

Director's Message

Taking Account

Brent Moulton wins 2015 Julius Shiskin Memorial Award for Economic Statistics.

Articles

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

Real GDP decreased 0.2 percent after increasing 2.2 percent in the fourth quarter of 2014. The decrease primarily reflected negative contributions from exports, business investment, and state and local government spending.

The U.S. Net International Investment Position at the End of the First Quarter of 2015, the Year 2014, and Annual Revisions

The net international investment position was $-\$7,019.7$ billion at the end of 2014, compared with $-\$5,327.5$ billion at the end of 2013. At the end of the first quarter of 2015, the net position was $-\$6,794.0$ billion.

Direct Investment Positions for 2014: Country and Industry Detail

The U.S. direct investment abroad position grew 4.8 percent after growing 6.4 percent in 2013. The foreign direct investment in the United States position grew 5.3 percent after growing 5.8 percent.

Annual Revision of the U.S. International Transactions Accounts

Quarterly and annual statistics were revised to incorporate a variety of enhancements, including newly available and revised source data, updated seasonal factors and more.

U.S. International Transactions: First Quarter of 2015

The current-account deficit increased $\$10.2$ billion to $\$113.3$ billion. In the financial account, net U.S. borrowing increased $\$0.1$ billion to $\$47.9$ billion.

International Transactions and Positions in Financial Derivatives Other Than Reserves

Statistics on transactions and positions in financial derivatives by type of contract and by area for 2012–2014 and for the first quarter of 2013 through the first quarter of 2015.

How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

The estimates of financial-account flows in these accounts, which are based on Treasury Department data, are adjusted to align the estimates with balance-of-payments concepts and to close gaps in coverage..

Real Per Capita Personal Income and Regional Price Parities for 2013

In 2013, the change in real personal income ranged from 3.5 percent in Iowa to -4.4 percent in North Dakota. In metropolitan areas, the change in personal income ranged from 4.8 percent in Sioux City, IA-NE-SD, to -3.1 percent in New Bern, NC.

Regional Quarterly Report

State personal income growth slowed in 25 states in the first quarter of 2015 and accelerated in 15 states. Personal income declined in four states. On average, personal income grew 0.9 percent in the first quarter, compared with 1.1 percent in the fourth quarter of 2014.

Gross Domestic Product by State: Advance Statistics for 2014 and Revised Statistics for 1997–2013

Real GDP by state increased in 48 states and the District of Columbia and in all eight regions in 2014. Texas was the fastest growing state at 5.2 percent. The Southwest region was the fastest growing region at 4.3 percent.

Upcoming in the Survey...

Annual NIPA Revision. The results of the 2015 annual revision.

Activities of Multinational Enterprises. A look at the value added, employment, and capital expenditures of these enterprises in 2013.

Director's Message

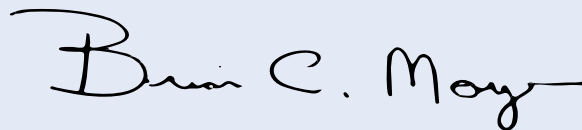
We are pleased to present an article that looks at recently released real, or price-adjusted, estimates of personal income for states and metropolitan areas. The price adjustments are based in part on BEA's regional price parities (RPPs), which measure differences in price levels across states and metropolitan areas relative to the national price level. When RPPs are applied with BEA's national personal consumption expenditures price index, comparisons of the purchasing power can be made across regions and time periods—valuable information for economists and policy-makers.

Another article presents recently released gross domestic product (GDP) by state statistics—advance statistics for 2014 and revised statistics for 1997–2013. This month's Regional Quarterly Report takes a look at state personal income for the first quarter of 2015. It also previews the upcoming annual revision of the state personal income estimates.

Several articles discuss statistics from our international program area, including an article on the 2015 annual revision of the international transactions accounts (ITAs), detailing revisions to source data and other enhancements. Other international articles look at the ITAs for the first quarter of 2015, the international investment position (IIP) statistics for the first quarter of 2015 and the 2015 annual revision of the IIP accounts, direct investment position statistics for 2014, and detailed data about financial derivatives in the ITAs.

In addition, the third estimates of GDP for the first quarter are discussed in another article.

Finally, I'd like to congratulate Brent Moulton, BEA's Associate Director for National Economic Accounts, who recently won the Julius Shiskin Memorial Award for Economic Statistics. See the *Taking Account* for more information.

A handwritten signature in black ink that reads "Brian C. Moyer". The signature is fluid and cursive, with the first name "Brian" and last name "Moyer" clearly legible.

Brian C. Moyer
Director, Bureau of Economic Analysis

Taking Account...

Brent Moulton wins 2015 Shiskin Award

Brent Moulton, Associate Director for National Economic Accounts of the Bureau of Economic Analysis (BEA), was recently awarded the 2015 Julius Shiskin Memorial Award for Economic Statistics.

The award recognizes unusually original contributions to the development of economic statistics or to the use of statistics in interpreting the economy.

As noted by the award selection committee, Moulton was recognized for his leadership role in implementing notable innovations in several areas: the U.S. national economic accounts, international standards for national accounts, and the expanded integration of U.S. statistical programs. He was also recognized for his work at the Bureau of Labor Statistics (BLS), where he developed innovations that improved the reliability of the consumer price index.

Moulton is the 43rd recipient of the award, which is sponsored by the Washington Statistical Society, the National Association for Business Economics, and the Business and Economics Section of the American Statistical Association.

At BEA, Moulton led an effort to incorporate innovations into the U.S. national accounts that have kept them up to date with the changing U.S. economy. In these and other areas, policymakers, business economists, and academics have applauded

these efforts, which led to significantly more accurate and relevant information for monetary policy, tax policy and projections, fiscal policy, and business planning.

The innovations incorporated into the accounts included the following:

- Treating research and development as an investment rather than as an expense, recognizing its increasingly important contribution to economic growth and productivity.
- Expanding BEA's efforts to extend the incorporation of "intangibles" into the national accounts by recognizing artistic originals as capital assets.
- Developing new methods for measuring the implicit services provided by the banking and insurance industries, which resulted in more comprehensive measures of output for these industries.
- Developing quality-adjusted price measures for communications equipment and other high-tech equipment to better capture the rapid improvements in their performance and quality.

Moulton was also recognized for his leadership in developing improved international standards for national accounts.

He was one of the initiators of the update of the *System of National Accounts 2008*, the handbook for gross domestic product measurement prepared by the

European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank.

Moulton has received many previous awards, including the BLS Distinguished Service Award in 1997, the Department of Commerce Gold Medals in 2001 and 2007, and the Presidential Rank Award in 2011.

Moulton received a M.S. and B.A. in economics from Brigham Young University and a Ph.D. in economics from the University of Chicago. For more information, view [the release](#).

Check out BEA's APIs to access BEA statistics

BEA offers developers a data application programming interface (API) that provides access to the Bureau's published economic statistics using industry-standard methods and procedures.

BEA's data API set includes methods for retrieving statistical data in bulk and the metadata that describes it. The data API and its documentation are meant for programmers who are familiar with the concepts and techniques common to retrieving large amounts of data via Web Services. User guides are available at no charge.

A wide array of national, international, regional, and industry statistics are available through this API. More information is available on the [BEA Web site](#).

GDP and the Economy

Third Estimates for the First Quarter of 2015

REAL GROSS domestic product (GDP) decreased 0.2 percent at an annual rate in the first quarter of 2015, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ In the fourth quarter of 2014, real GDP increased 2.2 percent.

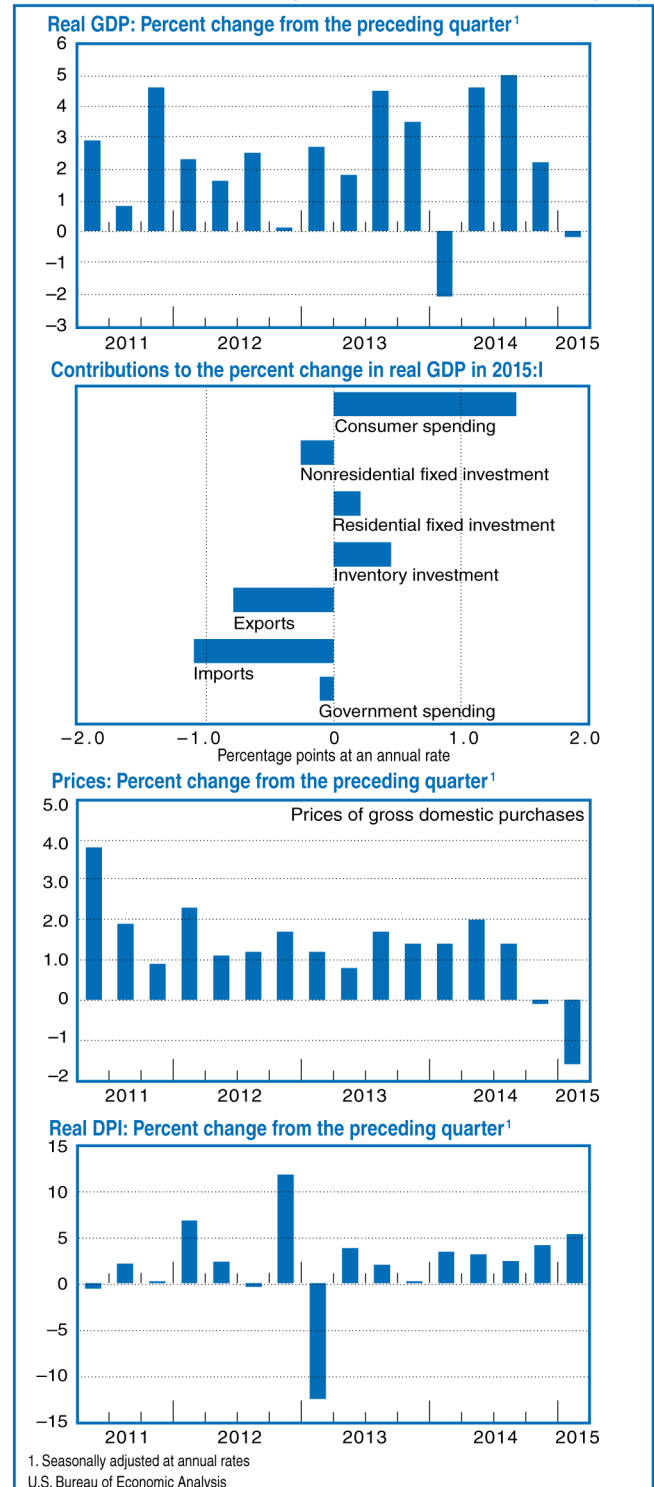
The third estimate of real GDP growth in the first quarter was revised up 0.5 percentage point from the second estimate. Exports decreased less than previously estimated, and consumer spending and imports increased more.²

- The first-quarter decrease in real GDP primarily reflected negative contributions from exports, nonresidential fixed investment, and state and local government spending that were partly offset by positive contributions from consumer spending, inventory investment, and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.
- Prices of goods and services purchased by U.S. residents decreased 1.6 percent in the first quarter after decreasing 0.1 percent in the fourth quarter. Energy prices decreased more in the first quarter than in the fourth quarter, and food prices turned down. Excluding food and energy, prices increased 0.1 percent.
- Real disposable personal income (DPI) increased 5.3 percent in the first quarter after increasing 4.1 percent in the fourth quarter. Current-dollar DPI increased 3.2 percent in the first quarter after increasing 3.7 percent in the fourth quarter.
- Corporate profits from current production decreased \$110.8 billion in the first quarter after decreasing \$30.4 billion in the fourth quarter (see table 3).
- Real gross domestic income increased 1.9 percent in the first quarter after increasing 3.7 percent in the fourth quarter.

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 assumes that a rate of activity for a quarter is maintained for a year.

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

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



Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2014		2015		2014		2015	
		I	II	III	IV	I	II	III	IV
Gross domestic product ¹	100.0	4.6	5.0	2.2	-0.2	4.6	5.0	2.2	-0.2
Personal consumption expenditures	68.5	2.5	3.2	4.4	2.1	1.75	2.21	2.98	1.43
Goods	22.2	5.9	4.7	4.8	1.0	1.33	1.06	1.07	0.22
Durable goods	7.5	14.1	9.2	6.2	1.3	0.99	0.67	0.45	0.10
Nondurable goods	14.7	2.2	2.5	4.1	0.8	0.34	0.39	0.61	0.12
Services	46.3	0.9	2.5	4.3	2.7	0.42	1.15	1.91	1.21
Gross private domestic investment	16.7	19.1	7.2	3.7	2.4	2.87	1.18	0.61	0.40
Fixed investment	16.1	9.5	7.7	4.5	-0.3	1.45	1.21	0.72	-0.05
Nonresidential	12.8	9.7	8.9	4.7	-2.0	1.18	1.10	0.60	-0.26
Structures	2.8	12.6	4.8	5.9	-18.8	0.35	0.14	0.17	-0.60
Equipment	6.0	11.2	11.0	0.6	2.6	0.63	0.63	0.04	0.15
Intellectual property products	4.0	5.5	8.8	10.3	4.9	0.21	0.34	0.39	0.19
Residential	3.3	8.8	3.2	3.8	6.5	0.27	0.10	0.12	0.21
Change in private inventories.....	0.6	.....	.....	.....	.....	1.42	-0.03	-0.10	0.45
Net exports of goods and services	-3.2	.....	.....	.....	.....	-0.34	0.78	-1.03	-1.89
Exports.....	12.8	11.1	4.5	4.5	-5.9	1.43	0.61	0.59	-0.79
Goods	8.6	14.3	7.5	2.4	-11.6	1.26	0.69	0.22	-1.09
Services	4.2	4.0	-1.9	9.2	7.5	0.17	-0.08	0.37	0.30
Imports.....	15.9	11.3	-0.9	10.4	7.1	-1.77	0.16	-1.62	-1.10
Goods	13.1	12.5	-1.3	10.4	7.2	-1.62	0.19	-1.35	-0.93
Services	2.8	5.6	1.0	10.0	6.4	-0.15	-0.03	-0.27	-0.18
Government consumption expenditures and gross investment	17.9	1.7	4.4	-1.9	-0.6	0.31	0.80	-0.35	-0.11
Federal.....	6.9	-0.9	9.9	-7.3	0.0	-0.06	0.68	-0.53	0.00
National defense	4.3	0.9	16.0	-12.2	-1.2	0.04	0.66	-0.57	-0.05
Nondefense	2.6	-3.8	0.4	1.5	2.0	-0.10	0.01	0.04	0.05
State and local	11.0	3.4	1.1	1.6	-1.0	0.38	0.13	0.18	-0.12
Addenda:									
Final sales of domestic product	99.4	3.2	5.0	2.3	-0.6	3.18	4.99	2.32	-0.62
Goods	30.1	11.4	9.5	1.1	-3.4	3.34	2.87	0.34	-1.03
Services	62.3	0.6	3.0	2.5	2.4	0.40	1.84	1.52	1.46
Structures	7.6	11.7	3.4	4.7	-7.5	0.85	0.26	0.36	-0.60
Motor vehicle output	2.8	21.3	27.2	-17.6	-3.5	0.55	0.71	-0.57	-0.10
GDP excluding motor vehicle output	97.2	4.1	4.4	2.9	-0.1	4.05	4.25	2.79	-0.07
Final sales of computers.....	0.3	14.6	19.5	-41.2	5.8	0.06	0.08	-0.20	0.02
GDP excluding final sales of computers	99.7	4.6	4.9	2.4	-0.2	4.54	4.89	2.42	-0.19
Research and development (R&D)	2.6	3.4	6.6	12.3	3.8	0.09	0.16	0.30	0.10
GDP excluding R&D	97.4	4.6	4.9	2.0	-0.3	4.51	4.80	1.92	-0.27
Gross domestic income (GDI) ².....	.....	4.0	5.2	3.7	1.9	.....	.....	.....	.....

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

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

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

Real GDP turned down in the first quarter as the dollar strengthened against other major currencies, as imports and exports were delayed by the West Coast ports labor dispute, as energy prices fell, and as severe winter weather affected much of the nation. The downturn primarily reflected a slowdown in consumer spending and downturns in exports, in nonresidential fixed investment, and in state and local government spending that were partly offset by upturns in private inventory investment and in federal government spending and a deceleration in imports.

The slowdown in consumer spending reflected slowdowns in spending for both goods and services.

The slowdown in spending for goods primarily reflected downturns in clothing and footwear and in motor vehicle and parts and a slowdown in "other" nondurable goods (mainly pharmaceutical products).

The slowdown in spending for services primarily reflected a downturn in "other" services (primarily cellular telephone services) and slowdowns in health care and in food services and accommodations that were partly offset by a pickup in electricity and gas.

The downturn in nonresidential fixed investment was mostly accounted for by a downturn in investment in structures that was primarily due to a 48.6 percent decrease in mining exploration, shafts, and wells, the largest decrease since the second quarter of 2009.

The upturn in inventory investment primarily reflected upturns in inventory investment in manufacturing industries, in retail trade industries, and in "other" industries (notably the information industry).

The downturn in exports of goods mainly reflected a downturn in exports of foods, feeds, and beverages, a larger decrease in exports of nonautomotive capital goods, and a downturn in exports of "other" goods.

The slowdown in imports mainly reflected a slowdown in goods imports, particularly petroleum and products.

The upturn in federal government spending primarily reflected a smaller decrease in defense spending.

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

Real final sales of domestic product, real GDP less inventory investment, decreased 0.6 percent after increasing 2.3 percent.

Revisions to GDP

Table 2. Second and Third Estimates for the First 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	-0.7	-0.2	0.5	-0.7	-0.2	0.5
Personal consumption expenditures	1.8	2.1	0.3	1.23	1.43	0.20
Goods	0.5	1.0	0.5	0.10	0.22	0.12
Durable goods	1.1	1.3	0.2	0.08	0.10	0.02
Nondurable goods	0.1	0.8	0.7	0.02	0.12	0.10
Services	2.5	2.7	0.2	1.13	1.21	0.08
Gross private domestic investment	0.7	2.4	1.7	0.12	0.40	0.28
Fixed investment	-1.3	-0.3	1.0	-0.21	-0.05	0.16
Nonresidential	-2.8	-2.0	0.8	-0.37	-0.26	0.11
Structures	-20.8	-18.8	2.0	-0.67	-0.60	0.07
Equipment	2.7	2.6	-0.1	0.16	0.15	-0.01
Intellectual property products	3.6	4.9	1.3	0.14	0.19	0.05
Residential	5.0	6.5	1.5	0.16	0.21	0.05
Change in private inventories .....	.....	.....	.....	0.33	0.45	0.12
Net exports of goods and services .....	.....	.....	.....	-1.90	-1.89	0.01
Exports	-7.6	-5.9	1.7	-1.03	-0.79	0.24
Goods	-14.0	-11.6	2.4	-1.32	-1.09	0.23
Services	7.4	7.5	0.1	0.30	0.30	0.00
Imports	5.6	7.1	1.5	-0.87	-1.10	-0.23
Goods	5.1	7.2	2.1	-0.67	-0.93	-0.26
Services	7.6	6.4	-1.2	-0.21	-0.18	0.03
Government consumption expenditures and gross investment	-1.1	-0.6	0.5	-0.20	-0.11	0.09
Federal	0.1	0.0	-0.1	0.01	0.00	-0.01
National defense	-1.0	-1.2	-0.2	-0.04	-0.05	-0.01
Nondefense	2.0	2.0	0.0	0.05	0.05	0.00
State and local	-1.8	-1.0	0.8	-0.21	-0.12	0.09
Addenda:						
Final sales of domestic product	-1.1	-0.6	0.5	-1.07	-0.62	0.45
Gross domestic income .....	.....	1.9	.....	.....	.....	.....
Gross domestic purchases price index	-1.6	-1.6	0.0	.....	.....	.....
GDP price index	-0.1	0.0	0.1	.....	.....	.....

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

The third estimate of the first-quarter change in real GDP was 0.5 percentage points higher than the second estimate released in May. The upward revision primarily reflected upward revisions to exports, to consumer spending, to inventory investment, to nonresidential fixed investment, and to state and local government spending that were partly offset by an upward revision to imports.

The upward revision to consumer spending was accounted for by upward revisions to both goods and services.

The upward revision to goods was primarily accounted for by food and beverages purchased for off-premises consumption.

The largest contributors to the upward revision to services were transportation services (primarily ground transportation) and final consumption expenditures of nonprofit institutions serving households (primarily hospitals and nursing homes).

The upward revision to nonresidential fixed investment reflected upward revisions to structures and to intellectual property products.

The upward revision to inventory investment primarily reflected an upward revision to manufacturing industries (notably nondurable goods).

The upward revision to exports of goods was relatively widespread; the largest contributors were industrial supplies and materials and "other" goods.

The upward revision to imports was more than accounted for by an upward revision to goods.

The upward revision to state and local government spending primarily reflected an upward revision to investment in structures.

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 first quarter of 2015 incorporated the following source data.

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

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

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

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

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

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

Corporate Profits

Table 3. Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)				
	Level		Change from preceding quarter							
	2015		2014			2015				
	I	II	III	IV	I	II	III	IV	I	
Current production measures:										
Corporate profits	2,029.5	164.1	64.5	-30.4	-110.8	8.4	3.1	-1.4	-5.2	
Domestic industries	1,684.2	167.6	48.1	5.7	-81.8	10.9	2.8	0.3	-4.6	
Financial	453.5	33.3	16.1	-12.5	-2.1	7.9	3.6	-2.7	-0.5	
Nonfinancial	1,230.7	134.3	32.0	18.1	-79.6	11.9	2.5	1.4	-6.1	
Rest of the world	345.3	-3.6	16.5	-36.1	-29.0	-0.9	4.2	-8.8	-7.8	
Receipts from the rest of the world	609.3	2.7	14.4	-36.5	-40.0	0.4	2.1	-5.3	-6.2	
Less: Payments to the rest of the world	264.0	6.3	-2.1	-0.4	-11.0	2.3	-0.8	-0.1	-4.0	
Less: Taxes on corporate income	623.0	45.7	-5.5	-4.8	25.3	8.1	-0.9	-0.8	4.2	
Equals: Profits after tax	1,406.4	118.4	70.1	-25.8	-136.1	8.6	4.7	-1.6	-8.8	
Net dividends	922.8	-0.5	-3.9	18.6	5.8	-0.1	-0.4	2.1	0.6	
Undistributed profits from current production	483.7	118.8	73.9	-44.3	-141.8	24.9	12.4	-6.6	-22.7	
Net cash flow	1,976.3	133.4	46.9	12.2	-135.7	6.9	2.3	0.6	-6.4	

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 \$110.8 billion, or 5.2 percent at a quarterly rate, in the first quarter after decreasing \$30.4 billion, or 1.4 percent, in the fourth quarter.

Profits of domestic financial corporations decreased \$2.1 billion, or 0.5 percent, after decreasing \$12.5 billion, or 2.7 percent.

Profits of domestic nonfinancial corporations decreased 79.6 billion, or 6.1 percent, after increasing \$18.1 billion, or 1.4 percent.

Profits from the rest of the world decreased \$29.0 billion, or 7.8 percent, after decreasing \$36.1 billion, or 8.8 percent. In the first quarter, receipts decreased \$40.0 billion, and payments decreased \$11.0 billion.

Taxes on corporate income increased \$25.3 billion, or 4.2 percent, in the first quarter after decreasing \$4.8 billion, or 0.8 percent, in the fourth quarter.

Net dividends increased \$5.8 billion, or 0.6 percent, after increasing \$18.6 billion, or 2.1 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	2014			2015	2014			2015
	I	II	III	IV	I	II	III	IV	I
Industry profits:									
Profits with IVA	2,574.8	164.8	63.7	-34.3	108.0	7.3	2.6	-1.4	4.4
Domestic industries	2,229.5	168.4	47.2	1.8	137.0	9.0	2.3	0.1	6.5
Financial	536.6	33.7	16.2	-13.0	18.9	7.0	3.1	-2.4	3.6
Nonfinancial	1,692.9	134.7	31.1	14.7	118.2	9.7	2.0	0.9	7.5
Utilities	54.1	8.1	4.1	-11.6	11.2	19.1	8.2	-21.3	26.1
Manufacturing	594.5	71.9	19.3	4.2	66.6	16.6	3.8	0.8	12.6
Wholesale trade	175.2	5.6	16.8	3.7	-2.9	3.7	10.6	2.1	-1.6
Retail trade	204.9	8.6	-0.9	16.8	12.3	5.1	-0.5	9.6	6.4
Transportation and warehousing	92.3	9.9	-1.4	-9.0	19.2	13.4	-1.6	-11.1	26.4
Information	153.1	19.9	-13.8	-0.6	24.6	16.1	-9.7	-0.5	19.2
Other nonfinancial ...	418.6	10.8	7.1	11.2	-13.1	2.7	1.7	2.7	-3.0
Rest of the world	345.3	-3.6	16.5	-36.1	-29.0	-0.9	4.2	-8.8	-7.8
Addenda:									
Profits before tax (without IVA and CCAdj)	2,514.2	152.9	47.0	-61.8	78.9	6.7	1.9	-2.5	3.2
Profits after tax (without IVA and CCAdj)	1,891.2	107.3	52.4	-57.1	53.7	6.2	2.8	-3.0	2.9
IVA	60.5	11.9	16.7	27.5	29.0	.....	.....	.....	.....
CCAdj	-545.3	-0.8	0.9	3.9	-218.8	.....	.....	.....	.....

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) increased \$108.0 billion, or 4.4 percent at a quarterly rate, in the first quarter after decreasing \$34.3 billion, or 1.4 percent, in the fourth quarter.

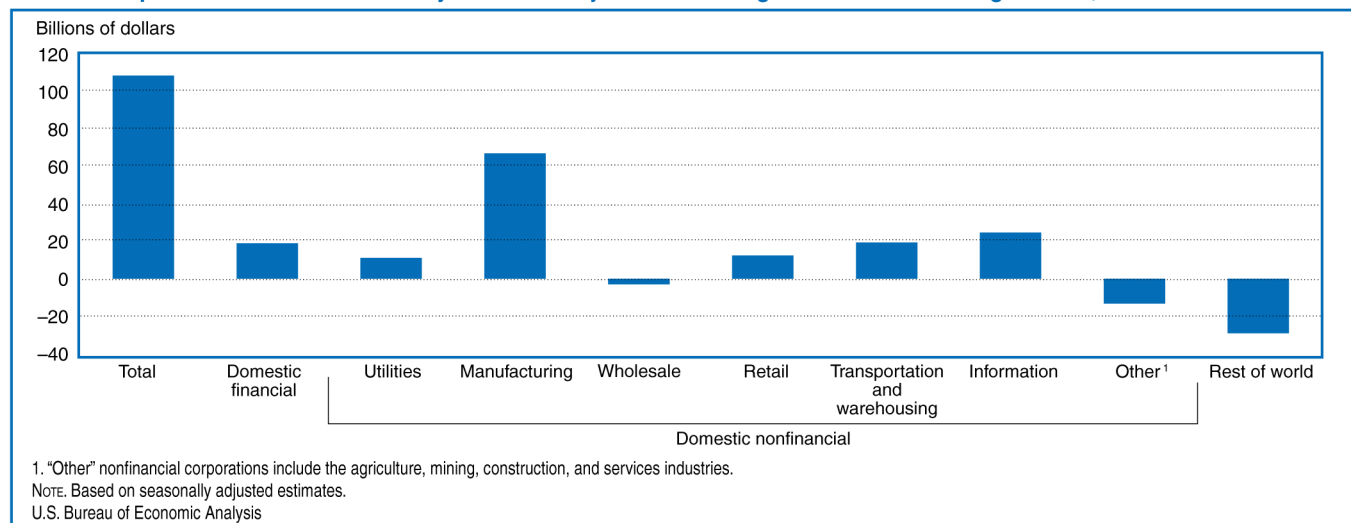
Profits of domestic industries increased \$137.0 billion, or 6.5 percent, after increasing \$1.8 billion, or 0.1 percent.

Profits of domestic financial industries increased \$18.9 billion, or 3.6 percent, after decreasing \$13.0 billion, or 2.4 percent.

Profits of domestic nonfinancial industries increased \$118.2 billion, or 7.5 percent, after increasing \$14.7 billion, or 0.9 percent, largely reflecting increases in manufacturing, in information, and in transportation warehousing.

The large difference between profits from current production (in table 3) and profits before tax reflect the expiration of both the 50 percent bonus depreciation provision and increased Section 179 expensing limits claimed under extensions of the 2010 tax acts. For details see [“How do the economic stimulus acts impact NIPA Corporate Profits?”](#)

Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2015:1



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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
2	Personal consumption expenditures	2.4	2.5	1.2	2.5	3.2	4.4	2.1
3	Goods	3.4	3.4	1.0	5.9	4.7	4.8	1.0
4	Durable goods	6.7	6.9	3.2	14.1	9.2	6.2	1.3
5	Nondurable goods	1.9	1.8	0.0	2.2	2.5	4.1	0.8
6	Services	1.9	2.1	1.3	0.9	2.5	4.3	2.7
7	Gross private domestic investment	4.9	5.8	-6.9	19.1	7.2	3.7	2.4
8	Fixed investment	4.7	5.3	0.2	9.5	7.7	4.5	-0.3
9	Nonresidential	3.0	6.3	1.6	9.7	8.9	4.7	-2.0
10	Structures	-0.5	8.2	2.9	12.6	4.8	5.9	-18.8
11	Equipment	4.6	6.4	-1.0	11.2	11.0	0.6	2.6
12	Intellectual property products	3.4	4.8	4.6	5.5	8.8	10.3	4.9
13	Residential	11.9	1.6	-5.3	8.8	3.2	3.8	6.5
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.0	3.2	-9.2	11.1	4.5	4.5	-5.9
17	Goods	2.8	4.0	-11.9	14.3	7.5	2.4	-11.6
18	Services	3.6	1.4	-2.8	4.0	-1.9	9.2	7.5
19	Imports	1.1	4.0	2.2	11.3	-0.9	10.4	7.1
20	Goods	0.9	4.1	2.5	12.5	-1.3	10.4	7.2
21	Services	2.2	3.6	1.0	5.6	1.0	10.0	6.4
22	Government consumption expenditures and gross investment	-2.0	-0.2	-0.8	1.7	4.4	-1.9	-0.6
23	Federal	-5.7	-1.9	-0.1	-0.9	9.9	-7.3	0.0
24	National defense	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.2
25	Nondefense	-4.1	-1.5	6.6	-3.8	0.4	1.5	2.0
26	State and local	0.5	1.0	-1.3	3.4	1.1	1.6	-1.0
Addendum:								
27	Gross domestic product, current dollars	3.7	3.9	-0.8	6.8	6.4	2.4	-0.2

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

Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.64	1.73	0.83	1.75	2.21	2.98	1.43
3	Goods	0.78	0.78	0.23	1.33	1.06	1.07	0.22
4	Durable goods	0.49	0.50	0.23	0.99	0.67	0.45	0.10
5	Nondurable goods	0.29	0.28	0.00	0.34	0.39	0.61	0.12
6	Services	0.86	0.94	0.60	0.42	1.15	1.91	1.21
7	Gross private domestic investment	0.76	0.92	-1.13	2.87	1.18	0.61	0.40
8	Fixed investment	0.70	0.83	0.03	1.45	1.21	0.72	-0.05
9	Nonresidential	0.37	0.78	0.20	1.18	1.10	0.60	-0.26
10	Structures	-0.01	0.23	0.08	0.35	0.14	0.17	-0.60
11	Equipment	0.26	0.36	-0.06	0.63	0.63	0.04	0.15
12	Intellectual property products	0.13	0.19	0.18	0.21	0.34	0.39	0.19
13	Residential	0.33	0.05	-0.17	0.27	0.10	0.12	0.21
14	Change in private inventories	0.06	0.09	-1.16	1.42	-0.03	-0.10	0.45
15	Net exports of goods and services	0.22	-0.22	-1.66	-0.34	0.78	-1.03	-1.89
16	Exports	0.41	0.43	-1.30	1.43	0.61	0.59	-0.79
17	Goods	0.26	0.37	-1.18	1.26	0.69	0.22	-1.09
18	Services	0.15	0.06	-0.12	0.17	-0.08	0.37	0.30
19	Imports	-0.19	-0.65	-0.36	-1.77	0.16	-1.62	-1.10
20	Goods	-0.13	-0.55	-0.33	-1.62	0.19	-1.35	-0.93
21	Services	-0.06	-0.10	-0.03	-0.15	-0.03	-0.27	-0.18
22	Government consumption expenditures and gross investment	-0.39	-0.03	-0.15	0.31	0.80	-0.35	-0.11
23	Federal	-0.45	-0.14	-0.01	-0.06	0.68	-0.53	0.00
24	National defense	-0.33	-0.10	-0.18	0.04	0.66	-0.57	-0.05
25	Nondefense	-0.12	-0.04	0.17	-0.10	0.01	0.04	0.05
26	State and local	0.06	0.11	-0.14	0.38	0.13	0.18	-0.12

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.962
2	Personal consumption expenditures	108.660	111.395	110.128	110.822	111.705	112.925	113.516
3	Goods	113.367	117.271	115.004	116.670	118.011	119.402	119.694
4	Durable goods	128.896	137.792	132.412	136.847	139.892	142.016	142.491
5	Nondurable goods	106.780	108.722	107.669	108.252	108.932	110.034	110.254
6	Services	106.385	108.574	107.774	108.014	108.685	109.824	110.548
7	Gross private domestic investment	136.102	144.012	137.809	143.960	146.468	147.811	148.704
8	Fixed investment	122.387	128.927	125.198	128.079	130.487	131.945	131.843
9	Nonresidential	121.865	129.567	125.591	128.538	131.308	132.833	132.171
10	Structures	96.227	104.115	100.840	103.880	105.113	106.625	101.211
11	Equipment	147.015	156.476	151.298	155.374	159.494	159.738	160.756
12	Intellectual property products	113.278	118.755	115.595	117.153	119.655	122.616	124.079
13	Residential	124.521	126.497	123.725	126.348	127.360	128.557	130.589
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	127.213	131.299	127.660	131.050	132.513	133.973	131.965
17	Goods	129.837	135.091	130.324	134.764	137.227	138.050	133.868
18	Services	121.801	123.449	122.146	123.360	122.775	125.515	127.791
19	Imports	123.048	127.940	124.756	128.135	127.841	131.028	133.284
20	Goods	125.227	130.313	126.873	130.657	130.228	133.495	135.839
21	Services	114.134	118.195	116.129	117.732	118.035	120.885	122.774
22	Government consumption expenditures and gross investment	93.699	93.547	92.860	93.252	94.265	93.809	93.660
23	Federal	94.055	92.265	91.765	91.556	93.750	91.989	91.992
24	National defense	91.050	89.105	88.024	88.214	91.552	88.631	88.372
25	Nondefense	99.562	98.037	98.603	97.663	97.760	98.121	98.601
26	State and local	93.429	94.327	93.522	94.297	94.557	94.932	94.685

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.677
2	Personal consumption expenditures	107.333	108.764	108.156	108.782	109.116	109.001	108.454
3	Goods	106.211	105.808	105.769	106.240	106.278	104.946	102.607
4	Durable goods	94.712	92.379	93.148	92.711	92.216	91.442	90.871
5	Nondurable goods	112.025	112.745	112.230	113.229	113.586	111.933	108.546
6	Services	107.919	110.294	109.390	110.097	110.584	111.105	111.495
7	Gross private domestic investment	103.632	105.629	105.094	105.350	105.843	106.228	106.165
8	Fixed investment	103.822	106.050	105.461	105.752	106.344	106.643	106.598
9	Nonresidential	103.186	104.448	104.059	104.370	104.643	104.719	104.683
10	Structures	108.416	111.143	110.452	110.843	111.489	111.788	111.046
11	Equipment	100.263	100.898	100.477	100.754	101.025	101.334	101.679
12	Intellectual property products	103.693	104.897	104.770	105.076	105.090	104.652	104.510
13	Residential	106.448	112.688	111.244	111.450	113.400	114.657	114.575
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.001	112.109	112.716	112.665	112.473	110.583	107.741
17	Goods	113.009	112.232	113.471	113.077	112.537	109.844	106.145
18	Services	109.872	111.944	111.138	111.846	112.437	112.357	111.387
19	Imports	113.529	113.327	114.082	113.862	113.709	111.655	106.507
20	Goods	115.606	115.120	116.043	115.769	115.575	113.094	107.036
21	Services	104.401	105.461	105.469	105.487	105.516	105.371	104.282
22	Government consumption expenditures and gross investment	108.618	109.875	109.431	109.805	110.210	110.056	109.608
23	Federal	107.530	108.499	108.105	108.563	108.721	108.606	108.559
24	National defense	107.275	108.407	108.067	108.514	108.633	108.412	108.228
25	Nondefense	107.966	108.684	108.199	108.675	108.899	108.962	109.143
26	State and local	109.377	110.809	110.332	110.653	111.216	111.037	110.336

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3
2	Personal consumption expenditures	11,484.3	11,930.3	11,728.5	11,870.7	12,002.0	12,120.2	12,122.6
3	Goods	3,851.2	3,968.7	3,890.6	3,964.5	4,011.5	4,008.0	3,928.2
4	Durable goods	1,249.3	1,302.5	1,262.3	1,298.4	1,320.2	1,329.0	1,325.1
5	Nondurable goods	2,601.9	2,666.2	2,628.4	2,666.1	2,691.3	2,679.0	2,603.1
6	Services	7,633.2	7,961.7	7,837.8	7,906.2	7,990.4	8,112.3	8,194.4
7	Gross private domestic investment	2,648.0	2,851.6	2,714.4	2,843.6	2,905.1	2,943.3	2,957.3
8	Fixed investment	2,573.9	2,769.6	2,674.3	2,743.4	2,810.6	2,850.0	2,846.6
9	Nonresidential	2,054.0	2,210.5	2,134.6	2,191.2	2,244.3	2,272.0	2,259.9
10	Structures	457.2	506.9	487.9	504.4	513.3	522.1	492.3
11	Equipment	949.7	1,017.3	979.5	1,008.6	1,038.2	1,042.9	1,053.1
12	Intellectual property products	647.1	686.3	667.2	678.2	692.7	706.9	714.4
13	Residential	519.9	559.1	539.7	552.2	566.4	578.0	586.7
14	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	110.7
15	Net exports of goods and services	-508.2	-538.2	-538.0	-549.2	-516.5	-549.2	-557.9
16	Exports	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,257.5
17	Goods	1,562.8	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,513.6
18	Services	699.4	722.2	709.5	721.1	721.4	737.0	743.9
19	Imports	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,815.4
20	Goods	2,302.3	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,312.4
21	Services	468.1	489.7	481.2	487.9	489.3	500.4	503.0
22	Government consumption expenditures and gross investment	3,143.9	3,175.2	3,139.1	3,163.1	3,209.3	3,189.3	3,171.3
23	Federal	1,231.5	1,219.2	1,208.1	1,210.5	1,241.3	1,216.7	1,216.2
24	National defense	769.9	761.5	749.9	754.6	784.0	757.5	754.0
25	Nondefense	461.6	457.6	458.2	455.9	457.3	459.2	462.2
26	State and local	1,912.4	1,956.1	1,931.0	1,952.6	1,968.0	1,972.6	1,955.1

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7
2	Personal consumption expenditures	10,699.7	10,969.0	10,844.3	10,912.6	10,999.5	11,119.6	11,177.9
3	Goods	3,626.0	3,750.9	3,678.3	3,731.6	3,774.5	3,819.0	3,828.4
4	Durable goods	1,319.0	1,410.0	1,355.0	1,400.4	1,431.5	1,453.3	1,458.1
5	Nondurable goods	2,322.6	2,364.8	2,341.9	2,354.6	2,369.4	2,393.4	2,398.2
6	Services	7,073.1	7,218.6	7,165.4	7,181.4	7,225.9	7,301.7	7,349.8
7	Gross private domestic investment	2,556.2	2,704.7	2,588.2	2,703.7	2,750.8	2,776.1	2,792.8
8	Fixed investment	2,479.2	2,611.7	2,536.1	2,594.5	2,643.3	2,672.8	2,670.7
9	Nonresidential	1,990.6	2,116.4	2,051.5	2,099.6	2,144.8	2,169.8	2,158.9
10	Structures	421.7	456.2	441.9	455.2	460.6	467.2	443.5
11	Equipment	947.2	1,008.2	974.8	1,001.1	1,027.6	1,029.2	1,035.8
12	Intellectual property products	624.1	654.2	636.8	645.4	659.2	675.5	683.6
13	Residential	488.4	496.2	485.3	495.6	499.6	504.3	512.2
14	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	99.5
15	Net exports of goods and services	-420.4	-452.6	-447.2	-460.4	-431.4	-471.4	-548.0
16	Exports	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,095.3
17	Goods	1,382.9	1,438.9	1,388.1	1,435.4	1,461.6	1,470.4	1,425.9
18	Services	636.6	645.2	638.4	644.7	641.6	656.0	667.9
19	Imports	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,643.3
20	Goods	1,991.5	2,072.4	2,017.7	2,077.8	2,071.0	2,123.0	2,160.2
21	Services	448.4	464.4	456.3	462.5	463.7	474.9	482.4
22	Government consumption expenditures and gross investment	2,894.5	2,889.7	2,868.5	2,880.6	2,911.9	2,897.9	2,893.2
23	Federal	1,145.3	1,123.5	1,117.4	1,114.9	1,141.6	1,120.1	1,120.2
24	National defense	717.7	702.4	693.9	695.4	721.7	698.7	696.6
25	Nondefense	427.5	421.0	423.4	419.4	419.8	421.3	423.4
26	State and local	1,748.4	1,765.2	1,750.2	1,764.7	1,769.5	1,776.6	1,771.9
27	Residual	-22.5	-29.1	-24.6	-27.4	-29.9	-35.0	-36.1

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	1.5	1.5	1.3	2.1	1.4	0.1	0.0
2	Personal consumption expenditures	1.2	1.3	1.4	2.3	1.2	-0.4	-2.0
3	Goods	-0.5	-0.4	-0.6	1.8	0.1	-4.9	-8.6
4	Durable goods	-1.8	-2.5	-2.8	-1.9	-2.1	-3.3	-2.5
5	Nondurable goods	0.2	0.6	0.6	3.6	1.3	-5.7	-11.6
6	Services	2.1	2.2	2.3	2.6	1.8	1.9	1.4
7	Gross private domestic investment	1.8	1.9	2.4	1.0	1.9	1.5	-0.2
8	Fixed investment	1.8	2.1	2.8	1.1	2.3	1.1	-0.2
9	Nonresidential	1.1	1.2	1.4	1.2	1.1	0.3	-0.1
10	Structures	2.8	2.5	2.3	1.4	2.4	1.1	-2.6
11	Equipment	0.4	0.6	0.8	1.1	1.1	1.2	1.4
12	Intellectual property products	0.8	1.2	1.7	1.2	0.1	-1.7	-0.5
13	Residential	5.0	5.9	8.6	0.7	7.2	4.5	-0.3
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.1	0.1	2.8	-0.2	-0.7	-6.6	-9.9
17	Goods	-0.5	-0.7	3.1	-1.4	-1.9	-9.2	-12.8
18	Services	1.3	1.9	2.2	2.6	2.1	-0.3	-3.4
19	Imports	-0.8	-0.2	2.8	-0.8	-0.5	-7.0	-17.2
20	Goods	-1.1	-0.4	3.0	-0.9	-0.7	-8.3	-19.8
21	Services	0.3	1.0	1.9	0.1	0.1	-0.5	-4.1
22	Government consumption expenditures and gross investment	1.2	1.2	0.4	1.4	1.5	-0.6	-1.6
23	Federal	1.1	0.9	-2.5	1.7	0.6	-0.4	-0.2
24	National defense	0.8	1.1	0.1	1.7	0.4	-0.8	-0.7
25	Nondefense	1.6	0.7	-6.5	1.8	0.8	0.2	0.7
26	State and local	1.3	1.3	2.2	1.2	2.1	-0.6	-2.5
Addenda:								
27	Gross national product	1.5	1.5	1.3	2.1	1.4	0.1	0.0
Implicit price deflators:								
28	Gross domestic product ¹	1.5	1.5	1.3	2.1	1.4	0.2	-0.1
29	Gross national product ¹	1.5	1.5	1.3	2.1	1.4	0.1	-0.1

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	1.5	1.5	1.3	2.1	1.4	0.1	0.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.82	0.91	0.93	1.60	0.84	-0.29	-1.38
3	Goods	-0.11	-0.09	-0.13	0.41	0.03	-1.15	-2.02
4	Durable goods	-0.14	-0.19	-0.21	-0.14	-0.16	-0.25	-0.19
5	Nondurable goods	0.03	0.10	0.09	0.55	0.19	-0.89	-1.83
6	Services	0.93	1.00	1.06	1.19	0.81	0.86	0.64
7	Gross private domestic investment	0.28	0.31	0.39	0.16	0.31	0.24	-0.04
8	Fixed investment	0.28	0.33	0.43	0.18	0.36	0.18	-0.03
9	Nonresidential	0.13	0.15	0.17	0.15	0.13	0.04	-0.02
10	Structures	0.08	0.07	0.06	0.04	0.07	0.03	-0.08
11	Equipment	0.02	0.04	0.04	0.06	0.06	0.07	0.08
12	Intellectual property products	0.03	0.04	0.06	0.05	0.00	-0.07	-0.02
13	Residential	0.14	0.18	0.26	0.02	0.22	0.14	-0.01
14	Change in private inventories	0.00	-0.03	-0.05	-0.02	-0.05	0.06	-0.01
15	Net exports of goods and services	0.15	0.05	-0.09	0.11	0.00	0.29	1.69
16	Exports	0.01	0.02	0.37	-0.02	-0.09	-0.91	-1.36
17	Goods	-0.04	-0.06	0.28	-0.13	-0.18	-0.90	-1.21
18	Services	0.05	0.08	0.09	0.11	0.09	-0.01	-0.15
19	Imports	0.14	0.03	-0.46	0.13	0.09	1.20	3.05
20	Goods	0.15	0.06	-0.41	0.13	0.09	1.18	2.93
21	Services	-0.01	-0.03	-0.05	0.00	0.00	0.02	0.12
22	Government consumption expenditures and gross investment	0.24	0.21	0.07	0.25	0.27	-0.10	-0.29
23	Federal	0.09	0.07	-0.18	0.12	0.04	-0.03	-0.01
24	National defense	0.04	0.05	0.00	0.07	0.02	-0.04	-0.03
25	Nondefense	0.05	0.02	-0.18	0.05	0.02	0.01	0.02
26	State and local	0.15	0.15	0.25	0.13	0.23	-0.07	-0.28

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.733	108.289	107.658	108.231	108.603	108.647	108.630
2	Personal consumption expenditures	107.333	108.764	108.153	108.780	109.113	108.998	108.452
3	Goods	106.211	105.807	105.771	106.242	106.280	104.948	102.609
4	Durable goods	94.712	92.371	93.156	92.719	92.224	91.450	90.878
5	Nondurable goods	112.025	112.743	112.230	113.229	113.586	111.932	108.545
6	Services	107.919	110.294	109.385	110.093	110.580	111.101	111.491
7	Gross private domestic investment	103.593	105.431	104.875	105.174	105.606	106.026	105.888
8	Fixed investment	103.822	106.046	105.448	105.739	106.331	106.630	106.585
9	Nonresidential	103.186	104.446	104.051	104.362	104.635	104.711	104.675
10	Structures	108.416	111.111	110.409	110.800	111.447	111.745	111.003
11	Equipment	100.263	100.904	100.477	100.754	101.025	101.334	101.678
12	Intellectual property products	103.693	104.893	104.767	105.073	105.087	104.649	104.508
13	Residential	106.448	112.677	111.215	111.422	113.371	114.628	114.546
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.001	112.101	112.719	112.669	112.477	110.586	107.744
17	Goods	113.009	112.220	113.483	113.088	112.548	109.855	106.156
18	Services	109.872	111.945	111.136	111.843	112.434	112.355	111.385
19	Imports	113.529	113.318	114.088	113.868	113.714	111.660	106.512
20	Goods	115.606	115.109	116.049	115.776	115.582	113.100	107.043
21	Services	104.401	105.459	105.467	105.486	105.514	105.369	104.280
22	Government consumption expenditures and gross investment	108.618	109.878	109.432	109.806	110.211	110.057	109.610
23	Federal	107.530	108.514	108.119	108.577	108.735	108.620	108.573
24	National defense	107.275	108.416	108.075	108.522	108.641	108.419	108.236
25	Nondefense	107.966	108.709	108.225	108.701	108.925	108.988	109.169
26	State and local	109.377	110.809	110.331	110.651	111.214	111.035	110.335
Addendum:								
27	Gross national product	106.854	108.407	107.778	108.350	108.722	108.760	108.738

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.5	68.5	68.8	68.5	68.2	68.5	68.5
3	Goods	23.0	22.8	22.8	22.9	22.8	22.6	22.2
4	Durable goods	7.5	7.5	7.4	7.5	7.5	7.5	7.5
5	Nondurable goods	15.5	15.3	15.4	15.4	15.3	15.1	14.7
6	Services	45.5	45.7	46.0	45.6	45.4	45.8	46.3
7	Gross private domestic investment	15.8	16.4	15.9	16.4	16.5	16.6	16.7
8	Fixed investment	15.4	15.9	15.7	15.8	16.0	16.1	16.1
9	Nonresidential	12.2	12.7	12.5	12.6	12.8	12.8	12.8
10	Structures	2.7	2.9	2.9	2.9	2.9	2.9	2.8
11	Equipment	5.7	5.8	5.7	5.8	5.9	5.9	6.0
12	Intellectual property products	3.9	3.9	3.9	3.9	3.9	4.0	4.0
13	Residential	3.1	3.2	3.2	3.2	3.2	3.3	3.3
14	Change in private inventories	0.4	0.5	0.2	0.6	0.5	0.5	0.6
15	Net exports of goods and services	-3.0	-3.1	-3.2	-3.2	-2.9	-3.1	-3.2
16	Exports	13.5	13.4	13.4	13.5	13.4	13.3	12.8
17	Goods	9.3	9.3	9.2	9.4	9.3	9.1	8.6
18	Services	4.2	4.1	4.2	4.2	4.1	4.2	4.2
19	Imports	16.5	16.5	16.6	16.7	16.4	16.4	15.9
20	Goods	13.7	13.7	13.7	13.9	13.6	13.6	13.1
21	Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8
22	Government consumption expenditures and gross investment	18.7	18.2	18.4	18.3	18.2	18.0	17.9
23	Federal	7.3	7.0	7.1	7.0	7.1	6.9	6.9
24	National defense	4.6	4.4	4.4	4.4	4.5	4.3	4.3
25	Nondefense	2.8	2.6	2.7	2.6	2.6	2.6	2.6
26	State and local	11.4	11.2	11.3	11.3	11.2	11.1	11.0

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

[Percent]

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2014				2015
		I	II	III	IV	I
1	Gross domestic product	1.9	2.6	2.7	2.4	2.9
2	Personal consumption expenditures	2.2	2.4	2.7	2.9	3.1
3	Goods	2.4	3.5	3.8	4.1	4.1
4	Durable goods	4.6	6.9	8.0	8.1	7.6
5	Nondurable goods	1.3	1.9	1.8	2.2	2.4
6	Services	2.1	1.8	2.1	2.2	2.6
7	Gross private domestic investment	4.8	7.7	5.4	5.4	7.9
8	Fixed investment	4.5	5.6	5.9	5.4	5.3
9	Nonresidential	4.7	6.8	7.6	6.2	5.2
10	Structures	8.5	9.8	8.2	6.5	0.4
11	Equipment	4.7	7.1	8.7	5.3	6.3
12	Intellectual property products	2.2	4.1	5.6	7.3	7.3
13	Residential	3.5	1.2	-0.7	2.5	5.5
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	2.8	3.9	3.8	2.4	3.4
17	Goods	3.4	4.9	5.3	2.6	2.7
18	Services	1.3	1.8	0.4	2.0	4.6
19	Imports	3.1	3.8	3.4	5.6	6.8
20	Goods	3.0	3.9	3.5	5.9	7.1
21	Services	3.9	3.2	2.8	4.4	5.7
22	Government consumption expenditures and gross investment	-1.1	-0.7	0.3	0.8	0.9
23	Federal	-3.9	-3.2	-0.6	0.2	0.2
24	National defense	-4.4	-3.7	-0.1	-0.3	0.4
25	Nondefense	-3.1	-2.6	-1.5	1.1	0.0
26	State and local	0.8	0.9	0.9	1.2	1.2
Addenda:						
27	Final sales of domestic product	1.8	2.3	2.8	2.4	2.5
28	Gross domestic purchases	2.0	2.6	2.7	2.9	3.4
29	Final sales to domestic purchasers	1.9	2.3	2.7	2.9	3.0
30	Gross domestic income	1.4	1.7	2.5	3.0	3.7
31	Gross national product	1.9	2.5	2.6	2.0	2.5
32	Real disposable personal income	2.4	2.2	2.3	3.3	3.7
Price indexes (Chain-type):						
33	Gross domestic purchases	1.3	1.6	1.5	1.1	0.4
34	Gross domestic purchases excluding food and energy ¹	1.4	1.6	1.6	1.3	1.0
35	Gross domestic product	1.4	1.7	1.6	1.2	0.9
36	Gross domestic product excluding food and energy ¹	1.6	1.7	1.6	1.4	1.1
37	Personal consumption expenditures	1.1	1.6	1.5	1.1	0.3
38	Personal consumption expenditures excluding food and energy ¹	1.2	1.5	1.5	1.4	1.3
39	Market-based PCE ²	0.9	1.5	1.4	0.9	0.0
40	Market-based PCE excluding food and energy ²	1.0	1.3	1.3	1.2	1.1

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
2	Final sales of domestic product	2.2	2.3	-1.0	3.2	5.0	2.3	-0.6
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	4.2	3.9	-8.5	11.4	9.5	1.1	-3.4
5	Final sales	4.1	3.6	-5.0	6.5	9.9	1.5	-4.9
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	3.3	3.7	-4.5	8.9	10.9	-2.2	-3.5
8	Final sales	3.8	3.8	-1.1	5.4	12.7	-1.1	-5.0
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	5.3	4.0	-13.2	14.5	7.9	5.2	-3.1
11	Final sales	4.4	3.4	-9.6	7.8	6.6	4.7	-4.8
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	1.2	1.5	1.4	0.6	3.0	2.5	2.4
14	Structures	2.9	3.5	-3.8	11.7	3.4	4.7	-7.5
Addenda:								
15	Motor vehicle output	4.8	8.9	3.3	21.3	27.2	-17.6	-3.5
16	Gross domestic product excluding motor vehicle output	2.1	2.2	-2.3	4.1	4.4	2.9	-0.1
17	Final sales of computers ³	12.9	7.5	17.8	14.6	19.5	-41.2	5.8
18	Gross domestic product excluding final sales of computers	2.2	2.4	-2.2	4.6	4.9	2.4	-0.2
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.9	2.5	-0.2	4.7	4.0	3.1	1.8
20	Research and development	0.9	2.4	2.9	3.4	6.6	12.3	3.8
21	Gross domestic product excluding research and development	2.3	2.4	-2.2	4.6	4.9	2.0	-0.3
22	Final sales of domestic product, current dollars	3.7	3.9	0.4	5.4	6.6	2.4	-0.6

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
	Percentage points at annual rates:							
2	Final sales of domestic product	2.16	2.30	-0.95	3.18	4.99	2.32	-0.62
3	Change in private inventories	0.06	0.09	-1.16	1.42	-0.03	-0.10	0.45
4	Goods	1.27	1.16	-2.69	3.34	2.87	0.34	-1.03
5	Final sales	1.22	1.08	-1.52	1.92	2.89	0.45	-1.49
6	Change in private inventories	0.06	0.09	-1.16	1.42	-0.03	-0.10	0.45
7	Durable goods	0.56	0.62	-0.77	1.46	1.79	-0.36	-0.60
8	Final sales	0.63	0.62	-0.17	0.89	2.01	-0.19	-0.83
9	Change in private inventories ¹	-0.06	0.00	-0.60	0.58	-0.22	-0.18	0.23
10	Nondurable goods	0.71	0.54	-1.92	1.88	1.08	0.71	-0.43
11	Final sales	0.59	0.45	-1.35	1.03	0.88	0.63	-0.65
12	Change in private inventories ¹	0.12	0.09	-0.56	0.84	0.20	0.07	0.22
13	Services ²	0.74	0.96	0.86	0.40	1.84	1.52	1.46
14	Structures	0.21	0.26	-0.29	0.85	0.26	0.36	-0.60
	Addenda:							
15	Motor vehicle output	0.13	0.24	0.09	0.55	0.71	-0.57	-0.10
16	Gross domestic product excluding motor vehicle output	2.09	2.15	-2.20	4.05	4.25	2.79	-0.07
17	Final sales of computers ³	0.05	0.03	0.07	0.06	0.08	-0.20	0.02
18	Gross domestic product excluding final sales of computers	2.17	2.36	-2.17	4.54	4.89	2.42	-0.19
19	Research and development	0.02	0.06	0.07	0.09	0.16	0.30	0.10
20	Gross domestic product excluding research and development	2.20	2.33	-2.18	4.51	4.80	1.92	-0.27

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.962
2	Final sales of domestic product	107.349	109.821	108.350	109.196	110.548	111.190	111.015
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	122.821	127.560	123.484	126.854	129.775	130.125	129.019
5	Final sales	116.706	120.907	117.968	119.830	122.691	123.137	121.607
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	127.996	132.744	129.123	131.898	135.347	134.606	133.397
8	Final sales	119.279	123.793	120.839	122.428	126.134	125.772	124.180
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	116.656	121.370	116.795	120.823	123.145	124.716	123.730
11	Final sales	113.560	117.390	114.470	116.649	118.530	119.910	118.454
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	104.055	105.653	104.984	105.147	105.916	106.566	107.194
14	Structures	100.362	103.898	101.026	103.869	104.743	105.952	103.920
Addenda:								
15	Motor vehicle output	169.366	184.460	174.599	183.242	194.609	185.389	183.749
16	Gross domestic product excluding motor vehicle output	107.878	110.259	108.641	109.750	110.926	111.719	111.698
17	Final sales of computers ³	131.540	141.402	139.174	144.005	150.559	131.869	133.739
18	Gross domestic product excluding final sales of computers	108.877	111.456	109.697	110.925	112.262	112.939	112.885
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	108.687	111.434	109.722	110.989	112.076	112.948	113.461
20	Research and development	103.885	106.410	104.119	104.992	106.694	109.835	110.860
21	Gross domestic product excluding research and development	109.095	111.700	109.954	111.203	112.547	113.096	113.019

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.677
2	Final sales of domestic product	106.762	108.377	107.742	108.316	108.713	108.735	108.734
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.659	102.576	102.441	102.868	102.835	102.160	101.945
5	Final sales	102.716	102.713	102.559	103.006	103.013	102.273	102.064
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.657	99.388	99.505	99.548	99.381	99.117	99.255
8	Final sales	99.728	99.431	99.553	99.593	99.419	99.160	99.316
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	106.567	106.732	106.263	107.198	107.342	106.127	105.453
11	Final sales	106.574	106.956	106.440	107.422	107.667	106.294	105.608
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	108.523	110.657	109.824	110.487	110.989	111.326	111.474
14	Structures	108.390	112.632	111.575	111.933	113.149	113.872	113.542
Addenda:								
15	Motor vehicle output	110.427	110.113	109.448	109.864	110.475	110.664	110.973
16	Gross domestic product excluding motor vehicle output	106.665	108.299	107.674	108.245	108.621	108.654	108.641
17	Final sales of computers ³	71.215	67.157	68.804	68.426	66.620	64.779	63.075
18	Gross domestic product excluding final sales of computers	106.923	108.539	107.899	108.471	108.868	108.917	108.923
19	Implicit price deflator for final sales of domestic product	106.762	108.377	107.738	108.312	108.710	108.731	108.730
20	Research and development	108.892	111.036	110.652	111.079	111.156	111.255	111.144
21	Gross domestic product excluding research and development	106.682	108.248	107.617	108.187	108.577	108.613	108.611

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3
2	Final sales of domestic product	16,694.0	17,336.9	17,003.9	17,228.0	17,505.3	17,610.3	17,582.6
3	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	110.7
4	Goods	5,114.8	5,304.0	5,127.5	5,290.6	5,409.0	5,388.9	5,329.8
5	Final sales	5,040.7	5,222.0	5,087.4	5,190.3	5,314.6	5,295.6	5,219.1
6	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	110.7
7	Durable goods	2,826.3	2,923.3	2,847.0	2,909.4	2,980.5	2,956.2	2,933.9
8	Final sales	2,775.0	2,871.4	2,806.4	2,844.4	2,925.4	2,909.4	2,877.1
9	Change in private inventories ¹	51.3	51.9	40.6	65.0	55.1	46.8	56.8
10	Nondurable goods	2,288.4	2,380.7	2,280.6	2,381.2	2,428.5	2,432.7	2,395.9
11	Final sales	2,265.7	2,350.6	2,281.0	2,345.9	2,389.2	2,386.2	2,342.0
12	Change in private inventories ¹	22.7	30.2	-0.5	35.3	39.3	46.6	53.9
13	Services ²	10,412.0	10,779.8	10,630.6	10,711.4	10,838.8	10,938.5	11,017.5
14	Structures	1,241.3	1,335.1	1,285.9	1,326.3	1,352.0	1,376.3	1,346.0
	Addenda:							
15	Motor vehicle output	461.3	501.1	471.3	496.6	530.3	506.0	502.9
16	Gross domestic product excluding motor vehicle output	16,306.7	16,917.9	16,572.7	16,831.7	17,069.4	17,197.6	17,190.3
17	Final sales of computers ³	67.9	68.9	69.4	71.4	72.7	61.9	61.2
18	Gross domestic product excluding final sales of computers	16,700.1	17,350.1	16,974.6	17,256.8	17,527.0	17,641.7	17,632.1
19	Research and development	424.0	442.9	431.8	437.1	444.5	458.0	461.8
20	Gross domestic product excluding research and development	16,344.1	16,976.0	16,612.2	16,891.1	17,155.2	17,245.7	17,231.4

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7
2	Final sales of domestic product	15,636.7	15,996.9	15,782.6	15,905.9	16,102.8	16,196.2	16,170.8
3	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	99.5
4	Residual	10.1	18.1	13.9	19.7	20.6	18.5	17.4
5	Goods	4,983.3	5,175.5	5,010.2	5,146.9	5,265.4	5,279.6	5,234.8
6	Final sales	4,907.4	5,084.0	4,960.5	5,038.8	5,159.1	5,177.8	5,113.5
7	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	99.5
8	Durable goods	2,836.2	2,941.4	2,861.2	2,922.6	2,999.1	2,982.7	2,955.9
9	Final sales	2,782.6	2,887.9	2,819.0	2,856.0	2,942.5	2,934.1	2,896.9
10	Change in private inventories ¹	47.8	47.8	37.2	60.3	50.7	43.1	52.9
11	Nondurable goods	2,148.2	2,235.0	2,150.8	2,225.0	2,267.7	2,296.7	2,278.5
12	Final sales	2,125.9	2,197.6	2,143.0	2,183.8	2,219.0	2,244.8	2,217.6
13	Change in private inventories ¹	18.4	25.1	1.0	27.8	33.6	38.0	47.8
14	Services ²	9,594.3	9,741.6	9,679.9	9,694.9	9,765.8	9,825.8	9,883.7
15	Structures	1,145.2	1,185.5	1,152.8	1,185.2	1,195.2	1,209.0	1,185.8
16	Residual	-3.9	0.1	-1.2	2.4	-1.2	-0.1	3.0
Addenda:								
17	Motor vehicle output	418.0	455.3	431.0	452.3	480.3	457.6	453.5
18	Gross domestic product excluding motor vehicle output	15,288.4	15,625.8	15,396.6	15,553.7	15,720.4	15,832.7	15,829.8
19	Final sales of computers ³	95.4	102.5	100.9	104.4	109.1	95.6	96.9
20	Gross domestic product excluding final sales of computers	15,619.8	15,989.7	15,737.4	15,913.5	16,105.4	16,202.5	16,194.7
21	Research and development	389.4	398.8	390.2	393.5	399.9	411.7	415.5
22	Gross domestic product excluding research and development	15,321.3	15,687.1	15,441.8	15,617.3	15,806.1	15,883.2	15,872.2

Legend / Footnotes:

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
2	Business ¹	2.7	2.9	-3.3	5.7	6.4	2.8	-0.5
3	Nonfarm ²	2.6	3.0	-2.4	5.5	6.3	2.6	-0.8
4	Farm	14.3	-7.6	-49.9	24.2	10.4	11.9	27.8
5	Households and institutions	1.5	1.3	0.6	2.0	1.3	0.9	1.6
6	Households	1.6	1.7	1.1	1.8	1.4	0.6	1.1
7	Nonprofit institutions serving households ³	1.3	0.8	-0.1	2.2	1.2	1.4	2.2
8	General government ⁴	-0.1	0.4	2.6	0.5	0.2	0.1	0.2
9	Federal	-1.9	-0.1	7.6	-0.5	-0.3	-0.9	0.0
10	State and local	0.7	0.7	0.3	0.9	0.5	0.6	0.3
Addendum:								
11	Gross housing value added	1.4	1.4	1.1	1.6	1.2	0.6	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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.962
2	Business ¹	111.571	114.788	112.524	114.098	115.870	116.662	116.511
3	Nonfarm ²	111.668	115.058	112.851	114.366	116.127	116.888	116.646
4	Farm	103.778	95.841	90.189	95.210	97.596	100.368	106.720
5	Households and institutions	103.764	105.132	104.512	105.028	105.371	105.618	106.031
6	Households	102.368	104.096	103.514	103.988	104.360	104.520	104.802
7	Nonprofit institutions serving households ³	105.670	106.550	105.876	106.449	106.754	107.120	107.709
8	General government ⁴	99.698	100.138	100.016	100.132	100.185	100.217	100.264
9	Federal	102.479	102.414	102.601	102.478	102.402	102.177	102.170
10	State and local	98.401	99.068	98.806	99.031	99.143	99.291	99.363
Addendum:								
11	Gross housing value added	105.407	106.912	106.395	106.811	107.142	107.299	107.540

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.677
2	Business ¹	106.742	108.173	107.582	108.205	108.521	108.383	108.170
3	Nonfarm ²	106.126	107.573	106.966	107.498	107.962	107.868	107.867
4	Farm	168.569	168.845	170.024	181.393	164.514	159.449	135.977
5	Households and institutions	105.485	108.246	107.413	107.797	108.500	109.275	110.015
6	Households	104.882	107.492	106.537	107.150	107.810	108.470	109.217
7	Nonprofit institutions serving households ³	106.315	109.278	108.608	108.684	109.446	110.375	111.107
8	General government ⁴	107.979	109.269	108.638	109.041	109.505	109.894	110.451
9	Federal	107.274	108.143	107.640	108.015	108.317	108.600	109.230
10	State and local	108.330	109.821	109.128	109.544	110.087	110.525	111.048
Addendum:								
11	Gross housing value added	105.393	108.147	107.075	107.767	108.510	109.237	110.039

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3
2	Business ¹	12,619.9	13,153.9	12,823.1	13,078.9	13,319.2	13,394.2	13,348.5
3	Nonfarm ²	12,427.8	12,979.5	12,657.8	12,891.6	13,146.1	13,222.3	13,193.0
4	Farm	192.1	174.4	165.3	187.3	173.1	171.9	155.5
5	Households and institutions	2,094.6	2,177.7	2,148.1	2,166.5	2,187.7	2,208.5	2,232.2
6	Households	1,191.9	1,242.1	1,224.2	1,236.8	1,248.9	1,258.5	1,270.6
7	Nonprofit institutions serving households ³	902.7	935.6	924.0	929.6	938.8	950.0	961.6
8	General government ⁴	2,053.6	2,087.3	2,072.8	2,082.9	2,092.8	2,100.9	2,112.6
9	Federal	663.6	668.6	666.7	668.3	669.6	669.9	673.7
10	State and local	1,390.0	1,418.7	1,406.0	1,414.6	1,423.2	1,431.0	1,438.8
Addendum:								
11	Gross housing value added	1,565.3	1,629.1	1,605.1	1,621.8	1,638.1	1,651.5	1,667.3

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7
2	Business ¹	11,823.7	12,164.7	11,924.7	12,091.5	12,279.3	12,363.3	12,347.3
3	Nonfarm ²	11,711.4	12,067.0	11,835.5	11,994.4	12,179.1	12,258.9	12,233.5
4	Farm	113.9	105.2	99.0	104.5	107.2	110.2	117.2
5	Households and institutions	1,985.6	2,011.8	1,999.9	2,009.8	2,016.4	2,021.1	2,029.0
6	Households	1,136.4	1,155.6	1,149.1	1,154.4	1,158.5	1,160.3	1,163.4
7	Nonprofit institutions serving households ³	849.1	856.2	850.7	855.4	857.8	860.7	865.5
8	General government ⁴	1,901.9	1,910.2	1,907.9	1,910.1	1,911.2	1,911.8	1,912.7
9	Federal	618.6	618.2	619.3	618.6	618.1	616.8	616.7
10	State and local	1,283.1	1,291.8	1,288.4	1,291.4	1,292.8	1,294.7	1,295.7
11	Residual	-2.2	-8.4	-10.3	-8.3	-7.9	-6.9	-4.3
	Addendum:							
12	Gross housing value added	1,485.2	1,506.4	1,499.1	1,505.0	1,509.7	1,511.9	1,515.2

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
2	Less: Exports of goods and services	3.0	3.2	-9.2	11.1	4.5	4.5	-5.9
3	Plus: Imports of goods and services	1.1	4.0	2.2	11.3	-0.9	10.4	7.1
4	Equals: Gross domestic purchases	1.9	2.5	-0.4	4.8	4.1	3.2	1.7
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	1.9	2.5	0.7	3.4	4.1	3.3	1.2
Addenda:								
7	Final sales of domestic product	2.2	2.3	-1.0	3.2	5.0	2.3	-0.6
8	Gross domestic purchases, current dollars	3.3	3.9	0.9	6.9	5.5	3.0	0.0
9	Final sales to domestic purchasers, current dollars	3.2	3.9	2.1	5.5	5.6	3.1	-0.4

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.962
2	Less: Exports of goods and services	127.213	131.299	127.660	131.050	132.513	133.973	131.965
3	Plus: Imports of goods and services	123.048	127.940	124.756	128.135	127.841	131.028	133.284
4	Equals: Gross domestic purchases	108.889	111.649	109.898	111.199	112.309	113.191	113.663
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	107.326	109.958	108.488	109.407	110.518	111.419	111.764
Addendum:								
7	Final sales of domestic product	107.349	109.821	108.350	109.196	110.548	111.190	111.015

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.677
2	Less: Exports of goods and services	112.001	112.109	112.716	112.665	112.473	110.583	107.741
3	Plus: Imports of goods and services	113.529	113.327	114.082	113.862	113.709	111.655	106.507
4	Equals: Gross domestic purchases	107.105	108.599	108.030	108.553	108.925	108.886	108.436
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	107.126	108.652	108.075	108.605	108.992	108.937	108.487
Addenda:								
7	Final sales of domestic product	106.762	108.377	107.742	108.316	108.713	108.735	108.734
8	Implicit price deflator for final sales to domestic purchasers	107.126	108.653	108.072	108.602	108.989	108.934	108.484

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3
2	Less: Exports of goods and services	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,257.5
3	Plus: Imports of goods and services	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,815.4
4	Equals: Gross domestic purchases	17,276.2	17,957.2	17,582.0	17,877.5	18,116.3	18,252.9	18,251.1
5	Less: Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	110.7
6	Equals: Final sales to domestic purchasers	17,202.2	17,875.1	17,541.8	17,777.2	18,021.8	18,159.5	18,140.5
	Addendum:							
7	Final sales of domestic product	16,694.0	17,336.9	17,003.9	17,228.0	17,505.3	17,610.3	17,582.6

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7
2	Less: Exports of goods and services	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,095.3
3	Plus: Imports of goods and services	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,643.3
4	Equals: Gross domestic purchases	16,131.0	16,539.9	16,280.4	16,473.2	16,637.7	16,768.3	16,838.2
5	Less: Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	99.5
6	Equals: Final sales to domestic purchasers	16,057.9	16,451.6	16,231.7	16,369.1	16,535.4	16,670.3	16,721.8
Addendum:								
7	Final sales of domestic product	15,636.7	15,996.9	15,782.6	15,905.9	16,102.8	16,196.2	16,170.8

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.

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
2	Personal consumption expenditures	2.4	2.5	1.2	2.5	3.2	4.4	2.1
3	Goods	3.4	3.4	1.0	5.9	4.7	4.8	1.0
4	Durable goods	6.7	6.9	3.2	14.1	9.2	6.2	1.3
5	Motor vehicles and parts	5.1	7.7	5.5	19.1	11.3	3.8	-4.1
6	Furnishings and durable household equipment	5.8	6.1	0.8	12.8	6.0	6.8	5.8
7	Recreational goods and vehicles	10.0	8.7	3.7	13.3	15.7	9.4	4.0
8	Other durable goods	5.9	3.4	0.8	7.1	-1.3	5.1	2.8
9	Nondurable goods	1.9	1.8	0.0	2.2	2.5	4.1	0.8
10	Food and beverages purchased for off-premises consumption	1.0	0.0	-1.0	-1.4	-0.1	-0.3	-0.1
11	Clothing and footwear	1.0	0.9	-3.7	5.6	1.2	9.4	-2.0
12	Gasoline and other energy goods	0.9	1.0	2.2	-3.3	0.9	9.0	5.7
13	Other nondurable goods	3.4	4.1	1.4	6.6	6.0	4.4	1.1
14	Services	1.9	2.1	1.3	0.9	2.5	4.3	2.7
15	Household consumption expenditures (for services)	1.8	2.0	1.4	0.8	2.3	4.6	3.2
16	Housing and utilities	1.3	0.8	5.6	-3.3	-1.7	2.0	4.8
17	Health care	2.1	2.8	-1.4	4.0	4.6	7.9	5.5
18	Transportation services	2.7	2.5	1.8	3.7	2.6	3.4	6.5
19	Recreation services	2.4	0.1	-1.9	-1.8	0.7	3.6	-1.6
20	Food services and accommodations	2.2	3.0	-1.3	5.3	4.9	7.0	2.2
21	Financial services and insurance	2.1	4.1	2.8	2.7	7.1	3.4	1.2
22	Other services	1.2	1.0	0.3	-1.2	1.0	4.0	-1.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.1	4.2	-0.5	3.9	8.2	-3.5	-8.3
24	Gross output of nonprofit institutions ²	1.8	2.7	-4.1	4.6	5.1	7.9	0.8
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.0	2.2	-5.3	4.9	4.1	12.0	4.0
26	Gross private domestic investment	4.9	5.8	-6.9	19.1	7.2	3.7	2.4
27	Fixed investment	4.7	5.3	0.2	9.5	7.7	4.5	-0.3
28	Nonresidential	3.0	6.3	1.6	9.7	8.9	4.7	-2.0
29	Structures	-0.5	8.2	2.9	12.6	4.8	5.9	-18.8
30	Equipment	4.6	6.4	-1.0	11.2	11.0	0.6	2.6
31	Information processing equipment	3.0	2.8	-7.7	26.6	-6.9	19.8	-10.4
32	Computers and peripheral equipment	-0.2	-2.4	-39.0	26.6	10.6	-1.5	-32.4
33	Other	4.3	4.7	7.5	26.6	-12.4	28.3	-1.9
34	Industrial equipment	3.9	12.9	14.1	27.2	27.6	-15.5	1.0
35	Transportation equipment	6.2	11.7	-0.2	2.9	35.2	-4.8	15.8
36	Other equipment	5.7	-0.3	-6.4	-10.3	-4.1	3.3	7.9
37	Intellectual property products	3.4	4.8	4.6	5.5	8.8	10.3	4.9
38	Software ⁴	3.1	3.6	1.5	4.2	8.9	5.1	7.8
39	Research and development ⁵	3.9	6.9	8.8	8.0	10.6	17.2	2.7
40	Entertainment, literary, and artistic originals	2.5	2.0	2.1	1.5	2.4	5.0	2.4
41	Residential	11.9	1.6	-5.3	8.8	3.2	3.8	6.5
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.0	3.2	-9.2	11.1	4.5	4.5	-5.9
47	Goods	2.8	4.0	-11.9	14.3	7.5	2.4	-11.6
48	Services	3.6	1.4	-2.8	4.0	-1.9	9.2	7.5
49	Imports	1.1	4.0	2.2	11.3	-0.9	10.4	7.1
50	Goods	0.9	4.1	2.5	12.5	-1.3	10.4	7.2
51	Services	2.2	3.6	1.0	5.6	1.0	10.0	6.4

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	-2.0	-0.2	-0.8	1.7	4.4	-1.9	-0.6
53	Federal	-5.7	-1.9	-0.1	-0.9	9.9	-7.3	0.0
54	National defense	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.2
55	Consumption expenditures	-6.0	-0.7	3.5	-2.0	20.9	-15.4	0.1
56	Gross investment	-8.9	-8.0	-30.0	14.0	-3.2	3.3	-6.4
57	Nondefense	-4.1	-1.5	6.6	-3.8	0.4	1.5	2.0
58	Consumption expenditures	-3.7	-0.7	10.8	-3.7	0.9	0.3	2.5
59	Gross investment	-5.2	-4.0	-5.3	-3.9	-1.1	5.4	0.2
60	State and local	0.5	1.0	-1.3	3.4	1.1	1.6	-1.0
61	Consumption expenditures	1.2	1.1	0.8	1.2	0.9	1.1	0.8
62	Gross investment	-2.9	0.5	-10.8	14.6	2.1	4.2	-9.2

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. 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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.64	1.73	0.83	1.75	2.21	2.98	1.43
3	Goods	0.78	0.78	0.23	1.33	1.06	1.07	0.22
4	Durable goods	0.49	0.50	0.23	0.99	0.67	0.45	0.10
5	Motor vehicles and parts	0.12	0.19	0.13	0.45	0.28	0.10	-0.11
6	Furnishings and durable household equipment	0.10	0.10	0.01	0.20	0.10	0.11	0.09
7	Recreational goods and vehicles	0.20	0.17	0.07	0.26	0.31	0.19	0.08
8	Other durable goods	0.07	0.04	0.01	0.08	-0.01	0.06	0.03
9	Nondurable goods	0.29	0.28	0.00	0.34	0.39	0.61	0.12
10	Food and beverages purchased for off-premises consumption	0.05	0.00	-0.05	-0.07	0.00	-0.02	0.00
11	Clothing and footwear	0.02	0.02	-0.08	0.12	0.03	0.19	-0.04
12	Gasoline and other energy goods	0.02	0.02	0.05	-0.08	0.02	0.19	0.10
13	Other nondurable goods	0.20	0.24	0.08	0.37	0.34	0.25	0.06
14	Services	0.86	0.94	0.60	0.42	1.15	1.91	1.21
15	Household consumption expenditures (for services)	0.78	0.87	0.61	0.35	1.00	1.98	1.37
16	Housing and utilities	0.16	0.10	0.68	-0.42	-0.22	0.24	0.59
17	Health care	0.24	0.32	-0.16	0.45	0.52	0.88	0.62
18	Transportation services	0.05	0.05	0.04	0.07	0.05	0.07	0.13
19	Recreation services	0.06	0.00	-0.05	-0.05	0.02	0.09	-0.04
20	Food services and accommodations	0.09	0.13	-0.05	0.22	0.21	0.30	0.10
21	Financial services and insurance	0.10	0.20	0.14	0.14	0.35	0.17	0.06
22	Other services	0.07	0.06	0.02	-0.07	0.06	0.23	-0.08
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.07	0.08	-0.01	0.07	0.15	-0.07	-0.16
24	Gross output of nonprofit institutions ²	0.13	0.20	-0.31	0.34	0.38	0.57	0.06
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.06	0.12	-0.30	0.27	0.23	0.64	0.22
26	Gross private domestic investment	0.76	0.92	-1.13	2.87	1.18	0.61	0.40
27	Fixed investment	0.70	0.83	0.03	1.45	1.21	0.72	-0.05
28	Nonresidential	0.37	0.78	0.20	1.18	1.10	0.60	-0.26
29	Structures	-0.01	0.23	0.08	0.35	0.14	0.17	-0.60
30	Equipment	0.26	0.36	-0.06	0.63	0.63	0.04	0.15
31	Information processing equipment	0.05	0.05	-0.13	0.40	-0.12	0.31	-0.19
32	Computers and peripheral equipment	0.00	-0.01	-0.22	0.10	0.05	-0.01	-0.16
33	Other	0.05	0.06	0.09	0.30	-0.16	0.31	-0.02
34	Industrial equipment	0.05	0.16	0.17	0.32	0.35	-0.24	0.01
35	Transportation equipment	0.08	0.16	0.00	0.04	0.45	-0.07	0.23
36	Other equipment	0.07	0.00	-0.09	-0.14	-0.05	0.04	0.10
37	Intellectual property products	0.13	0.19	0.18	0.21	0.34	0.39	0.19
38	Software ⁴	0.05	0.06	0.03	0.07	0.15	0.09	0.13
39	Research and development ⁵	0.06	0.11	0.14	0.13	0.17	0.28	0.05
40	Entertainment, literary, and artistic originals	0.01	0.01	0.01	0.01	0.01	0.02	0.01
41	Residential	0.33	0.05	-0.17	0.27	0.10	0.12	0.21
42	Change in private inventories	0.06	0.09	-1.16	1.42	-0.03	-0.10	0.45
43	Farm	0.13	0.01	-0.23	0.11	0.13	-0.03	-0.04
44	Nonfarm	-0.07	0.08	-0.93	1.31	-0.16	-0.08	0.49
45	Net exports of goods and services	0.22	-0.22	-1.66	-0.34	0.78	-1.03	-1.89
46	Exports	0.41	0.43	-1.30	1.43	0.61	0.59	-0.79
47	Goods	0.26	0.37	-1.18	1.26	0.69	0.22	-1.09
48	Services	0.15	0.06	-0.12	0.17	-0.08	0.37	0.30
49	Imports	-0.19	-0.65	-0.36	-1.77	0.16	-1.62	-1.10

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

Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
50	Goods	-0.13	-0.55	-0.33	-1.62	0.19	-1.35	-0.93
51	Services	-0.06	-0.10	-0.03	-0.15	-0.03	-0.27	-0.18
52	Government consumption expenditures and gross investment	-0.39	-0.03	-0.15	0.31	0.80	-0.35	-0.11
53	Federal	-0.45	-0.14	-0.01	-0.06	0.68	-0.53	0.00
54	National defense	-0.33	-0.10	-0.18	0.04	0.66	-0.57	-0.05
55	Consumption expenditures	-0.24	-0.02	0.12	-0.07	0.69	-0.59	0.00
56	Gross investment	-0.09	-0.07	-0.30	0.11	-0.03	0.03	-0.05
57	Nondefense	-0.12	-0.04	0.17	-0.10	0.01	0.04	0.05
58	Consumption expenditures	-0.08	-0.01	0.21	-0.08	0.02	0.01	0.05
59	Gross investment	-0.04	-0.03	-0.04	-0.03	-0.01	0.03	0.00
60	State and local	0.06	0.11	-0.14	0.38	0.13	0.18	-0.12
61	Consumption expenditures	0.12	0.10	0.08	0.11	0.08	0.10	0.07
62	Gross investment	-0.06	0.01	-0.22	0.26	0.04	0.08	-0.18

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.962
2	Personal consumption expenditures	108.660	111.395	110.128	110.822	111.705	112.925	113.516
3	Goods	113.367	117.271	115.004	116.670	118.011	119.402	119.694
4	Durable goods	128.896	137.792	132.412	136.847	139.892	142.016	142.491
5	Motor vehicles and parts	118.602	127.728	121.637	127.060	130.492	131.724	130.360
6	Furnishings and durable household equipment	124.884	132.467	127.997	131.920	133.867	136.085	138.024
7	Recreational goods and vehicles	148.810	161.691	154.150	159.025	164.919	168.670	170.344
8	Other durable goods	122.923	127.042	125.222	127.390	126.977	128.580	129.457
9	Nondurable goods	106.780	108.722	107.669	108.252	108.932	110.034	110.254
10	Food and beverages purchased for off-premises consumption	105.124	105.151	105.453	105.091	105.074	104.983	104.963
11	Clothing and footwear	111.311	112.305	110.363	111.872	112.216	114.767	114.198
12	Gasoline and other energy goods	95.490	96.477	96.436	95.641	95.866	97.964	99.336
13	Other nondurable goods	111.753	116.376	113.839	115.664	117.367	118.633	118.944
14	Services	106.385	108.574	107.774	108.014	108.685	109.824	110.548
15	Household consumption expenditures (for services)	106.276	108.370	107.605	107.811	108.417	109.646	110.502
16	Housing and utilities	104.504	105.355	106.113	105.239	104.780	105.289	106.533
17	Health care	109.444	112.494	110.509	111.585	112.855	115.027	116.576
18	Transportation services	106.181	108.820	107.506	108.487	109.192	110.096	111.846
19	Recreation services	107.892	108.001	108.041	107.549	107.727	108.686	108.258
20	Food services and accommodations	109.167	112.421	110.197	111.622	112.968	114.896	115.529
21	Financial services and insurance	101.330	105.436	103.789	104.489	106.286	107.180	107.507
22	Other services	105.664	106.763	106.613	106.292	106.546	107.601	107.235
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	109.134	113.665	111.989	113.069	115.309	114.293	111.854
24	Gross output of nonprofit institutions ²	107.351	110.241	108.098	109.331	110.703	112.831	113.050
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	106.806	109.175	106.879	108.162	109.255	112.405	113.501
26	Gross private domestic investment	136.102	144.012	137.809	143.960	146.468	147.811	148.704
27	Fixed investment	122.387	128.927	125.198	128.079	130.487	131.945	131.843
28	Nonresidential	121.865	129.567	125.591	128.538	131.308	132.833	132.171
29	Structures	96.227	104.115	100.840	103.880	105.113	106.625	101.211
30	Equipment	147.015	156.476	151.298	155.374	159.494	159.738	160.756
31	Information processing equipment	118.707	122.022	116.410	123.482	121.297	126.898	123.460
32	Computers and peripheral equipment	112.889	110.141	104.097	110.415	113.244	112.807	102.293
33	Other	121.049	126.777	121.337	128.711	124.525	132.537	131.917
34	Industrial equipment	130.014	146.831	137.462	145.975	155.153	148.734	149.100
35	Transportation equipment	327.519	365.715	351.147	353.669	381.341	376.702	390.742
36	Other equipment	132.277	131.916	135.040	131.427	130.072	131.126	133.637
37	Intellectual property products	113.278	118.755	115.595	117.153	119.655	122.616	124.079
38	Software ⁴	115.221	119.400	116.848	118.064	120.597	122.092	124.409
39	Research and development ⁵	109.488	117.034	112.746	114.925	117.845	122.619	123.428
40	Entertainment, literary, and artistic originals	119.751	122.145	121.066	121.514	122.245	123.752	124.491
41	Residential	124.521	126.497	123.725	126.348	127.360	128.557	130.589
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	127.213	131.299	127.660	131.050	132.513	133.973	131.965
47	Goods	129.837	135.091	130.324	134.764	137.227	138.050	133.868
48	Services	121.801	123.449	122.146	123.360	122.775	125.515	127.791
49	Imports	123.048	127.940	124.756	128.135	127.841	131.028	133.284
50	Goods	125.227	130.313	126.873	130.657	130.228	133.495	135.839
51	Services	114.134	118.195	116.129	117.732	118.035	120.885	122.774

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	93.699	93.547	92.860	93.252	94.265	93.809	93.660
53	Federal	94.055	92.265	91.765	91.556	93.750	91.989	91.992
54	National defense	91.050	89.105	88.024	88.214	91.552	88.631	88.372
55	Consumption expenditures	93.228	92.589	91.686	91.233	95.671	91.765	91.789
56	Gross investment	83.286	76.655	74.936	77.431	76.813	77.439	76.163
57	Nondefense	99.562	98.037	98.603	97.663	97.760	98.121	98.601
58	Consumption expenditures	99.302	98.575	99.155	98.218	98.431	98.496	99.116
59	Gross investment	100.287	96.314	96.837	95.889	95.632	96.896	96.950
60	State and local	93.429	94.327	93.522	94.297	94.557	94.932	94.685
61	Consumption expenditures	95.782	96.790	96.404	96.690	96.906	97.160	97.344
62	Gross investment	83.417	83.857	81.300	84.122	84.562	85.442	83.408

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.677
2	Personal consumption expenditures	107.333	108.764	108.156	108.782	109.116	109.001	108.454
3	Goods	106.211	105.808	105.769	106.240	106.278	104.946	102.607
4	Durable goods	94.712	92.379	93.148	92.711	92.216	91.442	90.871
5	Motor vehicles and parts	111.073	110.587	110.683	110.746	110.623	110.296	110.365
6	Furnishings and durable household equipment	92.074	88.843	90.045	89.017	88.469	87.840	87.189
7	Recreational goods and vehicles	77.137	73.638	74.851	74.382	73.211	72.108	71.099
8	Other durable goods	103.885	102.255	102.552	102.165	102.684	101.619	101.019
9	Nondurable goods	112.025	112.745	112.230	113.229	113.586	111.933	108.546
10	Food and beverages purchased for off-premises consumption	107.752	109.763	108.309	109.498	110.329	110.915	110.861
11	Clothing and footwear	105.732	106.162	105.785	106.442	106.791	105.631	105.425
12	Gasoline and other energy goods	150.297	145.161	148.390	150.709	148.965	132.582	103.238
13	Other nondurable goods	105.588	106.997	106.167	106.728	107.282	107.812	108.055
14	Services	107.919	110.294	109.390	110.097	110.584	111.105	111.495
15	Household consumption expenditures (for services)	108.196	110.539	109.648	110.362	110.849	111.296	111.648
16	Housing and utilities	106.137	109.300	108.233	109.002	109.639	110.324	111.004
17	Health care	107.818	109.092	108.526	109.002	109.386	109.454	109.241
18	Transportation services	108.135	109.404	108.901	109.334	109.527	109.853	109.387
19	Recreation services	107.469	109.488	108.971	109.520	109.747	109.713	110.183
20	Food services and accommodations	109.050	111.925	110.472	111.583	112.280	113.365	114.219
21	Financial services and insurance	113.480	116.777	115.404	116.563	117.246	117.895	118.497
22	Other services	108.820	110.848	110.197	110.776	111.051	111.368	111.809
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	101.465	104.551	103.341	103.922	104.402	106.538	107.775
24	Gross output of nonprofit institutions ²	107.945	110.156	109.315	109.946	110.399	110.965	111.579
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	110.166	112.061	111.352	112.000	112.443	112.446	112.843
26	Gross private domestic investment	103.632	105.629	105.094	105.350	105.843	106.228	106.165
27	Fixed investment	103.822	106.050	105.461	105.752	106.344	106.643	106.598
28	Nonresidential	103.186	104.448	104.059	104.370	104.643	104.719	104.683
29	Structures	108.416	111.143	110.452	110.843	111.489	111.788	111.046
30	Equipment	100.263	100.898	100.477	100.754	101.025	101.334	101.679
31	Information processing equipment	94.249	94.124	94.038	94.200	94.157	94.101	94.530
32	Computers and peripheral equipment	89.527	89.503	89.298	89.576	89.535	89.605	89.556
33	Other	96.250	96.091	96.049	96.168	96.124	96.021	96.617
34	Industrial equipment	106.115	106.861	106.543	106.852	107.060	106.990	106.840
35	Transportation equipment	98.722	99.796	99.023	99.291	99.986	100.884	101.020
36	Other equipment	102.836	103.910	103.332	103.743	104.024	104.541	105.522
37	Intellectual property products	103.693	104.897	104.770	105.076	105.090	104.652	104.510
38	Software ⁴	99.543	99.438	99.605	99.745	99.656	98.744	98.325
39	Research and development ⁵	109.650	112.372	111.956	112.417	112.497	112.620	112.496
40	Entertainment, literary, and artistic originals	99.585	100.836	100.548	100.982	101.171	100.643	101.523
41	Residential	106.448	112.688	111.244	111.450	113.400	114.657	114.575
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	112.001	112.109	112.716	112.665	112.473	110.583	107.741
47	Goods	113.009	112.232	113.471	113.077	112.537	109.844	106.145
48	Services	109.872	111.944	111.138	111.846	112.437	112.357	111.387
49	Imports	113.529	113.327	114.082	113.862	113.709	111.655	106.507
50	Goods	115.606	115.120	116.043	115.769	115.575	113.094	107.036
51	Services	104.401	105.461	105.469	105.487	105.516	105.371	104.282

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	108.618	109.875	109.431	109.805	110.210	110.056	109.608
53	Federal	107.530	108.499	108.105	108.563	108.721	108.606	108.559
54	National defense	107.275	108.407	108.067	108.514	108.633	108.412	108.228
55	Consumption expenditures	107.814	108.979	108.559	109.084	109.257	109.014	108.790
56	Gross investment	105.335	106.324	106.322	106.442	106.330	106.201	106.188
57	Nondefense	107.966	108.684	108.199	108.675	108.899	108.962	109.143
58	Consumption expenditures	108.939	109.621	109.082	109.627	109.858	109.918	110.139
59	Gross investment	105.175	106.017	105.696	105.965	106.169	106.238	106.301
60	State and local	109.377	110.809	110.332	110.653	111.216	111.037	110.336
61	Consumption expenditures	109.676	110.990	110.541	110.844	111.415	111.159	110.326
62	Gross investment	108.254	110.255	109.642	110.046	110.571	110.761	110.694

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3
2	Personal consumption expenditures	11,484.3	11,930.3	11,728.5	11,870.7	12,002.0	12,120.2	12,122.6
3	Goods	3,851.2	3,968.7	3,890.6	3,964.5	4,011.5	4,008.0	3,928.2
4	Durable goods	1,249.3	1,302.5	1,262.3	1,298.4	1,320.2	1,329.0	1,325.1
5	Motor vehicles and parts	417.7	447.8	426.9	446.2	457.7	460.7	456.2
6	Furnishings and durable household equipment	280.9	287.5	281.7	287.0	289.4	292.1	294.1
7	Recreational goods and vehicles	348.7	361.6	350.6	359.4	366.9	369.6	368.0
8	Other durable goods	202.0	205.5	203.1	205.9	206.2	206.7	206.9
9	Nondurable goods	2,601.9	2,666.2	2,628.4	2,666.1	2,691.3	2,679.0	2,603.1
10	Food and beverages purchased for off-premises consumption	872.2	888.6	879.4	886.0	892.6	896.6	895.9
11	Clothing and footwear	360.7	365.4	357.8	365.0	367.3	371.6	369.0
12	Gasoline and other energy goods	408.3	398.3	407.1	410.1	406.3	369.5	291.8
13	Other nondurable goods	960.7	1,013.9	984.0	1,005.0	1,025.1	1,041.3	1,046.4
14	Services	7,633.2	7,961.7	7,837.8	7,906.2	7,990.4	8,112.3	8,194.4
15	Household consumption expenditures (for services)	7,327.5	7,633.7	7,518.4	7,581.9	7,658.2	7,776.2	7,861.7
16	Housing and utilities	2,086.3	2,166.0	2,160.3	2,157.7	2,160.9	2,184.9	2,224.4
17	Health care	1,920.3	1,997.2	1,951.7	1,979.3	2,008.9	2,048.8	2,072.4
18	Transportation services	332.6	344.9	339.2	343.6	346.5	350.4	354.4
19	Recreation services	436.0	444.6	442.7	442.9	444.5	448.3	448.5
20	Food services and accommodations	714.7	755.5	730.8	747.7	761.5	781.9	792.2
21	Financial services and insurance	826.7	885.1	861.0	875.5	895.8	908.3	915.7
22	Other services	1,010.9	1,040.4	1,032.8	1,035.1	1,040.2	1,053.5	1,054.1
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	305.6	328.0	319.4	324.3	332.2	336.1	332.7
24	Gross output of nonprofit institutions 2	1,242.9	1,302.5	1,267.3	1,289.2	1,310.8	1,342.8	1,352.9
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	937.2	974.5	947.9	964.9	978.5	1,006.7	1,020.1
26	Gross private domestic investment	2,648.0	2,851.6	2,714.4	2,843.6	2,905.1	2,943.3	2,957.3
27	Fixed investment	2,573.9	2,769.6	2,674.3	2,743.4	2,810.6	2,850.0	2,846.6
28	Nonresidential	2,054.0	2,210.5	2,134.6	2,191.2	2,244.3	2,272.0	2,259.9
29	Structures	457.2	506.9	487.9	504.4	513.3	522.1	492.3
30	Equipment	949.7	1,017.3	979.5	1,008.6	1,038.2	1,042.9	1,053.1
31	Information processing equipment	286.5	294.1	280.3	297.9	292.5	305.8	298.9
32	Computers and peripheral equipment	77.6	75.7	71.4	75.9	77.9	77.6	70.3
33	Other	208.9	218.4	209.0	221.9	214.6	228.2	228.5
34	Industrial equipment	209.8	238.6	222.7	237.2	252.6	242.0	242.2
35	Transportation equipment	228.2	257.6	245.3	247.8	269.0	268.1	278.5
36	Other equipment	225.3	227.0	231.1	225.8	224.1	227.0	233.5
37	Intellectual property products	647.1	686.3	667.2	678.2	692.7	706.9	714.4
38	Software 4	294.5	304.9	298.9	302.4	308.6	309.6	314.1
39	Research and development 5	274.9	301.2	289.1	295.9	303.6	316.2	318.0
40	Entertainment, literary, and artistic originals	77.7	80.2	79.3	79.9	80.5	81.1	82.3
41	Residential	519.9	559.1	539.7	552.2	566.4	578.0	586.7
42	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	110.7
43	Farm	12.4	7.9	3.1	8.4	11.1	9.1	6.9
44	Nonfarm	61.7	74.1	37.0	91.8	83.4	84.3	103.8
45	Net exports of goods and services	-508.2	-538.2	-538.0	-549.2	-516.5	-549.2	-557.9
46	Exports	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,257.5
47	Goods	1,562.8	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,513.6
48	Services	699.4	722.2	709.5	721.1	721.4	737.0	743.9
49	Imports	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,815.4
50	Goods	2,302.3	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,312.4
51	Services	468.1	489.7	481.2	487.9	489.3	500.4	503.0

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	3,143.9	3,175.2	3,139.1	3,163.1	3,209.3	3,189.3	3,171.3
53	Federal	1,231.5	1,219.2	1,208.1	1,210.5	1,241.3	1,216.7	1,216.2
54	National defense	769.9	761.5	749.9	754.6	784.0	757.5	754.0
55	Consumption expenditures	616.4	618.9	610.5	610.4	641.1	613.6	612.5
56	Gross investment	153.5	142.6	139.4	144.2	142.9	143.9	141.5
57	Nondefense	461.6	457.6	458.2	455.9	457.3	459.2	462.2
58	Consumption expenditures	346.6	346.3	346.7	345.1	346.6	347.0	349.9
59	Gross investment	115.0	111.3	111.6	110.8	110.7	112.2	112.3
60	State and local	1,912.4	1,956.1	1,931.0	1,952.6	1,968.0	1,972.6	1,955.1
61	Consumption expenditures	1,584.5	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,619.9
62	Gross investment	327.8	335.7	323.6	336.1	339.4	343.6	335.2

Legend / Footnotes:

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

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

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

4. 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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7
2	Personal consumption expenditures	10,699.7	10,969.0	10,844.3	10,912.6	10,999.5	11,119.6	11,177.9
3	Goods	3,626.0	3,750.9	3,678.3	3,731.6	3,774.5	3,819.0	3,828.4
4	Durable goods	1,319.0	1,410.0	1,355.0	1,400.4	1,431.5	1,453.3	1,458.1
5	Motor vehicles and parts	376.0	405.0	385.7	402.9	413.7	417.6	413.3
6	Furnishings and durable household equipment	305.1	323.6	312.7	322.3	327.1	332.5	337.2
7	Recreational goods and vehicles	452.0	491.2	468.3	483.1	501.0	512.4	517.5
8	Other durable goods	194.4	200.9	198.1	201.5	200.8	203.4	204.8
9	Nondurable goods	2,322.6	2,364.8	2,341.9	2,354.6	2,369.4	2,393.4	2,398.2
10	Food and beverages purchased for off-premises consumption	809.4	809.6	811.9	809.2	809.0	808.3	808.2
11	Clothing and footwear	341.2	344.2	338.3	342.9	343.9	351.8	350.0
12	Gasoline and other energy goods	271.7	274.5	274.4	272.1	272.7	278.7	282.6
13	Other nondurable goods	909.9	947.5	926.8	941.7	955.6	965.9	968.4
14	Services	7,073.1	7,218.6	7,165.4	7,181.4	7,225.9	7,301.7	7,349.8
15	Household consumption expenditures (for services)	6,772.5	6,905.9	6,857.1	6,870.3	6,908.9	6,987.2	7,041.7
16	Housing and utilities	1,965.7	1,981.7	1,996.0	1,979.5	1,970.9	1,980.5	2,003.9
17	Health care	1,781.1	1,830.7	1,798.4	1,815.9	1,836.6	1,871.9	1,897.1
18	Transportation services	307.6	315.2	311.4	314.3	316.3	318.9	324.0
19	Recreation services	405.7	406.1	406.2	404.4	405.1	408.7	407.1
20	Food services and accommodations	655.4	674.9	661.5	670.1	678.2	689.8	693.6
21	Financial services and insurance	728.5	758.0	746.2	751.2	764.1	770.6	772.9
22	Other services	928.9	938.6	937.3	934.5	936.7	946.0	942.8
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	301.2	313.7	309.1	312.1	318.3	315.5	308.7
24	Gross output of nonprofit institutions 2	1,151.4	1,182.4	1,159.4	1,172.7	1,187.4	1,210.2	1,212.5
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	850.8	869.6	851.3	861.6	870.3	895.4	904.1
26	Gross private domestic investment	2,556.2	2,704.7	2,588.2	2,703.7	2,750.8	2,776.1	2,792.8
27	Fixed investment	2,479.2	2,611.7	2,536.1	2,594.5	2,643.3	2,672.8	2,670.7
28	Nonresidential	1,990.6	2,116.4	2,051.5	2,099.6	2,144.8	2,169.8	2,158.9
29	Structures	421.7	456.2	441.9	455.2	460.6	467.2	443.5
30	Equipment	947.2	1,008.2	974.8	1,001.1	1,027.6	1,029.2	1,035.8
31	Information processing equipment	304.0	312.5	298.1	316.2	310.6	325.0	316.2
32	Computers and peripheral equipment 4	---	---	---	---	---	---	---
33	Other	217.0	227.3	217.6	230.8	223.3	237.6	236.5
34	Industrial equipment	197.7	223.3	209.0	222.0	235.9	226.2	226.7
35	Transportation equipment	231.1	258.1	247.8	249.6	269.1	265.8	275.7
36	Other equipment	219.0	218.4	223.6	217.6	215.4	217.1	221.3
37	Intellectual property products	624.1	654.2	636.8	645.4	659.2	675.5	683.6
38	Software 5	295.9	306.6	300.0	303.2	309.7	313.5	319.5
39	Research and development 6	250.7	268.0	258.2	263.2	269.9	280.8	282.7
40	Entertainment, literary, and artistic originals	78.0	79.6	78.8	79.1	79.6	80.6	81.1
41	Residential	488.4	496.2	485.3	495.6	499.6	504.3	512.2
42	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	99.5
43	Farm	7.6	5.5	2.2	4.8	8.3	6.8	5.5
44	Nonfarm	55.2	65.2	33.3	80.7	73.7	73.3	94.9
45	Net exports of goods and services	-420.4	-452.6	-447.2	-460.4	-431.4	-471.4	-548.0
46	Exports	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,095.3
47	Goods	1,382.9	1,438.9	1,388.1	1,435.4	1,461.6	1,470.4	1,425.9
48	Services	636.6	645.2	638.4	644.7	641.6	656.0	667.9
49	Imports	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,643.3
50	Goods	1,991.5	2,072.4	2,017.7	2,077.8	2,071.0	2,123.0	2,160.2
51	Services	448.4	464.4	456.3	462.5	463.7	474.9	482.4

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	2,894.5	2,889.7	2,868.5	2,880.6	2,911.9	2,897.9	2,893.2
53	Federal	1,145.3	1,123.5	1,117.4	1,114.9	1,141.6	1,120.1	1,120.2
54	National defense	717.7	702.4	693.9	695.4	721.7	698.7	696.6
55	Consumption expenditures	571.8	567.8	562.3	559.5	586.7	562.8	562.9
56	Gross investment	145.7	134.1	131.1	135.5	134.4	135.5	133.3
57	Nondefense	427.5	421.0	423.4	419.4	419.8	421.3	423.4
58	Consumption expenditures	318.2	315.8	317.7	314.7	315.4	315.6	317.6
59	Gross investment	109.3	105.0	105.5	104.5	104.2	105.6	105.7
60	State and local	1,748.4	1,765.2	1,750.2	1,764.7	1,769.5	1,776.6	1,771.9
61	Consumption expenditures	1,444.7	1,459.9	1,454.1	1,458.4	1,461.7	1,465.5	1,468.3
62	Gross investment	302.8	304.4	295.2	305.4	307.0	310.2	302.8
63	Residual	-44.0	-52.2	-45.6	-50.7	-53.1	-60.6	-64.0

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. 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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic purchases	107.105	108.599	108.030	108.553	108.925	108.886	108.436
2	Personal consumption expenditures	107.333	108.764	108.156	108.782	109.116	109.001	108.454
3	Goods	106.211	105.808	105.769	106.240	106.278	104.946	102.607
4	Durable goods	94.712	92.379	93.148	92.711	92.216	91.442	90.871
5	Motor vehicles and parts	111.073	110.587	110.683	110.746	110.623	110.296	110.365
6	Furnishings and durable household equipment	92.074	88.843	90.045	89.017	88.469	87.840	87.189
7	Recreational goods and vehicles	77.137	73.638	74.851	74.382	73.211	72.108	71.099
8	Other durable goods	103.885	102.255	102.552	102.165	102.684	101.619	101.019
9	Nondurable goods	112.025	112.745	112.230	113.229	113.586	111.933	108.546
10	Food and beverages purchased for off-premises consumption	107.752	109.763	108.309	109.498	110.329	110.915	110.861
11	Clothing and footwear	105.732	106.162	105.785	106.442	106.791	105.631	105.425
12	Gasoline and other energy goods	150.297	145.161	148.390	150.709	148.965	132.582	103.238
13	Other nondurable goods	105.588	106.997	106.167	106.728	107.282	107.812	108.055
14	Services	107.919	110.294	109.390	110.097	110.584	111.105	111.495
15	Household consumption expenditures	108.196	110.539	109.648	110.362	110.849	111.296	111.648
16	Housing and utilities	106.137	109.300	108.233	109.002	109.639	110.324	111.004
17	Health care	107.818	109.092	108.526	109.002	109.386	109.454	109.241
18	Transportation services	108.135	109.404	108.901	109.334	109.527	109.853	109.387
19	Recreation services	107.469	109.488	108.971	109.520	109.747	109.713	110.183
20	Food services and accommodations	109.050	111.925	110.472	111.583	112.280	113.365	114.219
21	Financial services and insurance	113.480	116.777	115.404	116.563	117.246	117.895	118.497
22	Other services	108.820	110.848	110.197	110.776	111.051	111.368	111.809
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	101.465	104.551	103.341	103.922	104.402	106.538	107.775
24	Gross private domestic investment	103.632	105.629	105.094	105.350	105.843	106.228	106.165
25	Fixed investment	103.822	106.050	105.461	105.752	106.344	106.643	106.598
26	Nonresidential	103.186	104.448	104.059	104.370	104.643	104.719	104.683
27	Structures	108.416	111.143	110.452	110.843	111.489	111.788	111.046
28	Equipment	100.263	100.898	100.477	100.754	101.025	101.334	101.679
29	Information processing equipment	94.249	94.124	94.038	94.200	94.157	94.101	94.530
30	Computers and peripheral equipment	89.527	89.503	89.298	89.576	89.535	89.605	89.556
31	Other	96.250	96.091	96.049	96.168	96.124	96.021	96.617
32	Industrial equipment	106.115	106.861	106.543	106.852	107.060	106.990	106.840
33	Transportation equipment	98.722	99.796	99.023	99.291	99.986	100.884	101.020
34	Other equipment	102.836	103.910	103.332	103.743	104.024	104.541	105.522
35	Intellectual property products	103.693	104.897	104.770	105.076	105.090	104.652	104.510
36	Software ¹	99.543	99.438	99.605	99.745	99.656	98.744	98.325
37	Research and development	109.650	112.372	111.956	112.417	112.497	112.620	112.496
38	Entertainment, literary, and artistic originals	99.585	100.836	100.548	100.982	101.171	100.643	101.523
39	Residential	106.448	112.688	111.244	111.450	113.400	114.657	114.575
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	108.618	109.875	109.431	109.805	110.210	110.056	109.608
44	Federal	107.530	108.499	108.105	108.563	108.721	108.606	108.559
45	National defense	107.275	108.407	108.067	108.514	108.633	108.412	108.228
46	Consumption expenditures	107.814	108.979	108.559	109.084	109.257	109.014	108.790
47	Gross investment	105.335	106.324	106.322	106.442	106.330	106.201	106.188
48	Nondefense	107.966	108.684	108.199	108.675	108.899	108.962	109.143
49	Consumption expenditures	108.939	109.621	109.082	109.627	109.858	109.918	110.139
50	Gross investment	105.175	106.017	105.696	105.965	106.169	106.238	106.301
51	State and local	109.377	110.809	110.332	110.653	111.216	111.037	110.336

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
52	Consumption expenditures	109.676	110.990	110.541	110.844	111.415	111.159	110.326
53	Gross investment	108.254	110.255	109.642	110.046	110.571	110.761	110.694
	Addenda:							
54	Final sales of computers to domestic purchasers ²	80.928	78.465	79.314	79.086	78.224	77.237	76.134
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	107.363	108.899	108.315	108.846	109.232	109.204	108.761
56	Food ³	107.503	109.084	107.816	108.919	109.545	110.054	109.917
57	Energy goods and services	128.594	127.504	129.211	130.827	129.378	120.599	104.370
58	Gross domestic purchases excluding food and energy	106.300	107.868	107.267	107.723	108.141	108.342	108.382
59	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.677
60	Gross domestic product excluding final sales of computers	106.923	108.539	107.899	108.471	108.868	108.917	108.923
61	Food ³	108.605	109.298	108.268	109.961	109.724	109.239	108.820
62	Energy goods and services	98.479	98.567	99.298	100.264	99.592	95.115	93.225
63	Gross domestic product excluding food and energy	106.821	108.497	107.853	108.345	108.794	108.995	109.071
64	Final sales of domestic product	106.762	108.377	107.742	108.316	108.713	108.735	108.734
65	Final sales to domestic purchasers	107.126	108.652	108.075	108.605	108.992	108.937	108.487
66	Implicit price deflator for gross domestic purchases	107.099	108.569	107.995	108.525	108.887	108.854	108.391

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic purchases	1.3	1.4	1.4	2.0	1.4	-0.1	-1.6
2	Personal consumption expenditures	1.2	1.3	1.4	2.3	1.2	-0.4	-2.0
3	Goods	-0.5	-0.4	-0.6	1.8	0.1	-4.9	-8.6
4	Durable goods	-1.8	-2.5	-2.8	-1.9	-2.1	-3.3	-2.5
5	Motor vehicles and parts	0.6	-0.4	-1.5	0.2	-0.4	-1.2	0.3
6	Furnishings and durable household equipment	-2.0	-3.5	-2.6	-4.5	-2.4	-2.8	-2.9
7	Recreational goods and vehicles	-5.3	-4.5	-4.5	-2.5	-6.2	-5.9	-5.5
8	Other durable goods	-0.2	-1.6	-2.9	-1.5	2.0	-4.1	-2.3
9	Nondurable goods	0.2	0.6	0.6	3.6	1.3	-5.7	-11.6
10	Food and beverages purchased for off-premises consumption	1.0	1.9	1.4	4.5	3.1	2.1	-0.2
11	Clothing and footwear	0.9	0.4	0.2	2.5	1.3	-4.3	-0.8
12	Gasoline and other energy goods	-2.6	-3.4	-2.1	6.4	-4.5	-37.3	-63.2
13	Other nondurable goods	0.3	1.3	1.0	2.1	2.1	2.0	0.9
14	Services	2.1	2.2	2.3	2.6	1.8	1.9	1.4
15	Household consumption expenditures	2.1	2.2	2.2	2.6	1.8	1.6	1.3
16	Housing and utilities	2.5	3.0	4.1	2.9	2.4	2.5	2.5
17	Health care	1.4	1.2	0.5	1.8	1.4	0.2	-0.8
18	Transportation services	1.3	1.2	0.3	1.6	0.7	1.2	-1.7
19	Recreation services	1.7	1.9	2.6	2.0	0.8	-0.1	1.7
20	Food services and accommodations	2.1	2.6	3.1	4.1	2.5	3.9	3.0
21	Financial services and insurance	2.7	2.9	1.4	4.1	2.4	2.2	2.1
22	Other services	2.2	1.9	2.2	2.1	1.0	1.1	1.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	1.7	3.0	5.6	2.3	1.9	8.4	4.7
24	Gross private domestic investment	1.8	1.9	2.4	1.0	1.9	1.5	-0.2
25	Fixed investment	1.8	2.1	2.8	1.1	2.3	1.1	-0.2
26	Nonresidential	1.1	1.2	1.4	1.2	1.1	0.3	-0.1
27	Structures	2.8	2.5	2.3	1.4	2.4	1.1	-2.6
28	Equipment	0.4	0.6	0.8	1.1	1.1	1.2	1.4
29	Information processing equipment	-1.0	-0.1	0.0	0.7	-0.2	-0.2	1.8
30	Computers and peripheral equipment	-0.7	0.0	0.0	1.3	-0.2	0.3	-0.2
31	Other	-1.1	-0.2	0.0	0.5	-0.2	-0.4	2.5
32	Industrial equipment	0.3	0.7	1.8	1.2	0.8	-0.3	-0.6
33	Transportation equipment	1.6	1.1	0.5	1.1	2.8	3.6	0.5
34	Other equipment	1.3	1.0	1.0	1.6	1.1	2.0	3.8
35	Intellectual property products	0.8	1.2	1.7	1.2	0.1	-1.7	-0.5
36	Software ¹	0.6	-0.1	-0.1	0.6	-0.4	-3.6	-1.7
37	Research and development	1.3	2.5	3.3	1.7	0.3	0.4	-0.4
38	Entertainment, literary, and artistic originals	0.1	1.3	2.5	1.7	0.8	-2.1	3.5
39	Residential	5.0	5.9	8.6	0.7	7.2	4.5	-0.3
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	1.2	1.2	0.4	1.4	1.5	-0.6	-1.6
44	Federal	1.1	0.9	-2.5	1.7	0.6	-0.4	-0.2
45	National defense	0.8	1.1	0.1	1.7	0.4	-0.8	-0.7
46	Consumption expenditures	0.9	1.1	-0.2	1.9	0.6	-0.9	-0.8
47	Gross investment	0.6	0.9	1.0	0.5	-0.4	-0.5	0.0
48	Nondefense	1.6	0.7	-6.5	1.8	0.8	0.2	0.7
49	Consumption expenditures	1.9	0.6	-8.6	2.0	0.8	0.2	0.8
50	Gross investment	0.9	0.8	0.0	1.0	0.8	0.3	0.2
51	State and local	1.3	1.3	2.2	1.2	2.1	-0.6	-2.5

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Consumption expenditures	1.2	1.2	2.3	1.1	2.1	-0.9	-3.0
53	Gross investment	1.8	1.8	1.7	1.5	1.9	0.7	-0.2
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-4.0	-3.0	-3.1	-1.1	-4.3	-5.0	-5.6
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.3	1.4	1.4	2.0	1.4	-0.1	-1.6
56	Food ³	1.0	1.5	1.3	4.2	2.3	1.9	-0.5
57	Energy goods and services	-0.8	-0.8	2.8	5.1	-4.4	-24.5	-43.9
58	Gross domestic purchases excluding food and energy	1.4	1.5	1.3	1.7	1.6	0.7	0.1
59	Gross domestic product	1.5	1.5	1.3	2.1	1.4	0.1	0.0
60	Gross domestic product excluding final sales of computers	1.5	1.5	1.3	2.1	1.5	0.2	0.0
61	Food ³	1.0	0.6	1.4	6.4	-0.9	-1.8	-1.5
62	Energy goods and services	-0.5	0.1	4.0	3.9	-2.7	-16.8	-7.7
63	Gross domestic product excluding food and energy	1.6	1.6	1.2	1.8	1.7	0.7	0.3
64	Final sales of domestic product	1.5	1.5	1.4	2.1	1.5	0.1	0.0
65	Final sales to domestic purchasers	1.3	1.4	1.4	2.0	1.4	-0.2	-1.6
66	Implicit price deflator for gross domestic purchases ⁴	1.3	1.4	1.4	2.0	1.3	-0.1	-1.7

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic purchases	1.3	1.4	1.4	2.0	1.4	-0.1	-1.6
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.80	0.89	0.91	1.55	0.82	-0.28	-1.33
3	Goods	-0.11	-0.08	-0.12	0.40	0.03	-1.11	-1.95
4	Durable goods	-0.13	-0.18	-0.21	-0.13	-0.16	-0.25	-0.18
5	Motor vehicles and parts	0.01	-0.01	-0.04	0.01	-0.01	-0.03	0.01
6	Furnishings and durable household equipment	-0.03	-0.06	-0.04	-0.07	-0.04	-0.05	-0.05
7	Recreational goods and vehicles	-0.11	-0.09	-0.09	-0.05	-0.13	-0.12	-0.11
8	Other durable goods	0.00	-0.02	-0.03	-0.02	0.02	-0.05	-0.03
9	Nondurable goods	0.03	0.10	0.08	0.53	0.19	-0.87	-1.77
10	Food and beverages purchased for off-premises consumption	0.05	0.09	0.07	0.22	0.15	0.10	-0.01
11	Clothing and footwear	0.02	0.01	0.00	0.05	0.03	-0.09	-0.02
12	Gasoline and other energy goods	-0.06	-0.08	-0.05	0.14	-0.11	-0.99	-1.80
13	Other nondurable goods	0.02	0.08	0.06	0.12	0.12	0.11	0.05
14	Services	0.90	0.97	1.03	1.15	0.78	0.83	0.63
15	Household consumption expenditures	0.87	0.92	0.93	1.11	0.75	0.68	0.54
16	Housing and utilities	0.30	0.36	0.48	0.35	0.28	0.30	0.30
17	Health care	0.16	0.13	0.05	0.19	0.16	0.03	-0.09
18	Transportation services	0.02	0.02	0.01	0.03	0.01	0.02	-0.03
19	Recreation services	0.04	0.05	0.06	0.05	0.02	0.00	0.04
20	Food services and accommodations	0.08	0.11	0.13	0.17	0.10	0.16	0.13
21	Financial services and insurance	0.13	0.14	0.07	0.20	0.12	0.11	0.10
22	Other services	0.13	0.11	0.13	0.12	0.06	0.07	0.09
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.03	0.05	0.10	0.04	0.03	0.15	0.08
24	Gross private domestic investment	0.27	0.30	0.38	0.15	0.30	0.23	-0.04
25	Fixed investment	0.27	0.32	0.42	0.17	0.35	0.17	-0.03
26	Nonresidential	0.13	0.15	0.17	0.15	0.13	0.04	-0.02
27	Structures	0.07	0.07	0.06	0.04	0.07	0.03	-0.07
28	Equipment	0.02	0.04	0.04	0.06	0.06	0.07	0.08
29	Information processing equipment	-0.02	0.00	0.00	0.01	0.00	0.00	0.03
30	Computers and peripheral equipment	0.00	0.00	0.00	0.01	0.00	0.00	0.00
31	Other	-0.01	0.00	0.00	0.01	0.00	-0.01	0.03
32	Industrial equipment	0.00	0.01	0.02	0.02	0.01	0.00	-0.01
33	Transportation equipment	0.02	0.02	0.01	0.02	0.04	0.05	0.01
34	Other equipment	0.02	0.01	0.01	0.02	0.01	0.02	0.05
35	Intellectual property products	0.03	0.04	0.06	0.04	0.00	-0.06	-0.02
36	Software ¹	0.01	0.00	0.00	0.01	-0.01	-0.06	-0.03
37	Research and development	0.02	0.04	0.05	0.03	0.00	0.01	-0.01
38	Entertainment, literary, and artistic originals	0.00	0.01	0.01	0.01	0.00	-0.01	0.02
39	Residential	0.14	0.18	0.25	0.02	0.22	0.14	-0.01
40	Change in private inventories	0.00	-0.03	-0.05	-0.02	-0.05	0.06	-0.01
41	Farm	0.00	-0.02	-0.01	-0.01	-0.04	0.00	-0.01
42	Nonfarm	0.00	-0.01	-0.04	-0.01	0.00	0.06	0.00
43	Government consumption expenditures and gross investment	0.23	0.21	0.07	0.25	0.26	-0.10	-0.28
44	Federal	0.08	0.06	-0.17	0.12	0.04	-0.03	-0.01
45	National defense	0.04	0.05	0.00	0.07	0.02	-0.03	-0.03
46	Consumption expenditures	0.03	0.04	-0.01	0.07	0.02	-0.03	-0.03
47	Gross investment	0.01	0.01	0.01	0.00	0.00	0.00	0.00
48	Nondefense	0.05	0.02	-0.18	0.05	0.02	0.01	0.02
49	Consumption expenditures	0.04	0.01	-0.18	0.04	0.02	0.00	0.02

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

Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
50	Gross investment	0.01	0.01	0.00	0.01	0.00	0.00	0.00
51	State and local	0.15	0.14	0.24	0.13	0.22	-0.07	-0.27
52	Consumption expenditures	0.11	0.11	0.21	0.10	0.19	-0.08	-0.27
53	Gross investment	0.03	0.03	0.03	0.03	0.04	0.01	0.00
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.03	-0.02	-0.03	-0.01	-0.03	-0.04	-0.04
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.33	1.42	1.38	1.96	1.41	-0.10	-1.60
56	Food ³	0.05	0.07	0.06	0.20	0.11	0.09	-0.02
57	Energy goods and services	-0.03	-0.03	0.10	0.18	-0.16	-0.92	-1.76
58	Gross domestic purchases excluding food and energy	1.27	1.35	1.19	1.56	1.42	0.68	0.14

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
2	Plus: Income receipts from the rest of the world	0.9	0.7	-5.7	1.0	7.9	-15.0	-16.9
3	Less: Income payments to the rest of the world	2.2	3.5	14.4	0.3	0.0	1.8	-0.2
4	Equals: Gross national product	2.2	2.3	-2.8	4.6	5.3	1.4	-1.0
5	Less: Consumption of fixed capital	2.0	2.2	2.1	2.2	2.5	2.5	2.4
6	Private	2.3	2.4	2.3	2.3	2.7	2.7	2.6
7	Government	0.8	1.4	1.5	1.5	1.6	1.5	1.5
8	General government	0.8	1.3	1.4	1.5	1.5	1.5	1.5
9	Government enterprises	1.2	1.6	1.8	1.5	1.7	1.4	1.4
10	Equals: Net national product	2.2	2.3	-3.7	5.0	5.8	1.2	-1.6
Addenda:								
11	Gross domestic income ¹	2.2	2.2	-0.8	4.0	5.2	3.7	1.9
12	Gross national income ²	2.1	2.1	-1.5	3.9	5.5	2.8	1.1
13	Net domestic product	2.3	2.4	-2.9	5.1	5.4	2.2	-0.6
14	Net domestic income ³	2.2	2.2	-1.3	4.3	5.7	3.9	1.9
15	Net domestic purchases	1.9	2.6	-0.9	5.3	4.3	3.3	1.5
16	Gross national product, current dollars	3.7	3.8	-1.5	6.8	6.7	1.5	-1.1

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.962
2	Plus: Income receipts from the rest of the world	106.335	107.104	106.977	107.236	109.283	104.920	100.176
3	Less: Income payments to the rest of the world	100.202	103.740	103.571	103.637	103.641	104.108	104.057
4	Equals: Gross national product	109.147	111.624	109.883	111.119	112.557	112.937	112.660
5	Less: Consumption of fixed capital	105.818	108.155	107.225	107.803	108.461	109.132	109.783
6	Private	105.514	108.060	107.056	107.674	108.387	109.122	109.830
7	Government	107.156	108.604	107.990	108.398	108.816	109.210	109.621
8	General government	107.070	108.483	107.872	108.279	108.692	109.088	109.504
9	Government enterprises	107.779	109.483	108.848	109.267	109.718	110.101	110.471
10	Equals: Net national product	109.785	112.289	110.393	111.754	113.341	113.666	113.211
	Addenda:							
11	Net domestic product	109.567	112.221	110.299	111.667	113.155	113.763	113.579
12	Net domestic purchases	109.466	112.305	110.400	111.836	113.031	113.952	114.390

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.677
2	Plus: Income receipts from the rest of the world	117.448	119.100	118.508	119.072	119.481	119.340	118.846
3	Less: Income payments to the rest of the world	117.483	119.263	118.605	119.199	119.642	119.606	119.126
4	Equals: Gross national product	106.860	108.438	107.815	108.380	108.762	108.794	108.785
5	Less: Consumption of fixed capital	104.830	106.821	106.274	106.626	107.077	107.307	107.318
6	Private	104.380	106.511	105.925	106.294	106.783	107.041	107.062
7	Government	106.746	108.132	107.754	108.033	108.314	108.428	108.392
8	General government	106.352	107.675	107.346	107.608	107.838	107.907	107.861
9	Government enterprises	109.667	111.522	110.781	111.178	111.841	112.287	112.327
10	Equals: Net national product	107.248	108.748	108.111	108.716	109.085	109.081	109.068
Addenda:								
11	Net domestic product	107.109	108.612	107.971	108.579	108.948	108.950	108.943
12	Net domestic purchases	107.531	108.933	108.360	108.915	109.273	109.185	108.650

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3
2	Plus: Income receipts from the rest of the world	810.4	827.7	822.6	828.5	847.2	812.4	772.5
3	Less: Income payments to the rest of the world	586.1	616.0	611.6	615.0	617.3	619.9	617.1
4	Equals: Gross national product	16,992.4	17,630.6	17,255.0	17,541.7	17,829.6	17,896.2	17,848.6
5	Less: Consumption of fixed capital	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,790.2
6	Private	2,120.8	2,216.3	2,183.5	2,203.8	2,228.6	2,249.2	2,264.2
7	Domestic business	1,693.7	1,762.1	1,735.9	1,753.5	1,771.9	1,787.1	1,800.2
8	Capital consumption allowances	1,706.4	1,514.2	1,487.6	1,504.4	1,522.8	1,541.9	1,272.7
9	Less: Capital consumption adjustment	12.7	-247.9	-248.2	-249.1	-249.1	-245.2	-527.5
10	Households and institutions	427.1	454.2	447.7	450.3	456.7	462.0	464.0
11	Government	506.4	519.9	515.2	518.5	521.8	524.2	526.0
12	General government	444.4	455.8	451.9	454.7	457.4	459.4	460.9
13	Government enterprises	62.0	64.1	63.3	63.7	64.4	64.9	65.1
14	Equals: Net national product	14,365.1	14,894.4	14,556.3	14,819.5	15,079.2	15,122.8	15,058.4
15	Less: Statistical discrepancy	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-325.9
16	Equals: National income	14,577.1	15,076.5	14,733.7	14,972.9	15,244.9	15,354.3	15,384.3
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,029.5
18	Taxes on production and imports less subsidies ¹	1,102.3	1,145.8	1,126.8	1,140.5	1,155.0	1,160.9	1,159.8
19	Contributions for government social insurance, domestic	1,104.5	1,162.1	1,146.6	1,154.2	1,166.1	1,181.5	1,195.6
20	Net interest and miscellaneous payments on assets	499.8	486.3	506.5	461.0	479.3	498.4	531.5
21	Business current transfer payments (net)	120.6	140.6	119.2	123.0	182.4	137.8	136.5
22	Current surplus of government enterprises ¹	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5
23	Plus: Personal income receipts on assets	2,079.7	2,125.3	2,090.4	2,127.0	2,138.3	2,145.5	2,152.1
24	Plus: Personal current transfer receipts	2,414.5	2,522.7	2,470.9	2,511.8	2,545.3	2,562.7	2,615.3
25	Equals: Personal income	14,166.9	14,733.9	14,484.7	14,660.5	14,811.2	14,979.3	15,133.3
	Addenda:							
26	Gross domestic income	16,980.0	17,601.0	17,221.5	17,481.7	17,765.5	17,935.2	18,019.1
27	Gross national income	17,204.3	17,812.7	17,432.5	17,695.2	17,995.3	18,127.7	18,174.5
28	Gross national factor income ²	16,011.1	16,560.4	16,217.5	16,465.3	16,694.2	16,864.7	16,912.7
29	Net domestic product	14,140.8	14,682.7	14,345.3	14,606.0	14,849.3	14,930.3	14,903.0
30	Net domestic income	14,352.7	14,864.8	14,522.7	14,759.4	15,015.0	15,161.8	15,228.9
31	Net national factor income ³	13,383.8	13,824.2	13,518.8	13,743.0	13,943.8	14,091.3	14,122.5
32	Net domestic purchases	14,649.0	15,221.0	14,883.2	15,155.2	15,365.9	15,479.5	15,460.9

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. 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.

3. 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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7
2	Plus: Income receipts from the rest of the world	690.0	695.0	694.2	695.9	709.1	680.8	650.0
3	Less: Income payments to the rest of the world	498.9	516.5	515.6	516.0	516.0	518.3	518.0
4	Equals: Gross national product	15,902.4	16,263.4	16,009.8	16,189.8	16,399.3	16,454.7	16,414.3
5	Less: Consumption of fixed capital	2,506.2	2,561.5	2,539.5	2,553.2	2,568.8	2,584.6	2,600.1
6	Private	2,031.8	2,080.9	2,061.5	2,073.4	2,087.2	2,101.3	2,114.9
7	Government	474.4	480.8	478.1	479.9	481.8	483.5	485.3
8	General government	417.8	423.4	421.0	422.6	424.2	425.7	427.3
9	Government enterprises	56.6	57.5	57.1	57.3	57.6	57.8	58.0
10	Equals: Net national product	13,395.3	13,700.8	13,469.5	13,635.6	13,829.2	13,868.8	13,813.3
	Addenda:							
11	Gross domestic income ¹	15,908.8	16,253.7	15,996.4	16,152.2	16,358.2	16,507.8	16,587.6
12	Gross national income ²	16,100.8	16,431.3	16,174.4	16,331.5	16,551.7	16,667.7	16,714.0
13	Net domestic product	13,203.2	13,523.0	13,291.4	13,456.2	13,635.6	13,708.8	13,686.6
14	Net domestic income ³	13,401.1	13,690.7	13,455.8	13,597.7	13,787.8	13,921.4	13,985.9
15	Net domestic purchases	13,624.0	13,977.2	13,740.2	13,918.9	14,067.6	14,182.2	14,236.8

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.962
2	Less: Exports of goods and services	127.213	131.299	127.660	131.050	132.513	133.973	131.965
3	Plus: Imports of goods and services	123.048	127.940	124.756	128.135	127.841	131.028	133.284
4	Equals: Gross domestic purchases	108.889	111.649	109.898	111.199	112.309	113.191	113.663
5	Plus: Exports of goods and services, command basis ¹	133.028	135.534	133.224	136.041	136.857	136.087	131.145
6	Less: Imports of goods and services, command basis ¹	130.428	133.500	131.776	134.434	133.486	134.391	130.944
7	Equals: Command-basis gross domestic product ^{1,2}	108.578	111.242	109.422	110.711	112.061	112.763	113.165
8	Plus: Income receipts from the rest of the world, command basis ¹	116.603	117.453	117.357	117.632	119.877	114.997	109.797
9	Less: Income payments to the rest of the world, command basis ¹	109.911	113.930	113.713	113.804	113.841	114.360	114.318
10	Equals: Command-basis gross national product ^{1,3}	108.890	111.427	109.629	110.913	112.348	112.808	112.975
	Addenda:							
11	Command-basis net domestic product ⁴	109.129	111.853	109.861	111.288	112.771	113.478	113.828
12	Net domestic product	109.567	112.221	110.299	111.667	113.155	113.763	113.579
13	Command-basis net national product ⁴	109.488	112.061	110.098	111.518	113.100	113.519	113.591
14	Net national product	109.785	112.289	110.393	111.754	113.341	113.666	113.211
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
16	Command-basis gross domestic product	2.4	2.5	-2.1	4.8	5.0	2.5	1.4
17	Real gross national product	2.2	2.3	-2.8	4.6	5.3	1.4	-1.0
18	Command-basis gross national product	2.3	2.3	-2.8	4.8	5.3	1.6	0.6

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7
2	Less: Exports of goods and services	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,095.3
3	Plus: Imports of goods and services	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,643.3
4	Equals: Gross domestic purchases	16,131.0	16,539.9	16,280.4	16,473.2	16,637.7	16,768.3	16,838.2
5	Plus: Exports of goods and services, command basis ¹	2,112.1	2,151.9	2,114.9	2,159.6	2,172.6	2,160.3	2,081.9
6	Less: Imports of goods and services, command basis ¹	2,586.6	2,647.5	2,612.9	2,665.6	2,646.8	2,664.7	2,596.4
7	Equals: Command-basis gross domestic product ^{1,2}	15,655.6	16,039.7	15,777.2	15,962.9	16,157.6	16,258.9	16,316.8
8	Plus: Income receipts from the rest of the world, command basis ¹	756.6	762.2	761.4	763.2	777.8	746.1	712.4
9	Less: Income payments to the rest of the world, command basis ¹	547.2	567.2	566.1	566.6	566.8	569.3	569.1
10	Equals: Command-basis gross national product ^{1,3}	15,865.1	16,234.7	15,972.5	16,159.6	16,368.7	16,435.7	16,460.1
	Addenda:							
11	Command-basis net domestic product ⁴	13,150.4	13,478.7	13,238.6	13,410.5	13,589.2	13,674.4	13,716.5
12	Net domestic product	13,203.2	13,523.0	13,291.4	13,456.2	13,635.6	13,708.8	13,686.6
13	Command-basis net national product ⁴	13,359.1	13,673.0	13,433.3	13,606.5	13,799.6	13,850.7	13,859.5
14	Net national product	13,395.3	13,700.8	13,469.5	13,635.6	13,829.2	13,868.8	13,813.3
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	99.658	99.743	99.690	99.731	99.741	99.812	100.222
16	Terms of trade index ⁶	98.654	98.925	98.802	98.949	98.913	99.039	101.159
17	Terms of trade, goods ⁷	97.754	97.491	97.784	97.674	97.372	97.127	99.167
18	Terms of trade, nonpetroleum goods ⁸	107.026	105.835	106.796	106.607	106.113	103.816	101.481

Legend / Footnotes:

1. Uses gross domestic purchases price index as deflator.

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

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

4. Uses net domestic purchases price index as deflator.

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

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic income	16,980.0	17,601.0	17,221.5	17,481.7	17,765.5	17,935.2	18,019.1
2	Compensation of employees, paid	8,853.6	9,236.7	9,104.7	9,168.7	9,269.8	9,403.5	9,513.8
3	Wages and salaries	7,133.6	7,460.7	7,348.3	7,400.9	7,488.0	7,605.4	7,698.0
4	To persons	7,118.0	7,444.7	7,333.0	7,384.9	7,472.0	7,589.2	7,681.8
5	To the rest of the world	15.6	15.9	15.4	16.1	16.0	16.3	16.2
6	Supplements to wages and salaries	1,720.1	1,776.0	1,756.4	1,767.8	1,781.8	1,798.1	1,815.8
7	Taxes on production and imports	1,162.4	1,203.2	1,184.5	1,197.9	1,212.4	1,217.9	1,217.1
8	Less: Subsidies ¹	60.2	57.4	57.7	57.5	57.4	57.0	57.2
9	Net operating surplus	4,396.8	4,482.3	4,291.2	4,450.3	4,590.2	4,597.4	4,555.3
10	Private enterprises	4,426.4	4,516.4	4,322.2	4,483.9	4,626.6	4,633.1	4,589.8
11	Net interest and miscellaneous payments, domestic industries	669.6	659.6	684.5	632.3	650.7	670.9	712.2
12	Business current transfer payments (net)	120.6	140.6	119.2	123.0	182.4	137.8	136.5
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,392.6
14	Rental income of persons with capital consumption adjustment	595.8	640.2	622.9	635.4	646.7	656.0	664.3
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,703.8	1,695.8	1,544.6	1,712.2	1,760.3	1,766.0	1,684.2
16	Taxes on corporate income	474.3	592.6	562.3	608.0	602.5	597.7	623.0
17	Profits after tax with inventory valuation and capital consumption adjustments	1,229.5	1,103.2	982.3	1,104.3	1,157.8	1,168.2	1,061.2
18	Net dividends	826.7	724.6	740.4	714.2	709.9	734.0	792.9
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	402.8	378.5	241.9	390.1	447.9	434.2	268.2
20	Current surplus of government enterprises ¹	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5
21	Consumption of fixed capital	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,790.2
22	Private	2,120.8	2,216.3	2,183.5	2,203.8	2,228.6	2,249.2	2,264.2
23	Government	506.4	519.9	515.2	518.5	521.8	524.2	526.0
Addendum:								
24	Statistical discrepancy	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-325.9

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	National income	14,577.1	15,076.5	14,733.7	14,972.9	15,244.9	15,354.3	15,384.3
2	Compensation of employees	8,844.8	9,227.6	9,096.2	9,159.5	9,260.7	9,394.2	9,504.6
3	Wages and salaries	7,124.7	7,451.6	7,339.8	7,391.7	7,478.9	7,596.1	7,688.8
4	Government	1,208.1	1,222.1	1,214.5	1,219.7	1,224.7	1,229.6	1,236.4
5	Other	5,916.6	6,229.5	6,125.3	6,172.1	6,254.2	6,366.6	6,452.3
6	Supplements to wages and salaries	1,720.1	1,776.0	1,756.4	1,767.8	1,781.8	1,798.1	1,815.8
7	Employer contributions for employee pension and insurance funds 1	1,193.9	1,226.4	1,213.6	1,222.0	1,230.5	1,239.4	1,250.2
8	Employer contributions for government social insurance	526.1	549.6	542.8	545.7	551.3	558.7	565.6
9	Proprietors' income with IVA and CCAdj	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,392.6
10	Farm	83.2	63.6	58.1	73.4	62.2	60.7	49.1
11	Nonfarm	1,253.5	1,316.6	1,292.9	1,307.6	1,324.2	1,341.7	1,343.5
12	Rental income of persons with CCAdj	595.8	640.2	622.9	635.4	646.7	656.0	664.3
13	Corporate profits with IVA and CCAdj	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,029.5
14	Taxes on corporate income	474.3	592.6	562.3	608.0	602.5	597.7	623.0
15	Profits after tax with IVA and CCAdj	1,632.6	1,497.2	1,379.8	1,498.2	1,568.3	1,542.5	1,406.4
16	Net dividends	959.6	905.1	902.8	902.3	898.4	917.0	922.8
17	Undistributed profits with IVA and CCAdj	673.0	592.1	477.1	595.9	669.8	625.5	483.7
18	Net interest and miscellaneous payments	499.8	486.3	506.5	461.0	479.3	498.4	531.5
19	Taxes on production and imports	1,162.4	1,203.2	1,184.5	1,197.9	1,212.4	1,217.9	1,217.1
20	Less: Subsidies 2	60.2	57.4	57.7	57.5	57.4	57.0	57.2
21	Business current transfer payments (net)	120.6	140.6	119.2	123.0	182.4	137.8	136.5
22	To persons (net)	42.3	44.2	43.1	43.8	44.5	45.3	45.9
23	To government (net)	89.0	99.6	85.2	84.3	139.0	90.0	87.3
24	To the rest of the world (net)	-10.8	-3.2	-9.1	-5.1	-1.1	2.4	3.3
25	Current surplus of government enterprises 2	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5
Addenda for corporate cash flow:								
26	Net cash flow with IVA	2,080.8	2,046.1	1,919.5	2,052.9	2,099.8	2,112.0	1,976.3
27	Undistributed profits with IVA and CCAdj	673.0	592.1	477.1	595.9	669.8	625.5	483.7
28	Consumption of fixed capital	1,402.1	1,457.4	1,435.1	1,450.5	1,465.7	1,478.4	1,489.7
29	Less: Capital transfers paid (net)	-5.7	3.4	-7.4	-6.6	35.6	-8.1	-3.0
Addenda:								
30	Proprietors' income with IVA and CCAdj	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,392.6
31	Farm	83.2	63.6	58.1	73.4	62.2	60.7	49.1
32	Proprietors' income with IVA	88.9	69.5	64.0	79.3	68.1	66.6	55.0
33	Capital consumption adjustment	-5.8	-5.9	-5.9	-5.9	-5.9	-5.9	-5.8
34	Nonfarm	1,253.5	1,316.6	1,292.9	1,307.6	1,324.2	1,341.7	1,343.5
35	Proprietors' income (without IVA and CCAdj)	1,087.4	1,211.1	1,192.2	1,204.1	1,218.9	1,229.1	1,290.7
36	Inventory valuation adjustment	0.4	0.8	-4.3	-1.4	0.9	8.0	11.8
37	Capital consumption adjustment	165.6	104.7	105.0	104.9	104.5	104.6	41.1
38	Rental income of persons with CCAdj	595.8	640.2	622.9	635.4	646.7	656.0	664.3
39	Rental income of persons (without CCAdj)	611.2	657.4	639.8	652.2	664.0	673.5	681.7
40	Capital consumption adjustment	-15.4	-17.1	-16.9	-16.9	-17.3	-17.5	-17.4
41	Corporate profits with IVA and CCAdj	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,029.5
42	Corporate profits with IVA	2,238.7	2,419.5	2,272.6	2,437.4	2,501.1	2,466.8	2,574.8
43	Profits before tax (without IVA and CCAdj)	2,235.3	2,419.9	2,297.2	2,450.1	2,497.1	2,435.3	2,514.2
44	Taxes on corporate income	474.3	592.6	562.3	608.0	602.5	597.7	623.0
45	Profits after tax (without IVA and CCAdj)	1,761.1	1,827.3	1,734.9	1,842.2	1,894.6	1,837.5	1,891.2
46	Net dividends	959.6	905.1	902.8	902.3	898.4	917.0	922.8
47	Undistributed profits (without IVA and CCAdj)	801.5	922.2	832.1	939.9	996.2	920.5	968.4
48	Inventory valuation adjustment	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.5
49	Capital consumption adjustment	-131.8	-329.6	-330.5	-331.3	-330.4	-326.5	-545.3

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross value added of corporate business ¹	9,518.4	9,907.4	9,615.2	9,836.9	10,049.7	10,127.6	10,123.4
2	Consumption of fixed capital	1,402.1	1,457.4	1,435.1	1,450.5	1,465.7	1,478.4	1,489.7
3	Net value added	8,116.2	8,450.0	8,180.2	8,386.5	8,584.1	8,649.2	8,633.7
4	Compensation of employees	5,359.6	5,634.2	5,544.4	5,583.8	5,655.1	5,753.4	5,828.0
5	Wages and salaries	4,470.4	4,709.9	4,631.8	4,665.1	4,727.6	4,815.2	4,879.3
6	Supplements to wages and salaries	889.2	924.2	912.5	918.8	927.4	938.2	948.8
7	Taxes on production and imports less subsidies	768.9	799.7	786.9	796.0	806.0	809.9	809.9
8	Net operating surplus	1,987.7	2,016.1	1,848.9	2,006.6	2,123.0	2,085.9	1,995.8
9	Net interest and miscellaneous payments	197.6	196.2	202.5	188.5	194.2	199.6	210.6
10	Business current transfer payments (net)	86.4	124.1	101.9	105.8	168.5	120.4	101.0
11	Corporate profits with IVA and CCAdj	1,703.8	1,695.8	1,544.6	1,712.2	1,760.3	1,766.0	1,684.2
12	Taxes on corporate income	474.3	592.6	562.3	608.0	602.5	597.7	623.0
13	Profits after tax with IVA and CCAdj	1,229.5	1,103.2	982.3	1,104.3	1,157.8	1,168.2	1,061.2
14	Net dividends	826.7	724.6	740.4	714.2	709.9	734.0	792.9
15	Undistributed profits with IVA and CCAdj	402.8	378.5	241.9	390.1	447.9	434.2	268.2
16	Gross value added of financial corporate business ¹	1,231.3	1,299.6	1,229.6	1,282.1	1,366.5	1,320.2	1,306.1
17	Gross value added of nonfinancial corporate business ¹	8,287.0	8,607.8	8,385.6	8,554.9	8,683.3	8,807.4	8,817.3
18	Consumption of fixed capital	1,229.8	1,282.1	1,263.1	1,276.1	1,289.1	1,300.2	1,309.5
19	Net value added	7,057.2	7,325.7	7,122.6	7,278.7	7,394.2	7,507.2	7,507.8
20	Compensation of employees	4,749.4	4,974.9	4,895.6	4,930.5	4,993.4	5,080.1	5,146.0
21	Wages and salaries	3,956.0	4,152.8	4,083.9	4,113.2	4,168.4	4,245.5	4,302.1
22	Supplements to wages and salaries	793.3	822.1	811.7	817.3	825.0	834.6	844.0
23	Taxes on production and imports less subsidies	715.2	736.6	725.4	733.6	742.3	745.0	744.4
24	Net operating surplus	1,592.6	1,614.2	1,501.6	1,614.6	1,658.5	1,682.1	1,617.4
25	Net interest and miscellaneous payments	293.8	283.0	292.9	271.6	279.7	287.9	304.7
26	Business current transfer payments (net)	85.0	84.0	82.8	82.8	86.6	83.9	82.0
27	Corporate profits with IVA and CCAdj	1,213.8	1,247.2	1,125.9	1,260.2	1,292.2	1,310.3	1,230.7
28	Taxes on corporate income	329.3	389.1	366.2	394.8	400.0	395.4	422.2
29	Profits after tax with IVA and CCAdj	884.5	858.1	759.7	865.5	892.2	914.9	808.5
30	Net dividends	536.9	558.6	575.0	554.3	535.0	570.1	588.4
31	Undistributed profits with IVA and CCAdj	347.6	299.5	184.7	311.2	357.2	344.9	220.1
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAdj)	1,832.3	2,025.9	1,899.7	2,056.2	2,086.7	2,061.0	2,169.0
33	Profits after tax (without IVA and CCAdj)	1,358.0	1,433.3	1,337.4	1,448.2	1,484.2	1,463.2	1,545.9
34	Undistributed profits after tax (without IVA and CCAdj)	531.3	708.6	596.9	734.0	774.3	729.2	753.0
35	Inventory valuation adjustment	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.5
36	Capital consumption adjustment	-131.8	-329.6	-330.5	-331.3	-330.4	-326.5	-545.3
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAdj)	1,298.8	1,514.9	1,418.8	1,541.6	1,556.0	1,543.2	1,632.4
38	Profits after tax (without IVA and CCAdj)	969.5	1,125.8	1,052.6	1,146.9	1,156.0	1,147.8	1,210.1
39	Inventory valuation adjustment	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.5
40	Capital consumption adjustment	-88.3	-267.3	-268.4	-268.7	-267.8	-264.4	-462.2
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business ²	7,922.1	8,180.5	7,993.3	8,120.9	8,229.1	8,378.8	8,409.9
42	Consumption of fixed capital ³	1,173.7	1,209.0	1,194.6	1,203.5	1,213.6	1,224.3	1,235.1
43	Net value added ⁴	6,748.4	6,971.5	6,798.7	6,917.4	7,015.5	7,154.4	7,174.8

Legend / Footnotes:

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

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

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

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Dollars] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.046	1.052	1.049	1.053	1.055	1.051	1.048
2	Compensation of employees (unit labor cost)	0.600	0.608	0.612	0.607	0.607	0.606	0.612
3	Unit nonlabor cost	0.293	0.292	0.296	0.291	0.292	0.288	0.290
4	Consumption of fixed capital	0.155	0.157	0.158	0.157	0.157	0.155	0.156
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.101	0.100	0.101	0.101	0.101	0.099	0.098
6	Net interest and miscellaneous payments	0.037	0.035	0.037	0.033	0.034	0.034	0.036
7	Corporate profits with IVA and CCAdj (unit profits from current production)	0.153	0.152	0.141	0.155	0.157	0.156	0.146
8	Taxes on corporate income	0.042	0.048	0.046	0.049	0.049	0.047	0.050
9	Profits after tax with IVA and CCAdj	0.112	0.105	0.095	0.107	0.108	0.109	0.096

Legend / Footnotes:

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

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.2
2	Gross domestic income	2.2	2.2	-0.8	4.0	5.2	3.7	1.9
3	Net domestic product ¹	2.3	2.4	-2.9	5.1	5.4	2.2	-0.6
4	Net domestic income ¹	2.2	2.2	-1.3	4.3	5.7	3.9	1.9
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	2.2	2.3	-2.8	4.6	5.3	1.4	-1.0
6	Gross national income	2.1	2.1	-1.5	3.9	5.5	2.8	1.1
7	Net national product ¹	2.2	2.3	-3.7	5.0	5.8	1.2	-1.6
	Final expenditures by U.S. residents:							
8	Gross domestic purchases	1.9	2.5	-0.4	4.8	4.1	3.2	1.7
9	Final sales to domestic purchasers ²	1.9	2.5	0.7	3.4	4.1	3.3	1.2
	Purchasing power of income: ³							
10	Command-basis gross domestic product	2.4	2.5	-2.1	4.8	5.0	2.5	1.4
11	Command-basis net domestic product ¹	2.5	2.5	-2.9	5.3	5.4	2.5	1.2
12	Command-basis gross national product	2.3	2.3	-2.8	4.8	5.3	1.6	0.6
13	Command-basis net national product ¹	2.4	2.4	-3.7	5.3	5.8	1.5	0.3
	After-tax income received by the personal sector:							
14	Disposable personal income	-0.2	2.5	3.4	3.1	2.4	4.1	5.3

Legend / Footnotes:

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

2. Gross domestic purchases excluding change in private inventories.

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3
2	Gross domestic income	16,980.0	17,601.0	17,221.5	17,481.7	17,765.5	17,935.2	18,019.1
3	Net domestic product ¹	14,140.8	14,682.7	14,345.3	14,606.0	14,849.3	14,930.3	14,903.0
4	Net domestic income ¹	14,352.7	14,864.8	14,522.7	14,759.4	15,015.0	15,161.8	15,228.9
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	16,992.4	17,630.6	17,255.0	17,541.7	17,829.6	17,896.2	17,848.6
6	Gross national income	17,204.3	17,812.7	17,432.5	17,695.2	17,995.3	18,127.7	18,174.5
7	Net national product ¹	14,365.1	14,894.4	14,556.3	14,819.5	15,079.2	15,122.8	15,058.4
8	National income ²	14,577.1	15,076.5	14,733.7	14,972.9	15,244.9	15,354.3	15,384.3
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	17,276.2	17,957.2	17,582.0	17,877.5	18,116.3	18,252.9	18,251.1
10	Final sales to domestic purchasers ³	17,202.2	17,875.1	17,541.8	17,777.2	18,021.8	18,159.5	18,140.5
	After-tax income received by the personal sector:							
11	Disposable personal income	12,505.1	12,990.0	12,772.9	12,945.2	13,061.2	13,180.7	13,286.5

Legend / Footnotes:

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

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

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

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

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

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7
2	Gross domestic income	15,908.8	16,253.7	15,996.4	16,152.2	16,358.2	16,507.8	16,587.6
3	Net domestic product ¹	13,203.2	13,523.0	13,291.4	13,456.2	13,635.6	13,708.8	13,686.6
4	Net domestic income ¹	13,401.1	13,690.7	13,455.8	13,597.7	13,787.8	13,921.4	13,985.9
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	15,902.4	16,263.4	16,009.8	16,189.8	16,399.3	16,454.7	16,414.3
6	Gross national income	16,100.8	16,431.3	16,174.4	16,331.5	16,551.7	16,667.7	16,714.0
7	Net national product ¹	13,395.3	13,700.8	13,469.5	13,635.6	13,829.2	13,868.8	13,813.3
	Final expenditures by U.S. residents:							
8	Gross domestic purchases	16,131.0	16,539.9	16,280.4	16,473.2	16,637.7	16,768.3	16,838.2
9	Final sales to domestic purchasers ²	16,057.9	16,451.6	16,231.7	16,369.1	16,535.4	16,670.3	16,721.8
	Purchasing power of income: ³							
10	Command-basis gross domestic product	15,655.6	16,039.7	15,777.2	15,962.9	16,157.6	16,258.9	16,316.8
11	Command-basis net domestic product ¹	13,150.4	13,478.7	13,238.6	13,410.5	13,589.2	13,674.4	13,716.5
12	Command-basis gross national product	15,865.1	16,234.7	15,972.5	16,159.6	16,368.7	16,435.7	16,460.1
13	Command-basis net national product ¹	13,359.1	13,673.0	13,433.3	13,606.5	13,799.6	13,850.7	13,859.5
	After-tax income received by the personal sector:							
14	Disposable personal income	11,650.8	11,943.3	11,810.1	11,900.4	11,970.3	12,092.6	12,251.0

Legend / Footnotes:

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

2. Gross domestic purchases excluding change in private inventories.

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis estimates, see NIPA tables 1.8.3 and 1.8.6.

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal income	14,166.9	14,733.9	14,484.7	14,660.5	14,811.2	14,979.3	15,133.3
2	Compensation of employees	8,844.8	9,227.6	9,096.2	9,159.5	9,260.7	9,394.2	9,504.6
3	Wages and salaries	7,124.7	7,451.6	7,339.8	7,391.7	7,478.9	7,596.1	7,688.8
4	Private industries	5,916.6	6,229.5	6,125.3	6,172.1	6,254.2	6,366.6	6,452.3
5	Government	1,208.1	1,222.1	1,214.5	1,219.7	1,224.7	1,229.6	1,236.4
6	Supplements to wages and salaries	1,720.1	1,776.0	1,756.4	1,767.8	1,781.8	1,798.1	1,815.8
7	Employer contributions for employee pension and insurance funds 1	1,193.9	1,226.4	1,213.6	1,222.0	1,230.5	1,239.4	1,250.2
8	Employer contributions for government social insurance	526.1	549.6	542.8	545.7	551.3	558.7	565.6
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,392.6
10	Farm	83.2	63.6	58.1	73.4	62.2	60.7	49.1
11	Nonfarm	1,253.5	1,316.6	1,292.9	1,307.6	1,324.2	1,341.7	1,343.5
12	Rental income of persons with capital consumption adjustment	595.8	640.2	622.9	635.4	646.7	656.0	664.3
13	Personal income receipts on assets	2,079.7	2,125.3	2,090.4	2,127.0	2,138.3	2,145.5	2,152.1
14	Personal interest income	1,255.2	1,264.7	1,262.4	1,270.0	1,266.5	1,259.9	1,244.9
15	Personal dividend income	824.5	860.6	828.0	857.0	871.8	885.6	907.2
16	Personal current transfer receipts	2,414.5	2,522.7	2,470.9	2,511.8	2,545.3	2,562.7	2,615.3
17	Government social benefits to persons	2,372.2	2,478.5	2,427.8	2,468.0	2,500.8	2,517.3	2,569.5
18	Social security 2	799.0	834.6	824.5	833.0	837.1	844.0	861.5
19	Medicare 3	572.4	587.8	582.6	586.2	590.8	591.6	597.3
20	Medicaid	441.1	489.6	467.6	482.5	502.0	506.2	522.8
21	Unemployment insurance	62.2	36.9	41.4	37.2	35.1	34.0	33.7
22	Veterans' benefits	79.0	84.5	83.4	83.4	84.6	86.8	89.4
23	Other	418.5	445.0	428.4	445.7	451.2	454.8	464.8
24	Other current transfer receipts, from business (net)	42.3	44.2	43.1	43.8	44.5	45.3	45.9
25	Less: Contributions for government social insurance, domestic	1,104.5	1,162.1	1,146.6	1,154.2	1,166.1	1,181.5	1,195.6
26	Less: Personal current taxes	1,661.8	1,743.9	1,711.8	1,715.3	1,750.1	1,798.6	1,846.8
27	Equals: Disposable personal income	12,505.1	12,990.0	12,772.9	12,945.2	13,061.2	13,180.7	13,286.5
28	Less: Personal outlays	11,897.1	12,357.5	12,146.9	12,289.6	12,433.0	12,560.3	12,566.3
29	Personal consumption expenditures	11,484.3	11,930.3	11,728.5	11,870.7	12,002.0	12,120.2	12,122.6
30	Personal interest payments 4	247.1	256.8	249.8	251.3	260.9	265.2	271.0
31	Personal current transfer payments	165.6	170.3	168.6	167.5	170.2	174.9	172.7
32	To government	91.4	94.8	93.3	94.3	95.3	96.2	97.8
33	To the rest of the world (net)	74.3	75.6	75.4	73.3	74.9	78.6	74.9
34	Equals: Personal saving	608.1	632.6	626.1	655.6	628.1	620.4	720.2
35	Personal saving as a percentage of disposable personal income	4.9	4.9	4.9	5.1	4.8	4.7	5.4
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	10,949.5	11,227.3	11,108.2	11,168.1	11,241.5	11,391.6	11,542.4
37	Disposable personal income:							
	Total, billions of chained (2009) dollars 5	11,650.8	11,943.3	11,810.1	11,900.4	11,970.3	12,092.6	12,251.0
	Per capita:							
38	Current dollars	39,468	40,699	40,130	40,602	40,884	41,177	41,440
39	Chained (2009) dollars	36,772	37,420	37,105	37,325	37,469	37,778	38,210
40	Population (midperiod, thousands)	316,839	319,173	318,288	318,833	319,470	320,100	320,623
	Percent change from preceding period:							
41	Disposable personal income, current dollars	1.0	3.9	4.8	5.5	3.6	3.7	3.2
42	Disposable personal income, chained (2009) dollars	-0.2	2.5	3.4	3.1	2.4	4.1	5.3

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Wages and salaries	7,124.7	7,451.6	7,339.8	7,391.7	7,478.9	7,596.1	7,688.8
2	Private industries	5,916.6	6,229.5	6,125.3	6,172.1	6,254.2	6,366.6	6,452.3
3	Goods-producing industries	1,195.3	1,264.2	1,238.0	1,254.5	1,268.9	1,295.2	1,307.7
4	Manufacturing	747.6	778.8	769.5	773.7	778.6	793.5	799.6
5	Services-producing industries	4,721.3	4,965.4	4,887.3	4,917.5	4,985.3	5,071.3	5,144.7
6	Trade, transportation, and utilities	1,121.3	1,174.1	1,154.9	1,165.0	1,176.1	1,200.4	1,219.4
7	Other services-producing industries ¹	3,600.0	3,791.3	3,732.4	3,752.6	3,809.2	3,870.9	3,925.3
8	Government	1,208.1	1,222.1	1,214.5	1,219.7	1,224.7	1,229.6	1,236.4

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	2.4	2.5	1.2	2.5	3.2	4.4	2.1
2	Goods	3.4	3.4	1.0	5.9	4.7	4.8	1.0
3	Durable goods	6.7	6.9	3.2	14.1	9.2	6.2	1.3
4	Motor vehicles and parts	5.1	7.7	5.5	19.1	11.3	3.8	-4.1
5	Furnishings and durable household equipment	5.8	6.1	0.8	12.8	6.0	6.8	5.8
6	Recreational goods and vehicles	10.0	8.7	3.7	13.3	15.7	9.4	4.0
7	Other durable goods	5.9	3.4	0.8	7.1	-1.3	5.1	2.8
8	Nondurable goods	1.9	1.8	0.0	2.2	2.5	4.1	0.8
9	Food and beverages purchased for off-premises consumption	1.0	0.0	-1.0	-1.4	-0.1	-0.3	-0.1
10	Clothing and footwear	1.0	0.9	-3.7	5.6	1.2	9.4	-2.0
11	Gasoline and other energy goods	0.9	1.0	2.2	-3.3	0.9	9.0	5.7
12	Other nondurable goods	3.4	4.1	1.4	6.6	6.0	4.4	1.1
13	Services	1.9	2.1	1.3	0.9	2.5	4.3	2.7
14	Household consumption expenditures (for services)	1.8	2.0	1.4	0.8	2.3	4.6	3.2
15	Housing and utilities	1.3	0.8	5.6	-3.3	-1.7	2.0	4.8
16	Health care	2.1	2.8	-1.4	4.0	4.6	7.9	5.5
17	Transportation services	2.7	2.5	1.8	3.7	2.6	3.4	6.5
18	Recreation services	2.4	0.1	-1.9	-1.8	0.7	3.6	-1.6
19	Food services and accommodations	2.2	3.0	-1.3	5.3	4.9	7.0	2.2
20	Financial services and insurance	2.1	4.1	2.8	2.7	7.1	3.4	1.2
21	Other services	1.2	1.0	0.3	-1.2	1.0	4.0	-1.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.1	4.2	-0.5	3.9	8.2	-3.5	-8.3
23	Gross output of nonprofit institutions ²	1.8	2.7	-4.1	4.6	5.1	7.9	0.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.0	2.2	-5.3	4.9	4.1	12.0	4.0
Addenda:								
25	PCE excluding food and energy ⁴	2.6	2.8	0.4	4.1	4.2	4.5	1.4
26	Energy goods and services ⁵	1.6	0.8	18.6	-14.4	-7.6	10.0	21.0
27	Market-based PCE ⁶	2.4	2.4	1.3	2.3	3.0	4.9	2.6
28	Market-based PCE excluding food and energy ⁶	2.6	2.7	0.3	4.0	4.1	5.1	1.8

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

Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Percent change at annual rate: Personal consumption expenditures (PCE)	2.4	2.5	1.2	2.5	3.2	4.4	2.1
	Percentage points at annual rates:							
2	Goods	1.14	1.14	0.34	1.93	1.55	1.59	0.33
3	Durable goods	0.71	0.73	0.34	1.44	0.98	0.67	0.15
4	Motor vehicles and parts	0.18	0.28	0.20	0.65	0.41	0.15	-0.16
5	Furnishings and durable household equipment	0.14	0.14	0.02	0.29	0.14	0.16	0.14
6	Recreational goods and vehicles	0.29	0.25	0.11	0.38	0.45	0.28	0.12
7	Other durable goods	0.10	0.06	0.01	0.12	-0.02	0.09	0.05
8	Nondurable goods	0.43	0.41	0.00	0.49	0.57	0.91	0.18
9	Food and beverages purchased for off-premises consumption	0.07	0.00	-0.08	-0.10	0.00	-0.02	0.00
10	Clothing and footwear	0.03	0.03	-0.12	0.17	0.04	0.28	-0.06
11	Gasoline and other energy goods	0.03	0.04	0.08	-0.11	0.03	0.28	0.15
12	Other nondurable goods	0.28	0.35	0.12	0.54	0.50	0.37	0.09
13	Services	1.25	1.37	0.88	0.61	1.68	2.85	1.78
14	Household consumption expenditures (for services)	1.14	1.26	0.89	0.51	1.46	2.94	2.02
15	Housing and utilities	0.24	0.15	0.99	-0.60	-0.31	0.36	0.86
16	Health care	0.35	0.47	-0.23	0.65	0.76	1.29	0.91
17	Transportation services	0.08	0.07	0.05	0.11	0.08	0.10	0.18
18	Recreation services	0.09	0.00	-0.07	-0.07	0.03	0.13	-0.06
19	Food services and accommodations	0.14	0.19	-0.08	0.32	0.31	0.44	0.14
20	Financial services and insurance	0.15	0.29	0.20	0.20	0.52	0.27	0.10
21	Other services	0.10	0.09	0.03	-0.10	0.09	0.35	-0.12
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.11	0.11	-0.01	0.11	0.22	-0.09	-0.24
23	Gross output of nonprofit institutions ²	0.19	0.29	-0.46	0.49	0.55	0.85	0.09
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.09	0.18	-0.44	0.39	0.33	0.94	0.33
	Addenda:							
25	PCE excluding food and energy ⁴	2.23	2.47	0.36	3.50	3.65	3.97	1.23
26	Energy goods and services ⁵	0.09	0.04	0.94	-0.86	-0.42	0.49	0.89
27	Market-based PCE ⁶	2.12	2.08	1.11	2.02	2.62	4.27	2.27
28	Market-based PCE excluding food and energy ⁶	1.96	2.04	0.25	2.98	3.04	3.81	1.39

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	108.660	111.395	110.128	110.822	111.705	112.925	113.516
2	Goods	113.367	117.271	115.004	116.670	118.011	119.402	119.694
3	Durable goods	128.896	137.792	132.412	136.847	139.892	142.016	142.491
4	Motor vehicles and parts	118.602	127.728	121.637	127.060	130.492	131.724	130.360
5	Furnishings and durable household equipment	124.884	132.467	127.997	131.920	133.867	136.085	138.024
6	Recreational goods and vehicles	148.810	161.691	154.150	159.025	164.919	168.670	170.344
7	Other durable goods	122.923	127.042	125.222	127.390	126.977	128.580	129.457
8	Nondurable goods	106.780	108.722	107.669	108.252	108.932	110.034	110.254
9	Food and beverages purchased for off-premises consumption	105.124	105.151	105.453	105.091	105.074	104.983	104.963
10	Clothing and footwear	111.311	112.305	110.363	111.872	112.216	114.767	114.198
11	Gasoline and other energy goods	95.490	96.477	96.436	95.641	95.866	97.964	99.336
12	Other nondurable goods	111.753	116.376	113.839	115.664	117.367	118.633	118.944
13	Services	106.385	108.574	107.774	108.014	108.685	109.824	110.548
14	Household consumption expenditures (for services)	106.276	108.370	107.605	107.811	108.417	109.646	110.502
15	Housing and utilities	104.504	105.355	106.113	105.239	104.780	105.289	106.533
16	Health care	109.444	112.494	110.509	111.585	112.855	115.027	116.576
17	Transportation services	106.181	108.820	107.506	108.487	109.192	110.096	111.846
18	Recreation services	107.892	108.001	108.041	107.549	107.727	108.686	108.258
19	Food services and accommodations	109.167	112.421	110.197	111.622	112.968	114.896	115.529
20	Financial services and insurance	101.330	105.436	103.789	104.489	106.286	107.180	107.507
21	Other services	105.664	106.763	106.613	106.292	106.546	107.601	107.235
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	109.134	113.665	111.989	113.069	115.309	114.293	111.854
23	Gross output of nonprofit institutions ²	107.351	110.241	108.098	109.331	110.703	112.831	113.050
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	106.806	109.175	106.879	108.162	109.255	112.405	113.501
	Addenda:							
25	PCE excluding food and energy ⁴	109.726	112.848	111.114	112.228	113.391	114.657	115.053
26	Energy goods and services ⁵	97.875	98.666	101.961	98.067	96.155	98.479	103.275
27	Market-based PCE ⁶	109.266	111.835	110.620	111.247	112.065	113.408	114.136
28	Market-based PCE excluding food and energy ⁶	110.609	113.595	111.849	112.951	114.081	115.501	116.026

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	107.333	108.764	108.156	108.782	109.116	109.001	108.454
2	Goods	106.211	105.808	105.769	106.240	106.278	104.946	102.607
3	Durable goods	94.712	92.379	93.148	92.711	92.216	91.442	90.871
4	Motor vehicles and parts	111.073	110.587	110.683	110.746	110.623	110.296	110.365
5	Furnishings and durable household equipment	92.074	88.843	90.045	89.017	88.469	87.840	87.189
6	Recreational goods and vehicles	77.137	73.638	74.851	74.382	73.211	72.108	71.099
7	Other durable goods	103.885	102.255	102.552	102.165	102.684	101.619	101.019
8	Nondurable goods	112.025	112.745	112.230	113.229	113.586	111.933	108.546
9	Food and beverages purchased for off-premises consumption	107.752	109.763	108.309	109.498	110.329	110.915	110.861
10	Clothing and footwear	105.732	106.162	105.785	106.442	106.791	105.631	105.425
11	Gasoline and other energy goods	150.297	145.161	148.390	150.709	148.965	132.582	103.238
12	Other nondurable goods	105.588	106.997	106.167	106.728	107.282	107.812	108.055
13	Services	107.919	110.294	109.390	110.097	110.584	111.105	111.495
14	Household consumption expenditures (for services)	108.196	110.539	109.648	110.362	110.849	111.296	111.648
15	Housing and utilities	106.137	109.300	108.233	109.002	109.639	110.324	111.004
16	Health care	107.818	109.092	108.526	109.002	109.386	109.454	109.241
17	Transportation services	108.135	109.404	108.901	109.334	109.527	109.853	109.387
18	Recreation services	107.469	109.488	108.971	109.520	109.747	109.713	110.183
19	Food services and accommodations	109.050	111.925	110.472	111.583	112.280	113.365	114.219
20	Financial services and insurance	113.480	116.777	115.404	116.563	117.246	117.895	118.497
21	Other services	108.820	110.848	110.197	110.776	111.051	111.368	111.809
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	101.465	104.551	103.341	103.922	104.402	106.538	107.775
23	Gross output of nonprofit institutions ²	107.945	110.156	109.315	109.946	110.399	110.965	111.579
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	110.166	112.061	111.352	112.000	112.443	112.446	112.843
	Addenda:							
25	PCE excluding food and energy ⁴	106.084	107.575	106.922	107.447	107.821	108.111	108.337
26	Energy goods and services ⁵	128.419	127.574	129.351	131.004	129.675	120.265	103.816
27	Market-based PCE ⁶	107.043	108.300	107.754	108.353	108.676	108.418	107.708
28	Market-based PCE excluding food and energy ⁶	105.557	106.858	106.269	106.747	107.117	107.300	107.449

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.

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	11,484.3	11,930.3	11,728.5	11,870.7	12,002.0	12,120.2	12,122.6
2	Goods	3,851.2	3,968.7	3,890.6	3,964.5	4,011.5	4,008.0	3,928.2
3	Durable goods	1,249.3	1,302.5	1,262.3	1,298.4	1,320.2	1,329.0	1,325.1
4	Motor vehicles and parts	417.7	447.8	426.9	446.2	457.7	460.7	456.2
5	Furnishings and durable household equipment	280.9	287.5	281.7	287.0	289.4	292.1	294.1
6	Recreational goods and vehicles	348.7	361.6	350.6	359.4	366.9	369.6	368.0
7	Other durable goods	202.0	205.5	203.1	205.9	206.2	206.7	206.9
8	Nondurable goods	2,601.9	2,666.2	2,628.4	2,666.1	2,691.3	2,679.0	2,603.1
9	Food and beverages purchased for off-premises consumption	872.2	888.6	879.4	886.0	892.6	896.6	895.9
10	Clothing and footwear	360.7	365.4	357.8	365.0	367.3	371.6	369.0
11	Gasoline and other energy goods	408.3	398.3	407.1	410.1	406.3	369.5	291.8
12	Other nondurable goods	960.7	1,013.9	984.0	1,005.0	1,025.1	1,041.3	1,046.4
13	Services	7,633.2	7,961.7	7,837.8	7,906.2	7,990.4	8,112.3	8,194.4
14	Household consumption expenditures (for services)	7,327.5	7,633.7	7,518.4	7,581.9	7,658.2	7,776.2	7,861.7
15	Housing and utilities	2,086.3	2,166.0	2,160.3	2,157.7	2,160.9	2,184.9	2,224.4
16	Health care	1,920.3	1,997.2	1,951.7	1,979.3	2,008.9	2,048.8	2,072.4
17	Transportation services	332.6	344.9	339.2	343.6	346.5	350.4	354.4
18	Recreation services	436.0	444.6	442.7	442.9	444.5	448.3	448.5
19	Food services and accommodations	714.7	755.5	730.8	747.7	761.5	781.9	792.2
20	Financial services and insurance	826.7	885.1	861.0	875.5	895.8	908.3	915.7
21	Other services	1,010.9	1,040.4	1,032.8	1,035.1	1,040.2	1,053.5	1,054.1
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	305.6	328.0	319.4	324.3	332.2	336.1	332.7
23	Gross output of nonprofit institutions ²	1,242.9	1,302.5	1,267.3	1,289.2	1,310.8	1,342.8	1,352.9
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	937.2	974.5	947.9	964.9	978.5	1,006.7	1,020.1
	Addenda:							
25	PCE excluding food and energy ⁴	9,984.2	10,412.8	10,190.1	10,342.8	10,486.4	10,631.9	10,691.0
26	Energy goods and services ⁵	628.0	628.9	658.9	641.9	623.0	591.7	535.7
27	Market-based PCE ⁶	10,182.1	10,544.0	10,376.6	10,493.4	10,602.1	10,703.7	10,701.8
28	Market-based PCE excluding food and energy ⁶	8,682.3	9,026.8	8,838.7	8,965.9	9,086.9	9,215.8	9,270.5

Legend / Footnotes:

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

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

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

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

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

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	10,699.7	10,969.0	10,844.3	10,912.6	10,999.5	11,119.6	11,177.9
2	Goods	3,626.0	3,750.9	3,678.3	3,731.6	3,774.5	3,819.0	3,828.4
3	Durable goods	1,319.0	1,410.0	1,355.0	1,400.4	1,431.5	1,453.3	1,458.1
4	Motor vehicles and parts	376.0	405.0	385.7	402.9	413.7	417.6	413.3
5	Furnishings and durable household equipment	305.1	323.6	312.7	322.3	327.1	332.5	337.2
6	Recreational goods and vehicles	452.0	491.2	468.3	483.1	501.0	512.4	517.5
7	Other durable goods	194.4	200.9	198.1	201.5	200.8	203.4	204.8
8	Nondurable goods	2,322.6	2,364.8	2,341.9	2,354.6	2,369.4	2,393.4	2,398.2
9	Food and beverages purchased for off-premises consumption	809.4	809.6	811.9	809.2	809.0	808.3	808.2
10	Clothing and footwear	341.2	344.2	338.3	342.9	343.9	351.8	350.0
11	Gasoline and other energy goods	271.7	274.5	274.4	272.1	272.7	278.7	282.6
12	Other nondurable goods	909.9	947.5	926.8	941.7	955.6	965.9	968.4
13	Services	7,073.1	7,218.6	7,165.4	7,181.4	7,225.9	7,301.7	7,349.8
14	Household consumption expenditures (for services)	6,772.5	6,905.9	6,857.1	6,870.3	6,908.9	6,987.2	7,041.7
15	Housing and utilities	1,965.7	1,981.7	1,996.0	1,979.5	1,970.9	1,980.5	2,003.9
16	Health care	1,781.1	1,830.7	1,798.4	1,815.9	1,836.6	1,871.9	1,897.1
17	Transportation services	307.6	315.2	311.4	314.3	316.3	318.9	324.0
18	Recreation services	405.7	406.1	406.2	404.4	405.1	408.7	407.1
19	Food services and accommodations	655.4	674.9	661.5	670.1	678.2	689.8	693.6
20	Financial services and insurance	728.5	758.0	746.2	751.2	764.1	770.6	772.9
21	Other services	928.9	938.6	937.3	934.5	936.7	946.0	942.8
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	301.2	313.7	309.1	312.1	318.3	315.5	308.7
23	Gross output of nonprofit institutions ²	1,151.4	1,182.4	1,159.4	1,172.7	1,187.4	1,210.2	1,212.5
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	850.8	869.6	851.3	861.6	870.3	895.4	904.1
25	Residual	-33.5	-45.5	-37.0	-44.1	-49.3	-52.2	-53.9
	Addenda:							
26	PCE excluding food and energy ⁴	9,411.6	9,679.4	9,530.7	9,626.3	9,726.0	9,834.6	9,868.5
27	Energy goods and services ⁵	489.0	493.0	509.4	490.0	480.4	492.0	516.0
28	Market-based PCE ⁶	9,512.2	9,735.8	9,630.0	9,684.6	9,755.8	9,872.7	9,936.1
29	Market-based PCE excluding food and energy ⁶	8,225.2	8,447.3	8,317.4	8,399.4	8,483.4	8,589.0	8,628.1

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.

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	1.2	1.3	1.4	2.3	1.2	-0.4	-2.0
2	Goods	-0.5	-0.4	-0.6	1.8	0.1	-4.9	-8.6
3	Durable goods	-1.8	-2.5	-2.8	-1.9	-2.1	-3.3	-2.5
4	Motor vehicles and parts	0.6	-0.4	-1.5	0.2	-0.4	-1.2	0.3
5	Furnishings and durable household equipment	-2.0	-3.5	-2.6	-4.5	-2.4	-2.8	-2.9
6	Recreational goods and vehicles	-5.3	-4.5	-4.5	-2.5	-6.2	-5.9	-5.5
7	Other durable goods	-0.2	-1.6	-2.9	-1.5	2.0	-4.1	-2.3
8	Nondurable goods	0.2	0.6	0.6	3.6	1.3	-5.7	-11.6
9	Food and beverages purchased for off-premises consumption	1.0	1.9	1.4	4.5	3.1	2.1	-0.2
10	Clothing and footwear	0.9	0.4	0.2	2.5	1.3	-4.3	-0.8
11	Gasoline and other energy goods	-2.6	-3.4	-2.1	6.4	-4.5	-37.3	-63.2
12	Other nondurable goods	0.3	1.3	1.0	2.1	2.1	2.0	0.9
13	Services	2.1	2.2	2.3	2.6	1.8	1.9	1.4
14	Household consumption expenditures (for services)	2.1	2.2	2.2	2.6	1.8	1.6	1.3
15	Housing and utilities	2.5	3.0	4.1	2.9	2.4	2.5	2.5
16	Health care	1.4	1.2	0.5	1.8	1.4	0.2	-0.8
17	Transportation services	1.3	1.2	0.3	1.6	0.7	1.2	-1.7
18	Recreation services	1.7	1.9	2.6	2.0	0.8	-0.1	1.7
19	Food services and accommodations	2.1	2.6	3.1	4.1	2.5	3.9	3.0
20	Financial services and insurance	2.7	2.9	1.4	4.1	2.4	2.2	2.1
21	Other services	2.2	1.9	2.2	2.1	1.0	1.1	1.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	1.7	3.0	5.6	2.3	1.9	8.4	4.7
23	Gross output of nonprofit institutions ²	2.1	2.0	2.4	2.3	1.7	2.1	2.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.2	1.7	1.3	2.3	1.6	0.0	1.4
Addenda:								
25	PCE excluding food and energy ⁴	1.3	1.4	1.2	2.0	1.4	1.1	0.8
26	Energy goods and services ⁵	-0.8	-0.7	4.0	5.2	-4.0	-26.0	-44.5
27	Market-based PCE ⁶	1.1	1.2	1.2	2.2	1.2	-0.9	-2.6
28	Market-based PCE excluding food and energy ⁶	1.2	1.2	1.0	1.8	1.4	0.7	0.6

Legend / Footnotes:

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

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

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

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

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

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Current receipts	4,788.6	5,007.6	4,929.5	4,965.6	5,057.8	5,077.5	5,152.5
2	Current tax receipts	3,283.6	3,520.6	3,442.5	3,501.2	3,546.0	3,592.6	3,669.7
3	Personal current taxes	1,661.8	1,743.9	1,711.8	1,715.3	1,750.1	1,798.6	1,846.8
4	Taxes on production and imports	1,162.4	1,203.2	1,184.5	1,197.9	1,212.4	1,217.9	1,217.1
5	Taxes on corporate income	440.2	554.6	525.9	570.3	564.2	558.1	584.7
6	Taxes from the rest of the world	19.2	18.9	20.4	17.8	19.3	18.0	21.1
7	Contributions for government social insurance	1,109.9	1,167.8	1,152.2	1,159.8	1,171.8	1,187.2	1,201.4
8	Income receipts on assets	244.4	159.0	187.3	159.5	142.1	147.1	130.8
9	Interest and miscellaneous receipts	109.4	114.5	112.5	114.3	115.4	115.7	115.2
10	Interest receipts ¹	87.6	91.5	90.4	91.5	91.8	92.3	92.2
11	Rents and royalties	21.7	23.0	22.1	22.8	23.7	23.4	23.0
12	Dividends	135.0	44.6	74.8	45.3	26.7	31.5	15.5
13	Current transfer receipts	180.4	194.4	178.5	178.6	234.2	186.2	185.1
14	From business (net)	89.0	99.6	85.2	84.3	139.0	90.0	87.3
15	From persons	91.4	94.8	93.3	94.3	95.3	96.2	97.8
16	Current surplus of government enterprises ²	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5
17	Current expenditures	5,662.9	5,812.8	5,730.5	5,791.3	5,885.6	5,843.9	5,838.1
18	Consumption expenditures	2,547.6	2,585.6	2,564.5	2,572.1	2,616.2	2,589.6	2,582.2
19	Current transfer payments	2,437.5	2,533.8	2,489.7	2,489.8	2,570.2	2,585.4	2,641.1
20	Government social benefits	2,391.1	2,497.8	2,446.8	2,487.2	2,520.5	2,536.7	2,589.3
21	To persons	2,372.2	2,478.5	2,427.8	2,468.0	2,500.8	2,517.3	2,569.5
22	To the rest of the world ³	18.9	19.3	18.9	19.2	19.7	19.4	19.8
23	Other current transfer payments to the rest of the world (net) ³	46.4	36.0	43.0	2.6	49.6	48.7	51.8
24	Interest payments ¹	617.7	636.1	618.6	671.9	641.8	612.0	557.6
25	To persons and business ¹	510.2	523.9	507.1	561.4	529.0	498.1	444.4
26	To the rest of the world	107.5	112.2	111.5	110.6	112.8	113.8	113.2
27	Subsidies ²	60.2	57.4	57.7	57.5	57.4	57.0	57.2
28	Net government saving	-874.3	-805.2	-801.0	-825.7	-827.8	-766.4	-685.7
29	Social insurance funds	-282.9	-261.9	-263.2	-266.0	-263.1	-255.2	-265.7
30	Other	-591.4	-543.3	-537.8	-559.6	-564.7	-511.3	-420.0
Addenda:								
31	Total receipts	4,814.8	5,033.7	4,956.4	4,991.9	5,083.6	5,102.8	5,178.0
32	Current receipts	4,788.6	5,007.6	4,929.5	4,965.6	5,057.8	5,077.5	5,152.5
33	Capital transfer receipts	26.2	26.1	26.9	26.3	25.8	25.3	25.6
34	Total expenditures	5,772.3	5,900.6	5,810.8	5,883.0	5,969.0	5,939.8	5,916.9
35	Current expenditures	5,662.9	5,812.8	5,730.5	5,791.3	5,885.6	5,843.9	5,838.1
36	Gross government investment	596.3	589.6	574.6	591.0	593.0	599.7	589.0
37	Capital transfer payments	13.0	12.7	13.5	12.7	10.5	14.0	8.9
38	Net purchases of nonproduced assets	6.5	5.4	7.3	6.4	1.6	6.4	6.9
39	Less: Consumption of fixed capital	506.4	519.9	515.2	518.5	521.8	524.2	526.0
40	Net lending or net borrowing (-)	-957.5	-866.9	-854.3	-891.1	-885.3	-837.0	-738.9

Legend / Footnotes:

1. Prior to 1960, interest payments to persons and business (line 25) and interest receipts on line 10 are not shown separately, but are included in interest payments (line 24), 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.

2. Prior to 1959, subsidies (line 27) and the current surplus of government enterprises (line 16) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

3. Prior to 1960, government social benefits to the rest of the world are included in line 23, "Other current transfer payments to the rest of the world (net)."

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Current receipts	3,113.0	3,302.6	3,242.6	3,276.9	3,342.2	3,348.8	3,417.9
2	Current tax receipts	1,811.8	2,025.6	1,962.7	2,020.8	2,044.3	2,074.3	2,148.4
3	Personal current taxes ¹	1,286.8	1,375.2	1,340.3	1,356.2	1,383.6	1,420.8	1,467.2
4	Taxes on production and imports ²	120.9	134.1	132.0	133.4	135.0	136.0	135.5
5	Excise taxes	85.5	96.7	95.4	96.1	97.9	97.3	97.8
6	Customs duties	35.4	37.4	36.6	37.2	37.1	38.7	37.7
7	Taxes on corporate income	384.9	497.3	470.0	513.5	506.4	499.4	524.6
8	Federal Reserve banks	79.6	101.9	101.9	106.8	99.5	99.4	95.8
9	Other	305.3	395.5	368.1	406.6	406.9	400.1	428.7
10	Taxes from the rest of the world	19.2	18.9	20.4	17.8	19.3	18.0	21.1
11	Contributions for government social insurance	1,092.3	1,150.1	1,134.5	1,142.1	1,154.2	1,169.7	1,184.0
12	Income receipts on assets	164.7	78.1	106.8	78.6	61.1	65.8	49.2
13	Interest receipts ³	24.4	27.8	26.9	27.9	28.1	28.5	28.5
14	Dividends	131.3	40.6	70.9	41.2	22.8	27.5	11.3
15	Rents and royalties ⁴	9.0	9.7	9.0	9.6	10.3	9.8	9.3
16	Current transfer receipts	59.5	68.5	55.5	54.6	104.2	59.8	56.1
17	From business	39.1	47.4	34.7	33.6	82.9	38.5	34.2
18	From persons	20.5	21.1	20.8	21.0	21.2	21.3	21.9
19	Current surplus of government enterprises ⁵	-15.3	-19.7	-16.9	-19.3	-21.7	-20.8	-19.7
20	Current expenditures	3,762.1	3,883.1	3,802.7	3,875.5	3,953.2	3,900.9	3,906.4
21	Consumption expenditures	963.0	965.2	957.1	955.5	987.7	960.6	962.3
22	Current transfer payments	2,322.0	2,419.7	2,367.3	2,387.1	2,460.7	2,463.4	2,518.6
23	Government social benefits	1,825.6	1,882.8	1,854.3	1,879.5	1,892.8	1,904.4	1,940.0
24	To persons	1,806.8	1,863.4	1,835.4	1,860.3	1,873.1	1,885.1	1,920.2
25	To the rest of the world ⁶	18.9	19.3	18.9	19.2	19.7	19.4	19.8
26	Other current transfer payments	496.3	536.9	513.0	507.7	567.9	559.0	578.6
27	Grants-in-aid to state and local governments	450.0	500.9	470.1	505.1	518.3	510.3	526.8
28	To the rest of the world (net) ⁶	46.4	36.0	43.0	2.6	49.6	48.7	51.8
29	Interest payments ³	417.4	441.3	421.1	475.9	447.9	420.5	368.8
30	To persons and business ³	312.5	331.8	312.3	368.0	337.8	309.3	258.3
31	To the rest of the world	104.9	109.5	108.8	107.9	110.1	111.1	110.5
32	Subsidies ⁵	59.7	56.9	57.2	57.0	56.9	56.5	56.7
33	Net federal government saving	-649.1	-580.5	-560.1	-598.6	-611.0	-552.2	-488.5
34	Social insurance funds	-287.2	-266.3	-267.6	-270.5	-267.5	-259.5	-269.9
35	Other	-361.9	-314.2	-292.5	-328.1	-343.5	-292.7	-218.6
Addenda:								
36	Total receipts	3,133.9	3,323.6	3,264.3	3,298.1	3,362.9	3,368.9	3,438.3
37	Current receipts	3,113.0	3,302.6	3,242.6	3,276.9	3,342.2	3,348.8	3,417.9
38	Capital transfer receipts	20.9	20.9	21.7	21.2	20.7	20.2	20.4
39	Total expenditures	3,839.4	3,938.9	3,859.0	3,934.5	4,007.1	3,955.0	3,954.0
40	Current expenditures	3,762.1	3,883.1	3,802.7	3,875.5	3,953.2	3,900.9	3,906.4
41	Gross government investment	268.5	253.9	251.0	255.0	253.6	256.1	253.9
42	Capital transfer payments	79.3	79.2	78.6	79.7	82.1	76.2	72.7
43	Net purchases of nonproduced assets	-2.4	-2.8	-1.3	-1.9	-6.5	-1.6	-1.0
44	Less: Consumption of fixed capital	268.0	274.4	272.1	273.7	275.3	276.7	278.0
45	Net lending or net borrowing (-)	-705.6	-615.3	-594.6	-636.4	-644.2	-586.1	-515.7

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. Prior to 1960, interest payments to persons and business (line 30) and interest receipts (line 13) are not shown separately, but are included in interest payments (line 29), 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.

4. 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.

5. Prior to 1959, subsidies (line 32) and the current surplus of government enterprises (line 19) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

6. Prior to 1960, government social benefits to the rest of the world (line 25) are included in line 28, "Other current transfer payments to the rest of the world (net)."

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Current receipts	2,125.6	2,205.9	2,157.0	2,193.8	2,233.9	2,239.1	2,261.3
2	Current tax receipts	1,471.8	1,495.0	1,479.8	1,480.4	1,501.7	1,518.3	1,521.3
3	Personal current taxes	375.0	368.7	371.5	359.1	366.5	377.7	379.6
4	Income taxes	342.7	336.7	339.6	326.9	334.5	345.9	347.4
5	Other	32.3	32.0	31.8	32.2	32.0	31.8	32.2
6	Taxes on production and imports	1,041.6	1,069.1	1,052.5	1,064.6	1,077.4	1,081.9	1,081.6
7	Sales taxes	501.1	524.7	511.8	520.5	529.7	536.6	537.4
8	Property taxes	446.4	450.4	448.5	449.5	451.0	452.6	454.1
9	Other	94.1	94.0	92.2	94.6	96.6	92.7	90.0
10	Taxes on corporate income	55.3	57.3	55.9	56.8	57.8	58.7	60.1
11	Contributions for government social insurance	17.7	17.6	17.7	17.7	17.6	17.5	17.4
12	Income receipts on assets	79.7	80.9	80.5	80.9	81.0	81.3	81.6
13	Interest receipts ¹	63.2	63.6	63.5	63.6	63.7	63.8	63.7
14	Dividends	3.7	4.0	3.9	4.1	3.9	4.0	4.2
15	Rents and royalties	12.7	13.3	13.1	13.2	13.4	13.6	13.7
16	Current transfer receipts	570.8	626.8	593.1	629.1	648.3	636.8	655.7
17	Federal grants-in-aid	450.0	500.9	470.1	505.1	518.3	510.3	526.8
18	From business (net)	49.9	52.2	50.5	50.7	56.0	51.5	53.1
19	From persons	70.9	73.7	72.5	73.2	74.1	74.9	75.9
20	Current surplus of government enterprises	-14.3	-14.5	-14.1	-14.3	-14.7	-14.8	-14.7
21	Current expenditures	2,350.8	2,430.7	2,397.9	2,420.9	2,450.7	2,453.3	2,458.4
22	Consumption expenditures	1,584.5	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,619.9
23	Government social benefit payments to persons	565.4	615.1	592.5	607.8	627.7	632.3	649.2
24	Interest payments ¹	200.3	194.8	197.5	196.1	193.9	191.5	188.8
25	To persons and business ¹	197.7	192.1	194.9	193.4	191.2	188.8	186.1
26	To the rest of the world	2.6	2.7	2.7	2.7	2.7	2.7	2.7
27	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
28	Net state and local government saving	-225.1	-224.8	-240.9	-227.1	-216.8	-214.3	-197.2
29	Social insurance funds	4.3	4.4	4.4	4.4	4.4	4.3	4.2
30	Other	-229.5	-229.1	-245.3	-231.5	-221.1	-218.6	-201.4
Addenda:								
31	Total receipts	2,197.2	2,277.6	2,227.2	2,265.9	2,310.6	2,306.4	2,330.2
32	Current receipts	2,125.6	2,205.9	2,157.0	2,193.8	2,233.9	2,239.1	2,261.3
33	Capital transfer receipts	71.6	71.6	70.3	72.2	76.7	67.3	68.9
34	Total expenditures	2,449.2	2,529.2	2,486.9	2,520.6	2,551.7	2,557.3	2,553.4
35	Current expenditures	2,350.8	2,430.7	2,397.9	2,420.9	2,450.7	2,453.3	2,458.4
36	Gross government investment	327.8	335.7	323.6	336.1	339.4	343.6	335.2
37	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	Net purchases of nonproduced assets	9.0	8.3	8.6	8.4	8.2	8.0	7.9
39	Less: Consumption of fixed capital	238.4	245.5	243.1	244.7	246.5	247.6	248.1
40	Net lending or net borrowing (-)	-252.0	-251.6	-259.7	-254.7	-241.1	-250.9	-223.2

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	-2.0	-0.2	-0.8	1.7	4.4	-1.9	-0.6
2	Consumption expenditures ¹	-1.3	0.4	2.8	-0.2	5.4	-3.3	0.8
3	Gross investment ²	-5.0	-2.5	-15.1	10.7	0.2	4.2	-6.8
4	Structures	-5.9	-0.5	-11.8	16.5	1.2	4.4	-12.0
5	Equipment	-5.3	-4.1	-31.6	21.2	-2.9	7.1	-12.3
6	Intellectual property products	-3.2	-4.2	-6.0	-4.0	1.0	1.9	6.2
7	Software	1.2	2.0	0.6	1.3	9.3	0.7	5.7
8	Research and development	-4.3	-5.9	-7.7	-5.4	-1.2	2.2	6.3
9	Federal	-5.7	-1.9	-0.1	-0.9	9.9	-7.3	0.0
10	Consumption expenditures	-5.2	-0.7	6.1	-2.6	13.4	-10.1	1.0
11	Gross investment	-7.4	-6.3	-20.1	5.8	-2.3	4.2	-3.6
12	Structures	-22.5	-6.9	-0.7	-0.9	-1.9	24.2	-28.1
13	Equipment	-8.7	-7.0	-40.1	30.5	-5.7	5.5	-13.1
14	Intellectual property products	-4.4	-5.7	-7.5	-5.8	-0.1	1.3	6.1
15	Software	-0.1	0.9	0.3	-0.8	10.0	-1.4	4.5
16	Research and development	-5.2	-7.0	-9.0	-6.8	-2.1	1.9	6.4
17	National defense	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.2
18	Consumption expenditures	-6.0	-0.7	3.5	-2.0	20.9	-15.4	0.1
19	Gross investment	-8.9	-8.0	-30.0	14.0	-3.2	3.3	-6.4
20	Structures	-22.1	-20.8	-16.4	-12.2	6.3	-27.1	-29.6
21	Equipment	-7.9	-7.9	-46.1	37.9	-6.3	7.2	-14.8
22	Intellectual property products	-8.6	-6.8	-7.5	-5.5	-0.3	1.9	6.0
23	Software	-0.6	0.9	1.4	0.0	7.8	0.8	3.5
24	Research and development	-9.5	-7.7	-8.7	-6.2	-1.3	2.1	6.4
25	Nondefense	-4.1	-1.5	6.6	-3.8	0.4	1.5	2.0
26	Consumption expenditures	-3.7	-0.7	10.8	-3.7	0.9	0.3	2.5
27	Gross investment	-5.2	-4.0	-5.3	-3.9	-1.1	5.4	0.2
28	Structures	-22.8	1.1	8.2	4.9	-5.5	56.3	-27.5
29	Equipment	-12.4	-2.5	-2.2	2.1	-3.2	-2.0	-4.4
30	Intellectual property products	-0.8	-4.9	-7.4	-6.1	0.0	0.9	6.1
31	Software	0.2	0.9	-0.2	-1.2	10.9	-2.3	4.9
32	Research and development	-1.1	-6.4	-9.2	-7.3	-2.8	1.8	6.4
33	State and local	0.5	1.0	-1.3	3.4	1.1	1.6	-1.0
34	Consumption expenditures	1.2	1.1	0.8	1.2	0.9	1.1	0.8
35	Gross investment	-2.9	0.5	-10.8	14.6	2.1	4.2	-9.2
36	Structures	-4.5	-0.1	-12.4	17.7	1.4	3.2	-10.8
37	Equipment	3.5	2.4	-9.8	4.2	3.3	10.6	-10.9
38	Intellectual property products	2.9	3.0	1.3	4.8	6.4	4.5	6.7
39	Software	3.5	3.8	1.2	5.2	8.2	4.4	7.9
40	Research and development	2.4	2.3	1.3	4.4	5.1	4.5	5.7

Legend / Footnotes:

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

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

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

Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Percent change at annual rate: Government consumption expenditures and gross investment	-2.0	-0.2	-0.8	1.7	4.4	-1.9	-0.6
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-1.04	0.31	2.22	-0.19	4.36	-2.69	0.68
3	Gross investment ²	-0.97	-0.48	-3.04	1.89	0.06	0.77	-1.32
4	Structures	-0.53	-0.04	-1.08	1.33	0.11	0.38	-1.12
5	Equipment	-0.24	-0.18	-1.60	0.80	-0.11	0.28	-0.54
6	Intellectual property products	-0.20	-0.25	-0.36	-0.23	0.06	0.11	0.35
7	Software	0.01	0.02	0.01	0.02	0.11	0.01	0.07
8	Research and development	-0.21	-0.28	-0.37	-0.25	-0.05	0.10	0.28
9	Federal	-2.32	-0.75	-0.05	-0.34	3.72	-2.89	0.01
10	Consumption expenditures	-1.65	-0.21	1.80	-0.80	3.89	-3.22	0.29
11	Gross investment	-0.67	-0.53	-1.85	0.45	-0.17	0.33	-0.29
12	Structures	-0.16	-0.04	0.00	0.00	-0.01	0.12	-0.18
13	Equipment	-0.28	-0.21	-1.47	0.74	-0.16	0.15	-0.39
14	Intellectual property products	-0.22	-0.28	-0.37	-0.28	0.00	0.06	0.28
15	Software	0.00	0.01	0.00	-0.01	0.08	-0.01	0.04
16	Research and development	-0.22	-0.29	-0.38	-0.28	-0.08	0.07	0.24
17	National defense	-1.71	-0.52	-0.98	0.21	3.66	-3.11	-0.28
18	Consumption expenditures	-1.24	-0.13	0.67	-0.38	3.79	-3.25	0.02
19	Gross investment	-0.47	-0.39	-1.65	0.59	-0.14	0.15	-0.30
20	Structures	-0.06	-0.04	-0.03	-0.02	0.01	-0.05	-0.05
21	Equipment	-0.21	-0.20	-1.46	0.73	-0.14	0.16	-0.36
22	Intellectual property products	-0.20	-0.15	-0.16	-0.12	-0.01	0.04	0.12
23	Software	0.00	0.00	0.00	0.00	0.02	0.00	0.01
24	Research and development	-0.20	-0.15	-0.17	-0.12	-0.02	0.04	0.11
25	Nondefense	-0.61	-0.23	0.93	-0.56	0.07	0.21	0.28
26	Consumption expenditures	-0.41	-0.08	1.13	-0.42	0.10	0.03	0.27
27	Gross investment	-0.20	-0.14	-0.19	-0.14	-0.03	0.18	0.01
28	Structures	-0.10	0.00	0.03	0.02	-0.02	0.17	-0.13
29	Equipment	-0.07	-0.01	-0.01	0.01	-0.02	-0.01	-0.02
30	Intellectual property products	-0.02	-0.14	-0.21	-0.17	0.00	0.02	0.16
31	Software	0.00	0.01	0.00	-0.01	0.06	-0.01	0.03
32	Research and development	-0.02	-0.14	-0.21	-0.16	-0.06	0.04	0.13
33	State and local	0.30	0.59	-0.78	2.04	0.69	0.98	-0.64
34	Consumption expenditures	0.61	0.53	0.42	0.61	0.46	0.53	0.38
35	Gross investment	-0.30	0.06	-1.20	1.43	0.23	0.44	-1.03
36	Structures	-0.37	-0.01	-1.07	1.33	0.12	0.26	-0.94
37	Equipment	0.04	0.03	-0.13	0.05	0.04	0.13	-0.15
38	Intellectual property products	0.03	0.03	0.01	0.05	0.07	0.05	0.07
39	Software	0.02	0.02	0.01	0.02	0.04	0.02	0.04
40	Research and development	0.01	0.01	0.01	0.03	0.03	0.03	0.03

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures and gross investment	93.699	93.547	92.860	93.252	94.265	93.809	93.660
2	Consumption expenditures ¹	95.623	95.996	95.607	95.550	96.815	96.013	96.213
3	Gross investment ²	86.266	84.091	82.262	84.379	84.424	85.301	83.809
4	Structures	77.852	77.449	74.937	77.850	78.081	78.928	76.452
5	Equipment	89.616	85.934	82.818	86.896	86.261	87.760	84.916
6	Intellectual property products	98.542	94.360	94.846	93.888	94.131	94.575	96.005
7	Software	114.502	116.744	115.111	115.483	118.088	118.295	119.948
8	Research and development	94.984	89.405	90.351	89.105	88.834	89.329	90.709
9	Federal	94.055	92.265	91.765	91.556	93.750	91.989	91.992
10	Consumption expenditures	95.315	94.653	94.260	93.641	96.624	94.087	94.316
11	Gross investment	89.821	84.206	83.345	84.523	84.043	84.914	84.149
12	Structures	56.597	52.674	52.168	52.049	51.800	54.681	50.350
13	Equipment	88.848	82.618	78.879	84.313	83.081	84.200	81.305
14	Intellectual property products	96.800	91.260	92.226	90.859	90.828	91.127	92.481
15	Software	114.703	115.769	114.669	114.436	117.185	116.785	118.065
16	Research and development	93.904	87.325	88.615	87.070	86.602	87.011	88.374
17	National defense	91.050	89.105	88.024	88.214	91.552	88.631	88.372
18	Consumption expenditures	93.228	92.589	91.686	91.233	95.671	91.765	91.789
19	Gross investment	83.286	76.655	74.936	77.431	76.813	77.439	76.163
20	Structures	34.922	27.668	28.679	27.761	28.188	26.043	23.852
21	Equipment	88.488	81.469	76.950	83.390	82.050	83.488	80.202
22	Intellectual property products	88.514	82.518	83.318	82.158	82.103	82.493	83.711
23	Software	112.615	113.675	112.551	112.560	114.682	114.906	115.904
24	Research and development	86.101	79.434	80.416	79.146	78.884	79.290	80.526
25	Nondefense	99.562	98.037	98.603	97.663	97.760	98.121	98.601
26	Consumption expenditures	99.302	98.575	99.155	98.218	98.431	98.496	99.116
27	Gross investment	100.287	96.314	96.837	95.889	95.632	96.896	96.950
28	Structures	87.555	88.477	85.788	86.818	85.597	95.706	88.310
29	Equipment	90.591	88.307	88.432	88.885	88.176	87.736	86.749
30	Intellectual property products	104.376	99.264	100.383	98.824	98.817	99.030	100.508
31	Software	115.646	116.714	115.626	115.283	118.314	117.635	119.041
32	Research and development	101.854	95.371	96.981	95.152	94.469	94.881	96.373
33	State and local	93.429	94.327	93.522	94.297	94.557	94.932	94.685
34	Consumption expenditures	95.782	96.790	96.404	96.690	96.906	97.160	97.344
35	Gross investment	83.417	83.857	81.300	84.122	84.562	85.442	83.408
36	Structures	79.931	79.876	77.166	80.378	80.658	81.300	79.012
37	Equipment	91.409	93.612	91.920	92.878	93.631	96.022	93.291
38	Intellectual property products	107.947	111.138	109.008	110.282	112.014	113.248	115.094
39	Software	114.162	118.530	115.930	117.398	119.743	121.048	123.378
40	Research and development	103.533	105.904	104.103	105.240	106.545	107.728	109.240

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures and gross investment	108.618	109.875	109.431	109.805	110.210	110.056	109.608
2	Consumption expenditures ¹	109.096	110.291	109.837	110.227	110.655	110.445	109.900
3	Gross investment ²	106.836	108.357	107.952	108.258	108.564	108.653	108.624
4	Structures	110.085	112.642	111.845	112.327	113.029	113.365	113.272
5	Equipment	101.397	101.850	101.971	101.930	101.808	101.690	101.939
6	Intellectual property products	106.296	107.136	106.906	107.220	107.268	107.147	107.004
7	Software	100.878	100.965	101.032	101.184	101.156	100.486	100.158
8	Research and development	107.632	108.689	108.370	108.731	108.803	108.852	108.767
9	Federal	107.530	108.499	108.105	108.563	108.721	108.606	108.559
10	Consumption expenditures	108.213	109.198	108.735	109.268	109.462	109.326	109.262
11	Gross investment	105.254	106.181	106.039	106.224	106.251	106.208	106.228
12	Structures	108.100	111.555	110.361	110.744	112.072	113.041	113.174
13	Equipment	102.524	102.913	103.188	103.055	102.797	102.613	102.850
14	Intellectual property products	106.759	107.745	107.461	107.820	107.883	107.816	107.689
15	Software	101.186	101.421	101.442	101.617	101.610	101.017	100.728
16	Research and development	107.764	108.909	108.558	108.957	109.035	109.088	108.998
17	National defense	107.275	108.407	108.067	108.514	108.633	108.412	108.228
18	Consumption expenditures	107.814	108.979	108.559	109.084	109.257	109.014	108.790
19	Gross investment	105.335	106.324	106.322	106.442	106.330	106.201	106.188
20	Structures	109.003	112.106	110.908	111.128	112.675	113.713	112.906
21	Equipment	102.863	103.139	103.555	103.337	102.966	102.698	102.893
22	Intellectual property products	108.036	109.693	109.294	109.800	109.867	109.812	109.611
23	Software	100.255	100.196	100.336	100.432	100.360	99.655	99.302
24	Research and development	108.954	110.855	110.375	110.941	111.029	111.074	110.896
25	Nondefense	107.966	108.684	108.199	108.675	108.899	108.962	109.143
26	Consumption expenditures	108.939	109.621	109.082	109.627	109.858	109.918	110.139
27	Gross investment	105.175	106.017	105.696	105.965	106.169	106.238	106.301
28	Structures	107.504	111.105	109.915	110.373	111.597	112.534	113.029
29	Equipment	100.919	101.803	101.441	101.688	101.940	102.142	102.575
30	Intellectual property products	105.706	106.186	105.989	106.237	106.296	106.220	106.149
31	Software	101.607	101.973	101.941	102.151	102.172	101.629	101.369
32	Research and development	106.681	107.190	106.947	107.205	107.275	107.334	107.318
33	State and local	109.377	110.809	110.332	110.653	111.216	111.037	110.336
34	Consumption expenditures	109.676	110.990	110.541	110.844	111.415	111.159	110.326
35	Gross investment	108.254	110.255	109.642	110.046	110.571	110.761	110.694
36	Structures	110.306	112.806	112.035	112.523	113.185	113.480	113.372
37	Equipment	98.565	99.129	98.931	99.080	99.244	99.263	99.533
38	Intellectual property products	103.881	104.047	104.056	104.171	104.156	103.808	103.595
39	Software	100.309	100.130	100.280	100.391	100.326	99.523	99.127
40	Research and development	106.607	107.057	106.947	107.065	107.092	107.123	107.064

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures and gross investment	3,143.9	3,175.2	3,139.1	3,163.1	3,209.3	3,189.3	3,171.3
2	Consumption expenditures ¹	2,547.6	2,585.6	2,564.5	2,572.1	2,616.2	2,589.6	2,582.2
3	Gross investment ²	596.3	589.6	574.6	591.0	593.0	599.7	589.0
4	Structures	273.3	278.2	267.3	278.9	281.5	285.4	276.2
5	Equipment	134.6	129.5	124.9	131.1	130.0	132.1	128.1
6	Intellectual property products	188.4	181.8	182.4	181.1	181.6	182.3	184.8
7	Software	39.3	40.1	39.6	39.8	40.7	40.5	40.9
8	Research and development	149.0	141.7	142.8	141.3	140.9	141.8	143.9
9	Federal	1,231.5	1,219.2	1,208.1	1,210.5	1,241.3	1,216.7	1,216.2
10	Consumption expenditures	963.0	965.2	957.1	955.5	987.7	960.6	962.3
11	Gross investment	268.5	253.9	251.0	255.0	253.6	256.1	253.9
12	Structures	17.8	17.1	16.8	16.8	16.9	18.0	16.6
13	Equipment	94.5	88.2	84.4	90.1	88.6	89.6	86.7
14	Intellectual property products	156.2	148.6	149.8	148.1	148.1	148.5	150.5
15	Software	25.3	25.6	25.4	25.4	26.0	25.8	26.0
16	Research and development	130.8	123.0	124.4	122.7	122.1	122.7	124.6
17	National defense	769.9	761.5	749.9	754.6	784.0	757.5	754.0
18	Consumption expenditures	616.4	618.9	610.5	610.4	641.1	613.6	612.5
19	Gross investment	153.5	142.6	139.4	144.2	142.9	143.9	141.5
20	Structures	6.5	5.3	5.5	5.3	5.4	5.1	4.6
21	Equipment	78.3	72.3	68.6	74.1	72.7	73.8	71.0
22	Intellectual property products	68.7	65.0	65.4	64.8	64.8	65.1	65.9
23	Software	7.7	7.8	7.7	7.7	7.9	7.8	7.9
24	Research and development	61.0	57.2	57.7	57.1	56.9	57.3	58.1
25	Nondefense	461.6	457.6	458.2	455.9	457.3	459.2	462.2
26	Consumption expenditures	346.6	346.3	346.7	345.1	346.6	347.0	349.9
27	Gross investment	115.0	111.3	111.6	110.8	110.7	112.2	112.3
28	Structures	11.3	11.8	11.3	11.5	11.5	12.9	12.0
29	Equipment	16.2	15.9	15.9	16.0	15.9	15.9	15.7
30	Intellectual property products	87.5	83.6	84.4	83.2	83.3	83.4	84.6
31	Software	17.6	17.8	17.7	17.7	18.1	17.9	18.1
32	Research and development	69.9	65.7	66.7	65.6	65.2	65.5	66.5
33	State and local	1,912.4	1,956.1	1,931.0	1,952.6	1,968.0	1,972.6	1,955.1
34	Consumption expenditures	1,584.5	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,619.9
35	Gross investment	327.8	335.7	323.6	336.1	339.4	343.6	335.2
36	Structures	255.5	261.1	250.5	262.1	264.5	267.3	259.6
37	Equipment	40.1	41.3	40.5	41.0	41.4	42.5	41.4
38	Intellectual property products	32.2	33.2	32.6	33.0	33.5	33.8	34.3
39	Software	14.0	14.5	14.2	14.4	14.7	14.7	15.0
40	Research and development	18.2	18.7	18.4	18.6	18.8	19.0	19.3

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures and gross investment	2,894.5	2,889.7	2,868.5	2,880.6	2,911.9	2,897.9	2,893.2
2	Consumption expenditures ¹	2,335.2	2,344.3	2,334.8	2,333.4	2,364.3	2,344.7	2,349.6
3	Gross investment ²	558.2	544.1	532.3	546.0	546.2	551.9	542.3
4	Structures	248.3	247.0	239.0	248.3	249.0	251.7	243.8
5	Equipment	132.9	127.4	122.8	128.8	127.9	130.1	125.9
6	Intellectual property products	177.2	169.7	170.6	168.9	169.3	170.1	172.7
7	Software	39.0	39.8	39.2	39.3	40.2	40.3	40.9
8	Research and development	138.5	130.3	131.7	129.9	129.5	130.2	132.2
9	Federal	1,145.3	1,123.5	1,117.4	1,114.9	1,141.6	1,120.1	1,120.2
10	Consumption expenditures	890.0	883.8	880.1	874.3	902.2	878.5	880.6
11	Gross investment	255.1	239.1	236.7	240.0	238.7	241.1	239.0
12	Structures	16.5	15.4	15.2	15.2	15.1	15.9	14.7
13	Equipment	92.2	85.7	81.8	87.4	86.2	87.3	84.3
14	Intellectual property products	146.3	137.9	139.4	137.3	137.3	137.7	139.8
15	Software	25.0	25.3	25.0	25.0	25.6	25.5	25.8
16	Research and development	121.4	112.9	114.6	112.6	112.0	112.5	114.3
17	National defense	717.7	702.4	693.9	695.4	721.7	698.7	696.6
18	Consumption expenditures	571.8	567.8	562.3	559.5	586.7	562.8	562.9
19	Gross investment	145.7	134.1	131.1	135.5	134.4	135.5	133.3
20	Structures	6.0	4.7	4.9	4.8	4.8	4.5	4.1
21	Equipment	76.1	70.1	66.2	71.7	70.6	71.8	69.0
22	Intellectual property products	63.6	59.3	59.8	59.0	59.0	59.3	60.1
23	Software	7.7	7.8	7.7	7.7	7.8	7.9	7.9
24	Research and development	56.0	51.6	52.3	51.4	51.3	51.5	52.3
25	Nondefense	427.5	421.0	423.4	419.4	419.8	421.3	423.4
26	Consumption expenditures	318.2	315.8	317.7	314.7	315.4	315.6	317.6
27	Gross investment	109.3	105.0	105.5	104.5	104.2	105.6	105.7
28	Structures	10.5	10.6	10.3	10.4	10.3	11.5	10.6
29	Equipment	16.0	15.6	15.6	15.7	15.6	15.5	15.3
30	Intellectual property products	82.8	78.7	79.6	78.4	78.4	78.5	79.7
31	Software	17.3	17.5	17.3	17.3	17.7	17.6	17.9
32	Research and development	65.5	61.3	62.4	61.2	60.7	61.0	62.0
33	State and local	1,748.4	1,765.2	1,750.2	1,764.7	1,769.5	1,776.6	1,771.9
34	Consumption expenditures	1,444.7	1,459.9	1,454.1	1,458.4	1,461.7	1,465.5	1,468.3
35	Gross investment	302.8	304.4	295.2	305.4	307.0	310.2	302.8
36	Structures	231.6	231.5	223.6	232.9	233.7	235.6	229.0
37	Equipment	40.7	41.7	40.9	41.4	41.7	42.8	41.6
38	Intellectual property products	31.0	31.9	31.3	31.7	32.2	32.5	33.1
39	Software	14.0	14.5	14.2	14.4	14.6	14.8	15.1
40	Research and development	17.1	17.5	17.2	17.4	17.6	17.8	18.0
41	Residual	1.3	1.8	1.8	1.7	1.7	1.7	1.6

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Government consumption expenditures ¹	-1.3	0.4	2.8	-0.2	5.4	-3.3	0.8
2	Gross output of general government	-1.0	0.4	2.2	0.2	4.4	-2.4	0.8
3	Value added	-0.1	0.4	2.6	0.5	0.2	0.1	0.2
4	Compensation of general government employees	-0.4	0.2	2.9	0.2	-0.2	-0.2	-0.2
5	Consumption of general government fixed capital ²	0.8	1.3	1.4	1.5	1.5	1.5	1.5
6	Intermediate goods and services purchased ³	-2.6	0.3	1.5	-0.2	13.5	-7.4	2.2
7	Durable goods	-8.0	-5.4	-16.6	-0.8	-5.3	19.3	-11.5
8	Nondurable goods	0.1	1.0	1.0	1.2	6.8	0.1	2.9
9	Services	-3.3	0.5	3.7	-0.8	18.8	-12.7	3.3
10	Less: Own-account investment ⁴	-3.4	-2.5	-4.7	1.4	0.0	1.9	1.2
11	Less: Sales to other sectors ⁵	1.4	0.9	0.4	2.9	-0.1	1.9	0.7
12	Federal consumption expenditures ¹	-5.2	-0.7	6.1	-2.6	13.4	-10.1	1.0
13	Gross output of general government	-5.3	-0.8	5.6	-1.8	12.0	-9.5	0.7
14	Value added	-1.9	-0.1	7.6	-0.5	-0.3	-0.9	0.0
15	Compensation of general government employees	-3.5	-1.0	11.6	-1.9	-1.7	-2.6	-1.3
16	Consumption of general government fixed capital ²	0.6	1.5	1.6	1.8	1.8	1.8	1.9
17	Intermediate goods and services purchased ³	-11.1	-2.2	1.9	-4.2	40.1	-23.9	2.2
18	Durable goods	-12.4	-9.3	-25.5	-2.9	-9.7	31.8	-18.7
19	Nondurable goods	-11.9	-4.7	-3.1	-6.7	31.7	-16.1	0.9
20	Services	-10.7	-0.6	8.3	-4.0	50.9	-31.1	6.1
21	Less: Own-account investment ⁴	-5.6	-6.4	-4.6	-7.3	-3.1	-0.1	4.5
22	Less: Sales to other sectors	-9.1	13.3	0.1	189.8	-41.3	24.8	-32.3
23	Defense consumption expenditures ¹	-6.0	-0.7	3.5	-2.0	20.9	-15.4	0.1
24	Gross output of general government	-6.0	-0.9	3.1	-2.2	19.9	-14.8	0.3
25	Value added	-2.3	-1.0	1.5	-1.0	-1.1	-2.1	-1.2
26	Compensation of general government employees	-3.6	-2.2	1.9	-2.5	-2.7	-4.3	-2.9
27	Consumption of general government fixed capital ²	-0.2	0.8	1.0	1.2	1.2	1.1	1.2
28	Intermediate goods and services purchased ³	-11.8	-0.8	5.8	-4.2	64.7	-32.0	3.0
29	Durable goods	-12.9	-9.7	-27.1	-3.0	-10.0	35.4	-19.9
30	Nondurable goods	-14.1	-3.6	-0.5	-3.3	56.7	-24.5	0.1
31	Services	-11.1	1.6	15.7	-4.6	85.6	-41.2	8.8
32	Less: Own-account investment ⁴	-5.5	-7.0	-7.1	-8.0	-2.6	2.0	5.8
33	Less: Sales to other sectors	-4.4	-5.4	-10.5	-7.9	-2.1	-8.2	5.0
34	Nondefense consumption expenditures ¹	-3.7	-0.7	10.8	-3.7	0.9	0.3	2.5
35	Gross output of general government	-3.9	-0.5	10.3	-0.9	-0.8	0.8	1.4
36	Value added	-1.4	1.4	17.6	0.4	1.0	1.0	1.8
37	Compensation of general government employees	-3.3	0.7	27.7	-1.1	-0.2	-0.1	1.0
38	Consumption of general government fixed capital ²	1.9	2.6	2.6	2.8	2.9	2.9	3.1
39	Intermediate goods and services purchased ³	-9.5	-5.3	-6.1	-4.2	-5.2	0.2	0.3
40	Durable goods	-6.1	-3.9	-5.7	-1.0	-6.8	-2.1	-4.5
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	-9.0	-4.9	-6.1	-2.0	6.1	-14.7	5.3
44	Services	-9.7	-5.2	-6.1	-2.6	-7.8	1.5	0.1
45	Less: Own-account investment ⁴	-5.7	-5.4	-0.5	-6.2	-4.0	-3.3	2.4
46	Less: Sales to other sectors	-12.5	28.1	9.5	490.8	-55.5	48.5	-47.5
47	State and local consumption expenditures ¹	1.2	1.1	0.8	1.2	0.9	1.1	0.8
48	Gross output of general government	1.3	1.0	0.6	1.2	1.0	1.2	0.9
49	Value added	0.7	0.7	0.3	0.9	0.5	0.6	0.3
50	Compensation of general government employees	0.7	0.6	0.2	0.9	0.4	0.5	0.2
51	Consumption of general government fixed capital ²	1.1	1.1	1.2	1.1	1.1	1.0	1.0

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	2.5	1.6	1.3	1.9	2.1	2.4	2.1
53	Durable goods	0.8	1.3	0.4	2.7	2.0	2.1	1.0
54	Nondurable goods	2.8	2.1	1.8	2.7	2.8	3.3	3.2
55	Services	2.3	1.3	1.0	1.3	1.6	1.9	1.5
56	Less: Own-account investment ⁴	-0.9	1.7	-4.8	10.9	3.1	3.8	-1.9
57	Less: Sales to other sectors	1.6	0.6	0.4	0.6	1.1	1.5	1.6
58	Tuition and related educational charges	2.7	1.1	0.8	1.0	1.2	1.2	1.2
59	Health and hospital charges	0.8	0.7	0.8	1.0	1.2	1.2	1.2
60	Other sales ⁵	2.1	0.2	-0.4	-0.3	0.8	2.0	2.3

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	95.623	95.996	95.607	95.550	96.815	96.013	96.213
2	Gross output of general government	96.814	97.195	96.770	96.830	97.889	97.292	97.492
3	Value added	99.698	100.138	100.016	100.132	100.185	100.217	100.264
4	Compensation of general government employees	97.837	98.030	98.032	98.075	98.037	97.977	97.931
5	Consumption of general government fixed capital ²	107.070	108.483	107.872	108.279	108.692	109.088	109.504
6	Intermediate goods and services purchased ³	91.359	91.625	90.638	90.595	93.518	91.748	92.240
7	Durable goods	86.991	82.253	82.012	81.856	80.752	84.393	81.843
8	Nondurable goods	92.629	93.590	92.611	92.881	94.428	94.441	95.110
9	Services	91.079	91.563	90.491	90.316	94.299	91.147	91.885
10	Less: Own-account investment ⁴	95.683	93.312	92.962	93.286	93.283	93.716	93.986
11	Less: Sales to other sectors ⁵	104.670	105.602	104.933	105.683	105.644	106.149	106.331
12	Federal consumption expenditures ¹	95.315	94.653	94.260	93.641	96.624	94.087	94.316
13	Gross output of general government	95.359	94.608	94.165	93.750	96.444	94.072	94.239
14	Value added	102.479	102.414	102.601	102.478	102.402	102.177	102.170
15	Compensation of general government employees	99.213	98.172	98.907	98.422	98.003	97.358	97.037
16	Consumption of general government fixed capital ²	107.960	109.526	108.793	109.276	109.777	110.258	110.783
17	Intermediate goods and services purchased ³	84.087	82.215	80.795	79.923	86.947	81.196	81.641
18	Durable goods	83.341	75.614	75.667	75.118	73.223	78.449	74.493
19	Nondurable goods	78.228	74.573	73.776	72.507	77.668	74.340	74.512
20	Services	85.382	84.881	83.082	82.241	91.147	83.053	84.295
21	Less: Own-account investment ⁴	100.787	94.339	96.070	94.267	93.516	93.501	94.529
22	Less: Sales to other sectors	80.811	91.557	78.683	102.662	89.879	95.004	86.189
23	Defense consumption expenditures ¹	93.228	92.589	91.686	91.233	95.671	91.765	91.789
24	Gross output of general government	93.748	92.867	92.065	91.552	95.806	92.046	92.119
25	Value added	101.499	100.469	100.937	100.677	100.397	99.864	99.557
26	Compensation of general government employees	98.576	96.366	97.418	96.802	96.147	95.096	94.403
27	Consumption of general government fixed capital ²	106.163	107.005	106.544	106.851	107.166	107.459	107.774
28	Intermediate goods and services purchased ³	82.983	82.279	79.743	78.882	89.358	81.135	81.743
29	Durable goods	82.351	74.329	74.302	73.730	71.815	77.470	73.295
30	Nondurable goods	81.040	78.126	75.568	74.942	83.846	78.148	78.164
31	Services	83.331	84.629	81.540	80.577	94.053	82.347	84.109
32	Less: Own-account investment ⁴	110.428	102.685	104.511	102.352	101.684	102.192	103.647
33	Less: Sales to other sectors	92.717	87.705	89.771	87.935	87.478	85.634	86.678
34	Nondefense consumption expenditures ¹	99.302	98.575	99.155	98.218	98.431	98.496	99.116
35	Gross output of general government	98.354	97.824	98.048	97.815	97.617	97.815	98.154
36	Value added	104.058	105.533	105.268	105.364	105.615	105.886	106.359
37	Compensation of general government employees	100.195	100.915	101.165	100.881	100.818	100.794	101.040
38	Consumption of general government fixed capital ²	111.092	113.929	112.718	113.510	114.338	115.149	116.042
39	Intermediate goods and services purchased ³	86.685	82.057	83.269	82.370	81.269	81.319	81.385
40	Durable goods	96.409	92.651	93.768	93.521	91.894	91.419	90.371
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	75.081	71.415	71.856	71.495	72.567	69.741	70.653
44	Services	90.191	85.496	86.704	86.145	84.406	84.728	84.753
45	Less: Own-account investment ⁴	88.565	83.766	85.379	84.033	83.171	82.481	82.962
46	Less: Sales to other sectors	73.690	94.391	72.084	112.383	91.780	101.318	86.251
47	State and local consumption expenditures ¹	95.782	96.790	96.404	96.690	96.906	97.160	97.344
48	Gross output of general government	97.522	98.476	98.059	98.358	98.597	98.888	99.105
49	Value added	98.401	99.068	98.806	99.031	99.143	99.291	99.363
50	Compensation of general government employees	97.374	97.966	97.729	97.944	98.031	98.160	98.205
51	Consumption of general government fixed capital ²	105.798	106.997	106.557	106.858	107.148	107.426	107.693

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	95.607	97.142	96.411	96.860	97.355	97.940	98.459
53	Durable goods	94.212	95.415	94.593	95.215	95.680	96.170	96.419
54	Nondurable goods	96.058	98.119	97.098	97.735	98.419	99.224	100.011
55	Services	95.352	96.565	96.029	96.344	96.718	97.169	97.543
56	Less: Own-account investment ⁴	90.729	92.278	89.933	92.295	93.011	93.874	93.416
57	Less: Sales to other sectors	105.295	105.978	105.620	105.778	106.063	106.450	106.861
58	Tuition and related educational charges	104.100	105.253	104.820	105.082	105.397	105.713	106.031
59	Health and hospital charges	106.774	107.526	107.083	107.351	107.673	107.996	108.320
60	Other sales ⁵	104.072	104.320	104.132	104.066	104.277	104.804	105.400

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	109.096	110.291	109.837	110.227	110.655	110.445	109.900
2	Gross output of general government	109.376	110.712	110.199	110.653	111.068	110.929	110.529
3	Value added	107.979	109.269	108.638	109.041	109.505	109.894	110.451
4	Compensation of general government employees	108.398	109.680	108.963	109.405	109.937	110.416	111.146
5	Consumption of general government fixed capital ²	106.352	107.675	107.346	107.608	107.838	107.907	107.861
6	Intermediate goods and services purchased ³	112.170	113.611	113.346	113.908	114.218	112.973	110.552
7	Durable goods	102.030	102.508	102.407	102.445	102.563	102.618	102.972
8	Nondurable goods	125.249	125.021	126.130	126.038	126.256	121.659	112.613
9	Services	108.205	110.444	109.590	110.480	110.850	110.854	110.922
10	Less: Own-account investment ⁴	107.285	107.831	107.328	107.819	108.085	108.093	107.994
11	Less: Sales to other sectors ⁵	111.412	113.708	112.846	113.667	114.032	114.288	114.683
12	Federal consumption expenditures ¹	108.213	109.198	108.735	109.268	109.462	109.326	109.262
13	Gross output of general government	108.209	109.173	108.704	109.241	109.438	109.308	109.246
14	Value added	107.274	108.143	107.640	108.015	108.317	108.600	109.230
15	Compensation of general government employees	108.131	108.922	108.218	108.716	109.165	109.588	110.658
16	Consumption of general government fixed capital ²	105.872	106.848	106.643	106.833	106.917	106.996	106.987
17	Intermediate goods and services purchased ³	109.780	110.999	110.587	111.457	111.445	110.506	109.042
18	Durable goods	102.323	102.841	102.704	102.710	102.930	103.022	103.419
19	Nondurable goods	124.830	124.398	125.717	125.986	125.635	120.255	110.667
20	Services	108.436	110.043	109.303	110.413	110.419	110.038	109.609
21	Less: Own-account investment ⁴	107.307	107.601	106.942	107.684	107.911	107.866	107.787
22	Less: Sales to other sectors	110.553	112.140	111.733	111.972	112.342	112.513	112.670
23	Defense consumption expenditures ¹	107.814	108.979	108.559	109.084	109.257	109.014	108.790
24	Gross output of general government	107.800	108.959	108.529	109.065	109.240	109.002	108.778
25	Value added	106.542	107.731	107.235	107.593	107.893	108.203	108.814
26	Compensation of general government employees	106.669	107.943	107.188	107.698	108.205	108.680	109.769
27	Consumption of general government fixed capital ²	106.314	107.384	107.257	107.397	107.402	107.479	107.424
28	Intermediate goods and services purchased ³	109.677	110.831	110.497	111.351	111.314	110.162	108.484
29	Durable goods	102.485	102.972	102.859	102.839	103.052	103.139	103.533
30	Nondurable goods	138.112	136.840	139.446	139.608	139.326	128.980	111.676
31	Services	107.922	109.519	108.787	109.912	109.853	109.522	109.257
32	Less: Own-account investment ⁴	107.520	108.473	107.798	108.626	108.814	108.655	108.360
33	Less: Sales to other sectors	106.861	108.349	107.725	108.178	108.622	108.871	109.018
34	Nondefense consumption expenditures ¹	108.939	109.621	109.082	109.627	109.858	109.918	110.139
35	Gross output of general government	108.943	109.580	109.041	109.582	109.816	109.881	110.102
36	Value added	108.443	108.807	108.293	108.694	108.999	109.241	109.900
37	Compensation of general government employees	110.387	110.431	109.801	110.284	110.647	110.993	112.035
38	Consumption of general government fixed capital ²	105.123	105.941	105.611	105.883	106.096	106.176	106.243
39	Intermediate goods and services purchased ³	110.028	111.405	110.804	111.712	111.758	111.344	110.385
40	Durable goods	100.404	101.241	100.855	101.121	101.418	101.570	101.989
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	112.916	113.321	113.385	113.850	113.153	112.895	111.137
44	Services	109.618	111.254	110.492	111.568	111.730	111.225	110.415
45	Less: Own-account investment ⁴	106.991	106.258	105.624	106.233	106.521	106.654	106.914
46	Less: Sales to other sectors	112.483	114.156	113.886	113.981	114.316	114.441	114.603
47	State and local consumption expenditures ¹	109.676	110.990	110.541	110.844	111.415	111.159	110.326
48	Gross output of general government	109.999	111.511	110.975	111.388	111.912	111.768	111.204
49	Value added	108.330	109.821	109.128	109.544	110.087	110.525	111.048
50	Compensation of general government employees	108.500	109.939	109.218	109.641	110.200	110.698	111.318
51	Consumption of general government fixed capital ²	107.062	108.884	108.375	108.742	109.182	109.237	109.136

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General

Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	113.713	115.275	115.082	115.488	115.970	114.559	111.645
53	Durable goods	101.470	101.871	101.825	101.913	101.874	101.870	102.158
54	Nondurable goods	125.364	125.178	126.247	126.091	126.413	121.959	113.006
55	Services	107.960	110.608	109.675	110.426	111.036	111.295	111.677
56	Less: Own-account investment ⁴	107.307	108.108	107.763	108.001	108.305	108.364	108.245
57	Less: Sales to other sectors	111.418	113.729	112.856	113.691	114.055	114.313	114.714
58	Tuition and related educational charges	120.648	125.159	123.558	125.163	125.340	126.574	127.832
59	Health and hospital charges	109.325	110.883	110.309	110.875	111.285	111.062	111.339
60	Other sales ⁵	108.386	110.324	109.506	110.215	110.638	110.935	110.952

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	2,547.6	2,585.6	2,564.5	2,572.1	2,616.2	2,589.6	2,582.2
2	Gross output of general government	3,062.3	3,112.0	3,084.0	3,098.7	3,144.3	3,121.2	3,116.3
3	Value added	2,053.6	2,087.3	2,072.8	2,082.9	2,092.8	2,100.9	2,112.6
4	Compensation of general government employees	1,609.2	1,631.5	1,620.9	1,628.1	1,635.4	1,641.5	1,651.6
5	Consumption of general government fixed capital ²	444.4	455.8	451.9	454.7	457.4	459.4	460.9
6	Intermediate goods and services purchased ³	1,008.7	1,024.7	1,011.3	1,015.8	1,051.4	1,020.3	1,003.8
7	Durable goods	66.0	62.7	62.5	62.4	61.6	64.4	62.7
8	Nondurable goods	305.0	307.6	307.1	307.8	313.4	302.1	281.6
9	Services	637.7	654.4	641.7	645.6	676.4	653.8	659.5
10	Less: Own-account investment ⁴	72.9	71.4	70.8	71.4	71.6	71.9	72.1
11	Less: Sales to other sectors ⁵	441.9	455.0	448.7	455.2	456.5	459.7	462.1
12	Federal consumption expenditures ¹	963.0	965.2	957.1	955.5	987.7	960.6	962.3
13	Gross output of general government	1,009.2	1,010.4	1,001.3	1,001.8	1,032.5	1,005.9	1,007.1
14	Value added	663.6	668.6	666.7	668.3	669.6	669.9	673.7
15	Compensation of general government employees	402.8	401.7	402.1	401.9	401.9	400.8	403.4
16	Consumption of general government fixed capital ²	260.8	267.0	264.7	266.3	267.8	269.1	270.4
17	Intermediate goods and services purchased ³	345.6	341.7	334.6	333.5	362.8	336.0	333.3
18	Durable goods	42.0	38.3	38.3	38.0	37.2	39.8	38.0
19	Nondurable goods	49.7	47.2	47.2	46.5	49.6	45.5	41.9
20	Services	253.9	256.2	249.1	249.1	276.0	250.7	253.4
21	Less: Own-account investment ⁴	37.7	35.4	35.8	35.4	35.2	35.1	35.5
22	Less: Sales to other sectors	8.5	9.8	8.4	11.0	9.6	10.2	9.3
23	Defense consumption expenditures ¹	616.4	618.9	610.5	610.4	641.1	613.6	612.5
24	Gross output of general government	643.3	644.2	636.1	635.6	666.2	638.7	637.9
25	Value added	403.8	404.2	404.2	404.6	404.6	403.6	404.6
26	Compensation of general government employees	240.6	238.0	238.9	238.6	238.1	236.5	237.1
27	Consumption of general government fixed capital ²	163.3	166.2	165.3	166.0	166.5	167.1	167.5
28	Intermediate goods and services purchased ³	239.4	239.9	231.8	231.1	261.7	235.2	233.3
29	Durable goods	38.7	35.1	35.0	34.7	33.9	36.6	34.8
30	Nondurable goods	27.4	26.1	25.8	25.6	28.5	24.6	21.3
31	Services	173.4	178.8	171.1	170.8	199.2	173.9	177.2
32	Less: Own-account investment ⁴	23.1	21.7	21.9	21.6	21.5	21.6	21.9
33	Less: Sales to other sectors	3.8	3.6	3.7	3.6	3.6	3.5	3.6
34	Nondefense consumption expenditures ¹	346.6	346.3	346.7	345.1	346.6	347.0	349.9
35	Gross output of general government	365.9	366.2	365.2	366.2	366.2	367.2	369.2
36	Value added	259.7	264.4	262.5	263.7	265.1	266.4	269.2
37	Compensation of general government employees	162.2	163.6	163.1	163.4	163.8	164.3	166.2
38	Consumption of general government fixed capital ²	97.5	100.8	99.4	100.3	101.3	102.1	102.9
39	Intermediate goods and services purchased ³	106.2	101.8	102.7	102.5	101.1	100.8	100.0
40	Durable goods	3.4	3.3	3.3	3.3	3.3	3.2	3.2
41	Nondurable goods	22.3	21.0	21.4	20.9	21.1	20.8	20.6
42	Commodity Credit Corporation inventory change	0.0	-0.2	0.0	-0.5	-0.5	0.1	0.0
43	Other nondurable goods	22.3	21.3	21.4	21.4	21.6	20.7	20.6
44	Services	80.5	77.5	78.0	78.3	76.8	76.7	76.2
45	Less: Own-account investment ⁴	14.6	13.7	13.9	13.7	13.6	13.5	13.6
46	Less: Sales to other sectors	4.8	6.2	4.7	7.3	6.0	6.6	5.7
47	State and local consumption expenditures ¹	1,584.5	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,619.9
48	Gross output of general government	2,053.1	2,101.7	2,082.7	2,096.8	2,111.8	2,115.3	2,109.3
49	Value added	1,390.0	1,418.7	1,406.0	1,414.6	1,423.2	1,431.0	1,438.8
50	Compensation of general government employees	1,206.4	1,229.8	1,218.8	1,226.2	1,233.6	1,240.8	1,248.3
51	Consumption of general government fixed capital ²	183.6	188.9	187.2	188.4	189.6	190.2	190.5

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	663.1	683.0	676.7	682.3	688.6	684.3	670.4
53	Durable goods	24.0	24.4	24.2	24.3	24.5	24.6	24.7
54	Nondurable goods	255.4	260.4	259.9	261.3	263.8	256.6	239.7
55	Services	383.8	398.2	392.6	396.6	400.3	403.1	406.1
56	Less: Own-account investment ⁴	35.2	36.1	35.0	36.0	36.4	36.8	36.6
57	Less: Sales to other sectors	433.4	445.2	440.3	444.2	446.8	449.5	452.8
58	Tuition and related educational charges	99.4	104.3	102.5	104.1	104.6	105.9	107.3
59	Health and hospital charges	194.9	199.1	197.2	198.7	200.1	200.3	201.4
60	Other sales ⁵	139.0	141.9	140.5	141.4	142.2	143.3	144.1

Legend / Footnotes:

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

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

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

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

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

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross

Output, Chained Dollars

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

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	2,335.2	2,344.3	2,334.8	2,333.4	2,364.3	2,344.7	2,349.6
2	Gross output of general government	2,799.8	2,810.9	2,798.5	2,800.3	2,830.9	2,813.7	2,819.4
3	Value added	1,901.9	1,910.2	1,907.9	1,910.1	1,911.2	1,911.8	1,912.7
4	Compensation of general government employees	1,484.5	1,487.5	1,487.5	1,488.2	1,487.6	1,486.7	1,486.0
5	Consumption of general government fixed capital ²	417.8	423.4	421.0	422.6	424.2	425.7	427.3
6	Intermediate goods and services purchased ³	899.3	901.9	892.2	891.8	920.5	903.1	908.0
7	Durable goods	64.7	61.2	61.0	60.9	60.1	62.8	60.9
8	Nondurable goods	243.5	246.1	243.5	244.2	248.3	248.3	250.1
9	Services	589.3	592.5	585.5	584.4	610.2	589.8	594.5
10	Less: Own-account investment ⁴	67.9	66.2	66.0	66.2	66.2	66.5	66.7
11	Less: Sales to other sectors ⁵	396.6	400.1	397.6	400.4	400.3	402.2	402.9
12	Federal consumption expenditures ¹	890.0	883.8	880.1	874.3	902.2	878.5	880.6
13	Gross output of general government	932.7	925.3	921.0	916.9	943.3	920.1	921.7
14	Value added	618.6	618.2	619.3	618.6	618.1	616.8	616.7
15	Compensation of general government employees	372.5	368.6	371.4	369.6	368.0	365.6	364.4
16	Consumption of general government fixed capital ²	246.3	249.9	248.2	249.3	250.4	251.5	252.7
17	Intermediate goods and services purchased ³	314.9	307.8	302.5	299.3	325.6	304.0	305.7
18	Durable goods	41.1	37.3	37.3	37.0	36.1	38.7	36.7
19	Nondurable goods	39.8	37.9	37.5	36.9	39.5	37.8	37.9
20	Services	234.2	232.8	227.9	225.6	250.0	227.8	231.2
21	Less: Own-account investment ⁴	35.1	32.9	33.5	32.8	32.6	32.6	32.9
22	Less: Sales to other sectors	7.7	8.7	7.5	9.8	8.6	9.1	8.2
23	Defense consumption expenditures ¹	571.8	567.8	562.3	559.5	586.7	562.8	562.9
24	Gross output of general government	596.7	591.1	586.0	582.8	609.8	585.9	586.4
25	Value added	379.0	375.2	377.0	376.0	374.9	372.9	371.8
26	Compensation of general government employees	225.5	220.5	222.9	221.5	220.0	217.6	216.0
27	Consumption of general government fixed capital ²	153.6	154.8	154.1	154.6	155.0	155.4	155.9
28	Intermediate goods and services purchased ³	218.3	216.5	209.8	207.5	235.1	213.5	215.1
29	Durable goods	37.7	34.0	34.0	33.8	32.9	35.5	33.6
30	Nondurable goods	19.8	19.1	18.5	18.3	20.5	19.1	19.1
31	Services	160.7	163.2	157.2	155.4	181.4	158.8	162.2
32	Less: Own-account investment ⁴	21.5	20.0	20.3	19.9	19.8	19.9	20.2
33	Less: Sales to other sectors	3.5	3.3	3.4	3.3	3.3	3.3	3.3
34	Nondefense consumption expenditures ¹	318.2	315.8	317.7	314.7	315.4	315.6	317.6
35	Gross output of general government	335.9	334.1	334.9	334.1	333.4	334.1	335.2
36	Value added	239.5	242.9	242.3	242.5	243.1	243.7	244.8
37	Compensation of general government employees	147.0	148.0	148.4	148.0	147.9	147.8	148.2
38	Consumption of general government fixed capital ²	92.8	95.1	94.1	94.8	95.5	96.1	96.9
39	Intermediate goods and services purchased ³	96.5	91.4	92.7	91.7	90.5	90.5	90.6
40	Durable goods	3.4	3.2	3.3	3.3	3.2	3.2	3.2
41	Nondurable goods	19.7	18.6	18.9	18.5	18.7	18.5	18.6
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.0	-0.3	-0.4	0.1	0.0
43	Other nondurable goods	19.7	18.8	18.9	18.8	19.1	18.3	18.6
44	Services	73.4	69.6	70.6	70.1	68.7	69.0	69.0
45	Less: Own-account investment ⁴	13.6	12.9	13.1	12.9	12.8	12.7	12.8
46	Less: Sales to other sectors	4.2	5.4	4.1	6.4	5.3	5.8	4.9
47	State and local consumption expenditures ¹	1,444.7	1,459.9	1,454.1	1,458.4	1,461.7	1,465.5	1,468.3
48	Gross output of general government	1,866.5	1,884.7	1,876.8	1,882.5	1,887.0	1,892.6	1,896.8
49	Value added	1,283.1	1,291.8	1,288.4	1,291.4	1,292.8	1,294.7	1,295.7
50	Compensation of general government employees	1,111.9	1,118.7	1,115.9	1,118.4	1,119.4	1,120.9	1,121.4
51	Consumption of general government fixed capital ²	171.5	173.5	172.7	173.2	173.7	174.2	174.6

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	583.1	592.5	588.0	590.8	593.8	597.4	600.5
53	Durable goods	23.6	23.9	23.7	23.9	24.0	24.1	24.2
54	Nondurable goods	203.7	208.1	205.9	207.2	208.7	210.4	212.1
55	Services	355.5	360.0	358.0	359.2	360.5	362.2	363.6
56	Less: Own-account investment ⁴	32.8	33.4	32.5	33.4	33.6	33.9	33.8
57	Less: Sales to other sectors	388.9	391.5	390.1	390.7	391.8	393.2	394.7
58	Tuition and related educational charges	82.4	83.3	83.0	83.2	83.4	83.7	83.9
59	Health and hospital charges	178.3	179.5	178.8	179.2	179.8	180.3	180.9
60	Other sales ⁵	128.3	128.6	128.3	128.3	128.5	129.2	129.9
61	Residual	0.0	0.3	0.1	-0.2	0.7	0.8	0.7

Legend / Footnotes:

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.2
2	Consumption expenditures ¹	-6.0	-0.7	3.5	-2.0	20.9	-15.4	0.1
3	Gross output of general government	-6.0	-0.9	3.1	-2.2	19.9	-14.8	0.3
4	Value added	-2.3	-1.0	1.5	-1.0	-1.1	-2.1	-1.2
5	Compensation of general government employees	-3.6	-2.2	1.9	-2.5	-2.7	-4.3	-2.9
6	Military	-2.5	-3.2	-3.5	-2.8	-4.5	-6.5	-4.5
7	Civilian	-5.5	-0.7	12.0	-2.0	0.6	-0.4	-0.2
8	Consumption of general government fixed capital ²	-0.2	0.8	1.0	1.2	1.2	1.1	1.2
9	Intermediate goods and services purchased ³	-11.8	-0.8	5.8	-4.2	64.7	-32.0	3.0
10	Durable goods	-12.9	-9.7	-27.1	-3.0	-10.0	35.4	-19.9
11	Aircraft	-8.1	-10.0	-36.2	-1.2	-25.1	44.6	-1.9
12	Missiles	-3.4	1.9	-18.9	34.3	25.8	77.7	-60.3
13	Ships	-0.6	-10.2	-73.9	101.0	102.3	-41.5	-51.0
14	Vehicles	-34.2	-15.4	80.8	-40.4	-85.4	442.0	16.7
15	Electronics	-21.2	-20.3	-35.9	-17.3	-6.8	5.9	14.9
16	Other durable goods	-14.4	-5.3	-8.8	-4.9	32.1	9.7	-43.7
17	Nondurable goods	-14.1	-3.6	-0.5	-3.3	56.7	-24.5	0.1
18	Petroleum products	-21.8	-4.6	13.8	8.2	51.8	-0.2	0.1
19	Ammunition	-16.8	-11.1	-37.6	-37.3	150.1	-64.6	25.3
20	Other nondurable goods	1.7	0.8	-0.7	-4.1	40.2	-32.7	-6.6
21	Services	-11.1	1.6	15.7	-4.6	85.6	-41.2	8.8
22	Installation support	-11.2	2.4	-5.2	-1.0	75.1	-10.1	3.5
23	Weapons support	-20.6	3.7	0.8	1.4	118.3	-30.0	-0.3
24	Personnel support	-5.8	0.5	30.5	-3.9	87.7	-57.3	17.0
25	Transportation of material	-18.5	0.1	9.4	-26.0	42.2	-9.1	-6.1
26	Travel of persons	-24.2	4.7	28.1	-22.2	57.8	1.4	1.2
27	Less: Own-account investment ⁴	-5.5	-7.0	-7.1	-8.0	-2.6	2.0	5.8
28	Less: Sales to other sectors	-4.4	-5.4	-10.5	-7.9	-2.1	-8.2	5.0
29	Gross investment ⁵	-8.9	-8.0	-30.0	14.0	-3.2	3.3	-6.4
30	Structures	-22.1	-20.8	-16.4	-12.2	6.3	-27.1	-29.6
31	Equipment	-7.9	-7.9	-46.1	37.9	-6.3	7.2	-14.8
32	Aircraft	10.3	-7.8	-69.6	118.1	-27.7	-4.8	-26.1
33	Missiles	-3.4	-1.6	-27.3	21.3	13.1	40.4	-28.7
34	Ships	3.9	4.3	-55.7	110.0	-3.5	5.1	-23.4
35	Vehicles	-33.8	-27.5	-39.6	-31.0	-17.6	-39.8	-32.9
36	Electronics	-21.6	-18.0	-31.5	-11.6	-3.6	6.1	9.8
37	Other equipment	-16.1	-9.9	-16.2	-5.4	11.1	17.8	1.3
38	Intellectual property products	-8.6	-6.8	-7.5	-5.5	-0.3	1.9	6.0
39	Software	-0.6	0.9	1.4	0.0	7.8	0.8	3.5
40	Research and development	-9.5	-7.7	-8.7	-6.2	-1.3	2.1	6.4

Legend / Footnotes:

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

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

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

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

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

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

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.2
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-4.81	-0.55	2.82	-1.61	16.45	-12.88	0.09
3	Gross output of general government	-4.99	-0.79	2.55	-1.89	16.36	-12.86	0.27
4	Value added	-1.13	-0.53	0.83	-0.55	-0.55	-1.05	-0.65
5	Compensation of general government employees	-1.09	-0.70	0.60	-0.81	-0.83	-1.30	-0.91
6	Military	-0.48	-0.63	-0.72	-0.57	-0.90	-1.26	-0.90
7	Civilian	-0.61	-0.07	1.32	-0.23	0.07	-0.04	-0.02
8	Consumption of general government fixed capital ²	-0.05	0.17	0.23	0.25	0.28	0.25	0.26
9	Intermediate goods and services purchased ³	-3.86	-0.25	1.72	-1.34	16.91	-11.81	0.93
10	Durable goods	-0.69	-0.49	-1.51	-0.14	-0.40	1.41	-1.04
11	Aircraft	-0.19	-0.23	-1.03	-0.03	-0.56	0.78	-0.04
12	Missiles	-0.01	0.01	-0.08	0.12	0.11	0.27	-0.42
13	Ships	0.00	-0.01	-0.11	0.06	0.07	-0.05	-0.06
14	Vehicles	-0.10	-0.03	0.13	-0.11	-0.30	0.26	0.03
15	Electronics	-0.20	-0.16	-0.31	-0.13	-0.04	0.04	0.09
16	Other durable goods	-0.18	-0.06	-0.10	-0.06	0.32	0.11	-0.64
17	Nondurable goods	-0.55	-0.12	-0.02	-0.11	1.66	-0.93	0.00
18	Petroleum products	-0.48	-0.08	0.21	0.14	0.77	0.00	0.00
19	Ammunition	-0.09	-0.05	-0.22	-0.20	0.42	-0.43	0.09
20	Other nondurable goods	0.02	0.01	-0.01	-0.05	0.47	-0.50	-0.09
21	Services	-2.62	0.36	3.25	-1.08	15.65	-12.30	1.97
22	Installation support	-0.57	0.12	-0.25	-0.05	3.04	-0.53	0.18
23	Weapons support	-0.85	0.13	0.03	0.05	3.14	-1.35	-0.01
24	Personnel support	-0.70	0.06	3.14	-0.49	8.58	-10.32	1.85
25	Transportation of material	-0.24	0.00	0.10	-0.35	0.43	-0.11	-0.07
26	Travel of persons	-0.27	0.04	0.23	-0.24	0.45	0.01	0.01
27	Less: Own-account investment ⁴	0.16	0.21	0.22	0.24	0.08	-0.05	-0.16
28	Less: Sales to other sectors	0.02	0.03	0.05	0.04	0.01	0.04	-0.02
29	Gross investment ⁵	-1.82	-1.59	-6.83	2.47	-0.43	0.71	-1.25
30	Structures	-0.22	-0.18	-0.13	-0.09	0.05	-0.21	-0.22
31	Equipment	-0.82	-0.80	-6.02	3.05	-0.46	0.76	-1.53
32	Aircraft	0.25	-0.22	-3.30	2.07	-0.80	-0.05	-0.75
33	Missiles	-0.03	-0.01	-0.26	0.16	0.15	0.31	-0.31
34	Ships	0.06	0.07	-1.35	1.24	-0.06	0.09	-0.47
35	Vehicles	-0.24	-0.14	-0.23	-0.15	-0.07	-0.16	-0.12
36	Electronics	-0.24	-0.17	-0.31	-0.10	-0.03	0.04	0.07
37	Other equipment	-0.61	-0.34	-0.56	-0.17	0.35	0.53	0.04
38	Intellectual property products	-0.78	-0.61	-0.68	-0.49	-0.02	0.16	0.51
39	Software	-0.01	0.01	0.01	0.00	0.08	0.01	0.04
40	Research and development	-0.78	-0.61	-0.69	-0.49	-0.10	0.15	0.47

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	91.050	89.105	88.024	88.214	91.552	88.631	88.372
2	Consumption expenditures ¹	93.228	92.589	91.686	91.233	95.671	91.765	91.789
3	Gross output of general government	93.748	92.867	92.065	91.552	95.806	92.046	92.119
4	Value added	101.499	100.469	100.937	100.677	100.397	99.864	99.557
5	Compensation of general government employees	98.576	96.366	97.418	96.802	96.147	95.096	94.403
6	Military	96.067	93.010	94.437	93.771	92.690	91.141	90.107
7	Civilian	103.513	102.829	103.166	102.644	102.802	102.702	102.662
8	Consumption of general government fixed capital ²	106.163	107.005	106.544	106.851	107.166	107.459	107.774
9	Intermediate goods and services purchased ³	82.983	82.279	79.743	78.882	89.358	81.135	81.743
10	Durable goods	82.351	74.329	74.302	73.730	71.815	77.470	73.295
11	Aircraft	119.932	107.953	109.553	109.223	101.616	111.421	110.875
12	Missiles	70.327	71.637	63.218	68.053	72.071	83.207	66.062
13	Ships	99.398	89.221	73.547	87.567	104.427	91.342	76.405
14	Vehicles	45.065	38.118	46.895	41.210	25.484	38.884	40.415
15	Electronics	53.621	42.762	44.536	42.465	41.721	42.328	43.820
16	Other durable goods	77.608	73.512	71.202	70.312	75.386	77.148	66.838
17	Nondurable goods	81.040	78.126	75.568	74.942	83.846	78.148	78.164
18	Petroleum products	77.673	74.129	69.215	70.598	78.367	78.335	78.360
19	Ammunition	79.182	70.407	72.737	64.725	81.398	62.770	66.405
20	Other nondurable goods	89.840	90.563	89.629	88.702	96.516	87.405	85.935
21	Services	83.331	84.629	81.540	80.577	94.053	82.347	84.109
22	Installation support	77.273	79.114	74.251	74.059	85.190	82.956	83.664
23	Weapons support	77.149	80.029	73.776	74.040	89.994	82.306	82.250
24	Personnel support	94.081	94.576	92.592	91.668	107.300	86.742	90.216
25	Transportation of material	58.667	58.734	59.790	55.458	60.556	59.131	58.209
26	Travel of persons	65.399	68.487	67.679	63.557	71.234	71.479	71.692
27	Less: Own-account investment ⁴	110.428	102.685	104.511	102.352	101.684	102.192	103.647
28	Less: Sales to other sectors	92.717	87.705	89.771	87.935	87.478	85.634	86.678
29	Gross investment ⁵	83.286	76.655	74.936	77.431	76.813	77.439	76.163
30	Structures	34.922	27.668	28.679	27.761	28.188	26.043	23.852
31	Equipment	88.488	81.469	76.950	83.390	82.050	83.488	80.202
32	Aircraft	163.131	150.383	135.409	164.549	151.708	149.865	138.953
33	Missiles	121.603	119.648	111.046	116.539	120.182	130.827	120.219
34	Ships	102.530	106.972	92.919	111.860	110.858	112.249	104.998
35	Vehicles	39.279	28.488	32.147	29.303	27.915	24.588	22.251
36	Electronics	55.403	45.441	46.537	45.129	44.718	45.381	46.450
37	Other equipment	74.866	67.457	66.569	65.650	67.394	70.213	70.440
38	Intellectual property products	88.514	82.518	83.318	82.158	82.103	82.493	83.711
39	Software	112.615	113.675	112.551	112.560	114.682	114.906	115.904
40	Research and development	86.101	79.434	80.416	79.146	78.884	79.290	80.526

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	107.275	108.407	108.067	108.514	108.633	108.412	108.228
2	Consumption expenditures ¹	107.814	108.979	108.559	109.084	109.257	109.014	108.790
3	Gross output of general government	107.800	108.959	108.529	109.065	109.240	109.002	108.778
4	Value added	106.542	107.731	107.235	107.593	107.893	108.203	108.814
5	Compensation of general government employees	106.669	107.943	107.188	107.698	108.205	108.680	109.769
6	Military	104.923	106.618	105.805	106.316	106.902	107.449	108.565
7	Civilian	109.907	110.461	109.811	110.318	110.685	111.031	112.078
8	Consumption of general government fixed capital ²	106.314	107.384	107.257	107.397	107.402	107.479	107.424
9	Intermediate goods and services purchased ³	109.677	110.831	110.497	111.351	111.314	110.162	108.484
10	Durable goods	102.485	102.972	102.859	102.839	103.052	103.139	103.533
11	Aircraft	101.823	102.411	102.283	102.243	102.521	102.598	102.980
12	Missiles	102.819	103.152	102.961	102.664	103.567	103.418	104.018
13	Ships	102.143	102.752	102.740	102.787	102.685	102.797	103.259
14	Vehicles	104.377	105.093	105.198	104.781	104.617	105.777	105.998
15	Electronics	100.892	100.825	100.850	100.844	100.772	100.833	100.800
16	Other durable goods	104.288	104.958	104.759	104.956	105.021	105.099	105.716
17	Nondurable goods	138.112	136.840	139.446	139.608	139.326	128.980	111.676
18	Petroleum products	173.317	167.933	176.194	175.346	172.925	147.268	105.710
19	Ammunition	109.394	109.686	109.819	109.503	110.018	109.405	109.473
20	Other nondurable goods	109.652	111.821	110.116	111.267	112.564	113.337	114.423
21	Services	107.922	109.519	108.787	109.912	109.853	109.522	109.257
22	Installation support	110.044	112.160	111.498	112.536	112.982	111.626	110.400
23	Weapons support	107.512	109.478	108.764	109.338	109.847	109.962	110.574
24	Personnel support	105.874	107.278	106.727	107.090	107.616	107.678	107.927
25	Transportation of material	112.978	114.764	113.143	119.234	113.924	112.754	110.824
26	Travel of persons	112.943	112.284	110.075	118.284	110.786	109.991	107.056
27	Less: Own-account investment ⁴	107.520	108.473	107.798	108.626	108.814	108.655	108.360
28	Less: Sales to other sectors	106.861	108.349	107.725	108.178	108.622	108.871	109.018
29	Gross investment ⁵	105.335	106.324	106.322	106.442	106.330	106.201	106.188
30	Structures	109.003	112.106	110.908	111.128	112.675	113.713	112.906
31	Equipment	102.863	103.139	103.555	103.337	102.966	102.698	102.893
32	Aircraft	98.290	97.956	99.073	98.472	97.540	96.740	96.588
33	Missiles	109.456	108.602	110.264	108.595	107.871	107.679	108.956
34	Ships	108.912	110.439	110.268	110.699	110.793	109.995	109.794
35	Vehicles	106.406	107.310	107.856	106.757	106.306	108.322	108.763
36	Electronics	97.749	97.739	97.742	97.846	97.596	97.770	97.535
37	Other equipment	104.346	104.942	104.770	104.979	104.958	105.063	105.546
38	Intellectual property products	108.036	109.693	109.294	109.800	109.867	109.812	109.611
39	Software	100.255	100.196	100.336	100.432	100.360	99.655	99.302
40	Research and development	108.954	110.855	110.375	110.941	111.029	111.074	110.896

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	769.9	761.5	749.9	754.6	784.0	757.5	754.0
2	Consumption expenditures ¹	616.4	618.9	610.5	610.4	641.1	613.6	612.5
3	Gross output of general government	643.3	644.2	636.1	635.6	666.2	638.7	637.9
4	Value added	403.8	404.2	404.2	404.6	404.6	403.6	404.6
5	Compensation of general government employees	240.6	238.0	238.9	238.6	238.1	236.5	237.1
6	Military	153.2	150.7	151.9	151.5	150.6	148.9	148.7
7	Civilian	87.4	87.3	87.1	87.0	87.5	87.6	88.4
8	Consumption of general government fixed capital ²	163.3	166.2	165.3	166.0	166.5	167.1	167.5
9	Intermediate goods and services purchased ³	239.4	239.9	231.8	231.1	261.7	235.2	233.3
10	Durable goods	38.7	35.1	35.0	34.7	33.9	36.6	34.8
11	Aircraft	17.9	16.2	16.4	16.4	15.3	16.8	16.8
12	Missiles	3.3	3.3	2.9	3.2	3.4	3.9	3.1
13	Ships	0.7	0.7	0.5	0.6	0.8	0.7	0.6
14	Vehicles	1.7	1.4	1.7	1.5	0.9	1.4	1.5
15	Electronics	6.1	4.9	5.1	4.8	4.7	4.8	5.0
16	Other durable goods	9.0	8.6	8.3	8.2	8.8	9.0	7.8
17	Nondurable goods	27.4	26.1	25.8	25.6	28.5	24.6	21.3
18	Petroleum products	14.1	13.0	12.7	12.9	14.1	12.0	8.6
19	Ammunition	3.6	3.2	3.3	3.0	3.7	2.9	3.0
20	Other nondurable goods	9.7	9.9	9.7	9.7	10.7	9.7	9.6
21	Services	173.4	178.8	171.1	170.8	199.2	173.9	177.2
22	Installation support	37.5	39.1	36.5	36.7	42.4	40.8	40.7
23	Weapons support	27.1	28.6	26.2	26.4	32.2	29.5	29.7
24	Personnel support	93.2	95.0	92.5	91.9	108.1	87.4	91.1
25	Transportation of material	8.7	8.8	8.9	8.7	9.1	8.8	8.5
26	Travel of persons	7.0	7.2	7.0	7.1	7.4	7.4	7.2
27	Less: Own-account investment ⁴	23.1	21.7	21.9	21.6	21.5	21.6	21.9
28	Less: Sales to other sectors	3.8	3.6	3.7	3.6	3.6	3.5	3.6
29	Gross investment ⁵	153.5	142.6	139.4	144.2	142.9	143.9	141.5
30	Structures	6.5	5.3	5.5	5.3	5.4	5.1	4.6
31	Equipment	78.3	72.3	68.6	74.1	72.7	73.8	71.0
32	Aircraft	21.6	19.9	18.1	21.9	20.0	19.6	18.1
33	Missiles	6.7	6.6	6.2	6.4	6.6	7.1	6.6
34	Ships	12.4	13.2	11.4	13.8	13.7	13.8	12.8
35	Vehicles	3.8	2.8	3.2	2.9	2.7	2.5	2.2
36	Electronics	7.2	5.9	6.0	5.8	5.8	5.9	6.0
37	Other equipment	26.5	24.0	23.6	23.4	24.0	25.0	25.2
38	Intellectual property products	68.7	65.0	65.4	64.8	64.8	65.1	65.9
39	Software	7.7	7.8	7.7	7.7	7.9	7.8	7.9
40	Research and development	61.0	57.2	57.7	57.1	56.9	57.3	58.1

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	717.7	702.4	693.9	695.4	721.7	698.7	696.6
2	Consumption expenditures ¹	571.8	567.8	562.3	559.5	586.7	562.8	562.9
3	Gross output of general government	596.7	591.1	586.0	582.8	609.8	585.9	586.4
4	Value added	379.0	375.2	377.0	376.0	374.9	372.9	371.8
5	Compensation of general government employees	225.5	220.5	222.9	221.5	220.0	217.6	216.0
6	Military	146.0	141.4	143.5	142.5	140.9	138.5	137.0
7	Civilian	79.5	79.0	79.2	78.8	79.0	78.9	78.8
8	Consumption of general government fixed capital ²	153.6	154.8	154.1	154.6	155.0	155.4	155.9
9	Intermediate goods and services purchased ³	218.3	216.5	209.8	207.5	235.1	213.5	215.1
10	Durable goods	37.7	34.0	34.0	33.8	32.9	35.5	33.6
11	Aircraft	17.6	15.8	16.1	16.0	14.9	16.4	16.3
12	Missiles	3.2	3.2	2.9	3.1	3.3	3.8	3.0
13	Ships	0.7	0.6	0.5	0.6	0.8	0.7	0.6
14	Vehicles	1.6	1.3	1.6	1.4	0.9	1.4	1.4
15	Electronics	6.1	4.8	5.0	4.8	4.7	4.8	4.9
16	Other durable goods	8.6	8.2	7.9	7.8	8.4	8.6	7.4
17	Nondurable goods	19.8	19.1	18.5	18.3	20.5	19.1	19.1
18	Petroleum products	8.1	7.8	7.2	7.4	8.2	8.2	8.2
19	Ammunition	3.3	2.9	3.0	2.7	3.4	2.6	2.8
20	Other nondurable goods	8.8	8.9	8.8	8.7	9.5	8.6	8.4
21	Services	160.7	163.2	157.2	155.4	181.4	158.8	162.2
22	Installation support	34.1	34.9	32.7	32.6	37.5	36.6	36.9
23	Weapons support	25.2	26.1	24.1	24.2	29.4	26.8	26.8
24	Personnel support	88.1	88.5	86.7	85.8	100.4	81.2	84.4
25	Transportation of material	7.7	7.7	7.9	7.3	8.0	7.8	7.6
26	Travel of persons	6.2	6.4	6.4	6.0	6.7	6.7	6.7
27	Less: Own-account investment ⁴	21.5	20.0	20.3	19.9	19.8	19.9	20.2
28	Less: Sales to other sectors	3.5	3.3	3.4	3.3	3.3	3.3	3.3
29	Gross investment ⁵	145.7	134.1	131.1	135.5	134.4	135.5	133.3
30	Structures	6.0	4.7	4.9	4.8	4.8	4.5	4.1
31	Equipment	76.1	70.1	66.2	71.7	70.6	71.8	69.0
32	Aircraft	22.0	20.3	18.3	22.2	20.5	20.2	18.7
33	Missiles	6.2	6.1	5.6	5.9	6.1	6.6	6.1
34	Ships	11.4	11.9	10.4	12.5	12.4	12.5	11.7
35	Vehicles	3.6	2.6	3.0	2.7	2.6	2.3	2.0
36	Electronics	7.3	6.0	6.2	6.0	5.9	6.0	6.1
37	Other equipment	25.4	22.9	22.6	22.3	22.8	23.8	23.9
38	Intellectual property products	63.6	59.3	59.8	59.0	59.0	59.3	60.1
39	Software	7.7	7.8	7.7	7.7	7.8	7.9	7.9
40	Research and development	56.0	51.6	52.3	51.4	51.3	51.5	52.3
41	Residual	-1.3	-0.5	-1.0	-1.2	-0.4	-0.4	0.2

Legend / Footnotes:

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

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

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

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

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

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Current receipts from the rest of the world	3,072.6	3,164.6	3,107.3	3,172.8	3,213.7	3,164.8	3,030.0
2	Exports of goods and services	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,257.5
3	Goods ¹	1,562.8	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,513.6
4	Durable	957.3	993.9	962.9	992.1	1,013.9	1,006.6	960.4
5	Nondurable	605.5	620.8	612.3	631.1	631.1	608.7	553.2
6	Services ¹	699.4	722.2	709.5	721.1	721.4	737.0	743.9
7	Income receipts	810.4	827.7	822.6	828.5	847.2	812.4	772.5
8	Wage and salary receipts	6.7	6.9	6.8	6.9	6.9	6.9	7.0
9	Income receipts on assets	803.7	820.8	815.8	821.6	840.3	805.5	765.5
10	Interest	146.6	152.0	147.1	150.2	154.5	156.2	156.2
11	Dividends	286.8	320.1	329.6	318.3	335.0	297.5	287.1
12	Reinvested earnings on U.S. direct investment abroad	370.2	348.7	339.1	353.2	350.9	351.9	322.2
13	Current payments to the rest of the world	3,494.8	3,632.3	3,572.9	3,612.9	3,656.9	3,686.4	3,593.8
14	Imports of goods and services	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,815.4
15	Goods ¹	2,302.3	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,312.4
16	Durable	1,360.5	1,449.0	1,381.8	1,454.3	1,460.4	1,499.6	1,498.1
17	Nondurable	941.7	936.4	959.7	951.3	933.3	901.5	814.3
18	Services ¹	468.1	489.7	481.2	487.9	489.3	500.4	503.0
19	Income payments	586.1	616.0	611.6	615.0	617.3	619.9	617.1
20	Wage and salary payments	15.6	15.9	15.4	16.1	16.0	16.3	16.2
21	Income payments on assets	570.5	600.0	596.2	599.0	601.3	603.7	600.9
22	Interest	316.5	325.3	325.0	321.5	325.9	328.7	336.9
23	Dividends	154.0	139.6	167.3	130.2	146.4	114.5	157.3
24	Reinvested earnings on foreign direct investment in the United States	100.1	135.2	103.9	147.3	129.0	160.5	106.7
25	Current taxes and transfer payments to the rest of the world (net)	138.3	141.1	138.6	104.3	156.6	165.0	161.2
26	From persons (net)	74.3	75.6	75.4	73.3	74.9	78.6	74.9
27	From government (net)	40.7	30.8	35.9	-1.6	44.4	44.3	44.7
28	From business (net)	23.3	34.8	27.3	32.6	37.2	42.0	41.6
29	Balance on current account, NIPAs	-422.2	-467.6	-465.6	-440.0	-443.2	-521.7	-563.7
	Addenda:							
30	Net lending or net borrowing (-), NIPAs	-423.0	-468.0	-466.0	-440.3	-443.5	-522.0	-564.0
31	Balance on current account, NIPAs	-422.2	-467.6	-465.6	-440.0	-443.2	-521.7	-563.7
32	Less: Capital account transactions (net) ²	0.8	0.3	0.5	0.3	0.3	0.3	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. 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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	3.0	3.2	-9.2	11.1	4.5	4.5	-5.9
2	Exports of goods ¹	2.8	4.0	-11.9	14.3	7.5	2.4	-11.6
3	Foods, feeds, and beverages	2.2	4.8	-24.1	-16.1	-8.9	50.8	-21.0
4	Industrial supplies and materials	4.1	3.8	-23.1	25.4	11.5	-2.3	-5.2
5	Durable goods	0.6	4.4	-2.7	6.1	12.8	4.3	-14.6
6	Nondurable goods	5.5	3.6	-29.6	33.6	11.1	-4.8	-0.8
7	Capital goods, except automotive	0.7	2.4	-1.3	6.5	6.1	-0.5	-12.4
8	Civilian aircraft, engines, and parts	9.2	3.8	-12.8	37.9	3.4	0.1	0.0
9	Computers, peripherals, and parts	0.1	2.9	14.4	-6.4	7.4	-12.0	-13.5
10	Other	-1.4	1.9	0.2	0.7	6.7	0.9	-15.8
11	Automotive vehicles, engines, and parts	3.8	4.2	-13.3	29.3	27.0	-17.9	-29.2
12	Consumer goods, except food and automotive	5.2	6.7	11.7	16.3	-0.1	0.9	8.5
13	Durable goods	7.2	6.8	5.1	17.7	-4.4	-3.5	-4.2
14	Nondurable goods	2.9	6.7	20.9	14.5	5.8	6.7	26.0
15	Other ²	3.7	10.1	-30.4	44.2	5.4	50.4	-33.4
16	Exports of services ¹	3.6	1.4	-2.8	4.0	-1.9	9.2	7.5
17	Transport	5.1	4.5	2.2	7.1	2.3	9.0	-1.6
18	Travel (for all purposes including education)	6.4	4.7	3.1	9.3	0.8	7.8	16.2
19	Charges for the use of intellectual property n.e.c.	1.7	-0.4	3.1	2.3	0.6	4.4	3.3
20	Other business services ³	2.9	1.3	-8.8	5.0	-5.1	12.9	5.1
21	Government goods and services n.e.c.	0.2	-25.2	-24.7	-43.8	-19.8	16.9	49.4
22	Other	-4.7	2.8	2.6	2.3	4.0	-6.0	1.0
23	Imports of goods and services	1.1	4.0	2.2	11.3	-0.9	10.4	7.1
24	Imports of goods ¹	0.9	4.1	2.5	12.5	-1.3	10.4	7.2
25	Foods, feeds, and beverages	3.9	5.2	8.0	32.7	-7.0	-8.4	13.9
26	Industrial supplies and materials, except petroleum and products	1.6	6.3	3.3	25.2	0.8	6.7	-0.1
27	Durable goods	2.6	12.2	26.4	27.5	-2.6	21.9	0.0
28	Nondurable goods	0.6	0.2	-16.8	22.6	4.9	-9.2	-0.3
29	Petroleum and products	-7.2	-4.5	16.7	-24.9	-11.5	20.9	6.6
30	Capital goods, except automotive	2.1	7.0	2.5	16.2	6.0	6.0	1.2
31	Civilian aircraft, engines, and parts	14.8	11.4	20.0	14.3	21.4	-27.2	18.7
32	Computers, peripherals, and parts	-0.3	1.0	-28.2	12.9	8.3	36.7	-24.0
33	Other	1.5	8.4	11.8	17.5	3.5	3.2	7.8
34	Automotive vehicles, engines, and parts	4.0	6.9	-12.7	35.3	4.1	3.4	3.8
35	Consumer goods, except food and automotive	3.1	4.3	-3.3	16.4	-4.1	18.4	14.4
36	Durable goods	5.9	5.1	-10.3	23.6	-6.7	33.6	5.7
37	Nondurable goods	0.0	3.4	5.7	8.6	-1.1	2.7	25.6
38	Other	3.2	2.7	29.1	12.0	-5.9	23.6	31.8
39	Imports of services ¹	2.2	3.6	1.0	5.6	1.0	10.0	6.4
40	Transport	5.9	1.6	-8.0	9.1	2.1	9.3	11.0
41	Travel (for all purposes including education)	2.7	7.8	2.2	20.7	2.5	22.5	7.8
42	Charges for the use of intellectual property n.e.c.	-2.4	5.0	41.1	-18.7	-1.8	-1.9	7.4
43	Other business services ³	3.6	3.6	-0.1	3.5	1.0	6.6	2.6
44	Government goods and services n.e.c.	-12.8	-8.2	-13.4	-2.9	-4.4	11.0	15.7
45	Other	-1.6	-3.2	-4.1	-4.1	-2.1	-1.8	1.9
	Addenda:							
46	Exports of durable goods	1.9	3.7	-3.9	12.1	8.9	-1.9	-15.5
47	Exports of nondurable goods	4.3	4.6	-23.0	18.0	5.4	9.9	-4.4
48	Exports of agricultural goods ⁴	1.4	3.8	-22.7	-17.6	-7.1	42.4	-20.0
49	Exports of nonagricultural goods	3.0	4.1	-10.7	18.4	9.1	-0.9	-10.7
50	Imports of durable goods	3.4	7.0	-0.8	23.0	1.4	13.1	3.6
51	Imports of nondurable goods	-2.4	-0.1	7.5	-1.5	-5.3	6.3	13.8
52	Imports of nonpetroleum goods	2.8	5.8	-0.1	21.3	0.6	8.8	7.3

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 in Real Imports of Goods and Services by Type of Product

Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Exports of goods and services	3.0	3.2	-9.2	11.1	4.5	4.5	-5.9
	Percentage points at annual rates:							
2	Exports of goods ¹	1.96	2.78	-8.40	9.76	5.12	1.72	-8.18
3	Foods, feeds, and beverages	0.13	0.28	-1.70	-1.02	-0.54	2.44	-1.34
4	Industrial supplies and materials	0.89	0.83	-5.53	5.09	2.41	-0.49	-1.03
5	Durable goods	0.04	0.26	-0.14	0.37	0.73	0.26	-0.93
6	Nondurable goods	0.85	0.57	-5.38	4.72	1.68	-0.75	-0.10
7	Capital goods, except automotive	0.16	0.57	-0.26	1.58	1.40	-0.10	-3.11
8	Civilian aircraft, engines, and parts	0.40	0.18	-0.61	1.56	0.16	0.01	0.00
9	Computers, peripherals, and parts	0.00	0.06	0.29	-0.14	0.15	-0.26	-0.29
10	Other	-0.24	0.33	0.06	0.16	1.09	0.16	-2.83
11	Automotive vehicles, engines, and parts	0.26	0.28	-0.92	1.77	1.68	-1.38	-2.28
12	Consumer goods, except food and automotive	0.43	0.56	0.94	1.33	0.00	0.08	0.72
13	Durable goods	0.32	0.31	0.25	0.81	-0.21	-0.17	-0.20
14	Nondurable goods	0.11	0.24	0.69	0.52	0.21	0.25	0.92
15	Other ²	0.10	0.26	-0.94	1.01	0.15	1.18	-1.14
16	Exports of services ¹	1.09	0.43	-0.82	1.29	-0.57	2.76	2.32
17	Transport	0.19	0.18	0.09	0.28	0.09	0.34	-0.06
18	Travel (for all purposes including education)	0.47	0.36	0.24	0.72	0.07	0.61	1.25
19	Charges for the use of intellectual property n.e.c.	0.10	-0.02	0.17	0.13	0.03	0.24	0.19
20	Other business services ³	0.35	0.16	-1.09	0.61	-0.63	1.48	0.63
21	Government goods and services n.e.c.	0.00	-0.26	-0.25	-0.47	-0.16	0.11	0.31
22	Other	-0.03	0.02	0.02	0.01	0.02	-0.04	0.01
	Percent change at annual rate:							
23	Imports of goods and services	1.1	4.0	2.2	11.3	-0.9	10.4	7.1
	Percentage points at annual rates:							
24	Imports of goods ¹	0.78	3.37	2.06	10.30	-1.09	8.66	5.95
25	Foods, feeds, and beverages	0.16	0.22	0.33	1.28	-0.32	-0.37	0.60
26	Industrial supplies and materials, except petroleum and products	0.17	0.68	0.35	2.53	0.09	0.78	0.02
27	Durable goods	0.14	0.66	1.30	1.44	-0.16	1.23	0.01
28	Nondurable goods	0.03	0.01	-0.95	1.09	0.24	-0.45	0.00
29	Petroleum and products	-1.11	-0.64	2.11	-3.71	-1.48	2.23	0.59
30	Capital goods, except automotive	0.42	1.41	0.50	3.19	1.21	1.31	0.30
31	Civilian aircraft, engines, and parts	0.22	0.19	0.33	0.25	0.37	-0.59	0.33
32	Computers, peripherals, and parts	-0.01	0.04	-1.42	0.51	0.33	1.40	-1.21
33	Other	0.21	1.17	1.60	2.42	0.51	0.50	1.18
34	Automotive vehicles, engines, and parts	0.44	0.77	-1.52	3.51	0.47	0.42	0.45
35	Consumer goods, except food and automotive	0.59	0.84	-0.64	3.05	-0.81	3.44	2.83
36	Durable goods	0.59	0.53	-1.14	2.28	-0.72	3.18	0.65
37	Nondurable goods	0.00	0.31	0.50	0.78	-0.10	0.26	2.18
38	Other	0.12	0.10	0.94	0.45	-0.23	0.84	1.16
39	Imports of services ¹	0.37	0.60	0.18	0.98	0.17	1.69	1.12
40	Transport	0.18	0.05	-0.28	0.30	0.07	0.31	0.37
41	Travel (for all purposes including education)	0.10	0.30	0.08	0.76	0.10	0.84	0.32
42	Charges for the use of intellectual property n.e.c.	-0.03	0.07	0.51	-0.30	-0.03	-0.03	0.11
43	Other business services ³	0.26	0.27	0.00	0.27	0.08	0.48	0.20
44	Government goods and services n.e.c.	-0.13	-0.08	-0.13	-0.02	-0.04	0.09	0.12
45	Other	0.00	-0.01	-0.01	-0.01	0.00	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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	127.213	131.299	127.660	131.050	132.513	133.973	131.965
2	Exports of goods ¹	129.837	135.091	130.324	134.764	137.227	138.050	133.868
3	Foods, feeds, and beverages	111.323	116.662	118.803	113.688	111.074	123.083	116.040
4	Industrial supplies and materials	130.309	135.325	128.063	135.517	139.265	138.454	136.623
5	Durable goods	121.732	127.068	123.424	125.274	129.100	130.473	125.411
6	Nondurable goods	133.970	138.859	130.109	139.888	143.604	141.836	141.547
7	Capital goods, except automotive	132.646	135.851	133.295	135.417	137.427	137.264	132.779
8	Civilian aircraft, engines, and parts	125.968	130.804	122.543	132.805	133.921	133.949	133.946
9	Computers, peripherals, and parts	140.773	144.912	146.586	144.171	146.760	142.131	137.068
10	Other	133.066	135.659	134.312	134.540	136.741	137.042	131.280
11	Automotive vehicles, engines, and parts	178.459	185.961	173.962	185.514	196.923	187.444	171.969
12	Consumer goods, except food and automotive	122.677	130.955	127.227	132.116	132.093	132.383	135.123
13	Durable goods	137.912	147.276	143.967	149.940	148.263	146.933	145.364
14	Nondurable goods	107.704	114.962	110.818	114.634	116.253	118.141	125.180
15	Other ²	93.646	103.116	92.981	101.894	103.253	114.336	103.293
16	Exports of services ¹	121.801	123.449	122.146	123.360	122.775	125.515	127.791
17	Transport	116.261	121.509	118.961	121.009	121.712	124.353	123.865
18	Travel (for all purposes including education)	128.395	134.434	131.459	134.400	134.656	137.223	142.468
19	Charges for the use of intellectual property n.e.c.	122.480	122.044	121.114	121.790	121.970	123.302	124.311
20	Other business services ³	121.533	123.075	121.825	123.316	121.699	125.459	127.016
21	Government goods and services n.e.c.	112.406	84.054	95.060	82.289	77.880	80.986	89.529
22	Other	99.276	102.052	101.505	102.095	103.090	101.519	101.775
23	Imports of goods and services	123.048	127.940	124.756	128.135	127.841	131.028	133.284
24	Imports of goods ¹	125.227	130.313	126.873	130.657	130.228	133.495	135.839
25	Foods, feeds, and beverages	112.302	118.118	113.618	121.936	119.756	117.163	121.045
26	Industrial supplies and materials, except petroleum and products	126.865	134.895	128.638	136.064	136.331	138.546	138.505
27	Durable goods	134.353	150.807	142.700	151.634	150.623	158.269	158.270
28	Nondurable goods	119.450	119.718	115.199	121.226	122.678	119.769	119.689
29	Petroleum and products	84.098	80.284	84.938	79.074	76.700	80.426	81.714
30	Capital goods, except automotive	151.083	161.684	155.427	161.388	163.756	166.163	166.652
31	Civilian aircraft, engines, and parts	133.701	148.968	144.551	149.464	156.904	144.954	151.293
32	Computers, peripherals, and parts	141.304	142.711	135.296	139.450	142.270	153.829	143.630
33	Other	156.370	169.427	163.321	170.029	171.503	172.855	176.148
34	Automotive vehicles, engines, and parts	183.851	196.537	184.266	198.723	200.731	202.426	204.305
35	Consumer goods, except food and automotive	120.635	125.861	121.653	126.351	125.026	130.415	134.875
36	Durable goods	129.826	136.454	129.810	136.871	134.520	144.614	146.643
37	Nondurable goods	110.969	114.787	112.994	115.336	115.025	115.794	122.577
38	Other	123.011	126.323	122.943	126.466	124.557	131.325	140.701
39	Imports of services ¹	114.134	118.195	116.129	117.732	118.035	120.885	122.774
40	Transport	119.759	121.691	118.731	121.349	121.971	124.713	128.021
41	Travel (for all purposes including education)	120.356	129.778	123.220	129.165	129.979	136.746	139.340
42	Charges for the use of intellectual property n.e.c.	116.323	122.152	127.393	120.970	120.409	119.835	122.001
43	Other business services ³	115.803	120.027	118.615	119.648	119.959	121.885	122.659
44	Government goods and services n.e.c.	77.742	71.361	71.688	71.159	70.370	72.228	74.912
45	Other	91.222	88.348	89.367	88.445	87.987	87.592	88.015
	Addenda:							
46	Exports of durable goods	135.250	140.232	135.952	139.884	142.890	142.202	136.319
47	Exports of nondurable goods	121.340	126.972	121.525	126.654	128.324	131.382	129.901
48	Exports of agricultural goods ⁴	111.744	116.034	118.715	113.095	111.031	121.293	114.698
49	Exports of nonagricultural goods	131.892	137.262	131.569	137.251	140.269	139.960	136.063
50	Imports of durable goods	148.444	158.824	151.285	159.316	159.856	164.839	166.320
51	Imports of nondurable goods	100.309	100.181	100.762	100.385	99.028	100.547	103.844
52	Imports of nonpetroleum goods	137.100	145.046	139.012	145.880	146.082	149.209	151.858

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	112.001	112.109	112.716	112.665	112.473	110.583	107.741
2	Exports of goods ¹	113.009	112.232	113.471	113.077	112.537	109.844	106.145
3	Foods, feeds, and beverages	130.267	127.599	127.969	132.949	127.695	121.783	117.030
4	Industrial supplies and materials	128.637	126.282	131.023	127.705	126.965	119.436	108.525
5	Durable goods	117.193	115.312	116.105	115.229	115.733	114.180	111.190
6	Nondurable goods	134.174	131.604	138.112	133.692	132.406	122.207	107.785
7	Capital goods, except automotive	102.936	103.468	103.112	103.509	103.521	103.728	103.912
8	Civilian aircraft, engines, and parts	111.502	115.062	113.522	114.580	115.218	116.928	117.179
9	Computers, peripherals, and parts	90.582	89.526	89.942	90.384	89.088	88.689	88.009
10	Other	102.740	102.730	102.569	102.792	102.829	102.729	103.018
11	Automotive vehicles, engines, and parts	104.615	105.203	104.877	105.188	105.380	105.369	105.177
12	Consumer goods, except food and automotive	102.849	101.578	101.740	101.571	101.901	101.100	99.853
13	Durable goods	100.185	100.229	100.525	100.579	100.218	99.592	99.127
14	Nondurable goods	105.821	102.796	102.781	102.318	103.554	102.533	100.337
15	Other ²	114.420	113.808	115.356	114.583	114.064	111.230	107.302
16	Exports of services ¹	109.872	111.944	111.138	111.846	112.437	112.357	111.387
17	Transport	120.697	122.170	121.026	122.677	122.936	122.042	118.665
18	Travel (for all purposes including education)	112.461	114.700	113.485	115.020	115.346	114.950	113.310
19	Charges for the use of intellectual property n.e.c.	107.177	108.723	108.145	108.676	109.063	109.006	108.556
20	Other business services ³	106.632	108.910	108.426	108.396	109.342	109.478	109.348
21	Government goods and services n.e.c.	105.779	106.862	107.050	107.429	106.957	106.011	104.988
22	Other	114.314	120.074	116.030	118.092	120.189	125.983	126.007
23	Imports of goods and services	113.529	113.327	114.082	113.862	113.709	111.655	106.507
24	Imports of goods ¹	115.606	115.120	116.043	115.769	115.575	113.094	107.036
25	Foods, feeds, and beverages	124.685	129.512	127.911	128.401	129.960	131.777	128.794
26	Industrial supplies and materials, except petroleum and products	116.719	118.473	120.314	118.321	118.178	117.080	112.555
27	Durable goods	117.581	116.984	116.777	115.835	118.413	116.910	112.481
28	Nondurable goods	116.140	120.358	124.599	121.369	118.039	117.425	112.775
29	Petroleum and products	172.178	163.331	170.583	169.596	167.800	145.345	96.679
30	Capital goods, except automotive	98.709	98.507	98.424	98.546	98.658	98.399	98.061
31	Civilian aircraft, engines, and parts	114.309	116.665	115.287	115.816	117.713	117.844	117.634
32	Computers, peripherals, and parts	91.074	90.415	90.444	90.624	90.361	90.232	89.700
33	Other	100.021	99.694	99.719	99.779	99.812	99.467	99.176
34	Automotive vehicles, engines, and parts	105.776	105.104	105.605	105.433	104.695	104.684	103.686
35	Consumer goods, except food and automotive	102.969	103.312	103.234	103.454	103.464	103.096	102.637
36	Durable goods	98.990	98.021	98.290	98.389	98.078	97.326	96.573
37	Nondurable goods	107.682	109.720	109.191	109.566	109.991	110.134	110.074
38	Other	107.791	108.669	108.657	108.572	108.715	108.732	107.917
39	Imports of services ¹	104.401	105.461	105.469	105.487	105.516	105.371	104.282
40	Transport	118.163	121.314	121.192	120.875	120.648	122.541	121.884
41	Travel (for all purposes including education)	106.819	107.595	107.629	108.214	107.879	106.660	104.248
42	Charges for the use of intellectual property n.e.c.	107.169	108.715	108.137	108.668	109.055	108.998	108.548
43	Other business services ³	97.894	98.057	98.027	97.747	98.228	98.226	97.968
44	Government goods and services n.e.c.	103.621	105.828	107.693	108.025	105.664	101.929	96.794
45	Other	108.392	110.675	109.906	110.718	110.958	111.120	110.250
	Addenda:							
46	Exports of durable goods	105.381	105.522	105.452	105.597	105.643	105.395	104.897
47	Exports of nondurable goods	126.830	124.322	128.020	126.604	124.960	117.705	108.195
48	Exports of agricultural goods ⁴	131.391	128.199	129.379	133.968	127.735	121.714	117.315
49	Exports of nonagricultural goods	111.240	110.667	111.928	111.081	111.025	108.633	105.001
50	Imports of durable goods	102.544	102.070	102.183	102.120	102.203	101.775	100.766
51	Imports of nondurable goods	134.791	134.203	136.732	136.057	135.307	128.716	112.580
52	Imports of nonpetroleum goods	105.589	106.045	106.251	106.069	106.054	105.807	104.596

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,257.5
2	Exports of goods ¹	1,562.8	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,513.6
3	Foods, feeds, and beverages	136.2	139.9	143.1	142.2	133.5	141.0	127.8
4	Industrial supplies and materials	492.1	501.3	492.6	508.1	519.1	485.5	435.3
5	Durable goods	136.9	140.6	137.5	138.5	143.4	143.0	133.8
6	Nondurable goods	355.1	360.7	355.1	369.5	375.7	342.5	301.5
7	Capital goods, except automotive	534.6	550.3	538.1	548.8	557.0	557.4	540.2
8	Civilian aircraft, engines, and parts	105.0	112.5	104.0	113.7	115.3	117.1	117.3
9	Computers, peripherals, and parts	48.1	48.9	49.7	49.2	49.3	47.6	45.5
10	Other	381.5	388.9	384.4	385.9	392.3	392.8	377.4
11	Automotive vehicles, engines, and parts	152.6	159.9	149.1	159.5	169.6	161.4	147.8
12	Consumer goods, except food and automotive	188.4	198.6	193.3	200.3	201.0	199.8	201.4
13	Durable goods	104.0	111.1	109.0	113.5	111.9	110.2	108.5
14	Nondurable goods	84.4	87.5	84.3	86.8	89.1	89.7	93.0
15	Other ²	59.1	64.7	59.2	64.4	65.0	70.2	61.1
16	Exports of services ¹	699.4	722.2	709.5	721.1	721.4	737.0	743.9
17	Transport	87.3	92.3	89.5	92.3	93.1	94.4	91.4
18	Travel (for all purposes including education)	173.1	184.9	178.9	185.3	186.2	189.1	193.6
19	Charges for the use of intellectual property n.e.c.	129.2	130.6	128.9	130.2	130.9	132.3	132.8
20	Other business services ³	273.3	282.7	278.5	281.9	280.6	289.6	292.9
21	Government goods and services n.e.c.	23.6	17.8	20.2	17.5	16.5	17.0	18.6
22	Other	12.9	14.0	13.4	13.7	14.1	14.6	14.6
23	Imports of goods and services	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,815.4
24	Imports of goods ¹	2,302.3	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,312.4
25	Foods, feeds, and beverages	116.0	126.8	120.4	129.7	129.0	127.9	129.2
26	Industrial supplies and materials, except petroleum and products	291.2	314.2	304.4	316.6	316.9	319.0	306.6
27	Durable goods	150.9	168.5	159.1	167.7	170.3	176.7	170.0
28	Nondurable goods	140.3	145.7	145.2	148.9	146.5	142.3	136.6
29	Petroleum and products	387.6	351.1	387.9	359.0	344.6	312.9	211.5
30	Capital goods, except automotive	557.8	595.8	572.3	594.9	604.4	611.6	611.3
31	Civilian aircraft, engines, and parts	46.9	53.3	51.1	53.1	56.7	52.4	54.6
32	Computers, peripherals, and parts	121.2	121.5	115.3	119.0	121.1	130.7	121.3
33	Other	389.7	420.9	405.9	422.8	426.6	428.5	435.4
34	Automotive vehicles, engines, and parts	309.6	328.9	309.9	333.6	334.6	337.4	337.3
35	Consumer goods, except food and automotive	533.9	558.9	539.9	561.9	556.1	578.0	595.1
36	Durable goods	289.2	301.0	287.2	303.1	296.9	316.8	318.7
37	Nondurable goods	244.7	258.0	252.7	258.8	259.1	261.2	276.3
38	Other	106.1	109.8	106.8	109.8	108.3	114.2	121.4
39	Imports of services ¹	468.1	489.7	481.2	487.9	489.3	500.4	503.0
40	Transport	90.8	94.7	92.3	94.1	94.4	98.0	100.1
41	Travel (for all purposes including education)	104.7	113.7	108.0	113.8	114.2	118.8	118.3
42	Charges for the use of intellectual property n.e.c.	39.0	41.6	43.1	41.1	41.1	40.9	41.4
43	Other business services ³	202.3	210.1	207.6	208.8	210.3	213.7	214.5
44	Government goods and services n.e.c.	25.3	23.8	24.3	24.2	23.4	23.2	22.8
45	Other	6.0	5.9	6.0	6.0	5.9	5.9	5.9
	Addenda:							
46	Exports of durable goods	957.3	993.9	962.9	992.1	1,013.9	1,006.6	960.4
47	Exports of nondurable goods	605.5	620.8	612.3	631.1	631.1	608.7	553.2
48	Exports of agricultural goods ⁴	148.3	150.4	155.4	153.3	143.5	149.3	136.1
49	Exports of nonagricultural goods	1,414.6	1,464.4	1,419.9	1,470.0	1,501.6	1,466.0	1,377.5
50	Imports of durable goods	1,360.5	1,449.0	1,381.8	1,454.3	1,460.4	1,499.6	1,498.1
51	Imports of nondurable goods	941.7	936.4	959.7	951.3	933.3	901.5	814.3
52	Imports of nonpetroleum goods	1,914.6	2,034.4	1,953.6	2,046.6	2,049.1	2,088.1	2,100.9

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. 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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,095.3
2	Exports of goods ¹	1,382.9	1,438.9	1,388.1	1,435.4	1,461.6	1,470.4	1,425.9
3	Foods, feeds, and beverages	104.5	109.6	111.6	106.8	104.3	115.6	109.0
4	Industrial supplies and materials	382.5	397.2	375.9	397.8	408.8	406.4	401.0
5	Durable goods	116.8	121.9	118.5	120.2	123.9	125.2	120.4
6	Nondurable goods	264.7	274.3	257.1	276.4	283.7	280.2	279.7
7	Capital goods, except automotive	519.3	531.9	521.8	530.2	538.0	537.4	519.8
8	Civilian aircraft, engines, and parts	94.2	97.8	91.6	99.3	100.1	100.1	100.1
9	Computers, peripherals, and parts ²	---	---	---	---	---	---	---
10	Other	371.3	378.5	374.8	375.4	381.5	382.4	366.3
11	Automotive vehicles, engines, and parts	145.8	152.0	142.2	151.6	160.9	153.2	140.5
12	Consumer goods, except food and automotive	183.1	195.5	189.9	197.2	197.2	197.6	201.7
13	Durable goods	103.8	110.9	108.4	112.9	111.6	110.6	109.4
14	Nondurable goods	79.7	85.1	82.0	84.8	86.0	87.4	92.6
15	Other ³	51.7	56.9	51.3	56.2	57.0	63.1	57.0
16	Exports of services ¹	636.6	645.2	638.4	644.7	641.6	656.0	667.9
17	Transport	72.3	75.6	74.0	75.3	75.7	77.3	77.0
18	Travel (for all purposes including education)	153.9	161.2	157.6	161.1	161.5	164.5	170.8
19	Charges for the use of intellectual property n.e.c.	120.5	120.1	119.2	119.8	120.0	121.3	122.3
20	Other business services ⁴	256.3	259.6	256.9	260.1	256.7	264.6	267.9
21	Government goods and services n.e.c.	22.3	16.7	18.9	16.3	15.4	16.1	17.8
22	Other	11.3	11.6	11.6	11.6	11.7	11.6	11.6
23	Residual	-2.4	-1.8	-4.1	-1.5	-1.4	0.3	1.2
24	Imports of goods and services	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,643.3
25	Imports of goods ¹	1,991.5	2,072.4	2,017.7	2,077.8	2,071.0	2,123.0	2,160.2
26	Foods, feeds, and beverages	93.1	97.9	94.1	101.0	99.2	97.1	100.3
27	Industrial supplies and materials, except petroleum and products	249.5	265.3	253.0	267.6	268.1	272.4	272.4
28	Durable goods	128.3	144.0	136.3	144.8	143.8	151.2	151.2
29	Nondurable goods	120.8	121.1	116.5	122.6	124.1	121.1	121.1
30	Petroleum and products	225.1	214.9	227.4	211.7	205.3	215.3	218.8
31	Capital goods, except automotive	565.1	604.8	581.4	603.7	612.5	621.5	623.4
32	Civilian aircraft, engines, and parts	41.0	45.7	44.4	45.9	48.1	44.5	46.4
33	Computers, peripherals, and parts ²	---	---	---	---	---	---	---
34	Other	389.7	422.2	407.0	423.7	427.4	430.7	439.0
35	Automotive vehicles, engines, and parts	292.7	312.9	293.3	316.3	319.5	322.2	325.2
36	Consumer goods, except food and automotive	518.6	541.0	522.9	543.1	537.4	560.6	579.8
37	Durable goods	292.2	307.1	292.1	308.0	302.7	325.4	330.0
38	Nondurable goods	227.3	235.1	231.4	236.2	235.6	237.2	251.1
39	Other	98.4	101.0	98.3	101.2	99.6	105.0	112.5
40	Imports of services ¹	448.4	464.4	456.3	462.5	463.7	474.9	482.4
41	Transport	76.8	78.0	76.1	77.8	78.2	80.0	82.1
42	Travel (for all purposes including education)	98.0	105.7	100.3	105.2	105.8	111.3	113.5
43	Charges for the use of intellectual property n.e.c.	36.4	38.2	39.9	37.9	37.7	37.5	38.2
44	Other business services ⁴	206.7	214.2	211.7	213.6	214.1	217.6	218.9
45	Government goods and services n.e.c.	24.5	22.5	22.6	22.4	22.1	22.7	23.6
46	Other	5.5	5.4	5.4	5.4	5.4	5.3	5.4
47	Residual	-49.3	-63.0	-50.1	-63.9	-67.3	-70.5	-69.3
	Addenda:							
48	Exports of durable goods	908.4	941.9	913.1	939.5	959.7	955.1	915.6
49	Exports of nondurable goods	477.4	499.6	478.2	498.3	504.9	517.0	511.1
50	Exports of agricultural goods ⁵	112.8	117.2	119.9	114.2	112.1	122.5	115.8

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
51	Exports of nonagricultural goods	1,271.6	1,323.4	1,268.5	1,323.3	1,352.4	1,349.4	1,311.8
52	Imports of durable goods	1,326.8	1,419.5	1,352.2	1,423.9	1,428.8	1,473.3	1,486.5
53	Imports of nondurable goods	698.7	697.8	701.8	699.2	689.7	700.3	723.3
54	Imports of nonpetroleum goods	1,813.3	1,918.3	1,838.5	1,929.4	1,932.1	1,973.4	2,008.4

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

2. 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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross saving	3,034.1	3,155.6	3,000.9	3,148.1	3,220.6	3,252.9	3,308.4
2	Net saving	406.8	419.4	302.1	425.9	470.2	479.5	518.2
3	Net private saving	1,281.1	1,224.6	1,103.2	1,251.5	1,298.0	1,245.9	1,203.9
4	Domestic business	673.0	592.1	477.1	595.9	669.8	625.5	483.7
5	Undistributed corporate profits	801.5	922.2	832.1	939.9	996.2	920.5	968.4
6	Inventory valuation adjustment, corporate	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.5
7	Capital consumption adjustment, corporate	-131.8	-329.6	-330.5	-331.3	-330.4	-326.5	-545.3
8	Households and institutions	608.1	632.6	626.1	655.6	628.1	620.4	720.2
9	Personal saving	608.1	632.6	626.1	655.6	628.1	620.4	720.2
10	Net government saving	-874.3	-805.2	-801.0	-825.7	-827.8	-766.4	-685.7
11	Federal	-649.1	-580.5	-560.1	-598.6	-611.0	-552.2	-488.5
12	State and local	-225.1	-224.8	-240.9	-227.1	-216.8	-214.3	-197.2
13	Consumption of fixed capital	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,790.2
14	Private	2,120.8	2,216.3	2,183.5	2,203.8	2,228.6	2,249.2	2,264.2
15	Domestic business	1,693.7	1,762.1	1,735.9	1,753.5	1,771.9	1,787.1	1,800.2
16	Households and institutions	427.1	454.2	447.7	450.3	456.7	462.0	464.0
17	Government	506.4	519.9	515.2	518.5	521.8	524.2	526.0
18	Federal	268.0	274.4	272.1	273.7	275.3	276.7	278.0
19	State and local	238.4	245.5	243.1	244.7	246.5	247.6	248.1
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	2,822.1	2,973.6	2,823.4	2,994.6	3,054.9	3,021.3	2,982.6
21	Gross domestic investment	3,244.3	3,441.2	3,289.0	3,434.7	3,498.1	3,543.0	3,546.3
22	Gross private domestic investment	2,648.0	2,851.6	2,714.4	2,843.6	2,905.1	2,943.3	2,957.3
23	Domestic business	2,078.6	2,262.1	2,146.8	2,261.0	2,305.6	2,335.2	2,344.3
24	Households and institutions	569.4	589.5	567.6	582.6	599.5	608.2	613.0
25	Gross government investment	596.3	589.6	574.6	591.0	593.0	599.7	589.0
26	Federal	268.5	253.9	251.0	255.0	253.6	256.1	253.9
27	State and local	327.8	335.7	323.6	336.1	339.4	343.6	335.2
28	Capital account transactions (net) ¹	0.8	0.3	0.5	0.3	0.3	0.3	0.3
29	Private	7.5	8.3	6.6	7.5	14.0	5.2	10.0
30	Domestic business	-4.3	5.2	-7.1	-5.7	41.1	-7.6	-3.1
31	Households and institutions	11.8	3.1	13.6	13.2	-27.1	12.8	13.1
32	Government	-6.6	-8.0	-6.1	-7.2	-13.7	-4.9	-9.7
33	Federal	56.0	55.4	55.6	56.6	54.8	54.4	51.3
34	State and local	-62.6	-63.3	-61.7	-63.8	-68.6	-59.3	-61.0
35	Net lending or net borrowing (-), NIPAs	-423.0	-468.0	-466.0	-440.3	-443.5	-522.0	-564.0
36	Private	534.5	399.0	388.3	450.8	441.8	315.0	174.9
37	Domestic business	80.6	-95.1	-104.2	-59.3	-70.6	-146.5	-383.2
38	Households and institutions	453.9	494.1	492.5	510.1	512.4	461.5	558.1
39	Government	-957.5	-866.9	-854.3	-891.1	-885.3	-837.0	-738.9
40	Federal	-705.6	-615.3	-594.6	-636.4	-644.2	-586.1	-515.7
41	State and local	-252.0	-251.6	-259.7	-254.7	-241.1	-250.9	-223.2
42	Statistical discrepancy	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-325.9
Addenda:								
43	Gross private saving	3,401.9	3,440.9	3,286.7	3,455.3	3,526.6	3,495.1	3,468.1
44	Domestic business	2,366.8	2,354.2	2,212.9	2,349.4	2,441.8	2,412.6	2,283.9
45	Households and institutions	1,035.2	1,086.7	1,073.8	1,105.9	1,084.8	1,082.5	1,184.2
46	Gross government saving	-367.9	-285.3	-285.8	-307.2	-306.0	-242.2	-159.6
47	Federal	-381.1	-306.0	-288.0	-324.8	-335.8	-275.5	-210.5
48	State and local	13.3	20.7	2.2	17.6	29.8	33.3	50.9
49	Net domestic investment	617.1	705.0	590.3	712.4	747.7	769.6	756.1
50	Private	527.2	635.3	530.9	639.8	676.4	694.2	693.1

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
51	Domestic business	384.9	500.0	410.9	507.5	533.6	548.0	544.1
52	Households and institutions	142.3	135.3	120.0	132.3	142.8	146.2	149.0
53	Government	89.9	69.7	59.4	72.6	71.2	75.4	63.0
54	Federal	0.5	-20.5	-21.1	-18.8	-21.7	-20.5	-24.1
55	State and local	89.4	90.2	80.5	91.4	92.9	96.0	87.1
56	Gross saving as a percentage of gross national income	17.6	17.7	17.2	17.8	17.9	17.9	18.2
57	Net saving as a percentage of gross national income	2.4	2.4	1.7	2.4	2.6	2.6	2.9
58	Disaster losses ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

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

2. Consists of damages to fixed assets.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Private fixed investment	4.7	5.3	0.2	9.5	7.7	4.5	-0.3
2	Nonresidential	3.0	6.3	1.6	9.7	8.9	4.7	-2.0
3	Structures	-0.5	8.2	2.9	12.6	4.8	5.9	-18.8
4	Commercial and health care	3.4	7.7	-8.8	16.5	11.1	12.2	2.4
5	Manufacturing	-1.3	12.7	2.9	32.3	27.2	24.3	39.9
6	Power and communication	-7.6	11.4	19.8	-16.5	-11.5	-20.0	-17.0
7	Mining exploration, shafts, and wells ¹	0.5	8.2	11.5	26.7	8.3	8.1	-48.6
8	Other structures ²	3.1	1.0	-17.2	19.4	-1.2	20.9	-18.3
9	Equipment	4.6	6.4	-1.0	11.2	11.0	0.6	2.6
10	Information processing equipment	3.0	2.8	-7.7	26.6	-6.9	19.8	-10.4
11	Computers and peripheral equipment	-0.2	-2.4	-39.0	26.6	10.6	-1.5	-32.4
12	Other ³	4.3	4.7	7.5	26.6	-12.4	28.3	-1.9
13	Industrial equipment	3.9	12.9	14.1	27.2	27.6	-15.5	1.0
14	Transportation equipment	6.2	11.7	-0.2	2.9	35.2	-4.8	15.8
15	Other equipment ⁴	5.7	-0.3	-6.4	-10.3	-4.1	3.3	7.9
16	Intellectual property products	3.4	4.8	4.6	5.5	8.8	10.3	4.9
17	Software ⁵	3.1	3.6	1.5	4.2	8.9	5.1	7.8
18	Research and Development ⁶	3.9	6.9	8.8	8.0	10.6	17.2	2.7
19	Entertainment, literary, and artistic originals	2.5	2.0	2.1	1.5	2.4	5.0	2.4
20	Residential	11.9	1.6	-5.3	8.8	3.2	3.8	6.5
21	Structures	12.0	1.5	-5.3	8.6	3.2	3.8	6.5
22	Permanent site	25.2	8.7	10.7	9.5	0.1	13.4	7.6
23	Single family	22.6	4.7	7.9	3.5	-3.0	13.8	6.9
24	Multifamily	40.5	30.6	25.2	41.9	14.9	11.7	10.8
25	Other structures ⁷	4.7	-3.2	-15.3	8.0	5.6	-2.9	5.7
26	Equipment	7.0	5.0	-2.6	16.5	3.6	6.7	5.6
Addenda:								
27	Private fixed investment in structures	5.7	4.7	-1.5	10.5	4.0	4.8	-6.2
28	Private fixed investment in new structures	5.1	6.2	3.1	9.9	1.2	5.2	-5.9
29	Nonresidential structures ⁸	-0.5	8.2	2.9	12.6	4.8	5.9	-18.8
30	Residential structures ⁹	12.7	4.0	3.3	6.8	-2.9	4.4	11.5
31	Private fixed investment in information processing equipment and software	3.1	3.2	-3.1	14.7	0.8	12.1	-1.6

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, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

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

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

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

Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Private fixed investment	4.7	5.3	0.2	9.5	7.7	4.5	-0.3
	Percentage points at annual rates:							
2	Nonresidential	2.48	5.02	1.28	7.79	7.06	3.78	-1.59
3	Structures	-0.09	1.46	0.51	2.27	0.91	1.07	-3.71
4	Commercial and health care	0.15	0.33	-0.40	0.68	0.47	0.52	0.10
5	Manufacturing	-0.03	0.23	0.05	0.53	0.48	0.44	0.73
6	Power and communication	-0.32	0.43	0.75	-0.74	-0.47	-0.82	-0.65
7	Mining exploration, shafts, and wells ¹	0.03	0.45	0.58	1.34	0.45	0.44	-3.38
8	Other structures ²	0.08	0.03	-0.48	0.45	-0.03	0.49	-0.51
9	Equipment	1.71	2.36	-0.37	4.14	4.03	0.26	0.94
10	Information processing equipment	0.35	0.31	-0.85	2.59	-0.73	1.93	-1.17
11	Computers and peripheral equipment	-0.01	-0.07	-1.41	0.66	0.29	-0.04	-1.02
12	Other ³	0.36	0.38	0.56	1.93	-1.02	1.97	-0.15
13	Industrial equipment	0.32	1.04	1.08	2.11	2.21	-1.48	0.08
14	Transportation equipment	0.54	1.02	-0.02	0.35	2.87	-0.46	1.40
15	Other equipment ⁴	0.49	-0.02	-0.58	-0.90	-0.32	0.27	0.61
16	Intellectual property products	0.86	1.21	1.13	1.37	2.13	2.44	1.18
17	Software ⁵	0.36	0.41	0.16	0.48	0.95	0.54	0.82
18	Research and development ⁶	0.42	0.74	0.90	0.85	1.11	1.76	0.29
19	Entertainment, literary, and artistic originals	0.08	0.06	0.06	0.05	0.07	0.14	0.07
20	Residential	2.22	0.32	-1.09	1.74	0.67	0.77	1.28
21	Structures	2.19	0.30	-1.08	1.68	0.66	0.75	1.26
22	Permanent site	1.64	0.70	0.84	0.78	0.01	1.08	0.64
23	Single family	1.26	0.32	0.52	0.24	-0.21	0.91	0.48
24	Multifamily	0.38	0.38	0.32	0.54	0.22	0.17	0.16
25	Other structures ⁷	0.55	-0.40	-1.93	0.90	0.65	-0.33	0.63
26	Equipment	0.03	0.02	-0.01	0.05	0.01	0.02	0.02
	Addenda:							
27	Private fixed investment in structures	2.10	1.76	-0.57	3.96	1.57	1.82	-2.44
28	Private fixed investment in new structures	1.66	2.05	1.01	3.31	0.46	1.74	-2.02
29	Nonresidential structures ⁸	-0.09	1.45	0.51	2.26	0.90	1.07	-3.71
30	Residential structures ⁹	1.75	0.60	0.50	1.04	-0.44	0.67	1.69
31	Private fixed investment in information processing equipment and software	0.71	0.72	-0.68	3.06	0.22	2.47	-0.34

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, 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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Private fixed investment	122.387	128.927	125.198	128.079	130.487	131.945	131.843
2	Nonresidential	121.865	129.567	125.591	128.538	131.308	132.833	132.171
3	Structures	96.227	104.115	100.840	103.880	105.113	106.625	101.211
4	Commercial and health care	83.904	90.385	86.022	89.361	91.739	94.419	94.970
5	Manufacturing	78.677	88.684	80.360	86.192	91.538	96.646	105.101
6	Power and communication	86.466	96.360	102.516	97.994	95.046	89.886	85.798
7	Mining exploration, shafts, and wells ¹	166.980	180.686	170.201	180.557	184.183	187.801	159.018
8	Other structures ²	75.012	75.778	72.514	75.796	75.564	79.239	75.331
9	Equipment	147.015	156.476	151.298	155.374	159.494	159.738	160.756
10	Information processing equipment	118.707	122.022	116.410	123.482	121.297	126.898	123.460
11	Computers and peripheral equipment ³	112.889	110.141	104.097	110.415	113.244	112.807	102.293
12	Other ⁴	121.049	126.777	121.337	128.711	124.525	132.537	131.917
13	Industrial equipment	130.014	146.831	137.462	145.975	155.153	148.734	149.100
14	Transportation equipment	327.519	365.715	351.147	353.669	381.341	376.702	390.742
15	Other equipment ⁵	132.277	131.916	135.040	131.427	130.072	131.126	133.637
16	Intellectual property products	113.278	118.755	115.595	117.153	119.655	122.616	124.079
17	Software ⁶	115.221	119.400	116.848	118.064	120.597	122.092	124.409
18	Research and development ⁷	109.488	117.034	112.746	114.925	117.845	122.619	123.428
19	Entertainment, literary, and artistic originals	119.751	122.145	121.066	121.514	122.245	123.752	124.491
20	Residential	124.521	126.497	123.725	126.348	127.360	128.557	130.589
21	Structures	124.593	126.498	123.757	126.343	127.354	128.536	130.572
22	Permanent site	143.800	156.344	152.471	155.953	155.990	160.962	163.928
23	Single family	153.714	160.953	159.222	160.596	159.386	164.606	167.362
24	Multifamily	108.020	141.046	128.727	140.487	145.450	149.521	153.408
25	Other structures ⁸	114.495	110.805	108.663	110.779	112.300	111.476	113.021
26	Equipment	120.214	126.270	121.642	126.364	127.498	129.577	131.340
Addenda:								
27	Private fixed investment in structures	109.405	114.499	111.480	114.303	115.430	116.783	114.916
28	Private fixed investment in new structures	106.795	113.453	110.926	113.578	113.925	115.383	113.641
29	Nonresidential structures ⁹	96.190	104.031	100.770	103.796	105.022	106.535	101.122
30	Residential structures ¹⁰	122.737	127.635	126.186	128.288	127.340	128.725	132.290
31	Private fixed investment in information processing equipment and software	116.993	120.758	116.718	120.777	121.022	124.516	124.022

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: June 24, 2015 - Next Release Date July 30, 2015

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Private fixed investment	103.822	106.050	105.461	105.752	106.344	106.643	106.598
2	Nonresidential	103.186	104.448	104.059	104.370	104.643	104.719	104.683
3	Structures	108.416	111.143	110.452	110.843	111.489	111.788	111.046
4	Commercial and health care	103.130	106.008	105.156	105.717	106.448	106.710	107.323
5	Manufacturing	104.447	107.804	107.055	107.411	108.290	108.462	109.184
6	Power and communication	115.463	117.373	116.312	117.059	117.683	118.437	118.540
7	Mining exploration, shafts, and wells ¹	111.612	113.616	113.659	113.636	113.766	113.402	109.582
8	Other structures ²	104.062	108.743	107.373	107.814	109.264	110.522	111.060
9	Equipment	100.263	100.898	100.477	100.754	101.025	101.334	101.679
10	Information processing equipment	94.249	94.124	94.038	94.200	94.157	94.101	94.530
11	Computers and peripheral equipment	89.527	89.503	89.298	89.576	89.535	89.605	89.556
12	Other ³	96.250	96.091	96.049	96.168	96.124	96.021	96.617
13	Industrial equipment	106.115	106.861	106.543	106.852	107.060	106.990	106.840
14	Transportation equipment	98.722	99.796	99.023	99.291	99.986	100.884	101.020
15	Other equipment ⁴	102.836	103.910	103.332	103.743	104.024	104.541	105.522
16	Intellectual property products	103.693	104.897	104.770	105.076	105.090	104.652	104.510
17	Software ⁵	99.543	99.438	99.605	99.745	99.656	98.744	98.325
18	Research and development ⁶	109.650	112.372	111.956	112.417	112.497	112.620	112.496
19	Entertainment, literary, and artistic originals	99.585	100.836	100.548	100.982	101.171	100.643	101.523
20	Residential	106.448	112.688	111.244	111.450	113.400	114.657	114.575
21	Structures	106.780	113.245	111.717	111.979	113.984	115.300	115.234
22	Permanent site	105.499	112.050	110.430	110.243	112.862	114.665	114.774
23	Single family	105.466	113.303	111.295	111.061	114.305	116.549	116.683
24	Multifamily	104.876	105.266	105.254	105.280	105.273	105.260	105.266
25	Other structures ⁷	107.467	113.855	112.401	112.999	114.539	115.483	115.281
26	Equipment	91.499	87.143	89.574	87.194	86.632	85.171	84.343
Addenda:								
27	Private fixed investment in structures	107.614	112.297	111.175	111.499	112.847	113.669	113.279
28	Private fixed investment in new structures	108.003	112.081	111.031	111.263	112.651	113.377	112.829
29	Nonresidential structures ⁸	108.446	111.174	110.484	110.878	111.523	111.810	111.062
30	Residential structures ⁹	107.417	113.112	111.620	111.657	113.952	115.221	114.911
31	Private fixed investment in information processing equipment and software	96.834	96.718	96.758	96.908	96.843	96.363	96.371

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, 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.

Bureau of Economic Analysis
Table 5.3.5. Private Fixed Investment by Type
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Private fixed investment	2,573.9	2,769.6	2,674.3	2,743.4	2,810.6	2,850.0	2,846.6
2	Nonresidential	2,054.0	2,210.5	2,134.6	2,191.2	2,244.3	2,272.0	2,259.9
3	Structures	457.2	506.9	487.9	504.4	513.3	522.1	492.3
4	Commercial and health care	109.6	121.4	114.6	119.6	123.7	127.6	129.1
5	Manufacturing	46.3	53.8	48.4	52.1	55.8	59.0	64.6
6	Power and communication	95.6	108.2	114.1	109.8	107.1	101.9	97.4
7	Mining exploration, shafts, and wells ¹	139.7	153.9	145.0	153.8	157.0	159.6	130.6
8	Other structures ²	65.9	69.6	65.8	69.0	69.7	74.0	70.7
9	Equipment	949.7	1,017.3	979.5	1,008.6	1,038.2	1,042.9	1,053.1
10	Information processing equipment	286.5	294.1	280.3	297.9	292.5	305.8	298.9
11	Computers and peripheral equipment	77.6	75.7	71.4	75.9	77.9	77.6	70.3
12	Other ³	208.9	218.4	209.0	221.9	214.6	228.2	228.5
13	Industrial equipment	209.8	238.6	222.7	237.2	252.6	242.0	242.2
14	Transportation equipment	228.2	257.6	245.3	247.8	269.0	268.1	278.5
15	Other equipment ⁴	225.3	227.0	231.1	225.8	224.1	227.0	233.5
16	Intellectual property products	647.1	686.3	667.2	678.2	692.7	706.9	714.4
17	Software ⁵	294.5	304.9	298.9	302.4	308.6	309.6	314.1
18	Research and development ⁶	274.9	301.2	289.1	295.9	303.6	316.2	318.0
19	Entertainment, literary, and artistic originals	77.7	80.2	79.3	79.9	80.5	81.1	82.3
20	Residential	519.9	559.1	539.7	552.2	566.4	578.0	586.7
21	Structures	510.8	549.9	530.7	543.0	557.2	568.8	577.5
22	Permanent site	203.1	234.5	225.3	230.1	235.6	247.0	251.8
23	Single family	170.8	192.1	186.7	187.9	191.9	202.1	205.7
24	Multifamily	32.3	42.4	38.7	42.2	43.7	44.9	46.1
25	Other structures ⁷	307.7	315.4	305.3	312.9	321.6	321.8	325.7
26	Equipment	9.1	9.1	9.1	9.2	9.2	9.2	9.2
Addenda:								
27	Private fixed investment in structures	967.9	1,056.9	1,018.6	1,047.4	1,070.5	1,091.0	1,069.8
28	Private fixed investment in new structures	842.9	929.0	899.7	923.1	937.5	955.6	936.7
29	Nonresidential structures ⁸	456.9	506.4	487.4	503.9	512.8	521.5	491.7
30	Residential structures ⁹	386.0	422.6	412.3	419.3	424.7	434.1	445.0
31	Private fixed investment in information processing equipment and software	581.0	599.0	579.2	600.3	601.1	615.4	613.0

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

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

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Private fixed investment	2,479.2	2,611.7	2,536.1	2,594.5	2,643.3	2,672.8	2,670.7
2	Nonresidential	1,990.6	2,116.4	2,051.5	2,099.6	2,144.8	2,169.8	2,158.9
3	Structures	421.7	456.2	441.9	455.2	460.6	467.2	443.5
4	Commercial and health care	106.3	114.5	109.0	113.2	116.2	119.6	120.3
5	Manufacturing	44.3	49.9	45.2	48.5	51.5	54.4	59.2
6	Power and communication	82.8	92.3	98.2	93.9	91.0	86.1	82.2
7	Mining exploration, shafts, and wells ¹	125.2	135.5	127.6	135.4	138.1	140.8	119.2
8	Other structures ²	63.4	64.0	61.3	64.0	63.8	66.9	63.6
9	Equipment	947.2	1,008.2	974.8	1,001.1	1,027.6	1,029.2	1,035.8
10	Information processing equipment	304.0	312.5	298.1	316.2	310.6	325.0	316.2
11	Computers and peripheral equipment ³	---	---	---	---	---	---	---
12	Other ⁴	217.0	227.3	217.6	230.8	223.3	237.6	236.5
13	Industrial equipment	197.7	223.3	209.0	222.0	235.9	226.2	226.7
14	Transportation equipment	231.1	258.1	247.8	249.6	269.1	265.8	275.7
15	Other equipment ⁵	219.0	218.4	223.6	217.6	215.4	217.1	221.3
16	Intellectual property products	624.1	654.2	636.8	645.4	659.2	675.5	683.6
17	Software ⁶	295.9	306.6	300.0	303.2	309.7	313.5	319.5
18	Research and development ⁷	250.7	268.0	258.2	263.2	269.9	280.8	282.7
19	Entertainment, literary, and artistic originals	78.0	79.6	78.8	79.1	79.6	80.6	81.1
20	Residential	488.4	496.2	485.3	495.6	499.6	504.3	512.2
21	Structures	478.3	485.7	475.1	485.1	488.9	493.5	501.3
22	Permanent site	192.5	209.3	204.1	208.8	208.8	215.5	219.5
23	Single family	161.9	169.5	167.7	169.2	167.9	173.4	176.3
24	Multifamily	30.8	40.3	36.7	40.1	41.5	42.7	43.8
25	Other structures ⁸	286.3	277.1	271.7	277.0	280.8	278.8	282.6
26	Equipment	10.0	10.5	10.1	10.5	10.6	10.8	10.9
27	Residual	-7.9	-7.8	-6.3	-7.6	-7.9	-8.9	-9.4
Addenda:								
28	Private fixed investment in structures	899.5	941.3	916.5	939.7	949.0	960.1	944.8
29	Private fixed investment in new structures	780.4	829.1	810.6	830.0	832.5	843.2	830.4
30	Nonresidential structures ⁹	421.3	455.6	441.3	454.6	460.0	466.6	442.9
31	Residential structures ¹⁰	359.4	373.7	369.5	375.6	372.8	376.9	387.3
32	Private fixed investment in information processing equipment and software	600.0	619.3	598.6	619.4	620.7	638.6	636.1

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

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

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

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

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

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	110.7
2	Farm	12.4	7.9	3.1	8.4	11.1	9.1	6.9
3	Mining, utilities, and construction	-1.8	0.7	-21.7	10.9	10.2	3.4	-2.2
4	Manufacturing	8.6	17.7	13.8	31.7	13.3	11.9	20.4
5	Durable goods industries	12.2	20.6	17.4	21.5	18.1	25.3	21.8
6	Nondurable goods industries	-3.7	-2.9	-3.5	10.2	-4.8	-13.4	-1.5
7	Wholesale trade	24.1	36.8	38.8	25.8	33.7	49.1	52.9
8	Durable goods industries	16.6	24.7	28.1	27.8	25.0	17.7	33.9
9	Nondurable goods industries	7.5	12.2	10.6	-2.0	8.7	31.4	19.0
10	Retail trade	31.0	12.3	4.4	16.4	16.3	12.3	19.2
11	Motor vehicle and parts dealers	19.0	4.8	-7.0	14.3	9.6	2.2	0.0
12	Food and beverage stores	1.3	0.7	0.3	-0.3	1.3	1.4	3.7
13	General merchandise stores	3.1	0.0	3.0	-2.0	1.3	-2.3	0.2
14	Other retail stores	7.6	6.9	8.0	4.5	4.1	11.0	15.3
15	Other industries	-0.1	6.6	1.7	7.1	9.9	7.5	13.5
Addenda:								
16	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	110.7
17	Durable goods industries	51.3	51.9	40.6	65.0	55.1	46.8	56.8
18	Nondurable goods industries	22.7	30.2	-0.5	35.3	39.3	46.6	53.9
19	Nonfarm industries	61.7	74.1	37.0	91.8	83.4	84.3	103.8
20	Nonfarm change in book value ¹	67.6	72.4	94.2	117.1	53.3	24.9	-16.7
21	Nonfarm inventory valuation adjustment ²	-5.9	1.7	-57.2	-25.2	30.1	59.3	120.6
22	Wholesale trade	24.1	36.8	38.8	25.8	33.7	49.1	52.9
23	Merchant wholesale trade	24.7	37.5	41.5	25.2	35.2	48.0	46.1
24	Durable goods industries	16.2	23.6	25.8	29.4	22.2	17.1	29.6
25	Nondurable goods industries	8.5	13.8	15.7	-4.2	12.9	30.9	16.6
26	Nonmerchant wholesale trade	-0.6	-0.6	-2.8	0.6	-1.5	1.1	6.8

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	99.5
2	Farm	7.6	5.5	2.2	4.8	8.3	6.8	5.5
3	Mining, utilities, and construction	-1.6	0.9	-17.4	8.9	8.9	3.1	-2.3
4	Manufacturing	7.3	14.9	11.8	27.6	11.6	8.5	18.0
5	Durable goods industries	11.3	18.7	15.6	19.9	16.5	23.0	20.3
6	Nondurable goods industries	-3.1	-2.6	-2.5	8.3	-3.5	-12.6	-1.7
7	Wholesale trade	21.4	32.0	33.2	22.4	29.5	42.9	48.0
8	Durable goods industries	15.4	22.8	26.1	25.7	23.1	16.5	31.6
9	Nondurable goods industries	6.6	10.1	8.3	-1.2	7.5	25.6	17.0
10	Retail trade	28.4	11.2	4.0	14.8	14.6	11.3	17.9
11	Motor vehicle and parts dealers	17.6	4.4	-6.4	13.2	8.7	2.1	-0.1
12	Food and beverage stores	1.1	0.6	0.3	-0.3	1.1	1.2	3.1
13	General merchandise stores	2.9	0.0	2.7	-1.8	1.2	-2.1	0.2
14	Other retail stores	7.0	6.3	7.3	4.1	3.8	10.2	14.5
15	Other industries	-0.1	5.9	1.6	6.3	8.7	7.0	12.8
16	Residual	-1.2	-2.0	-2.6	-3.1	-2.1	-0.8	-1.4
Addenda:								
17	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	99.5
18	Durable goods industries	47.8	47.8	37.2	60.3	50.7	43.1	52.9
19	Nondurable goods industries	18.4	25.1	1.0	27.8	33.6	38.0	47.8
20	Nonfarm industries	55.2	65.2	33.3	80.7	73.7	73.3	94.9
21	Wholesale trade	21.4	32.0	33.2	22.4	29.5	42.9	48.0
22	Merchant wholesale trade	22.2	32.9	36.0	22.2	31.1	42.3	41.9
23	Durable goods industries	15.1	21.9	23.9	27.3	20.6	15.9	27.6
24	Nondurable goods industries	7.5	11.5	12.6	-3.0	11.0	25.6	14.8
25	Nonmerchant wholesale trade	-0.5	-0.5	-2.2	0.5	-1.2	0.9	6.1

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 quarterly totals

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2014				2015
		I	II	III	IV	I
1	Private inventories ¹	2,488.8	2,516.9	2,517.5	2,496.0	2,469.7
2	Farm	257.8	258.9	253.4	257.7	255.1
3	Mining, utilities, and construction	94.1	96.4	93.8	92.5	84.7
4	Manufacturing	744.3	752.5	749.6	728.1	713.0
5	Durable goods industries	428.7	436.3	439.8	442.9	442.1
6	Nondurable goods industries	315.6	316.2	309.7	285.2	270.9
7	Wholesale trade	664.5	673.2	676.0	675.6	673.8
8	Durable goods industries	360.5	368.2	375.3	377.7	382.0
9	Nondurable goods industries	304.0	305.1	300.7	297.9	291.8
10	Retail trade	564.5	570.9	577.0	574.4	576.6
11	Motor vehicle and parts dealers	176.3	179.5	183.3	181.1	183.2
12	Food and beverage stores	51.2	52.0	52.4	52.9	52.4
13	General merchandise stores	93.6	93.8	94.4	93.7	92.9
14	Other retail stores	243.5	245.6	246.8	246.6	248.1
15	Other industries	163.5	165.1	167.8	167.7	166.6
Addenda:						
16	Private inventories	2,488.8	2,516.9	2,517.5	2,496.0	2,469.7
17	Durable goods industries	1,056.0	1,075.0	1,090.4	1,094.0	1,099.4
18	Nondurable goods industries	1,432.8	1,441.9	1,427.1	1,402.0	1,370.3
19	Nonfarm industries	2,230.9	2,258.1	2,264.1	2,238.2	2,214.6
20	Wholesale trade	664.5	673.2	676.0	675.6	673.8
21	Merchant wholesale trade	554.2	562.2	566.4	572.1	573.5
22	Durable goods industries	312.8	320.8	327.1	329.6	333.5
23	Nondurable goods industries	241.4	241.4	239.3	242.5	240.0
24	Nonmerchant wholesale trade	110.3	111.1	109.6	103.4	100.3
25	Final sales of domestic business ²	968.4	984.4	1,001.9	1,010.6	1,006.6
26	Final sales of goods and structures of domestic business ²	525.2	537.1	549.6	550.0	541.1
Ratios of private inventories to final sales of domestic business:						
27	Private inventories to final sales	2.57	2.56	2.51	2.47	2.45
28	Nonfarm inventories to final sales	2.30	2.29	2.26	2.21	2.20
29	Nonfarm inventories to final sales of goods and structures	4.25	4.20	4.12	4.07	4.09

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 quarterly totals

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2014				2015
		I	II	III	IV	I
1	Private inventories ¹	2,108.5	2,129.7	2,150.3	2,170.3	2,195.1
2	Farm	173.5	174.7	176.7	178.4	179.8
3	Mining, utilities, and construction	77.0	79.3	81.5	82.2	81.7
4	Manufacturing	638.2	645.1	648.0	650.1	654.6
5	Durable goods industries	395.7	400.7	404.8	410.5	415.6
6	Nondurable goods industries	245.9	248.0	247.1	244.0	243.6
7	Wholesale trade	567.6	573.2	580.6	591.3	603.3
8	Durable goods industries	333.9	340.4	346.1	350.3	358.1
9	Nondurable goods industries	237.5	237.2	239.0	245.4	249.7
10	Retail trade	510.5	514.2	517.9	520.7	525.2
11	Motor vehicle and parts dealers	162.7	165.9	168.1	168.6	168.6
12	Food and beverage stores	43.1	43.1	43.3	43.6	44.4
13	General merchandise stores	84.5	84.0	84.3	83.8	83.9
14	Other retail stores	220.6	221.6	222.5	225.1	228.7
15	Other industries	144.7	146.2	148.4	150.2	153.4
16	Residual	-10.6	-11.4	-11.5	-11.8	-12.4
	Addenda:					
17	Private inventories	2,108.5	2,129.7	2,150.3	2,170.3	2,195.1
18	Durable goods industries	979.1	994.2	1,006.9	1,017.7	1,030.9
19	Nondurable goods industries	1,139.7	1,146.7	1,155.1	1,164.6	1,176.5
20	Nonfarm industries	1,938.8	1,959.0	1,977.4	1,995.7	2,019.5
21	Wholesale trade	567.6	573.2	580.6	591.3	603.3
22	Merchant wholesale trade	479.0	484.5	492.3	502.9	513.4
23	Durable goods industries	289.9	296.7	301.9	305.9	312.8
24	Nondurable goods industries	191.8	191.1	193.8	200.2	203.9
25	Nonmerchant wholesale trade	88.9	89.0	88.7	89.0	90.5
26	Final sales of domestic business ²	905.1	914.7	928.1	936.9	933.6
27	Final sales of goods and structures of domestic business ²	503.9	513.2	524.0	526.7	519.4
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.33	2.33	2.32	2.32	2.35
29	Nonfarm inventories to final sales	2.14	2.14	2.13	2.13	2.16
30	Nonfarm inventories to final sales of goods and structures	3.85	3.82	3.77	3.79	3.89

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2014				2015
		I	II	III	IV	I
1	Private inventories ¹	118.033	118.181	117.079	115.007	112.507
2	Farm	148.634	148.208	143.365	144.440	141.852
3	Mining, utilities, and construction	122.199	121.591	115.099	112.488	103.659
4	Manufacturing	116.617	116.641	115.669	111.986	108.907
5	Durable goods industries	108.341	108.898	108.661	107.885	106.363
6	Nondurable goods industries	128.320	127.483	125.330	116.882	111.219
7	Wholesale trade	117.069	117.443	116.421	114.241	111.682
8	Durable goods industries	107.954	108.165	108.414	107.824	106.673
9	Nondurable goods industries	128.042	128.639	125.805	121.377	116.852
10	Retail trade	110.584	111.021	111.414	110.307	109.800
11	Motor vehicle and parts dealers	108.416	108.183	109.025	107.395	108.643
12	Food and beverage stores	118.598	120.724	120.903	121.317	117.990
13	General merchandise stores	110.737	111.614	112.002	111.777	110.747
14	Other retail stores	110.389	110.826	110.924	109.586	108.516
15	Other industries	113.003	112.885	113.082	111.674	108.590
Addenda:						
16	Private inventories	118.033	118.181	117.079	115.007	112.507
17	Durable goods industries	107.851	108.130	108.296	107.498	106.648
18	Nondurable goods industries	125.712	125.746	123.551	120.389	116.470
19	Nonfarm industries	115.068	115.266	114.500	112.151	109.664
20	Wholesale trade	117.069	117.443	116.421	114.241	111.682
21	Merchant wholesale trade	115.705	116.021	115.040	113.763	111.713
22	Durable goods industries	107.903	108.111	108.353	107.774	106.646
23	Nondurable goods industries	125.823	126.301	123.435	121.104	117.677
24	Nonmerchant wholesale trade	124.053	124.736	123.496	116.266	110.838

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	National income without capital consumption adjustment	14,564.4	15,324.4	14,982.0	15,222.0	15,494.0	15,599.6	15,911.7
2	Domestic industries	14,340.1	15,112.7	14,771.0	15,008.6	15,264.1	15,407.1	15,756.4
3	Private industries	12,634.8	13,389.0	13,055.8	13,287.8	13,538.5	13,674.0	14,011.9
4	Agriculture, forestry, fishing, and hunting	180.6	168.8	161.0	179.0	167.6	167.6	156.7
5	Mining	241.3	268.6	273.1	261.4	273.9	266.1	262.8
6	Utilities	177.1	214.8	209.1	215.6	221.8	212.8	233.3
7	Construction	630.5	678.1	660.3	670.3	681.7	699.9	718.9
8	Manufacturing	1,578.1	1,716.2	1,642.5	1,712.8	1,743.0	1,766.7	1,852.4
9	Durable goods	902.3	986.8	950.2	975.4	1,002.2	1,019.5	1,062.3
10	Nondurable goods	675.7	729.4	692.3	737.4	740.8	747.1	790.1
11	Wholesale trade	890.6	931.6	908.7	917.7	944.4	955.8	960.8
12	Retail trade	1,013.7	1,054.6	1,029.8	1,048.0	1,055.1	1,085.7	1,110.5
13	Transportation and warehousing	435.0	475.6	465.6	478.1	479.8	478.8	510.3
14	Information	519.2	573.4	560.5	580.3	574.9	577.8	617.6
15	Finance, insurance, real estate, rental, and leasing	2,597.8	2,711.4	2,638.0	2,642.8	2,794.1	2,770.6	2,841.4
16	Professional and business services ¹	1,956.4	2,066.4	2,026.8	2,064.5	2,066.4	2,107.9	2,121.2
17	Educational services, health care, and social assistance	1,429.5	1,489.3	1,461.8	1,484.3	1,494.6	1,516.3	1,539.0
18	Arts, entertainment, recreation, accommodation, and food services	569.3	609.2	593.9	605.0	609.4	628.4	644.8
19	Other services, except government	415.8	431.0	424.7	428.0	431.9	439.6	442.2
20	Government	1,705.2	1,723.7	1,715.1	1,720.8	1,725.6	1,733.1	1,744.5
21	Rest of the world	224.3	211.7	211.0	213.5	229.9	192.5	155.3

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).

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Corporate profits with inventory valuation and capital consumption adjustments	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,029.5
2	Domestic industries	1,703.8	1,695.8	1,544.6	1,712.2	1,760.3	1,766.0	1,684.2
3	Financial ¹	490.0	448.6	418.7	452.0	468.1	455.6	453.5
4	Nonfinancial	1,213.8	1,247.2	1,125.9	1,260.2	1,292.2	1,310.3	1,230.7
5	Rest of the world	403.1	394.1	397.5	393.9	410.4	374.3	345.3
6	Receipts from the rest of the world	657.1	668.8	668.7	671.4	685.8	649.3	609.3
7	Less: Payments to the rest of the world	254.0	274.8	271.2	277.5	275.4	275.0	264.0
8	Corporate profits with inventory valuation adjustment	2,238.7	2,419.5	2,272.6	2,437.4	2,501.1	2,466.8	2,574.8
9	Domestic industries	1,835.6	2,025.4	1,875.1	2,043.5	2,090.7	2,092.5	2,229.5
10	Financial	533.5	511.0	480.8	514.5	530.7	517.7	536.6
11	Federal Reserve banks	79.6	92.5	88.7	93.1	94.2	94.0	90.1
12	Other financial ²	453.9	418.5	392.2	421.4	436.5	423.8	446.5
13	Nonfinancial	1,302.1	1,514.5	1,394.2	1,528.9	1,560.0	1,574.7	1,692.9
14	Utilities	20.9	47.5	42.3	50.4	54.5	42.9	54.1
15	Manufacturing	402.4	497.1	432.5	504.4	523.7	527.9	594.5
16	Durable goods	206.3	262.5	234.8	257.4	277.1	281.0	315.0
17	Fabricated metal products	23.3	26.8	24.9	25.6	28.5	28.2	31.2
18	Machinery	33.2	37.2	34.6	37.8	39.6	36.6	42.8
19	Computer and electronic products	43.7	57.1	51.7	55.4	57.9	63.5	78.2
20	Electrical equipment, appliances, and components	13.1	20.0	18.8	19.9	20.7	20.6	24.0
21	Motor vehicles, bodies and trailers, and parts	22.7	32.6	27.1	33.4	32.6	37.4	44.7
22	Other durable goods ³	70.2	88.9	77.8	85.3	97.7	94.7	94.2
23	Nondurable goods	196.1	234.6	197.7	247.0	246.7	246.9	279.5
24	Food and beverage and tobacco products	54.2	59.5	46.7	58.9	64.8	67.8	78.5
25	Petroleum and coal products	42.9	59.2	51.7	62.0	62.6	60.5	56.1
26	Chemical products	66.3	75.4	68.7	82.9	73.0	76.9	92.0
27	Other nondurable goods ⁴	32.8	40.5	30.6	43.3	46.3	41.7	52.8
28	Wholesale trade	154.5	165.5	152.0	157.6	174.4	178.1	175.2
29	Retail trade	171.2	178.3	168.1	176.7	175.8	192.6	204.9
30	Transportation and warehousing	62.6	78.1	73.6	83.5	82.1	73.1	92.3
31	Information	108.3	130.9	123.0	142.9	129.1	128.5	153.1
32	Other nonfinancial ⁵	382.2	417.1	402.6	413.4	420.5	431.7	418.6
33	Rest of the world	403.1	394.1	397.5	393.9	410.4	374.3	345.3

Legend / Footnotes:

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

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

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

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

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

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

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Current dollars:							
1	Gross domestic product	52,923	54,575	53,549	54,349	55,090	55,307	55,184
2	Gross national product	53,631	55,239	54,212	55,019	55,810	55,908	55,669
3	Personal income	44,713	46,163	45,508	45,982	46,362	46,796	47,200
4	Disposable personal income	39,468	40,699	40,130	40,602	40,884	41,177	41,440
5	Personal consumption expenditures	36,247	37,379	36,849	37,232	37,568	37,864	37,809
6	Goods	12,155	12,434	12,224	12,434	12,557	12,521	12,252
7	Durable goods	3,943	4,081	3,966	4,072	4,133	4,152	4,133
8	Nondurable goods	8,212	8,353	8,258	8,362	8,424	8,369	8,119
9	Services	24,092	24,945	24,625	24,797	25,012	25,343	25,558
	Chained (2009) dollars:							
10	Gross domestic product	49,584	50,398	49,740	50,216	50,726	50,905	50,800
11	Gross national product	50,191	50,955	50,300	50,778	51,333	51,405	51,195
12	Disposable personal income	36,772	37,420	37,105	37,325	37,469	37,778	38,210
13	Personal consumption expenditures	33,770	34,367	34,071	34,227	34,431	34,738	34,863
14	Goods	11,444	11,752	11,557	11,704	11,815	11,931	11,940
15	Durable goods	4,163	4,418	4,257	4,392	4,481	4,540	4,548
16	Nondurable goods	7,331	7,409	7,358	7,385	7,417	7,477	7,480
17	Services	22,324	22,617	22,512	22,524	22,618	22,811	22,924
18	Population (midperiod, thousands)	316,839	319,173	318,288	318,833	319,470	320,100	320,623

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Motor vehicle output	4.8	8.9	3.3	21.3	27.2	-17.6	-3.5
2	Auto output	-1.1	0.5	-7.2	-12.7	43.2	-21.5	-39.4
3	Truck output	7.9	12.9	8.6	39.7	21.2	-16.0	15.1
4	Final sales of domestic product	7.1	11.2	18.8	21.3	24.8	-11.2	-8.5
5	Personal consumption expenditures	5.7	8.7	6.6	22.4	13.6	4.0	-4.4
6	New motor vehicles	4.3	5.3	0.2	18.7	9.2	-1.3	-2.4
7	Autos	0.6	-2.1	-25.7	14.0	7.3	-1.5	-32.3
8	Light trucks (including utility vehicles)	6.8	9.8	19.7	21.4	10.2	-1.2	17.2
9	Net purchases of used autos and used light trucks	9.1	16.9	23.0	31.3	24.0	16.7	-8.7
10	Used autos	9.7	17.7	20.3	35.5	24.0	16.3	-12.0
11	Used light trucks (including utility vehicles)	8.6	16.3	25.3	27.9	23.9	17.0	-5.8
12	Private fixed investment	10.3	10.9	8.4	27.2	8.3	-8.2	16.9
13	New motor vehicles	9.9	9.8	9.4	29.4	6.4	-4.1	19.8
14	Autos	8.2	2.5	-9.0	30.6	-2.2	3.5	-7.4
15	Trucks	11.0	14.3	21.9	28.7	11.5	-8.0	37.4
16	Light trucks (including utility vehicles)	15.7	13.1	27.8	24.8	0.5	-6.6	43.8
17	Other	-0.8	17.7	5.8	41.4	50.3	-11.6	21.0
18	Net purchases of used autos and used light trucks	9.0	7.1	12.2	35.2	1.7	7.4	27.7
19	Used autos	8.6	3.7	-7.5	40.4	-2.9	11.7	-0.5
20	Used light trucks (including utility vehicles)	9.4	10.4	33.6	30.8	5.9	3.7	57.1
21	Gross government investment	-1.2	15.0	-3.6	33.5	29.3	9.4	-7.2
22	Autos	-1.9	7.0	-10.1	28.7	11.1	-12.6	-44.3
23	Trucks	-1.1	16.8	-2.1	34.6	33.3	14.0	1.1
24	Net exports	---	---	---	---	---	---	---
25	Exports	3.8	3.2	-13.6	52.5	29.4	-36.5	-41.5
26	Autos	7.5	8.9	-8.2	60.4	23.4	-36.2	-40.7
27	Trucks	-0.4	-3.6	-20.2	42.6	37.9	-36.7	-42.6
28	Imports	5.1	2.7	-25.3	44.4	-9.9	12.8	9.8
29	Autos	10.4	1.3	-28.4	51.2	-9.2	18.2	24.6
30	Trucks	-2.5	5.0	-20.1	34.8	-10.9	5.1	-10.6
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	6.9	9.5	6.8	24.3	12.2	0.0	2.1
43	Private fixed investment in new autos and new light trucks	12.1	8.3	10.1	27.2	-0.7	-2.4	19.6
44	Domestic output of new autos ²	4.4	-1.4	-22.2	-2.8	34.0	-3.3	-24.4
45	Sales of imported new autos ³	4.2	3.3	-15.0	42.8	-2.5	-17.7	-9.9

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Motor vehicle output	169.366	184.460	174.599	183.242	194.609	185.389	183.749
2	Auto output	152.010	152.812	152.070	147.009	160.814	151.357	133.530
3	Truck output	179.663	202.876	187.854	204.230	214.273	205.146	212.498
4	Final sales of domestic product	150.003	166.848	157.569	165.361	174.778	169.687	165.959
5	Personal consumption expenditures	119.948	130.335	123.121	129.512	133.697	135.010	133.500
6	New motor vehicles	140.203	147.583	141.418	147.614	150.903	150.399	149.495
7	Autos	127.323	124.611	120.615	124.624	126.849	126.355	114.633
8	Light trucks (including utility vehicles)	149.806	164.504	156.757	164.548	168.611	168.099	174.916
9	Net purchases of used autos and used light trucks	89.377	104.525	95.588	102.325	107.968	112.218	109.704
10	Used autos	95.268	112.116	101.921	109.973	116.051	120.520	116.724
11	Used light trucks (including utility vehicles)	84.937	98.815	90.814	96.577	101.893	105.976	104.402
12	Private fixed investment	470.953	522.074	496.532	527.265	537.920	526.581	547.535
13	New motor vehicles	196.631	215.831	204.492	218.095	221.514	219.223	229.373
14	Autos	177.186	181.703	172.886	184.813	183.771	185.343	181.807
15	Trucks	211.558	241.778	228.534	243.417	250.157	245.006	265.285
16	Light trucks (including utility vehicles)	219.072	247.871	238.600	252.180	252.503	248.202	271.815
17	Other	191.924	225.884	202.193	220.490	244.124	236.727	248.259
18	Net purchases of used autos and used light trucks	79.285	84.941	79.691	85.935	86.294	87.842	93.375
19	Used autos	86.659	89.838	83.960	91.398	90.726	93.269	93.148
20	Used light trucks (including utility vehicles)	73.443	81.053	76.301	81.601	82.773	83.535	93.522
21	Gross government investment	84.402	97.090	88.391	95.015	101.329	103.624	101.697
22	Autos	78.128	83.576	79.303	84.463	86.706	83.831	72.413
23	Trucks	85.910	100.332	90.585	97.562	104.840	108.342	108.633
24	Net exports	---	---	---	---	---	---	---
25	Exports	182.521	188.401	173.053	192.320	205.105	183.125	160.124
26	Autos	196.351	213.858	195.693	220.225	232.104	207.411	182.014
27	Trucks	168.094	162.042	149.602	163.469	177.131	157.967	137.472
28	Imports	186.281	191.269	179.370	196.638	191.598	197.468	202.140
29	Autos	192.905	195.431	180.937	200.655	195.884	204.248	215.791
30	Trucks	176.213	184.941	176.792	190.500	185.088	187.384	182.187
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	156.331	171.253	161.963	171.013	176.024	176.012	176.940
43	Private fixed investment in new autos and new light trucks	197.525	213.963	204.939	217.661	217.294	215.960	225.851
44	Domestic output of new autos ²	194.716	191.913	186.311	184.979	199.021	197.340	184.033
45	Sales of imported new autos ³	140.872	145.532	138.127	150.996	150.062	142.943	139.270

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Motor vehicle output	110.427	110.113	109.448	109.864	110.475	110.664	110.973
2	Auto output	107.091	105.626	105.394	105.608	105.903	105.601	106.022
3	Truck output	112.129	112.364	111.505	112.013	112.764	113.172	113.438
4	Final sales of domestic product	110.220	109.910	109.235	109.656	110.273	110.476	110.773
5	Personal consumption expenditures	111.580	111.059	111.165	111.255	111.095	110.720	110.744
6	New motor vehicles	107.803	108.467	107.773	108.319	108.744	109.032	108.903
7	Autos	105.717	105.381	105.324	105.474	105.348	105.378	105.427
8	Light trucks (including utility vehicles)	109.214	110.481	109.422	110.196	110.937	111.371	111.148
9	Net purchases of used autos and used light trucks	117.567	114.174	116.174	115.156	113.619	111.748	112.113
10	Used autos	117.110	112.727	115.132	113.648	112.006	110.124	110.569
11	Used light trucks (including utility vehicles)	117.992	115.435	117.092	116.469	115.021	113.157	113.455
12	Private fixed investment	93.074	93.877	93.090	93.344	94.049	95.024	95.036
13	New motor vehicles	107.484	108.162	107.601	108.022	108.365	108.658	108.679
14	Autos	105.558	105.225	105.169	105.317	105.193	105.220	105.277
15	Trucks	108.831	110.138	109.281	109.863	110.480	110.927	110.928
16	Light trucks (including utility vehicles)	109.065	110.331	109.274	110.047	110.781	111.223	110.997
17	Other	108.151	109.589	109.329	109.333	109.616	110.077	110.712
18	Net purchases of used autos and used light trucks	117.382	117.398	117.753	118.564	117.629	115.648	115.691
19	Used autos	117.240	117.025	117.497	118.173	117.200	115.229	115.303
20	Used light trucks (including utility vehicles)	117.503	117.729	117.980	118.910	118.008	116.019	116.036
21	Gross government investment	106.470	108.014	107.789	107.762	107.856	108.648	109.113
22	Autos	100.911	101.767	103.554	102.400	100.095	101.019	102.024
23	Trucks	107.871	109.572	108.906	109.130	109.741	110.509	110.877
24	Net exports	---	---	---	---	---	---	---
25	Exports	105.650	107.140	106.523	107.136	107.383	107.518	107.556
26	Autos	102.848	103.583	103.182	103.656	103.730	103.763	103.182
27	Trucks	108.818	111.355	110.432	111.239	111.735	112.015	112.942
28	Imports	103.041	104.450	105.139	104.819	103.902	103.940	103.336
29	Autos	104.530	104.464	105.507	104.805	103.711	103.834	103.502
30	Trucks	101.018	104.710	104.873	105.120	104.471	104.378	103.328
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	108.493	108.526	108.284	108.437	108.611	108.771	108.805
43	Private fixed investment in new autos and new light trucks	107.351	107.890	107.274	107.772	108.128	108.386	108.282
44	Domestic output of new autos ²	103.560	103.555	103.418	103.492	103.629	103.683	103.648
45	Sales of imported new autos ³	105.665	105.326	105.271	105.418	105.294	105.321	105.373

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: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Motor vehicle output	461.3	501.1	471.3	496.6	530.3	506.0	502.9
2	Auto output	149.8	148.6	147.5	142.9	156.8	147.1	130.3
3	Truck output	311.5	352.5	323.8	353.7	373.5	358.9	372.7
4	Final sales of domestic product	446.5	495.3	464.8	489.7	520.5	506.3	496.5
5	Personal consumption expenditures	355.0	384.0	363.1	382.2	394.0	396.6	392.2
6	New motor vehicles	250.3	265.2	252.4	264.8	271.8	271.6	269.6
7	Autos	95.8	93.5	90.4	93.6	95.1	94.8	86.0
8	Light trucks (including utility vehicles)	154.5	171.7	162.0	171.3	176.7	176.8	183.6
9	Net purchases of used autos and used light trucks	104.7	118.8	110.7	117.4	122.3	125.0	122.6
10	Used autos	47.6	53.9	50.1	53.3	55.5	56.6	55.1
11	Used light trucks (including utility vehicles)	57.1	65.0	60.6	64.1	66.8	68.4	67.5
12	Private fixed investment	177.6	198.6	187.2	199.4	204.9	202.7	210.8
13	New motor vehicles	249.9	276.1	260.2	278.6	283.8	281.7	294.8
14	Autos	96.7	98.9	94.0	100.7	100.0	100.8	99.0
15	Trucks	153.2	177.2	166.2	177.9	183.9	180.8	195.8
16	Light trucks (including utility vehicles)	114.9	131.6	125.4	133.5	134.6	132.8	145.1
17	Other	38.3	45.6	40.7	44.4	49.3	48.0	50.7
18	Net purchases of used autos and used light trucks	-72.4	-77.5	-73.0	-79.2	-78.9	-79.0	-84.0
19	Used autos	-34.9	-36.1	-33.9	-37.1	-36.6	-37.0	-36.9
20	Used light trucks (including utility vehicles)	-37.4	-41.4	-39.0	-42.1	-42.3	-42.0	-47.0
21	Gross government investment	15.7	18.4	16.7	17.9	19.1	19.7	19.4
22	Autos	2.8	3.0	2.9	3.1	3.1	3.0	2.6
23	Trucks	12.9	15.4	13.8	14.9	16.1	16.7	16.8
24	Net exports	-101.9	-105.6	-102.2	-109.9	-97.6	-112.7	-126.0
25	Exports	77.1	80.7	73.7	82.4	88.0	78.7	68.8
26	Autos	42.1	46.2	42.1	47.6	50.2	44.8	39.1
27	Trucks	35.0	34.5	31.6	34.8	37.9	33.9	29.7
28	Imports	179.0	186.3	175.9	192.2	185.7	191.4	194.8
29	Autos	110.9	112.2	105.0	115.6	111.7	116.6	122.8
30	Trucks	68.1	74.1	70.9	76.6	74.0	74.8	72.0
31	Change in private inventories	14.8	5.7	6.5	6.9	9.8	-0.2	6.5
32	Autos	10.6	1.5	6.9	-2.5	1.2	0.6	8.2
33	New	5.8	-2.1	3.9	-6.7	-2.5	-3.2	2.2
34	Domestic	4.5	-0.9	3.4	-5.2	1.1	-2.7	4.5
35	Foreign	1.4	-1.3	0.5	-1.5	-3.6	-0.5	-2.3
36	Used	4.8	3.7	3.0	4.2	3.8	3.8	6.0
37	Trucks	4.2	4.2	-0.4	9.4	8.6	-0.8	-1.7
38	New	3.2	4.2	-0.7	8.2	8.9	0.3	-5.9
39	Domestic	3.0	4.0	0.5	7.5	9.8	-1.7	-7.9
40	Foreign	0.2	0.1	-1.2	0.7	-0.9	2.0	2.0
41	Used ¹	1.0	0.0	0.4	1.2	-0.3	-1.1	4.2
Addenda:								
42	Final sales of motor vehicles to domestic purchasers	548.4	600.9	567.0	599.6	618.1	619.0	622.4
43	Private fixed investment in new autos and new light trucks	211.7	230.4	219.4	234.1	234.5	233.6	244.1
44	Domestic output of new autos ²	120.7	119.0	115.4	114.6	123.5	122.5	114.2
45	Sales of imported new autos ³	110.1	113.4	107.5	117.7	116.8	111.3	108.5

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 7.2.6B. Real Motor Vehicle Output, Chained Dollars

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

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Motor vehicle output	418.0	455.3	431.0	452.3	480.3	457.6	453.5
2	Auto output	140.0	140.8	140.1	135.4	148.1	139.4	123.0
3	Truck output	278.0	313.9	290.6	316.0	331.5	317.4	328.8
4	Final sales of domestic product	405.1	450.6	425.5	446.6	472.0	458.2	448.2
5	Personal consumption expenditures	318.2	345.8	326.6	343.6	354.7	358.2	354.2
6	New motor vehicles	232.2	244.4	234.2	244.5	249.9	249.1	247.6
7	Autos	90.6	88.7	85.9	88.7	90.3	89.9	81.6
8	Light trucks (including utility vehicles)	141.5	155.4	148.1	155.4	159.2	158.8	165.2
9	Net purchases of used autos and used light trucks	89.1	104.2	95.3	102.0	107.6	111.8	109.3
10	Used autos	40.6	47.8	43.5	46.9	49.5	51.4	49.8
11	Used light trucks (including utility vehicles)	48.4	56.3	51.8	55.0	58.1	60.4	59.5
12	Private fixed investment	190.8	211.5	201.1	213.6	217.9	213.3	221.8
13	New motor vehicles	232.5	255.2	241.8	257.9	261.9	259.2	271.2
14	Autos	91.6	94.0	89.4	95.6	95.0	95.8	94.0
15	Trucks	140.8	160.9	152.1	162.0	166.5	163.0	176.5
16	Light trucks (including utility vehicles)	105.4	119.2	114.8	121.3	121.5	119.4	130.8
17	Other	35.4	41.6	37.3	40.7	45.0	43.6	45.8
18	Net purchases of used autos and used light trucks	-61.6	-66.0	-62.0	-66.8	-67.1	-68.3	-72.6
19	Used autos	-29.8	-30.9	-28.9	-31.4	-31.2	-32.1	-32.0
20	Used light trucks (including utility vehicles)	-31.8	-35.1	-33.1	-35.4	-35.9	-36.2	-40.5
21	Gross government investment	14.8	17.0	15.5	16.6	17.8	18.2	17.8
22	Autos	2.8	3.0	2.8	3.0	3.1	3.0	2.6
23	Trucks	12.0	14.0	12.6	13.6	14.6	15.1	15.2
24	Net exports	-100.7	-103.0	-98.1	-106.5	-96.7	-110.9	-124.5
25	Exports	73.0	75.3	69.2	76.9	82.0	73.2	64.0
26	Autos	40.9	44.6	40.8	45.9	48.4	43.2	37.9
27	Trucks	32.2	31.0	28.6	31.3	33.9	30.2	26.3
28	Imports	173.7	178.3	167.2	183.3	178.6	184.1	188.5
29	Autos	106.1	107.5	99.5	110.3	107.7	112.3	118.6
30	Trucks	67.4	70.8	67.6	72.9	70.8	71.7	69.7
31	Change in private inventories	13.7	5.6	6.6	6.5	9.4	-0.1	5.9
32	Autos	9.9	1.3	6.4	-2.6	1.0	0.4	7.5
33	New	5.8	-2.1	3.9	-6.6	-2.5	-3.2	2.2
34	Domestic	4.5	-0.9	3.4	-5.2	1.1	-2.7	4.5
35	Foreign	1.3	-1.2	0.5	-1.5	-3.5	-0.5	-2.2
36	Used	4.2	3.3	2.7	3.7	3.4	3.4	5.3
37	Trucks	3.9	4.2	0.3	8.9	8.3	-0.5	-1.4
38	New	2.9	4.1	-0.2	7.8	8.5	0.2	-5.2
39	Domestic	2.7	3.9	0.9	7.2	9.3	-1.6	-7.0
40	Foreign	0.2	0.1	-1.1	0.7	-0.9	1.9	1.9
41	Used ¹	1.0	0.2	0.5	1.2	-0.1	-0.8	3.9
42	Residual	-2.2	-1.4	-2.4	-1.2	-2.0	-0.6	-0.8
Addenda:								
43	Final sales of motor vehicles to domestic purchasers	505.4	553.7	523.6	552.9	569.1	569.1	572.1
44	Private fixed investment in new autos and new light trucks	197.2	213.6	204.6	217.3	216.9	215.6	225.4
45	Domestic output of new autos ²	116.6	114.9	111.5	110.7	119.2	118.1	110.2
46	Sales of imported new autos ³	104.2	107.6	102.1	111.7	111.0	105.7	103.0

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.

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 24, 2015 - Next Release Date July 30, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Consumption of fixed capital	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,790.2
2	Private	2,120.8	2,216.3	2,183.5	2,203.8	2,228.6	2,249.2	2,264.2
3	Domestic business	1,693.7	1,762.1	1,735.9	1,753.5	1,771.9	1,787.1	1,800.2
4	Corporate business	1,402.1	1,457.4	1,435.1	1,450.5	1,465.7	1,478.4	1,489.7
5	Financial	172.3	175.3	172.0	174.3	176.6	178.2	180.2
6	Nonfinancial	1,229.8	1,282.1	1,263.1	1,276.1	1,289.1	1,300.2	1,309.5
7	Noncorporate business	291.6	304.7	300.8	303.1	306.3	308.8	310.5
8	Sole proprietorships and partnerships	245.4	256.0	252.6	254.8	257.4	259.4	261.1
9	Farm	26.0	26.8	26.6	26.8	26.9	27.0	27.1
10	Nonfarm	219.5	229.2	226.0	228.0	230.4	232.4	234.0
11	Other private business	46.2	48.7	48.1	48.3	48.9	49.4	49.4
12	Rental income of persons	39.8	42.0	41.6	41.7	42.2	42.5	42.6
13	Nonfarm tenant-occupied housing	36.8	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	2.4	---	---	---	---	---	---
17	Proprietors' income	6.4	6.7	6.6	6.7	6.7	6.8	6.8
18	Households and institutions	427.1	454.2	447.7	450.3	456.7	462.0	464.0
19	Owner-occupied housing	311.7	334.2	329.2	330.9	336.1	340.4	341.3
20	Nonprofit institutions serving households	115.4	120.0	118.4	119.4	120.6	121.6	122.7
21	Government	506.4	519.9	515.2	518.5	521.8	524.2	526.0
22	General government	444.4	455.8	451.9	454.7	457.4	459.4	460.9
23	Federal	260.8	267.0	264.7	266.3	267.8	269.1	270.4
24	State and local	183.6	188.9	187.2	188.4	189.6	190.2	190.5
25	Government enterprises	62.0	64.1	63.3	63.7	64.4	64.9	65.1
26	Federal	7.3	7.5	7.4	7.4	7.5	7.5	7.6
27	State and local	54.8	56.6	55.9	56.3	56.9	57.3	57.5
Addendum:								
28	Nonfarm business	1,717.8	1,786.7	1,760.0	1,777.9	1,796.7	1,812.3	1,825.4

The U.S. Net International Investment Position at the End of the First Quarter of 2015, Year 2014, and Annual Revisions

By Elena L. Nguyen

THIS ARTICLE presents the U.S. international investment position (IIP) statistics for the first quarter of 2015 along with detailed annual statistics for 2014, including changes in position resulting from financial transactions and other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).¹ In addition, revisions to historical IIP statistics are presented. Both quarterly and annual statistics for 2012–2014 were revised to reflect newly available and more complete source data.²

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities at a specific point in time. The U.S. net international investment position is defined as the value of U.S. assets less the value of U.S. liabilities. The negative net investment position represents a U.S. net liability to the rest of the world. The net liability position rises as the net investment position becomes more negative. The U.S. net liability position relative to the size of the U.S. financial sector is a measure of U.S. financial condition and creditworthiness.

Highlights for the first quarter of 2015

- The U.S. net international investment position increased \$225.7 billion from the end of the fourth quarter of 2014 to the end of the first quarter of 2015, reflecting a \$728.8 billion increase in the value of U.S. assets that exceeded a \$503.1 billion increase in the value of U.S. liabilities.
- The \$225.7 billion increase in the net investment position reflected net price changes, exchange-rate changes, and other changes in volume and valuation of \$268.9 billion that were partly offset by net financial transactions of –\$43.2 billion.
- The increase in the net investment position was mostly attributable to the increase in foreign equity

prices that raised the value of U.S. direct investment assets and portfolio investment assets; these price increases were partly offset by the depreciation of major foreign currencies against the U.S. dollar that lowered the value of foreign-currency-denominated U.S. assets in dollar terms.

- The net investment position increased 3.2 percent in the first quarter, compared with a decrease of 13.1 percent in the fourth quarter and an average quarterly decrease of 6.9 percent from the first quarter of 2011 through the third quarter of 2014.
- The net investment position was equal to 3.3 percent of the value of all U.S. financial assets at the end of the first quarter, down from 3.5 percent at the end of the fourth quarter.³

Highlights for the year 2014

- The U.S. net international investment position decreased \$1,692.2 billion from the end of 2013 to the end of 2014, reflecting a \$2,128.6 billion increase in the value of U.S. liabilities that exceeded a \$436.4 billion increase in the value of U.S. assets.
- The \$1,692.2 billion decrease in the net investment position was mostly attributable to net exchange-rate changes of –\$1,206.4 billion as major foreign currencies depreciated against the U.S. dollar.
- Net financial transactions of –\$239.6 billion and net price changes of –\$353.6 billion also contributed to the decrease in the net investment position.
- The net investment position decreased 31.8 percent from the end of 2013 to the end of 2014, compared with a 17.9 percent decrease from the end of 2012 to the end of 2013.
- The net investment position was equal to 3.5 percent of the value of all U.S. financial assets at the end of 2014, up from 2.8 percent at the end of 2013.

1. 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*.

2. For comprehensive IIP statistics, including annual statistics beginning with 1976 and quarterly statistics beginning with the fourth quarter of 2005, see [BEA's interactive tables](#).

3. Board of Governors of the Federal Reserve System (FRS), “Table L.5 Total Liabilities and Its Relation to Total Financial Assets,” in *Financial Accounts of the United States, First Quarter 2015*, Z.1. Statistical Release (Washington, DC: FRS, June 11, 2015): 11. According to the June release, at the end of the first quarter, the value of all U.S. financial assets was \$205,023.8 billion. The value of U.S. assets abroad was \$25,324.4 billion, or 12.4 percent of all U.S. assets, up from 12.1 percent at the end of the fourth quarter and down from the 14.1 percent series peak at the end of the first quarter of 2008.

First Quarter of 2015

The U.S. net international investment position at the end of the first quarter of 2015 was $-\$6,794.0$ billion (preliminary); the value of U.S. liabilities exceeded the value of U.S. assets (chart 1). At the end of the fourth quarter of 2014, the net investment position was $-\$7,019.7$ billion (revised). The $\$225.7$ billion increase in the net investment position reflected a $\$728.8$ billion increase in the value of U.S. assets that exceeded a $\$503.1$ billion increase in the value of U.S. liabilities (table 1).

U.S. assets. U.S. assets were $\$25,324.4$ billion at the end of the first quarter, compared with $\$24,595.5$ billion at the end of the fourth quarter (chart 2). The $\$728.8$ billion increase reflected a $\$577.0$ billion increase in the value of assets excluding financial deriva-

tives and a $\$151.9$ billion increase in the value of financial derivatives.

U.S. assets excluding financial derivatives were $\$21,948.0$ billion at the end of the first quarter, compared with $\$21,371.0$ billion at the end of the fourth quarter. The $\$577.0$ billion increase reflected a $\$331.2$ billion increase resulting from financial transactions and a $\$245.8$ billion increase resulting from other changes in position (table A).⁴ Other changes in position were mostly attributable to the increase in foreign equity prices that raised the value of U.S. direct investment assets and portfolio investment assets. These increases were partly offset by the depreciation of major

4. For the statistics on financial transactions, see the financial account in table 1.2 of the U.S. international transactions accounts. 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.

Chart 1. U.S. Net International Investment Position, 2007:IV–2015:I

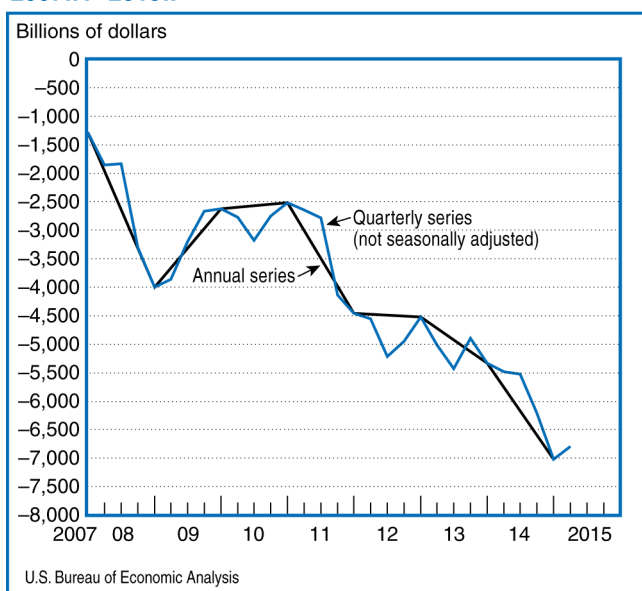


Chart 2. U.S. Assets and Liabilities, 2007:IV–2015:I

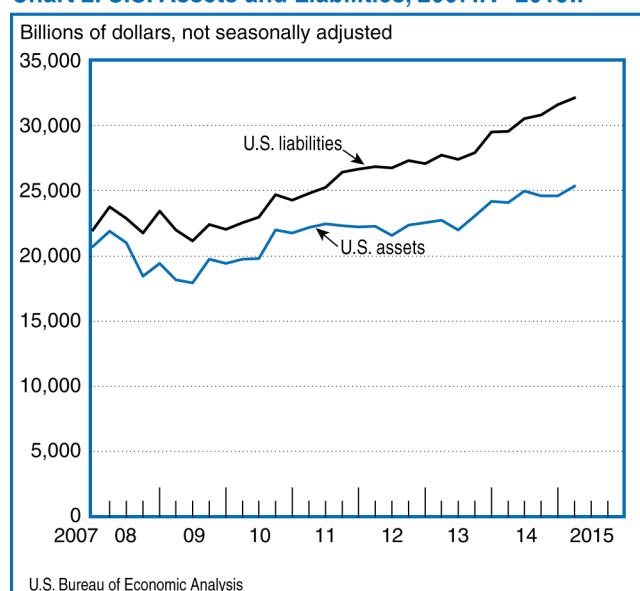


Table A. Change in the U.S. Net International Investment Position

[Billions of dollars, not seasonally adjusted]

	Position, 2014:IV	Change in position in 2015:I			Position, 2015:I
		Total	Attributable to:		
			Financial-account transactions	Other changes in position	
U.S. net international investment position.....	-7,019.7	225.7	-43.2	268.9	-6,794.0
Net international investment position excluding financial derivatives.....	-7,093.5	220.8	-3.0	223.8	-6,872.7
Financial derivatives other than reserves, net	73.8	4.9	-40.1	45.1	78.7
U.S. assets.....	24,595.5	728.8	(¹)	(¹)	25,324.4
Assets excluding financial derivatives	21,371.0	577.0	331.2	245.8	21,948.0
Financial derivatives other than reserves, gross positive fair value.....	3,224.5	151.9	(¹)	(¹)	3,376.4
U.S. liabilities.....	31,615.2	503.1	(¹)	(¹)	32,118.3
Liabilities excluding financial derivatives	28,464.6	356.1	334.2	21.9	28,820.7
Financial derivatives other than reserves, gross negative fair value	3,150.7	146.9	(¹)	(¹)	3,297.6

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.

foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.⁵

U.S. liabilities. U.S. liabilities were \$32,118.3 billion at the end of the first quarter, compared with \$31,615.2 billion at the end of the fourth quarter (chart 2). The \$503.1 billion increase reflected a \$356.1 billion increase in the value of liabilities excluding financial derivatives and a \$146.9 billion increase in the value of financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,820.7 billion at the end of the first quarter, compared with \$28,464.6 billion at the end of the fourth quarter. The \$356.1 billion increase reflected a \$334.2 billion increase resulting from financial transactions and a \$21.9 billion increase resulting from other changes in position. Other changes in position reflected increases in U.S. equity and bond prices that raised the value of U.S. portfolio investment liabilities. These increases were partly offset by decreases in the value of U.S. liabilities denominated in foreign currencies as the U.S. dollar continued to strengthen in the first quarter.

Year 2014

The U.S. net international investment position was -\$7,019.7 billion (revised) at the end of 2014 compared with -\$5,327.5 billion (revised) at the end of 2013 (chart 1). The \$1,692.2 billion decrease in the net investment position reflected a \$2,128.6 billion increase in the value of U.S. liabilities that exceeded a \$436.4 billion increase in the value of U.S. assets (table 2).

In 2014, net financial transactions of -\$239.6 billion (net U.S. borrowing) resulted from net U.S. acquisition of assets, excluding financial derivatives, of \$792.1 billion, less net U.S. incurrence of liabilities, excluding financial derivatives, of \$977.4 billion, plus net transactions in financial derivatives of -\$54.4 billion. Net U.S. acquisition of assets excluding financial derivatives was \$792.1 billion, up from \$643.9 billion in 2013. In 2014, net acquisitions of portfolio and direct investment assets were partly offset by net sales of other investment and reserve assets. Net U.S. incurrence of liabilities excluding financial derivatives was \$977.4 billion, down from \$1,042.0 billion in 2013. In 2014, net foreign purchases of U.S. equity and debt se-

curities accounted for most of the net incurrence of liabilities.

Other changes in the U.S. net international investment position for 2014 included -\$1,206.4 billion in exchange-rate changes, -\$353.6 billion in price changes, and \$56.6 billion in changes in volume and valuation n.i.e. Price changes led to a decrease of \$353.6 billion in the net investment position, reflecting price appreciation of U.S. liabilities that exceeded price appreciation of U.S. assets. Exchange-rate changes led to a decrease of \$1,206.4 billion in the net investment position, reflecting the depreciation of major foreign currencies against the U.S. dollar. Exchange-rate changes lowered the dollar value of U.S. assets substantially more than the dollar value of U.S. liabilities. Changes in volume and valuation n.i.e. led to an increase of \$56.6 billion in the net investment position. These changes reflected the incorporation of newly available source data on aggregate holdings of long-term securities by U.S. and foreign residents from the Treasury International Capital reporting system (TIC),

Acknowledgments

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

The following BEA staff contributed significantly to the revision.

Direct investment: Douglas B. Weinberg and see "Acknowledgments" in "[Direct Investment Positions for 2014](#)" in this issue of the SURVEY OF CURRENT BUSINESS.

Portfolio investment: Barbara H. Berman, Erin M. Whitaker, and Cavan J. Wilk.

Financial derivatives: Kyle L. Westmoreland.

Other investment: Barbara H. Berman, Eric A. Bryda, and Kyle S. Toman.

Reserve assets: Dena A. Holland and Cavan J. Wilk.

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

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

Secretarial and program assistance: Sheila L. Johnson.

5. According to the Federal Reserve Board's major currencies index, foreign currencies depreciated 7.5 percent against the U.S. dollar from the end of the fourth quarter of 2014 to the end of the first quarter of 2015; from the end of the year 2013 to the end of the year 2014, foreign currencies depreciated 10.5 percent. 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).

more complete TIC reporting of the nonbanking and banking data, capital gains and losses from the sale of direct investment assets, and other adjustments to source data. (For more information on the TIC source data, see the section on annual revisions.)

U.S. assets

U.S. assets were \$24,595.5 billion at the end of 2014, compared with \$24,159.1 billion at the end of 2013 (table B). The \$436.4 billion increase reflected a \$231.6 billion increase in the value of assets excluding financial derivatives and a \$204.8 billion increase in the value of financial derivatives.

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

	2013	2014	Change: 2013–2014
U.S. net international investment position	-5,327.5	-7,019.7	-1,692.2
Net international investment position excluding financial derivatives	-5,404.8	-7,093.5	-1,688.7
Financial derivatives other than reserves, net.....	77.3	73.8	-3.5
U.S. assets	24,159.1	24,595.5	436.4
Assets excluding financial derivatives	21,139.4	21,371.0	231.6
Financial derivatives other than reserves, gross positive fair value	3,019.8	3,224.5	204.8
U.S. liabilities	29,486.6	31,615.2	2,128.6
Liabilities excluding financial derivatives	26,544.2	28,464.6	1,920.3
Financial derivatives other than reserves, gross negative fair value	2,942.4	3,150.7	208.3

U.S. assets excluding financial derivatives were \$21,371.0 billion at the end of 2014, compared with \$21,139.4 billion at the end of 2013. The \$231.6 billion increase reflected a \$792.1 billion increase resulting from financial transactions that was partly offset by a \$560.5 billion decrease resulting from other changes in position (table C). Other changes in position were attributable to exchange-rate changes of -\$1,308.4 billion that were partly offset by price changes of \$725.1 billion and changes in volume and valuation n.i.e. of \$22.8 billion.

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

	2013	2014
Total change in position	2,197.2	231.6
Financial-account transactions	643.9	792.1
Other changes in position	1,553.3	-560.5
Price changes	1,672.6	725.1
Exchange-rate changes	-268.3	-1,308.4
Changes in volume and valuation not included elsewhere.....	148.9	22.8

Direct investment assets. Direct investment assets at market value were \$7,124.0 billion at the end of 2014, compared with \$7,117.3 billion at the end of 2013 (table D). The \$6.8 billion increase reflected fi-

ancial transactions of \$357.2 billion, mostly attributable to reinvestment of earnings, and price changes of \$102.8 billion. These increases were nearly offset by exchange-rate changes of -\$442.1 billion and changes in volume and valuation n.i.e. of -\$11.1 billion (table 2).

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

	2013	2014	Change: 2013–2014
Total position at yearend	7,117.3	7,124.0	6.8
Equity	6,052.1	6,052.0	-0.1
Debt instruments	1,065.2	1,072.0	6.9

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 this issue of the 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.

Portfolio investment assets. Portfolio investment assets (U.S. holdings of foreign securities) were \$9,572.5 billion at the end of 2014, compared with \$9,206.5 billion at the end of 2013 (table E). The \$366.0 billion increase reflected (1) financial transactions of \$538.1 billion, mostly from net U.S. purchases of foreign equity and investment fund shares, (2) price changes of \$621.9 billion, mostly from increases in foreign equity prices, and (3) changes in volume and valuation n.i.e. of \$34.8 billion. These increases were

partly offset by exchange-rate changes of –\$828.7 billion as major foreign currencies depreciated against the U.S. dollar (table 2).

Table E. U.S. Portfolio Investment Assets

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	9,206.5	9,572.5	366.0
Equity and investment fund shares	6,472.9	6,719.7	246.8
Debt securities	2,733.6	2,852.8	119.2
Short term	450.1	450.2	0.1
Long term	2,283.5	2,402.7	119.1

NOTE: The most recent monthly data on U.S. holdings of foreign equity and long-term debt securities by selected countries are available on the [Treasury Web site](#).

U.S. holdings of foreign equity and investment fund shares were \$6,719.7 billion at the end of 2014, compared with \$6,472.9 billion at the end of 2013. The \$246.8 billion increase reflected price changes of \$516.7 billion, financial transactions of \$436.5 billion, and changes in volume and valuation n.i.e. of \$40.8 billion that were partly offset by exchange-rate changes of –\$747.2 billion. Net U.S. purchases of foreign equity and investment fund shares in 2014 were up 54 percent from those in 2013.

U.S. holdings of foreign debt securities, mostly of long-term bonds and notes, were \$2,852.8 billion at the end of 2014, compared with \$2,733.6 billion at the end of 2013. The \$119.2 billion increase reflected net U.S. purchases of foreign debt securities of \$101.5 billion and price changes of \$105.3 billion that were partly offset by decreases resulting from exchange-rate changes and changes in volume and valuation n.i.e. Net U.S. purchases of foreign debt securities in 2014 were down 47 percent from those in 2013.

Financial derivatives. Financial derivatives held as assets (gross positive fair value) were \$3,224.5 billion at the end of 2014, compared with \$3,019.8 billion at the end of 2013 (table F).⁶ The \$204.8 billion increase was mostly attributable to increases in the value of foreign exchange and single-currency interest rate contracts. By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.⁷

Other investment assets. Other investment assets, mostly in deposits and loans, were \$4,240.2 billion at the end of 2014, compared with \$4,367.3 billion at the end of 2013 (table G). The \$127.1 billion decrease was

6. 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.

7. For details, see “[International Transactions and Positions in Financial Derivatives Other Than Reserves](#)” in this issue of the SURVEY OF CURRENT BUSINESS.

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

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	3,019.8	3,224.5	204.8
Over-the-counter contracts	2,983.0	3,156.6	173.6
Single-currency interest-rate contracts	2,390.9	2,453.6	62.7
Foreign exchange contracts	308.1	425.5	117.4
Other	283.9	277.4	–6.5
Exchange-traded contracts	36.8	67.9	31.2

Table G. U.S. Other Investment Assets

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	4,367.3	4,240.2	–127.1
Currency and deposits	1,991.7	1,785.4	–206.3
Loans	2,322.2	2,408.6	86.4
Insurance technical reserves	n.a.	n.a.	n.a.
Trade credit and advances	53.4	46.2	–7.2

n.a. Not available

mostly attributable to financial transactions of –\$99.5 billion resulting from a reduction in deposits placed abroad. Exchange-rate changes of –\$26.7 billion also contributed to the decrease.

Reserve assets. Reserve assets were \$434.3 billion at the end of 2014, compared with \$448.3 billion at the end of 2013. The \$14.1 billion decrease was mostly attributable to exchange-rate changes of –\$10.9 billion.

U.S. liabilities

U.S. liabilities were \$31,615.2 billion at the end of 2014, compared with \$29,486.6 billion at the end of 2013. The \$2,128.6 billion increase reflected a \$1,920.3 billion increase in the value of liabilities excluding financial derivatives and a \$208.3 billion increase in the value of financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,464.6 billion at the end of 2014, compared with \$26,544.2 billion at the end of 2013. The \$1,920.3 billion increase reflected a \$977.4 billion increase resulting from financial transactions and a \$942.9 billion increase resulting from other changes in position (table H). Other changes in position reflected price changes of \$1,078.7 billion as a result of increased U.S. equity and bond prices. These increases were partly

Table H. U.S. Liabilities Excluding Financial Derivatives, Change in Yearend Position

[Billions of dollars]

	2013	2014
Total change in position	3,026.4	1,920.3
Financial-account transactions	1,042.0	977.4
Other changes in position	1,984.4	942.9
Price changes	1,821.4	1,078.7
Exchange-rate changes	–26.2	–102.0
Changes in volume and valuation not included elsewhere ...	189.2	–33.8

offset by exchange-rate changes of $-\$102.0$ billion and changes in volume and valuation n.i.e. of $-\$33.8$ billion.

Direct investment liabilities. Direct investment liabilities at market value were $\$6,228.8$ billion at the end of 2014, compared with $\$5,780.6$ billion at the end of 2013 (table I). The $\$448.2$ billion increase reflected financial transactions of $\$131.8$ billion and price changes of $\$342.1$ billion. These increases were partly offset by changes in volume and valuation n.i.e. of $-\$25.7$ billion (table 2).

Table I. U.S. Direct Investment Liabilities at Market Value

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	5,780.6	6,228.8	448.2
Equity	4,441.0	4,839.4	398.4
Debt instruments	1,339.6	1,389.4	49.8

Portfolio investment liabilities. Portfolio investment liabilities (foreign holdings of U.S. securities) were $\$16,917.1$ billion at the end of 2014, compared with $\$15,542.5$ billion at the end of 2013 (table J). The $\$1,374.7$ billion increase reflected financial transactions of $\$705.0$ billion, mostly from net foreign purchases of U.S. debt securities, and price changes of $\$736.7$ billion as a result of increased U.S. equity and bond prices (table 2). These increases were partly offset by exchange-rate changes that lowered the value of U.S. debt securities denominated in foreign currencies by $\$60.7$ billion.

Table J. U.S. Portfolio Investment Liabilities

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	15,542.5	16,917.1	1,374.7
Equity and investment fund shares	5,864.6	6,665.2	800.6
Debt securities	9,677.9	10,251.9	574.1
Treasury securities	5,793.8	6,156.2	362.3
Other securities	3,884.0	4,095.8	211.7

NOTE. The most recent monthly data on foreign holdings of U.S. equity and long-term debt securities by selected countries are available on the [Treasury Web site](#).

Foreign holdings of U.S. equity and investment fund shares were $\$6,665.2$ billion at the end of 2014, compared with $\$5,864.6$ billion at the end of 2013. The $\$800.6$ billion increase was mostly attributable to price changes of $\$622.4$ billion. Net foreign transactions in U.S. equity and investment fund shares shifted to net purchases of $\$155.1$ billion in 2014 from net sales of $\$67.5$ billion in 2013.

Foreign holdings of U.S. Treasury securities were $\$6,156.2$ billion at the end of 2014, compared with $\$5,793.8$ billion at the end of 2013 (table J). The $\$362.3$

billion increase was mostly attributable to net foreign purchases of $\$330.7$ billion in U.S. Treasury bonds and long-term notes. Net foreign purchases of U.S. Treasury securities in 2014 decreased 25 percent from those in 2013, reflecting lower net purchases of bonds and long-term notes and a shift to net sales of bills and certificates.

Foreign holdings of other U.S. debt securities, mostly of long-term U.S. corporate and agency bonds and notes, were $\$4,095.8$ billion at the end of 2014, compared with $\$3,884.0$ billion at the end of 2013 (table J). The $\$211.7$ billion increase was more than accounted for by net foreign purchases of $\$232.6$ billion. Net foreign purchases of other U.S. debt securities in 2014 increased 61 percent from those in 2013.

Financial derivatives. Financial derivatives held as liabilities (gross negative fair value) were $\$3,150.7$ billion at the end of 2014, compared with $\$2,942.4$ billion at the end of 2013 (table K). The $\$208.3$ billion increase was mostly attributable to increases in the value of foreign exchange and single-currency interest rate contracts. By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.

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

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	2,942.4	3,150.7	208.3
Over-the-counter contracts	2,905.9	3,086.3	180.5
Single-currency interest-rate contracts	2,322.6	2,401.5	78.9
Foreign exchange contracts	306.6	414.7	108.0
Other	276.6	270.2	-6.4
Exchange-traded contracts	36.5	64.3	27.8

Other investment liabilities. Other investment liabilities, mostly in deposits and loans, were $\$5,318.6$ billion at the end of 2014, compared with $\$5,221.1$ billion at the end of 2013 (table L). The $\$97.5$ billion increase was more than accounted for by financial transactions of $\$140.6$ billion that were partly offset by exchange-rate changes of $-\$41.3$ billion.

Table L. U.S. Other Investment Liabilities

[Billions of dollars]

	2013	2014	Change: 2013–2014
Total position at yearend	5,221.1	5,318.6	97.5
Currency and deposits	2,799.9	2,837.6	37.7
Loans	2,218.0	2,266.9	49.0
Insurance technical reserves	n.a.	n.a.	n.a.
Trade credit and advances	148.8	162.9	14.0
Special drawing rights allocations	54.4	51.2	-3.2

n.a. Not available

Annual Revisions

The U.S. international investment position statistics were revised from the first quarter of 2012 to the fourth quarter of 2014 to reflect newly available and revised source data primarily from BEA's surveys of direct investment and data from the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury.

Direct investment assets and liabilities. Direct investment assets and liabilities for 2012–2014 were revised to incorporate newly available and revised data from BEA's quarterly and annual direct investment surveys.

Portfolio investment assets and liabilities. Portfolio investment assets and liabilities for 2012–2014 were revised to incorporate newly available and revised data from these TIC surveys: Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), Foreign Residents' Holdings of U.S. Securities, Including Selected Money Market Instruments (SHL), and Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (SHCA).

Other investment assets and liabilities. Other investment assets and liabilities for 2012–2014 were revised to incorporate revisions from several sources.

- Newly available and revised data from these TIC surveys: Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (forms BC, BL–1, BL–2 BQ–1, and BQ–2), which cover debt claims and liabilities excluding long-term debt securities, and Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (forms CQ–1 and CQ–2), which cover debt claims and liabilities excluding long-term debt securities.
- Revisions for 2012–2014 also incorporated newly available and revised U.S. government administrative data.
- Revisions for 2012–2013 incorporated newly available and revised data on transactions of U.S. financial intermediaries with foreign financial intermediaries from BEA's quarterly and annual direct investment surveys that were recorded in other investment.

Financial derivatives. Financial derivatives for 2013 and 2014 were revised to incorporate newly available

and revised data from the TIC survey Report of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents (form D).

The quarterly U.S. net international investment position was revised upward an average of 1.0 percent for 2012 and 1.7 percent for 2013 and revised downward an average of 0.8 percent for 2014. On a yearend basis, the net investment position was revised upward \$60.4 billion or 1.3 percent for 2012 and \$55.5 billion or 1.0 percent for 2013. It was revised downward \$104.4 billion or 1.5 percent for 2014 (table M).

- U.S. assets were revised upward \$41.6 billion for 2012 and \$449.3 billion for 2013 and revised downward \$97.7 billion for 2014.
- U.S. liabilities were revised downward \$18.8 billion for 2012 and revised upward \$393.8 billion for 2013 and \$6.8 billion for 2014.
- Revisions to other investment assets and liabilities at the end of 2013 reflected an increase in the panel of respondents on the TIC B-forms that improved the coverage of loans and deposits. Starting with December 2013, all financial companies reporting assets and liabilities are included in the TIC system data. Before December 2013, financial companies other than (1) banks, (2) bank and financial holding companies, and (3) securities brokers and dealers reported only assets and liabilities with unaffiliated foreigners in the TIC system, and they reported assets and liabilities with affiliates to BEA in surveys of direct investment as intercompany debt.⁸ Financial companies that had not been reporting other investment assets or liabilities on TIC system reports also began reporting in December 2013. The increase in the panel of respondents at the end of 2013 was reflected in changes in volume and valuation n.i.e. in 2013.
- Revisions to financial derivatives assets and liabilities at the end of 2013 reflected an increase in the panel of respondents on the TIC D-form.
- Revisions to other investment and financial derivatives were similar in size for both assets and liabilities; they did not have large effects on the net investment position.

8. Additional information on the 2013 series break in the TIC B-forms is available on the [Treasury Web site](#).

Table M. Revisions to the U.S. Net International Investment Position at Yearend, 2012–2014

[Billions of dollars]

Line	Type of Investment	2012			2013			2014		
		Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision
1	U.S. net international investment position (line 4 less line 35)	-4,517.9	-4,578.2	60.4	-5,327.5	-5,383.0	55.5	-7,019.7	-6,915.3	-104.4
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,575.7	-4,636.0	60.4	-5,404.8	-5,456.5	51.7	-7,093.5	-6,989.1	-104.4
3	Financial derivatives other than reserves, net (line 6 less line 37)	57.8	57.8	0.0	77.3	73.5	3.8	73.8	73.8	0.0
4	U.S. assets	22,561.9	22,520.3	41.6	24,159.1	23,709.8	449.3	24,595.5	24,693.2	-97.7
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,942.2	18,900.6	41.6	21,139.4	20,890.0	249.4	21,371.0	21,430.5	-59.5
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619.8	3,619.8	0.0	3,019.8	2,819.8	199.9	3,224.5	3,262.7	-38.1
	By functional category:									
7	Direct investment at market value	5,968.5	5,938.3	30.2	7,117.3	7,080.1	37.2	7,124.0	7,161.7	-37.7
8	Equity.....	4,983.9	4,981.0	2.9	6,052.1	6,070.0	-17.9	6,052.0	6,074.7	-22.7
9	Debt instruments	984.6	957.3	27.3	1,065.2	1,010.1	55.1	1,072.0	1,087.0	-14.9
10	Portfolio investment.....	7,984.0	7,967.0	16.9	9,206.5	9,183.1	23.4	9,572.5	9,562.4	10.2
11	Equity and investment fund shares.....	5,321.9	5,311.5	10.3	6,472.9	6,444.2	28.6	6,719.7	6,685.2	34.5
12	Debt securities.....	2,662.1	2,655.5	6.6	2,733.6	2,738.8	-5.2	2,852.8	2,877.2	-24.3
13	Short term.....	414.9	414.9	0.0	450.1	446.7	3.4	450.2	457.7	-7.5
14	Long term.....	2,247.2	2,240.6	6.6	2,283.5	2,292.1	-8.6	2,402.7	2,419.4	-16.8
15	Financial derivatives other than reserves, gross positive fair value	3,619.8	3,619.8	0.0	3,019.8	2,819.8	199.9	3,224.5	3,262.7	-38.1
16	Over-the-counter contracts.....	3,585.8	3,585.8	0.0	2,983.0	2,783.0	199.9	3,156.6	3,194.7	-38.1
17	Single-currency interest rate contracts.....	2,973.2	2,973.2	0.0	2,390.9	2,207.7	183.2	2,453.6	2,488.2	-34.6
18	Foreign exchange contracts.....	280.2	280.2	0.0	308.1	291.9	16.2	425.5	429.1	-3.5
19	Other contracts	332.3	332.3	0.0	283.9	283.4	0.5	277.4	277.4	0.0
20	Exchange-traded contracts.....	34.0	34.0	0.0	36.8	36.8	0.0	67.9	67.9	0.0
21	Other investment.....	4,417.4	4,422.9	-5.5	4,367.3	4,178.6	188.7	4,240.2	4,272.2	-32.0
22	Currency and deposits.....	2,062.1	2,053.0	9.1	1,991.7	1,972.1	19.5	1,785.4	1,797.7	-12.3
23	Loans.....	2,299.5	2,314.2	-14.7	2,322.2	2,161.1	161.1	2,408.6	2,428.6	-20.0
24	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances.....	55.7	55.7	0.0	53.4	45.3	8.1	46.2	45.9	0.3
26	Reserve assets	572.4	572.4	0.0	448.3	448.3	0.0	434.3	434.3	0.0
27	Monetary gold.....	433.4	433.4	0.0	315.0	315.0	0.0	315.4	315.4	0.0
28	Special drawing rights	55.1	55.1	0.0	55.2	55.2	0.0	51.9	51.9	0.0
29	Reserve position in the International Monetary Fund.....	34.2	34.2	0.0	30.8	30.8	0.0	25.2	25.2	0.0
30	Other reserve assets	49.7	49.7	0.0	47.4	47.4	0.0	41.8	41.8	0.0
31	Currency and deposits	24.9	24.9	0.0	20.9	20.9	0.0	19.0	19.0	0.0
32	Securities	23.5	23.5	0.0	21.4	21.4	0.0	22.8	22.8	0.0
33	Financial derivatives.....									
34	Other claims.....	1.3	1.3	0.0	5.1	5.1	0.0	0.0	0.0	0.0
35	U.S. liabilities	27,079.8	27,098.6	-18.8	29,486.6	29,092.8	393.8	31,615.2	31,608.5	6.8
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,517.8	23,536.6	-18.8	26,544.2	26,346.6	197.7	28,464.6	28,419.6	44.9
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,562.0	3,562.0	0.0	2,942.4	2,746.3	196.1	3,150.7	3,188.8	-38.1
	By functional category:									
38	Direct investment at market value	4,661.2	4,670.9	-9.8	5,780.6	5,790.6	-9.9	6,228.8	6,253.0	-24.2
39	Equity.....	3,407.3	3,409.9	-2.6	4,441.0	4,462.0	-20.9	4,839.4	4,871.5	-32.1
40	Debt instruments	1,253.9	1,261.0	-7.1	1,339.6	1,328.6	11.0	1,389.4	1,381.5	7.9
41	Portfolio investment.....	13,978.9	13,978.9	0.0	15,542.5	15,503.2	39.3	16,917.1	16,833.1	84.0
42	Equity and investment fund shares.....	4,545.4	4,545.4	0.0	5,864.6	5,821.5	43.1	6,665.2	6,570.2	95.0
43	Debt securities.....	9,433.5	9,433.5	0.0	9,677.9	9,681.7	-3.8	10,251.9	10,262.9	-11.0
44	Short term.....	844.7	844.7	0.0	891.1	892.7	-1.6	912.5	912.9	-0.3
45	Treasury bills and certificates	661.7	661.7	0.0	685.0	686.0	-1.1	671.6	671.6	0.0
46	Other short-term securities.....	183.1	183.1	0.0	206.1	206.6	-0.5	240.9	241.2	-0.3
47	Long term.....	8,588.8	8,588.8	0.0	8,786.8	8,789.1	-2.3	9,339.4	9,350.1	-10.7
48	Treasury bonds and notes	4,909.8	4,909.8	0.0	5,108.9	5,108.9	0.0	5,484.5	5,484.5	0.0
49	Other long-term securities	3,678.9	3,678.9	0.0	3,677.9	3,680.2	-2.3	3,854.9	3,865.5	-10.7
50	Financial derivatives other than reserves, gross negative fair value	3,562.0	3,562.0	0.0	2,942.4	2,746.3	196.1	3,150.7	3,188.8	-38.1
51	Over-the-counter contracts.....	3,527.7	3,527.7	0.0	2,905.9	2,709.7	196.1	3,086.3	3,124.5	-38.1
52	Single-currency interest rate contracts.....	2,912.1	2,912.1	0.0	2,322.6	2,142.9	179.8	2,401.5	2,436.1	-34.6
53	Foreign exchange contracts.....	295.2	295.2	0.0	306.6	290.8	15.8	414.7	418.2	-3.5
54	Other contracts	320.4	320.4	0.0	276.6	276.1	0.5	270.2	270.2	0.0
55	Exchange-traded contracts.....	34.3	34.3	0.0	36.5	36.5	0.0	64.3	64.3	0.0
56	Other investment.....	4,877.8	4,886.8	-9.0	5,221.1	5,052.8	168.3	5,318.6	5,333.5	-14.9
57	Currency and deposits.....	2,601.7	2,601.7	0.0	2,799.9	2,758.1	41.8	2,837.6	2,711.4	126.2
58	Loans.....	2,081.4	2,090.4	-9.0	2,218.0	2,095.9	122.1	2,266.9	2,409.7	-142.7
59	Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances.....	140.5	140.5	0.0	148.8	144.4	4.4	162.9	161.3	1.6
61	Special drawing rights allocations	54.3	54.3	0.0	54.4	54.4	0.0	51.2	51.2	0.0

n.a. Not available

..... Not applicable

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

Source: U.S. Bureau of Economic Analysis

Tables 1 and 2 follow.

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

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2013	2014					2015	Change: 2014:IV to 2015:I	Change: 2013:IV to 2014:IV
		IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p			
1	U.S. net international investment position (line 4 less line 35)	-5,327,503	-5,483,360	-5,518,617	-6,204,917	-7,019,699	-6,793,958	225,741	-1,692,196	
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,404,844	-5,552,781	-5,551,951	-6,259,130	-7,093,546	-6,872,706	220,840	-1,688,702	
3	Financial derivatives other than reserves, net (line 6 less line 37).....	77,341	69,421	33,334	54,213	73,847	78,748	4,901	-3,494	
4	U.S. assets	24,159,131	24,080,862	24,987,306	24,596,646	24,595,547	25,324,361	728,814	436,416	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26).....	21,139,371	21,425,380	22,280,432	21,798,389	21,371,012	21,947,976	576,964	231,641	
6	Financial derivatives other than reserves, gross positive fair value (line 15).....	3,019,760	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385	151,850	204,775	
	By functional category:									
7	Direct investment at market value.....	7,117,278	7,183,037	7,480,688	7,231,870	7,124,034	7,260,622	136,588	6,756	
8	Equity.....	6,052,099	6,119,909	6,413,204	6,155,625	6,052,002	6,186,645	134,643	-97	
9	Debt instruments.....	1,065,179	1,063,128	1,067,484	1,076,245	1,072,032	1,073,977	1,945	6,853	
10	Portfolio investment.....	9,206,505	9,400,599	9,997,286	9,710,959	9,572,539	10,031,265	458,726	366,034	
11	Equity and investment fund shares.....	6,472,877	6,627,771	7,061,208	6,803,745	6,719,690	7,118,415	398,725	246,813	
12	Debt securities.....	2,733,628	2,772,828	2,936,078	2,907,214	2,852,849	2,912,850	60,001	119,221	
13	Short term.....	450,083	432,776	479,151	471,292	450,171	476,274	26,103	88	
14	Long term.....	2,283,544	2,340,052	2,456,927	2,435,922	2,402,678	2,436,576	33,898	119,134	
15	Financial derivatives other than reserves, gross positive fair value.....	3,019,760	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385	151,850	204,775	
16	Over-the-counter contracts.....	2,982,972	2,619,651	2,672,455	2,754,530	3,156,595	3,310,198	153,603	173,623	
17	Single-currency interest rate contracts.....	2,390,937	2,074,736	2,190,627	2,103,959	2,453,622	2,581,182	127,560	62,685	
18	Foreign exchange contracts.....	308,086	271,949	229,408	412,361	425,534	480,916	55,382	117,448	
19	Other contracts.....	283,949	272,966	252,420	238,210	277,439	248,100	-29,339	-6,510	
20	Exchange-traded contracts.....	36,788	35,831	34,419	43,727	67,940	66,187	-1,753	31,152	
21	Other investment.....	4,367,255	4,370,859	4,324,592	4,411,573	4,240,188	4,237,604	-2,584	-127,067	
22	Currency and deposits.....	1,991,663	1,937,231	1,914,809	1,933,219	1,785,396	1,770,761	-14,635	-206,267	
23	Loans.....	2,322,222	2,387,772	2,361,214	2,431,782	2,408,601	2,422,849	14,248	86,379	
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	45,856	48,569	46,572	46,191	43,994	-2,197	-7,179	
26	Reserve assets.....	448,333	470,884	477,865	443,987	434,251	418,485	-15,766	-14,082	
27	Monetary gold.....	314,975	337,791	343,871	318,113	315,368	310,399	-4,969	393	
28	Special drawing rights.....	55,184	55,394	55,411	53,148	51,941	49,459	-2,482	-3,243	
29	Reserve position in the International Monetary Fund.....	30,750	29,820	30,535	28,358	25,164	19,783	-5,381	-5,586	
30	Other reserve assets.....	47,424	47,879	48,048	44,368	41,778	38,844	-2,934	-5,646	
31	Currency and deposits.....	20,889	20,930	24,777	22,143	19,003	17,440	-1,563	-1,886	
32	Securities.....	21,436	21,727	21,866	22,225	22,775	21,404	-1,371	1,339	
33	Financial derivatives.....									
34	Other claims.....	5,099	5,222	1,405	0	0	0	0	-5,099	
35	U.S. liabilities	29,486,634	29,564,222	30,505,923	30,801,563	31,615,246	32,118,319	503,073	2,128,612	
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56).....	26,544,215	26,978,161	27,832,383	28,057,519	28,464,558	28,820,682	356,124	1,920,343	
37	Financial derivatives other than reserves, gross negative fair value (line 50).....	2,942,419	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637	146,949	208,269	
	By functional category:									
38	Direct investment at market value.....	5,780,621	5,683,630	5,934,993	6,023,492	6,228,795	6,394,435	165,640	448,174	
39	Equity.....	4,441,033	4,370,632	4,603,276	4,639,198	4,839,384	4,981,162	141,778	398,351	
40	Debt instruments.....	1,339,588	1,312,998	1,331,717	1,384,294	1,389,411	1,413,273	23,862	49,823	
41	Portfolio investment.....	15,542,467	15,938,103	16,423,330	16,570,603	16,917,146	17,084,290	167,144	1,374,679	
42	Equity and investment fund shares.....	5,864,600	6,051,072	6,352,073	6,450,520	6,665,202	6,726,695	61,493	800,602	
43	Debt securities.....	9,677,867	9,887,031	10,071,257	10,120,083	10,251,944	10,357,595	105,651	574,077	
44	Short term.....	891,074	904,573	879,623	870,771	912,548	947,888	35,340	21,474	
45	Treasury bills and certificates.....	684,961	689,327	627,612	614,053	671,636	702,044	30,408	-13,325	
46	Other short-term securities.....	206,113	215,246	252,011	256,718	240,912	245,844	4,932	34,799	
47	Long term.....	8,786,793	8,982,458	9,191,634	9,249,312	9,339,396	9,409,707	70,311	552,603	
48	Treasury bonds and notes.....	5,108,877	5,260,807	5,392,941	5,458,147	5,484,544	5,473,960	-10,584	375,667	
49	Other long-term securities.....	3,677,916	3,721,651	3,798,693	3,791,165	3,854,852	3,935,747	80,895	176,936	
50	Financial derivatives other than reserves, gross negative fair value.....	2,942,419	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637	146,949	208,269	
51	Over-the-counter contracts.....	2,905,876	2,552,846	2,639,871	2,700,424	3,086,341	3,233,504	147,163	180,465	
52	Single-currency interest rate contracts.....	2,322,618	2,014,778	2,132,641	2,049,218	2,401,469	2,524,808	123,339	78,851	
53	Foreign exchange contracts.....	306,629	271,154	256,370	415,208	414,670	465,105	50,435	108,041	
54	Other contracts.....	276,629	266,914	250,860	235,998	270,202	243,591	-26,611	-6,427	
55	Exchange-traded contracts.....	36,543	33,215	33,669	43,620	64,347	64,133	-214	27,804	
56	Other investment.....	5,221,127	5,356,428	5,474,060	5,463,424	5,318,617	5,341,957	23,340	97,490	
57	Currency and deposits.....	2,799,926	2,795,225	2,899,696	2,931,024	2,837,615	2,842,128	4,513	37,689	
58	Loans.....	2,217,970	2,344,616	2,352,664	2,317,634	2,266,948	2,286,388	19,440	48,978	
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	162,002	167,107	162,407	162,887	164,724	1,837	14,042	
61	Special drawing rights allocations.....	54,386	54,585	54,594	52,358	51,166	48,718	-2,448	-3,220	

p Preliminary
r Revised
n.a. Not available

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

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

(Millions of dollars)

Line	Type of investment	Yearend position, 2013	Change in position in 2014						Yearend position, 2014
			Total	Financial-account transactions	Attributable to:				
					Other changes in position				
					Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²	
1	U.S. net international investment position (line 4 less line 35)	-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	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	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	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,224,535
7	By functional category:								
8	Direct investment at market value	7,117,278	6,756	357,190	-350,434	102,755	-442,132	-11,056	7,124,034
9	Equity	6,052,099	-97	355,622	-355,719	102,755	-442,132	-16,341	6,052,002
10	Debt instruments	1,065,179	6,853	1,568	5,285			5,285	1,072,032
11	Portfolio investment	9,206,505	366,034	538,058	-172,024	621,937	-828,728	34,767	9,572,539
12	Equity and investment fund shares	6,472,877	246,813	436,526	-189,713	516,670	-747,224	40,841	6,719,690
13	Debt securities	2,733,628	119,221	101,531	17,690	105,267	-81,504	-6,073	2,852,849
14	Short term	450,083	88	15,299	-15,211		-9,012	-6,199	450,171
15	Long term	2,283,544	119,134	86,232	32,902	105,267	-72,493	127	2,402,678
16	Financial derivatives other than reserves, gross positive fair value	3,019,760	204,775	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,224,535
17	Over-the-counter contracts	2,982,972	173,623	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,156,595
18	Single-currency interest rate contracts	2,390,937	62,685	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	2,453,622
19	Foreign exchange contracts	308,086	117,448	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	425,534
20	Other contracts	283,949	-6,510	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	277,439
21	Exchange-traded contracts	36,788	31,152	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	67,940
22	Other investment	4,367,255	-127,067	-99,520	-27,547		-26,673	-874	4,240,188
23	Currency and deposits	1,991,663	-206,267	-147,354	-58,913		-13,182	-45,731	1,785,396
24	Loans	2,322,222	86,379	54,595	31,784		-13,074	44,858	2,408,601
25	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Trade credit and advances	53,370	-7,179	-6,761	-418		-418	0	46,191
27	Reserve assets	448,333	-14,082	-3,583	-10,499	393	-10,892	0	434,251
28	Monetary gold	314,975	393	0	393	393		0	315,368
29	Special drawing rights	55,184	-3,243	23	-3,266		-3,266	0	51,941
30	Reserve position in the International Monetary Fund	30,750	-5,586	-3,849	-1,737		-1,737	0	25,164
31	Other reserve assets	47,424	-5,646	243	-5,889	0	-5,889	0	41,778
32	Currency and deposits	20,889	-1,886	5	-1,891		-2,995	1,104	19,003
33	Securities	21,436	1,339	234	1,105	0	-2,875	3,980	22,775
34	Financial derivatives								
35	Other claims	5,099	-5,099	4	-5,103		-20	-5,083	0
36	U.S. liabilities	29,486,634	2,128,612	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	31,615,246
37	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
38	Financial derivatives other than reserves, gross negative fair value (line 50)	2,942,419	208,269	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,150,688
39	By functional category:								
40	Direct investment at market value	5,780,621	448,174	131,831	316,343	342,053		-25,710	6,228,795
41	Equity	4,441,033	398,351	68,854	329,497	342,053		-12,556	4,839,384
42	Debt instruments	1,339,588	49,823	62,977	-13,154			-13,154	1,389,411
43	Portfolio investment	15,542,467	1,374,679	705,030	669,649	736,659	-60,711	-6,299	16,917,146
44	Equity and investment fund shares	5,864,600	800,602	155,077	645,525	622,385	0	23,140	6,665,202
45	Debt securities	9,677,867	574,077	549,953	24,124	114,274	-60,711	-29,439	10,251,944
46	Short term	891,074	21,474	22,935	-1,461		-1,461	0	912,548
47	Treasury bills and certificates	684,961	-13,325	-13,325	0			0	671,636
48	Other short-term securities	206,113	34,799	36,260	-1,461		-1,461	0	240,912
49	Long term	8,786,793	552,603	527,019	25,584	114,274	-59,251	-29,438	9,339,396
50	Treasury bonds and notes	5,108,877	375,667	330,705	44,962	94,022		-49,060	5,484,544
51	Other long-term securities	3,677,916	176,936	196,314	-19,378	20,252	-59,251	19,622	3,854,852
52	Financial derivatives other than reserves, gross negative fair value	2,942,419	208,269	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,150,688
53	Over-the-counter contracts	2,905,876	180,465	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	3,086,341
54	Single-currency interest rate contracts	2,322,618	78,851	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	2,401,469
55	Foreign exchange contracts	306,629	108,041	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	414,670
56	Other contracts	276,629	-6,427	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	270,202
57	Exchange-traded contracts	36,543	27,804	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	64,347
58	Other investment	5,221,127	97,490	140,559	-43,069		-41,311	-1,758	5,318,617
59	Currency and deposits	2,799,926	37,689	51,031	-13,342		-14,213	871	2,837,615
60	Loans	2,217,970	48,978	75,265	-26,287		-23,657	-2,630	2,266,948
61	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Trade credit and advances	148,845	14,042	14,263	-221		-221	0	162,887
	Special drawing rights allocations	54,386	-3,220	0	-3,220		-3,220	0	51,166

r Revised

n.a. Not available

..... Not applicable

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on June 30, 2015. 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: June 30, 2015 - Next Release Date: September 29, 2015

Line	Type of investment	2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	U.S. net international investment position (line 4 less line 12)	-5,327,503	-7,019,699	-5,483,360	-5,518,617	-6,204,917	-7,019,699	-6,793,958
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-5,404,844	-7,093,546	-5,552,781	-5,551,951	-6,259,130	-7,093,546	-6,872,706
3	Financial derivatives other than reserves, net (line 6 less line 14)	77,341	73,847	69,421	33,334	54,213	73,847	78,748
4	U.S. assets	24,159,131	24,595,547	24,080,862	24,987,306	24,596,646	24,595,547	25,324,361
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	21,139,371	21,371,012	21,425,380	22,280,432	21,798,389	21,371,012	21,947,976
6	Financial derivatives other than reserves, gross positive fair value (line 9)	3,019,760	3,224,535	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385
	By functional category:							
7	Direct investment at market value	7,117,278	7,124,034	7,183,037	7,480,688	7,231,870	7,124,034	7,260,622
8	Portfolio investment	9,206,505	9,572,539	9,400,599	9,997,286	9,710,959	9,572,539	10,031,265
9	Financial derivatives other than reserves, gross positive fair value	3,019,760	3,224,535	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385
10	Other investment	4,367,255	4,240,188	4,370,859	4,324,592	4,411,573	4,240,188	4,237,604
11	Reserve assets	448,333	434,251	470,884	477,865	443,987	434,251	418,485
12	U.S. liabilities	29,486,634	31,615,246	29,564,222	30,505,923	30,801,563	31,615,246	32,118,319
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	26,544,215	28,464,558	26,978,161	27,832,383	28,057,519	28,464,558	28,820,682
14	Financial derivatives other than reserves, gross negative fair value (line 17)	2,942,419	3,150,688	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637
	By functional category:							
15	Direct investment at market value	5,780,621	6,228,795	5,683,630	5,934,993	6,023,492	6,228,795	6,394,435
16	Portfolio investment	15,542,467	16,917,146	15,938,103	16,423,330	16,570,603	16,917,146	17,084,290
17	Financial derivatives other than reserves, gross negative fair value	2,942,419	3,150,688	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637
18	Other investment	5,221,127	5,318,617	5,356,428	5,474,060	5,463,424	5,318,617	5,341,957

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: June 30, 2015 - Next Release Date: September 29, 2015

Line	Type of investment	2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	U.S. net international investment position (line 4 less line 35)	-5,327,503	-7,019,699	-5,483,360	-5,518,617	-6,204,917	-7,019,699	-6,793,958
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,404,844	-7,093,546	-5,552,781	-5,551,951	-6,259,130	-7,093,546	-6,872,706
3	Financial derivatives other than reserves, net (line 6 less line 37)	77,341	73,847	69,421	33,334	54,213	73,847	78,748
4	U.S. assets	24,159,131	24,595,547	24,080,862	24,987,306	24,596,646	24,595,547	25,324,361
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,139,371	21,371,012	21,425,380	22,280,432	21,798,389	21,371,012	21,947,976
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,019,760	3,224,535	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385
	By functional category:							
7	Direct investment at market value	7,117,278	7,124,034	7,183,037	7,480,688	7,231,870	7,124,034	7,260,622
8	Equity	6,052,099	6,052,002	6,119,909	6,413,204	6,155,625	6,052,002	6,186,645
9	Debt instruments	1,065,179	1,072,032	1,063,128	1,067,484	1,076,245	1,072,032	1,073,977
10	Portfolio investment	9,206,505	9,572,539	9,400,599	9,997,286	9,710,959	9,572,539	10,031,265
11	Equity and investment fund shares	6,472,877	6,719,690	6,627,771	7,061,208	6,803,745	6,719,690	7,118,415
12	Debt securities	2,733,628	2,852,849	2,772,828	2,936,078	2,907,214	2,852,849	2,912,850
13	Short term	450,083	450,171	432,776	479,151	471,292	450,171	476,274
14	Long term	2,283,544	2,402,678	2,340,052	2,456,927	2,435,922	2,402,678	2,436,576
15	Financial derivatives other than reserves, gross positive fair value	3,019,760	3,224,535	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385
16	Over-the-counter contracts	2,982,972	3,156,595	2,619,651	2,672,455	2,754,530	3,156,595	3,310,198
17	Single-currency interest rate contracts	2,390,937	2,453,622	2,074,736	2,190,627	2,103,959	2,453,622	2,581,182
18	Foreign exchange contracts	308,086	425,534	271,949	229,408	412,361	425,534	480,916
19	Other contracts	283,949	277,439	272,966	252,420	238,210	277,439	248,100
20	Exchange-traded contracts	36,788	67,940	35,831	34,419	43,727	67,940	66,187
21	Other investment	4,367,255	4,240,188	4,370,859	4,324,592	4,411,573	4,240,188	4,237,604
22	Currency and deposits	1,991,663	1,785,396	1,937,231	1,914,809	1,933,219	1,785,396	1,770,761
23	Loans	2,322,222	2,408,601	2,387,772	2,361,214	2,431,782	2,408,601	2,422,849
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	53,370	46,191	45,856	48,569	46,572	46,191	43,994
26	Reserve assets	448,333	434,251	470,884	477,865	443,987	434,251	418,485
27	Monetary gold	314,975	315,368	337,791	343,871	318,113	315,368	310,399
28	Special drawing rights	55,184	51,941	55,394	55,411	53,148	51,941	49,459
29	Reserve position in the International Monetary Fund	30,750	25,164	29,820	30,535	28,358	25,164	19,783
30	Other reserve assets	47,424	41,778	47,879	48,048	44,368	41,778	38,844
31	Currency and deposits	20,889	19,003	20,930	24,777	22,143	19,003	17,440
32	Securities	21,436	22,775	21,727	21,866	22,225	22,775	21,404
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	5,099	0	5,222	1,405	0	0	0
35	U.S. liabilities	29,486,634	31,615,246	29,564,222	30,505,923	30,801,563	31,615,246	32,118,319
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	26,544,215	28,464,558	26,978,161	27,832,383	28,057,519	28,464,558	28,820,682
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,942,419	3,150,688	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637
	By functional category:							
38	Direct investment at market value	5,780,621	6,228,795	5,683,630	5,934,993	6,023,492	6,228,795	6,394,435
39	Equity	4,441,033	4,839,384	4,370,632	4,603,276	4,639,198	4,839,384	4,981,162
40	Debt instruments	1,339,588	1,389,411	1,312,998	1,331,717	1,384,294	1,389,411	1,413,273
41	Portfolio investment	15,542,467	16,917,146	15,938,103	16,423,330	16,570,603	16,917,146	17,084,290
42	Equity and investment fund shares	5,864,600	6,665,202	6,051,072	6,352,073	6,450,520	6,665,202	6,726,695
43	Debt securities	9,677,867	10,251,944	9,887,031	10,071,257	10,120,083	10,251,944	10,357,595
44	Short term	891,074	912,548	904,573	879,623	870,771	912,548	947,888
45	Treasury bills and certificates	684,961	671,636	689,327	627,612	614,053	671,636	702,044
46	Other short-term securities	206,113	240,912	215,246	252,011	256,718	240,912	245,844
47	Long term	8,786,793	9,339,396	8,982,458	9,191,634	9,249,312	9,339,396	9,409,707
48	Treasury bonds and notes	5,108,877	5,484,544	5,260,807	5,392,941	5,458,147	5,484,544	5,473,960
49	Other long-term securities	3,677,916	3,854,852	3,721,651	3,798,693	3,791,165	3,854,852	3,935,747
50	Financial derivatives other than reserves, gross negative fair value	2,942,419	3,150,688	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637
51	Over-the-counter contracts	2,905,876	3,086,341	2,552,846	2,639,871	2,700,424	3,086,341	3,233,504
52	Single-currency interest rate contracts	2,322,618	2,401,469	2,014,778	2,132,641	2,049,218	2,401,469	2,524,808
53	Foreign exchange contracts	306,629	414,670	271,154	256,370	415,208	414,670	465,105
54	Other contracts	276,629	270,202	266,914	250,860	235,998	270,202	243,591
55	Exchange-traded contracts	36,543	64,347	33,215	33,669	43,620	64,347	64,133
56	Other investment	5,221,127	5,318,617	5,356,428	5,474,060	5,463,424	5,318,617	5,341,957
57	Currency and deposits	2,799,926	2,837,615	2,795,225	2,899,696	2,931,024	2,837,615	2,842,128
58	Loans	2,217,970	2,266,948	2,344,616	2,352,664	2,317,634	2,266,948	2,286,388
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	148,845	162,887	162,002	167,107	162,407	162,887	164,724
61	Special drawing rights allocations	54,386	51,166	54,585	54,594	52,358	51,166	48,718

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: June 30, 2015 - Next Release Date: September 29, 2015

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
16	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

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Bureau of Economic Analysis
Table 1.3. Change in the Yearend U.S. Net International Investment Position
[Millions of dollars]
Release Date: June 30, 2015 - Next Release Date: September 29, 2015

- 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: June 30, 2015 - Next Release Date: September 29, 2015

Line	Type of investment	2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Assets / outward investment							
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) / 1 /	7,117,278	7,124,034	7,183,037	7,480,688	7,231,870	7,124,034	7,260,622
2	Equity	6,052,099	6,052,002	6,119,909	6,413,204	6,155,625	6,052,002	6,186,645
3	Debt instruments	1,065,179	1,072,032	1,063,128	1,067,484	1,076,245	1,072,032	1,073,977
4	U.S. parents' claims	687,536	691,549	695,861	695,567	701,935	691,549	680,803
5	U.S. affiliates' claims	377,643	380,483	367,267	371,917	374,310	380,483	393,174
6	Less: Adjustments to convert to directional basis	825,908	838,714	810,030	824,096	837,182	838,714	846,289
7	U.S. parents' liabilities	448,265	458,231	442,763	452,179	462,872	458,231	453,115
8	U.S. affiliates' claims	377,643	380,483	367,267	371,917	374,310	380,483	393,174
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis / 2 /	6,291,370	6,285,320	6,373,007	6,656,592	6,394,688	6,285,320	6,414,333
10	Equity	6,052,099	6,052,002	6,119,909	6,413,204	6,155,625	6,052,002	6,186,645
11	Debt instruments (line 12 less line 13)	239,271	233,318	253,098	243,388	239,063	233,318	227,688
12	U.S. parents' claims	687,536	691,549	695,861	695,567	701,935	691,549	680,803
13	U.S. parents' liabilities	448,265	458,231	442,763	452,179	462,872	458,231	453,115
14	Less: Adjustment to revalue equity from historical cost to market value	1,598,022	1,364,667	1,622,663	1,815,983	1,507,146	1,364,667	1,427,995
15	Equals: Outward direct investment at historical cost, directional basis	4,693,348	4,920,653	4,750,343	4,840,609	4,887,542	4,920,653	4,986,337
16	Equity	4,454,077	4,687,335	4,497,246	4,597,221	4,648,479	4,687,335	4,758,650
17	Debt instruments	239,271	233,318	253,098	243,388	239,063	233,318	227,688
	Liabilities / inward investment							
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) / 1 /	5,780,621	6,228,795	5,683,630	5,934,993	6,023,492	6,228,795	6,394,435
19	Equity	4,441,033	4,839,384	4,370,632	4,603,276	4,639,198	4,839,384	4,981,162
20	Debt instruments	1,339,588	1,389,411	1,312,998	1,331,717	1,384,294	1,389,411	1,413,273
21	U.S. affiliates' liabilities	891,323	931,180	870,234	879,538	921,422	931,180	960,158
22	U.S. parents' liabilities	448,265	458,231	442,763	452,179	462,872	458,231	453,115
23	Less: Adjustments to convert to directional basis	825,908	838,714	810,030	824,096	837,182	838,714	846,289
24	U.S. parents' liabilities	448,265	458,231	442,763	452,179	462,872	458,231	453,115
25	U.S. affiliates' claims	377,643	380,483	367,267	371,917	374,310	380,483	393,174
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis / 2 /	4,954,713	5,390,081	4,873,599	5,110,897	5,186,310	5,390,081	5,548,146
27	Equity	4,441,033	4,839,384	4,370,632	4,603,276	4,639,198	4,839,384	4,981,162
28	Debt instruments (line 29 less line 30)	513,680	550,697	502,967	507,621	547,112	550,697	566,984
29	U.S. affiliates' liabilities	891,323	931,180	870,234	879,538	921,422	931,180	960,158
30	U.S. affiliates' claims	377,643	380,483	367,267	371,917	374,310	380,483	393,174
31	Less: Adjustment to revalue equity from historical cost to market value	2,200,009	2,489,022	2,149,341	2,326,506	2,319,166	2,489,022	2,537,115
32	Equals: Inward direct investment at historical cost, directional basis	2,754,704	2,901,059	2,724,259	2,784,391	2,867,144	2,901,059	3,011,031
33	Equity	2,241,024	2,350,362	2,221,291	2,276,770	2,320,032	2,350,362	2,444,047
34	Debt instruments	513,680	550,697	502,967	507,621	547,112	550,697	566,984
	Alternative current-price measures of positions							
35	Direct investment assets at current cost, asset/liability basis / 1 /	6,165,724	6,414,718	6,209,062	6,315,614	6,377,854	6,414,718	6,487,977
36	Equity	5,100,545	5,342,686	5,145,934	5,248,130	5,301,609	5,342,686	5,414,000
37	Debt instruments	1,065,179	1,072,032	1,063,128	1,067,484	1,076,245	1,072,032	1,073,977
38	Less: Adjustments to convert to directional basis	825,908	838,714	810,030	824,096	837,182	838,714	846,289
39	Equals: Outward direct investment at current cost, directional basis / 2 /	5,339,816	5,576,004	5,399,032	5,491,518	5,540,672	5,576,004	5,641,688
40	Direct investment liabilities at current cost, asset/liability basis / 1 /	4,009,099	4,195,205	3,969,513	4,050,446	4,153,022	4,195,205	4,312,752
41	Equity	2,669,511	2,805,794	2,656,515	2,718,729	2,768,728	2,805,794	2,899,479
42	Debt instruments	1,339,588	1,389,411	1,312,998	1,331,717	1,384,294	1,389,411	1,413,273
43	Less: Adjustments to convert to directional basis	825,908	838,714	810,030	824,096	837,182	838,714	846,289
44	Equals: Inward direct investment at current cost, directional basis / 2 /	3,183,191	3,356,491	3,159,482	3,226,350	3,315,840	3,356,491	3,466,463

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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: June 30, 2015 - Next Release Date: September 29, 2015

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: June 30, 2015 - Next Release Date: September 29, 2015

Line	Type of investment	2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	5,949,876	6,116,229	5,971,269	6,085,660	6,115,157	6,116,229	6,197,274
2	Portfolio investment (part of table 1.1, line 16)	5,568,996	5,729,511	5,595,232	5,680,099	5,726,873	5,729,511	5,757,195
3	Equity and investment fund shares	895,741	973,090	923,466	951,936	952,306	973,090	987,536
4	Debt securities	4,673,255	4,756,421	4,671,766	4,728,163	4,774,567	4,756,421	4,769,659
5	Short term	424,397	374,500	412,195	373,287	366,207	374,500	407,759
6	Treasury bills and certificates	398,310	335,308	383,772	341,026	325,446	335,308	364,472
7	Other short-term securities	26,087	39,192	28,423	32,261	40,761	39,192	43,287
8	Long term	4,248,858	4,381,921	4,259,571	4,354,876	4,408,360	4,381,921	4,361,900
9	Treasury bonds and notes	3,657,960	3,777,909	3,671,819	3,769,053	3,816,359	3,777,909	3,762,738
10	Other long-term securities	590,898	604,012	587,752	585,823	592,001	604,012	599,162
11	Other investment (part of table 1.1, line 18)	380,880	386,718	376,037	405,561	388,284	386,718	440,079
12	Currency and deposits	213,932	206,325	203,526	233,086	211,321	206,325	256,014
13	Loans	29,727	36,807	33,253	30,095	33,662	36,807	40,989
14	Trade credit and advances	82,835	92,420	84,673	87,786	90,943	92,420	94,358
15	Special drawing rights allocations	54,386	51,166	54,585	54,594	52,358	51,166	48,718

Legend / Footnotes:

n.a. Not available

..... Not applicable

Direct Investment Positions for 2014

Country and Industry Detail

By Derrick T. Jenniges and James J. Fetzer

BOTH OUTWARD and inward U.S. foreign direct investment continued to grow in 2014. The U.S. direct investment position abroad valued at historical cost grew 4.8 percent to \$4,920.7 billion; the average annual growth rate in 2004–2013 was 9.0 percent (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 5.3 percent to \$2,901.1 billion; the average annual growth rate in 2004–2013 was 6.8 percent.

This article presents details on the U.S. direct investment positions on a *directional* basis by country and industry. On a directional basis, direct investment

claims and liabilities are classified according to whether the direct investor is a U.S. resident or a foreign resident. Outward investment occurs between a U.S. parent company and its foreign affiliates, and inward direct investment occurs between a foreign company and its U.S. affiliates. In each case, the position measures the parent's net financial claims on its affiliates.¹

The positions presented in this article are valued on a historical-cost basis rather than on a market-value or current-cost basis, because detailed statistics by country and industry are available only on a historical-cost basis. (See the box "Alternative Measures of the Direct Investment Positions.") On a historical-cost basis, positions generally reflect prices at the time of the investment rather than current prices. This valuation is

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2014

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position ¹	Inward position ²	Outward position ¹	Inward position ²
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(³)	(³)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	-1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3	1,840.5	10.5	12.6
2007	2,994.0	1,993.2	(⁴)	(⁴)
2008	3,232.5	2,046.7	8.0	2.7
2009	3,565.0	2,069.4	10.3	1.1
2010	3,741.9	2,280.0	5.0	10.2
2011	4,050.0	2,433.8	8.2	6.7
2012	4,410.0 ^r	2,604.0 ^r	8.9	7.0
2013	4,693.3 ^r	2,754.7 ^r	6.4	5.8
2014	4,920.7 ^p	2,901.1 ^p	4.8	5.3

p Preliminary

r Revised

1. U.S. direct investment position abroad.

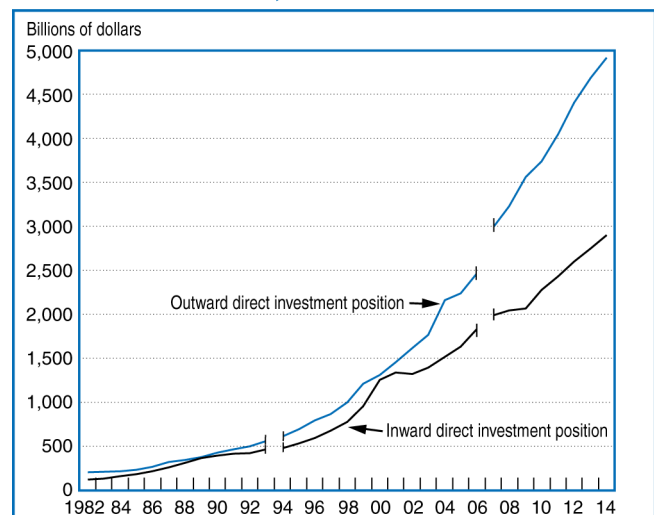
2. Foreign direct investment position in the United States.

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

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

1. Aggregate estimates are also available on an asset/liability basis. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. parent and U.S. affiliate liabilities. For the latest estimates, see "The U.S. Net International Investment Position at the End of the First Quarter of 2015, Year 2014, and Annual Revisions," SURVEY OF CURRENT BUSINESS 95 (July 2015). For more details on the difference between the directional basis and the asset/liability basis, see the box "Comprehensive Restructuring of the U.S. International Economic Accounts" in Marilyn Ibarra-Caton and Raymond J. Mataloni Jr., "Direct Investment Positions for 2013: Country and Industry Detail," SURVEY 94 (July 2014): 2.

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1982–2014



NOTE: There are discontinuities between 1993 and 1994 and between 2006 and 2007. See footnotes 3 and 4 in table A.

U.S. Bureau of Economic Analysis

derived principally from the accounting records of affiliates, which are primarily U.S. Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS).²

The year-to-year changes in the positions reflect financial transactions—investment in equity and debt instruments—and other changes in the position such as capital gains and losses and (currency) translation adjustments. The directional measure of direct investment financial transactions presented in this article differs from the asset/liability measure of direct investment financial transactions featured in the U.S. international transactions accounts (ITAs) because the reinvestment of earnings component of financial transactions discussed in this article excludes a current-cost adjustment that is included in the ITA financial transactions.³ “Financial transactions” is used throughout the article for “financial transactions without current-cost adjustment,” “reinvestment of earnings” for “reinvestment of earnings without current-cost adjustment,” and “earnings” for “earnings without current-cost adjustment.” In addition, “outward direct investment” and “outward” are shorthand for “U.S. di-

rect investment abroad,” and “inward direct investment” and “inward” are shorthand for “foreign direct investment in the United States.”

This article presents details about the change in the direct investment positions by type of direct investment flow, such as equity or debt. This article also presents direct investment positions by primary industry of the affiliate and by country. The outward direct investment position and related financial transactions statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions. The inward direct investment position and related financial transactions statistics are classified by (1) country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate as well as by (2) country of ultimate beneficial owner (UBO). Revisions to previously released statistics are also discussed.

U.S. Direct Investment Abroad (Outward)

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors’ equity in, and net outstanding loans to, their foreign affiliates—was \$4,920.7 billion at the end of 2014. The position grew \$227.3 billion, or 4.8 percent, in 2014 after growing 6.4 percent in 2013; in 2004–2013, it grew at an average annual rate of 9.0 percent. The slower growth in 2014 mainly resulted from the appreciation of the U.S. dollar as reflected in the translation

2. For a discussion of the U.S. GAAP or IFRS and their implications for the measurement of the direct investment positions at historical cost, see the box “Accounting Standards and Direct Investment Positions” in Kevin B. Barefoot and Marilyn Ibarra-Caton, “Direct Investment Positions for 2010: Country and Industry Detail,” SURVEY 91 (July 2011): 127.

3. For an explanation of the current-cost adjustment, see the glossary to U.S. International Economic Accounts: Concepts and Methods, which is available on the BEA’s Web site.

Alternative Measures of the Direct Investment Positions

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

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

positions. Market-value statistics are discussed in “The U.S. Net International Investment Position at the End of the First Quarter of 2015, Year 2014, and Annual Revisions” in this issue of the SURVEY.

Table I. Alternative Direct Investment Position Estimates, 2013 and 2014
[Millions of dollars]

Valuation method	Position at yearend 2013 ^r	Changes in 2014			Position at yearend 2014 ^p
		Total	Financial transactions	Other changes in position	
Outward:					
Historical cost	4,693,348	227,305	316,549	–89,243	4,920,653
Current cost	5,339,816	236,188	336,936	–100,748	5,576,004
Market value	6,291,370	–6,050	336,936	–342,986	6,285,320
Inward:					
Historical cost	2,754,704	146,355	106,614	39,741	2,901,059
Current cost	3,183,191	173,300	111,577	61,723	3,356,491
Market value	4,954,713	435,368	111,577	323,791	5,390,081

^p Preliminary
^r Revised

NOTE: Preliminary historical-cost position by country and industry are presented in this article, but earlier estimates of the aggregate position for 2014 were published in the April SURVEY OF CURRENT BUSINESS.

adjustments line item of other changes in position (table B). In contrast, reinvestment of earnings grew by 9.4 percent, contributing the most to the growth in the outward position.

Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component

[Billions of dollars]

	2013	2014
Total change in position during period.....	283.3	227.3
Financial transactions without current-cost adjustment.....	307.9	316.5
Equity.....	316.2	335.2
Reinvestment of earnings without current-cost adjustment.....	299.0	327.2
Equity other than reinvestment of earnings.....	17.2	8.0
Increases.....	74.2	87.6
Decreases.....	57.0	79.6
Debt instruments.....	-8.3	-18.7
Other changes in position.....	-24.6	-89.2
Capital gains and losses of affiliates.....	-6.2	4.0
Translation adjustments.....	-25.0	-69.3
Other changes in volume and valuation.....	6.6	-24.0

The equity position grew 5.2 percent, to \$4,687.3 billion; the debt position decreased 2.5 percent to \$233.3 billion. The equity position grew in all major industries except depository institutions and “finance and insurance.” In contrast, the debt position decreased in all major industries except holding companies, wholesale trade, and professional, scientific, and technical services.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Canada, and Ireland—accounted for more than half of the total position at the end of 2014 (table 1.2 and charts 2 and 3). For the sixth consecutive year, the position in the Netherlands was the largest—at \$753.2 billion, or 15.3 percent of the total. Four-fifths of the position in the Netherlands was

accounted for by holding companies that likely invested the funds in other countries (see the section “Indirect ownership” on page 5). The position in the United Kingdom was \$587.9 billion, or 11.9 percent of the total. In Luxembourg, the position was \$465.2 billion, or 9.5 percent of the total. Holding companies accounted for most of the position in Luxembourg. The position in Canada was \$386.1 billion, or 7.8 percent of the total, and in Ireland, it was \$310.6 billion, or 6.3 percent of the total.

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2014

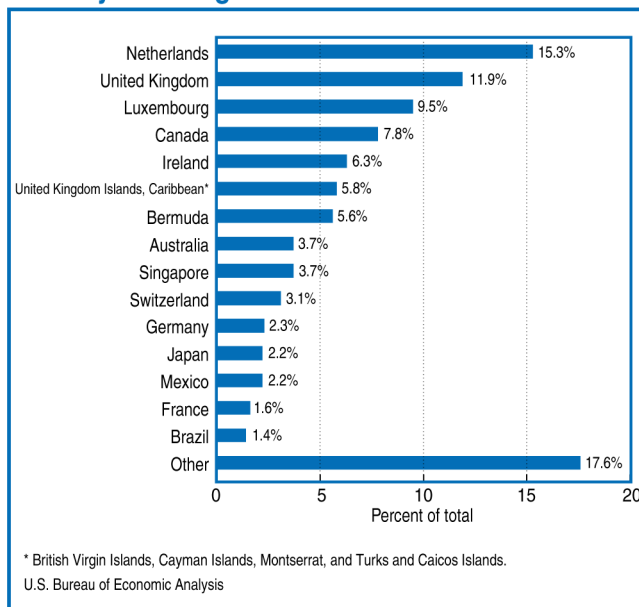
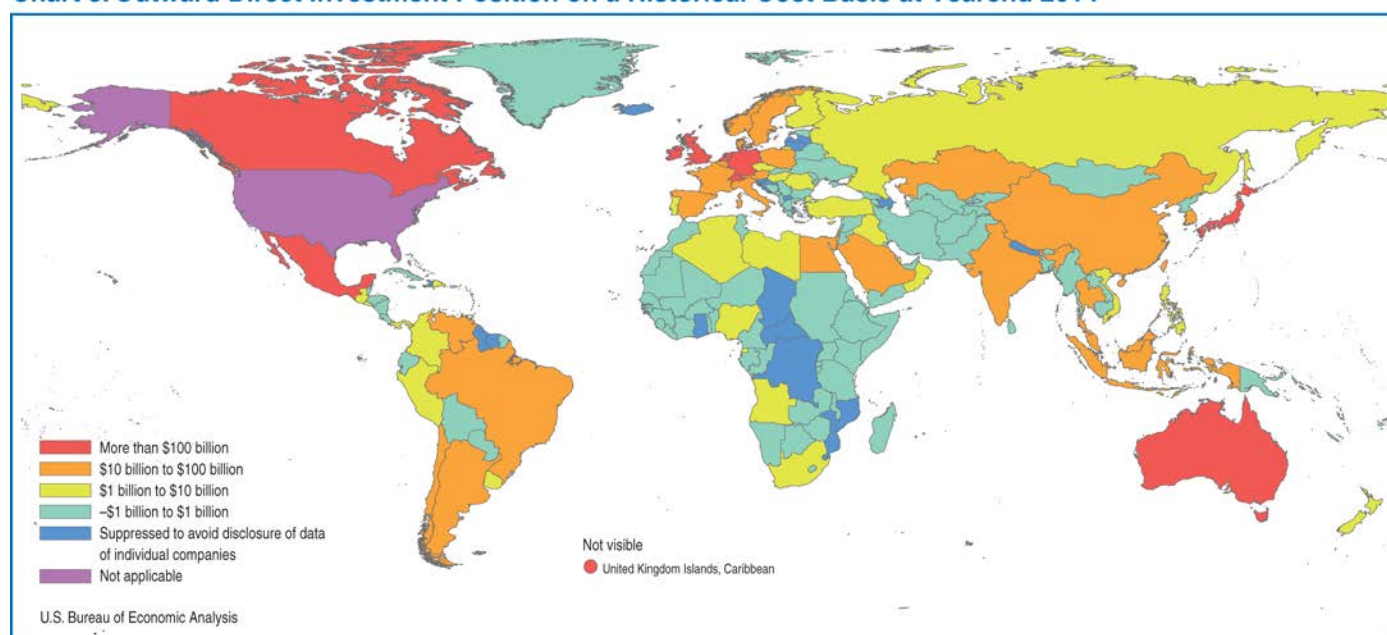


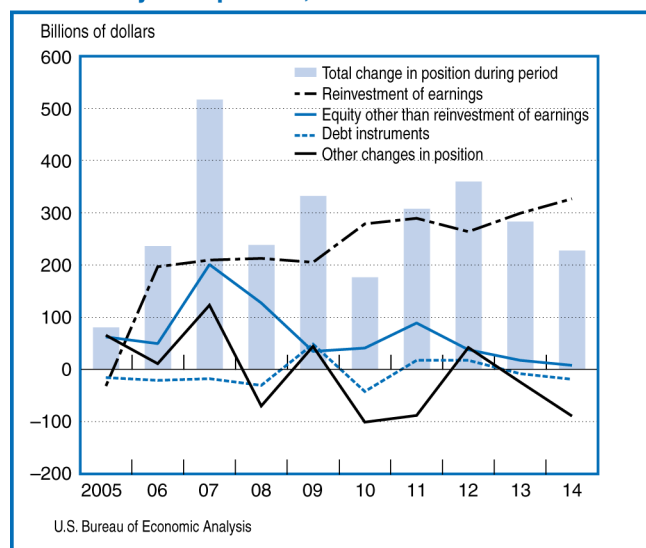
Chart 3. Outward Direct Investment Position on a Historical-Cost Basis at Yearend 2014



Changes by component

The \$227.3 billion increase in the outward direct investment position reflected financial transactions outflows and other changes in position (table B and chart 4).

Chart 4. Change in the Outward Direct Investment Position by Component, 2005–2014



Financial transactions

Outward financial transactions were \$316.5 billion in 2014, compared with \$307.9 billion in 2013. The outflows in 2014 consisted of \$335.2 billion of net equity outflows, which were partly offset by \$18.7 billion of net debt instruments inflows.

Equity investment. In 2014, net equity outflows consisted of \$327.2 billion of reinvestment of earnings and \$8.0 billion of equity outflows other than reinvestment of earnings. Equity increases result from parents' establishments of new affiliates, payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, payments to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity decreases are the funds parents receive when they reduce their equity interests in their affiliates.

Reinvestment of earnings. Reinvestment of earnings—the difference between the U.S. parents' share in their foreign affiliates' current-period earnings and the affiliates' distributions to their parents—increased 9.4 percent to \$327.2 billion in 2014. The growth was the net result of a small decrease in foreign affiliate earnings of 0.3 percent and sharply reduced distributed earnings. The share of current-year earnings that was reinvested (the reinvestment ratio) rose to 74.5 percent

in 2014 from 67.9 percent in 2013.⁴

Equity other than reinvestment of earnings. U.S. parent net equity outflows other than reinvestment of earnings were \$8.0 billion in 2014, down from \$17.2 billion in 2013. The flows in 2014 resulted from increases of \$87.6 billion that were mostly offset by decreases of \$79.6 billion. The \$87.6 billion in equity increases reflected \$43.6 billion in equity for the acquisition or establishment of new foreign affiliates and \$44.0 billion in capital contributions to existing foreign affiliates. Equity increases were up 18.1 percent in 2014, coinciding with a 47 percent increase in the value of global merger and acquisition activity.⁵ In 2014, equity decreases were \$79.6 billion, compared with \$57.0 billion in 2013. The decreases reflected \$55.2 billion in liquidations or sales of affiliates and \$24.4 billion in repatriations of capital from foreign affiliates to their U.S. parents.

Debt instruments investment. In 2014, U.S. parents' borrowing and lending transactions with their foreign affiliates decreased their net debt instruments position in these affiliates by \$18.7 billion, compared with a decrease of \$8.3 billion in 2013. Net disinvestment through debt instruments in 2014 resulted from a \$16.6 billion increase in U.S. parent debt obligations to their foreign affiliates combined with a \$2.1 billion decrease in foreign affiliate debt obligations to their U.S. parents.

Other changes in position

Other changes in position totaled −\$89.2 billion in 2014, compared with −\$24.6 billion in 2013. Other changes in position in 2014 consisted of translation adjustments of −\$69.3 billion, capital gains and losses of \$4.0 billion, and other changes in volume and valuation of −\$24.0 billion. Translation adjustments reflected the change in the U.S. dollar value of investments in foreign affiliates caused by a 9.3 percent end of period appreciation of the U.S. dollar's direct investment-weighted exchange value. Some of the largest dollar appreciations came against the Japanese yen and the Canadian and Australian dollars. The largest capital gains were from the sale of assets such as licensing rights. Other changes in volume and valuation

4. The estimate of reinvestment of earnings for 2014 is the second in a series of four estimates. Recent experience has shown that subsequent estimates may be significantly lower; for example, the third estimate for 2013 was 5.6 percent lower than the second estimate, and the third estimate for 2012 was 13.7 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from identifying unreported dividends on BEA's quarterly direct investment surveys that were reported on BEA's annual surveys.

5. Brendan McDermid, "Mergers and Acquisitions Review: Financial Advisors, Full Year 2014" (Thomson Reuters, 2015).

mainly resulted from differences between affiliates' current sale or purchase price and their book value.

Changes by area and by country

In 2014, the outward direct investment position increased in each of the six major geographic areas except Canada (table C). U.S. parents' investment in their European affiliates had the largest dollar increase, accounting for 57.6 percent of the increase in the total outward direct investment position. The next largest increases were in Latin America and Other Western Hemisphere and in Asia and Pacific, which together accounted for 39.7 percent of the total increase.

Europe. The U.S. direct investment position in Europe increased \$130.9 billion in 2014. The largest dollar increases were in Ireland, the Netherlands, and Switzerland, which together accounted for over 95 percent of the increase in the area. In Ireland, the increase was accounted for by holding companies, other industries, information, and finance and insurance. Reinvestment of earnings accounted for the majority of the increase in holding companies and in other industries, and debt instruments, specifically increases in U.S. parent receivables, accounted for the increase in finance and insurance. In the Netherlands, holding companies contributed most to the increase, which was the net effect of an increase in equity other than reinvestment of earnings and a decrease in reinvestment of earnings. In Switzerland, the increase was con-

centrated in holding companies and was due mainly to an increase in equity other than reinvestment of earnings.

Latin America and Other Western Hemisphere.

The U.S. investment position increased \$47.9 billion, with the United Kingdom Islands in the Caribbean (British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands) accounting for half of the increase. The position in the United Kingdom Islands in the Caribbean increased \$24.4 billion; together, holding companies, finance and insurance, and wholesale trade accounted for more than 90 percent of the increase. The next largest increases were in Bermuda, Mexico, and Barbados. In Bermuda, the increase was driven primarily by reinvestment of earnings in holding companies, where the largest increases resulted from affiliates of U.S. parents in software publishing, agricultural products, and aerospace products manufacturing industries. In Mexico, much of the increase occurred in manufacturing and holding companies. In Barbados, the increase was concentrated in wholesale trade and finance and insurance.

Asia and Pacific. The U.S. investment position increased \$42.3 billion in 2014. The largest increases were in Singapore and Australia. In Singapore, over two-thirds of the increase was in holding companies and in manufacturing, reflecting increases in reinvestment of earnings. In Australia, holding companies accounted for much of the increase, which was driven by debt instruments, specifically increases in U.S. parent receivables.

Middle East. The U.S. investment position increased \$5.5 billion. The increase, though relatively small in dollar terms, represented the largest percentage increase (11.9 percent) of the major regions. By country, the United Arab Emirates and Israel had the largest dollar increases. By industry, the largest increases came from mining, manufacturing, wholesale trade, and finance and insurance.

Africa. The U.S. investment position increased \$4.7 billion. Mining accounted for much of the increase, half of which occurred in Egypt.

Canada. In 2014, the U.S. investment position decreased \$4.1 billion, driven by decreases in mining, holding companies, and finance and insurance. In mining, the decrease occurred in equity other than reinvestment of earnings. In holding companies, the decrease was driven by other changes in volume and valuation. In finance and insurance, translation adjustments contributed most to the decrease.

Indirect ownership

For the past three decades, the share of U.S. direct investment abroad owned indirectly—that is, by U.S.

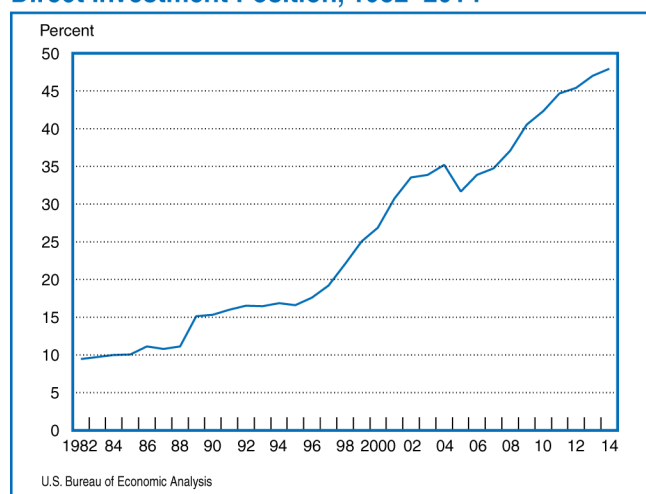
Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2014

	Change	
	Billions of dollars	Percent
All countries	227.3	4.8
Canada	-4.1	-1.0
Europe	130.9	4.9
Of which:		
Ireland	62.8	25.4
Netherlands	36.2	5.0
Switzerland	26.2	20.7
Luxembourg	19.7	4.4
United Kingdom	11.4	2.0
Spain	2.2	6.5
Latin America and Other Western Hemisphere	47.9	5.6
Of which:		
United Kingdom Islands, Caribbean ¹	24.4	9.3
Bermuda	17.7	6.9
Mexico	5.4	5.3
Barbados	2.1	17.0
Africa	4.7	7.8
Of which:		
Egypt	2.5	13.4
Middle East	5.5	11.9
Asia and Pacific	42.3	6.1
Of which:		
Singapore	20.0	12.5
Australia	10.4	6.1
Hong Kong	6.2	10.4
China	5.9	9.8
India	2.9	11.7
Indonesia	2.3	20.3
Thailand	1.9	19.4
Korea, Republic of	1.9	5.6

1. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

parent companies that own foreign affiliates that in turn own other foreign affiliates—has increased. For example, in 2012 (the latest year for which statistics are available), equity investment in other foreign affiliates accounted for 27 percent of the total assets of majority-owned foreign affiliates, compared with 7 percent in 1982. Affiliates in any industry can own other foreign affiliates, but much of this investment is funneled through holding company affiliates. A holding company's primary activity is holding the securities or financial assets of other companies. In 2014, foreign affiliates classified as holding companies accounted for 47.9 percent of the outward direct investment position; in 1982, holding company affiliates accounted for 9.4 percent of the outward position (chart 5).

Chart 5. Holding Companies' Share of the Outward Direct Investment Position, 1982–2014



One result of the rising prevalence of holding companies is that outward investment statistics on positions and related flows indicate industry and country patterns that imperfectly reflect where the goods and services produced by foreign affiliates are actually produced and sold.⁶ Statistics on the outward position and related transactions are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, but these industries and countries may differ from the industries and countries of the affiliates whose operations the parents ultimately own or control.⁷

Data from BEA's surveys of the activities of multinational enterprises (AMNEs) suggest the degree to

which indirect ownership structures may affect the country and industry distributions of the outward position data. The statistics on the activities of foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out and in the industry that reflects the affiliate's primary activity. Thus, the AMNE statistics more closely reflect the countries and industries in which the goods and services are produced by the foreign affiliates than the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction. For example, while foreign affiliates in Luxembourg represent about 9 percent of the outward position in 2012 (the latest year for which detailed AMNE statistics are available), they account for less than 1 percent of value added of foreign affiliates (table D).

Another reason for the differences between the position statistics and the AMNE statistics is that the AMNE statistics, unlike the position statistics, are not adjusted for the percentage of U.S. ownership; therefore, the countries and industries in which a relatively

Table D. Outward Direct Investment Position on a Historical-Cost Basis and Value Added by Country of Foreign Affiliate, 2012

	Share	
	Outward position	Value added
All countries	100.0	100.0
Canada	8.3	9.9
Europe	55.5	47.4
Of which:		
United Kingdom	12.2	12.1
Ireland	4.8	5.8
Switzerland	2.8	2.6
Netherlands	14.7	2.3
Luxembourg	9.3	0.3
Latin America and Other Western Hemisphere	18.8	11.6
Of which:		
Mexico	2.4	3.0
Bermuda	6.3	0.6
United Kingdom Islands, Caribbean ¹	5.0	0.5
Africa	1.3	4.7
Middle East	0.9	2.7
Asia and Pacific	15.3	23.7

1. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

Data Availability

Detailed statistics on the outward direct investment position and related financial transactions and income for 1982–2014 along with statistics on the inward direct investment position and related financial transactions and income for 1980–2014 are available on [BEA's Web site](#).

More detailed statistics on positions, financial transactions, and related income for both outward and inward investment will be available by the end of July 2015 on [BEA's Web site](#) and will be published in the September 2015 SURVEY OF CURRENT BUSINESS.

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

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

large share of minority-owned affiliates operate will appear more important in the AMNE statistics than in the position statistics. The AMNE statistics are also not adjusted for duplication in some measures of affiliate operations—such as assets and earnings. For example, if a U.S. parent company owns two foreign affiliates in a foreign country, a directly held affiliate A and an affiliate B that is indirectly held through affiliate A, the position will capture only the parent's share of affiliate A's assets, but the AMNE statistics will capture the total assets of both affiliates, including the portion of affiliate A's assets that represents its investment in affiliate B. As a result, affiliate A's investment in affiliate B is essentially double-counted in the total assets measure of the AMNE statistics.

Foreign Direct Investment in the United States (Inward)

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$2,901.1 billion at the end of 2014. The position grew 5.3 percent, or \$146.4 billion, reflecting \$106.6 billion of direct investment financial transactions inflows and other changes in position of \$39.7 billion. Net inflows occurred for both equity investment and debt instruments investment.

The equity position grew 4.9 percent, to \$2,350.4 billion; the debt position grew 7.2 percent to \$550.7

billion. The equity position in six major industry groups—manufacturing, mining, wholesale trade, retail trade, information, and professional and technical services—grew 10.5 percent, compared with a 1.0 percent increase in total owners' equity in those U.S. industry groups, based on data from the Census Bureau's *Quarterly Financial Report*.⁸ The foreign equity position, which represents U.S. business equity controlled by foreign direct investors, grew faster than total U.S. business equity as more U.S. businesses became foreign owned.

The top five investing countries accounted for more than half of the overall foreign direct investment position in the United States. The United Kingdom was the largest investing country with a position of \$448.5 billion, or 15.5 percent of the total (table 2.2 and charts 6 and 7). Japan was the second largest with a position of \$372.8 billion, or 12.9 percent of the total. The Netherlands was the third largest with a position of \$304.8 billion, or 10.5 percent of the total. Canada was the fourth largest with a position of \$261.2 billion, or 9.0 percent of the total. Luxembourg was the fifth largest with a position of \$242.9 billion, or 8.4 percent of the total. These investments are classified by the first country outside the United States with a direct claim on the U.S. affiliate. For a classification of the inward position by country of the UBO, see the section "Indirect ownership" on page 10.

8. At yearend 2014, these six industry groups accounted for 60.8 percent of the equity position on foreign direct investment in the United States. The *Quarterly Financial Report* presents balance sheet and income statement data for all U.S. businesses in these six groups.

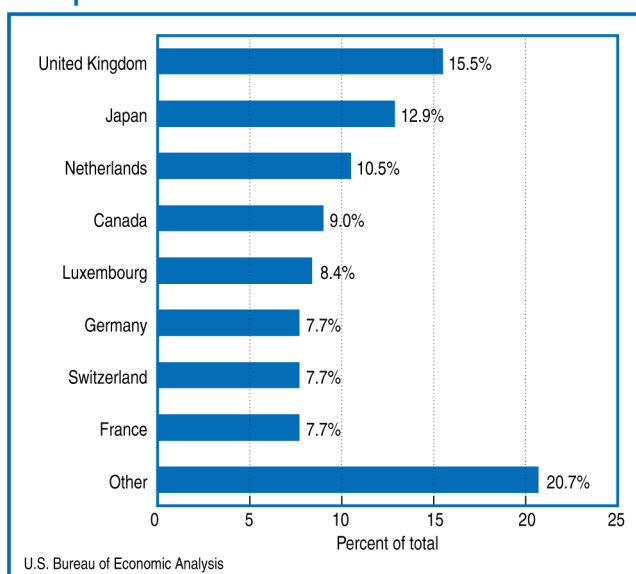
Acknowledgments

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

The statistics on the U.S. direct investment position abroad are based largely on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Jessica M. Hanson, working with Iris Branscome, Jared M. Felice, Travis W. Funkhouser, Louis C. Luu, Leila C. Morrison, James Y. Shin, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Kevin R. Smith.

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

**Chart 6. Inward Direct Investment Position by
Country of Each Member of the Foreign Parent
Group at Yearend 2014**



Changes by component

The \$146.4 billion increase in the inward direct investment position resulted from financial transactions of \$106.6 billion and other changes in position of \$39.7 billion. (table E and chart 8).

Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component
(Billions of dollars)

	2013	2014
Total change in position during period	150.7	146.4
Financial transactions without current-cost adjustment	211.5	106.6
Equity	206.7	63.9
Reinvestment of earnings without current-cost adjustment	79.6	94.0
Equity other than reinvestment of earnings	127.1	-30.1
Increases	169.6	141.1
Decreases	-42.5	-171.2
Debt instruments	4.8	42.7
Other changes in position	-60.8	39.7
Capital gains and losses of affiliates	-41.6	-7.6
Translation adjustments	0.0	-3.3
Other changes in volume and valuation	-19.2	50.6

Financial transactions

Inward financial transactions inflows were \$106.6 billion in 2014, down from \$211.5 billion in 2013. The transactions consisted of \$63.9 billion of net equity inflows and \$42.7 billion of net debt instruments inflows.

Equity investment. In 2014, net equity investment inflows reflected \$94.0 billion of inflows of reinvestment of earnings and \$30.1 billion net outflows of equity other than reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the foreign parent's share in their U.S. affiliates' current-period earnings and the affiliates' distributions to their parent—added \$94.0

billion to the inward direct investment position in 2014, compared with \$79.6 billion in 2013. Total earnings increased 1.0 percent and the share of current-year earnings that was reinvested (the reinvestment ratio) rose from 59.0 percent in 2013 to 68.1 percent in 2014.⁹

9. The estimate of reinvestment of earnings for 2014 is the second in a series of four estimates. Recent experience has shown that subsequent estimates may be significantly lower; for example, the third estimate for 2013 was 14.8 percent lower than the second estimate, and the third estimate for 2012 was 7.9 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from identifying unreported dividends on BEA's quarterly direct investment surveys that were reported on BEA's annual surveys.

Chart 8. Change in the Inward Direct Investment Position by Component, 2005–2014

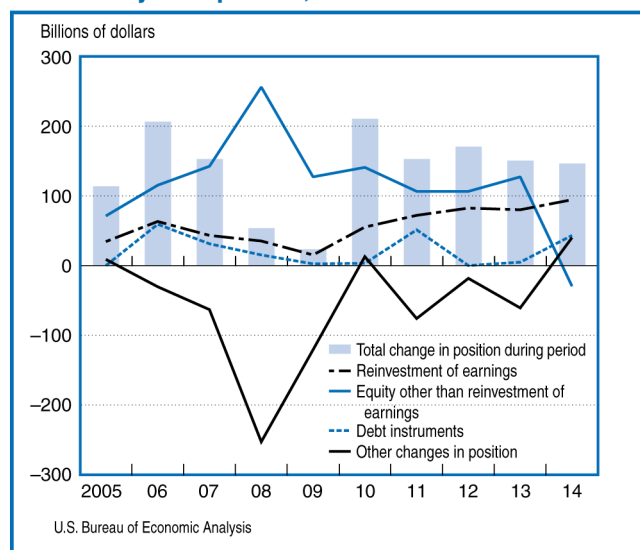
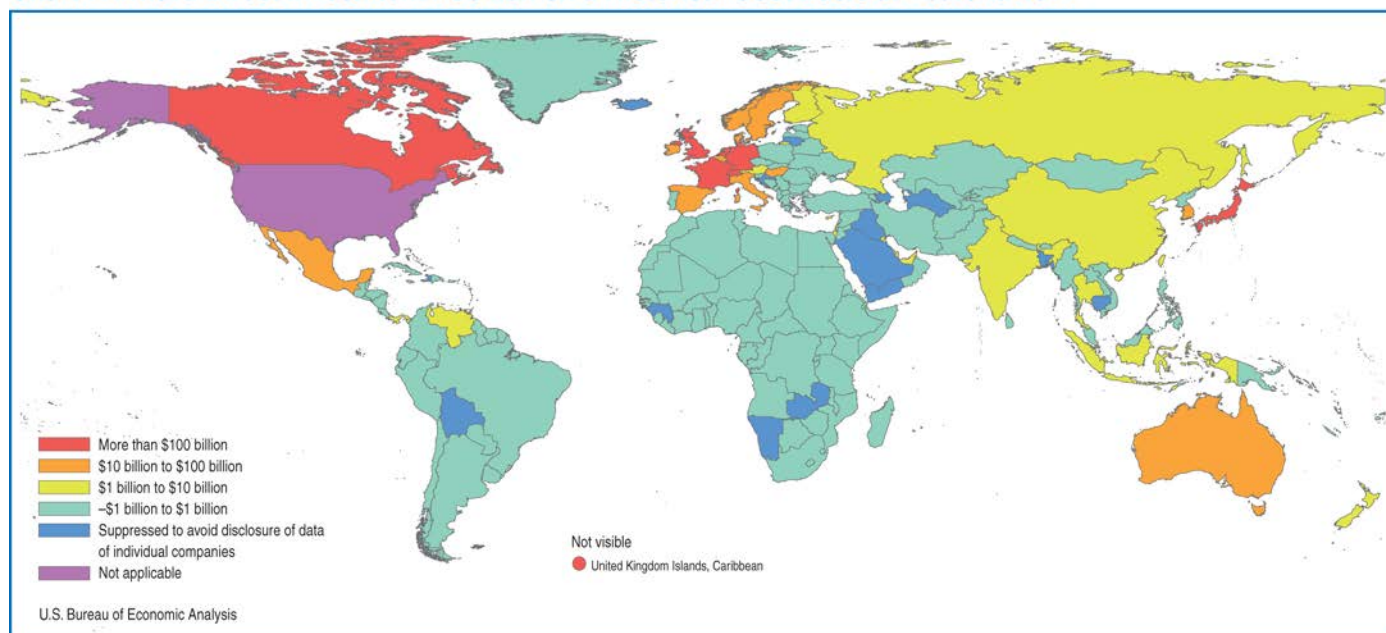


Chart 7. Inward Direct Investment Position on a Historical-Cost Basis at Yearend 2014



Equity other than reinvestment of earnings. Net equity outflows other than reinvestment of earnings were \$30.1 billion in 2014, compared with inflows of \$127.1 billion in 2013. The outflows in 2014 reflected decreases of \$171.2 billion that were partly offset by increases of \$141.1 billion. The \$171.2 billion in equity decreases reflected \$136.4 billion in equity for the sale or liquidation of affiliates and \$34.9 billion for the return of capital to the foreign parent. This level of equity for sale or liquidation is historically large. Between 1982 and 2013, total decreases in equity have never exceeded \$100 billion. The \$141.1 billion in equity increases reflected \$53.1 billion in equity for the acquisition or establishment of new affiliates and \$88.0 billion in capital contributions to existing affiliates. About half of the equity investments for new affiliates occurred in manufacturing.

Debt instruments investment. Foreign parent groups' borrowing and lending transactions with their U.S. affiliates increased the inward direct investment position \$42.7 billion in 2014 after increasing it \$4.8 billion in 2013. Net debt investment resulted from a \$46.4 billion increase in U.S. affiliate debt obligations to members of their foreign parent groups, which was partly offset by a \$3.7 billion increase in U.S. affiliate debt claims on members of their foreign parent groups.

Other changes in position

Other changes in position increased the inward position \$39.7 billion in 2014 after decreasing it \$60.8 billion in 2013. Other changes in volume and valuation, which mainly reflected valuation changes related to divestiture, increased the position \$50.6 billion. In these cases, large positive net adjustments to volume and valuation were required to reconcile the financial outflows, which are at market value, and the direct investment position, which is measured at book value (or historical cost). Capital gains and losses decreased the position \$7.6 billion. Translation adjustments decreased the position \$3.3 billion. Translation adjustments tend to be smaller for inward investment than for outward investment because many U.S. affiliates maintain their accounting records in U.S. dollars.

Changes by area and by country

In 2014, the inward direct investment position increased in each of the six major geographic areas except the Middle East (table F). Investors from Europe accounted for 56.3 percent of the total increase in the inward direct investment position. Investors from Asia and Pacific accounted for the next largest share, 19.6 percent.

Europe. The inward direct investment position in-

creased \$82.4 billion in 2014. The three largest increases were from the Netherlands, Switzerland, and Luxembourg. For the Netherlands, the change in the position mainly reflected net inflows of debt instruments with some increase in reinvestment of earnings in existing affiliates and in capital contributions to existing affiliates. For Switzerland, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates. For Luxembourg, the increase mainly reflected equity inflows to acquire or establish new affiliates.

Asia and Pacific. The inward direct investment position increased \$28.6 billion in 2014. The two largest increases were from Japan and Korea, which accounted for the majority of the increase from the area. For Japan, the change in the position was roughly evenly split between capital contributions and reinvestment of earnings in existing affiliates, and equity inflows to acquire or establish new affiliates. For Korea, the increase mainly reflected inflows of debt instruments and reinvestment of earnings in existing affiliates.

Canada. The inward direct investment position increased \$26.0 billion in 2014. The change in the position was roughly evenly split among inflows of debt instruments, reinvestment of earnings in existing affiliates, and equity inflows other than reinvestment of earnings.

Table F. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2014

	Change	
	Billions of dollars	Percent
All countries	146.4	5.3
Canada	26.0	11.1
Europe	82.4	4.4
<i>Of which:</i>		
Netherlands.....	43.5	16.6
Switzerland.....	21.3	10.5
Luxembourg.....	20.9	9.4
Germany.....	17.0	8.2
France.....	14.4	6.9
Spain.....	9.7	20.0
Hungary.....	7.5	62.0
Sweden.....	2.9	7.4
Ireland.....	-0.9	-5.1
Italy.....	-3.0	-12.2
Belgium.....	-3.1	-3.4
United Kingdom.....	-52.7	-10.5
Latin America and Other Western Hemisphere	11.0	9.5
<i>Of which:</i>		
United Kingdom Islands, Caribbean ¹	6.4	6.8
Bermuda.....	4.8	-50.4
Mexico.....	0.7	4.0
Africa	(*)	0.2
Middle East	-1.7	-7.9
Asia and Pacific	28.6	5.9
<i>Of which:</i>		
Japan.....	22.5	6.4
Korea, Republic of.....	4.3	13.4
Singapore.....	1.3	6.9
China.....	1.0	12.0
India.....	0.1	0.9
Australia.....	-0.3	-0.6
Taiwan.....	-0.9	-13.4

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

1. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

Latin America and Other Western Hemisphere. The inward direct investment position increased \$11.0 billion in 2014. The two largest increases were from the United Kingdom Islands in the Caribbean (British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands) and from Bermuda. For the United Kingdom Islands in the Caribbean, the change in the position mainly reflected net equity inflows to acquire or establish new affiliates and to provide capital to existing affiliates. For Bermuda, the increase mainly reflected reinvestment of earnings in existing affiliates.

Middle East and Africa. The inward direct investment position from the Middle East decreased \$1.7 billion. Most of the decrease reflected outflows of debt instruments.

The inward direct investment position from Africa increased less than \$4 million, mainly resulting from an offset between inflows of debt instruments and negative valuation adjustments.

Indirect ownership

Foreign multinational enterprises (MNEs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The statistics on inward direct investment positions that are presented in this article are classified by the country of the foreign parent or of the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate.¹⁰ The position is classified by the first country outside the United States with a direct claim on the U.S. affiliate. In addition to the data collected by country of foreign parent, BEA collects data on the country of the UBO of the U.S. affiliate.¹¹ The UBO ultimately owns or controls the U.S. affiliate. BEA also presents the inward position classified by country of UBO for major regions and selected countries.¹²

For most affiliates, the country of the UBO is also the country of the foreign parent. According to U.S. affiliate responses on the 2012 Benchmark Survey of Foreign Direct Investment in the United States, the country of the UBO and that of its foreign parent was the same for 87 percent of the affiliates. Together, these affiliates accounted for more than 80 percent of the to-

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

Table G. Inward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Parent Group Member and the UBO, 2014¹

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries	2,901.1	2,901.1
Canada	261.2	311.4
Europe	1,977.2	1,782.0
Of which:		
France	223.2	240.2
Germany	224.1	312.9
Ireland	16.2	159.5
Luxembourg	242.9	23.8
Netherlands	304.8	185.1
Switzerland	224.0	151.7
United Kingdom	448.5	465.8
Latin America and Other Western Hemisphere	127.0	117.6
Of which:		
Bermuda ²	-4.8	22.3
Mexico	17.7	31.4
United Kingdom Islands, Caribbean ³	100.0	(D)
Africa	2.3	4.1
Of which:		
South Africa	0.8	3.7
Middle East	20.3	70.5
Asia and Pacific	512.9	535.9
Of which:		
China	9.5	10.2
Hong Kong	7.6	19.6
Japan	372.8	374.7
United States		79.7

D Suppressed to avoid disclosure of data of individual companies.

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

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

3. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

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

Ireland is an example of a country that uses tax and regulatory policies to attract the corporate headquarters of multinational firms.¹³ For this country, the higher position by country of UBO represents investments by MNEs that are organized with entities in Ireland at the top-tier of the corporate group, including U.S. corporations that have reorganized their ownership structure. In such reorganizations, sometimes referred to as "corporate inversions," the U.S.

10. This convention follows international statistical guidelines in the *Balance of Payments and International Investment Position Manual, Sixth Edition*. (Washington, DC: International Monetary Fund, 2009).

11. The UBO is defined as the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate. The UBO is often, but not always, the same as the foreign or U.S. parent.

12. BEA regularly publishes detailed tabulations that compare statistics classified by country of foreign parent and country of UBO for both the direct investment position and direct investment income in table 16 in the September SURVEY. This September, preliminary statistics for 2014 and revised statistics for 2012 and 2013 will be published. The data will also be available in late July 2015 on BEA's Web site.

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

corporation forms a new corporation in a foreign country of convenience and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of the foreign corporation.¹⁴ An affiliate in a third country, such as the Netherlands, is often created between the Irish UBO and the U.S. affiliate because of advantageous tax treaties between Ireland and the third country that may allow companies to further reduce their tax liability.

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

Revisions

The statistics on direct investment positions by country and by industry for 2014 presented in this article are preliminary. Revised statistics on positions and related financial transactions for 2012–2013 incorporate new survey data collected via (1) BEA's quarterly sur-

veys of transactions between parents and their affiliates and (2) BEA's annual and benchmark surveys of the activities of multinational enterprises.

The historical-cost outward direct investment position for 2012 is revised upward \$25.3 billion to \$4,410.0 billion. The upward revision is attributable to a \$6.8 billion upward revision to financial transactions outflows and an \$18.5 billion upward revision to other changes in position. The outward position for 2013 is revised upward \$32.4 billion to \$4,693.3 billion. The upward revision is the result of a \$25.3 billion upward revision to the 2012 position, a \$20.4 billion downward revision to 2013 financial transactions outflows, and a \$27.5 billion upward revision to the 2013 other changes in position.

The historical-cost inward direct investment position for 2012 is revised downward \$1.7 billion, to \$2,604 billion. The revision reflects a downward revision of \$20.5 billion to other changes in position that is largely offset by an upward revision of \$18.7 billion to financial transactions inflows. The inward position for 2013 is revised downward \$9.3 billion to \$2,754.7 billion. The revision reflects a \$19.3 billion downward revision to financial transactions inflows and a \$1.7 billion downward revision of the inward position in 2012, which is partly offset by an upward revision of \$11.7 billion to other changes in the position.

14. See Jessica M. Hanson, Howard I. Krakower, Raymond J. Mataloni Jr., and Kate L.S. Pinard, "The Effects of Corporate Inversions on the International and National Economic Accounts," SURVEY 95 (February 2015).

Tables 1.1. through 2.2. follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2013

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
All countries.....	4,693,348	214,870	630,505	64,638	136,554	26,784	50,673	88,712	12,990	53,162	196,992	234,452	147,229	127,122	737,805	98,183	2,205,498	297,683
Canada.....	390,172	33,895	107,405	12,845	13,352	5,900	5,139	7,410	2,173	9,371	51,215	22,746	6,893	4,111	50,662	8,263	116,910	39,288
Europe ¹	2,650,757	29,997	301,743	29,202	80,804	13,204	30,657	35,420	4,752	18,053	89,650	97,638	93,218	70,122	318,190	56,828	1,509,862	173,158
Austria.....	15,641	8	3,412	-11	105	(D)	248	1,549	283	643	(D)	669	21	209	403	322	(D)	(D)
Belgium.....	51,702	121	26,817	1,750	15,359	67	769	3,534	2	395	4,941	7,530	96	(D)	10,456	1,926	930	(D)
Czech Republic.....	6,990	0	3,634	(D)	225	132	(D)	190	5	984	(D)	190	159	(D)	(D)	(D)	(D)	177
Denmark.....	13,605	304	4,520	(D)	91	43	1,386	1,464	23	3	(D)	623	764	(D)	103	-150	6,289	(D)
Finland.....	1,919	0	1,037	(D)	41	4	468	166	7	(D)	232	200	71	(D)	-4	(D)	(D)	(D)
France.....	77,690	36	21,743	1,403	2,853	3,704	1,660	1,221	88	1,210	9,602	6,140	1,750	2,832	18,063	3,688	13,088	10,350
Germany.....	123,322	436	34,041	1,338	4,738	1,308	6,614	4,081	945	4,874	10,142	14,670	7,620	2,341	20,347	5,705	31,081	7,080
Greece.....	-583	0	1,204	68	(D)	0	10	8	0	0	(D)	192	47	(D)	(D)	42	(*)	-65
Hungary.....	6,189	(D)	566	(D)	79	(D)	-133	103	(D)	(D)	58	533	513	(D)	2,007	61	334	595
Ireland.....	247,755	-39	26,451	424	16,847	154	162	3,995	134	166	4,570	-842	29,807	(D)	4,361	12,547	116,485	(D)
Italy.....	28,018	178	8,911	1,703	1,336	132	1,456	1,761	-28	827	1,723	3,135	2,989	2,032	2,545	360	299	7,569
Luxembourg.....	445,498	(D)	13,172	0	(D)	2,645	(D)	(D)	-4	0	(D)	-4	1,822	(D)	38,653	341	371,825	7,938
Netherlands.....	717,035	743	48,771	3,164	13,260	758	4,636	4,799	466	106	21,583	20,945	10,356	(D)	27,906	4,917	579,250	(D)
Norway.....	41,842	7,425	3,905	(D)	126	6	(D)	36	(D)	-3	(D)	340	1,842	(D)	1,714	106	24,382	(D)
Poland.....	12,540	(D)	4,722	1,444	827	183	74	211	-117	1,202	898	2,071	204	(D)	429	219	8	(D)
Portugal.....	1,978	(*)	517	(D)	106	-5	(D)	142	(*)	130	111	520	52	2	358	65	41	423
Russia.....	13,140	(D)	5,055	3,217	283	41	255	64	20	841	335	1,090	643	2,410	61	399	683	(D)
Spain.....	34,146	166	13,544	1,772	5,605	-188	140	2,514	176	2,406	1,119	2,750	1,269	1,111	2,760	373	(D)	(D)
Sweden.....	35,968	0	4,252	(D)	325	198	403	924	196	308	(D)	1,663	1,274	(D)	8,014	661	16,274	(D)
Switzerland.....	126,652	362	23,906	200	10,281	13	1,963	1,969	1,387	(D)	(D)	15,835	5,823	2,272	15,382	2,679	38,307	22,087
Turkey.....	4,366	(*)	2,164	(D)	615	(*)	196	102	0	305	(D)	958	74	(D)	92	17	82	(D)
United Kingdom.....	576,516	10,321	46,935	8,834	7,271	3,672	4,162	6,641	1,063	1,748	13,545	17,248	25,617	15,784	161,957	20,834	235,881	41,940
Other.....	68,828	2,416	2,465	919	(D)	305	46	(D)	(D)	453	312	1,182	402	(D)	(D)	1,114	(D)	(D)
Latin America and Other Western Hemisphere.....	849,777	53,415	71,204	8,610	14,713	2,730	3,977	1,422	2,404	12,032	25,315	50,564	18,091	18,735	212,615	4,233	376,713	44,208
South America.....	140,508	26,519	43,008	4,211	13,062	776	3,035	2,260	554	3,976	15,134	8,112	8,921	6,958	20,025	2,342	19,307	5,317
Argentina.....	13,447	847	3,692	440	1,424	25	129	-177	18	687	1,147	876	1,588	(D)	1,050	43	(D)	509
Brazil.....	69,335	5,261	25,806	2,201	7,573	764	2,564	1,748	90	2,423	8,443	3,533	5,366	(D)	10,625	1,026	11,403	(D)
Chile.....	28,617	13,031	4,715	(D)	1,604	1	(D)	257	0	(D)	(D)	1,644	400	(D)	5,799	541	561	(D)
Colombia.....	7,373	2,579	1,717	192	529	-13	18	57	(D)	(D)	553	539	25	(D)	896	293	376	(D)
Ecuador.....	581	414	242	53	65	(*)	(*)	2	0	37	85	151	5	(D)	71	(D)	6	110
Peru.....	5,364	3,126	623	(D)	126	(*)	16	31	1	0	(D)	340	56	(D)	(D)	(D)	(D)	208
Venezuela.....	13,365	706	5,588	1,198	1,674	9	(D)	327	(D)	(D)	731	(D)	0	1,087	(D)	2,455	(D)	(D)
Other.....	2,427	555	625	(D)	66	-9	36	15	2	(D)	(D)	297	(D)	206	(D)	64	(D)	(D)
Central America.....	113,033	8,250	30,635	4,222	(D)	1,169	924	-1,738	(D)	8,064	(D)	2,811	1,820	1,941	13,978	811	39,707	13,080
Costa Rica.....	998	0	1,125	75	196	8	0	119	247	0	479	-276	50	(D)	(D)	66	19	-475
Honduras.....	772	0	377	(D)	1	0	0	(*)	0	-2	(D)	40	3	(D)	(*)	11	64	(D)
Mexico.....	102,418	8,152	27,869	3,957	(D)	1,160	920	-2,058	(D)	8,066	(D)	2,957	1,750	1,009	10,872	658	37,277	11,874
Panama.....	4,636	80	248	(D)	120	0	1	4	2	0	(D)	78	-1	(D)	510	73	2,371	(D)
Other.....	4,209	18	1,016	(D)	93	0	3	196	(D)	0	(D)	12	17	657	(D)	16	29	(D)
Other Western Hemisphere.....	596,235	18,646	-2,439	178	(D)	785	19	900	(D)	-8	(D)	39,641	7,350	9,836	178,612	1,080	317,699	25,811
Barbados.....	12,552	27	46	46	(*)	0	0	0	0	0	0	6,675	22	0	3,337	5	1,928	512
Bermuda.....	256,137	273	(D)	0	(D)	0	(D)	(D)	(D)	-8	0	(D)	3,349	198	41,984	265	187,109	(D)
Dominican Republic.....	1,183	0	551	(D)	20	(D)	(*)	(*)	0	0	(D)	49	66	(D)	(*)	15	0	(D)
United Kingdom Islands, Caribbean ²	263,096	(D)	158	(D)	0	0	0	(D)	0	(*)	(D)	(D)	3,242	7,774	100,923	673	109,192	(D)
Other.....	63,267	(D)	(D)	33	1	(D)	(D)	0	0	0	(D)	(D)	671	(D)	32,367	122	19,470	(D)
Africa.....	59,569	36,384	4,481	(D)	853	195	707	-127	12	824	(D)	2,067	114	2,419	3,905	1,280	7,786	1,134
Egypt.....	18,795	(D)	(D)	(D)	81	-1	106	(D)	12	35	-2	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria.....	5,029	3,285	(D)	(D)	21	0	171	12	(*)	0	-11	(D)	(D)	(D)	(D)	1	(D)	-104
South Africa.....	6,377	170	3,113	634	680	(D)	350	99	-2	665	(D)	767	93	(D)	317	(D)	294	(D)
Other.....	29,368	(D)	1,122	86	71	(D)	80	(D)	1	124	(D)	(D)	17	1,121	3,464	(D)	(D)	(D)
Middle East.....	46,626	14,884	9,916	(D)	2,281	186	889	3,839	6	133	(D)	1,962	1,432	957	2,144	1,584	12,247	1,499
Israel.....	9,758	23	6,806	(D)	732	0	490	3,847	2	(D)	(D)	306	953	(D)	185	765	(D)	(D)
Saudi Arabia.....	10,084	581	(D)	(*)	70	(D)	(D)	-16	(*)	(D)	(D)	270	32	1	-1	48	7,967	(D)
United Arab Emirates.....	11,717	5,135	1,132	0	(D)	(D)	(D)	7	4	0	215	1,391	(D)	(D)	1,584	428	139	817
Other.....	15,067	9,144	(D)	4	(D)	(D)	3	1	0	0	37	-6	(D)	245	377	344	(D)	-18
Asia and Pacific.....	696,447	46,295	135,757	12,927	24,550	4,568	9,304	40,748	3,644	12,749	27,268	59,475	27,481	30,777	150,289	25,995	181,981	38,396
Australia.....	169,917	26,584	15,732	4,167	2,912	330	1,357	987	243	1,994	3,743	7,797	6,722	392	38,718	8,101	58,687	7,184
China.....	59,886	3,265	31,405	4,064	6,899	2,126	2,779	4,279	768	4,889	5,601	5,756	2,036	3,666	3,327	1,494	2,126	6,812
Hong Kong.....	60,001	1	4,937	38	741	185												

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2014

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	4,920,653	223,878	662,640	65,702	147,623	26,725	52,916	99,149	12,785	56,035	201,704	255,111	161,330	125,169	708,949	108,204	2,357,609	317,763
Canada	386,121	26,938	109,446	13,207	12,848	5,321	4,532	8,809	2,134	9,898	52,697	23,691	7,247	4,079	49,802	9,001	112,793	43,124
Europe ¹	2,781,666	31,902	312,789	29,719	87,582	13,817	32,835	37,179	4,277	18,543	88,836	101,981	104,507	68,827	302,351	60,739	1,614,523	184,047
Austria	15,787	3	2,809	-24	115	(D)	275	1,385	273	191	(D)	770	39	203	(D)	144	(D)	(D)
Belgium	48,128	148	26,698	1,855	15,681	123	847	3,617	1	566	4,009	7,656	660	(D)	6,900	2,055	917	(D)
Czech Republic	7,247	0	3,794	948	238	124	374	198	5	1,203	705	153	175	(D)	(D)	163	(D)	165
Denmark	14,108	446	4,662	212	113	42	1,509	1,481	26	3	1,276	679	1,221	-4	8	-68	6,499	665
Finland	1,784	0	900	(D)	44	4	464	21	9	71	(D)	237	64	(D)	2	413	(D)	(D)
France	76,823	-4	21,736	1,537	2,919	3,701	1,785	1,204	81	1,400	9,108	5,845	1,327	2,637	17,601	3,365	13,423	10,894
Germany	115,533	321	31,557	925	4,744	1,219	6,763	4,434	965	5,082	7,424	14,834	6,844	2,310	19,371	5,750	29,351	5,194
Greece	-447	0	1,095	73	105	0	10	13	0	0	894	184	47	(D)	(D)	38	(*)	30
Hungary	5,879	(D)	620	(D)	163	(D)	-147	81	-75	847	(D)	569	523	(D)	(D)	63	164	611
Ireland	310,598	-34	30,179	449	18,433	167	126	5,133	206	193	5,472	203	36,814	(D)	9,947	14,824	149,597	(D)
Italy	26,733	240	8,570	1,340	1,115	108	1,400	1,817	99	904	1,787	3,532	2,067	1,864	2,888	410	487	6,675
Luxembourg	465,160	(D)	13,623	(D)	-35	(D)	2,123	525	8	(*)	(D)	150	1,855	(D)	30,809	459	397,721	(D)
Netherlands	753,224	1,989	52,982	5,452	15,085	794	4,610	3,916	322	-25	22,827	25,025	11,771	(D)	35,106	4,962	595,030	(D)
Norway	39,522	7,837	4,327	2	150	(D)	3,385	114	(D)	-3	159	256	(D)	(D)	1,742	113	20,878	(D)
Poland	11,516	(D)	4,271	1,454	889	225	83	239	-146	1,366	160	2,002	221	(D)	433	233	7	(D)
Portugal	2,053	(*)	480	(D)	111	-17	48	126	(*)	135	(D)	646	56	-1	377	74	49	370
Russia	9,263	(D)	4,017	2,698	442	38	340	94	20	126	259	636	498	(D)	28	359	210	615
Spain	36,363	220	14,061	1,817	5,997	-92	149	2,133	125	2,705	1,227	2,848	1,561	(D)	2,632	338	(D)	(D)
Sweden	28,842	0	4,364	1,060	302	343	427	1,046	193	345	648	1,874	1,325	(D)	(D)	636	16,488	(D)
Switzerland	152,879	34	29,116	130	12,141	-41	2,271	2,759	1,031	1,158	9,669	13,355	7,501	2,205	15,101	3,280	59,839	22,448
Turkey	4,384	-4	2,137	(D)	652	(*)	210	(D)	0	312	521	1,060	27	(D)	81	29	80	(D)
United Kingdom	587,943	9,748	48,423	8,735	7,931	3,829	5,725	6,596	999	1,392	13,216	18,320	27,435	17,393	152,424	21,882	248,287	44,030
Other	68,344	2,697	2,366	734	248	303	56	(D)	(D)	572	275	1,147	(D)	1,469	(D)	1,218	(D)	(D)
Latin America and Other Western Hemisphere	897,679	56,636	73,538	8,678	16,014	2,575	3,871	463	2,520	12,976	26,441	59,630	17,040	18,199	215,119	4,095	406,650	46,772
South America	139,421	28,315	42,128	4,068	13,715	828	3,014	1,746	600	3,348	14,808	8,101	8,536	7,130	18,615	2,387	20,102	4,107
Argentina	13,418	1,117	3,391	352	1,454	28	171	-258	26	481	1,137	1,037	1,559	(D)	932	41	(D)	77
Brazil	70,457	6,177	25,905	2,156	8,113	860	2,549	1,671	93	2,166	8,298	3,606	5,227	(D)	9,475	1,274	12,694	(D)
Chile	27,560	12,526	4,887	61	1,650	1	240	190	0	143	2,602	1,590	(D)	(D)	5,627	522	594	(D)
Colombia	7,085	2,652	1,489	189	555	-55	13	37	(D)	(D)	(D)	573	41	(D)	926	309	254	(D)
Ecuador	650	498	254	58	63	(*)	(*)	2	0	(D)	(D)	168	5	(D)	70	(D)	6	135
Peru	6,486	4,076	646	(D)	140	(*)	16	31	1	0	(D)	421	56	(D)	(D)	(D)	443	202
Venezuela	11,169	624	4,917	1,168	1,674	(D)	-13	58	(D)	(D)	(D)	452	(D)	0	1,067	(D)	(D)	(D)
Other	2,597	645	639	(D)	67	(D)	37	15	2	1	(D)	255	(D)	185	(D)	81	17	(D)
Central America	118,424	9,419	33,294	4,415	(D)	1,216	828	-2,232	1,599	9,638	(D)	3,169	1,366	1,855	13,642	795	41,658	13,225
Costa Rica	955	0	1,186	72	218	8	0	(D)	230	0	(D)	-310	54	(D)	(D)	91	19	-527
Honduras	754	0	379	49	-5	0	0	(*)	0	-3	338	24	3	(D)	142	(*)	11	(D)
Mexico	107,825	9,343	30,495	4,139	(D)	1,207	823	-2,652	1,360	9,641	(D)	3,119	1,293	908	10,593	611	39,330	12,133
Panama	4,687	59	204	(D)	118	0	1	4	(D)	0	(D)	334	-1	(D)	(D)	77	2,272	(D)
Other	4,202	18	1,030	(D)	102	0	4	(D)	0	(D)	0	2	17	699	(D)	16	27	(D)
Other Western Hemisphere	639,834	18,902	-1,884	194	(D)	532	29	950	321	-11	(D)	48,360	7,137	9,213	182,862	913	344,890	29,440
Barbados	14,682	27	48	48	(*)	0	0	0	0	0	0	8,326	12	0	3,673	5	1,880	710
Bermuda	273,792	271	-3,696	0	(D)	0	(D)	(D)	32	-10	5	(D)	3,085	202	39,156	292	202,907	(D)
Dominican Republic	1,224	0	735	(D)	86	(D)	(*)	(*)	0	0	(D)	39	57	(D)	(*)	10	0	(D)
United Kingdom Islands, Caribbean ²	287,546	(D)	185	41	0	0	0	(D)	0	-1	(D)	(D)	3,330	7,947	107,096	491	120,765	(D)
Other	62,591	(D)	843	(D)	-20	(D)	(D)	0	0	0	(D)	(D)	653	(D)	32,937	115	19,338	886
Africa	64,233	41,217	4,207	552	1,066	190	570	-176	-2	912	1,096	2,243	125	2,378	3,246	1,244	8,197	1,377
Egypt	21,320	(D)	(D)	(D)	105	-1	102	(D)	10	45	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	5,173	2,892	(D)	(D)	33	0	173	12	(*)	0	(D)	(D)	(D)	(D)	(D)	1	(D)	-184
South Africa	6,181	72	2,915	426	719	146	186	98	-5	726	619	878	60	(D)	333	548	312	(D)
Other	31,559	(D)	1,059	(D)	209	44	109	(D)	-7	142	(D)	(D)	61	1,141	2,786	(D)	(D)	(D)
Middle East	52,168	17,221	10,912	264	2,537	240	912	4,289	6	145	2,520	2,883	1,887	1,068	3,059	1,870	11,282	1,987
Israel	10,801	(D)	7,358	245	774	0	497	4,255	2	57	1,528	410	1,310	(D)	162	934	257	423
Saudi Arabia	10,064	(D)	(D)	2	68	(D)	(D)	-28	(*)	88	(D)	381	51	-1	15	58	(D)	424
United Arab Emirates	15,035	6,038	1,423	0	(D)	(D)	(D)	61	4	0	(D)	2,106	(D)	(D)	2,438	529	99	1,144
Other	16,268	(D)	(D)	17	(D)	(D)	1	1	0	0	(D)	-13	(D)	(D)	443	349	(D)	-4
Asia and Pacific	738,786	49,963	151,749	13,282	27,577	4,582	10,196	48,585	3,851	13,561	30,115	64,683	30,525	30,618	135,372	31,255	204,164	40,456
Australia	180,315	27,773	15,322	4,483	2,380	155	1,561	925	226	1,775	3,817	7,870	7,184	403	35,724	8,537	70,013	7,489
China	65,767	3,323	34,552	4,083	7,817	2,128	3,165	4,563	873	5,897	6,026	5,834	1,792	4,045	3,417	1,732	3,494	7,577
Hong Kong	66,240	8	5,466	35	813	190	94	3,385	511	-109	545	17,838	7,699	1,516	7,711	4,933	17,483	3,587
India	27,963	624	4,925	(D)	986	102	732	378	991	17	(D)	4,799	-1,314	(D)	2,951	10,197	650	(D)
Indonesia	13,536	9,991	391	-120	472	2	46	2	(D)	(D)	180	172	71	(D)	654	1	(D)	(D)
Japan	108,068	4	22,359	624	3,582	(D)	1,179	7,551	(D)	1,751	(D)	10,722	7,074	3,370	54,001	2,236	3,302	5,001
Korea, Republic of	34,896	-31	13,642	980	1,561	258	-8	3,743	57	2,610	4,440	1,630	493	(D)	6,539	402	(D)	1,722
Malaysia	14,357	4,815	4,207	(D)	619	129	476	1,584	29	(D)	670	568	-13	487	1,793	818	432	1,251
New Zealand	7,760	145	2,043	(D)	174	7	111	136	12	6	(D)	509	294	(D)	1,828	423	1,396	(D)
Philippines	5,071	21	1,877	(D)	366	(*)	38	526	267	-150	(D)	479	288	(D)	224	476	368</	

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2013

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries.....	2,754,704	935,098	74,608	263,531	55,095	84,178	47,254	38,962	105,583	265,888	330,349	55,523	172,425	215,864	334,187	52,169	100,132	558,957
Canada.....	235,247	52,588	2,111	17,602	3,995	-329	2,339	-282	12,008	15,413	6,015	6,953	702	41,114	46,377	5,174	2,990	73,064
Europe ¹.....	1,894,777	724,743	54,818	215,740	43,005	68,821	28,378	36,506	51,846	225,628	160,331	40,213	136,988	136,143	228,184	29,149	80,467	358,561
Austria.....	6,012	2,602	(D)	22	526	561	-6	3	74	(D)	(D)	(D)	(D)	(D)	1	32	-21	64
Belgium.....	92,197	49,916	1,141	21,633	4,150	1,894	75	(D)	(D)	(D)	25,431	(D)	-2	(D)	(D)	103	132	7,623
Denmark.....	10,084	1,719	224	622	115	1,009	(D)	3	4	(D)	4,711	2	6	0	2	25	(D)	(D)
Finland.....	7,251	2,111	(D)	(D)	(D)	1,709	18	(D)	(D)	199	3,530	(*)	(*)	(D)	(*)	(*)	167	(D)
France.....	208,793	83,351	1,791	41,505	2,073	2,360	259	(D)	6,594	(D)	23,805	4,395	27,800	18,457	24,767	602	3,463	22,153
Germany.....	207,131	68,810	285	15,493	7,691	13,334	913	1,010	20,172	9,912	19,699	(D)	(D)	21,075	13,972	9,373	(D)	19,549
Ireland.....	17,067	1,377	(D)	-2,137	(D)	-230	(D)	(D)	0	(D)	(D)	-12	691	-46	4,239	24	(D)	(D)
Italy.....	24,843	5,741	402	650	307	886	(D)	83	283	(D)	2,185	4,339	169	(D)	(D)	88	(D)	7,740
Luxembourg.....	221,999	70,519	3,136	25,947	4,688	(D)	(D)	(D)	807	8,519	9,484	2,665	(D)	0	37,659	1,730	(D)	62,565
Netherlands.....	261,358	128,212	(D)	26,244	1,709	(D)	10,732	(D)	2,382	35,191	10,275	3,517	9,709	(D)	50,017	6,661	23,874	(D)
Norway.....	17,940	641	(*)	(D)	(D)	(D)	1	(D)	15	(D)	(D)	-1	(D)	(D)	(D)	125	659	357
Spain.....	48,438	5,302	(D)	(D)	(D)	(D)	-7	3	444	231	43	(D)	24	29,861	3,022	308	152	(D)
Sweden.....	39,038	28,168	(D)	(D)	657	4,518	(D)	(D)	2,385	1,301	3,854	(D)	604	(D)	137	(D)	(D)	2,289
Switzerland.....	202,703	93,610	(D)	(D)	1,248	2,766	370	(D)	215	53,082	10,835	(D)	12,970	(D)	36,474	1,675	377	40,143
United Kingdom.....	501,241	164,617	6,201	48,734	10,093	3,259	4,142	597	16,905	74,686	29,089	2,773	23,013	63,500	54,354	3,788	14,346	145,761
Other.....	28,684	18,044	4,693	3,458	7,153	31	71	104	559	1,975	(D)	58	(D)	529	27	(D)	70	(D)
Latin America and Other Western Hemisphere.....	116,031	17,821	13,531	(D)	1,168	25	-2,770	319	-233	(D)	9,189	(D)	506	5,329	3,969	7,651	4,819	(D)
South and Central America.....	25,108	6,872	(D)	-331	(D)	-373	-72	(D)	-470	4,347	1,839	(D)	-212	4,746	1,089	996	-14	(D)
Brazil.....	1,104	-770	-56	-437	(D)	-21	-163	(D)	2	(D)	56	-1	-49	1,035	828	74	-48	-20
Mexico.....	17,036	4,135	3,173	86	760	-146	-61	-17	-363	703	1,559	22	-177	998	256	385	51	9,806
Panama.....	1,346	221	-1	(D)	(D)	2	(*)	(*)	16	(D)	-39	9	(*)	(D)	5	444	(*)	(D)
Venezuela.....	3,871	2,541	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	25	(*)	2	1,416	3	12	(*)	-128
Other.....	1,751	746	-35	(D)	46	(D)	(D)	(D)	(D)	(D)	238	(D)	11	(D)	-3	82	-17	-503
Other Western Hemisphere.....	90,923	10,950	(D)	(D)	(D)	397	-2,698	(D)	237	(D)	7,350	2,056	718	583	2,880	6,655	4,832	54,901
Bahamas.....	510	24	(D)	14	(D)	0	(*)	0	(*)	(*)	-37	0	(*)	0	-2	42	(D)	(D)
Bermuda.....	-9,586	-3,402	-5	(D)	(D)	(D)	(D)	0	0	520	-8,196	-1	144	0	-16,285	718	3,810	13,626
Curacao.....	5,162	(D)	1	8	0	(*)	1	0	1	(D)	(D)	(D)	(D)	(D)	(D)	986	(D)	697
United Kingdom Islands, Caribbean ²	93,635	13,707	(D)	162	(D)	(D)	(D)	(D)	236	742	12,712	2,079	545	(D)	18,679	4,504	599	(D)
Other.....	1,203	(D)	-3	(D)	(*)	0	5	0	0	(D)	(D)	(D)	(D)	4	(D)	404	(D)	-244
Africa.....	2,317	12	-3	(D)	(D)	(D)	-8	(D)	-9	(D)	492	(*)	-20	(D)	-4	129	(D)	(D)
South Africa.....	880	-246	-3	(D)	(*)	(D)	(*)	-1	-6	(D)	(D)	(*)	-2	0	-10	(*)	(D)	131
Other.....	1,437	258	0	-1	(D)	-2	-8	(D)	-3	(D)	(D)	0	-18	(D)	6	129	23	(D)
Middle East.....	22,073	6,630	94	5,590	(D)	(D)	1,059	(D)	74	(D)	6,196	(D)	1,198	(D)	2,644	1,413	(D)	1,674
Israel.....	10,052	6,772	98	5,571	(D)	(D)	1,077	-1	(D)	24	(D)	(D)	(D)	1,746	(D)	344	-41	-127
Kuwait.....	1,050	4	0	0	0	(*)	(*)	(D)	(D)	(*)	0	0	(*)	(D)	(D)	1,063	0	-73
Lebanon.....	(D)	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0	-7	(*)	(D)
Saudi Arabia.....	(D)	-10	(D)	(D)	(D)	(D)	(D)	-2	0	-5	(D)	(D)	2	(D)	0	21	(D)	-21
United Arab Emirates.....	2,253	-104	(D)	(D)	2	-3	-6	(D)	(D)	-63	(D)	(*)	(D)	(D)	(D)	(D)	(D)	155
Other.....	(D)	-31	0	(D)	0	(*)	(D)	0	0	58	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)
Asia and Pacific.....	484,259	133,034	4,058	24,920	6,954	15,977	18,256	2,435	41,897	18,537	148,127	5,696	33,051	31,440	53,018	8,652	11,324	59,918
Australia.....	47,616	9,762	(D)	(D)	1,504	(D)	-22	3	-26	1,580	3,216	(D)	6	3,142	3,472	725	957	(D)
China.....	8,451	561	-19	-217	116	36	157	26	441	20	-32	-16	221	(D)	55	5	-15	(D)
Hong Kong.....	7,135	875	(D)	(D)	-1	29	-35	(D)	(D)	-62	2,466	6	(D)	742	-1	193	125	(D)
India.....	7,757	1,279	(D)	600	16	-4	123	(D)	32	(D)	173	0	-2	1,336	(D)	(*)	2,268	(D)
Japan.....	350,295	102,800	2,589	16,713	4,799	13,988	(D)	1,919	39,428	(D)	112,442	5,387	(D)	19,346	42,757	7,312	7,571	(D)
Korea, Republic of.....	31,800	4,560	(D)	263	536	(D)	24	-2	1,043	385	23,333	2	7	745	189	144	53	2,767
Malaysia.....	636	124	6	-4	7	10	101	-2	1	7	50	0	-2	(D)	1	(D)	-9	370
New Zealand.....	1,011	343	5	(D)	(D)	3	-3	(D)	(D)	-3	540	0	1	0	3	48	10	66
Singapore.....	19,283	9,990	228	36	17	-11	(D)	141	(D)	(D)	3,446	(D)	55	415	(D)	85	362	(D)
Taiwan.....	6,563	2,407	(*)	712	2	40	334	(D)	20	(D)	1,989	(D)	75	1,684	-37	25	-1	(D)
Other.....	3,713	332	-4	-25	(D)	-8	88	(D)	135	65	505	-2	4	(D)	32	(D)	4	2,597
Addenda:																		
European Union (28) ³	1,661,393	623,013	38,939	198,927	36,894	66,035	27,993	(D)	51,563	(D)	133,613	33,304	123,875	134,788	191,599	26,686	79,385	315,128
OPEC ⁴	15,660	2,354	(D)	-19	-54	(D)	19	-21	-71	(D)	(D)	(D)	(D)	1,643	2,378	1,026	-26	1,744

* A nonzero value between -\$500,00 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2013, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2013, the euro area direct investment position in the United States was \$1,098,522 million.

2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

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

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

NOTE: Estimates for 2013 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2014

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	2,901,059	1,045,522	83,685	340,108	52,203	91,634	51,112	43,517	110,354	272,909	345,609	59,267	176,763	219,283	355,171	53,019	118,194	528,232
Canada	261,247	57,145	2,400	19,023	3,915	-421	2,332	-302	12,186	18,012	7,408	8,442	1,993	42,908	53,338	4,857	4,360	80,796
Europe ¹	1,977,215	813,484	61,474	290,002	39,513	74,171	31,533	41,288	54,776	220,726	168,801	42,456	141,309	136,418	236,156	30,792	94,232	313,568
Austria	6,887	3,232	(D)	22	549	543	-2	3	74	(D)	(D)	4	(D)	(D)	1	16	-18	64
Belgium	89,097	49,391	(D)	22,762	643	2,279	73	(D)	(D)	(D)	21,951	(D)	(D)	(D)	(D)	129	152	8,566
Denmark	12,912	3,576	(D)	663	130	1,300	(D)	4	4	362	5,283	2	5	0	2	25	(D)	(D)
Finland	9,100	2,108	(D)	(D)	(D)	1,691	15	(D)	(D)	177	5,250	(*)	-1	(D)	(*)	(*)	221	(D)
France	223,164	94,133	1,851	46,517	2,103	2,542	3,595	(D)	7,079	(D)	21,278	4,791	26,354	20,561	27,483	603	4,782	23,179
Germany	224,114	72,962	303	16,968	6,367	14,494	755	987	22,543	10,546	21,647	(D)	(D)	19,288	14,041	10,028	(D)	21,570
Ireland	16,195	-2,159	(D)	-5,479	(D)	-644	(D)	(D)	0	(D)	696	-14	(D)	-49	4,155	22	(D)	2,421
Italy	21,824	5,998	441	890	319	965	(D)	60	143	(D)	2,207	4,884	177	(D)	(D)	93	(D)	3,751
Luxembourg	242,862	109,352	3,593	64,886	3,947	(D)	7,276	(D)	779	(D)	9,805	1,012	20,776	0	29,454	1,664	21,653	49,146
Netherlands	304,848	147,243	(D)	42,995	695	(D)	13,163	(D)	2,112	34,382	11,061	4,161	11,846	(D)	54,910	6,942	25,167	(D)
Norway	17,565	978	(*)	(D)	(D)	18	2	94	(D)	(D)	14,443	(*)	(D)	(D)	(D)	124	655	228
Spain	58,138	5,690	(D)	2,700	(D)	(D)	-7	1	472	275	(D)	(D)	13	31,609	2,609	312	426	(D)
Sweden	41,909	28,993	(D)	(D)	1,305	3,927	(D)	(D)	2,338	1,926	5,128	101	433	(D)	135	(D)	(D)	3,101
Switzerland	224,021	100,890	(D)	15,612	1,530	3,584	476	(D)	206	54,841	18,067	(D)	12,730	(D)	45,775	1,773	305	37,670
United Kingdom	448,548	167,135	7,195	60,327	13,418	3,597	3,696	1,683	17,462	59,756	30,498	4,063	22,564	59,692	53,914	4,611	12,518	93,555
Other	36,032	23,961	6,187	3,474	5,925	33	73	(D)	603	(D)	(D)	26	(D)	619	24	(D)	57	(D)
Latin America and Other Western Hemisphere	127,032	22,820	15,187	-227	1,542	14	-1,782	25	-115	8,177	6,566	(D)	750	5,623	4,737	7,974	4,746	(D)
South and Central America	27,123	9,240	3,089	-271	1,119	-279	-99	(D)	-514	(D)	1,017	(D)	-508	5,025	1,111	1,028	-75	(D)
Brazil	616	-444	-70	-359	221	-100	-43	-33	-23	-37	-992	(*)	-51	1,173	848	76	-73	80
Mexico	17,710	4,852	3,227	213	845	-127	-60	-11	-452	1,218	1,449	24	-478	1,126	258	398	29	10,053
Panama	1,185	31	0	36	(D)	2	(*)	(D)	16	(D)	(D)	-32	9	1	(D)	5	460	-1
Venezuela	5,127	(D)	(D)	(D)	-5	(D)	(D)	(D)	-6	(D)	(D)	25	(*)	3	1,337	1	12	-3
Other	2,485	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	568	(D)	19	(D)	(*)	82	-27	-381
Other Western Hemisphere	99,909	13,580	12,098	43	423	293	-1,684	(D)	399	(D)	5,549	1,666	1,258	598	3,626	6,946	4,821	61,867
Bahamas	597	28	(D)	17	(D)	0	(*)	(D)	(*)	(*)	-46	0	(*)	(D)	-2	49	(D)	(D)
Bermuda	-4,757	-2,094	-5	(D)	(D)	0	(D)	(D)	0	617	-8,028	-1	(D)	0	-15,905	708	3,807	(D)
Curacao	2,779	509	1	(D)	0	(*)	1	0	1	(D)	26	(D)	(*)	(D)	32	1,040	(D)	710
United Kingdom Islands, Caribbean ²	100,000	14,936	12,100	(D)	(D)	(D)	(D)	(D)	398	804	12,904	1,554	1,100	(D)	19,501	4,737	610	(D)
Other	1,291	202	(D)	(D)	0	0	(D)	0	0	(D)	693	(D)	3	(D)	(*)	412	(D)	-219
Africa	2,321	-9	-5	-20	(D)	(D)	-6	(D)	-37	(D)	660	(*)	1	(D)	-6	122	409	(D)
South Africa	765	-206	-4	-12	1	(D)	-2	-1	(D)	-11	(D)	(*)	(D)	0	-10	(*)	(D)	157
Other	1,556	197	-1	-8	(D)	-1	-4	(D)	(D)	(D)	(D)	0	(D)	(D)	4	122	(D)	(D)
Middle East	20,338	5,814	97	4,907	(D)	(D)	917	(D)	73	(D)	5,079	(D)	1,196	(D)	2,563	1,395	-52	1,930
Israel	8,982	5,896	96	(D)	(D)	(D)	935	(D)	-1	(D)	28	(D)	(D)	1,759	(D)	289	-44	-143
Kuwait	1,070	4	0	0	0	0	(*)	(D)	(D)	(D)	0	0	(*)	(D)	(D)	1,083	0	-79
Lebanon	-27	0	0	0	0	0	0	0	0	0	0	(*)	0	0	(*)	(D)	(*)	(D)
Saudi Arabia	(D)	30	(*)	(D)	(D)	(*)	(D)	(D)	-2	0	-5	(D)	2	(D)	0	21	(D)	-71
United Arab Emirates	2,700	-70	0	-4	-1	(D)	-7	(D)	(D)	-42	(D)	(*)	(D)	(D)	(D)	(D)	(D)	453
Other	(D)	-47	0	0	0	-1	(D)	0	0	(D)	64	(D)	(D)	(D)	(D)	(D)	(*)	(D)
Asia and Pacific	512,906	146,269	4,532	26,423	7,265	18,125	18,118	2,523	43,470	25,811	157,095	6,087	31,514	32,460	58,383	7,879	14,499	58,718
Australia	47,340	9,324	862	(D)	1,396	(D)	-21	1	-90	1,559	3,558	(D)	31	1,829	4,881	487	1,045	(D)
China	9,465	1,049	-18	-134	187	260	161	33	519	42	-116	-15	235	4,279	(D)	26	-57	(D)
Hong Kong	7,604	1,044	(D)	(D)	-4	27	47	(D)	29	-46	1,965	6	(D)	707	(*)	200	133	(D)
India	7,823	717	(D)	685	18	6	(D)	(D)	43	(D)	185	0	-12	1,403	(D)	(*)	2,696	(D)
Japan	372,800	115,427	2,940	18,215	5,172	15,656	8,917	1,981	40,812	21,734	118,331	5,784	30,242	20,906	46,178	6,869	10,216	18,847
Korea, Republic of	36,056	4,996	(D)	(D)	498	(D)	18	-3	1,216	405	26,740	2	(*)	817	140	143	66	3,153
Malaysia	809	213	6	1	(D)	8	(D)	2	2	6	63	0	(*)	(D)	(*)	(D)	24	390
New Zealand	1,011	275	-2	(D)	(D)	2	-1	-4	(D)	-2	602	0	2	0	1	48	13	70
Singapore	20,609	10,110	(D)	22	20	-17	(D)	144	(D)	292	4,577	(D)	(D)	476	(D)	-37	353	(D)
Taiwan	5,676	2,761	-1	(D)	7	48	349	(D)	23	(D)	803	(D)	87	1,780	-29	24	-3	(D)
Other	3,711	352	-10	-18	(D)	-11	62	(D)	175	69	387	-2	8	(D)	30	(D)	13	2,659
Addenda:																		
European Union (28) ³	1,723,599	705,520	43,105	271,584	34,287	70,569	31,044	(D)	54,496	(D)	135,539	35,341	128,452	134,875	190,272	28,298	93,222	272,081
OPEC ⁴	16,204	3,697	(D)	31	(D)	-21	(D)	-21	-45	(D)	(D)	(D)	(D)	1,536	2,458	1,044	-21	2,068

* A nonzero value between -\$500,00 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2014, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

2. The "United Kingdom Islands, Caribbean" includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.

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

4. OPEC is the Organization of Petroleum Exporting Countries. In 2014, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Estimates by country and industry for 2014 are preliminary.

Annual Revision of the U.S. International Transactions Accounts

By C. Omar Kebbeh and Cavan Wilk

IN JUNE 2015, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts.¹ Through annual revisions, BEA introduces newly available and revised source data and new definitions, classifications, methodologies, and presentations. Together, these changes improve the accuracy and consistency of the statistics, address important developments in the U.S. economy and in foreign economies, and bring BEA's statistics into closer alignment with international statistical guidelines for compiling balance of payments and IIP statistics, including the International Monetary Fund's *Balance of Payments and International Investment Position Manual, Sixth Edition*.²

In this annual revision, quarterly and annual statistics on U.S. international transactions were revised to incorporate newly available and revised source data and updated seasonal factors for 2012–2014, a change in the classification of a component of services exports for 1999–2014, and a change in the source data used to estimate a component of secondary income payments for 2008–2014. Because the revisions for 1999–2007 were offsetting, the current-account balance and major aggregates of the current account were unrevised for this period. Appendix A provides a numerical summary of the revisions; for a comparison of this year's revisions with past annual revisions, see the box “June 2015 Annual Revision in a Historical Context” on page 7. Revised statistics on the detailed components of the ITAs are presented in “U.S. International Transactions Tables” that accompanies this article.

Revisions due to newly available and revised source data were mostly accounted for by the following:

- Goods exports and imports for 2012–2014 were revised to reflect revised source data from the U.S. Census Bureau.
- Services exports and imports for 2012–2014 were revised to reflect newly available and revised source data from BEA's quarterly surveys of international services transactions and the results of BEA's 2013 Benchmark Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons.
- Financial and primary income transactions related to direct investment for 2012–2014 were revised to incorporate newly available and revised source data from BEA's quarterly and annual direct investment surveys.
- Financial and primary income transactions related to portfolio investment for 2012–2014 were revised to incorporate newly available and revised source data from the U.S. Department of the Treasury.

Changes in classification and source data include the following:

- Exports of repair services related to the U.S. Foreign Military Sales program were reclassified within services exports from “government goods and services n.i.e.” (not included elsewhere) to “maintenance and repair services n.i.e.,” beginning with statistics for 1999.
- Private transfers in secondary income payments were revised to incorporate newly obtained source data from the U.S. Internal Revenue Service (IRS) on cross-border charitable donations by U.S. private institutions, beginning with statistics for 2008.

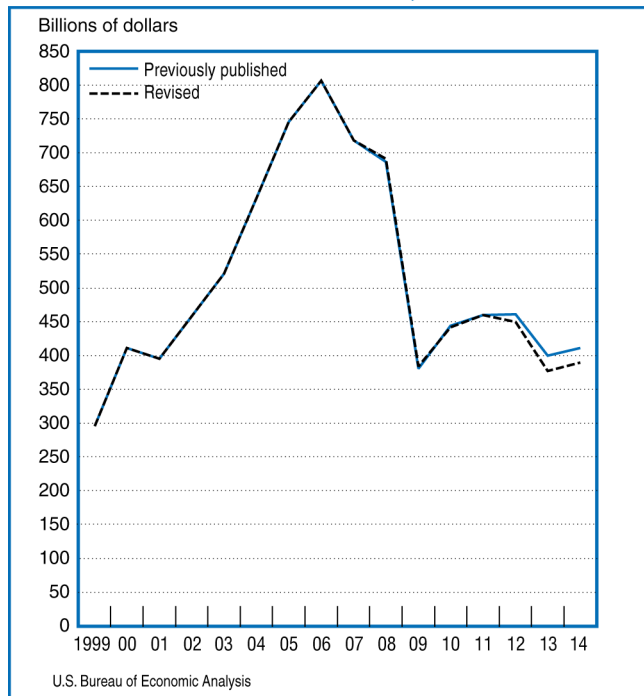
Generally, this annual revision has not altered the overall picture of recent U.S. international transactions, but certain revisions are notable. The largest revisions to the current-account deficit were downward

1. For a discussion of the revisions to the IIP accounts, see Elena L. Nguyen, “The International Investment Position of the United States at the End of the First Quarter of 2015 and 2014” in this issue.

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

revisions of \$23.5 billion for 2013, of \$21.1 billion for 2014, and of \$11.1 billion for 2012 (table A). The downward revision for 2012 reversed a widening of the current-account deficit in the previously published statistics to a slight narrowing of the deficit (chart 1). Net borrowing, as measured by financial-account transactions, was revised upward \$17.8 billion for 2012, \$25.2 billion for 2013, and \$98.0 billion for 2014.

Chart 1. Current-Account Deficit, 1999–2014



Although the revision to net borrowing for 2014 was relatively large, the revised statistics do not alter the direction of change in net borrowing for the revised years (chart 2).

In addition to the statistical revisions, a new supplemental table was introduced that presents statistics on U.S. government capital subscriptions in, and contri-

Chart 2. Net Borrowing From Financial-Account Transactions, 1999–2014

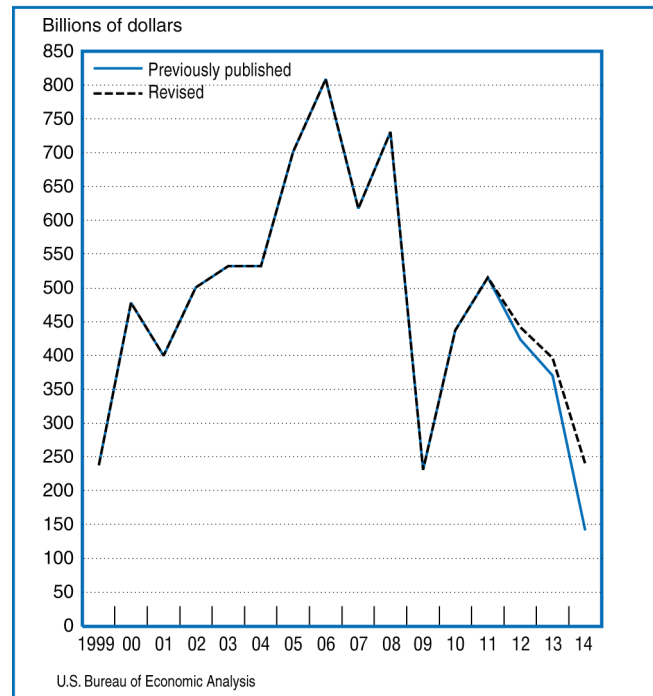


Table A. Revisions to Current-Account and Capital-Account Balances, Net Lending or Borrowing From Financial-Account Transactions, and the Statistical Discrepancy, 1999–2014

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Balance on current account (line 101):																
Revised	-295.5	-410.8	-395.3	-458.1	-521.3	-633.8	-745.4	-806.7	-718.6	-690.8	-384.0	-442.0	-460.4	-449.7	-376.8	-389.5
Previously published	-295.5	-410.8	-395.3	-458.1	-521.3	-633.8	-745.4	-806.7	-718.6	-686.6	-443.9	-459.3	-460.7	-400.3	-410.6	-410.6
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	11.1	23.5	21.1
Balance on goods and services (line 102):																
Revised	-258.6	-372.5	-361.5	-419.0	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-536.8	-478.4	-508.3
Previously published	-258.6	-372.5	-361.5	-419.0	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-537.6	-476.4	-504.7
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-2.0	-3.6
Balance on primary income (line 105):																
Revised	11.9	19.2	29.7	25.2	42.8	64.1	67.6	43.3	100.6	146.1	123.6	177.7	221.0	212.2	224.5	238.0
Previously published	11.9	19.2	29.7	25.2	42.8	64.1	67.6	43.3	100.6	146.1	123.6	177.7	221.0	203.0	199.7	217.9
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	24.9	20.1
Balance on secondary income (line 106):																
Revised	-48.8	-57.4	-63.5	-64.3	-70.2	-88.0	-98.8	-88.3	-113.9	-128.2	-123.8	-125.0	-132.7	-125.1	-122.9	-119.2
Previously published	-48.8	-57.4	-63.5	-64.3	-70.2	-88.0	-98.8	-88.3	-113.9	-124.1	-120.6	-126.9	-131.7	-126.1	-123.5	-123.8
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	1.1	0.6	4.6
Balance on capital account (line 107):																
Revised	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2	-1.2	6.9	-0.4	0.0
Previously published	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2	-1.2	6.9	-0.4	0.0
Amount of revision.....	0.0	(*)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net lending (+) or net borrowing (-) from financial-account transactions (line 109):																
Revised	-238.1	-477.7	-400.3	-500.5	-532.9	-532.3	-700.7	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-441.2	-395.8	-239.6
Previously published	-238.1	-477.7	-400.3	-500.5	-532.9	-532.3	-700.7	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-423.5	-370.7	-141.6
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-17.8	-25.2	-98.0
Statistical discrepancy (line 100):																
Revised	61.6	-66.9	-18.1	-42.3	-9.7	98.4	31.6	-0.6	101.0	-45.8	153.2	5.1	-54.2	1.5	-18.7	149.9
Previously published	61.6	-66.9	-18.1	-42.3	-9.7	98.4	31.6	-0.6	101.0	-49.9	150.0	7.1	-55.2	30.4	30.0	269.0
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	-28.8	-48.7	-119.1

(*) Between zero and ±50,000,000
NOTE: Line numbers refer to ITA table 1.2.

butions to, international financial institutions other than the International Monetary Fund.

The next section of this article discusses the change in classification, the new IRS source data, and the new supplemental table. The final section summarizes the effect of the revisions on the current account, the financial account, and the statistical discrepancy of the ITAs.

Changes in classification and source data and the new supplemental table

Reclassified repairs related to the U.S. Foreign Military Sales (FMS) program. Beginning with statistics for 1999, repairs related to the FMS program—including upgrades to aircraft and other military equipment—were reclassified to the services exports category “maintenance and repair services n.i.e.” (ITA table 3.1, line 2). Previously, these repairs were included in the services exports category “government goods and services n.i.e.” (ITA table 3.1, line 43). International statistical guidelines recommend that services supplied by and to governments be classified into specific services categories whenever possible.

Improved measurement of cross-border institutional remittances. BEA improved its measurement of cross-border institutional remittances (charitable donations) by U.S. private institutions by incorporating newly obtained source data from the IRS, beginning with statistics for 2008. Cross-border charitable donations are included in the secondary income payments category “other current transfers” (ITA table 5.1, line 10).

BEA’s previously published estimates of cross-border charitable donations were based primarily on data from the voluntary BEA Survey of Institutional Remittances to Foreign Countries (BE-40). This survey collected information from U.S. religious, charitable, educational, scientific, and similar organizations on their donations to foreign residents and organizations and their expenditures in foreign countries. Data from this survey were supplemented by data from the U.S. Agency for International Development (USAID) *Report of Voluntary Agencies Engaged in Overseas Relief and Development*, data reported by U.S. foundations to the Foundation Center, a leading authority on philanthropy, and U.S. Census Bureau trade data on cross-border donations of goods.

The BE-40 survey data have been replaced by more comprehensive data on cross-border charitable donations reported on IRS Form 990. Form 990 is an annual return required to be filed with the IRS by most organizations exempt from income tax under section 501(a), and certain political organizations and nonex-

empt charitable trusts. Each year, more than 7,000 entities engaged in cross-border charitable donations complete Form 990. The data provide a universe count of U.S. charities and their foreign donations by country. Like the BE-40 data, the Form 990 data are supplemented by the USAID, Foundation Center, and Census Bureau data.

The new supplemental table. U.S. government capital subscriptions in, and contributions to, international financial institutions other than the IMF are presented in a supplemental table on BEA’s Web site. In BEA’s standard table presentations, these capital subscriptions and contributions are classified as loans and are not identified from other transactions in that category. Financial account transactions in U.S. government loans (assets) are included in ITA “Table 8.1. U.S. International Financial Transactions for Other Investment” in “loans” (line 7) under the net acquisition of other investment assets and in “long-term general government loans” (line 58). U.S. government loans (assets) in the IIP accounts are included in IIP “Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail” in “loans” (line 23). International statistical guidelines recommend that these U.S. government assets be classified as other equity. Other equity is defined as equity that is not in the form of securities and that includes the government ownership of shares in international organizations. Loans and other equity are both components of the other investment functional category in the financial account of the ITAs and in the IIP accounts. BEA will reclassify these transactions and positions from loans to other equity when it modifies the standard table presentations to include lines for other equity in a future annual revision.

Effects of the revisions

Current-account highlights

Current-account statistics were revised for 1999–2014 to incorporate newly available and revised source data, a new data source, updated seasonal factors, and a change in classification (tables A, B, and C). The current-account deficit was revised upward \$4.1 billion for 2008, \$3.2 billion for 2009, and \$1.0 billion for 2011. It was revised downward \$2.0 billion for 2010, \$11.1 billion for 2012, \$23.5 billion for 2013, and \$21.1 billion for 2014. Because the change in classification resulted in offsetting revisions to two components of services exports in the current account, the current-account balance statistics for 1999–2007 were not revised. The revised statistics for all years except for 2012 display the same trend in the current-account deficit as the previously published statistics. For 2012, the

revised statistics indicate that the deficit decreased, while the previously published statistics indicated that the deficit increased.

The revisions to most quarterly statistics did not affect the direction of the quarter-to-quarter changes in the current-account deficit (chart 3). However, the revised statistics for the second quarter of 2013 indicate that the deficit decreased \$5.1 billion, while the previously published statistics indicated that the deficit increased \$0.7 billion.

For most quarters of 2008–2014, the revisions did not significantly affect the magnitude of the quarter-to-quarter changes in the current-account deficit. The largest revision to the quarter-to-quarter change was for the fourth quarter of 2014 when the increase in the deficit was revised downward \$9.3 billion.

Goods and services. The deficit on goods and services was revised downward \$0.8 billion for 2012 and revised upward \$2.0 billion for 2013 and \$3.6 billion

Chart 3. Quarterly Current-Account Deficit, Seasonally Adjusted, 1999–2014

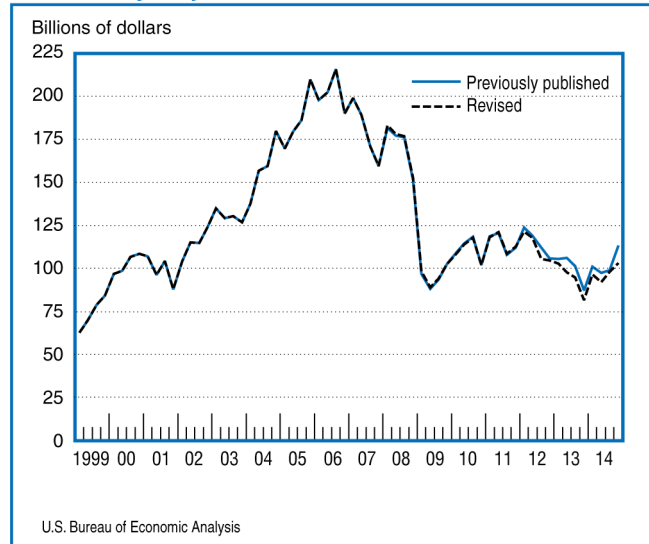


Table B. Revisions to Selected Current-Account Transactions, 1999–2014

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Exports of goods and services and income receipts (line 1):																
Revised.....	1,304.6	1,471.5	1,345.2	1,318.8	1,409.1	1,642.3	1,896.0	2,222.1	2,569.5	2,751.9	2,285.9	2,630.8	2,987.6	3,098.1	3,201.3	3,306.6
Previously published.....	1,304.6	1,471.5	1,345.2	1,318.8	1,409.1	1,642.3	1,896.0	2,222.1	2,569.5	2,751.9	2,285.9	2,630.8	2,987.6	3,098.1	3,201.3	3,306.6
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.8	22.5	15.2
Exports of goods (line 3):																
Revised.....	698.5	784.9	731.3	698.0	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,562.6	1,592.0	1,632.6
Previously published.....	698.5	784.9	731.3	698.0	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,562.6	1,592.0	1,632.6
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-0.7	-2.5
Exports of services (line 13):																
Revised.....	271.3	290.4	274.3	280.7	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	656.4	687.9	710.6
Previously published.....	271.3	290.4	274.3	280.7	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	656.4	687.9	710.6
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.5	1.2
Insurance services (line 17):																
Revised.....	3.1	3.6	3.4	4.4	6.0	7.3	7.6	9.4	10.8	13.4	14.6	14.4	15.1	16.8	17.1	17.4
Previously published.....	3.1	3.6	3.4	4.4	6.0	7.3	7.6	9.4	10.8	13.4	14.6	14.4	15.1	16.8	17.1	17.4
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	0.7
Maintenance and repair services n.i.e. (line 14):																
Revised.....	4.1	5.0	5.9	6.0	5.7	5.7	7.6	8.2	10.0	10.6	12.9	14.5	16.4	17.2	18.6	22.4
Previously published.....	3.8	4.7	5.6	5.8	5.5	5.3	7.2	7.7	9.1	10.0	12.1	13.9	14.3	15.1	16.3	18.7
Amount of revision.....	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.6	1.0	0.6	0.8	0.7	2.2	2.1	2.4	3.7
Government goods and services n.i.e. (line 22):																
Revised.....	8.2	9.2	8.2	7.7	9.0	12.0	15.6	19.2	20.9	19.1	20.5	19.8	22.2	22.8	22.9	20.4
Previously published.....	8.5	9.5	8.5	7.9	9.3	12.4	16.0	19.8	21.9	19.7	21.3	20.5	24.3	24.3	24.5	23.8
Amount of revision.....	-0.3	-0.3	-0.3	-0.3	-0.2	-0.4	-0.4	-0.6	-1.0	-0.6	-0.8	-0.7	-2.2	-1.4	-1.6	-3.4
Primary income receipts (line 23):																
Revised.....	300.3	358.8	298.2	287.5	326.7	420.6	544.0	693.1	844.0	823.7	614.4	684.9	759.7	769.5	794.8	823.4
Previously published.....	300.3	358.8	298.2	287.5	326.7	420.6	544.0	693.1	844.0	823.7	614.4	684.9	759.7	769.5	794.8	823.4
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	14.6	3.6
Secondary income receipts (line 30):																
Revised.....	34.4	37.4	41.3	52.6	61.9	60.2	66.0	71.4	71.9	86.6	88.5	92.3	100.8	109.6	126.6	140.0
Previously published.....	34.4	37.4	41.3	52.6	61.9	60.2	66.0	71.4	71.9	86.6	88.5	92.3	100.8	109.6	126.6	140.0
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	8.2	12.9
Imports of goods and services and income payments (line 31):																
Revised.....	1,600.1	1,882.3	1,740.5	1,776.9	1,930.4	2,276.1	2,641.4	3,028.9	3,288.1	3,442.7	2,669.9	3,072.8	3,447.9	3,547.7	3,578.0	3,696.1
Previously published.....	1,600.1	1,882.3	1,740.5	1,776.9	1,930.4	2,276.1	2,641.4	3,028.9	3,288.1	3,442.7	2,669.9	3,072.8	3,447.9	3,547.7	3,578.0	3,696.1
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	1.7	-1.0	-5.9
Imports of goods (line 33):																
Revised.....	1,035.6	1,231.7	1,153.7	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.7	2,294.6	2,374.1
Previously published.....	1,035.6	1,231.7	1,153.7	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.7	2,294.6	2,374.1
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	3.2
Imports of services (line 42):																
Revised.....	192.9	216.1	213.5	224.4	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	452.0	463.7	477.4
Previously published.....	192.9	216.1	213.5	224.4	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	452.0	463.7	477.4
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.6	-0.9
Insurance services (line 46):																
Revised.....	9.4	11.3	16.7	21.9	25.2	29.1	28.7	39.4	47.5	58.9	63.8	61.5	55.7	55.5	53.4	50.1
Previously published.....	9.4	11.3	16.7	21.9	25.2	29.1	28.7	39.4	47.5	58.9	63.8	61.5	55.7	55.5	53.4	50.1
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	3.0	0.8
Primary income payments (line 52):																
Revised.....	288.4	339.6	268.5	262.3	283.9	356.5	476.3	649.8	743.4	677.6	490.8	507.3	538.8	557.3	570.2	585.4
Previously published.....	288.4	339.6	268.5	262.3	283.9	356.5	476.3	649.8	743.4	677.6	490.8	507.3	538.8	557.3	570.2	585.4
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	-10.2	-16.4
Secondary income payments (line 58):																
Revised.....	83.2	94.8	104.9	116.9	132.2	148.2	164.8	159.7	185.8	214.8	212.3	217.2	233.5	234.7	249.5	259.2
Previously published.....	83.2	94.8	104.9	116.9	132.2	148.2	164.8	159.7	185.8	214.8	212.3	217.2	233.5	234.7	249.5	259.2
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	2.7	7.5	8.3

(*) A nonzero value between -\$50,000,000 and \$50,000,000.

NOTE: Line numbers refer to ITA table 1.2.

for 2014. The revised statistics show the same trend as the previously published statistics.

The deficit on goods was revised downward \$0.9 billion for 2012 and revised upward \$0.9 billion for 2013 and \$5.7 billion for 2014. The revisions to exports and imports of goods primarily reflect revised source data from the Census Bureau.

The surplus on services was revised downward \$0.1 billion for 2012 and \$1.1 billion for 2013 and was revised upward \$2.1 billion for 2014. The revisions to exports and imports of services primarily reflect newly available and revised source data from BEA's quarterly surveys of international services transactions and the results from BEA's 2013 Benchmark Survey of Insurance Transactions by U.S. Insurance Companies With Foreign Persons.

Primary income. The balance on primary income was revised upward \$9.2 billion for 2012, \$24.9 billion for 2013, and \$20.1 billion for 2014. The revisions reflect newly available and revised source data from BEA's direct investment surveys and from the U.S. Department of the Treasury's Treasury International Capital (TIC) surveys.³

3. Statistics for portfolio investment income and for other investment income are based partly on resident-nonresident transactions and positions collected monthly and quarterly on the TIC surveys, as explained in *U.S. International Economic Accounts: Concepts and Methods*.

Secondary income. The deficit on "secondary income (current transfers)" was revised upward \$4.1 billion for 2008, \$3.2 billion for 2009, and \$1.0 billion for 2011, and it was revised downward \$2.0 billion for 2010, \$1.1 billion for 2012, \$0.6 billion for 2013, and \$4.6 billion for 2014. The revisions primarily reflect the use of new source data from the IRS. The revisions for 2012–2014 also reflect revised source data on U.S. government transfers, U.S. government pensions and other transfers, and other private transfers from several sources.

Financial-account highlights

Financial-account statistics for 2012–2014 were revised to incorporate newly available and revised source data. Net borrowing was revised upward \$17.8 billion for 2012, \$25.2 billion for 2013, and \$98.0 billion for 2014 (tables A and D). Revisions to net borrowing reflect the combined revisions to net U.S. acquisition of financial assets excluding financial derivatives, net U.S. incurrence of liabilities excluding financial derivatives, and net transactions in financial derivatives. The upward revisions to net borrowing reflect downward revisions for each year to net U.S. acquisition of financial assets excluding financial derivatives and upward revisions for each year to net U.S. incurrence of financial liabilities excluding financial derivatives. The revised

Table C. Sources of Revisions for Selected Current-Account Transactions, 1999–2014

[Billions of dollars]

	Amount of revision															
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Exports of goods (line 3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-0.7	-2.5
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-0.7	-2.5
Exports of services (line 13)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.5	1.2
Reclassification of FMS repairs to maintenance and repair services n.i.e.....	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.6	1.0	0.6	0.8	0.7	2.2	1.4	1.5	2.5
Reclassification of FMS repairs from government goods and services n.i.e.....	-0.3	-0.3	-0.3	-0.3	-0.2	-0.4	-0.4	-0.6	-1.0	-0.6	-0.8	-0.7	-2.2	-1.4	-1.5	-2.5
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.5	1.2
Primary income receipts (line 23)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	14.6	3.6
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	14.6	3.6
Secondary income receipts (line 30)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	8.2	12.9
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	8.2	12.9
Imports of goods (line 33)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	3.2
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	3.2
Imports of services (line 42)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.6	-0.9
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.6	-0.9
Primary income payments (line 52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	-10.2	-16.4
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	-10.2	-16.4
Secondary income payments (line 58)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	2.7	7.5	8.3
Improved measurement of cross-border institutional remittances.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	1.5	0.7	1.6
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	6.9	6.6
Balance on current account (line 101)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	11.1	23.5	21.1
Reclassification from government goods and services n.i.e. to maintenance and repair services n.i.e.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved measurement of cross-border institutional remittances.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	-1.5	-0.7	-1.6
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.6	24.2	22.7
Balance on goods and services (line 102)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-2.0	-3.6
Reclassification from government goods and services n.i.e. to maintenance and repair services n.i.e.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-2.0	-3.6
Balance on primary income (line 105)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	24.9	20.1
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	24.9	20.1
Balance on secondary income (line 106)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	1.1	0.6	4.6
Improved measurement of cross-border institutional remittances.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	1.5	0.7	1.6
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	1.3	6.3

FMS Foreign Military Sales

NOTE: Line numbers refer to ITA table 1.2.

annual financial flows for each account are similar in size and direction as the previously published financial flows.

The volatility in quarterly net lending or net borrowing from the financial-account transactions reflects the volatility in global financial markets as well as the incomplete measurement of the financial-account flows. These flows can respond very quickly to changing conditions in financial markets, resulting in large quarterly increases or decreases in financial-account components (chart 4). Quarterly changes can range from a few million dollars to hundreds of billions of dollars and can change from an increase to a decrease from one quarter to the next. Volatility is also due to incomplete or imperfect measurement that may cause mismatches between components of flows that would be offsetting if the measurement were more complete or more accurate. Annual net lending or net borrowing from the financial-account transactions is less susceptible to this measurement-driven volatility.

Net U.S. acquisition of financial assets excluding financial derivatives

Net U.S. acquisition of financial assets excluding financial derivatives was revised downward for 2012–2014. The downward revisions reflect downward revisions to portfolio and other investment for 2012, to direct and portfolio investment for 2013, and to portfolio and other investment for 2014.

Direct investment assets. Net acquisition of direct investment assets was revised upward \$2.4 billion for 2012, downward \$9.0 billion for 2013, and upward \$4.0 billion for 2014. The revisions reflect newly available and revised source data from BEA's quarterly and

Chart 4. Net Borrowing From Financial-Account Transactions, 2009–2014

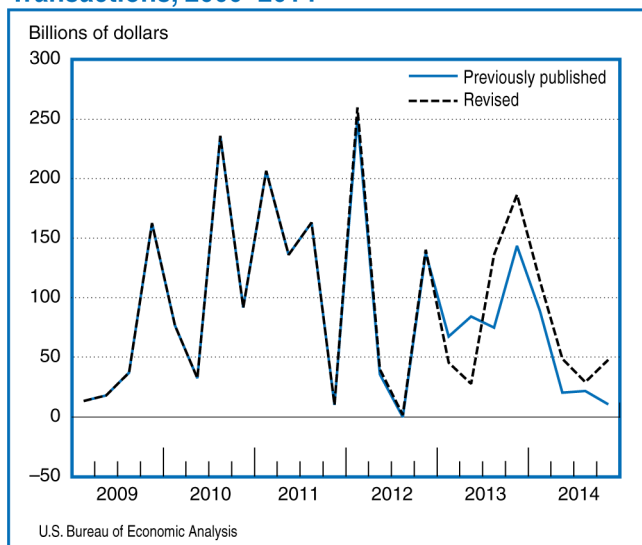


Table D. Revisions to Selected Financial-Account Transactions, 2012–2014

	[Billions of dollars]		
	2012	2013	2014
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+)) (line 61):			
Revised	167.4	643.9	792.1
Previously published	171.4	644.8	820.5
Amount of revision	-4.0	-0.8	-28.3
Direct investment assets (line 62):			
Revised	377.9	399.2	357.2
Previously published	375.5	408.2	353.2
Amount of revision	2.4	-9.0	4.0
Portfolio investment assets (line 65):			
Revised	238.8	476.2	538.1
Previously published	239.8	489.9	547.4
Amount of revision	-1.0	-13.6	-9.3
Equity and investment fund shares (line 66):			
Revised	95.8	284.3	436.5
Previously published	103.3	275.2	437.1
Amount of revision	-7.5	9.1	-0.6
Debt securities			
Short term (line 68):			
Revised	-6.6	47.0	15.3
Previously published	-6.6	45.4	11.6
Amount of revision	(*)	1.6	3.7
Long term (line 69):			
Revised	149.6	144.9	86.2
Previously published	143.1	169.3	98.6
Amount of revision	6.5	-24.3	-12.4
Other investment assets (line 70):			
Revised	-453.7	-228.4	-99.5
Previously published	-448.4	-250.3	-76.5
Amount of revision	-5.4	21.8	-23.0
Currency and deposits (line 71):			
Revised	-519.3	-121.5	-147.4
Previously published	-515.9	-115.6	-139.1
Amount of revision	-3.4	-5.9	-8.2
Loans (line 72):			
Revised	64.9	-116.7	54.6
Previously published	66.9	-138.0	75.5
Amount of revision	-2.0	21.3	-20.9
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+)) (line 84):			
Revised	615.7	1,042.0	977.4
Previously published	602.0	1,017.7	908.6
Amount of revision	13.7	24.3	68.8
Direct investment liabilities (line 85):			
Revised	232.0	287.2	131.8
Previously published	217.8	295.0	93.1
Amount of revision	14.2	-7.8	38.8
Portfolio investment liabilities (line 88):			
Revised	747.0	502.0	705.0
Previously published	747.0	490.9	692.5
Amount of revision	(*)	11.0	12.5
Equity and investment fund shares (line 89):			
Revised	239.1	-67.5	155.1
Previously published	239.1	-85.4	169.9
Amount of revision	(*)	17.9	-14.8
Debt securities			
Short term (line 91):			
Revised	16.3	45.4	22.9
Previously published	16.3	46.7	19.6
Amount of revision	(*)	-1.3	3.3
Long term (line 92):			
Revised	491.7	524.1	527.0
Previously published	491.7	529.6	503.1
Amount of revision	(*)	-5.5	23.9
Other investment liabilities (line 93):			
Revised	-363.3	252.8	140.6
Previously published	-362.8	231.8	123.0
Amount of revision	-0.5	21.1	17.6
Currency and deposits (line 94):			
Revised	-245.7	202.0	51.0
Previously published	-245.0	172.3	47.9
Amount of revision	-0.7	29.7	3.1
Loans (line 95):			
Revised	-129.2	38.5	75.3
Previously published	-129.4	47.6	67.8
Amount of revision	0.2	-9.1	7.4
Financial derivatives other than reserves, net transactions (line 99):			
Revised	7.1	2.2	-54.4
Previously published	7.1	2.2	-53.5
Amount of revision	0.0	(*)	-0.8
Net lending (+) or net borrowing (-) from financial-account transactions (line 109):			
Revised	-441.2	-395.8	-239.6
Previously published	-423.5	-370.7	-141.6
Amount of revision	-17.8	-25.2	-98.0

(*) A nonzero value between -\$50,000,000 and \$50,000,000.

NOTE: Line numbers refer to ITA table 1.2.

June 2015 Annual Revision in a Historical Context

The June 2015 annual revision represents the first annual revision of statistics for 2014, the second annual revision of statistics for 2013, and the third annual revision of statistics for 2012. Revisions to both the annual and quarterly statistics are generally smaller as a percentage of trend gross domestic product than the typical first, second, and third annual revisions that were released each June in 2000–2014 (for statistics for 1999–2013). For the current-account balance, the absolute value of the revision of the annual estimate for 2013 is larger than the comparable mean absolute revision (MAR) for the

second annual revision of annual statistics, but as shown in table I, all the other absolute revisions of annual statistics and all the MARs of quarterly statistics are smaller than their comparable MARs. (In this table, a “ratio” value greater than one indicates that the June 2015 annual revisions are larger than average annual revisions in past years.) For net lending or net borrowing as measured by financial-account transactions two of three June 2015 absolute revisions of annual statistics and two of three June 2015 MARs of quarterly statistics for 2012–2014 are smaller than the comparable MARs from previous annual revisions.

Geometric means of MARs ratios are shown in table II for some of the main aggregates and balances. (For instance, the value of 0.80 for the current account in the first column is the geometric mean of 0.69, 0.95, and 0.78 from the third column of table I.) Among these accounts, none have revisions that—taken as a group for the 2012–2014 statistics—are larger than average, whether or not the typical revisions from earlier years are calculated excluding the changes in classifications and definitions introduced with the June 2014 comprehensive restructuring.¹ In other words, none have average ratios that exceed one. The largest ratios—indicating revisions about 85 percent as large as typical revisions for their respective accounts—are those for the balances on primary income and the current account.

1. For example, before the comprehensive restructuring, “exports of goods and services and income receipts” excluded secondary income receipts, a category that was called “unilateral current transfers” in the previous presentation and was only shown on a net basis (receipts less payments). More generally, the restructuring resulted in an increase in the value of several aggregates because certain transactions previously recorded on a net basis are now recorded on a gross basis. The revisions to balances, however, were unaffected by the increased gross recording of transactions. For more information, see Jeffrey R. Bogen, Mai-Chi Hoang, Kristy L. Howell, and Erin M. Whitaker “Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts,” SURVEY OF CURRENT BUSINESS 94 (July 2014).

I. Comparison of Revisions From the 2015 Annual Revision With Revisions From Previous Annual Revisions

	MAR from the 2014 annual revision	MAR from previous annual revisions	Ratio ¹
Balance on current account			
Quarterly statistics			
2012 ²	0.069	0.100	0.69
2013 ³	0.140	0.147	0.95
2014 ⁴	0.122	0.156	0.78
Annual statistics			
2012 ²	0.069	0.094	0.73
2013 ³	0.140	0.123	1.14
2014 ⁴	0.122	0.140	0.87
Net lending or borrowing from financial-account transactions			
Quarterly statistics			
2012 ²	0.110	0.529	0.21
2013 ³	1.093	0.630	1.74
2014 ⁴	0.566	0.703	0.81
Annual statistics			
2012 ²	0.110	0.410	0.27
2013 ³	0.150	0.307	0.49
2014 ⁴	0.566	0.410	1.38

MARs Mean absolute revisions

1. Ratios are MARs from the 2015 annual revision divided by MARs from previous annual revisions.

2. Revisions to statistics on transactions for 2012 are compared with previous third annual revisions in 2002–2014.

3. Revisions to statistics on transactions for 2013 are compared with previous second annual revisions in 2001–2014.

4. Revisions to statistics on transactions for 2014 are compared with previous first annual revisions in 2000–2014.

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

II. Ratios of the Revisions From the 2015 Annual Revision to Revisions From the Previous Annual Revisions

[Geometric mean of ratios of MARs¹]

	Excluding changes in definitions from June 2014 comprehensive restructuring		Including changes in definitions from June 2014 comprehensive restructuring	
	Quarterly statistics	Annual statistics	Quarterly statistics	Annual statistics
Exports of goods and services and income receipts.....	0.77	0.82	0.56	0.59
Goods exports.....	0.40	0.32	0.40	0.32
Services exports.....	0.33	0.15	0.32	0.14
Primary income receipts.....	0.53	0.43	0.54	0.44
Imports of goods and services and income payments.....	0.30	0.14	0.14	0.06
Goods imports.....	0.53	0.10	0.53	0.10
Services imports.....	0.28	0.26	0.26	0.24
Primary income payments.....	0.62	0.67	0.61	0.64
Net U.S. acquisition of financial assets excluding financial derivatives.....	0.50	0.07	0.49	0.07
Net U.S. incurrence of liabilities excluding financial derivatives.....	0.52	0.46	0.49	0.45
Balance on goods.....	0.60	0.51	0.60	0.51
Balance on services.....	0.23	0.10	0.23	0.10
Balance on goods and services.....	0.52	0.36	0.52	0.36
Balance on primary income.....	0.82	0.87	0.82	0.87
Balance on secondary income.....	0.66	0.43	0.66	0.43
Balance on current account.....	0.80	0.90	0.80	0.90
Net lending/borrowing from financial account.....	0.66	0.57	0.66	0.57

MARs Mean absolute revisions

1. Mean computed over three ratios: (1) ratio of MAR of statistics for 2014 to MARs from other first annual revisions;

(2) ratio of MAR of statistics for 2013 to MARs from other second annual revisions; (3) ratio of MAR of statistics for 2012 to MARs from other third annual revisions.

annual surveys of direct investment.

Portfolio investment assets. Net acquisition of portfolio investment assets (equity and debt securities) was revised downward \$1.0 billion for 2012, \$13.6 billion for 2013, and \$9.3 billion for 2014. The revisions reflect newly available and revised source data from the Department of the Treasury's TIC surveys of U.S. holdings of foreign securities.⁴

Other investment assets. Net acquisition of other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) was revised downward \$5.4 billion for 2012, upward \$21.8 billion for 2013, and downward \$23.0 billion for 2014. The revisions mainly reflect newly available and revised source data from the TIC surveys of U.S. claims on foreigners in the form of deposits, loans, and trade credit and advances.⁵ For 2012–2013, the revisions also reflect revised data on intercompany debt transactions between financial intermediaries that are collected on BEA's direct investment surveys and recorded in other investment.

Net U.S. incurrence of liabilities excluding financial derivatives

Net U.S. incurrence of liabilities excluding financial derivatives was revised upward for 2012–2014. The revisions reflect upward revisions to direct investment for 2012, to portfolio investment and to other investment for 2013, and to direct investment, portfolio investment, and other investment for 2014.

Direct investment liabilities. Net incurrence of direct investment liabilities was revised upward \$14.2 billion for 2012, downward \$7.8 billion for 2013, and upward \$38.8 billion for 2014. The revisions reflect newly available and revised source data from BEA's quarterly, annual, and benchmark surveys of direct in-

vestment.

Portfolio investment liabilities. Net incurrence of portfolio investment liabilities was revised downward less than \$0.1 billion for 2012, upward \$11.0 billion for 2013, and upward \$12.5 billion for 2014. The revisions reflect newly available and revised source data from the TIC surveys of foreign holdings of U.S. securities.⁶

Other investment liabilities. Net incurrence of other investment liabilities was revised downward \$0.5 billion for 2012 and upward \$21.1 billion for 2013 and \$17.6 billion for 2014. The revisions mainly reflect newly available and revised source data from the TIC surveys of U.S. liabilities to foreigners in the form of deposits, loans, and trade credit and advances. For 2012 and 2013, the revisions also reflect revised source data on intercompany debt transactions between financial intermediaries that are collected on BEA's direct investment surveys and recorded in other investment.⁷

Statistical discrepancy

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

Table A presents revisions to the statistical discrepancy for 2008–2014. The revisions for 2008–2011 only reflect revisions to the deficit on the current account;

4. Revised data from the following TIC surveys were incorporated: (1) the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), (2) the December 2013 and revised results for the December 2012 annual Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments (SHCA), and (3) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BC, BQ–1, and BQ–2).

5. Revised data from the following monthly TIC surveys were incorporated: (1) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BC, BQ–1, and BQ–2) and (2) quarterly Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (CQ–1 and CQ–2).

6. Revised data from the following TIC surveys were incorporated: (1) the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), (2) the June 2014 benchmark survey of Foreign-residents' Holdings of U.S. Securities, including Selected Money Market Instruments (SHL), and (3) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BL–2 and BQ–2).

7. Revised data from the following TIC surveys were incorporated: (1) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BL–1, BL–2, and BQ–2) and (2) quarterly Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (CQ–1 and CQ–2).

for these years, the average absolute revision to the deficit on the current account is approximately \$2.6 billion. The revisions for 2012–2014 reflect revisions to net borrowing and to the deficit on the current account. For 2012, the statistical discrepancy was revised from \$30.4 billion to \$1.5 billion as a result of an upward revision to net borrowing and a downward revision to the deficit on the current account. For 2013, the

statistical discrepancy was revised from \$30.0 billion to –\$18.7 billion as a result of an upward revision to net borrowing and a downward revision to the deficit on the current account. For 2014, the statistical discrepancy was revised from \$269.0 billion to \$149.9 billion as a result of an upward revision to net borrowing and a downward revision to the deficit on the current account.

Acknowledgments

Paul W. Farello, Chief of the Balance of Payments Division, supervised the preparation of this year's annual revision of the international transactions accounts. Kristy L. Howell, Assistant Division Chief for Goods and Services Trade, Christopher A. Gohrband, Chief of the Financial Accounts Branch, and Patricia E. Abaroa, Chief of the Direct Investment Division, directed major parts of the revision. Raymond J. Mataloni Jr., Assistant Division Chief for Research and Analysis, provided general guidance. Sarahelen Thompson, Associate Director for International Economics, provided overall supervision.

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

Research: James Fetzer, Marilyn Ibarra-Caton, and Derrick Jenniges.

Direct investment: See "Acknowledgments" in "Direct Investment Positions for 2014" in this issue.

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

Statistical production and data dissemination: Benjamin P. Kavanaugh, Douglas Weinberg, Marina Melnik, Gentian Cala, Steve Holliday, Walter Kampas, Paul Kilday, Anna Libkhen, Kenneth Pond, Mitchell Shabani, and Shirley Zhou.

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

Appendix A follows.

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

(Millions of dollars, quarters seasonally adjusted)

	Balance on goods and services			Balance on primary income			Balance on secondary income		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2008: I	-708,726	-708,726	0	146,146	146,146	0	-124,061	-128,209	-4,148
2009: I	-383,774	-383,774	0	123,584	123,584	0	-120,602	-123,833	-3,231
2010: I	-494,658	-494,658	0	177,661	177,661	0	-126,934	-124,964	1,970
2011: I	-548,625	-548,625	0	220,961	220,961	0	-131,680	-132,690	-1,010
2012: I	-537,605	-536,773	832	202,993	212,178	9,185	-126,138	-125,075	1,063
2013: I	-476,392	-478,394	-2,002	199,654	224,543	24,889	-123,515	-122,910	605
2014: I	-504,711	-508,324	-3,613	217,904	237,984	20,080	-123,821	-119,185	4,636
2008: II	-185,551	-185,551	0	38,670	38,670	0	-34,749	-36,206	-1,457
2009: II	-186,349	-186,349	0	39,734	39,734	0	-30,598	-31,628	-1,030
2010: II	-189,449	-189,449	0	44,041	44,041	0	-30,926	-31,505	-579
2011: II	-147,376	-147,376	0	23,701	23,701	0	-27,790	-28,872	-1,082
2009: III	-94,771	-94,771	0	25,319	25,319	0	-27,330	-28,780	-1,450
2010: III	-81,444	-81,444	0	24,366	24,366	0	-30,962	-31,954	-992
2011: III	-98,547	-98,547	0	37,922	37,922	0	-32,753	-33,506	-753
2012: III	-109,012	-109,012	0	35,977	35,977	0	-29,560	-29,595	-35
2010: IV	-117,954	-117,954	0	43,785	43,785	0	-34,803	-34,043	760
2011: IV	-128,754	-128,754	0	44,232	44,232	0	-30,028	-29,515	513
2012: IV	-129,376	-129,376	0	42,828	42,828	0	-31,828	-31,296	532
2013: IV	-118,575	-118,575	0	46,816	46,816	0	-30,275	-30,110	165
2011: I	-134,319	-134,319	0	50,302	50,302	0	-34,564	-34,223	341
2012: I	-138,879	-138,879	0	51,219	51,219	0	-32,948	-33,371	-423
2013: I	-133,962	-133,962	0	57,613	57,613	0	-31,630	-32,060	-430
2014: I	-141,466	-141,466	0	61,827	61,827	0	-32,538	-33,036	-498
2012: II	-144,454	-144,771	-317	53,532	56,562	3,030	-33,040	-33,328	-288
2013: II	-138,036	-136,685	1,351	51,490	51,519	29	-32,329	-32,798	-469
2014: II	-128,519	-127,540	979	47,680	52,862	5,182	-31,293	-30,749	544
2012: III	-126,596	-127,777	-1,181	50,291	51,235	944	-29,477	-28,200	1,277
2013: III	-120,948	-121,867	-919	45,983	48,753	2,770	-30,522	-29,605	917
2014: III	-121,799	-121,256	543	47,507	55,302	7,795	-31,854	-31,660	194
2012: IV	-121,197	-122,154	-957	51,524	59,523	7,999	-31,632	-32,163	-531
2013: IV	-112,448	-113,117	-669	54,639	60,965	6,326	-29,508	-29,482	26
2014: IV	-123,517	-125,418	-1,901	52,519	58,294	5,775	-29,972	-29,319	653
2012: I	-130,228	-128,712	1,516	54,916	57,935	3,019	-21,977	-21,263	714
2013: I	-123,939	-125,871	-1,932	59,846	61,730	1,884	-34,826	-33,764	1,062
2014: I	-127,028	-128,323	-1,295	50,623	60,025	9,402	-37,046	-34,840	2,206

See the footnotes at the end of the table.

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

(Millions of dollars, quarters seasonally adjusted)

	Balance on current account			Balance on capital account			Net lending (+) or net borrowing (–) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2008	–686,641	–690,789	–4,148	6,010	6,010	0	–730,572	–730,572	0
2009	–380,792	–384,023	–3,231	–140	–140	0	–230,962	–230,962	0
2010	–443,930	–441,961	1,969	–157	–157	0	–436,972	–436,972	0
2011	–459,344	–460,354	–1,010	–1,186	–1,186	0	–515,759	–515,759	0
2012	–460,749	–449,670	11,079	6,904	6,904	0	–423,492	–441,249	–17,757
2013	–400,254	–376,760	23,494	–412	–412	0	–370,658	–395,831	–25,173
2014	–410,628	–389,526	21,102	–44	–45	–1	–141,644	–239,648	–98,004
2008: I	–181,630	–183,087	–1,457	–8	–8	0	–209,950	–209,950	0
II	–177,213	–178,243	–1,030	–18	–18	0	–155,765	–155,765	0
III	–176,334	–176,913	–579	6,043	6,043	0	–180,677	–180,677	0
IV	–151,465	–152,547	–1,082	–7	–7	0	–184,180	–184,180	0
2009: I	–96,782	–98,232	–1,450	–20	–20	0	–13,453	–13,453	0
II	–88,040	–89,031	–991	–29	–29	0	–17,948	–17,948	0
III	–93,378	–94,131	–753	–36	–36	0	–37,032	–37,032	0
IV	–102,595	–102,630	–35	–56	–56	0	–162,530	–162,530	0
2010: I	–108,972	–108,212	760	–3	–3	0	–76,790	–76,790	0
II	–114,550	–114,037	513	–2	–2	0	–32,404	–32,404	0
III	–118,375	–117,844	531	–146	–146	0	–235,953	–235,953	0
IV	–102,033	–101,868	165	–7	–7	0	–91,825	–91,825	0
2011: I	–118,581	–118,240	341	–29	–29	0	–206,609	–206,609	0
II	–120,608	–121,031	–423	–854	–854	0	–135,929	–135,929	0
III	–107,979	–108,409	–430	–300	–300	0	–162,945	–162,945	0
IV	–112,177	–112,675	–498	–3	–3	0	–10,276	–10,276	0
2012: I	–123,962	–121,536	2,426	–53	–53	0	–250,671	–259,562	–8,891
II	–118,875	–117,964	911	–241	–241	0	–35,660	–39,823	–4,163
III	–112,132	–105,427	6,705	–470	–470	0	414	–1,500	–1,914
IV	–105,781	–104,742	1,039	7,668	7,668	0	–137,574	–140,364	–2,790
2013: I	–105,487	–102,719	2,768	–40	–40	0	–67,702	–45,448	22,254
II	–106,146	–97,615	8,531	–227	–227	0	–84,362	–27,649	56,713
III	–101,305	–94,794	6,511	–146	–146	0	–75,140	–136,247	–61,107
IV	–87,317	–81,633	5,684	(*)	(*)	(*)	–143,455	–186,486	–43,031
2014: I	–100,969	–96,443	4,526	–43	–43	0	–88,777	–114,068	–25,291
II	–97,288	–92,039	5,249	–2	–2	0	–20,144	–48,635	–28,491
III	–98,919	–97,905	1,014	0	–1	–1	–21,973	–29,186	–7,213
IV	–113,451	–103,138	10,313	n.a.	(*)	(*)	–10,750	–47,759	–37,009

(*) A nonzero value between –\$500,00 and \$500,000.

n.a. Not available

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

U.S. International Transactions

First Quarter of 2015

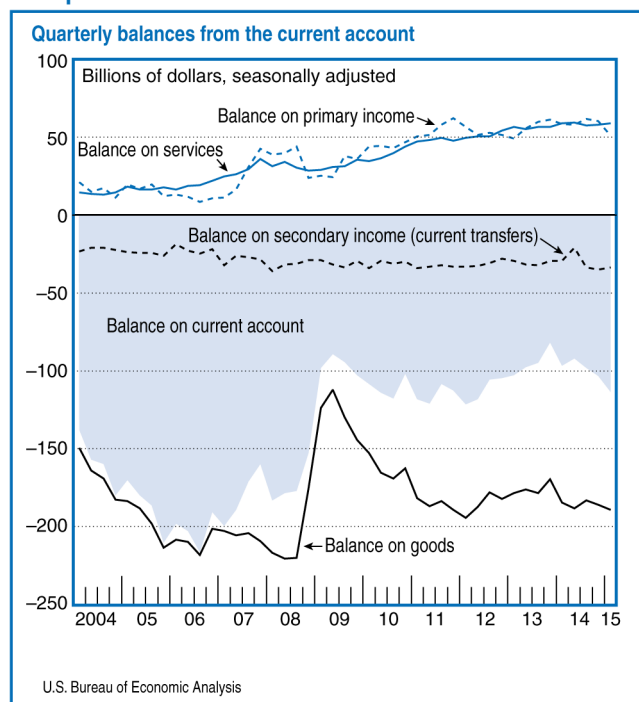
THE U.S. CURRENT-ACCOUNT deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—increased to \$113.3 billion (preliminary) in the first quarter of 2015 from \$103.1 billion (revised) in the fourth quarter of 2014 (chart 1; see also table A on page 2).¹ The deficit increased to 2.6 percent of current-dollar gross domestic product (GDP) from 2.3 percent in the fourth quarter. The increase in the current-account deficit was largely accounted for by a decrease in the surplus on primary income. In addition, the deficit on goods increased. These changes were partly offset by an increase in the surplus on services and a decrease in the deficit on secondary income.

Net U.S. borrowing measured by financial-account transactions was \$47.9 billion in the first quarter, up slightly from \$47.8 billion in the fourth quarter (table A). Net U.S. acquisition of financial assets excluding financial derivatives increased more than net U.S. incurrence of liabilities excluding financial derivatives. However, the change in net transactions in financial derivatives other than reserves more than offset the combined changes in net acquisition of assets and net incurrence of liabilities excluding financial derivatives, thereby slightly increasing net U.S. borrowing measured in the financial account.

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 \$65.5 billion in the first quarter, compared with \$55.4 billion in the fourth quarter.

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



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

Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	2014			2015	Change 2014:IV to 2015:I
	II ^r	III ^r	IV ^r	I ^p	
Current account					
Exports of goods and services and income receipts (credits)	835,686	830,374	827,361	794,154	-33,207
Exports of goods and services	587,873	589,263	588,935	564,261	-24,674
Goods	409,152	412,933	409,126	382,715	-26,411
Services	178,721	176,331	179,810	181,546	1,736
Primary income receipts	204,850	209,715	206,554	196,561	-9,993
Secondary income (current transfer) receipts	42,962	31,396	31,872	33,332	1,460
Imports of goods and services and income payments (debits)	927,725	928,279	930,499	907,491	-23,008
Imports of goods and services	716,585	715,134	717,258	694,522	-22,736
Goods	597,265	596,009	595,089	571,705	-23,384
Services	119,320	119,126	122,170	122,816	646
Primary income payments	146,915	147,985	146,529	145,807	-722
Secondary income (current transfer) payments	64,225	65,160	66,712	67,162	450
Capital account					
Capital transfer receipts and other credits	0	0	0	0	0
Capital transfer payments and other debits	2	1	(*)	n.a.	n.a.
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+))	239,149	359,601	41,690	325,128	283,438
Direct investment assets	90,293	99,300	112,547	75,635	-36,912
Portfolio investment assets	195,068	162,884	81,125	230,179	149,054
Other investment assets	-46,986	98,306	-149,471	23,473	172,944
Reserve assets	773	-889	-2,511	-4,159	-1,648
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+))	283,271	364,518	57,712	332,837	275,125
Direct investment liabilities	78,405	106,473	52,378	186,182	133,804
Portfolio investment liabilities	88,549	240,879	132,976	100,816	-32,160
Other investment liabilities	116,317	17,166	-127,642	45,839	173,481
Financial derivatives other than reserves, net transactions	-4,513	-24,269	-31,737	-40,149	-8,412
Statistical discrepancy					
Statistical discrepancy ¹	43,406	68,720	55,379	65,480	10,101
Balances					
Balance on current account	-92,039	-97,905	-103,138	-113,337	-10,199
Balance on goods and services	-128,712	-125,871	-128,323	-130,261	-1,938
Balance on goods	-188,113	-183,076	-185,963	-188,990	-3,027
Balance on services	59,401	57,205	57,640	58,730	1,090
Balance on primary income	57,935	61,730	60,025	50,754	-9,271
Balance on secondary income	-21,263	-33,764	-34,840	-33,830	1,010
Balance on capital account	-2	-1	(*)	0	(*)
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-92,041	-97,906	-103,138	-113,337	-10,199
Net lending (+) or net borrowing (-) from financial-account transactions³	-48,635	-29,186	-47,759	-47,858	-99

p Preliminary r Revised n.a. Not available * A nonzero value between -\$500,000 and \$500,000

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- 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 increased to \$189.0 billion in the first quarter from \$186.0 billion in the fourth quarter (table A).
- The surplus on services increased to \$58.7 billion from \$57.6 billion.
- The surplus on primary income decreased to \$50.8 billion from \$60.0 billion.
- The deficit on secondary income decreased to \$33.8 billion from \$34.8 billion.

Financial-account highlights

- Net U.S. acquisition of financial assets excluding financial derivatives was \$325.1 billion in the first quarter, up from \$41.7 billion in the fourth quarter (see chart 9 on page 7).
- Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$332.8 billion, up from \$57.7 billion.
- Net transactions in financial derivatives other than reserves were -\$40.1 billion in the first quarter, compared with -\$31.7 billion in the fourth quarter, reflecting an increase in net borrowing.

Revisions

The U.S. international transactions statistics for the first quarter of 1999 to the fourth quarter of 2014 have been revised to incorporate newly available and revised source data, updated seasonal adjustments, a change in classification, and a change in source data. For more information, see “Annual Revision of the U.S. International Transactions Accounts” in this issue.

Preliminary and Revised Fourth-Quarter 2014 Statistics

[Millions of dollars, seasonally adjusted]

	Preliminary	Revised
Balance on goods	-185,183	-185,963
Balance on services	58,156	57,640
Balance on primary income	50,623	60,025
Balance on secondary income (current transfers)	-37,046	-34,840
Balance on current account	-113,451	-103,138
Net U.S. acquisition of financial assets	77,195	41,690
Net U.S. incurrence of liabilities	56,208	57,712
Net lending/borrowing from financial-account transactions	-10,750	-47,759

Current Account—Goods Exports

Table B. Goods Exports

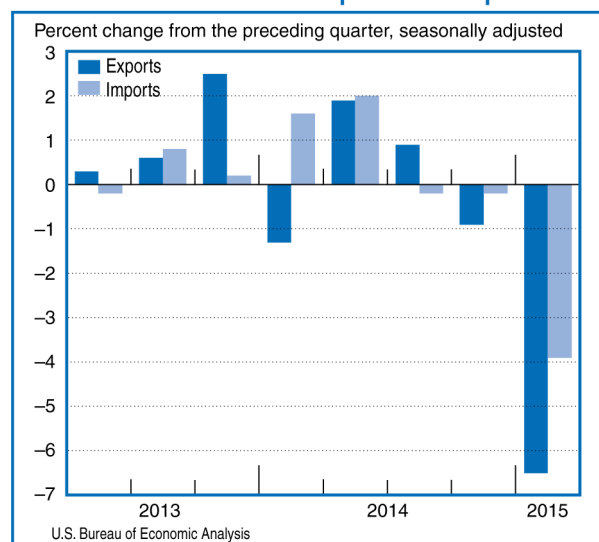
[Millions of dollars, seasonally adjusted]

	2014			2015	Change 2014:IV to 2015:I
	II ^p	III ^r	IV ^r	I ^p	
Exports of goods	409,152	412,933	409,126	382,715	-26,411
General merchandise	405,199	407,927	401,801	377,174	-24,627
Foods, feeds, and beverages	36,413	34,661	36,021	32,706	-3,315
Grains and preparations.....	9,480	8,150	7,121	7,499	378
Soybeans.....	4,947	5,077	7,781	4,543	-3,238
Other foods, feeds, and beverages.....	21,986	21,434	21,119	20,664	-455
Industrial supplies and materials	127,152	128,831	120,392	107,846	-12,546
Energy products.....	47,818	48,385	40,736	32,637	-8,099
Of which: Petroleum and products.....	42,026	43,659	36,108	27,908	-8,200
Nonenergy products.....	79,334	80,446	79,656	75,209	-4,447
Chemicals except medicinals.....	30,011	30,120	30,139	28,354	-1,785
Metals and nonmetallic products.....	22,000	23,208	22,675	20,919	-1,756
Other non-energy products.....	27,323	27,118	26,842	25,936	-906
Capital goods except automotive	137,309	139,156	139,888	135,574	-4,314
Electric generating machinery, apparatus, and parts.....	14,211	14,518	14,733	14,133	-600
Industrial engines, pumps, and compressors.....	7,367	7,620	7,614	7,218	-396
Other industrial machinery.....	19,711	20,378	20,390	19,759	-631
Computers, peripherals, and parts.....	12,255	12,299	12,040	11,528	-512
Semiconductors.....	10,814	11,015	11,007	10,844	-163
Telecommunications equipment.....	9,626	10,371	10,523	10,086	-437
Other machinery, equipment, tools, and instruments.....	33,093	32,611	32,364	31,007	-1,357
Civilian aircraft, engines, and parts.....	28,553	28,771	29,308	29,371	63
Other transportation equipment.....	1,679	1,574	1,908	1,627	-281
Automotive vehicles, parts, and engines	39,897	41,626	40,307	36,909	-3,398
Passenger cars.....	15,567	16,128	14,631	12,963	-1,668
Trucks, buses, and special purpose vehicles.....	4,915	5,285	5,207	4,409	-798
Engines, parts, and accessories.....	19,416	20,213	20,469	19,536	-933
Consumer goods except food and automotive	49,837	49,904	50,084	50,489	405
Nondurable goods.....	21,686	22,185	22,366	23,193	827
Medicinal, dental, and pharmaceutical products.....	12,514	13,064	13,089	14,230	1,141
Other.....	9,172	9,121	9,277	8,963	-314
Durable goods.....	28,151	27,719	27,717	27,296	-421
Household and kitchen appliances and other household goods.....	9,935	10,247	10,208	10,171	-37
Other.....	18,216	17,472	17,509	17,125	-384
Other general merchandise	14,591	13,749	15,110	13,650	-1,460
Net exports of goods under merchandising	64	103	53	59	6
Nonmonetary gold	3,889	4,902	7,271	5,482	-1,789

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

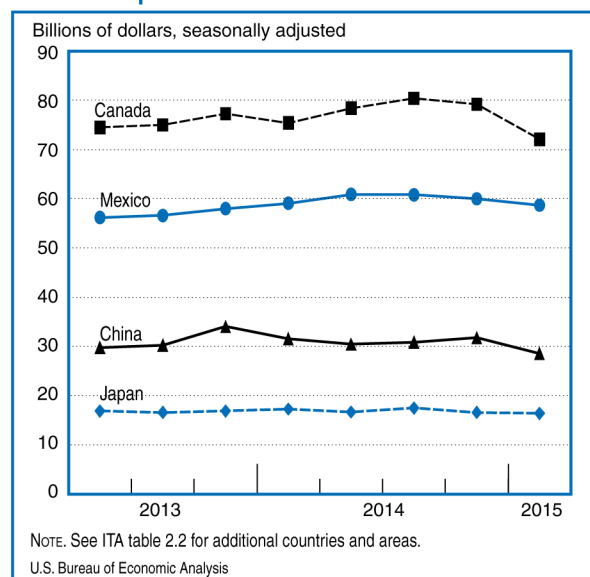


Goods exports decreased to \$382.7 billion, or 6.5 percent, from \$409.1 billion (table B and chart 2).

Exports decreased in five of the six major general-merchandise end-use categories and in non-monetary gold. The largest decreases were in industrial supplies and materials and in capital goods except automotive. The decrease in industrial supplies and materials was primarily due to a decrease in petroleum and products; it also reflected decreases in chemicals except medicinals and in metals and nonmetallic products.

Exports to Canada decreased for the second consecutive quarter, exports to China decreased after increasing in the fourth quarter, and exports to Mexico decreased for the third consecutive quarter (chart 3).

Chart 3. Exports of Goods to Selected Countries



Current Account—Goods Imports

Table C. Goods Imports

[Millions of dollars, seasonally adjusted]

	2014			2015	Change 2014:IV to 2015:I
	II ^r	III ^r	IV ^r	I ^p	
Imports of goods	597,265	596,009	595,089	571,705	-23,384
General merchandise	593,541	591,750	591,428	568,732	-22,696
Foods, feeds, and beverages	32,288	32,049	32,112	32,424	312
Industrial supplies and materials	169,946	166,846	160,564	132,475	-28,089
Energy products.....	95,425	91,237	84,555	58,743	-25,812
Of which: Petroleum and products.....	89,663	86,048	79,150	53,788	-25,362
Nonenergy products.....	74,521	75,609	76,009	73,732	-2,277
Chemicals except medicinals.....	20,416	20,921	19,854	19,215	-639
Metals and nonmetallic products.....	28,611	28,960	30,010	28,556	-1,454
Nonferrous metals.....	9,793	9,282	9,848	9,420	-428
Other metals and nonmetallic products.....	18,818	19,678	20,162	19,136	-1,026
Other nonenergy products.....	25,494	25,728	26,145	25,961	-184
Capital goods except automotive	148,679	151,305	152,546	152,468	-78
Machinery and equipment except consumer-type	133,798	135,247	137,521	137,097	-424
Electric generating machinery, apparatus, and					
parts.....	17,780	17,843	18,158	18,592	434
Industrial engines, pumps, and compressors.....	6,250	6,362	6,330	6,229	-101
Computers, accessories, peripherals, and parts	29,904	30,548	32,016	29,670	-2,346
Semiconductors.....	11,063	11,053	11,520	10,947	-573
Telecommunications equipment.....	14,730	14,932	14,960	15,774	814
Other machinery, equipment, tools, and					
instruments.....	54,071	54,509	54,537	55,885	1,348
Civilian aircraft, engines, and parts.....	13,229	14,169	13,044	13,593	549
Of which: Civilian aircraft, complete, all types....	4,077	4,772	3,956	4,484	528
Other transportation equipment.....	1,652	1,889	1,980	1,778	-202
Automotive vehicles, parts, and engines	82,958	83,445	83,931	83,904	-27
Passenger cars.....	39,263	38,517	38,907	39,550	643
Trucks, buses, and special purpose vehicles.....	8,321	8,098	8,556	8,760	204
Engines, parts, and accessories.....	35,374	36,829	36,468	35,594	-874
Consumer goods except food and automotive	140,259	139,139	143,437	147,715	4,278
Nondurable goods.....	64,877	64,892	65,104	68,891	3,787
Medicinal, dental, and pharmaceutical products	23,575	23,466	23,092	25,034	1,942
Other.....	41,302	41,426	42,012	43,857	1,845
Durable goods.....	75,383	74,247	78,334	78,824	490
Household and kitchen appliances and other					
household goods.....	41,232	40,451	44,220	44,329	109
Of which: Other household goods, including					
cell phones.....	27,804	26,318	29,746	29,812	66
Other.....	34,151	33,796	34,114	34,495	381
Other general merchandise	19,410	18,966	18,838	19,747	909
Nonmonetary gold	3,723	4,259	3,660	2,973	-687

p Preliminary r Revised

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

Goods imports decreased to \$571.7 billion, or 3.9 percent, from \$595.1 billion (table C; see also chart 2 on page 3).

Imports decreased in three of the six major general-merchandise end-use categories and in non-monetary gold. The largest decrease—which more than accounted for the total decrease in goods imports—was in industrial supplies and materials, largely reflecting a decrease in petroleum and products. The largest increase was in consumer goods except food and automotive, mostly due to increased imports of nondurable goods.

Imports from Canada decreased for the second consecutive quarter, and imports from Mexico decreased after increasing in the fourth quarter. In contrast, imports from China increased for the fourth consecutive quarter (chart 4).

The deficit on petroleum and products decreased in the first quarter to \$25.9 billion. The first-quarter deficit was less than half that of the first quarter of 2014. Imports of petroleum and products decreased for the fourth consecutive quarter, and exports decreased for the second consecutive quarter. The deficit on nonpetroleum products increased for the fifth consecutive quarter, to \$163.1 billion (chart 5).

Chart 4. Imports of Goods from Selected Countries

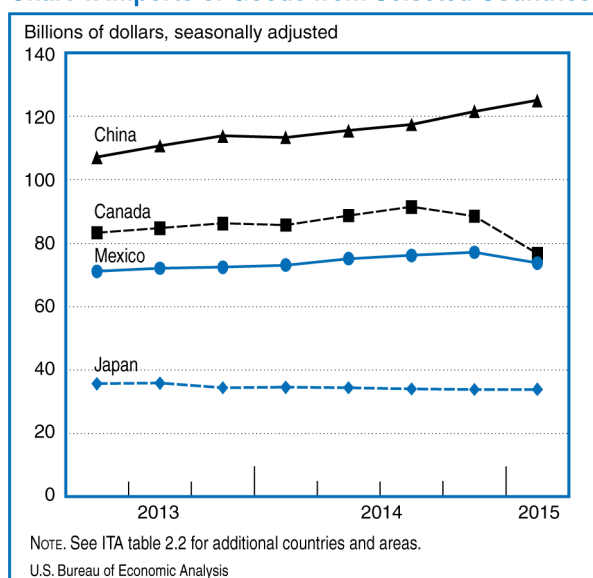
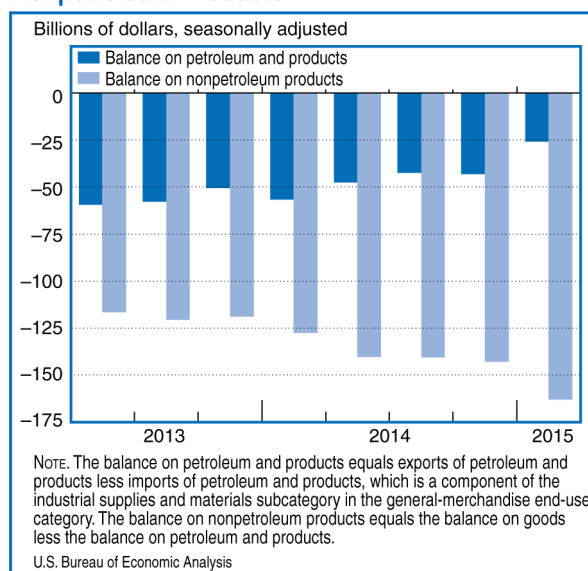


Chart 5. Balance on Total Petroleum and Nonpetroleum Products



Current Account—Services

Table D. Services Exports and Imports

[Millions of dollars, seasonally adjusted]

	2014			2015	Change 2014:IV to 2015:I
	II ^r	III ^r	IV ^r	I ^p	
Exports of services	178,721	176,331	179,810	181,546	1,736
Maintenance and repair services n.i.e.	5,591	5,671	6,123	6,020	-103
Transport	22,574	22,621	22,754	22,011	-743
Of which: Air passenger transport	16,993	16,985	16,995	16,326	-669
Travel (for all purposes including education)	44,929	43,722	44,399	45,506	1,107
Business	10,322	10,028	9,727	9,708	-19
Personal	34,608	33,694	34,672	35,798	1,126
Insurance services	4,422	4,340	4,453	4,529	76
Financial services	22,456	21,351	22,410	22,437	27
Charges for the use of intellectual property n.i.e.	32,880	32,355	32,499	32,632	133
Industrial processes	12,183	12,190	12,537	12,756	219
Computer software	9,962	9,939	9,567	9,426	-141
Other	10,735	10,226	10,395	10,450	55
Telecommunications, computer, and information services	9,171	8,980	8,928	8,938	10
Other business services	31,685	32,183	33,787	34,588	801
Government goods and services n.i.e.	5,013	5,106	4,456	4,884	428
Imports of services	119,320	119,126	122,170	122,816	646
Maintenance and repair services n.i.e.	1,878	1,854	1,974	2,027	53
Transport	23,416	23,377	24,334	24,849	515
Of which: Air passenger transport	13,388	13,338	13,874	14,305	431
Travel (for all purposes including education)	27,900	27,767	28,814	28,693	-121
Business	4,633	4,482	4,607	4,256	-351
Personal	23,267	23,284	24,207	24,437	230
Insurance services	12,628	12,496	12,592	12,448	-144
Financial services	4,913	5,003	4,941	5,094	153
Charges for the use of intellectual property n.i.e.	10,337	10,571	10,720	10,862	142
Industrial processes	5,821	6,067	6,124	6,157	33
Computer software	1,677	1,690	1,849	1,894	45
Other	2,838	2,813	2,749	2,812	63
Telecommunications, computer, and information services	8,312	8,359	8,302	8,227	-75
Other business services	23,834	23,588	24,582	24,793	211
Government goods and services n.i.e.	6,103	6,111	5,910	5,822	-88

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

NOTE: The statistics are presented in table 3.1 on BEAs Web site. For additional information on services, see Alexis Grimm and Charu Krishnan, "U.S. International Services: Trade in Services in 2013 and Services Supplied Through Affiliates in 2012" SURVEY OF CURRENT BUSINESS 94 (October 2014).

Services exports increased to \$181.5 billion, or 1.0 percent, from \$179.8 billion (table D and chart 6). Exports increased in seven of the nine major services categories. The largest increases were in travel (for all purposes including education)—particularly personal travel—and in other business services. The largest decrease was in transport, mostly due to a decrease in air transport.

Services imports increased to \$122.8 billion, or 0.5 percent, from \$122.2 billion. Imports increased in five of the nine major services categories. The largest increase was in transport, primarily due to an increase in air transport.

Exports to China increased for the fifth consecutive quarter, and exports to the United Kingdom increased for the eighth consecutive quarter. In contrast, exports to Canada decreased after increasing slightly in the fourth quarter. Imports from Germany and from the United Kingdom both increased for the second consecutive quarter (chart 7).

Chart 6. Growth in Services Exports and Imports

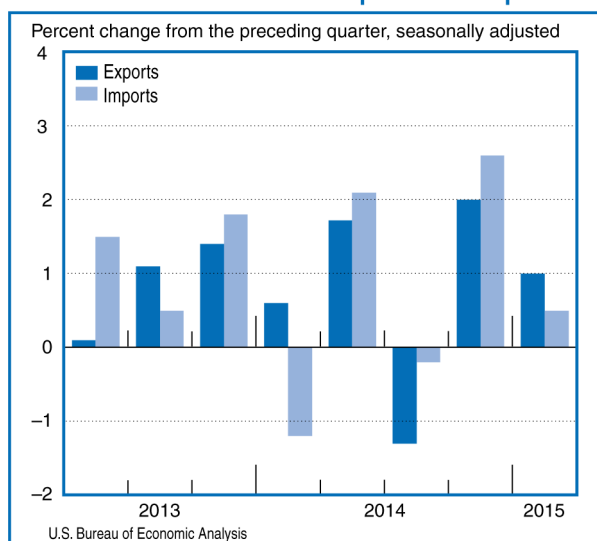
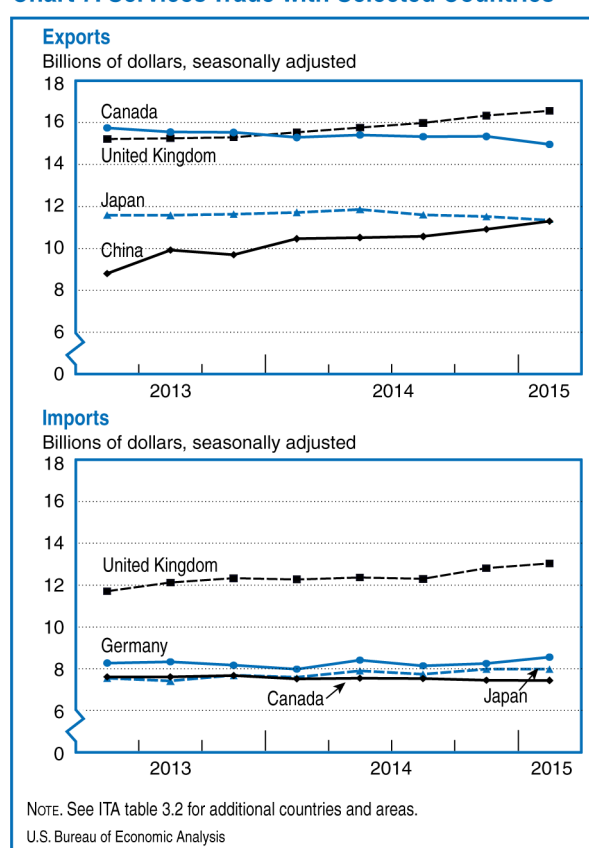


Chart 7. Services Trade with Selected Countries



Current Account—Income

Table E. Income Receipts and Payments

[Millions of dollars, seasonally adjusted]

	2014			2015	Change 2014:IV to 2015:I
	II ^r	III ^r	IV ^r	I ^p	
Primary income receipts	204,850	209,715	206,554	196,561	-9,993
Investment income.....	203,125	207,980	204,822	194,813	-10,009
Direct investment income.....	118,170	121,657	118,625	109,521	-9,104
Income on equity.....	113,836	117,448	114,229	105,365	-8,864
Interest.....	4,334	4,209	4,396	4,156	-240
Portfolio investment income.....	76,908	78,498	78,287	77,415	-872
Income on equity and investment fund shares....	49,522	49,911	49,742	48,608	-1,134
Interest on debt securities.....	27,386	28,587	28,545	28,807	262
Other investment income.....	7,973	7,755	7,849	7,837	-12
Interest.....	5,330	5,093	5,149	5,081	-68
Income attributable to insurance policyholders...	2,643	2,662	2,699	2,756	57
Reserve asset income.....	74	70	61	40	-21
Compensation of employees.....	1,725	1,734	1,731	1,748	17
Primary income payments	146,915	147,985	146,529	145,807	-722
Investment income.....	142,815	143,868	142,354	141,646	-708
Direct investment income.....	45,765	44,940	42,992	38,609	-4,383
Income on equity.....	38,357	37,237	34,841	29,245	-5,596
Interest.....	7,408	7,703	8,151	9,364	1,213
Portfolio investment income.....	93,380	95,412	95,864	99,457	3,593
Income on equity and investment fund shares....	31,318	31,846	31,969	34,819	2,850
Interest on debt securities.....	62,062	63,565	63,895	64,639	744
Other investment income.....	3,670	3,516	3,498	3,580	82
Interest.....	2,893	2,733	2,705	2,774	69
Income attributable to insurance policyholders...	778	784	793	806	13
Compensation of employees.....	4,100	4,117	4,175	4,161	-14
Secondary income ¹					
Secondary income (current transfer) receipts.....	42,962	31,396	31,872	33,332	1,460
Secondary income (current transfer) payments.....	64,225	65,160	66,712	67,162	450

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 \$194.8 billion from \$204.8 billion (table E and chart 8). The decrease mostly reflected a decrease in direct investment income on equity from foreign affiliates, which was accounted for by decreases spread over several industries that were partly associated with the continued appreciation of the U.S. dollar against most currencies. Decreases for affiliates of U.S. oil and gas companies were particularly notable. Income on portfolio investment also decreased.

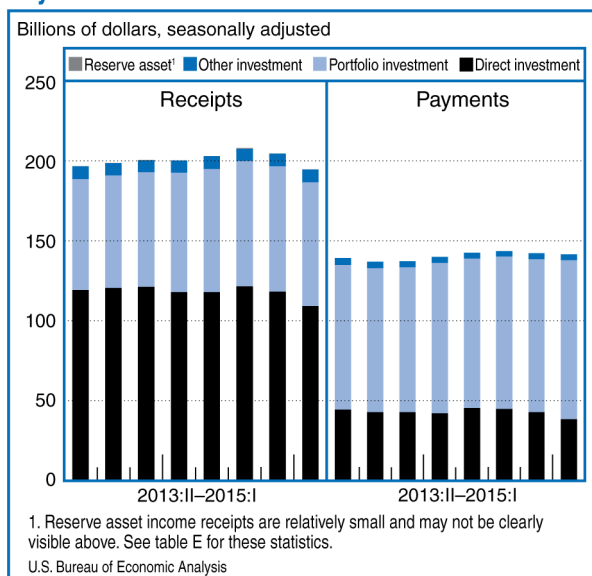
Receipts for compensation of U.S. residents paid by nonresident employers were nearly unchanged at \$1.7 billion.

Investment income payments—income payments to foreigners on U.S. liabilities—decreased to \$141.6 billion from \$142.4 billion. The decrease was more than accounted for by a decrease in payments on direct investment equity, including decreases at foreign-owned U.S. affiliates in oil and gas extraction and in finance and insurance. The decrease in direct investment income payments was partly offset by an increase in portfolio investment income payments, mainly income payments on equity and investment fund shares in nonfinancial institutions.

Payments for compensation of foreign residents paid by U.S.-resident employers were nearly unchanged at \$4.2 billion.

Secondary income receipts increased to \$33.3 billion from \$31.9 billion, mostly due to an increase in U.S. government transfers.

Secondary income payments increased to \$67.2 billion from \$66.7 billion, reflecting an increase in U.S. government grants to foreigners.

Chart 8. Primary Investment Income Receipts and Payments**Data Availability and Methodology**

Detailed statistics for U.S. international transactions in tables 1.1–9.1 accompany this article. The statistics and a description of the estimation methods used to compile them are available on BEA's Web site.

For the statistics, see “[International Data](#).” For the methods, see [U.S. International Transactions Accounts: Concepts and Methods](#).

Financial Account—U.S. Acquisition of Financial Assets

Table F. Net U.S. Acquisition of Financial Assets

[Millions of dollars, seasonally adjusted]

	2014			2015	Change 2014:IV to 2015:I
	II ^r	III ^r	IV ^r	I ^p	
Net U.S. acquisition of financial assets excluding financial derivatives	239,149	359,601	41,690	325,128	283,438
Direct investment assets	90,293	99,300	112,547	75,635	-36,912
Equity	85,576	96,520	117,395	89,679	-27,716
Equity other than reinvestment of earnings	-3,767	8,955	28,029	7,729	-20,300
Reinvestment of earnings	89,344	87,564	89,366	81,950	-7,416
Debt instruments	4,716	2,780	-4,848	-14,043	-9,195
Portfolio investment assets	195,068	162,884	81,125	230,179	149,054
Equity and investment fund shares	90,670	131,572	131,463	168,147	36,684
Debt securities	104,399	31,312	-50,338	62,032	112,370
Short-term securities	45,519	-2,587	-19,691	27,119	46,810
Long-term corporate securities	41,467	24,061	-21,648	24,892	46,540
Other long-term securities	17,413	9,838	-8,999	10,021	19,020
Other investment assets	-46,986	98,306	-149,471	23,473	172,944
Currency and deposits	-5,194	32,190	-131,119	-22,156	108,963
Loans	-44,455	67,876	-18,173	47,438	65,611
Trade credit and advances	2,663	-1,760	-179	-1,809	-1,630
Reserve assets	773	-889	-2,511	-4,159	-1,648
Monetary gold	0	0	0	0	0
Special drawing rights	8	4	3	3	0
Reserve position in the International Monetary Fund	710	-951	-2,568	-4,195	-1,627
Other reserve assets	55	59	54	33	-21

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. acquisition of direct investment assets was \$75.6 billion in the first quarter, down from \$112.5 billion in the fourth quarter (table F and chart 10). The decrease was largely due to a decrease in net acquisition of equity other than reinvestment of earnings.

Net U.S. acquisition of portfolio investment assets abroad was \$230.2 billion in the first quarter, up from \$81.1 billion in the fourth quarter (see chart 11 on page 8). Some of these transactions were associated with corporate inversions of U.S. corporations as U.S. investors received shares in the new foreign entities in exchange for their shares in the former U.S. corporations. Transactions in foreign debt securities shifted to net U.S. purchases of \$62.0 billion from net U.S. sales of \$50.3 billion, a shift accounted for by shifts to net U.S. purchases in both long-term and short-term securities.

Net U.S. acquisition of other investment assets abroad was \$23.5 billion in the first quarter, a shift from net sales of \$149.5 billion in the fourth quarter (see chart 12 on page 8). The shift to net acquisition reflected a decrease in net U.S. withdrawals of deposits abroad and a shift to net U.S. provision of loans to foreign residents.

Transactions in U.S. reserve assets decreased holdings by \$4.2 billion in the first quarter, after decreasing holdings by \$2.5 billion in the fourth quarter.

Chart 9. Acquisition of Financial Assets and Incurrence of Liabilities

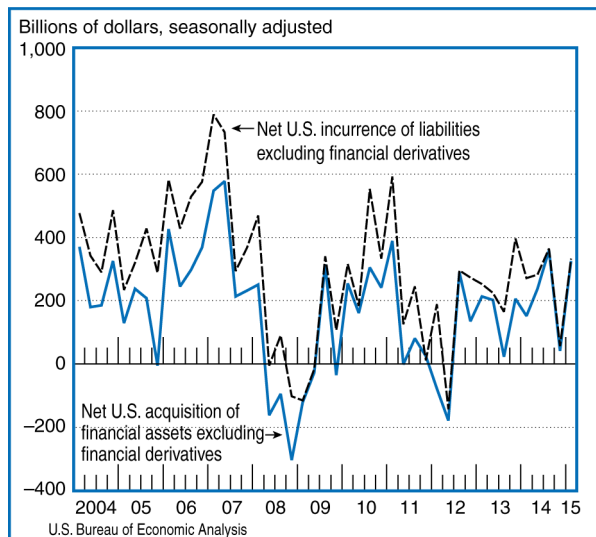
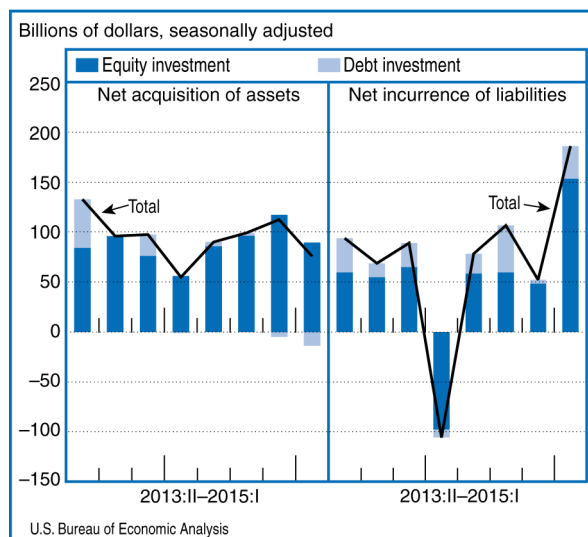


Chart 10. Transactions in Direct Investment Assets and Liabilities



Financial Account—U.S. Incurrence of Liabilities

Table G. Net U.S. Incurrence of Liabilities

[Millions of dollars, seasonally adjusted]

	2014			2015	Change 2014:IV to 2015:I
	II ^r	III ^r	IV ^r	I ^p	
Net U.S. incurrence of liabilities excluding financial derivatives	283,271	364,518	57,712	332,837	275,125
Direct investment liabilities	78,405	106,473	52,378	186,182	133,804
Equity	58,756	59,437	48,401	153,462	105,061
Equity other than reinvestment of earnings	30,988	33,447	21,654	140,170	118,516
Reinvestment of earnings	27,768	25,990	26,747	13,292	-13,455
Debt instruments	19,649	47,036	3,977	32,720	28,743
Portfolio investment liabilities	88,549	240,879	132,976	100,816	-32,160
Equity and investment fund shares	15,070	75,555	-34,660	32,166	66,826
Debt securities	73,479	165,323	167,636	68,650	-98,986
Short term	-24,913	-8,106	42,380	36,571	-5,809
Long term	98,392	173,430	125,256	32,080	-93,176
Treasury bonds and notes	95,824	84,314	26,458	-62,186	-88,644
Federally sponsored agency securities	-21,004	22,894	6,239	-7,052	-13,291
Corporate bonds and notes	21,697	64,635	90,988	99,852	8,864
Other	1,875	1,587	1,571	1,466	-105
Other investment liabilities	116,317	17,166	-127,642	45,839	173,481
Currency and deposits	103,243	41,638	-88,097	5,787	93,884
Currency (short term)	6,530	6,063	28,503	11,508	-16,995
Deposits	96,713	35,575	-116,600	-5,721	110,879
Loans	7,984	-19,894	-40,140	38,032	78,172
Trade credit and advances	5,089	-4,578	595	2,021	1,426
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. incurrence of direct investment liabilities to foreigners was \$186.2 billion in the first quarter, up from \$52.4 billion in the fourth quarter (table G; see also chart 10 on page 7). The increase was mostly accounted for by an increase in net foreign resident investment in equity other than reinvestment of earnings. Corporate inversions accounted for much of the net incurrence of direct investment liabilities.

Net U.S. incurrence of portfolio investment liabilities to foreigners was \$100.8 billion in the first quarter, down from \$133.0 billion in the fourth quarter (chart 11). The decrease was more than accounted for by a decrease in net foreign purchases of U.S. debt securities—primarily long-term securities—to \$68.7 billion from \$167.6 billion. Partly offsetting this decrease, net foreign purchases of U.S. equity and investment fund shares were \$32.2 billion, a shift from net foreign sales of \$34.7 billion.

Net U.S. incurrence of other investment liabilities to foreigners was \$45.8 billion in the first quarter, a shift from net repayment of \$127.6 billion in the fourth quarter (chart 12). The shift to net incurrence of liabilities was mostly in currency and deposits and in loans.

Chart 11. Transactions in Portfolio Investment Assets and Liabilities

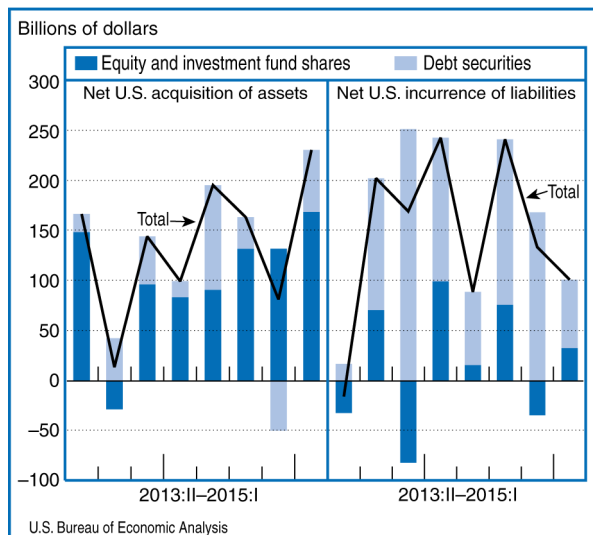
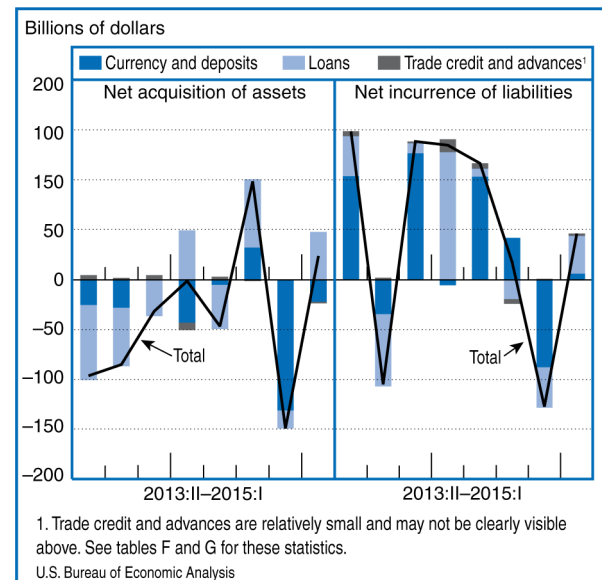


Chart 12. Transactions in Other Investment Assets and Liabilities



U.S. International Transactions Tables

The following tables present statistics for the U.S. international transactions accounts that were released on June 18, 2015. 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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	3,201,282	3,306,574	813,153	835,686	830,374	827,361	794,154
2	Exports of goods and services	2,279,937	2,343,205	577,133	587,873	589,263	588,935	564,261
3	Goods	1,592,043	1,632,639	401,429	409,152	412,933	409,126	382,715
4	Services	687,894	710,565	175,704	178,721	176,331	179,810	181,546
5	Primary income receipts	794,763	823,353	202,235	204,850	209,715	206,554	196,561
6	Investment income	788,007	816,445	200,517	203,125	207,980	204,822	194,813
7	Compensation of employees	6,756	6,909	1,718	1,725	1,734	1,731	1,748
8	Secondary income (current transfer) receipts /1/	126,582	140,016	33,785	42,962	31,396	31,872	33,332
9	Imports of goods and services and income payments (debits)	3,578,042	3,696,100	909,597	927,725	928,279	930,499	907,491
10	Imports of goods and services	2,758,331	2,851,529	702,551	716,585	715,134	717,258	694,522
11	Goods	2,294,630	2,374,101	585,739	597,265	596,009	595,089	571,705
12	Services	463,700	477,428	116,812	119,320	119,126	122,170	122,816
13	Primary income payments	570,220	585,369	143,941	146,915	147,985	146,529	145,807
14	Investment income	554,392	569,031	139,993	142,815	143,868	142,354	141,646
15	Compensation of employees	15,828	16,339	3,947	4,100	4,117	4,175	4,161
16	Secondary income (current transfer) payments /1/	249,492	259,202	63,105	64,225	65,160	66,712	67,162
	Capital account							
17	Capital transfer receipts and other credits	0	0	0	0	0	0	0
18	Capital transfer payments and other debits	412	45	43	2	1	(*)	n.a.
	Financial account							
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	643,915	792,145	151,706	239,149	359,601	41,690	325,128
20	Direct investment assets	399,203	357,190	55,050	90,293	99,300	112,547	75,635
21	Portfolio investment assets	476,237	538,058	98,981	195,068	162,884	81,125	230,179
22	Other investment assets	-228,426	-99,520	-1,369	-46,986	98,306	-149,471	23,473
23	Reserve assets	-3,099	-3,583	-956	773	-889	-2,511	-4,159
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,041,959	977,421	271,921	283,271	364,518	57,712	332,837
25	Direct investment liabilities	287,163	131,831	-105,425	78,405	106,473	52,378	186,182
26	Portfolio investment liabilities	501,975	705,030	242,627	88,549	240,879	132,976	100,816
27	Other investment liabilities	252,821	140,559	134,719	116,317	17,166	-127,642	45,839
28	Financial derivatives other than reserves, net transactions /2/	2,213	-54,372	6,147	-4,513	-24,269	-31,737	-40,149
	Statistical discrepancy							
29	Statistical discrepancy /3/	-18,658	149,923	-17,582	43,406	68,720	55,379	65,480
29a	Of which: Seasonal adjustment discrepancy	.....	.....	18,645	-11,087	-29,823	22,265	19,985
	Balances							
30	Balance on current account (line 1 less line 9) /4/	-376,760	-389,526	-96,443	-92,039	-97,905	-103,138	-113,337
31	Balance on goods and services (line 2 less line 10)	-478,394	-508,324	-125,418	-128,712	-125,871	-128,323	-130,261
32	Balance on goods (line 3 less line 11)	-702,587	-741,462	-184,310	-188,113	-183,076	-185,963	-188,990
33	Balance on services (line 4 less line 12)	224,193	233,138	58,892	59,401	57,205	57,640	58,730
34	Balance on primary income (line 5 less line 13)	224,543	237,984	58,294	57,935	61,730	60,025	50,754
35	Balance on secondary income (line 8 less line 16)	-122,910	-119,185	-29,319	-21,263	-33,764	-34,840	-33,830
36	Balance on capital account (line 17 less line 18) /4/	-412	-45	-43	-2	-1	(*)	0
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/	-377,172	-389,571	-96,486	-92,041	-97,906	-103,138	-113,337
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) /5/	-395,831	-239,648	-114,068	-48,635	-29,186	-47,759	-47,858

Continues on next page

Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	3,201,282	3,306,574	813,153	835,686	830,374	827,361	794,154
2	Exports of goods and services	2,279,937	2,343,205	577,133	587,873	589,263	588,935	564,261
3	Goods	1,592,043	1,632,639	401,429	409,152	412,933	409,126	382,715
4	General merchandise	1,557,698	1,609,715	394,788	405,199	407,927	401,801	377,174
5	Foods, feeds, and beverages	136,160	143,751	36,655	36,413	34,661	36,021	32,706
6	Industrial supplies and materials	492,296	500,007	123,632	127,152	128,831	120,392	107,846
7	Capital goods except automotive	534,524	551,321	134,968	137,309	139,156	139,888	135,574
8	Automotive vehicles, parts, and engines	152,670	159,690	37,860	39,897	41,626	40,307	36,909
9	Consumer goods except food and automotive	188,370	198,300	48,475	49,837	49,904	50,084	50,489
10	Other general merchandise	53,678	56,646	13,197	14,591	13,749	15,110	13,650
11	Net exports of goods under merchanting	462	296	76	64	103	53	59
12	Nonmonetary gold	33,883	22,628	6,566	3,889	4,902	7,271	5,482
13	Services	687,894	710,565	175,704	178,721	176,331	179,810	181,546
14	Maintenance and repair services n.i.e.	18,648	22,389	5,004	5,591	5,671	6,123	6,020
15	Transport	87,415	90,031	22,082	22,574	22,621	22,754	22,011
16	Travel (for all purposes including education) /1/	172,901	177,241	44,190	44,929	43,722	44,399	45,506
17	Insurance services	17,058	17,417	4,201	4,422	4,340	4,453	4,529
18	Financial services	84,091	87,290	21,073	22,456	21,351	22,410	22,437
19	Charges for the use of intellectual property n.i.e.	127,927	130,362	32,627	32,880	32,355	32,499	32,632
20	Telecommunications, computer, and information services	35,035	35,885	8,806	9,171	8,980	8,928	8,938
21	Other business services	121,873	129,514	31,858	31,685	32,183	33,787	34,588
22	Government goods and services n.i.e.	22,946	20,438	5,863	5,013	5,106	4,456	4,884
23	Primary income receipts	794,763	823,353	202,235	204,850	209,715	206,554	196,561
24	Investment income	788,007	816,445	200,517	203,125	207,980	204,822	194,813
25	Direct investment income	478,051	476,617	118,165	118,170	121,657	118,625	109,521
26	Portfolio investment income	278,439	308,205	74,511	76,908	78,498	78,287	77,415
27	Other investment income	31,144	31,321	7,745	7,973	7,755	7,849	7,837
28	Reserve asset income	374	301	96	74	70	61	40
29	Compensation of employees	6,756	6,909	1,718	1,725	1,734	1,731	1,748
30	Secondary income (current transfer) receipts /2/	126,582	140,016	33,785	42,962	31,396	31,872	33,332
31	Imports of goods and services and income payments (debits)	3,578,042	3,696,100	909,597	927,725	928,279	930,499	907,491
32	Imports of goods and services	2,758,331	2,851,529	702,551	716,585	715,134	717,258	694,522
33	Goods	2,294,630	2,374,101	585,739	597,265	596,009	595,089	571,705
34	General merchandise	2,276,882	2,358,653	581,934	593,541	591,750	591,428	568,732
35	Foods, feeds, and beverages	116,004	126,683	30,233	32,288	32,049	32,112	32,424
36	Industrial supplies and materials	686,692	672,611	175,255	169,946	166,846	160,564	132,475
37	Capital goods except automotive	557,893	595,732	143,202	148,679	151,305	152,546	152,468
38	Automotive vehicles, parts, and engines	309,572	328,499	78,166	82,958	83,445	83,931	83,904
39	Consumer goods except food and automotive	533,957	559,392	136,556	140,259	139,139	143,437	147,715
40	Other general merchandise	72,764	75,736	18,522	19,410	18,966	18,838	19,747
41	Nonmonetary gold	17,748	15,448	3,805	3,723	4,259	3,660	2,973
42	Services	463,700	477,428	116,812	119,320	119,126	122,170	122,816
43	Maintenance and repair services n.i.e.	7,486	7,468	1,762	1,878	1,854	1,974	2,027
44	Transport	90,634	94,219	23,092	23,416	23,377	24,334	24,849
45	Travel (for all purposes including education) /1/	104,107	110,787	26,307	27,900	27,767	28,814	28,693
46	Insurance services	53,420	50,096	12,381	12,628	12,496	12,592	12,448
47	Financial services	18,519	19,503	4,645	4,913	5,003	4,941	5,094
48	Charges for the use of intellectual property n.i.e.	38,999	42,124	10,496	10,337	10,571	10,720	10,862
49	Telecommunications, computer, and information services	33,812	33,314	8,341	8,312	8,359	8,302	8,227
50	Other business services	91,389	95,752	23,748	23,834	23,588	24,582	24,793
51	Government goods and services n.i.e.	25,334	24,163	6,040	6,103	6,111	5,910	5,822
52	Primary income payments	570,220	585,369	143,941	146,915	147,985	146,529	145,807
53	Investment income	554,392	569,031	139,993	142,815	143,868	142,354	141,646
54	Direct investment income	176,347	176,152	42,456	45,765	44,940	42,992	38,609
55	Portfolio investment income	361,750	378,705	94,048	93,380	95,412	95,864	99,457
56	Other investment income	16,295	14,174	3,489	3,670	3,516	3,498	3,580
57	Compensation of employees	15,828	16,339	3,947	4,100	4,117	4,175	4,161
58	Secondary income (current transfer) payments /2/	249,492	259,202	63,105	64,225	65,160	66,712	67,162
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	412	45	43	2	1	(*)	n.a.

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	643,915	792,145	151,706	239,149	359,601	41,690	325,128
62	Direct investment assets	399,203	357,190	55,050	90,293	99,300	112,547	75,635
63	Equity	336,930	355,622	56,131	85,576	96,520	117,395	89,679
64	Debt instruments	62,273	1,568	-1,081	4,716	2,780	-4,848	-14,043
65	Portfolio investment assets	476,237	538,058	98,981	195,068	162,884	81,125	230,179
66	Equity and investment fund shares	284,303	436,526	82,823	90,670	131,572	131,463	168,147
67	Debt securities	191,935	101,531	16,158	104,399	31,312	-50,338	62,032
68	Short term	47,020	15,299	-7,942	45,519	-2,587	-19,691	27,119
69	Long term	144,914	86,232	24,101	58,879	33,899	-30,647	34,913
70	Other investment assets	-228,426	-99,520	-1,369	-46,986	98,306	-149,471	23,473
71	Currency and deposits	-121,540	-147,354	-43,231	-5,194	32,190	-131,119	-22,156
72	Loans	-116,691	54,595	49,346	-44,455	67,876	-18,173	47,438
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	9,805	-6,761	-7,485	2,663	-1,760	-179	-1,809
75	Reserve assets	-3,099	-3,583	-956	773	-889	-2,511	-4,159
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	22	23	8	8	4	3	3
78	Reserve position in the International Monetary Fund	-3,438	-3,849	-1,040	710	-951	-2,568	-4,195
79	Other reserve assets	317	243	76	55	59	54	33
80	Currency and deposits	3	5	2	2	1	1	(*)
81	Securities	313	234	72	51	58	53	33
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	2	2	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,041,959	977,421	271,921	283,271	364,518	57,712	332,837
85	Direct investment liabilities	287,163	131,831	-105,425	78,405	106,473	52,378	186,182
86	Equity	211,762	68,854	-97,740	58,756	59,437	48,401	153,462
87	Debt instruments	75,401	62,977	-7,685	19,649	47,036	3,977	32,720
88	Portfolio investment liabilities	501,975	705,030	242,627	88,549	240,879	132,976	100,816
89	Equity and investment fund shares	-67,486	155,077	99,113	15,070	75,555	-34,660	32,166
90	Debt securities	569,461	549,953	143,514	73,479	165,323	167,636	68,650
91	Short term	45,374	22,935	13,573	-24,913	-8,106	42,380	36,571
92	Long term	524,087	527,019	129,941	98,392	173,430	125,256	32,080
93	Other investment liabilities	252,821	140,559	134,719	116,317	17,166	-127,642	45,839
94	Currency and deposits	201,981	51,031	-5,754	103,243	41,638	-88,097	5,787
95	Loans	38,503	75,265	127,315	7,984	-19,894	-40,140	38,032
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	12,337	14,263	13,157	5,089	-4,578	595	2,021
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 3 /	2,213	-54,372	6,147	-4,513	-24,269	-31,737	-40,149
	Statistical discrepancy							
100	Statistical discrepancy / 4 /	-18,658	149,923	-17,582	43,406	68,720	55,379	65,480
100a	Of which: Seasonal adjustment discrepancy	.....	.....	18,645	-11,087	-29,823	22,265	19,985
	Balances							
101	Balance on current account (line 1 less line 31) / 5 /	-376,760	-389,526	-96,443	-92,039	-97,905	-103,138	-113,337
102	Balance on goods and services (line 2 less line 32)	-478,394	-508,324	-125,418	-128,712	-125,871	-128,323	-130,261
103	Balance on goods (line 3 less line 33)	-702,587	-741,462	-184,310	-188,113	-183,076	-185,963	-188,990
104	Balance on services (line 13 less line 42)	224,193	233,138	58,892	59,401	57,205	57,640	58,730
105	Balance on primary income (line 23 less line 52)	224,543	237,984	58,294	57,935	61,730	60,025	50,754
106	Balance on secondary income (line 30 less line 58)	-122,910	-119,185	-29,319	-21,263	-33,764	-34,840	-33,830
107	Balance on capital account (line 59 less line 60) / 5 /	-412	-45	-43	-2	-1	(*)	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 6 /	-377,172	-389,571	-96,486	-92,041	-97,906	-103,138	-113,337
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 6 /	-395,831	-239,648	-114,068	-48,635	-29,186	-47,759	-47,858

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		Europe	Europe	Europe				Europe
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	975,856	1,029,407	244,956	270,243	257,550	256,658	249,710
2	Exports of goods and services	583,776	604,521	144,639	155,133	152,276	152,472	147,820
3	Goods	331,225	337,024	83,375	88,086	83,036	82,526	82,513
4	General merchandise	316,321	326,150	81,272	85,982	79,829	79,066	79,719
5	Foods, feeds, and beverages	15,352	15,338	4,379	3,208	3,256	4,495	3,680
6	Industrial supplies and materials	94,886	91,273	22,136	24,816	23,985	20,336	20,156
7	Capital goods except automotive	114,038	120,012	29,794	31,310	29,045	29,863	29,819
8	Automotive vehicles, parts, and engines	16,917	19,598	4,599	5,201	4,837	4,961	4,200
9	Consumer goods except food and automotive	62,906	68,027	17,344	18,370	15,733	16,580	18,529
10	Other general merchandise	12,221	11,902	3,020	3,078	2,973	2,831	3,335
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	14,904	10,874	2,103	2,103	3,207	3,460	2,794
13	Services	252,552	267,497	61,264	67,047	69,240	69,946	65,307
14	Maintenance and repair services n.i.e.	5,974	7,425	1,681	1,780	1,798	2,167	1,884
15	Transport	30,156	30,462	6,797	7,805	8,152	7,708	6,792
16	Travel (for all purposes including education) /1/	39,619	40,046	7,756	10,499	11,958	9,833	8,984
17	Insurance services	4,283	3,807	885	931	973	1,019	1,028
18	Financial services	35,936	38,805	9,353	10,049	9,597	9,806	9,701
19	Charges for the use of intellectual property n.i.e.	60,613	65,603	15,660	16,238	16,683	17,022	16,083
20	Telecommunications, computer, and information services	14,081	13,932	3,435	3,525	3,449	3,523	3,436
21	Other business services	59,462	64,927	15,029	15,601	15,941	18,356	16,760
22	Government goods and services n.i.e.	2,428	2,490	667	619	690	514	639
23	Primary income receipts	355,872	379,834	91,087	95,721	97,128	95,898	92,127
24	Investment income	355,285	379,230	90,937	95,569	96,974	95,751	91,973
25	Direct investment income, directional basis /2/	231,957	239,947	56,766	60,283	61,612	61,287	57,692
26	Portfolio investment income	111,337	127,246	31,178	32,207	32,380	31,481	31,356
27	Other investment income	11,708	11,827	2,926	3,032	2,933	2,935	2,892
28	Reserve asset income	283	211	67	47	50	47	33
29	Compensation of employees	588	604	151	152	154	147	155
30	Secondary income (current transfer) receipts /3/	36,207	45,052	9,230	19,390	8,146	8,287	9,763
31	Imports of goods and services and income payments (debits)	972,361	1,018,749	237,579	264,500	260,009	256,661	241,895
32	Imports of goods and services	662,615	698,916	160,303	184,483	178,436	175,693	164,011
33	Goods	466,274	495,893	116,214	130,543	124,436	124,700	116,754
34	General merchandise	465,314	495,055	116,035	130,398	124,049	124,573	116,607
35	Foods, feeds, and beverages	24,448	25,943	5,705	6,732	6,489	7,018	6,124
36	Industrial supplies and materials	119,107	117,667	29,192	32,932	28,680	26,864	23,592
37	Capital goods except automotive	123,286	135,106	31,560	34,679	34,842	34,025	32,321
38	Automotive vehicles, parts, and engines	56,003	61,235	13,653	16,186	14,842	16,553	15,081
39	Consumer goods except food and automotive	115,357	127,084	29,780	32,350	31,983	32,971	31,744
40	Other general merchandise	27,113	28,019	6,145	7,519	7,212	7,143	7,746
41	Nonmonetary gold	960	838	178	145	387	127	147
42	Services	196,341	203,023	44,089	53,940	54,001	50,993	47,257
43	Maintenance and repair services n.i.e.	3,592	2,897	784	770	600	742	749
44	Transport	38,651	40,115	8,795	10,751	10,608	9,961	9,394
45	Travel (for all purposes including education) /1/	35,661	38,406	5,831	12,081	12,854	7,640	6,533
46	Insurance services	18,796	18,294	4,405	4,565	4,738	4,586	4,609
47	Financial services	9,823	10,349	2,463	2,542	2,564	2,780	2,643

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Europe	Europe	Europe				Europe
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	21,746	22,321	5,316	5,427	5,633	5,944	6,005
49	Telecommunications, computer, and information services	8,279	8,214	2,023	2,080	2,021	2,090	1,984
50	Other business services	48,497	51,709	11,846	12,994	12,284	14,585	12,726
51	Government goods and services n.i.e.	11,296	10,718	2,625	2,729	2,700	2,664	2,614
52	Primary income payments	270,641	276,532	67,116	69,620	70,522	69,274	67,057
53	Investment income	269,511	275,370	66,821	69,349	70,272	68,928	66,732
54	Direct investment income, directional basis /2/	116,613	110,781	26,104	28,665	28,794	27,219	23,450
55	Portfolio investment income	147,235	159,830	39,542	39,446	40,300	40,542	42,078
56	Other investment income	5,663	4,760	1,176	1,239	1,178	1,167	1,204
57	Compensation of employees	1,129	1,161	295	271	250	346	325
58	Secondary income (current transfer) payments /3/	39,105	43,302	10,161	10,397	11,051	11,694	10,827
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	30	(*)	(*)	0	0	(*)	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	335,041	303,704	70,204	147,097	61,363	25,040	208,456
62	Outward direct investment, directional basis /5/	161,973	171,795	12,842	39,098	58,859	60,995	47,653
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	344,109	225,729	96,381	142,259	-24,399	11,488	184,420
66	Equity and investment fund shares	183,438	161,220	38,473	52,197	12,483	58,066	149,149
67	Debt securities	160,671	64,509	57,909	90,061	-36,883	-46,579	35,270
68	Short term	46,311	35,792	42,575	30,443	-22,463	-14,763	18,242
69	Long term	114,360	28,716	15,334	59,618	-14,420	-31,816	17,028
70	Other investment assets	-171,325	-94,030	-39,087	-34,307	26,853	-47,490	-23,649
71	Currency and deposits	-61,019	-93,876	-34,439	-25,557	-25,256	-8,624	-46,077
72	Loans	-111,370	2,450	-2,983	-8,360	52,585	-38,792	22,583
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,064	-2,605	-1,665	-390	-476	-74	-155
75	Reserve assets	283	211	67	47	50	47	33
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	283	211	67	47	50	47	33
80	Currency and deposits	1	3	1	1	(*)	(*)	(*)
81	Securities	282	204	64	44	50	47	32
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	2	2	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	497,783	580,327	155,391	159,171	184,487	81,278	67,312
85	Inward direct investment, directional basis /5/	120,814	29,807	-111,814	30,522	80,022	31,078	178,083
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	307,811	462,207	224,732	20,983	138,707	77,784	623
89	Equity and investment fund shares	-18,399	143,056	89,099	-17,337	60,572	10,722	-20,004
90	Debt securities	326,209	319,151	135,634	38,320	78,135	67,062	20,627
91	Short term	-9,782	80,400	14,869	14,313	30,219	20,999	1,284
92	Long term	335,991	238,752	120,765	24,007	47,917	46,063	19,343
93	Other investment liabilities	69,158	88,312	42,472	107,666	-34,242	-27,584	-111,394

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Europe	Europe	Europe				Europe
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	30,154	58,688	24,940	80,426	-8,651	-38,027	-55,000
95	Loans	39,335	29,646	16,405	26,131	-23,718	10,828	-56,649
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-332	-21	1,127	1,109	-1,872	-385	255
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	13,132	-65,795	2,504	-7,175	-29,144	-31,980	-50,088
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-153,075	-353,075	-90,060	-24,992	-149,809	-88,214	83,241
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	3,495	10,657	7,377	5,743	-2,460	-3	7,815
102	Balance on goods and services (line 2 less line 32)	-78,839	-94,395	-15,664	-29,350	-26,160	-23,221	-16,192
103	Balance on goods (line 3 less line 33)	-135,049	-158,869	-32,838	-42,457	-41,400	-42,174	-34,241
104	Balance on services (line 13 less line 42)	56,210	64,474	17,175	13,107	15,239	18,953	18,050
105	Balance on primary income (line 23 less line 52)	85,232	103,302	23,972	26,101	26,606	26,624	25,071
106	Balance on secondary income (line 30 less line 58)	-2,898	1,750	-931	8,993	-2,905	-3,407	-1,064
107	Balance on capital account (line 59 less line 60) / 9 /	-30	(*)	(*)	0	0	(*)	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	3,465	10,657	7,377	5,743	-2,460	-3	7,815
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-149,610	-342,418	-82,683	-19,249	-152,268	-88,218	91,055

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		European Union	European Union	European Union				European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	803,917	862,321	202,092	226,154	217,401	216,673	212,113
2	Exports of goods and services	471,467	498,394	117,534	128,037	126,683	126,139	122,734
3	Goods	265,603	279,127	67,769	73,053	69,718	68,587	69,211
4	General merchandise	263,268	275,292	67,400	72,202	68,071	67,619	68,300
5	Foods, feeds, and beverages	12,118	12,678	3,530	2,669	2,781	3,698	3,152
6	Industrial supplies and materials	79,524	78,061	18,759	21,209	20,406	17,686	17,166
7	Capital goods except automotive	96,700	102,298	25,424	26,434	24,919	25,521	26,227
8	Automotive vehicles, parts, and engines	13,657	15,902	3,583	4,196	3,969	4,154	3,747
9	Consumer goods except food and automotive	52,001	56,814	13,788	15,325	13,559	14,143	15,383
10	Other general merchandise	9,268	9,539	2,317	2,368	2,437	2,417	2,626
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2,336	3,835	369	851	1,647	967	911
13	Services	205,863	219,266	49,765	54,984	56,965	57,552	53,523
14	Maintenance and repair services n.i.e.	5,101	6,401	1,466	1,526	1,523	1,887	1,629
15	Transport	26,401	26,630	6,002	6,873	7,089	6,666	6,007
16	Travel (for all purposes including education) /1/	32,312	32,480	6,137	8,505	9,796	8,041	7,167
17	Insurance services	3,655	3,421	781	861	872	907	926
18	Financial services	31,806	34,245	8,282	8,871	8,524	8,568	8,469
19	Charges for the use of intellectual property n.i.e.	47,566	52,473	12,276	13,001	13,392	13,804	12,983
20	Telecommunications, computer, and information services	11,986	11,789	2,899	2,953	2,920	3,017	2,946
21	Other business services	45,724	50,439	11,568	12,057	12,444	14,370	13,078
22	Government goods and services n.i.e.	1,311	1,389	354	337	406	292	318
23	Primary income receipts	305,764	329,933	78,176	83,204	84,432	84,121	81,617
24	Investment income	305,328	329,486	78,064	83,092	84,317	84,013	81,503
25	Direct investment income, directional basis /2/	200,039	209,144	48,669	52,635	53,731	54,110	51,596
26	Portfolio investment income	95,187	110,129	26,871	27,838	28,084	27,336	27,391
27	Other investment income	9,820	10,002	2,458	2,571	2,453	2,520	2,483
28	Reserve asset income	283	211	67	47	50	47	33
29	Compensation of employees	436	447	112	112	114	108	114
30	Secondary income (current transfer) receipts /3/	26,686	33,994	6,382	14,912	6,286	6,414	7,762
31	Imports of goods and services and income payments (debits)	810,643	854,669	197,532	222,343	218,155	216,639	203,855
32	Imports of goods and services	555,130	591,296	134,283	155,997	151,263	149,752	139,964
33	Goods	392,635	422,580	98,009	111,072	106,376	107,122	100,661
34	General merchandise	391,998	422,175	97,871	110,970	106,286	107,048	100,598
35	Foods, feeds, and beverages	21,762	22,936	4,960	5,984	5,755	6,237	5,368
36	Industrial supplies and materials	81,090	82,655	20,003	23,163	20,211	19,276	17,142
37	Capital goods except automotive	114,494	125,519	29,402	32,341	32,380	31,397	29,973
38	Automotive vehicles, parts, and engines	54,499	60,267	13,467	15,925	14,597	16,278	14,760
39	Consumer goods except food and automotive	98,018	108,107	24,936	27,839	27,346	27,986	27,492
40	Other general merchandise	22,134	22,691	5,102	5,718	5,996	5,875	5,862
41	Nonmonetary gold	637	405	138	102	90	74	64
42	Services	162,496	168,716	36,274	44,925	44,887	42,630	39,303
43	Maintenance and repair services n.i.e.	3,376	2,820	757	757	586	719	725
44	Transport	32,274	33,605	7,303	9,025	8,883	8,394	7,797
45	Travel (for all purposes including education) /1/	32,381	34,283	5,189	10,795	11,519	6,780	5,737
46	Insurance services	11,977	11,843	2,794	2,952	2,989	3,108	3,169
47	Financial services	8,812	9,349	2,234	2,289	2,301	2,525	2,390

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		European Union	European Union	European Union				European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	15,795	17,096	3,987	4,142	4,317	4,651	4,720
49	Telecommunications, computer, and information services	7,387	7,109	1,777	1,785	1,755	1,792	1,700
50	Other business services	40,803	43,570	9,966	10,838	10,330	12,436	10,865
51	Government goods and services n.i.e.	9,691	9,041	2,266	2,343	2,207	2,226	2,200
52	Primary income payments	232,982	237,827	57,377	60,237	60,531	59,681	57,190
53	Investment income	232,118	236,964	57,154	60,033	60,338	59,438	56,956
54	Direct investment income, directional basis /2/	103,219	96,419	22,488	25,261	24,908	23,762	19,952
55	Portfolio investment income	123,588	136,065	33,571	33,599	34,318	34,577	35,866
56	Other investment income	5,310	4,480	1,095	1,173	1,112	1,100	1,138
57	Compensation of employees	864	863	223	204	193	243	234
58	Secondary income (current transfer) payments /3/	22,531	25,546	5,872	6,108	6,361	7,206	6,701
	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/	278,010	293,077	55,564	153,193	70,981	13,338	193,578
62	Outward direct investment, directional basis /5/	154,089	147,685	10,292	36,190	55,444	45,759	41,632
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	317,783	216,700	84,883	140,744	-23,667	14,740	198,331
66	Equity and investment fund shares	164,315	149,637	30,752	53,409	7,885	57,590	165,153
67	Debt securities	153,469	67,063	54,130	87,335	-31,552	-42,850	33,178
68	Short term	47,622	32,135	36,732	31,174	-20,499	-15,272	19,069
69	Long term	105,846	34,928	17,398	56,162	-11,053	-27,578	14,109
70	Other investment assets	-194,145	-71,519	-39,677	-23,788	39,154	-47,208	-46,417
71	Currency and deposits	-58,985	-94,273	-34,654	-26,590	-22,293	-10,736	-53,737
72	Loans	-135,951	24,741	-4,198	3,754	61,596	-36,411	7,223
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	790	-1,986	-825	-952	-148	-61	97
75	Reserve assets	283	211	67	47	50	47	33
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	283	211	67	47	50	47	33
80	Currency and deposits	1	3	1	1	(*)	(*)	(*)
81	Securities	282	204	64	44	50	47	32
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	2	2	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	491,261	527,445	145,038	146,038	135,013	101,356	47,982
85	Inward direct investment, directional basis /5/	97,382	4,680	-121,145	26,712	72,457	26,656	176,093
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	337,597	422,884	221,392	4,019	98,530	98,943	-12,189
89	Equity and investment fund shares	1,507	129,542	82,379	-22,810	63,281	6,692	-32,383
90	Debt securities	336,089	293,342	139,013	26,829	35,249	92,251	20,194
91	Short term	8,921	44,880	14,700	14,864	450	14,866	-981
92	Long term	327,169	248,462	124,313	11,965	34,799	77,385	21,175
93	Other investment liabilities	56,282	99,881	44,792	115,307	-35,975	-24,242	-115,922

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		European Union	European Union	European Union				European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	19,056	78,325	32,241	84,808	-15,171	-23,554	-58,226
95	Loans	37,183	21,305	12,181	29,070	-18,981	-965	-57,865
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	43	252	369	1,429	-1,823	276	168
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	8,162	-60,990	277	-7,664	-25,748	-27,855	-48,313
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-198,362	-303,010	-93,757	-4,319	-89,026	-115,908	89,025
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-6,727	7,651	4,560	3,811	-754	34	8,258
102	Balance on goods and services (line 2 less line 32)	-83,664	-92,902	-16,749	-27,960	-24,580	-23,613	-17,230
103	Balance on goods (line 3 less line 33)	-127,032	-143,453	-30,240	-38,019	-36,658	-38,536	-31,450
104	Balance on services (line 13 less line 42)	43,368	50,550	13,491	10,059	12,078	14,923	14,220
105	Balance on primary income (line 23 less line 52)	72,782	92,106	20,799	22,967	23,901	24,440	24,427
106	Balance on secondary income (line 30 less line 58)	4,155	8,447	510	8,804	-74	-792	1,061
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 /	-6,727	7,651	4,560	3,811	-754	34	8,258
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-205,089	-295,358	-89,197	-509	-89,779	-115,873	97,283

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Euro area	Euro area	Euro area				Euro area
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	564,133	605,855	142,831	160,723	150,614	151,686	147,056
2	Exports of goods and services	328,486	346,691	82,597	89,128	87,569	87,397	85,844
3	Goods	199,738	206,928	51,227	54,175	50,981	50,545	51,724
4	General merchandise	199,093	206,472	51,077	54,076	50,896	50,423	51,614
5	Foods, feeds, and beverages	9,257	10,024	2,876	2,036	2,148	2,964	2,499
6	Industrial supplies and materials	64,617	61,896	14,919	16,945	16,070	13,962	13,296
7	Capital goods except automotive	69,873	73,473	18,399	18,912	17,817	18,345	19,286
8	Automotive vehicles, parts, and engines	10,048	11,549	2,619	3,090	2,873	2,967	2,736
9	Consumer goods except food and automotive	39,330	43,338	10,713	11,517	10,475	10,633	12,057
10	Other general merchandise	5,968	6,192	1,550	1,575	1,513	1,553	1,741
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	644	456	150	98	85	122	109
13	Services	128,748	139,763	31,370	34,953	36,588	36,852	34,120
14	Maintenance and repair services n.i.e.	2,505	3,733	933	878	819	1,102	860
15	Transport	14,963	15,291	3,344	3,926	4,156	3,865	3,365
16	Travel (for all purposes including education) /1/	18,950	19,386	3,481	5,102	6,157	4,646	4,149
17	Insurance services	1,780	1,444	360	376	361	348	333
18	Financial services	16,239	17,483	4,212	4,674	4,316	4,281	4,239
19	Charges for the use of intellectual property n.i.e.	35,750	39,768	9,129	9,676	10,478	10,485	9,927
20	Telecommunications, computer, and information services	5,915	5,851	1,434	1,473	1,420	1,523	1,491
21	Other business services	31,816	35,995	8,279	8,667	8,630	10,419	9,596
22	Government goods and services n.i.e.	830	812	198	181	251	182	161
23	Primary income receipts	218,500	234,890	56,606	58,887	59,281	60,117	56,191
24	Investment income	218,277	234,667	56,552	58,832	59,221	60,062	56,137
25	Direct investment income, directional basis /2/	162,587	167,500	40,277	41,820	42,105	43,297	39,113
26	Portfolio investment income	51,284	62,146	15,034	15,724	15,883	15,504	15,780
27	Other investment income	4,123	4,811	1,174	1,240	1,183	1,214	1,212
28	Reserve asset income	283	211	67	47	50	47	33
29	Compensation of employees	223	223	55	55	59	55	54
30	Secondary income (current transfer) receipts /3/	17,147	24,273	3,628	12,709	3,765	4,172	5,021
31	Imports of goods and services and income payments (debits)	578,470	616,554	140,145	161,376	158,713	156,320	147,703
32	Imports of goods and services	409,739	438,970	98,946	116,379	112,839	110,806	103,392
33	Goods	306,079	330,183	76,322	86,797	83,355	83,708	78,568
34	General merchandise	305,818	329,946	76,250	86,723	83,304	83,668	78,535
35	Foods, feeds, and beverages	17,701	18,776	4,142	4,881	4,723	5,031	4,444
36	Industrial supplies and materials	59,631	61,821	14,648	17,173	15,513	14,487	13,332
37	Capital goods except automotive	86,450	95,240	22,343	24,471	24,585	23,840	22,685
38	Automotive vehicles, parts, and engines	44,756	48,589	10,977	12,940	11,605	13,067	11,424
39	Consumer goods except food and automotive	81,811	89,903	20,580	23,387	22,687	23,249	22,610
40	Other general merchandise	15,469	15,616	3,561	3,871	4,191	3,994	4,041
41	Nonmonetary gold	261	237	73	74	51	40	33
42	Services	103,660	108,787	22,624	29,582	29,484	27,098	24,823
43	Maintenance and repair services n.i.e.	753	853	202	201	209	241	244
44	Transport	20,561	21,828	4,589	5,963	5,866	5,410	5,001
45	Travel (for all purposes including education) /1/	22,868	25,398	3,429	8,233	8,714	5,023	4,147
46	Insurance services	6,843	6,883	1,610	1,715	1,734	1,825	1,814
47	Financial services	2,789	2,809	687	704	694	725	712

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Euro area	Euro area	Euro area				Euro area
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	10,634	11,308	2,668	2,742	2,847	3,051	3,087
49	Telecommunications, computer, and information services	4,330	3,745	949	965	909	922	874
50	Other business services	26,283	27,969	6,516	6,990	6,541	7,923	6,995
51	Government goods and services n.i.e.	8,599	7,995	1,975	2,070	1,971	1,979	1,949
52	Primary income payments	155,095	161,209	37,432	40,953	41,673	41,151	39,938
53	Investment income	154,696	160,786	37,324	40,851	41,579	41,032	39,829
54	Direct investment income, directional basis /2/	69,827	65,132	13,864	17,258	17,437	16,572	14,419
55	Portfolio investment income	83,071	93,896	23,011	23,113	23,713	24,058	25,002
56	Other investment income	1,798	1,758	448	480	429	401	409
57	Compensation of employees	399	423	108	102	93	119	108
58	Secondary income (current transfer) payments /3/	13,637	16,376	3,767	4,043	4,201	4,364	4,374
	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/	323,496	325,431	46,094	160,192	53,349	65,795	184,473
62	Outward direct investment, directional basis /5/	128,292	125,338	1,764	38,167	44,954	40,452	31,686
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	168,997	184,709	77,647	84,181	7,895	14,985	168,530
66	Equity and investment fund shares	87,971	120,150	22,433	40,967	29,695	27,054	135,389
67	Debt securities	81,026	64,559	55,214	43,214	-21,800	-12,069	33,141
68	Short term	29,600	32,205	31,636	7,879	-11,877	4,567	25,393
69	Long term	51,426	32,353	23,577	35,336	-9,923	-16,636	7,748
70	Other investment assets	25,924	15,174	-33,384	37,797	451	10,311	-15,776
71	Currency and deposits	26,822	7,736	-1,897	22,031	-8,210	-4,189	-10,720
72	Loans	-1,883	9,059	-30,568	16,056	8,818	14,753	-5,399
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	985	-1,620	-919	-291	-158	-253	343
75	Reserve assets	283	211	67	47	50	47	33
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	283	211	67	47	50	47	33
80	Currency and deposits	1	3	1	1	(*)	(*)	(*)
81	Securities	282	204	64	44	49	47	32
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	2	2	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	366,568	411,977	139,761	121,910	86,235	64,072	142,665
85	Inward direct investment, directional basis /5/	58,373	96,278	-583	14,204	55,964	26,693	179,968
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	260,407	324,540	118,065	37,272	86,802	82,402	-9,451
89	Equity and investment fund shares	7,508	80,972	42,147	-7,397	36,096	10,126	-30,016
90	Debt securities	252,899	243,569	75,918	44,669	50,706	72,276	20,565
91	Short term	-4,615	37,679	13,269	13,084	1,916	9,410	-2,818
92	Long term	257,515	205,890	62,648	31,586	48,790	62,866	23,384
93	Other investment liabilities	47,788	-8,841	22,279	70,434	-56,532	-45,023	-27,853

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Euro area	Euro area	Euro area				Euro area
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	48,754	-7,576	14,239	57,179	-38,134	-40,860	-19,649
95	Loans	-1,173	-1,632	7,466	13,288	-17,794	-4,591	-7,954
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	208	367	575	-32	-604	429	-250
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-9,765	-20,788	-1,094	-7,729	-1,672	-10,293	-16,181
	Statistical discrepancy							
100	Statistical discrepancy / 8 / Balances	-38,499	-96,635	-97,447	31,207	-26,459	-3,935	26,275
101	Balance on current account (line 1 less line 31) / 9 /	-14,337	-10,699	2,686	-653	-8,098	-4,634	-647
102	Balance on goods and services (line 2 less line 32)	-81,253	-92,279	-16,349	-27,252	-25,270	-23,408	-17,548
103	Balance on goods (line 3 less line 33)	-106,341	-123,255	-25,095	-32,622	-32,374	-33,163	-26,845
104	Balance on services (line 13 less line 42)	25,088	30,976	8,747	5,371	7,104	9,754	9,297
105	Balance on primary income (line 23 less line 52)	63,405	73,682	19,174	17,933	17,608	18,966	16,253
106	Balance on secondary income (line 30 less line 58)	3,510	7,898	-139	8,665	-436	-192	647
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 /	-14,337	-10,699	2,686	-653	-8,098	-4,634	-647
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-52,837	-107,334	-94,761	30,554	-34,557	-8,570	25,627

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Belgium	Belgium	Belgium				Belgium
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	42,486	46,508	11,213	12,144	11,752	11,398	11,312
2	Exports of goods and services	37,449	40,677	9,605	10,514	10,407	10,152	9,891
3	Goods	31,924	34,752	8,324	9,014	8,774	8,640	8,451
4	General merchandise	31,915	34,685	8,310	8,993	8,760	8,622	8,445
5	Foods, feeds, and beverages	510	582	139	160	141	142	141
6	Industrial supplies and materials	12,731	12,001	2,956	3,104	3,021	2,920	3,127
7	Capital goods except automotive	7,963	8,107	1,973	2,174	1,945	2,014	1,840
8	Automotive vehicles, parts, and engines	572	874	194	237	214	231	214
9	Consumer goods except food and automotive	9,645	12,575	2,914	3,179	3,298	3,183	2,960
10	Other general merchandise	494	546	135	138	141	132	163
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	9	67	14	20	15	18	6
13	Services	5,526	5,925	1,280	1,500	1,633	1,512	1,440
14	Maintenance and repair services n.i.e.	94	123	29	24	39	31	40
15	Transport	800	816	178	223	210	205	176
16	Travel (for all purposes including education) /1/	728	824	127	248	271	178	163
17	Insurance services	52	61	13	13	11	25	28
18	Financial services	348	407	116	94	103	94	94
19	Charges for the use of intellectual property n.i.e.	1,135	1,326	318	302	337	369	359
20	Telecommunications, computer, and information services	446	420	98	112	103	107	104
21	Other business services	1,895	1,920	393	477	553	497	471
22	Government goods and services n.i.e.	28	28	8	8	6	6	6
23	Primary income receipts	4,945	5,727	1,590	1,612	1,329	1,196	1,392
24	Investment income	4,931	5,713	1,587	1,608	1,326	1,192	1,388
25	Direct investment income, directional basis /2/	3,162	3,610	1,075	1,076	790	669	870
26	Portfolio investment income	1,661	1,990	483	501	507	498	492
27	Other investment income	107	113	29	31	28	25	25
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	14	15	4	4	4	4	4
30	Secondary income (current transfer) receipts /3/	92	104	18	19	16	50	30
31	Imports of goods and services and income payments (debits)	47,828	52,489	12,328	14,099	13,132	12,930	12,207
32	Imports of goods and services	24,505	26,944	6,014	7,348	6,647	6,935	6,073
33	Goods	19,318	21,160	4,779	5,847	5,280	5,254	4,568
34	General merchandise	19,317	21,159	4,779	5,847	5,279	5,254	4,567
35	Foods, feeds, and beverages	610	701	165	173	178	185	185
36	Industrial supplies and materials	5,435	5,924	1,401	1,865	1,501	1,157	972
37	Capital goods except automotive	1,983	1,964	462	507	501	494	445
38	Automotive vehicles, parts, and engines	1,395	931	219	297	189	226	304
39	Consumer goods except food and automotive	8,244	9,485	2,008	2,415	2,438	2,623	2,141
40	Other general merchandise	1,652	2,155	522	591	473	569	520
41	Nonmonetary gold	1	1	(*)	(*)	(*)	(*)	1
42	Services	5,187	5,785	1,235	1,502	1,367	1,681	1,506
43	Maintenance and repair services n.i.e.	9	4	2	1	1	1	1
44	Transport	766	786	188	197	196	205	199
45	Travel (for all purposes including education) /1/	386	431	73	145	128	84	74
46	Insurance services	26	99	13	31	38	18	17
47	Financial services	222	215	53	54	55	53	53

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Belgium	Belgium	Belgium				Belgium
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	226	308	63	88	74	83	83
49	Telecommunications, computer, and information services	276	243	59	69	58	56	53
50	Other business services	3,033	3,402	736	853	740	1,073	918
51	Government goods and services n.i.e.	243	298	47	63	78	109	108
52	Primary income payments	23,155	25,351	6,265	6,697	6,438	5,951	6,089
53	Investment income	23,136	25,329	6,261	6,692	6,432	5,944	6,084
54	Direct investment income, directional basis /2/	6,286	5,499	1,396	1,712	1,432	958	1,143
55	Portfolio investment income	16,740	19,731	4,839	4,955	4,977	4,960	4,914
56	Other investment income	110	99	25	25	23	26	26
57	Compensation of employees	19	22	5	5	5	7	5
58	Secondary income (current transfer) payments /3/	168	194	49	53	47	44	45
	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/	52,749	41,330	15,356	27,970	2,072	-4,069	-1,195
62	Outward direct investment, directional basis /5/	1,658	-1,257	1,178	1,172	328	-3,935	362
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	49,444	47,771	20,269	26,239	-605	1,867	-1,670
66	Equity and investment fund shares	-1,966	1,730	357	950	64	359	212
67	Debt securities	51,411	46,040	19,911	25,290	-669	1,509	-1,882
68	Short term	-2	2,589	145	95	696	1,653	-418
69	Long term	51,412	43,452	19,766	25,195	-1,365	-145	-1,464
70	Other investment assets	1,646	-5,184	-6,090	559	2,349	-2,001	113
71	Currency and deposits	1,721	-6,363	-5,289	-493	2,889	-3,471	461
72	Loans	-120	1,168	-775	1,056	-545	1,432	-317
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	44	11	-27	-4	5	38	-31
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/	21,692	2,708	16,220	-20,688	12,502	-5,325	-46,494
85	Inward direct investment, directional basis /5/	-7,662	1,329	-1,005	-861	2,971	224	1,544
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	29,024	-2,510	12,358	-14,949	752	-670	-47,345
89	Equity and investment fund shares	2,665	-3,639	-4,303	2,039	201	-1,575	1,502
90	Debt securities	26,359	1,129	16,661	-16,988	551	905	-48,847
91	Short term	-6,311	3,822	1,353	150	1,523	796	-1,439
92	Long term	32,670	-2,692	15,308	-17,137	-972	109	-47,408
93	Other investment liabilities	330	3,889	4,867	-4,879	8,779	-4,878	-693

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Belgium	Belgium	Belgium				Belgium
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-231	-4,432	4,036	-3,233	3,836	-9,070	4,017
95	Loans	616	8,305	745	-1,606	5,010	4,156	-4,643
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-56	16	87	-40	-67	35	-67
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	927	-33	148	-4	-269	92	-203
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	37,325	44,570	399	50,610	-9,319	2,880	45,991
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-5,341	-5,981	-1,114	-1,955	-1,380	-1,532	-894
102	Balance on goods and services (line 2 less line 32)	12,944	13,732	3,591	3,165	3,760	3,216	3,818
103	Balance on goods (line 3 less line 33)	12,605	13,592	3,545	3,167	3,495	3,386	3,884
104	Balance on services (line 13 less line 42)	339	140	46	-2	265	-169	-66
105	Balance on primary income (line 23 less line 52)	-18,210	-19,624	-4,675	-5,086	-5,108	-4,755	-4,697
106	Balance on secondary income (line 30 less line 58)	-75	-90	-31	-34	-31	6	-15
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 /	-5,341	-5,981	-1,114	-1,955	-1,380	-1,532	-894
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	31,983	38,589	-716	48,655	-10,698	1,348	45,096

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		France	France	France				France
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	67,730	80,142	16,795	27,557	17,744	18,047	16,500
2	Exports of goods and services	51,242	51,328	12,207	13,747	12,845	12,528	12,047
3	Goods	32,089	31,684	7,641	8,525	7,731	7,788	7,596
4	General merchandise	32,080	31,678	7,639	8,523	7,729	7,786	7,595
5	Foods, feeds, and beverages	751	673	234	124	169	146	157
6	Industrial supplies and materials	9,809	9,440	2,299	2,694	2,261	2,186	1,771
7	Capital goods except automotive	15,207	14,834	3,533	3,970	3,505	3,826	4,055
8	Automotive vehicles, parts, and engines	596	632	183	166	124	160	140
9	Consumer goods except food and automotive	4,563	5,058	1,127	1,288	1,414	1,229	1,207
10	Other general merchandise	1,152	1,041	263	282	255	240	265
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	7	2	2	2	1	2
13	Services	19,153	19,643	4,567	5,223	5,114	4,740	4,451
14	Maintenance and repair services n.i.e.	742	1,242	411	300	272	258	238
15	Transport	3,036	3,153	710	855	833	755	743
16	Travel (for all purposes including education) /1/	4,066	4,468	855	1,197	1,425	991	895
17	Insurance services	260	262	60	80	68	54	59
18	Financial services	2,592	2,536	676	796	537	527	526
19	Charges for the use of intellectual property n.i.e.	3,353	3,215	783	782	802	847	789
20	Telecommunications, computer, and information services	988	925	229	239	225	233	226
21	Other business services	3,934	3,708	810	950	902	1,047	943
22	Government goods and services n.i.e.	182	135	33	24	50	28	32
23	Primary income receipts	15,169	18,174	4,352	4,613	4,688	4,521	4,226
24	Investment income	15,127	18,130	4,341	4,602	4,677	4,510	4,215
25	Direct investment income, directional basis /2/	2,898	4,100	904	1,029	1,125	1,042	808
26	Portfolio investment income	11,644	13,571	3,320	3,448	3,446	3,357	3,319
27	Other investment income	412	338	87	98	81	72	74
28	Reserve asset income	173	121	30	26	26	39	14
29	Compensation of employees	42	44	11	11	11	11	11
30	Secondary income (current transfer) receipts /3/	1,320	10,640	236	9,196	210	998	226
31	Imports of goods and services and income payments (debits)	83,725	85,838	19,300	22,377	21,906	22,256	20,235
32	Imports of goods and services	61,792	64,200	14,839	16,964	16,126	16,272	14,913
33	Goods	46,615	47,606	11,535	12,384	11,557	12,130	11,240
34	General merchandise	46,575	47,557	11,523	12,366	11,547	12,121	11,234
35	Foods, feeds, and beverages	4,291	4,472	896	1,118	1,188	1,270	989
36	Industrial supplies and materials	8,347	8,147	1,980	2,381	2,103	1,682	1,655
37	Capital goods except automotive	18,917	19,742	5,102	5,025	4,630	4,985	4,772
38	Automotive vehicles, parts, and engines	965	1,147	255	267	287	338	289
39	Consumer goods except food and automotive	10,791	10,757	2,534	2,773	2,436	3,014	2,723
40	Other general merchandise	3,264	3,292	756	802	903	831	806
41	Nonmonetary gold	40	49	12	18	11	9	6
42	Services	15,177	16,594	3,304	4,580	4,568	4,142	3,673
43	Maintenance and repair services n.i.e.	74	114	15	19	21	59	59
44	Transport	3,862	4,125	876	1,103	1,081	1,065	941
45	Travel (for all purposes including education) /1/	4,459	5,183	766	1,718	1,662	1,037	825
46	Insurance services	696	558	118	141	154	145	139
47	Financial services	710	687	174	173	162	177	175

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		France	France	France				France
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	2,017	2,400	569	522	659	650	644
49	Telecommunications, computer, and information services	721	567	149	159	128	131	123
50	Other business services	2,497	2,818	609	715	658	836	725
51	Government goods and services n.i.e.	140	144	28	31	43	41	40
52	Primary income payments	20,445	20,296	4,145	5,075	5,420	5,656	4,983
53	Investment income	20,384	20,234	4,127	5,061	5,407	5,639	4,966
54	Direct investment income, directional basis /2/	14,750	14,043	2,668	3,565	3,817	3,994	3,235
55	Portfolio investment income	5,398	5,883	1,387	1,410	1,510	1,576	1,660
56	Other investment income	236	308	73	86	81	69	71
57	Compensation of employees	61	63	18	14	13	17	18
58	Secondary income (current transfer) payments /3/	1,488	1,342	316	338	359	328	339
	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/	42,602	76,929	30,243	28,446	-7,061	25,301	2,822
62	Outward direct investment, directional basis /5/	1,514	998	453	1,474	-825	-103	-51
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	21,919	59,601	29,824	9,860	2,519	17,399	14,064
66	Equity and investment fund shares	16,317	17,745	11,305	1,345	4,024	1,071	5,089
67	Debt securities	5,602	41,856	18,519	8,515	-1,505	16,328	8,975
68	Short term	12,189	21,911	14,126	-499	-4,182	12,467	8,380
69	Long term	-6,587	19,945	4,393	9,014	2,677	3,861	595
70	Other investment assets	18,996	16,209	-64	17,087	-8,781	7,967	-11,206
71	Currency and deposits	31,893	-2,201	-236	5,162	-14,692	7,565	-9,315
72	Loans	-13,588	18,991	112	12,106	6,300	472	-2,159
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	691	-581	60	-182	-389	-70	268
75	Reserve assets	173	121	30	26	26	39	14
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	173	121	30	26	26	39	14
80	Currency and deposits	(*)	2	1	1	(*)	(*)	(*)
81	Securities	173	118	29	25	26	38	13
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/	7,477	110,241	40,090	71,757	-3,804	2,198	3,768
85	Inward direct investment, directional basis /5/	-3,765	12,882	1,407	2,133	6,539	2,803	6,525
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	-16,826	87,438	48,597	11,768	24,445	2,628	22,682
89	Equity and investment fund shares	-41,057	10,225	16,287	-8,193	9,314	-7,183	4,212
90	Debt securities	24,231	77,213	32,310	19,962	15,130	9,811	18,470
91	Short term	-3,635	1,169	1,586	1,178	-2,643	1,048	983
92	Long term	27,867	76,044	30,725	18,784	17,773	8,763	17,487
93	Other investment liabilities	28,068	9,920	-9,914	57,855	-34,788	-3,233	-25,438

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		France	France	France				France
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	24,648	-4,913	-8,846	47,490	-33,380	-10,178	-26,114
95	Loans	3,307	14,633	-1,499	10,361	-1,053	6,825	643
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	114	200	431	4	-355	120	33
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	147	-5,941	-1,110	-939	-1,340	-2,552	-3,870
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	51,266	-33,556	-8,452	-49,429	-435	24,761	-1,082
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-15,994	-5,696	-2,505	5,180	-4,162	-4,209	-3,735
102	Balance on goods and services (line 2 less line 32)	-10,550	-12,873	-2,631	-3,216	-3,281	-3,744	-2,865
103	Balance on goods (line 3 less line 33)	-14,526	-15,922	-3,894	-3,859	-3,826	-4,342	-3,643
104	Balance on services (line 13 less line 42)	3,976	3,049	1,263	643	545	598	778
105	Balance on primary income (line 23 less line 52)	-5,276	-2,122	207	-462	-732	-1,135	-757
106	Balance on secondary income (line 30 less line 58)	-169	9,299	-80	8,858	-149	669	-113
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 /	-15,994	-5,696	-2,505	5,180	-4,162	-4,209	-3,735
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	35,272	-39,252	-10,957	-44,250	-4,597	20,551	-4,817

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Germany	Germany	Germany				Germany
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	97,717	98,639	24,793	24,907	24,587	24,352	25,985
2	Exports of goods and services	75,175	77,823	19,110	19,685	19,645	19,383	19,475
3	Goods	47,724	49,637	12,867	12,612	12,342	11,816	12,501
4	General merchandise	47,169	49,319	12,745	12,546	12,291	11,737	12,414
5	Foods, feeds, and beverages	2,372	2,306	854	363	621	468	460
6	Industrial supplies and materials	10,503	10,248	2,620	2,678	2,559	2,391	2,533
7	Capital goods except automotive	20,356	21,249	5,514	5,486	5,234	5,014	5,715
8	Automotive vehicles, parts, and engines	6,753	7,473	1,638	2,023	1,984	1,828	1,746
9	Consumer goods except food and automotive	5,726	6,382	1,635	1,589	1,503	1,655	1,555
10	Other general merchandise	1,459	1,661	484	406	390	381	405
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	555	318	121	66	51	79	87
13	Services	27,451	28,186	6,243	7,073	7,303	7,567	6,974
14	Maintenance and repair services n.i.e.	589	912	215	205	244	249	256
15	Transport	4,883	5,011	1,160	1,308	1,268	1,275	1,169
16	Travel (for all purposes including education) /1/	5,553	5,604	978	1,467	1,751	1,408	1,250
17	Insurance services	265	269	59	69	73	68	67
18	Financial services	3,080	3,290	756	843	837	854	843
19	Charges for the use of intellectual property n.i.e.	6,291	5,953	1,451	1,392	1,399	1,711	1,599
20	Telecommunications, computer, and information services	1,177	1,308	323	321	314	349	341
21	Other business services	5,407	5,663	1,261	1,419	1,371	1,612	1,417
22	Government goods and services n.i.e.	205	176	41	49	45	40	33
23	Primary income receipts	12,967	13,969	3,918	3,500	3,178	3,374	3,353
24	Investment income	12,881	13,884	3,896	3,479	3,156	3,353	3,332
25	Direct investment income, directional basis /2/	2,479	2,622	1,050	622	348	602	492
26	Portfolio investment income	9,342	10,445	2,629	2,661	2,598	2,557	2,642
27	Other investment income	951	731	182	177	187	185	179
28	Reserve asset income	109	86	35	19	24	8	19
29	Compensation of employees	86	86	21	21	22	21	21
30	Secondary income (current transfer) receipts /3/	9,575	6,846	1,765	1,722	1,764	1,596	3,156
31	Imports of goods and services and income payments (debits)	174,282	180,062	41,563	45,845	46,894	45,760	42,478
32	Imports of goods and services	148,337	156,986	35,999	40,477	40,667	39,843	37,047
33	Goods	115,332	124,174	28,791	31,669	32,097	31,618	29,316
34	General merchandise	115,283	124,116	28,771	31,656	32,083	31,607	29,305
35	Foods, feeds, and beverages	1,589	1,568	345	384	431	409	347
36	Industrial supplies and materials	18,193	18,652	4,540	4,897	4,783	4,432	4,385
37	Capital goods except automotive	38,990	42,729	9,854	10,555	11,429	10,891	10,319
38	Automotive vehicles, parts, and engines	35,554	36,661	8,341	9,786	8,816	9,717	8,078
39	Consumer goods except food and automotive	16,863	20,387	4,732	5,079	5,500	5,076	5,193
40	Other general merchandise	4,094	4,120	959	955	1,125	1,081	982
41	Nonmonetary gold	48	58	20	13	14	11	12
42	Services	33,006	32,812	7,209	8,808	8,570	8,225	7,730
43	Maintenance and repair services n.i.e.	368	285	77	71	73	65	66
44	Transport	7,426	7,825	1,570	2,254	2,189	1,812	1,688
45	Travel (for all purposes including education) /1/	3,330	3,321	474	1,048	1,116	683	578
46	Insurance services	3,146	2,733	637	650	751	695	668
47	Financial services	687	617	157	150	168	142	139

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Germany	Germany	Germany				Germany
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	3,966	4,263	984	1,049	1,014	1,216	1,233
49	Telecommunications, computer, and information services	1,162	1,007	248	257	256	246	231
50	Other business services	6,818	7,118	1,639	1,874	1,614	1,991	1,767
51	Government goods and services n.i.e.	6,103	5,644	1,423	1,455	1,390	1,377	1,361
52	Primary income payments	20,797	17,904	4,379	4,143	4,810	4,573	4,065
53	Investment income	20,667	17,827	4,357	4,124	4,794	4,552	4,044
54	Direct investment income, directional basis /2/	12,791	9,138	2,235	2,002	2,577	2,325	1,762
55	Portfolio investment income	7,507	8,393	2,048	2,045	2,144	2,157	2,208
56	Other investment income	369	295	75	78	73	69	73
57	Compensation of employees	129	78	22	18	16	21	21
58	Secondary income (current transfer) payments /3/	5,148	5,171	1,184	1,226	1,417	1,344	1,366
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/	-66,398	-14,386	-17,307	-16,061	5,752	13,229	25,304
62	Outward direct investment, directional basis /5/	-1,305	-799	199	151	-436	-712	-171
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	-58,270	15,953	11,866	-6,004	2,924	7,168	21,626
66	Equity and investment fund shares	2,678	11,600	6,446	-560	1,228	4,486	6,806
67	Debt securities	-60,948	4,353	5,420	-5,444	1,696	2,682	14,820
68	Short term	-4,173	22,224	24,639	2,248	-1,520	-3,143	10,291
69	Long term	-56,775	-17,871	-19,219	-7,692	3,216	5,824	4,529
70	Other investment assets	-6,932	-29,627	-29,407	-10,227	3,241	6,766	3,831
71	Currency and deposits	-16,556	2,593	-4,523	-5,353	4,212	8,258	3,054
72	Loans	10,214	-31,980	-24,842	-4,745	-1,052	-1,341	730
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-591	-240	-41	-129	81	-151	46
75	Reserve assets	109	86	35	19	24	8	19
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	109	86	35	19	24	8	19
80	Currency and deposits	(*)	1	(*)	(*)	0	0	0
81	Securities	109	86	35	19	24	8	19
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/	13,143	47,959	2,992	13,242	21,052	10,672	9,710
85	Inward direct investment, directional basis /5/	16,348	19,124	2,781	662	4,160	11,521	3,786
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	29,869	26,799	-2,026	7,616	17,858	3,351	3,999
89	Equity and investment fund shares	12,094	2,783	-1,277	-122	6,335	-2,152	3,677
90	Debt securities	17,775	24,016	-749	7,738	11,524	5,503	322
91	Short term	-396	1,312	90	-352	675	899	128
92	Long term	18,170	22,704	-838	8,090	10,849	4,604	194
93	Other investment liabilities	-33,074	2,036	2,237	4,965	-967	-4,200	1,925

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Germany	Germany	Germany				Germany
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-3,532	-656	5,076	2,128	-3,596	-4,264	-3,694
95	Loans	-29,528	3,273	-2,597	3,157	2,774	-61	5,912
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-13	-582	-242	-320	-145	126	-294
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-7,839	-8,189	-116	-4,132	886	-4,827	-10,267
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-10,814	10,889	-3,644	-12,497	7,893	19,138	21,820
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-76,565	-81,423	-16,771	-20,938	-22,307	-21,408	-16,493
102	Balance on goods and services (line 2 less line 32)	-73,162	-79,163	-16,889	-20,791	-21,022	-20,460	-17,572
103	Balance on goods (line 3 less line 33)	-67,608	-74,537	-15,924	-19,057	-19,755	-19,802	-16,815
104	Balance on services (line 13 less line 42)	-5,555	-4,626	-965	-1,735	-1,267	-659	-757
105	Balance on primary income (line 23 less line 52)	-7,830	-3,935	-462	-642	-1,632	-1,199	-711
106	Balance on secondary income (line 30 less line 58)	4,427	1,675	580	496	347	252	1,790
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 /	-76,565	-81,423	-16,771	-20,938	-22,307	-21,408	-16,493
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-87,380	-70,533	-20,415	-33,435	-14,413	-2,270	5,327

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Italy	Italy	Italy				Italy
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	29,455	31,561	7,793	8,101	8,056	7,612	7,211
2	Exports of goods and services	25,840	25,748	6,454	6,518	6,538	6,238	5,889
3	Goods	16,898	17,123	4,467	4,406	4,133	4,118	3,962
4	General merchandise	16,879	17,107	4,465	4,404	4,124	4,114	3,960
5	Foods, feeds, and beverages	1,099	1,087	235	254	182	416	200
6	Industrial supplies and materials	5,313	5,501	1,457	1,501	1,363	1,180	1,122
7	Capital goods except automotive	4,312	5,031	1,364	1,186	1,259	1,222	1,157
8	Automotive vehicles, parts, and engines	584	806	165	195	176	270	219
9	Consumer goods except food and automotive	4,809	3,797	1,073	1,026	909	788	1,002
10	Other general merchandise	763	885	171	242	234	238	260
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	19	17	2	2	9	3	2
13	Services	8,942	8,625	1,987	2,112	2,405	2,121	1,927
14	Maintenance and repair services n.i.e.	146	180	48	37	43	52	60
15	Transport	1,829	1,875	362	433	637	443	353
16	Travel (for all purposes including education) /1/	2,468	2,080	454	486	685	455	403
17	Insurance services	49	95	20	27	24	23	25
18	Financial services	1,115	1,219	283	373	269	293	289
19	Charges for the use of intellectual property n.i.e.	1,688	1,603	427	403	371	402	366
20	Telecommunications, computer, and information services	569	588	148	149	144	146	143
21	Other business services	989	906	217	182	214	293	272
22	Government goods and services n.i.e.	89	79	27	22	17	14	16
23	Primary income receipts	3,394	5,555	1,284	1,508	1,456	1,306	1,257
24	Investment income	3,373	5,532	1,279	1,503	1,450	1,301	1,251
25	Direct investment income, directional basis /2/	149	1,360	289	367	333	372	415
26	Portfolio investment income	3,132	4,104	973	1,117	1,101	914	820
27	Other investment income	91	68	17	19	17	16	16
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	21	22	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	221	259	55	75	62	67	65
31	Imports of goods and services and income payments (debits)	53,755	57,742	12,739	15,454	15,643	13,905	13,038
32	Imports of goods and services	49,884	53,372	11,536	14,302	14,201	13,334	12,389
33	Goods	39,111	42,451	9,556	10,947	10,852	11,097	10,443
34	General merchandise	39,102	42,446	9,555	10,945	10,850	11,096	10,442
35	Foods, feeds, and beverages	3,977	4,222	982	1,070	1,047	1,122	993
36	Industrial supplies and materials	7,387	7,524	1,626	2,061	1,886	1,950	1,747
37	Capital goods except automotive	11,611	12,653	2,988	3,300	3,294	3,071	2,968
38	Automotive vehicles, parts, and engines	2,633	3,843	759	927	902	1,255	1,164
39	Consumer goods except food and automotive	12,301	12,975	2,928	3,291	3,366	3,390	3,317
40	Other general merchandise	1,194	1,229	271	296	354	307	253
41	Nonmonetary gold	9	5	1	2	1	1	1
42	Services	10,773	10,921	1,980	3,355	3,349	2,237	1,946
43	Maintenance and repair services n.i.e.	14	18	4	3	6	5	5
44	Transport	1,491	1,563	360	411	407	385	382
45	Travel (for all purposes including education) /1/	5,865	6,378	872	2,119	2,226	1,160	908
46	Insurance services	216	97	28	24	23	23	20
47	Financial services	291	328	79	83	82	84	83

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Italy	Italy	Italy				Italy
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	142	126	30	28	32	35	36
49	Telecommunications, computer, and information services	290	321	77	83	74	86	82
50	Other business services	1,142	906	248	249	225	184	159
51	Government goods and services n.i.e.	1,321	1,185	283	354	274	274	271
52	Primary income payments	3,217	3,779	1,062	1,005	1,293	419	494
53	Investment income	3,176	3,736	1,050	995	1,283	408	483
54	Direct investment income, directional basis /2/	1,683	2,184	653	605	897	29	103
55	Portfolio investment income	1,445	1,499	383	376	373	367	365
56	Other investment income	47	53	13	14	13	12	15
57	Compensation of employees	41	43	12	10	10	11	11
58	Secondary income (current transfer) payments /3/	654	591	142	148	149	152	155
	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/	24,588	-9,000	3,564	14,910	-11,264	-16,210	4,730
62	Outward direct investment, directional basis /5/	-210	939	734	736	-184	-347	60
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	21,164	-12,878	785	13,158	-10,944	-15,877	4,054
66	Equity and investment fund shares	8,180	-3,652	-2,176	1,769	1,158	-4,403	2,477
67	Debt securities	12,985	-9,225	2,961	11,389	-12,101	-11,474	1,577
68	Short term	7,799	-9,421	-9,421	86	-107	20	-18
69	Long term	5,186	196	12,382	11,302	-11,994	-11,494	1,595
70	Other investment assets	3,634	2,938	2,045	1,016	-137	14	617
71	Currency and deposits	2,838	3,810	772	2,798	111	129	418
72	Loans	686	-779	1,220	-1,721	-170	-108	133
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	109	-94	52	-61	-78	-7	66
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/	7,811	5,810	6,097	-2,137	233	1,617	-819
85	Inward direct investment, directional basis /5/	1,950	3,681	2,482	272	1,548	-620	258
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	3,886	1,112	1,316	-816	-1,277	1,889	-3,201
89	Equity and investment fund shares	-96	1,749	755	100	-304	1,198	-2,937
90	Debt securities	3,982	-638	561	-917	-972	691	-264
91	Short term	459	-11	-360	-25	85	289	161
92	Long term	3,522	-627	921	-892	-1,057	402	-425
93	Other investment liabilities	1,976	1,017	2,299	-1,592	-39	348	2,124

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Italy	Italy	Italy				Italy
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	1,996	194	2,527	-1,743	24	-613	2,229
95	Loans	385	592	-339	32	44	854	-106
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-406	231	111	118	-107	108	(*)
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	156	-743	-833	-121	48	163	-177
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	41,233	10,627	1,581	24,279	-3,862	-11,371	11,199
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-24,300	-26,180	-4,946	-7,353	-7,587	-6,293	-5,827
102	Balance on goods and services (line 2 less line 32)	-24,045	-27,624	-5,082	-7,784	-7,663	-7,095	-6,499
103	Balance on goods (line 3 less line 33)	-22,213	-25,328	-5,089	-6,541	-6,718	-6,980	-6,481
104	Balance on services (line 13 less line 42)	-1,832	-2,296	7	-1,243	-944	-116	-19
105	Balance on primary income (line 23 less line 52)	178	1,776	223	503	163	887	763
106	Balance on secondary income (line 30 less line 58)	-433	-332	-87	-73	-88	-85	-90
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 /	-24,300	-26,180	-4,946	-7,353	-7,587	-6,293	-5,827
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	16,933	-15,553	-3,365	16,926	-11,449	-17,664	5,372

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Luxembourg	Luxembourg	Luxembourg				Luxembourg
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	50,017	48,399	12,161	11,559	11,766	12,914	10,894
2	Exports of goods and services	8,001	7,678	1,953	1,800	1,989	1,936	1,960
3	Goods	1,870	1,575	467	281	585	242	426
4	General merchandise	1,870	1,575	467	281	585	242	426
5	Foods, feeds, and beverages	51	16	2	7	2	5	8
6	Industrial supplies and materials	252	379	86	99	110	84	74
7	Capital goods except automotive	1,414	966	288	107	450	120	298
8	Automotive vehicles, parts, and engines	5	10	1	4	2	3	4
9	Consumer goods except food and automotive	89	163	69	58	16	21	34
10	Other general merchandise	59	42	21	7	5	8	7
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	0	0	0	0	0
13	Services	6,130	6,102	1,486	1,518	1,404	1,694	1,534
14	Maintenance and repair services n.i.e.	42	44	9	17	8	10	9
15	Transport	366	142	12	14	16	100	18
16	Travel (for all purposes including education) /1/	82	85	13	23	31	18	16
17	Insurance services	307	38	33	2	1	2	1
18	Financial services	2,984	3,318	762	870	762	923	913
19	Charges for the use of intellectual property n.i.e.	1,109	1,105	226	277	286	316	283
20	Telecommunications, computer, and information services	202	214	54	52	48	60	58
21	Other business services	1,033	1,151	375	261	251	264	235
22	Government goods and services n.i.e.	5	5	1	1	1	1	1
23	Primary income receipts	41,440	40,379	9,973	9,720	9,742	10,944	8,902
24	Investment income	41,437	40,376	9,972	9,719	9,741	10,944	8,901
25	Direct investment income, directional basis /2/	36,800	35,469	8,810	8,523	8,471	9,665	7,598
26	Portfolio investment income	3,987	4,477	1,073	1,095	1,153	1,156	1,182
27	Other investment income	650	431	89	101	118	123	121
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/	576	342	235	39	35	33	32
31	Imports of goods and services and income payments (debits)	38,300	41,619	9,057	10,461	11,008	11,092	11,714
32	Imports of goods and services	2,293	2,304	473	614	643	574	552
33	Goods	640	740	122	255	216	146	161
34	General merchandise	640	740	122	255	216	146	161
35	Foods, feeds, and beverages	(*)	(*)	(*)	(*)	(*)	(*)	(*)
36	Industrial supplies and materials	312	398	73	122	112	92	59
37	Capital goods except automotive	78	76	20	19	19	18	15
38	Automotive vehicles, parts, and engines	19	15	4	3	4	4	3
39	Consumer goods except food and automotive	11	17	3	4	3	6	5
40	Other general merchandise	220	233	23	106	78	26	80
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	1,653	1,564	351	359	427	428	391
43	Maintenance and repair services n.i.e.	3	2	1	(*)	1	(*)	2
44	Transport	148	167	31	33	48	55	41
45	Travel (for all purposes including education) /1/	44	37	6	10	15	7	6
46	Insurance services	253	94	20	16	26	33	39
47	Financial services	118	166	35	39	36	55	50

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Luxembourg	Luxembourg	Luxembourg				Luxembourg
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	253	350	108	69	110	63	63
49	Telecommunications, computer, and information services	23	16	2	3	2	9	9
50	Other business services	755	674	140	175	163	196	172
51	Government goods and services n.i.e.	57	58	8	14	27	9	9
52	Primary income payments	35,215	38,571	8,394	9,676	10,181	10,320	10,913
53	Investment income	35,214	38,569	8,394	9,676	10,180	10,319	10,912
54	Direct investment income, directional basis /2/	6,456	6,430	541	1,781	2,072	2,036	2,177
55	Portfolio investment income	28,549	31,974	7,806	7,851	8,072	8,245	8,696
56	Other investment income	208	165	47	44	37	38	39
57	Compensation of employees	2	2	(*)	(*)	(*)	1	1
58	Secondary income (current transfer) payments /3/	792	744	190	171	184	199	249
	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/	78,470	33,095	55	14,559	16,622	1,858	20,948
62	Outward direct investment, directional basis /5/	36,925	21,099	1,017	4,845	7,615	7,622	5,527
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	36,524	7,157	522	4,406	6,737	-4,508	7,096
66	Equity and investment fund shares	1,469	2,998	1,108	1,095	941	-146	-2,734
67	Debt securities	35,054	4,159	-585	3,311	5,795	-4,362	9,829
68	Short term	1,319	-194	-33	596	91	-848	1,330
69	Long term	33,735	4,353	-552	2,716	5,704	-3,514	8,500
70	Other investment assets	5,021	4,839	-1,485	5,308	2,270	-1,255	8,325
71	Currency and deposits	7,206	-6,249	894	-6,298	482	-1,326	3,013
72	Loans	-2,190	10,938	-2,395	11,591	1,773	-30	5,307
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	5	149	16	16	16	102	5
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/	90,101	133,434	9,250	21,045	48,085	55,054	146,128
85	Inward direct investment, directional basis /5/	31,250	16,130	-19,783	8,229	26,247	1,438	152,534
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	60,160	117,224	36,236	6,699	20,137	54,152	-4,416
89	Equity and investment fund shares	23,319	35,460	22,436	-4,736	3,295	14,465	-27,622
90	Debt securities	36,841	81,764	13,801	11,434	16,841	39,688	23,205
91	Short term	2,692	12,388	8,549	-6,304	2,269	7,873	-4,616
92	Long term	34,148	69,376	5,251	17,738	14,572	31,814	27,821
93	Other investment liabilities	-1,309	80	-7,203	6,117	1,701	-536	-1,989

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Luxembourg	Luxembourg	Luxembourg				Luxembourg
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-3,255	4,706	-2,857	3,583	4,790	-811	590
95	Loans	1,729	-5,055	-4,486	2,421	-3,081	92	-2,706
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	218	429	140	114	-7	183	126
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 /	-23,348	-107,119	-12,298	-7,584	-32,220	-55,018	-124,361
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	11,717	6,780	3,103	1,098	758	1,822	-820
102	Balance on goods and services (line 2 less line 32)	5,708	5,374	1,480	1,186	1,346	1,363	1,408
103	Balance on goods (line 3 less line 33)	1,230	836	344	26	369	96	265
104	Balance on services (line 13 less line 42)	4,477	4,538	1,135	1,159	977	1,266	1,143
105	Balance on primary income (line 23 less line 52)	6,225	1,808	1,579	44	-439	624	-2,011
106	Balance on secondary income (line 30 less line 58)	-216	-402	45	-132	-150	-165	-217
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 /	11,717	6,780	3,103	1,098	758	1,822	-820
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-11,631	-100,339	-9,195	-6,486	-31,463	-53,196	-125,180

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Netherlands	Netherlands	Netherlands				Netherlands
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	145,378	147,820	34,777	37,543	37,711	37,789	34,606
2	Exports of goods and services	58,436	59,907	13,963	15,522	15,226	15,196	14,505
3	Goods	42,706	43,195	10,155	11,477	10,745	10,818	10,423
4	General merchandise	42,704	43,186	10,153	11,475	10,742	10,815	10,419
5	Foods, feeds, and beverages	2,002	2,436	561	514	524	838	866
6	Industrial supplies and materials	18,542	16,748	3,908	4,765	4,573	3,502	2,957
7	Capital goods except automotive	13,271	14,281	3,447	3,600	3,418	3,817	4,035
8	Automotive vehicles, parts, and engines	657	883	230	248	181	223	199
9	Consumer goods except food and automotive	7,439	8,001	1,822	2,146	1,849	2,184	2,146
10	Other general merchandise	793	837	186	202	198	251	215
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3	10	2	2	2	3	4
13	Services	15,729	16,711	3,808	4,045	4,481	4,377	4,081
14	Maintenance and repair services n.i.e.	370	423	90	138	90	105	111
15	Transport	1,758	1,798	385	465	516	432	383
16	Travel (for all purposes including education) /1/	1,562	1,443	244	388	475	336	284
17	Insurance services	55	62	15	16	16	15	15
18	Financial services	1,797	1,949	517	441	583	408	403
19	Charges for the use of intellectual property n.i.e.	4,474	4,788	1,127	1,108	1,307	1,246	1,207
20	Telecommunications, computer, and information services	660	612	160	155	144	154	149
21	Other business services	4,952	5,517	1,248	1,305	1,318	1,647	1,509
22	Government goods and services n.i.e.	102	119	22	31	32	34	19
23	Primary income receipts	86,125	86,981	20,715	21,645	22,102	22,519	20,003
24	Investment income	86,106	86,962	20,710	21,641	22,097	22,514	19,998
25	Direct investment income, directional basis /2/	75,263	74,426	17,633	18,496	18,927	19,371	16,775
26	Portfolio investment income	10,092	11,727	2,898	2,937	2,963	2,929	3,010
27	Other investment income	752	808	178	208	207	215	213
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	18	19	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	818	932	100	376	383	74	99
31	Imports of goods and services and income payments (debits)	59,583	60,274	14,615	16,308	14,213	15,138	13,074
32	Imports of goods and services	29,253	31,103	7,592	8,346	7,365	7,800	6,890
33	Goods	19,925	21,363	5,315	5,886	4,970	5,192	4,517
34	General merchandise	19,889	21,330	5,304	5,875	4,962	5,189	4,514
35	Foods, feeds, and beverages	1,883	1,832	387	500	473	473	435
36	Industrial supplies and materials	8,069	7,968	2,311	1,901	1,659	2,097	1,569
37	Capital goods except automotive	4,025	6,215	1,256	2,016	1,503	1,440	1,249
38	Automotive vehicles, parts, and engines	144	217	41	50	48	79	72
39	Consumer goods except food and automotive	3,110	3,018	807	852	687	671	778
40	Other general merchandise	2,659	2,081	504	556	592	429	411
41	Nonmonetary gold	36	33	11	11	7	3	3
42	Services	9,328	9,740	2,277	2,459	2,396	2,608	2,373
43	Maintenance and repair services n.i.e.	211	373	84	95	90	103	103
44	Transport	1,955	2,031	465	503	499	564	508
45	Travel (for all purposes including education) /1/	1,040	1,084	166	360	319	238	212
46	Insurance services	41	76	6	10	12	49	71
47	Financial services	228	195	52	48	49	46	45

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Netherlands	Netherlands	Netherlands				Netherlands
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	1,107	803	226	201	205	171	171
49	Telecommunications, computer, and information services	949	701	182	173	166	180	173
50	Other business services	3,683	4,375	1,064	1,045	1,033	1,233	1,066
51	Government goods and services n.i.e.	114	102	31	24	22	24	24
52	Primary income payments	30,047	28,820	6,953	7,889	6,770	7,208	6,014
53	Investment income	29,959	28,727	6,930	7,866	6,748	7,183	5,989
54	Direct investment income, directional basis /2/	22,691	21,458	5,122	6,096	4,923	5,317	4,043
55	Portfolio investment income	7,021	7,003	1,747	1,698	1,754	1,803	1,882
56	Other investment income	246	266	61	72	71	62	64
57	Compensation of employees	88	93	23	23	23	25	25
58	Secondary income (current transfer) payments /3/	283	351	71	74	77	130	171
	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/	109,026	60,059	3,162	35,867	21,434	-404	31,900
62	Outward direct investment, directional basis /5/	52,884	41,836	-16,862	17,215	22,211	19,272	15,088
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	39,747	-5,358	6,361	-5,581	-406	-5,733	20,376
66	Equity and investment fund shares	22,843	18,017	4,431	7,762	6,741	-917	6,369
67	Debt securities	16,905	-23,375	1,930	-13,343	-7,146	-4,816	14,007
68	Short term	11,755	-8,904	200	-21	-7,328	-1,755	8,866
69	Long term	5,149	-14,471	1,730	-13,322	182	-3,061	5,141
70	Other investment assets	16,395	23,581	13,662	24,233	-371	-13,943	-3,565
71	Currency and deposits	13,066	18,596	12,758	21,765	-1,716	-14,210	-3,250
72	Loans	2,900	5,929	1,911	2,330	1,415	273	-336
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	428	-944	-1,007	138	-70	-5	21
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/	13,825	64,324	33,272	21,243	19,060	-9,252	5,886
85	Inward direct investment, directional basis /5/	8,322	38,927	10,035	3,617	15,994	9,281	7,809
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	-18,418	9,585	-5,610	1,212	12,866	1,117	-7,172
89	Equity and investment fund shares	-19,678	6,141	481	-1,491	9,137	-1,986	-9,066
90	Debt securities	1,259	3,444	-6,091	2,703	3,730	3,103	1,893
91	Short term	2,086	-1,063	514	865	1,023	-3,465	1,909
92	Long term	-827	4,507	-6,605	1,838	2,707	6,567	-16
93	Other investment liabilities	23,921	15,812	28,847	16,415	-9,800	-19,650	5,249

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Netherlands	Netherlands	Netherlands				Netherlands
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	11,882	7,798	9,960	13,326	-6,510	-8,978	3,858
95	Loans	11,677	7,889	19,028	2,888	-3,410	-10,617	1,285
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	362	125	-141	201	120	-54	106
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-1,054	-1,184	-92	-619	-256	-217	657
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	8,352	-92,994	-50,364	-7,230	-21,380	-14,019	5,139
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	85,795	87,546	20,162	21,235	23,498	22,651	21,532
102	Balance on goods and services (line 2 less line 32)	29,183	28,804	6,371	7,177	7,860	7,395	7,615
103	Balance on goods (line 3 less line 33)	22,781	21,833	4,840	5,591	5,775	5,626	5,906
104	Balance on services (line 13 less line 42)	6,402	6,971	1,531	1,586	2,086	1,769	1,709
105	Balance on primary income (line 23 less line 52)	56,077	58,161	13,761	13,756	15,331	15,312	13,989
106	Balance on secondary income (line 30 less line 58)	535	581	29	302	306	-56	-72
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 /	85,795	87,546	20,162	21,235	23,498	22,651	21,532
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	94,147	-5,448	-30,203	14,005	2,118	8,632	26,671

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Euro area	Other Euro area	Other Euro area				Other Euro area
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	131,349	152,785	35,300	38,912	38,999	39,574	40,548
2	Exports of goods and services	72,344	83,531	19,306	21,342	20,919	21,965	22,077
3	Goods	26,526	28,960	7,306	7,860	6,671	7,124	8,364
4	General merchandise	26,476	28,922	7,297	7,854	6,665	7,107	8,356
5	Foods, feeds, and beverages	2,472	2,923	852	614	508	949	667
6	Industrial supplies and materials	7,467	7,580	1,594	2,104	2,183	1,699	1,713
7	Capital goods except automotive	7,349	9,006	2,280	2,389	2,005	2,331	2,185
8	Automotive vehicles, parts, and engines	882	871	209	219	192	252	214
9	Consumer goods except food and automotive	7,058	7,362	2,072	2,231	1,487	1,572	3,150
10	Other general merchandise	1,247	1,181	290	297	290	304	426
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	50	38	9	5	6	17	8
13	Services	45,818	54,570	11,999	13,482	14,248	14,841	13,713
14	Maintenance and repair services n.i.e.	522	808	130	158	122	399	147
15	Transport	2,291	2,496	537	628	676	655	523
16	Travel (for all purposes including education) /1/	4,491	4,882	810	1,293	1,519	1,260	1,136
17	Insurance services	791	657	161	168	168	160	139
18	Financial services	4,323	4,765	1,103	1,257	1,224	1,181	1,170
19	Charges for the use of intellectual property n.i.e.	17,700	21,778	4,797	5,412	5,975	5,595	5,324
20	Telecommunications, computer, and information services	1,874	1,784	422	446	443	474	470
21	Other business services	13,607	17,129	3,974	4,074	4,022	5,059	4,750
22	Government goods and services n.i.e.	219	271	66	46	100	59	55
23	Primary income receipts	54,460	64,105	14,775	16,288	16,785	16,256	17,058
24	Investment income	54,422	64,070	14,768	16,280	16,774	16,248	17,052
25	Direct investment income, directional basis /2/	41,836	45,912	10,516	11,707	12,112	11,576	12,154
26	Portfolio investment income	11,424	15,832	3,658	3,965	4,116	4,093	4,314
27	Other investment income	1,160	2,322	592	606	546	579	584
28	Reserve asset income	1	4	2	2	0	0	(*)
29	Compensation of employees	39	35	7	8	12	8	6
30	Secondary income (current transfer) receipts /3/	4,545	5,150	1,219	1,282	1,295	1,353	1,414
31	Imports of goods and services and income payments (debits)	120,997	138,530	30,543	36,831	35,917	35,239	34,957
32	Imports of goods and services	93,675	104,060	22,494	28,329	27,189	26,048	25,528
33	Goods	65,138	72,689	16,225	19,810	18,383	18,271	18,324
34	General merchandise	65,011	72,597	16,196	19,780	18,366	18,256	18,313
35	Foods, feeds, and beverages	5,352	5,981	1,366	1,637	1,406	1,571	1,496
36	Industrial supplies and materials	11,888	13,208	2,717	3,945	3,470	3,076	2,945
37	Capital goods except automotive	10,845	11,862	2,662	3,049	3,210	2,941	2,917
38	Automotive vehicles, parts, and engines	4,047	5,775	1,358	1,612	1,358	1,448	1,514
39	Consumer goods except food and automotive	30,492	33,265	7,567	8,972	8,257	8,469	8,452
40	Other general merchandise	2,386	2,507	526	565	666	751	989
41	Nonmonetary gold	127	91	29	30	17	15	11
42	Services	28,537	31,371	6,269	8,520	8,806	7,777	7,204
43	Maintenance and repair services n.i.e.	74	57	20	12	17	9	8
44	Transport	4,913	5,331	1,099	1,462	1,446	1,324	1,242
45	Travel (for all purposes including education) /1/	7,744	8,964	1,071	2,833	3,247	1,813	1,543
46	Insurance services	2,465	3,226	790	843	730	863	859
47	Financial services	533	601	136	156	142	168	166

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Euro area	Other Euro area	Other Euro area				Other Euro area
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	2,923	3,058	688	786	753	832	858
49	Telecommunications, computer, and information services	909	891	232	220	225	214	204
50	Other business services	8,355	8,676	2,079	2,080	2,107	2,409	2,187
51	Government goods and services n.i.e.	621	565	155	128	138	144	137
52	Primary income payments	22,219	26,487	6,234	6,468	6,761	7,024	7,380
53	Investment income	22,160	26,365	6,205	6,437	6,735	6,988	7,352
54	Direct investment income, directional basis /2/	5,169	6,380	1,250	1,498	1,720	1,913	1,955
55	Portfolio investment income	16,409	19,412	4,801	4,778	4,883	4,950	5,277
56	Other investment income	582	572	154	161	132	125	120
57	Compensation of employees	58	122	29	31	26	36	28
58	Secondary income (current transfer) payments /3/	5,104	7,983	1,815	2,034	1,967	2,167	2,049
	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/	82,459	137,404	11,021	54,501	25,794	46,089	99,965
62	Outward direct investment, directional basis /5/	36,825	62,521	15,044	12,576	16,245	18,656	10,871
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	58,468	72,462	8,020	42,103	7,670	14,670	102,985
66	Equity and investment fund shares	38,451	71,712	962	28,606	15,539	26,605	117,169
67	Debt securities	20,017	750	7,058	13,497	-7,869	-11,935	-14,184
68	Short term	712	4,000	1,981	5,374	474	-3,828	-3,037
69	Long term	19,305	-3,250	5,077	8,123	-8,343	-8,107	-11,147
70	Other investment assets	-12,835	2,418	-12,045	-180	1,879	12,764	-13,891
71	Currency and deposits	-13,346	-2,450	-6,274	4,451	506	-1,133	-5,101
72	Loans	214	4,791	-5,799	-4,561	1,096	14,055	-8,758
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	297	77	28	-70	277	-158	-32
75	Reserve assets	1	4	2	2	(*)	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	1	4	2	2	(*)	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	(*)	0	0	(*)	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	2	2	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	212,519	47,503	31,840	17,448	-10,892	9,108	24,485
85	Inward direct investment, directional basis /5/	11,930	4,204	3,501	152	-1,495	2,046	7,512
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	172,713	84,893	27,193	25,743	12,022	19,936	26,004
89	Equity and investment fund shares	30,260	28,253	7,769	5,005	8,119	7,361	217
90	Debt securities	142,452	56,640	19,425	20,737	3,903	12,575	25,786
91	Short term	489	20,062	1,538	17,571	-1,016	1,969	54
92	Long term	141,964	36,578	17,887	3,166	4,919	10,606	25,732
93	Other investment liabilities	27,876	-41,594	1,146	-8,447	-21,419	-12,874	-9,030

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Euro area	Other Euro area	Other Euro area				Other Euro area
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	17,246	-10,274	4,343	-4,373	-3,298	-6,946	-536
95	Loans	10,641	-31,268	-3,386	-3,965	-18,078	-5,840	-8,339
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-11	-52	188	-109	-43	-88	-156
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-2,102	-4,698	909	-1,914	-741	-2,952	-2,321
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-142,513	70,947	-24,668	33,058	32,863	29,694	67,568
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	10,352	14,256	4,757	2,081	3,082	4,336	5,591
102	Balance on goods and services (line 2 less line 32)	-21,331	-20,529	-3,188	-6,987	-6,271	-4,083	-3,452
103	Balance on goods (line 3 less line 33)	-38,612	-43,729	-8,919	-11,950	-11,712	-11,147	-9,960
104	Balance on services (line 13 less line 42)	17,281	23,199	5,730	4,963	5,442	7,064	6,509
105	Balance on primary income (line 23 less line 52)	32,242	37,618	8,541	9,820	10,024	9,232	9,678
106	Balance on secondary income (line 30 less line 58)	-559	-2,833	-596	-752	-672	-813	-636
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 /	10,352	14,256	4,757	2,081	3,082	4,336	5,591
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-132,162	85,203	-19,911	35,139	35,945	34,029	73,158

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		United Kingdom	United Kingdom	United Kingdom				United Kingdom
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	194,804	209,520	47,971	53,187	54,723	53,639	53,552
2	Exports of goods and services	109,173	118,145	26,738	30,037	30,874	30,496	28,916
3	Goods	48,395	54,547	12,211	14,104	14,539	13,693	13,423
4	General merchandise	46,705	51,182	11,993	13,353	12,983	12,854	12,625
5	Foods, feeds, and beverages	1,664	1,741	408	424	425	484	417
6	Industrial supplies and materials	11,141	12,107	2,834	3,199	3,355	2,719	2,915
7	Capital goods except automotive	18,684	20,397	4,936	5,157	5,140	5,165	5,036
8	Automotive vehicles, parts, and engines	2,457	3,220	691	828	805	896	788
9	Consumer goods except food and automotive	10,423	11,264	2,573	3,174	2,551	2,966	2,803
10	Other general merchandise	2,337	2,453	551	571	707	624	665
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,690	3,365	218	751	1,556	840	798
13	Services	60,779	63,597	14,527	15,933	16,335	16,803	15,493
14	Maintenance and repair services n.i.e.	2,329	2,407	483	574	635	715	697
15	Transport	7,949	7,969	1,814	2,094	2,086	1,975	1,770
16	Travel (for all purposes including education) /1/	9,828	10,099	1,857	2,649	2,941	2,651	2,246
17	Insurance services	1,798	1,906	404	469	494	540	553
18	Financial services	13,975	14,971	3,657	3,749	3,713	3,852	3,809
19	Charges for the use of intellectual property n.i.e.	9,030	9,731	2,452	2,427	2,199	2,654	2,450
20	Telecommunications, computer, and information services	5,038	4,862	1,204	1,218	1,231	1,209	1,179
21	Other business services	10,593	11,385	2,578	2,677	2,983	3,147	2,727
22	Government goods and services n.i.e.	239	267	79	76	53	59	61
23	Primary income receipts	76,286	81,913	18,517	21,078	21,387	20,931	21,905
24	Investment income	76,171	81,795	18,487	21,048	21,355	20,904	21,875
25	Direct investment income, directional basis /2/	33,734	36,731	7,396	9,677	9,927	9,731	10,924
26	Portfolio investment income	36,846	40,010	9,847	10,078	10,191	9,895	9,724
27	Other investment income	5,590	5,053	1,244	1,293	1,238	1,278	1,228
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	116	118	29	30	31	27	29
30	Secondary income (current transfer) receipts /3/	9,345	9,463	2,717	2,072	2,462	2,212	2,731
31	Imports of goods and services and income payments (debits)	175,796	177,511	43,501	45,723	43,717	44,571	41,218
32	Imports of goods and services	101,609	105,203	24,366	27,395	26,361	27,081	25,025
33	Goods	53,882	55,439	13,193	14,510	13,586	14,151	13,167
34	General merchandise	53,507	55,272	13,127	14,482	13,546	14,117	13,138
35	Foods, feeds, and beverages	2,484	2,559	507	679	637	737	546
36	Industrial supplies and materials	15,183	14,345	3,862	4,115	3,152	3,216	2,604
37	Capital goods except automotive	14,901	15,904	3,634	4,098	4,120	4,052	3,807
38	Automotive vehicles, parts, and engines	6,403	6,673	1,412	1,739	1,650	1,871	1,943
39	Consumer goods except food and automotive	9,251	10,117	2,511	2,370	2,530	2,706	2,758
40	Other general merchandise	5,285	5,675	1,202	1,480	1,457	1,535	1,482
41	Nonmonetary gold	375	167	66	28	39	34	29
42	Services	47,727	49,764	11,173	12,886	12,776	12,930	11,857
43	Maintenance and repair services n.i.e.	2,520	1,843	525	527	341	450	454
44	Transport	7,571	7,859	1,731	2,077	2,017	2,034	1,810
45	Travel (for all purposes including education) /1/	7,337	8,049	1,454	2,400	2,541	1,653	1,476
46	Insurance services	5,042	4,874	1,165	1,216	1,231	1,264	1,273
47	Financial services	5,614	6,144	1,451	1,485	1,504	1,705	1,583

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		United Kingdom	United Kingdom	United Kingdom				United Kingdom
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	3,672	4,049	976	993	982	1,098	1,128
49	Telecommunications, computer, and information services	2,377	2,640	652	632	668	687	654
50	Other business services	12,602	13,353	2,958	3,305	3,274	3,815	3,259
51	Government goods and services n.i.e.	992	951	261	250	217	223	221
52	Primary income payments	66,988	64,138	17,350	16,516	15,440	14,832	14,228
53	Investment income	66,710	63,843	17,276	16,444	15,369	14,754	14,149
54	Direct investment income, directional basis /2/	28,679	25,236	7,627	6,825	5,665	5,118	4,204
55	Portfolio investment income	34,564	35,929	9,013	8,936	9,032	8,948	9,231
56	Other investment income	3,467	2,678	636	683	672	687	714
57	Compensation of employees	278	295	74	72	71	79	79
58	Secondary income (current transfer) payments /3/	7,199	8,170	1,785	1,811	1,915	2,658	1,966
	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/	-74,391	-35,955	-6,657	-15,751	26,240	-39,787	13,777
62	Outward direct investment, directional basis /5/	26,650	26,319	6,409	4,067	10,628	5,215	8,766
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	117,158	19,750	-4,389	38,096	-20,809	6,851	36,330
66	Equity and investment fund shares	72,665	17,417	1,796	10,816	-22,743	27,548	29,670
67	Debt securities	44,493	2,333	-6,185	27,280	1,934	-20,696	6,660
68	Short term	7,239	-9,655	-669	4,680	-1,104	-12,563	-1,327
69	Long term	37,255	11,988	-5,516	22,599	3,038	-8,133	7,987
70	Other investment assets	-218,199	-82,024	-8,677	-57,914	36,421	-51,853	-31,319
71	Currency and deposits	-97,093	-78,055	-32,862	-25,884	-13,642	-5,667	-44,390
72	Loans	-120,917	-3,538	24,154	-31,504	50,082	-46,270	13,269
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-189	-431	31	-527	-19	84	-198
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/	114,693	91,372	-2,524	12,769	46,092	35,036	-87,241
85	Inward direct investment, directional basis /5/	35,895	-102,440	-122,241	8,499	12,768	-1,465	-4,575
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	71,493	89,818	99,395	-34,202	12,942	11,683	1,602
89	Equity and investment fund shares	-7,599	44,282	38,580	-15,041	27,263	-6,520	-1,580
90	Debt securities	79,091	45,536	60,815	-19,161	-14,321	18,203	3,182
91	Short term	9,036	13,866	5,785	5,141	-1,254	4,193	2,055
92	Long term	70,056	31,671	55,029	-24,302	-13,067	14,010	1,127
93	Other investment liabilities	7,305	103,993	20,321	38,472	20,382	24,818	-84,268

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		United Kingdom	United Kingdom	United Kingdom				United Kingdom
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-30,581	86,013	18,081	28,354	22,250	17,328	-37,742
95	Loans	38,270	18,180	2,335	8,488	-713	8,069	-46,962
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-384	-200	-95	1,629	-1,155	-579	436
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	17,369	-40,483	1,510	-2	-24,272	-17,719	-32,243
	Statistical discrepancy							
100	Statistical discrepancy / 8 / Balances	-190,723	-199,819	-7,093	-35,987	-55,130	-101,609	56,442
101	Balance on current account (line 1 less line 31) / 9 /	19,008	32,009	4,470	7,465	11,006	9,068	12,334
102	Balance on goods and services (line 2 less line 32)	7,564	12,941	2,372	2,642	4,512	3,415	3,891
103	Balance on goods (line 3 less line 33)	-5,487	-892	-982	-406	954	-458	256
104	Balance on services (line 13 less line 42)	13,052	13,834	3,354	3,048	3,559	3,873	3,635
105	Balance on primary income (line 23 less line 52)	9,298	17,775	1,167	4,562	5,947	6,099	7,677
106	Balance on secondary income (line 30 less line 58)	2,146	1,292	931	261	547	-447	766
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 /	19,008	32,009	4,470	7,465	11,006	9,068	12,334
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-171,715	-167,810	-2,623	-28,522	-44,124	-92,542	68,776

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other European Union	Other European Union	Other European Union				Other European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	44,980	46,946	11,290	12,243	12,064	11,349	11,505
2	Exports of goods and services	33,808	33,558	8,199	8,873	8,241	8,246	7,974
3	Goods	17,471	17,652	4,331	4,775	4,198	4,348	4,064
4	General merchandise	17,469	17,637	4,330	4,772	4,192	4,343	4,061
5	Foods, feeds, and beverages	1,197	913	245	208	209	251	236
6	Industrial supplies and materials	3,766	4,057	1,006	1,065	981	1,005	955
7	Capital goods except automotive	8,144	8,428	2,090	2,364	1,963	2,011	1,905
8	Automotive vehicles, parts, and engines	1,152	1,132	272	278	290	292	222
9	Consumer goods except food and automotive	2,248	2,212	502	634	532	544	523
10	Other general merchandise	963	895	215	222	217	241	220
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2	15	1	2	6	5	3
13	Services	16,337	15,906	3,868	4,098	4,042	3,898	3,910
14	Maintenance and repair services n.i.e.	267	261	50	74	68	69	73
15	Transport	3,489	3,370	844	853	847	826	872
16	Travel (for all purposes including education) /1/	3,534	2,994	799	754	698	744	772
17	Insurance services	77	71	17	17	18	20	39
18	Financial services	1,592	1,791	413	447	495	435	421
19	Charges for the use of intellectual property n.i.e.	2,787	2,973	695	898	716	665	605
20	Telecommunications, computer, and information services	1,033	1,076	261	262	268	284	277
21	Other business services	3,314	3,059	712	713	831	804	755
22	Government goods and services n.i.e.	242	311	77	80	101	52	96
23	Primary income receipts	10,978	13,130	3,053	3,239	3,764	3,073	3,521
24	Investment income	10,881	13,024	3,025	3,212	3,741	3,046	3,491
25	Direct investment income, directional basis /2/	3,718	4,913	996	1,137	1,699	1,081	1,559
26	Portfolio investment income	7,057	7,973	1,990	2,036	2,010	1,937	1,888
27	Other investment income	106	138	40	38	32	28	44
28	Reserve asset income	(*)	(*)	0	(*)	(*)	0	(*)
29	Compensation of employees	97	106	28	27	24	27	30
30	Secondary income (current transfer) receipts /3/	194	258	37	131	59	30	10
31	Imports of goods and services and income payments (debits)	56,377	60,604	13,886	15,244	15,726	15,748	14,934
32	Imports of goods and services	43,783	47,123	10,971	12,223	12,063	11,866	11,547
33	Goods	32,674	36,958	8,494	9,766	9,435	9,263	8,926
34	General merchandise	32,673	36,957	8,494	9,765	9,435	9,263	8,924
35	Foods, feeds, and beverages	1,577	1,600	311	424	395	469	378
36	Industrial supplies and materials	6,276	6,489	1,494	1,875	1,546	1,574	1,206
37	Capital goods except automotive	13,144	14,376	3,425	3,772	3,675	3,504	3,482
38	Automotive vehicles, parts, and engines	3,340	5,005	1,078	1,245	1,342	1,339	1,394
39	Consumer goods except food and automotive	6,956	8,087	1,846	2,082	2,129	2,030	2,125
40	Other general merchandise	1,380	1,400	339	367	348	346	339
41	Nonmonetary gold	1	1	(*)	(*)	(*)	(*)	1
42	Services	11,109	10,165	2,477	2,457	2,628	2,603	2,622
43	Maintenance and repair services n.i.e.	104	123	31	29	36	27	27
44	Transport	4,142	3,918	983	985	1,000	950	986
45	Travel (for all purposes including education) /1/	2,176	836	306	161	264	104	114
46	Insurance services	91	85	19	21	25	20	81
47	Financial services	409	396	96	100	104	96	94

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other European Union	Other European Union	Other European Union				Other European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	1,490	1,739	343	407	488	501	506
49	Telecommunications, computer, and information services	680	725	177	188	178	183	172
50	Other business services	1,918	2,247	492	543	515	698	611
51	Government goods and services n.i.e.	99	95	30	23	18	24	30
52	Primary income payments	10,900	12,480	2,596	2,768	3,418	3,698	3,025
53	Investment income	10,713	12,335	2,554	2,738	3,389	3,653	2,977
54	Direct investment income, directional basis /2/	4,714	6,051	996	1,178	1,805	2,071	1,329
55	Portfolio investment income	5,954	6,240	1,547	1,549	1,573	1,571	1,633
56	Other investment income	45	44	11	11	11	11	16
57	Compensation of employees	187	145	41	29	29	45	47
58	Secondary income (current transfer) payments /3/	1,695	1,001	319	254	244	184	362
	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/	28,905	3,601	16,127	8,752	-8,608	-12,670	-4,672
62	Outward direct investment, directional basis /5/	-854	-3,972	2,119	-6,045	-138	92	1,180
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	31,629	12,242	11,624	18,467	-10,753	-7,097	-6,530
66	Equity and investment fund shares	3,679	12,070	6,523	1,626	933	2,989	94
67	Debt securities	27,950	172	5,101	16,842	-11,686	-10,085	-6,623
68	Short term	10,784	9,585	5,765	18,615	-7,518	-7,276	-4,997
69	Long term	17,165	-9,413	-663	-1,773	-4,168	-2,809	-1,626
70	Other investment assets	-1,870	-4,669	2,384	-3,670	2,283	-5,666	678
71	Currency and deposits	11,286	-23,954	105	-22,738	-441	-880	1,372
72	Loans	-13,150	19,220	2,216	19,201	2,697	-4,893	-647
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-6	65	64	-134	28	108	-47
75	Reserve assets	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
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	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/	10,000	24,095	7,801	11,360	2,685	2,249	-7,441
85	Inward direct investment, directional basis /5/	3,115	10,841	1,679	4,009	3,725	1,429	699
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	5,696	8,525	3,932	950	-1,214	4,858	-4,340
89	Equity and investment fund shares	1,598	4,288	1,652	-372	-78	3,086	-787
90	Debt securities	4,099	4,237	2,280	1,321	-1,137	1,772	-3,553
91	Short term	4,500	-6,664	-4,355	-3,361	-212	1,263	-218
92	Long term	-402	10,901	6,635	4,682	-924	509	-3,336
93	Other investment liabilities	1,189	4,729	2,191	6,401	175	-4,038	-3,801

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other European Union	Other European Union	Other European Union				Other European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	883	-112	-79	-725	713	-21	-835
95	Loans	86	4,757	2,381	7,294	-474	-4,443	-2,949
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	220	84	-111	-168	-64	427	-17
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	558	281	-139	67	196	157	111
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	30,860	-6,556	10,783	461	-7,436	-10,363	6,308
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-11,398	-13,658	-2,596	-3,001	-3,661	-4,399	-3,428
102	Balance on goods and services (line 2 less line 32)	-9,975	-13,565	-2,772	-3,350	-3,822	-3,620	-3,573
103	Balance on goods (line 3 less line 33)	-15,203	-19,306	-4,162	-4,991	-5,237	-4,915	-4,861
104	Balance on services (line 13 less line 42)	5,228	5,741	1,391	1,641	1,415	1,295	1,288
105	Balance on primary income (line 23 less line 52)	79	650	458	472	346	-626	497
106	Balance on secondary income (line 30 less line 58)	-1,501	-743	-282	-123	-185	-153	-352
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 /	-11,398	-13,658	-2,596	-3,001	-3,661	-4,399	-3,428
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	19,463	-20,214	8,187	-2,541	-11,098	-14,762	2,880

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union				Europe excluding European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	171,939	167,086	42,864	44,090	40,148	39,984	37,597
2	Exports of goods and services	112,310	106,127	27,105	27,096	25,593	26,334	25,086
3	Goods	65,622	57,896	15,606	15,033	13,318	13,940	13,302
4	General merchandise	53,053	50,858	13,872	13,781	11,758	11,447	11,419
5	Foods, feeds, and beverages	3,235	2,659	849	539	475	797	528
6	Industrial supplies and materials	15,362	13,212	3,377	3,606	3,579	2,650	2,991
7	Capital goods except automotive	17,338	17,714	4,369	4,876	4,126	4,343	3,592
8	Automotive vehicles, parts, and engines	3,261	3,696	1,017	1,005	868	807	453
9	Consumer goods except food and automotive	10,905	11,213	3,556	3,045	2,174	2,438	3,146
10	Other general merchandise	2,953	2,362	704	709	536	413	709
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	12,569	7,039	1,734	1,252	1,560	2,493	1,883
13	Services	46,688	48,230	11,499	12,063	12,275	12,394	11,784
14	Maintenance and repair services n.i.e.	872	1,024	215	254	275	280	255
15	Transport	3,755	3,832	795	932	1,063	1,042	785
16	Travel (for all purposes including education) /1/	7,307	7,567	1,618	1,994	2,163	1,792	1,817
17	Insurance services	628	386	104	70	100	112	103
18	Financial services	4,131	4,559	1,071	1,179	1,073	1,237	1,232
19	Charges for the use of intellectual property n.i.e.	13,047	13,131	3,384	3,237	3,291	3,218	3,100
20	Telecommunications, computer, and information services	2,094	2,143	537	571	529	505	490
21	Other business services	13,738	14,488	3,461	3,543	3,497	3,986	3,682
22	Government goods and services n.i.e.	1,116	1,100	313	282	284	222	320
23	Primary income receipts	50,108	49,901	12,911	12,516	12,696	11,777	10,510
24	Investment income	49,957	49,744	12,872	12,477	12,657	11,738	10,469
25	Direct investment income, directional basis /2/	31,918	30,803	8,097	7,648	7,881	7,177	6,096
26	Portfolio investment income	16,150	17,117	4,307	4,369	4,296	4,146	3,964
27	Other investment income	1,888	1,824	468	461	480	415	409
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	151	157	39	39	39	39	41
30	Secondary income (current transfer) receipts /3/	9,521	11,058	2,848	4,478	1,859	1,873	2,001
31	Imports of goods and services and income payments (debits)	161,718	164,080	40,047	42,157	41,854	40,022	38,040
32	Imports of goods and services	107,485	107,619	26,020	28,485	27,173	25,941	24,047
33	Goods	73,639	73,312	18,205	19,470	18,060	17,578	16,093
34	General merchandise	73,316	72,880	18,165	19,427	17,763	17,524	16,010
35	Foods, feeds, and beverages	2,686	3,007	745	747	734	781	756
36	Industrial supplies and materials	38,017	35,013	9,188	9,769	8,468	7,587	6,450
37	Capital goods except automotive	8,792	9,587	2,158	2,339	2,462	2,629	2,347
38	Automotive vehicles, parts, and engines	1,504	968	186	261	245	274	320
39	Consumer goods except food and automotive	17,338	18,977	4,844	4,510	4,637	4,985	4,252
40	Other general merchandise	4,979	5,328	1,043	1,800	1,217	1,268	1,884
41	Nonmonetary gold	323	433	40	43	296	53	83
42	Services	33,845	34,307	7,815	9,015	9,113	8,364	7,955
43	Maintenance and repair services n.i.e.	216	77	27	13	14	24	24
44	Transport	6,377	6,510	1,492	1,726	1,725	1,567	1,597
45	Travel (for all purposes including education) /1/	3,280	4,124	642	1,287	1,335	860	796
46	Insurance services	6,820	6,451	1,611	1,613	1,748	1,479	1,440
47	Financial services	1,011	1,000	229	253	262	255	254

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union				Europe excluding European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	5,951	5,224	1,329	1,285	1,316	1,293	1,285
49	Telecommunications, computer, and information services	892	1,105	245	295	266	298	284
50	Other business services	7,694	8,139	1,880	2,156	1,954	2,149	1,862
51	Government goods and services n.i.e.	1,605	1,677	359	386	493	438	414
52	Primary income payments	37,659	38,705	9,739	9,383	9,991	9,593	9,867
53	Investment income	37,393	38,407	9,667	9,316	9,934	9,490	9,776
54	Direct investment income, directional basis /2/	13,393	14,362	3,616	3,404	3,885	3,457	3,498
55	Portfolio investment income	23,647	23,765	5,970	5,847	5,982	5,965	6,212
56	Other investment income	353	280	81	66	66	68	66
57	Compensation of employees	266	298	71	67	57	103	91
58	Secondary income (current transfer) payments /3/	16,574	17,756	4,289	4,289	4,690	4,488	4,126
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	30	(*)	(*)	0	0	(*)	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	57,031	10,627	14,640	-6,096	-9,618	11,702	14,878
62	Outward direct investment, directional basis /5/	7,884	24,110	2,550	2,908	3,415	15,237	6,020
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	26,326	9,029	11,499	1,515	-733	-3,252	-13,911
66	Equity and investment fund shares	19,123	11,584	7,720	-1,211	4,598	476	-16,004
67	Debt securities	7,203	-2,555	3,779	2,726	-5,331	-3,728	2,093
68	Short term	-1,312	3,658	5,843	-730	-1,964	509	-826
69	Long term	8,514	-6,212	-2,064	3,456	-3,367	-4,237	2,919
70	Other investment assets	22,821	-22,512	590	-10,519	-12,301	-282	22,768
71	Currency and deposits	-2,034	398	215	1,033	-2,962	2,112	7,660
72	Loans	24,581	-22,290	1,215	-12,113	-9,011	-2,381	15,360
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	274	-619	-840	562	-327	-13	-253
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/	6,522	52,882	10,353	13,133	49,475	-20,078	19,330
85	Inward direct investment, directional basis /5/	23,432	25,127	9,332	3,809	7,565	4,422	1,990
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	-29,786	39,324	3,341	16,964	40,177	-21,159	12,812
89	Equity and investment fund shares	-19,906	13,514	6,720	5,473	-2,709	4,030	12,379
90	Debt securities	-9,880	25,810	-3,379	11,491	42,887	-25,189	433
91	Short term	-18,703	35,520	169	-551	29,768	6,133	2,265
92	Long term	8,823	-9,710	-3,548	12,042	13,118	-31,322	-1,832
93	Other investment liabilities	12,876	-11,569	-2,320	-7,641	1,733	-3,341	4,528

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union				Europe excluding European Union
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	
94	Currency and deposits	11,098	-19,637	-7,301	-4,382	6,519	-14,473	3,226
95	Loans	2,153	8,341	4,224	-2,939	-4,737	11,793	1,216
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-375	-273	758	-320	-49	-661	87
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	4,970	-4,805	2,227	489	-3,396	-4,125	-1,775
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	45,287	-50,066	3,697	-20,673	-60,783	27,693	-5,784
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	10,222	3,006	2,817	1,933	-1,706	-38	-443
102	Balance on goods and services (line 2 less line 32)	4,825	-1,493	1,085	-1,390	-1,580	392	1,039
103	Balance on goods (line 3 less line 33)	-8,018	-15,416	-2,599	-4,438	-4,742	-3,638	-2,791
104	Balance on services (line 13 less line 42)	12,843	13,924	3,684	3,048	3,162	4,030	3,830
105	Balance on primary income (line 23 less line 52)	12,449	11,196	3,173	3,134	2,705	2,185	643
106	Balance on secondary income (line 30 less line 58)	-7,053	-6,697	-1,441	189	-2,831	-2,614	-2,125
107	Balance on capital account (line 59 less line 60) / 9 /	-30	(*)	(*)	0	0	(*)	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	10,192	3,006	2,817	1,933	-1,706	-38	-443
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	55,479	-47,060	6,514	-18,740	-62,489	27,656	-6,228

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Canada	Canada	Canada				Canada
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	430,383	437,150	103,059	114,120	111,509	108,462	98,666
2	Exports of goods and services	364,967	374,864	88,824	98,218	94,575	93,246	85,112
3	Goods	302,194	313,510	73,384	81,864	79,548	78,714	70,011
4	General merchandise	300,214	312,400	73,130	81,601	79,279	78,390	69,672
5	Foods, feeds, and beverages	24,219	24,832	5,760	6,380	6,332	6,360	5,775
6	Industrial supplies and materials	89,077	98,400	23,825	25,916	25,299	23,360	20,837
7	Capital goods except automotive	79,610	82,006	19,423	21,160	20,507	20,917	18,871
8	Automotive vehicles, parts, and engines	60,469	59,972	13,619	16,233	15,006	15,114	13,177
9	Consumer goods except food and automotive	37,915	38,431	8,644	9,598	10,017	10,171	8,647
10	Other general merchandise	8,924	8,758	1,858	2,314	2,118	2,468	2,366
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,981	1,111	254	263	269	324	338
13	Services	62,773	61,353	15,440	16,354	15,027	14,533	15,102
14	Maintenance and repair services n.i.e.	1,468	1,800	351	455	469	526	521
15	Transport	8,283	8,586	2,240	2,157	2,193	1,996	2,287
16	Travel (for all purposes including education) /1/	22,192	20,705	5,600	6,139	5,008	3,957	4,814
17	Insurance services	3,057	2,898	742	725	726	705	686
18	Financial services	5,686	5,870	1,438	1,416	1,445	1,572	1,561
19	Charges for the use of intellectual property n.i.e.	9,607	8,732	2,111	2,289	2,008	2,323	2,131
20	Telecommunications, computer, and information services	2,750	3,113	762	848	751	752	731
21	Other business services	9,333	9,366	2,125	2,261	2,341	2,639	2,297
22	Government goods and services n.i.e.	397	284	71	64	85	64	74
23	Primary income receipts	60,471	57,729	13,084	14,760	15,794	14,092	12,479
24	Investment income	59,909	57,150	12,945	14,615	15,646	13,945	12,344
25	Direct investment income, directional basis /2/	32,584	28,902	6,049	7,548	8,424	6,880	5,439
26	Portfolio investment income	25,679	26,650	6,499	6,670	6,822	6,660	6,500
27	Other investment income	1,647	1,599	397	397	400	405	405
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	562	579	139	145	148	147	135
30	Secondary income (current transfer) receipts /3/	4,945	4,557	1,151	1,142	1,140	1,124	1,074
31	Imports of goods and services and income payments (debits)	410,520	423,839	100,620	108,881	109,796	104,541	92,924
32	Imports of goods and services	369,078	384,428	91,856	98,708	98,963	94,900	82,654
33	Goods	338,386	354,354	85,326	90,905	90,343	87,780	76,188
34	General merchandise	333,853	350,238	84,297	89,845	89,210	86,886	75,586
35	Foods, feeds, and beverages	23,470	24,764	5,468	6,615	6,446	6,235	5,482
36	Industrial supplies and materials	182,839	192,865	48,791	48,662	49,635	45,777	38,835
37	Capital goods except automotive	35,834	37,898	8,814	9,523	9,546	10,015	9,440
38	Automotive vehicles, parts, and engines	62,267	63,194	14,003	16,757	15,646	16,788	14,063
39	Consumer goods except food and automotive	17,233	17,715	4,209	4,618	4,380	4,508	4,389
40	Other general merchandise	12,211	13,803	3,012	3,671	3,557	3,563	3,378
41	Nonmonetary gold	4,533	4,115	1,029	1,060	1,133	893	602
42	Services	30,692	30,074	6,530	7,803	8,621	7,121	6,466
43	Maintenance and repair services n.i.e.	1,290	1,426	301	404	357	363	351
44	Transport	5,757	5,921	1,357	1,539	1,594	1,431	1,407
45	Travel (for all purposes including education) /1/	7,472	7,235	1,041	1,986	2,847	1,361	1,079
46	Insurance services	605	560	148	127	141	144	146
47	Financial services	1,531	1,659	370	448	421	420	411

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Canada	Canada	Canada				Canada
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	811	1,054	233	285	228	307	314
49	Telecommunications, computer, and information services	5,322	5,089	1,315	1,263	1,320	1,191	1,094
50	Other business services	7,658	6,838	1,688	1,680	1,638	1,832	1,592
51	Government goods and services n.i.e.	246	293	76	71	76	70	72
52	Primary income payments	36,057	34,602	7,491	9,030	9,634	8,447	8,996
53	Investment income	35,535	34,057	7,350	8,901	9,507	8,299	8,849
54	Direct investment income, directional basis /2/	16,134	12,347	1,994	3,571	4,030	2,752	2,994
55	Portfolio investment income	18,367	20,683	5,096	5,067	5,220	5,300	5,608
56	Other investment income	1,035	1,027	260	263	257	247	247
57	Compensation of employees	522	544	140	129	126	148	147
58	Secondary income (current transfer) payments /3/	5,385	4,810	1,274	1,143	1,199	1,194	1,274
	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/	41,936	21,766	18,326	-12,705	13,935	2,209	35,162
62	Outward direct investment, directional basis /5/	21,800	19,847	4,941	360	9,891	4,655	4,200
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	13,527	-1,273	15,245	4,192	-130	-20,580	25,835
66	Equity and investment fund shares	-5,942	1,695	16,732	-25	-8,464	-6,549	22,617
67	Debt securities	19,470	-2,968	-1,488	4,217	8,334	-14,031	3,218
68	Short term	-3,743	5,198	2,525	5,233	5,712	-8,272	2,584
69	Long term	23,213	-8,166	-4,012	-1,016	2,622	-5,760	635
70	Other investment assets	6,609	3,192	-1,859	-17,258	4,174	18,135	5,127
71	Currency and deposits	-30,658	19,589	4,134	12,954	4,764	-2,264	843
72	Loans	35,742	-15,948	-6,430	-31,209	1,635	20,057	4,749
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,525	-449	437	997	-2,225	341	-464
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/	76,068	67,712	6,389	30,307	6,055	24,961	-22,105
85	Inward direct investment, directional basis /5/	24,153	21,116	3,367	8,885	4,342	4,523	4,060
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	52,780	42,904	-1,400	18,121	8,925	17,258	-20,740
89	Equity and investment fund shares	39,433	2,930	-7,020	5,569	-1,936	6,317	-26,411
90	Debt securities	13,346	39,974	5,620	12,552	10,861	10,941	5,671
91	Short term	788	6,810	1,829	2,165	-628	3,446	1,343
92	Long term	12,558	33,164	3,791	10,388	11,489	7,496	4,327
93	Other investment liabilities	-865	3,692	4,422	3,300	-7,211	3,180	-5,425

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Canada	Canada	Canada				Canada
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-13,650	9,028	4,598	994	3,446	-10	-7,227
95	Loans	12,034	-4,410	-1,965	1,404	-7,036	3,187	2,147
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	751	-926	1,790	902	-3,621	4	-345
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-270	-1,569	85	-1,256	-1,075	677	1,318
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-54,264	-60,826	9,584	-49,506	5,092	-25,996	52,843
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	19,862	13,311	2,439	5,238	1,713	3,921	5,742
102	Balance on goods and services (line 2 less line 32)	-4,111	-9,564	-3,032	-490	-4,388	-1,654	2,459
103	Balance on goods (line 3 less line 33)	-36,192	-40,843	-11,942	-9,041	-10,794	-9,066	-6,177
104	Balance on services (line 13 less line 42)	32,082	31,279	8,910	8,551	6,406	7,412	8,636
105	Balance on primary income (line 23 less line 52)	24,413	23,128	5,593	5,730	6,160	5,645	3,484
106	Balance on secondary income (line 30 less line 58)	-441	-253	-123	-1	-59	-69	-200
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 /	19,862	13,311	2,439	5,238	1,713	3,921	5,742
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-34,402	-47,515	12,022	-44,268	6,805	-22,075	58,585

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

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
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	752,563	769,023	185,457	193,219	194,714	195,634	179,792
2	Exports of goods and services	543,168	556,955	133,604	140,255	141,144	141,953	129,191
3	Goods	411,829	425,401	102,349	107,543	108,556	106,953	96,296
4	General merchandise	411,709	425,307	102,325	107,521	108,529	106,932	96,258
5	Foods, feeds, and beverages	29,936	32,613	7,885	8,626	7,801	8,300	7,293
6	Industrial supplies and materials	167,555	174,087	42,880	43,878	45,377	41,952	36,792
7	Capital goods except automotive	131,779	133,511	31,467	34,015	33,935	34,094	31,776
8	Automotive vehicles, parts, and engines	37,824	40,066	9,449	10,038	10,400	10,179	9,646
9	Consumer goods except food and automotive	30,330	30,411	7,051	7,345	7,415	8,599	7,408
10	Other general merchandise	14,285	14,619	3,592	3,620	3,600	3,807	3,343
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	120	94	24	22	28	21	38
13	Services	131,339	131,554	31,255	32,712	32,587	35,000	32,895
14	Maintenance and repair services n.i.e.	2,473	2,400	555	466	642	737	802
15	Transport	18,979	19,881	4,704	4,847	5,023	5,307	4,849
16	Travel (for all purposes including education) /1/	39,788	39,503	9,297	9,267	10,410	10,529	9,475
17	Insurance services	5,163	6,144	1,423	1,504	1,612	1,605	1,675
18	Financial services	22,971	21,844	5,391	5,968	4,840	5,645	5,610
19	Charges for the use of intellectual property n.i.e.	14,797	13,943	3,348	3,733	3,118	3,744	3,440
20	Telecommunications, computer, and information services	9,693	9,844	2,386	2,526	2,470	2,462	2,402
21	Other business services	16,063	16,604	3,838	4,035	4,099	4,632	4,283
22	Government goods and services n.i.e.	1,411	1,390	314	367	372	337	359
23	Primary income receipts	151,763	152,478	37,122	38,091	38,612	38,653	35,538
24	Investment income	151,571	152,281	37,072	38,042	38,562	38,604	35,487
25	Direct investment income, directional basis /2/	88,436	84,208	20,900	21,231	21,271	20,806	17,898
26	Portfolio investment income	48,954	54,054	12,721	13,260	13,856	14,217	14,008
27	Other investment income	14,181	14,019	3,452	3,550	3,435	3,582	3,581
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	192	198	50	49	50	49	51
30	Secondary income (current transfer) receipts /3/	57,632	59,589	14,730	14,873	14,958	15,028	15,064
31	Imports of goods and services and income payments (debits)	697,895	711,746	171,544	180,236	181,154	178,812	169,180
32	Imports of goods and services	539,229	547,903	132,391	139,278	139,289	136,945	126,809
33	Goods	446,164	452,876	108,667	115,172	116,103	112,934	101,990
34	General merchandise	434,381	442,998	106,135	112,718	113,775	110,370	99,834
35	Foods, feeds, and beverages	38,614	42,772	11,115	11,703	9,537	10,417	12,371
36	Industrial supplies and materials	151,010	138,983	35,439	35,011	36,443	32,090	24,747
37	Capital goods except automotive	88,968	93,929	21,577	24,034	24,326	23,992	22,663
38	Automotive vehicles, parts, and engines	89,284	100,572	22,735	25,410	26,177	26,250	25,236
39	Consumer goods except food and automotive	54,922	53,901	11,965	13,336	14,094	14,507	11,977
40	Other general merchandise	11,583	12,842	3,305	3,225	3,199	3,113	2,840
41	Nonmonetary gold	11,783	9,878	2,532	2,453	2,328	2,564	2,156
42	Services	93,065	95,027	23,724	24,107	23,186	24,011	24,819
43	Maintenance and repair services n.i.e.	1,418	1,736	331	375	494	537	546
44	Transport	9,197	9,809	2,458	2,354	2,395	2,602	2,723
45	Travel (for all purposes including education) /1/	31,911	35,329	9,188	9,004	8,483	8,655	9,777
46	Insurance services	32,898	30,221	7,551	7,675	7,378	7,617	7,457
47	Financial services	2,121	1,998	507	508	503	479	489

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

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
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	3,034	3,263	655	900	910	798	842
49	Telecommunications, computer, and information services	3,219	3,220	760	805	786	870	828
50	Other business services	8,561	8,813	2,118	2,329	2,061	2,305	1,999
51	Government goods and services n.i.e.	707	637	157	157	175	148	157
52	Primary income payments	81,968	84,895	20,147	21,125	21,950	21,673	21,781
53	Investment income	71,313	74,119	17,847	18,322	18,953	18,997	19,415
54	Direct investment income, directional basis /2/	7,754	11,532	2,382	2,952	3,102	3,095	2,862
55	Portfolio investment income	56,225	56,542	13,980	13,832	14,335	14,395	15,056
56	Other investment income	7,335	6,045	1,485	1,538	1,515	1,507	1,497
57	Compensation of employees	10,655	10,776	2,300	2,803	2,997	2,676	2,366
58	Secondary income (current transfer) payments /3/	76,698	78,948	19,006	19,833	19,915	20,194	20,590
Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	2	1	0	0	1	0	n.a.
Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-17,859	209,245	9,406	1,441	194,968	3,430	45,896
62	Outward direct investment, directional basis /5/	56,712	59,646	17,873	16,870	13,330	11,573	14,579
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	25,518	208,822	26,339	12,978	108,665	60,841	5,505
66	Equity and investment fund shares	31,923	162,891	12,820	10,730	84,064	55,276	-2,957
67	Debt securities	-6,405	45,932	13,519	2,247	24,601	5,564	8,461
68	Short term	-1,325	1,145	-1,227	1,051	1,533	-212	-1,626
69	Long term	-5,080	44,786	14,746	1,196	23,068	5,776	10,087
70	Other investment assets	-100,089	-59,223	-34,806	-28,406	72,972	-68,983	25,812
71	Currency and deposits	-42,112	-120,311	-27,242	-15,009	39,340	-117,400	18,453
72	Loans	-62,699	61,850	-6,340	-13,373	32,469	49,094	7,280
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	4,722	-762	-1,224	-24	1,164	-677	80
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/	25,840	3,946	36,208	-35,613	122,133	-118,782	119,145
85	Inward direct investment, directional basis /5/	16,726	15,160	4,330	2,037	4,507	4,286	1,181
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	-48,279	60,359	-24,211	40,317	46,961	-2,708	85,016
89	Equity and investment fund shares	-5,631	37,941	12,036	41,486	7,740	-23,322	52,789
90	Debt securities	-42,648	22,418	-36,248	-1,169	39,221	20,614	32,228
91	Short term	30,271	7,413	16,719	-8,348	-11,448	10,491	4,925
92	Long term	-72,919	15,005	-52,966	7,179	50,669	10,123	27,303
93	Other investment liabilities	57,393	-71,573	56,089	-77,967	70,665	-120,360	32,947

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

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
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	113,514	-114,122	-24,469	-49,225	53,938	-94,366	-11,172
95	Loans	-56,026	42,859	79,679	-29,469	17,181	-24,531	44,150
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-95	-311	880	727	-454	-1,463	-31
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-4,874	12,305	1,908	1,586	6,629	2,182	10,324
	Statistical discrepancy							
100	Statistical discrepancy / 8 / Balances	-103,239	160,328	-38,807	25,658	65,905	107,572	-73,538
101	Balance on current account (line 1 less line 31) / 9 /	54,668	57,277	13,913	12,983	13,560	16,822	10,613
102	Balance on goods and services (line 2 less line 32)	3,939	9,052	1,213	977	1,855	5,008	2,382
103	Balance on goods (line 3 less line 33)	-34,335	-27,475	-6,318	-7,628	-7,547	-5,982	-5,695
104	Balance on services (line 13 less line 42)	38,274	36,527	7,531	8,605	9,401	10,990	8,076
105	Balance on primary income (line 23 less line 52)	69,795	67,583	16,975	16,967	16,662	16,979	13,757
106	Balance on secondary income (line 30 less line 58)	-19,066	-19,358	-4,276	-4,961	-4,957	-5,165	-5,526
107	Balance on capital account (line 59 less line 60) / 9 /	-2	-1	0	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	54,666	57,276	13,913	12,983	13,559	16,822	10,613
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-48,573	217,604	-24,894	38,641	79,463	124,394	-62,925

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		South and Central America	South and Central America	South and Central America				South and Central America
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	526,744	536,415	129,085	134,433	137,172	135,725	122,989
2	Exports of goods and services	481,216	493,727	118,428	124,211	125,813	125,274	113,723
3	Goods	387,925	400,175	96,156	101,321	102,184	100,514	90,580
4	General merchandise	387,834	400,111	96,141	101,308	102,164	100,498	90,553
5	Foods, feeds, and beverages	26,489	28,966	6,899	7,686	6,972	7,409	6,433
6	Industrial supplies and materials	157,205	163,035	40,157	41,086	42,368	39,424	34,665
7	Capital goods except automotive	127,859	129,136	30,462	32,936	32,817	32,921	30,601
8	Automotive vehicles, parts, and engines	37,156	39,291	9,284	9,843	10,206	9,959	9,437
9	Consumer goods except food and automotive	26,785	26,976	6,227	6,598	6,656	7,495	6,493
10	Other general merchandise	12,340	12,707	3,112	3,158	3,146	3,291	2,924
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	91	64	15	14	19	16	28
13	Services	93,291	93,552	22,272	22,890	23,630	24,760	23,142
14	Maintenance and repair services n.i.e.	2,251	2,176	513	433	589	641	709
15	Transport	16,728	17,578	4,191	4,288	4,414	4,685	4,341
16	Travel (for all purposes including education) /1/	36,848	36,138	8,728	8,473	9,341	9,596	8,788
17	Insurance services	1,685	1,945	457	490	528	469	480
18	Financial services	6,226	6,312	1,504	1,589	1,567	1,651	1,640
19	Charges for the use of intellectual property n.i.e.	11,021	10,866	2,543	2,903	2,574	2,846	2,601
20	Telecommunications, computer, and information services	9,201	9,317	2,251	2,388	2,347	2,332	2,275
21	Other business services	8,034	7,957	1,799	1,991	1,935	2,232	1,982
22	Government goods and services n.i.e.	1,297	1,262	286	334	335	307	327
23	Primary income receipts	43,211	40,057	10,019	9,564	10,656	9,817	8,605
24	Investment income	43,082	39,925	9,986	9,531	10,623	9,785	8,571
25	Direct investment income, directional basis /2/	26,361	22,643	5,919	5,206	6,238	5,280	4,422
26	Portfolio investment income	14,584	14,998	3,562	3,704	3,836	3,896	3,588
27	Other investment income	2,137	2,284	506	621	549	608	561
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	129	132	33	33	33	32	34
30	Secondary income (current transfer) receipts /3/	2,316	2,631	638	658	702	633	661
31	Imports of goods and services and income payments (debits)	530,345	539,409	129,604	137,029	137,804	134,972	124,589
32	Imports of goods and services	474,552	484,993	116,616	123,361	123,720	121,297	111,043
33	Goods	432,312	439,474	105,564	111,752	112,633	109,524	98,804
34	General merchandise	420,780	429,791	103,091	109,347	110,356	106,997	96,712
35	Foods, feeds, and beverages	37,984	42,097	10,962	11,519	9,353	10,263	12,206
36	Industrial supplies and materials	142,920	131,561	33,682	33,133	34,544	30,202	23,049
37	Capital goods except automotive	87,653	92,529	21,259	23,677	23,968	23,625	22,321
38	Automotive vehicles, parts, and engines	89,263	100,543	22,729	25,403	26,169	26,242	25,230
39	Consumer goods except food and automotive	52,115	50,859	11,348	12,570	13,257	13,685	11,286
40	Other general merchandise	10,845	12,201	3,111	3,045	3,065	2,980	2,620
41	Nonmonetary gold	11,532	9,683	2,474	2,405	2,277	2,527	2,092
42	Services	42,240	45,520	11,051	11,609	11,087	11,773	12,238
43	Maintenance and repair services n.i.e.	1,364	1,722	327	372	490	534	543
44	Transport	6,400	6,881	1,721	1,663	1,700	1,797	1,932
45	Travel (for all purposes including education) /1/	19,683	21,864	5,541	5,629	5,210	5,485	6,069
46	Insurance services	140	149	35	39	41	34	34
47	Financial services	1,237	1,176	289	292	293	302	298

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		South and Central America	South and Central America	South and Central America				South and Central America
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	2,251	2,555	442	669	704	740	783
49	Telecommunications, computer, and information services	2,632	2,559	592	631	631	705	670
50	Other business services	7,923	8,072	1,966	2,181	1,874	2,051	1,775
51	Government goods and services n.i.e.	610	542	138	133	146	124	133
52	Primary income payments	26,397	25,494	5,773	6,496	6,767	6,458	6,057
53	Investment income	15,965	14,953	3,529	3,754	3,828	3,841	3,746
54	Direct investment income, directional basis /2/	3,632	3,556	699	962	927	969	803
55	Portfolio investment income	11,576	10,597	2,637	2,584	2,692	2,684	2,745
56	Other investment income	756	800	194	208	209	189	197
57	Compensation of employees	10,433	10,541	2,244	2,742	2,939	2,617	2,312
58	Secondary income (current transfer) payments /3/	29,395	28,922	7,215	7,173	7,317	7,217	7,488
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	2	1	0	0	1	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	27,031	83,889	29,462	12,578	34,130	7,720	16,928
62	Outward direct investment, directional basis /5/	15,367	16,721	5,319	3,866	5,353	2,183	3,924
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	10,944	42,946	14,903	8,705	21,215	-1,877	3,478
66	Equity and investment fund shares	5,579	3,637	2,625	2,743	2,183	-3,914	426
67	Debt securities	5,364	39,309	12,278	5,962	19,032	2,037	3,052
68	Short term	545	2,976	-697	1,227	1,875	570	-877
69	Long term	4,820	36,333	12,975	4,735	17,157	1,467	3,928
70	Other investment assets	721	24,222	9,241	6	7,562	7,413	9,526
71	Currency and deposits	-5,286	17,645	731	16,360	-1,695	2,249	107
72	Loans	4,898	7,186	9,308	-16,003	7,989	5,892	9,430
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,109	-608	-799	-350	1,268	-728	-11
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/	23,433	25,125	8,207	14,672	18,458	-16,213	20,291
85	Inward direct investment, directional basis /5/	3,141	3,623	487	717	1,691	728	552
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	-3,359	15,246	-3,118	12,053	14,968	-8,657	11,964
89	Equity and investment fund shares	-3,664	682	107	2,460	1,918	-3,803	7,550
90	Debt securities	305	14,564	-3,225	9,592	13,050	-4,853	4,414
91	Short term	26,922	-6,584	10,404	-6,491	-9,232	-1,266	-1,301
92	Long term	-26,617	21,148	-13,629	16,083	22,282	-3,588	5,715
93	Other investment liabilities	23,651	6,256	10,838	1,903	1,799	-8,284	7,775

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		South and Central America	South and Central America	South and Central America				South and Central America
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	
94	Currency and deposits	22,658	7,259	10,128	1,972	2,433	-7,273	6,428
95	Loans	880	-176	555	-608	-562	440	1,033
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	114	-827	156	539	-71	-1,451	313
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-1,929	1,483	423	40	776	244	958
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	5,273	63,242	22,196	541	17,080	23,424	-805
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-3,601	-2,994	-519	-2,596	-632	752	-1,600
102	Balance on goods and services (line 2 less line 32)	6,664	8,734	1,812	851	2,094	3,977	2,680
103	Balance on goods (line 3 less line 33)	-44,387	-39,299	-9,408	-10,431	-10,449	-9,010	-8,224
104	Balance on services (line 13 less line 42)	51,052	48,033	11,221	11,281	12,543	12,987	10,904
105	Balance on primary income (line 23 less line 52)	16,814	14,563	4,246	3,068	3,890	3,359	2,548
106	Balance on secondary income (line 30 less line 58)	-27,079	-26,291	-6,577	-6,515	-6,615	-6,584	-6,827
107	Balance on capital account (line 59 less line 60) / 9 /	-2	-1	0	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-3,603	-2,995	-519	-2,596	-633	752	-1,600
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	1,669	60,247	21,678	-2,054	16,448	24,177	-2,405

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Argentina	Argentina	Argentina				Argentina
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	18,647	19,267	4,660	4,981	5,012	4,614	4,539
2	Exports of goods and services	17,097	17,611	4,289	4,575	4,635	4,113	3,949
3	Goods	10,386	10,865	2,607	2,897	2,872	2,490	2,211
4	General merchandise	10,386	10,865	2,607	2,897	2,872	2,490	2,211
5	Foods, feeds, and beverages	91	91	23	21	25	22	20
6	Industrial supplies and materials	5,177	5,243	1,352	1,464	1,342	1,084	934
7	Capital goods except automotive	3,500	3,995	852	1,027	1,124	992	874
8	Automotive vehicles, parts, and engines	322	292	69	89	74	60	70
9	Consumer goods except food and automotive	935	871	189	210	220	252	237
10	Other general merchandise	360	374	122	86	86	80	76
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	(*)
13	Services	6,711	6,746	1,682	1,678	1,763	1,623	1,738
14	Maintenance and repair services n.i.e.	178	138	41	14	50	33	60
15	Transport	1,272	1,359	315	348	363	333	330
16	Travel (for all purposes including education) /1/	2,037	2,113	588	525	550	450	575
17	Insurance services	96	99	25	22	28	24	24
18	Financial services	458	469	108	119	126	115	114
19	Charges for the use of intellectual property n.i.e.	824	791	177	214	202	198	183
20	Telecommunications, computer, and information services	1,311	1,286	317	(D)	(D)	336	328
21	Other business services	466	434	99	(D)	(D)	120	107
22	Government goods and services n.i.e.	70	58	13	15	15	15	16
23	Primary income receipts	1,425	1,525	339	376	340	469	558
24	Investment income	1,416	1,515	336	374	338	467	556
25	Direct investment income, directional basis /2/	1,055	1,023	237	261	202	324	413
26	Portfolio investment income	276	401	80	90	107	123	125
27	Other investment income	85	91	19	22	29	20	18
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	10	10	2	2	2	2	3
30	Secondary income (current transfer) receipts /3/	125	131	32	30	37	32	32
31	Imports of goods and services and income payments (debits)	7,012	6,326	1,498	1,705	1,624	1,499	1,493
32	Imports of goods and services	6,471	5,980	1,353	1,578	1,507	1,541	1,394
33	Goods	4,714	4,309	934	1,175	1,111	1,090	960
34	General merchandise	4,665	4,262	911	1,169	1,106	1,077	954
35	Foods, feeds, and beverages	1,544	1,404	300	381	378	346	301
36	Industrial supplies and materials	2,146	2,172	463	630	548	531	449
37	Capital goods except automotive	463	408	84	94	112	118	148
38	Automotive vehicles, parts, and engines	58	51	11	12	14	14	10
39	Consumer goods except food and automotive	101	88	20	22	21	25	17
40	Other general merchandise	353	139	33	30	32	43	28
41	Nonmonetary gold	48	47	23	6	5	13	6
42	Services	1,758	1,671	419	403	396	452	433
43	Maintenance and repair services n.i.e.	12	(D)	2	1	(D)	(D)	(D)
44	Transport	219	(D)	53	(D)	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	552	550	191	102	107	150	142
46	Insurance services	4	7	1	2	2	2	2
47	Financial services	83	65	16	16	17	16	16

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Argentina	Argentina	Argentina				Argentina
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	241	292	41	(D)	(D)	(D)	(D)
49	Telecommunications, computer, and information services	155	78	21	20	16	21	20
50	Other business services	480	431	90	130	97	115	100
51	Government goods and services n.i.e.	13	11	4	3	2	2	2
52	Primary income payments	241	68	70	58	49	-108	40
53	Investment income	221	47	65	53	44	-115	34
54	Direct investment income, directional basis /2/	-19	(D)	7	-4	(D)	(D)	(D)
55	Portfolio investment income	198	181	48	47	45	40	40
56	Other investment income	42	(D)	10	9	(D)	(D)	(D)
57	Compensation of employees	20	21	5	5	5	6	6
58	Secondary income (current transfer) payments /3/	299	277	75	69	68	66	59
	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/	5,926	5,914	1,471	1,628	2,235	580	-55
62	Outward direct investment, directional basis /5/	1,810	902	447	-311	684	81	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	4,122	4,528	84	2,334	1,114	997	-386
66	Equity and investment fund shares	1,487	1,061	71	817	519	-346	1,079
67	Debt securities	2,635	3,467	12	1,517	596	1,342	-1,465
68	Short term	-176	28	221	-20	-181	7	-15
69	Long term	2,811	3,440	-209	1,537	777	1,335	-1,450
70	Other investment assets	-6	484	940	-395	437	-498	-281
71	Currency and deposits	91	-28	-43	-15	28	2	1
72	Loans	-399	561	1,056	-275	253	-473	-219
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	302	-49	-73	-106	156	-26	-63
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/	-839	-2,810	737	-714	-872	-1,960	387
85	Inward direct investment, directional basis /5/	-60	-19	110	-15	-45	-69	-15
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	-1,168	-1,939	-74	-163	-1,086	-615	-30
89	Equity and investment fund shares	-1,240	-511	-8	-132	-109	-262	77
90	Debt securities	72	-1,428	-66	-31	-977	-354	-107
91	Short term	-259	-112	-56	-70	-16	30	-59
92	Long term	331	-1,315	-10	39	-961	-384	-48
93	Other investment liabilities	390	-853	701	-537	259	-1,276	432

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Argentina	Argentina	Argentina				Argentina
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	254	-671	673	-362	258	-1,240	503
95	Loans	-74	-189	-66	-115	49	-57	-59
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	210	7	94	-60	-49	21	-11
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 /	-4,871	-4,217	-2,428	-933	-281	-574	-3,489
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	11,635	12,941	3,162	3,276	3,388	3,115	3,046
102	Balance on goods and services (line 2 less line 32)	10,626	11,631	2,936	2,996	3,128	2,572	2,555
103	Balance on goods (line 3 less line 33)	5,672	6,556	1,673	1,722	1,761	1,400	1,250
104	Balance on services (line 13 less line 42)	4,954	5,075	1,263	1,275	1,366	1,171	1,304
105	Balance on primary income (line 23 less line 52)	1,184	1,456	269	319	291	578	518
106	Balance on secondary income (line 30 less line 58)	-175	-147	-42	-39	-31	-35	-26
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 /	11,635	12,941	3,162	3,276	3,388	3,115	3,046
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	6,764	8,724	734	2,343	3,107	2,540	-443

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Brazil	Brazil	Brazil				Brazil
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	84,504	82,799	20,534	20,275	21,092	20,898	17,984
2	Exports of goods and services	70,774	70,661	17,463	17,550	17,841	17,807	15,667
3	Goods	44,050	42,412	10,743	10,558	10,896	10,216	8,455
4	General merchandise	44,048	42,412	10,743	10,558	10,896	10,216	8,455
5	Foods, feeds, and beverages	1,726	1,273	266	392	388	228	139
6	Industrial supplies and materials	17,694	18,197	4,772	4,161	4,782	4,482	3,528
7	Capital goods except automotive	19,666	17,870	4,432	4,675	4,470	4,292	3,718
8	Automotive vehicles, parts, and engines	1,248	1,260	291	293	367	310	312
9	Consumer goods except food and automotive	2,781	2,988	762	823	691	712	605
10	Other general merchandise	933	826	220	216	197	192	153
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	(*)	0	(*)	0	(*)	(*)
13	Services	26,725	28,249	6,720	6,992	6,945	7,592	7,212
14	Maintenance and repair services n.i.e.	647	710	178	152	152	228	241
15	Transport	4,296	4,881	1,126	1,234	1,224	1,297	1,223
16	Travel (for all purposes including education) /1/	9,247	9,686	2,402	2,177	2,394	2,714	2,554
17	Insurance services	305	468	117	113	120	118	124
18	Financial services	2,114	2,119	490	510	540	579	578
19	Charges for the use of intellectual property n.i.e.	4,106	4,074	947	1,206	920	1,001	911
20	Telecommunications, computer, and information services	4,470	4,617	1,100	1,207	1,174	1,136	1,109
21	Other business services	1,321	1,470	309	335	352	474	418
22	Government goods and services n.i.e.	218	223	52	57	69	45	55
23	Primary income receipts	13,349	11,515	2,916	2,574	3,092	2,933	2,154
24	Investment income	13,330	11,496	2,911	2,569	3,087	2,928	2,149
25	Direct investment income, directional basis /2/	6,549	5,024	1,332	919	1,456	1,316	784
26	Portfolio investment income	5,991	5,662	1,391	1,442	1,432	1,397	1,162
27	Other investment income	791	810	188	208	199	215	203
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	19	19	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	380	623	155	151	159	158	163
31	Imports of goods and services and income payments (debits)	40,553	44,323	9,635	11,123	11,905	11,660	10,152
32	Imports of goods and services	34,836	38,542	8,238	9,693	10,428	10,183	8,577
33	Goods	27,220	30,102	6,507	7,528	8,155	7,912	6,406
34	General merchandise	27,155	29,934	6,469	7,503	8,122	7,841	6,369
35	Foods, feeds, and beverages	2,851	3,423	596	1,110	884	834	791
36	Industrial supplies and materials	16,492	17,153	3,771	4,144	4,752	4,486	3,479
37	Capital goods except automotive	3,831	4,620	862	1,087	1,236	1,435	1,184
38	Automotive vehicles, parts, and engines	1,116	1,077	261	287	285	244	248
39	Consumer goods except food and automotive	1,414	1,416	350	360	364	341	345
40	Other general merchandise	1,451	2,245	628	515	600	502	321
41	Nonmonetary gold	65	168	38	25	34	70	37
42	Services	7,616	8,440	1,731	2,165	2,273	2,271	2,171
43	Maintenance and repair services n.i.e.	1,106	1,448	272	292	424	460	470
44	Transport	751	730	179	(D)	(D)	(D)	193
45	Travel (for all purposes including education) /1/	911	1,248	238	409	315	287	267
46	Insurance services	37	44	11	12	11	10	11
47	Financial services	402	398	101	96	104	97	95

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Brazil	Brazil	Brazil				Brazil
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	1,096	1,269	187	(D)	(D)	375	398
49	Telecommunications, computer, and information services	563	479	104	112	113	151	142
50	Other business services	2,698	2,767	629	706	755	678	577
51	Government goods and services n.i.e.	53	57	11	13	14	18	18
52	Primary income payments	5,062	4,559	1,115	1,125	1,144	1,175	1,154
53	Investment income	5,004	4,498	1,099	1,110	1,132	1,158	1,138
54	Direct investment income, directional basis /2/	225	170	26	54	38	53	31
55	Portfolio investment income	4,662	4,181	1,035	1,018	1,058	1,070	1,070
56	Other investment income	117	147	38	38	36	35	37
57	Compensation of employees	58	61	17	15	13	17	16
58	Secondary income (current transfer) payments /3/	655	1,222	281	305	333	302	421
	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/	-5,172	27,339	16,912	2,057	12,375	-4,005	1,634
62	Outward direct investment, directional basis /5/	709	5,018	1,457	1,225	1,237	1,100	778
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	-6,796	3,200	7,325	-1,396	4,942	-7,671	-4,586
66	Equity and investment fund shares	2,134	-1,082	1,943	2,295	-910	-4,409	-1,869
67	Debt securities	-8,930	4,282	5,382	-3,690	5,852	-3,262	-2,717
68	Short term	446	30	-108	299	327	-488	-70
69	Long term	-9,376	4,251	5,490	-3,990	5,525	-2,774	-2,647
70	Other investment assets	916	19,121	8,130	2,228	6,197	2,566	5,441
71	Currency and deposits	-4,393	560	1,722	-472	-890	201	1,770
72	Loans	4,802	18,730	6,536	2,716	7,021	2,457	3,601
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	507	-169	-127	-16	66	-92	70
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/	7,954	5,267	3,421	6,022	6,247	-10,422	3,014
85	Inward direct investment, directional basis /5/	-142	-468	153	-48	-38	-535	138
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	1,067	7,515	-1,365	7,708	9,724	-8,552	4,819
89	Equity and investment fund shares	1,009	353	343	396	116	-501	528
90	Debt securities	57	7,161	-1,707	7,311	9,608	-8,051	4,291
91	Short term	11,782	-4,021	1,094	1,495	423	-7,033	4,407
92	Long term	-11,724	11,182	-2,802	5,816	9,185	-1,017	-116
93	Other investment liabilities	7,029	-1,779	4,633	-1,638	-3,439	-1,336	-1,943

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Brazil	Brazil	Brazil				Brazil
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	7,548	-2,795	3,087	-1,683	-1,134	-3,064	-176
95	Loans	-684	1,106	1,309	15	-2,002	1,784	-1,805
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	164	-90	238	31	-303	-55	38
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 /	-57,076	-16,404	2,591	-13,116	-3,058	-2,821	-9,213
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	43,951	38,476	10,899	9,152	9,187	9,238	7,832
102	Balance on goods and services (line 2 less line 32)	35,939	32,119	9,225	7,857	7,413	7,625	7,090
103	Balance on goods (line 3 less line 33)	16,830	12,311	4,236	3,030	2,741	2,304	2,049
104	Balance on services (line 13 less line 42)	19,109	19,809	4,989	4,826	4,672	5,321	5,041
105	Balance on primary income (line 23 less line 52)	8,287	6,956	1,801	1,449	1,948	1,758	1,000
106	Balance on secondary income (line 30 less line 58)	-275	-599	-127	-154	-174	-144	-258
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 /	43,951	38,476	10,899	9,152	9,187	9,238	7,832
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-13,125	22,072	13,491	-3,965	6,128	6,417	-1,380

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Mexico	Mexico	Mexico				Mexico
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	273,817	287,942	68,687	72,501	73,531	73,223	68,771
2	Exports of goods and services	256,554	270,721	64,595	68,320	68,999	68,807	64,698
3	Goods	226,766	240,721	57,603	61,016	61,252	60,850	57,208
4	General merchandise	226,686	240,668	57,593	61,005	61,235	60,835	57,185
5	Foods, feeds, and beverages	16,612	17,874	4,231	4,767	4,463	4,413	3,976
6	Industrial supplies and materials	82,868	87,141	21,317	21,874	22,428	21,522	20,090
7	Capital goods except automotive	74,849	79,443	18,767	20,451	20,076	20,150	19,385
8	Automotive vehicles, parts, and engines	31,399	33,957	8,150	8,485	8,718	8,603	8,211
9	Consumer goods except food and automotive	13,730	14,439	3,256	3,495	3,595	4,094	3,608
10	Other general merchandise	7,228	7,815	1,872	1,934	1,956	2,052	1,916
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	80	52	10	11	17	15	23
13	Services	29,788	30,000	6,992	7,303	7,748	7,957	7,490
14	Maintenance and repair services n.i.e.	766	655	135	161	178	182	176
15	Transport	4,231	4,150	1,151	979	1,023	997	1,185
16	Travel (for all purposes including education) /1/	15,047	15,603	3,489	3,778	4,197	4,139	3,664
17	Insurance services	491	484	106	130	126	122	124
18	Financial services	1,561	1,508	385	400	337	385	383
19	Charges for the use of intellectual property n.i.e.	3,174	3,169	748	780	779	862	795
20	Telecommunications, computer, and information services	938	954	217	260	241	236	229
21	Other business services	3,195	3,095	680	708	769	938	836
22	Government goods and services n.i.e.	385	382	81	108	97	97	98
23	Primary income receipts	16,516	16,521	3,935	3,994	4,350	4,241	3,895
24	Investment income	16,480	16,484	3,926	3,985	4,341	4,232	3,885
25	Direct investment income, directional basis /2/	11,061	10,602	2,560	2,549	2,842	2,650	2,361
26	Portfolio investment income	4,882	5,283	1,232	1,283	1,353	1,415	1,372
27	Other investment income	537	599	133	153	146	167	152
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	36	37	9	9	9	9	10
30	Secondary income (current transfer) receipts /3/	747	700	157	187	181	175	178
31	Imports of goods and services and income payments (debits)	333,870	350,144	82,660	88,724	88,840	89,920	84,047
32	Imports of goods and services	304,015	320,889	75,784	81,324	81,191	82,590	77,188
33	Goods	286,731	301,403	70,835	76,499	76,605	77,464	71,651
34	General merchandise	282,914	298,299	70,075	75,712	75,840	76,672	70,899
35	Foods, feeds, and beverages	19,329	21,257	5,890	5,926	4,156	5,284	6,400
36	Industrial supplies and materials	56,145	52,661	13,600	13,435	13,353	12,273	9,420
37	Capital goods except automotive	73,961	80,195	18,176	20,178	20,905	20,936	20,360
38	Automotive vehicles, parts, and engines	86,323	97,616	22,016	24,645	25,408	25,547	24,555
39	Consumer goods except food and automotive	40,067	38,504	8,409	9,471	9,992	10,632	8,302
40	Other general merchandise	7,089	8,066	1,983	2,058	2,026	1,999	1,862
41	Nonmonetary gold	3,817	3,103	760	787	765	792	751
42	Services	17,284	19,487	4,950	4,825	4,586	5,126	5,537
43	Maintenance and repair services n.i.e.	173	212	44	68	47	53	52
44	Transport	1,789	2,096	518	508	557	513	622
45	Travel (for all purposes including education) /1/	10,628	12,259	3,278	3,040	2,781	3,159	3,564
46	Insurance services	42	40	9	10	14	8	8
47	Financial services	401	365	89	97	88	91	91

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Mexico	Mexico	Mexico				Mexico
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	582	697	168	165	171	192	204
49	Telecommunications, computer, and information services	991	1,011	225	261	263	261	248
50	Other business services	2,555	2,689	589	643	635	822	722
51	Government goods and services n.i.e.	123	119	30	32	30	27	27
52	Primary income payments	15,689	15,187	3,339	3,898	4,109	3,841	3,352
53	Investment income	5,749	5,159	1,219	1,284	1,291	1,365	1,170
54	Direct investment income, directional basis /2/	2,585	2,297	536	595	549	617	412
55	Portfolio investment income	2,900	2,595	621	616	673	685	694
56	Other investment income	264	267	62	73	68	64	64
57	Compensation of employees	9,940	10,028	2,120	2,614	2,818	2,476	2,182
58	Secondary income (current transfer) payments /3/	14,166	14,068	3,537	3,502	3,540	3,489	3,507
	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/	9,345	33,025	6,331	5,557	10,229	10,907	7,715
62	Outward direct investment, directional basis /5/	7,349	9,311	1,738	2,291	2,394	2,888	1,722
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	2,368	21,790	7,912	4,049	6,870	2,958	2,969
66	Equity and investment fund shares	-5,177	1,132	787	806	1,230	-1,691	-1,183
67	Debt securities	7,545	20,657	7,125	3,244	5,640	4,649	4,152
68	Short term	730	2,867	709	1,102	1,118	-62	-391
69	Long term	6,815	17,790	6,416	2,142	4,522	4,711	4,544
70	Other investment assets	-372	1,924	-3,319	-783	965	5,061	3,024
71	Currency and deposits	-143	16,075	-1,222	15,301	-145	2,142	-2,084
72	Loans	65	-13,660	-1,500	-16,141	357	3,624	4,711
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-294	-491	-596	58	753	-705	397
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/	6,026	20,297	2,898	8,528	2,945	5,925	5,401
85	Inward direct investment, directional basis /5/	3,508	2,421	114	397	1,122	787	200
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	-7,549	12,855	1,480	6,153	2,875	2,346	616
89	Equity and investment fund shares	-1,651	-181	302	2,109	461	-3,053	770
90	Debt securities	-5,898	13,035	1,178	4,044	2,415	5,399	-154
91	Short term	14,591	-4,587	8,060	-6,667	-11,933	5,952	-2,265
92	Long term	-20,489	17,623	-6,882	10,710	14,348	-553	2,111
93	Other investment liabilities	10,067	5,021	1,304	1,977	-1,052	2,792	4,585

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Mexico	Mexico	Mexico				Mexico
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	9,009	6,552	834	2,426	758	2,534	3,252
95	Loans	1,278	-1,171	683	-1,031	-1,876	1,054	1,275
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-221	-360	-213	583	66	-796	59
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 /	63,372	74,930	17,406	13,252	22,593	21,679	17,590
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-60,053	-62,203	-13,973	-16,223	-15,309	-16,697	-15,276
102	Balance on goods and services (line 2 less line 32)	-47,461	-50,168	-11,190	-13,004	-12,192	-13,783	-12,490
103	Balance on goods (line 3 less line 33)	-59,965	-60,682	-13,232	-15,483	-15,353	-16,614	-14,443
104	Balance on services (line 13 less line 42)	12,504	10,514	2,042	2,479	3,161	2,831	1,953
105	Balance on primary income (line 23 less line 52)	827	1,334	596	96	241	400	543
106	Balance on secondary income (line 30 less line 58)	-13,419	-13,368	-3,380	-3,315	-3,358	-3,315	-3,329
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 /	-60,053	-62,203	-13,973	-16,223	-15,309	-16,697	-15,276
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	3,319	12,728	3,433	-2,971	7,284	4,982	2,314

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Venezuela	Venezuela	Venezuela				Venezuela
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	22,680	18,771	3,875	4,342	5,295	5,259	3,675
2	Exports of goods and services	20,328	17,360	3,409	4,049	4,725	5,175	3,456
3	Goods	13,198	11,129	1,917	2,670	3,105	3,437	2,094
4	General merchandise	13,198	11,129	1,917	2,670	3,105	3,437	2,094
5	Foods, feeds, and beverages	1,456	1,191	280	371	236	304	139
6	Industrial supplies and materials	5,589	4,963	683	1,213	1,471	1,597	909
7	Capital goods except automotive	4,053	3,440	730	755	918	1,036	723
8	Automotive vehicles, parts, and engines	674	502	43	83	192	185	139
9	Consumer goods except food and automotive	1,164	795	142	193	222	237	137
10	Other general merchandise	262	239	41	55	65	78	47
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
13	Services	7,130	6,230	1,492	1,379	1,620	1,739	1,362
14	Maintenance and repair services n.i.e.	119	140	24	15	73	28	23
15	Transport	1,418	1,476	260	292	424	500	264
16	Travel (for all purposes including education) /1/	2,995	2,118	599	482	502	535	421
17	Insurance services	110	115	28	28	27	31	34
18	Financial services	303	262	62	58	66	77	76
19	Charges for the use of intellectual property n.i.e.	788	677	195	142	156	183	167
20	Telecommunications, computer, and information services	1,066	985	260	242	239	244	239
21	Other business services	281	412	52	109	121	130	116
22	Government goods and services n.i.e.	50	45	11	11	12	11	22
23	Primary income receipts	2,161	1,252	416	256	535	44	168
24	Investment income	2,154	1,245	415	255	533	43	166
25	Direct investment income, directional basis /2/	1,613	792	304	136	409	-58	86
26	Portfolio investment income	494	403	98	106	111	87	67
27	Other investment income	47	51	12	13	13	13	12
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/	191	159	49	36	35	39	52
31	Imports of goods and services and income payments (debits)	34,132	32,591	8,313	8,465	8,823	6,990	4,797
32	Imports of goods and services	32,817	31,061	8,101	8,088	8,402	6,469	4,377
33	Goods	32,123	30,339	7,946	7,895	8,209	6,289	4,188
34	General merchandise	31,987	30,250	7,918	7,864	8,179	6,289	4,178
35	Foods, feeds, and beverages	55	66	14	19	17	16	11
36	Industrial supplies and materials	31,794	30,044	7,842	7,817	8,137	6,249	4,149
37	Capital goods except automotive	44	45	7	10	15	12	9
38	Automotive vehicles, parts, and engines	3	2	(*)	(*)	1	(*)	(*)
39	Consumer goods except food and automotive	10	10	2	4	3	2	1
40	Other general merchandise	81	82	53	14	6	9	7
41	Nonmonetary gold	136	90	27	31	31	(*)	10
42	Services	694	721	155	193	193	181	189
43	Maintenance and repair services n.i.e.	(D)	5	(*)	3	1	(*)	(*)
44	Transport	314	333	81	(D)	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	149	131	32	37	32	29	29
46	Insurance services	10	8	2	2	2	2	2
47	Financial services	42	44	12	8	10	13	13

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Venezuela	Venezuela	Venezuela				Venezuela
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	70	93	4	(D)	(D)	(D)	(D)
49	Telecommunications, computer, and information services	16	22	5	4	5	8	8
50	Other business services	(D)	80	17	24	22	16	14
51	Government goods and services n.i.e.	7	7	2	2	2	2	3
52	Primary income payments	1,150	1,346	163	338	369	476	360
53	Investment income	1,121	1,316	154	332	364	466	349
54	Direct investment income, directional basis /2/	(D)	(D)	58	(D)	(D)	(D)	(D)
55	Portfolio investment income	317	291	81	82	82	46	36
56	Other investment income	(D)	(D)	15	(D)	(D)	(D)	(D)
57	Compensation of employees	29	30	9	6	5	10	11
58	Secondary income (current transfer) payments /3/	165	184	49	39	52	44	59
	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/	666	-675	-316	1,446	737	-2,542	-832
62	Outward direct investment, directional basis /5/	1,809	-771	-45	-467	-99	-160	-385
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	-1,694	36	-371	2,012	748	-2,353	-450
66	Equity and investment fund shares	61	37	44	-40	-5	38	6
67	Debt securities	-1,755	-1	-415	2,052	752	-2,391	-455
68	Short term	-7	127	-19	144	6	-3	-1
69	Long term	-1,748	-129	-396	1,908	747	-2,388	-454
70	Other investment assets	551	60	100	-99	87	-29	2
71	Currency and deposits	1	-13	55	41	-104	-4	-15
72	Loans	325	85	13	23	61	-11	71
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	225	-13	32	-163	131	-13	-54
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/	-300	-3,968	1,035	1,580	704	-7,288	560
85	Inward direct investment, directional basis /5/	-590	958	249	332	228	150	(D)
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	615	-5,086	119	-292	-227	-4,686	385
89	Equity and investment fund shares	-532	96	106	90	34	-134	446
90	Debt securities	1,147	-5,182	13	-382	-260	-4,552	-61
91	Short term	-168	-76	10	-24	-6	-56	-28
92	Long term	1,316	-5,106	3	-359	-255	-4,496	-33
93	Other investment liabilities	-325	160	668	1,541	703	-2,751	(D)

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Venezuela	Venezuela	Venezuela				Venezuela
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-143	183	567	1,491	363	-2,238	-363
95	Loans	31	230	82	41	144	-36	(D)
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-213	-253	19	9	197	-477	251
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 /	12,419	17,112	3,086	3,990	3,561	6,476	-271
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-11,452	-13,820	-4,437	-4,124	-3,528	-1,730	-1,121
102	Balance on goods and services (line 2 less line 32)	-12,489	-13,701	-4,692	-4,039	-3,677	-1,294	-921
103	Balance on goods (line 3 less line 33)	-18,925	-19,210	-6,028	-5,225	-5,104	-2,852	-2,094
104	Balance on services (line 13 less line 42)	6,436	5,509	1,337	1,187	1,427	1,558	1,173
105	Balance on primary income (line 23 less line 52)	1,011	-94	254	-82	166	-432	-192
106	Balance on secondary income (line 30 less line 58)	26	-25	1	-3	-18	-5	-8
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 /	-11,452	-13,820	-4,437	-4,124	-3,528	-1,730	-1,121
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	966	3,292	-1,352	-134	32	4,745	-1,392

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other South and Central America	Other South and Central America	Other South and Central America				Other South and Central America
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	127,097	127,637	31,330	32,335	32,242	31,730	28,019
2	Exports of goods and services	116,463	117,374	28,672	29,717	29,613	29,371	25,953
3	Goods	93,526	95,047	23,287	24,180	24,059	23,521	20,613
4	General merchandise	93,516	95,036	23,282	24,177	24,057	23,520	20,609
5	Foods, feeds, and beverages	6,603	8,537	2,100	2,135	1,859	2,442	2,159
6	Industrial supplies and materials	45,877	47,491	12,033	12,375	12,345	10,738	9,204
7	Capital goods except automotive	25,792	24,388	5,681	6,029	6,229	6,450	5,902
8	Automotive vehicles, parts, and engines	3,512	3,282	732	893	855	801	706
9	Consumer goods except food and automotive	8,174	7,883	1,878	1,877	1,928	2,200	1,907
10	Other general merchandise	3,556	3,454	857	866	841	889	733
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10	11	4	3	3	1	4
13	Services	22,937	22,327	5,386	5,538	5,554	5,850	5,340
14	Maintenance and repair services n.i.e.	541	533	135	92	135	171	208
15	Transport	5,511	5,712	1,339	1,435	1,380	1,558	1,339
16	Travel (for all purposes including education) /1/	7,521	6,618	1,651	1,510	1,698	1,760	1,573
17	Insurance services	683	779	182	196	227	174	174
18	Financial services	1,790	1,954	459	502	498	495	489
19	Charges for the use of intellectual property n.i.e.	2,129	2,155	475	561	517	602	545
20	Telecommunications, computer, and information services	1,416	1,475	358	(D)	(D)	379	370
21	Other business services	2,772	2,547	658	(D)	(D)	571	506
22	Government goods and services n.i.e.	574	554	128	143	143	140	135
23	Primary income receipts	9,760	9,244	2,413	2,363	2,339	2,129	1,830
24	Investment income	9,701	9,185	2,398	2,348	2,324	2,115	1,814
25	Direct investment income, directional basis /2/	6,083	5,203	1,485	1,341	1,330	1,048	778
26	Portfolio investment income	2,942	3,249	759	783	833	875	862
27	Other investment income	677	733	154	225	162	193	175
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	58	59	15	15	15	15	15
30	Secondary income (current transfer) receipts /3/	874	1,019	245	254	290	229	236
31	Imports of goods and services and income payments (debits)	114,778	106,025	27,499	27,012	26,612	24,903	24,101
32	Imports of goods and services	96,413	88,521	23,140	22,677	22,191	20,514	19,507
33	Goods	81,524	73,321	19,343	18,654	18,553	16,770	15,600
34	General merchandise	74,059	67,046	17,718	17,098	17,110	15,119	14,312
35	Foods, feeds, and beverages	14,205	15,946	4,162	4,083	3,919	3,783	4,704
36	Industrial supplies and materials	36,343	29,530	8,005	7,108	7,753	6,664	5,551
37	Capital goods except automotive	9,353	7,260	2,129	2,307	1,700	1,124	620
38	Automotive vehicles, parts, and engines	1,763	1,797	441	459	461	437	416
39	Consumer goods except food and automotive	10,524	10,841	2,567	2,714	2,877	2,683	2,620
40	Other general merchandise	1,872	1,671	414	429	401	427	402
41	Nonmonetary gold	7,465	6,275	1,625	1,556	1,443	1,652	1,288
42	Services	14,888	15,201	3,796	4,023	3,638	3,744	3,907
43	Maintenance and repair services n.i.e.	(D)	(D)	8	8	(D)	(D)	(D)
44	Transport	3,327	(D)	890	(D)	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	7,443	7,677	1,802	2,040	1,975	1,860	2,067
46	Insurance services	48	51	13	13	13	12	11
47	Financial services	309	303	70	76	73	84	83

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other South and Central America	Other South and Central America	Other South and Central America				Other South and Central America
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	263	205	43	(D)	(D)	(D)	(D)
49	Telecommunications, computer, and information services	906	969	237	235	233	264	253
50	Other business services	(D)	2,105	642	677	365	420	362
51	Government goods and services n.i.e.	415	349	92	84	97	76	83
52	Primary income payments	4,255	4,333	1,086	1,078	1,096	1,075	1,151
53	Investment income	3,869	3,933	992	976	997	968	1,053
54	Direct investment income, directional basis /2/	(D)	297	73	(D)	(D)	59	(D)
55	Portfolio investment income	3,500	3,348	851	821	834	843	904
56	Other investment income	(D)	287	69	(D)	(D)	66	(D)
57	Compensation of employees	386	401	93	102	98	107	98
58	Secondary income (current transfer) payments /3/	14,110	13,171	3,274	3,257	3,325	3,315	3,442
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	2	1	0	0	1	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	16,266	18,286	5,064	1,889	8,554	2,780	8,466
62	Outward direct investment, directional basis /5/	3,691	2,261	1,722	1,128	1,137	-1,725	1,197
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	12,942	13,392	-47	1,706	7,541	4,193	5,931
66	Equity and investment fund shares	7,074	2,488	-221	-1,134	1,349	2,493	2,393
67	Debt securities	5,869	10,904	173	2,839	6,192	1,699	3,537
68	Short term	-449	-76	-1,500	-297	605	1,116	-399
69	Long term	6,317	10,981	1,674	3,137	5,587	583	3,936
70	Other investment assets	-367	2,633	3,389	-945	-124	312	1,339
71	Currency and deposits	-842	1,050	220	1,505	-584	-92	435
72	Loans	106	1,470	3,205	-2,326	297	295	1,266
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	370	113	-35	-124	163	109	-361
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/	10,592	6,338	115	-743	9,434	-2,468	10,929
85	Inward direct investment, directional basis /5/	424	730	-139	50	424	395	(D)
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	3,676	1,901	-3,278	-1,353	3,681	2,851	6,174
89	Equity and investment fund shares	-1,250	925	-635	-4	1,417	146	5,729
90	Debt securities	4,926	977	-2,643	-1,349	2,264	2,705	445
91	Short term	977	2,211	1,295	-1,226	2,300	-158	-3,356
92	Long term	3,949	-1,235	-3,938	-124	-35	2,862	3,802
93	Other investment liabilities	6,491	3,706	3,532	559	5,328	-5,713	(D)

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other South and Central America	Other South and Central America	Other South and Central America				Other South and Central America
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	5,989	3,990	4,967	100	2,188	-3,265	3,213
95	Loans	328	-152	-1,452	482	3,122	-2,304	(D)
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	174	-132	17	-23	18	-144	-23
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-1,929	1,483	423	40	776	244	958
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-8,571	-8,179	1,541	-2,651	-5,734	-1,335	-5,423
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	12,319	21,612	3,831	5,323	5,631	6,827	3,919
102	Balance on goods and services (line 2 less line 32)	20,050	28,853	5,533	7,041	7,422	8,857	6,446
103	Balance on goods (line 3 less line 33)	12,001	21,726	3,943	5,526	5,506	6,751	5,013
104	Balance on services (line 13 less line 42)	8,049	7,127	1,589	1,515	1,916	2,106	1,433
105	Balance on primary income (line 23 less line 52)	5,504	4,911	1,327	1,286	1,243	1,055	678
106	Balance on secondary income (line 30 less line 58)	-13,236	-12,152	-3,029	-3,003	-3,035	-3,085	-3,206
107	Balance on capital account (line 59 less line 60) / 9 /	-2	-1	0	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	12,317	21,611	3,831	5,323	5,630	6,827	3,919
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	3,745	13,432	5,372	2,672	-104	5,491	-1,504

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere				Other Western Hemisphere
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	225,820	232,608	56,371	58,786	57,542	59,909	56,804
2	Exports of goods and services	61,952	63,228	15,176	16,043	15,330	16,679	15,468
3	Goods	23,905	25,226	6,193	6,222	6,373	6,439	5,715
4	General merchandise	23,876	25,196	6,183	6,214	6,364	6,434	5,705
5	Foods, feeds, and beverages	3,447	3,647	986	940	830	891	859
6	Industrial supplies and materials	10,350	11,052	2,723	2,792	3,009	2,528	2,126
7	Capital goods except automotive	3,920	4,376	1,005	1,078	1,119	1,173	1,175
8	Automotive vehicles, parts, and engines	668	775	165	195	194	221	210
9	Consumer goods except food and automotive	3,545	3,434	824	747	758	1,105	915
10	Other general merchandise	1,945	1,912	480	462	454	516	419
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	29	30	10	8	8	4	10
13	Services	38,047	38,002	8,983	9,822	8,957	10,240	9,753
14	Maintenance and repair services n.i.e.	221	224	42	33	53	96	93
15	Transport	2,251	2,303	513	559	609	622	508
16	Travel (for all purposes including education) /1/	2,940	3,365	569	793	1,069	933	688
17	Insurance services	3,478	4,200	966	1,014	1,084	1,136	1,195
18	Financial services	16,745	15,532	3,887	4,379	3,272	3,994	3,970
19	Charges for the use of intellectual property n.i.e.	3,776	3,077	805	829	544	898	839
20	Telecommunications, computer, and information services	493	527	135	138	123	131	127
21	Other business services	8,029	8,647	2,039	2,044	2,165	2,400	2,301
22	Government goods and services n.i.e.	114	128	28	33	37	30	32
23	Primary income receipts	108,552	112,421	27,103	28,527	27,956	28,836	26,933
24	Investment income	108,489	112,356	27,087	28,511	27,939	28,819	26,916
25	Direct investment income, directional basis /2/	62,075	61,565	14,982	16,026	15,033	15,525	13,477
26	Portfolio investment income	34,369	39,056	9,159	9,556	10,020	10,320	10,419
27	Other investment income	12,044	11,735	2,946	2,929	2,887	2,973	3,020
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	63	65	16	16	16	16	17
30	Secondary income (current transfer) receipts /3/	55,316	56,958	14,092	14,215	14,256	14,395	14,402
31	Imports of goods and services and income payments (debits)	167,550	172,337	41,940	43,207	43,350	43,839	44,591
32	Imports of goods and services	64,677	62,910	15,775	15,918	15,569	15,647	15,766
33	Goods	13,852	13,402	3,103	3,419	3,470	3,410	3,186
34	General merchandise	13,601	13,207	3,044	3,372	3,418	3,372	3,122
35	Foods, feeds, and beverages	630	675	152	184	184	154	165
36	Industrial supplies and materials	8,089	7,422	1,757	1,878	1,899	1,888	1,698
37	Capital goods except automotive	1,316	1,400	318	357	357	367	341
38	Automotive vehicles, parts, and engines	22	29	6	7	7	8	7
39	Consumer goods except food and automotive	2,807	3,042	617	766	837	822	691
40	Other general merchandise	738	640	194	180	133	133	219
41	Nonmonetary gold	251	195	58	48	52	38	64
42	Services	50,825	49,508	12,673	12,498	12,099	12,238	12,581
43	Maintenance and repair services n.i.e.	54	14	4	3	4	3	3
44	Transport	2,797	2,928	737	691	695	805	791
45	Travel (for all purposes including education) /1/	12,227	13,465	3,647	3,375	3,273	3,170	3,708
46	Insurance services	32,758	30,072	7,516	7,636	7,338	7,583	7,422
47	Financial services	884	822	218	216	211	177	190

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere				Other Western Hemisphere
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	783	708	213	231	207	58	59
49	Telecommunications, computer, and information services	587	661	168	173	155	164	158
50	Other business services	638	741	152	148	187	254	225
51	Government goods and services n.i.e.	97	95	18	24	30	24	24
52	Primary income payments	55,570	59,401	14,374	14,629	15,183	15,215	15,724
53	Investment income	55,349	59,166	14,317	14,567	15,125	15,156	15,670
54	Direct investment income, directional basis /2/	4,121	7,976	1,684	1,990	2,176	2,127	2,059
55	Portfolio investment income	44,648	45,945	11,343	11,248	11,643	11,711	12,311
56	Other investment income	6,579	5,245	1,291	1,330	1,306	1,318	1,300
57	Compensation of employees	222	235	56	61	58	59	54
58	Secondary income (current transfer) payments /3/	47,303	50,026	11,791	12,661	12,597	12,977	13,101
	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/	-44,890	125,356	-20,056	-11,137	160,838	-4,289	28,968
62	Outward direct investment, directional basis /5/	41,345	42,925	12,554	13,003	7,978	9,389	10,655
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	14,574	165,877	11,436	4,272	87,450	62,718	2,027
66	Equity and investment fund shares	26,344	159,254	10,195	7,987	81,881	59,191	-3,383
67	Debt securities	-11,770	6,622	1,241	-3,715	5,569	3,527	5,410
68	Short term	-1,870	-1,831	-530	-176	-342	-782	-750
69	Long term	-9,900	8,453	1,771	-3,538	5,911	4,309	6,159
70	Other investment assets	-100,809	-83,445	-44,046	-28,412	65,411	-76,397	16,286
71	Currency and deposits	-36,825	-137,956	-27,973	-31,368	41,035	-119,649	18,345
72	Loans	-67,597	54,664	-15,648	2,630	24,480	43,202	-2,150
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	3,613	-153	-425	326	-104	50	91
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/	2,407	-21,179	28,001	-50,286	103,675	-102,569	98,854
85	Inward direct investment, directional basis /5/	13,586	11,538	3,843	1,321	2,816	3,558	629
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	-44,920	45,113	-21,093	28,264	31,993	5,948	73,053
89	Equity and investment fund shares	-1,966	37,259	11,929	39,026	5,822	-19,518	45,239
90	Debt securities	-42,954	7,854	-33,023	-10,762	26,172	25,467	27,814
91	Short term	3,349	13,998	6,315	-1,857	-2,216	11,756	6,226
92	Long term	-46,302	-6,144	-39,337	-8,904	28,387	13,710	21,588
93	Other investment liabilities	33,741	-77,829	45,251	-79,870	68,866	-112,076	25,173

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere				Other Western Hemisphere
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	90,856	-121,381	-34,597	-51,197	51,506	-87,093	-17,600
95	Loans	-56,906	43,035	79,124	-28,861	17,744	-24,971	43,117
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-209	517	724	188	-383	-12	-344
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-2,945	10,822	1,485	1,546	5,853	1,938	9,366
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-108,511	97,086	-61,003	25,116	48,824	84,148	-72,733
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	58,269	60,271	14,431	15,578	14,192	16,070	12,212
102	Balance on goods and services (line 2 less line 32)	-2,725	319	-599	126	-239	1,031	-298
103	Balance on goods (line 3 less line 33)	10,052	11,824	3,090	2,802	2,903	3,029	2,529
104	Balance on services (line 13 less line 42)	-12,778	-11,505	-3,690	-2,676	-3,142	-1,997	-2,828
105	Balance on primary income (line 23 less line 52)	52,982	53,020	12,729	13,898	12,772	13,620	11,210
106	Balance on secondary income (line 30 less line 58)	8,013	6,932	2,301	1,554	1,659	1,418	1,301
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 /	58,269	60,271	14,431	15,578	14,192	16,070	12,212
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-50,242	157,357	-46,572	40,695	63,016	100,218	-60,520

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific				Asia and Pacific
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	772,592	792,209	199,432	189,460	199,644	203,673	189,573
2	Exports of goods and services	635,831	650,521	163,450	155,207	163,369	168,495	156,561
3	Goods	438,432	445,305	110,976	106,791	108,724	118,814	102,476
4	General merchandise	424,176	435,715	107,034	105,515	107,564	115,602	100,422
5	Foods, feeds, and beverages	57,452	62,036	17,243	12,042	11,781	20,971	15,034
6	Industrial supplies and materials	121,850	116,618	29,290	29,441	29,529	28,358	25,356
7	Capital goods except automotive	167,435	171,141	40,741	41,713	43,978	44,709	40,664
8	Automotive vehicles, parts, and engines	20,628	24,925	5,586	6,692	6,408	6,238	5,016
9	Consumer goods except food and automotive	43,917	46,518	11,096	12,163	12,413	10,846	11,543
10	Other general merchandise	12,894	14,478	3,079	3,463	3,455	4,481	2,810
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	14,256	9,589	3,942	1,277	1,159	3,212	2,054
13	Services	197,399	205,216	52,475	48,415	54,645	49,681	54,085
14	Maintenance and repair services n.i.e.	5,568	7,448	1,520	2,122	1,955	1,850	1,982
15	Transport	25,745	26,627	6,759	6,423	6,962	6,483	6,762
16	Travel (for all purposes including education) /1/	61,364	66,277	18,050	13,983	19,955	14,289	19,695
17	Insurance services	3,793	4,070	1,012	1,121	927	1,011	1,035
18	Financial services	15,714	16,565	3,759	4,070	4,392	4,345	4,312
19	Charges for the use of intellectual property n.i.e.	40,089	39,699	10,035	9,939	9,672	10,053	9,452
20	Telecommunications, computer, and information services	6,619	7,161	1,686	1,768	1,808	1,898	1,843
21	Other business services	26,729	28,196	6,875	6,664	6,802	7,855	7,039
22	Government goods and services n.i.e.	11,778	9,175	2,779	2,326	2,173	1,898	1,964
23	Primary income receipts	128,126	132,116	32,439	32,266	34,338	33,073	31,299
24	Investment income	127,652	131,621	32,316	32,142	34,214	32,949	31,170
25	Direct investment income, directional basis /2/	75,000	75,638	18,884	18,326	20,043	18,386	16,975
26	Portfolio investment income	49,651	52,679	12,625	12,940	13,347	13,768	13,468
27	Other investment income	2,967	3,271	798	869	815	789	725
28	Reserve asset income	34	32	9	8	9	6	1
29	Compensation of employees	474	495	123	124	124	124	129
30	Secondary income (current transfer) receipts /3/	8,634	9,572	3,543	1,988	1,937	2,105	1,713
31	Imports of goods and services and income payments (debits)	1,187,425	1,241,000	286,222	307,512	321,468	325,799	304,496
32	Imports of goods and services	1,003,938	1,055,371	239,061	261,817	275,131	279,362	258,574
33	Goods	885,036	931,750	209,309	231,081	244,450	246,909	226,634
34	General merchandise	884,630	931,508	209,255	231,022	244,387	246,844	226,582
35	Foods, feeds, and beverages	26,958	30,398	6,776	7,381	8,007	8,235	7,377
36	Industrial supplies and materials	109,602	119,214	27,301	31,687	31,464	28,761	28,740
37	Capital goods except automotive	304,181	322,859	72,263	81,375	82,961	86,261	78,600
38	Automotive vehicles, parts, and engines	99,317	101,606	24,737	25,091	25,492	26,286	26,128
39	Consumer goods except food and automotive	325,094	339,330	73,575	80,899	91,916	92,940	81,286
40	Other general merchandise	19,478	18,100	4,603	4,589	4,547	4,361	4,451
41	Nonmonetary gold	406	242	55	59	63	66	52
42	Services	118,903	123,621	29,751	30,736	30,680	32,453	31,940
43	Maintenance and repair services n.i.e.	1,122	1,327	287	339	375	326	326
44	Transport	31,158	32,199	8,144	7,861	7,834	8,360	8,932
45	Travel (for all purposes including education) /1/	21,995	23,185	5,292	6,029	5,753	6,111	6,164
46	Insurance services	1,008	906	251	229	207	220	209
47	Financial services	4,221	4,597	1,014	1,119	1,164	1,300	1,232

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific				Asia and Pacific
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	13,184	14,086	3,466	3,527	3,567	3,526	3,551
49	Telecommunications, computer, and information services	15,930	15,636	3,700	3,825	4,046	4,066	3,815
50	Other business services	21,433	22,922	5,358	5,547	5,569	6,447	5,645
51	Government goods and services n.i.e.	8,852	8,762	2,240	2,260	2,165	2,097	2,065
52	Primary income payments	142,528	147,311	36,887	36,684	36,440	37,300	35,357
53	Investment income	139,754	144,232	35,996	36,044	35,914	36,277	34,353
54	Direct investment income, directional basis /2/	23,549	28,693	7,006	7,436	6,982	7,270	4,631
55	Portfolio investment income	114,447	113,692	28,545	28,116	28,484	28,547	29,213
56	Other investment income	1,759	1,848	446	493	448	461	508
57	Compensation of employees	2,774	3,079	891	640	525	1,022	1,004
58	Secondary income (current transfer) payments /3/ Capital account	40,958	38,318	10,273	9,010	9,897	9,137	10,566
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	(*)	24	24	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/	171,468	195,282	66,325	77,156	80,307	-28,507	36,513
62	Outward direct investment, directional basis /5/	62,066	54,296	19,213	17,932	15,080	2,071	13,571
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	76,938	90,410	-32,507	35,728	65,232	21,958	12,109
66	Equity and investment fund shares	65,059	97,112	16,735	26,245	35,232	18,899	3,449
67	Debt securities	11,879	-6,702	-49,243	9,483	29,999	3,059	8,660
68	Short term	3,372	-23,154	-48,628	10,228	11,886	3,360	7,613
69	Long term	8,507	16,453	-614	-745	18,113	-301	1,047
70	Other investment assets	32,430	50,544	79,611	23,489	-13	-52,543	10,831
71	Currency and deposits	11,628	56,152	17,959	20,176	18,385	-369	4,587
72	Loans	19,423	-3,132	65,035	1,485	-18,225	-51,427	6,832
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,379	-2,476	-3,384	1,828	-173	-747	-587
75	Reserve assets	34	32	9	8	9	6	1
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	34	32	9	8	9	6	1
80	Currency and deposits	2	1	(*)	(*)	(*)	(*)	(*)
81	Securities	31	30	8	7	8	6	1
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/	331,202	198,883	11,530	93,870	32,716	60,766	139,736
85	Inward direct investment, directional basis /5/	47,570	42,409	798	24,360	7,264	9,988	9,042
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	222,469	114,498	18,780	3,967	43,328	48,422	29,990
89	Equity and investment fund shares	-60,061	-12,718	5,568	-14,365	11,026	-14,946	28,185
90	Debt securities	282,530	127,215	13,212	18,333	32,302	63,369	1,805
91	Short term	54,150	-61,698	-20,523	-20,489	-25,833	5,147	24,354
92	Long term	228,380	188,913	33,735	38,822	58,134	58,221	-22,549
93	Other investment liabilities	61,164	41,976	-8,047	65,543	-17,875	2,356	100,704

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific				Asia and Pacific
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	9,271	32,746	-25,042	46,755	-14,192	25,224	13,524
95	Loans	46,220	4,031	12,464	18,144	-2,801	-23,776	85,954
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	5,673	5,199	4,530	644	-883	908	1,226
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-8,029	-2,244	1,356	2,139	-1,040	-4,699	-2,427
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	247,069	442,971	142,965	103,477	168,375	28,155	9,273
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-414,833	-448,792	-86,790	-118,051	-121,824	-122,126	-114,923
102	Balance on goods and services (line 2 less line 32)	-368,107	-404,850	-75,611	-106,611	-111,762	-110,867	-102,012
103	Balance on goods (line 3 less line 33)	-446,604	-486,446	-98,334	-124,290	-135,727	-128,095	-124,158
104	Balance on services (line 13 less line 42)	78,497	81,596	22,723	17,679	23,965	17,228	22,145
105	Balance on primary income (line 23 less line 52)	-14,402	-15,196	-4,448	-4,418	-2,102	-4,227	-4,058
106	Balance on secondary income (line 30 less line 58)	-32,324	-28,746	-6,731	-7,023	-7,961	-7,032	-8,853
107	Balance on capital account (line 59 less line 60) / 9 /	(*)	-24	-24	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-414,833	-448,816	-86,814	-118,051	-121,824	-122,126	-114,923
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-167,763	-5,844	56,151	-14,575	46,551	-93,972	-105,650

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Australia	Australia	Australia				Australia
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	70,803	66,689	15,999	16,872	17,745	16,073	15,019
2	Exports of goods and services	45,733	46,051	10,918	11,568	12,214	11,351	10,361
3	Goods	26,268	26,657	6,442	6,635	7,190	6,391	5,735
4	General merchandise	26,014	26,302	6,177	6,589	7,150	6,385	5,730
5	Foods, feeds, and beverages	1,573	1,680	414	403	443	420	385
6	Industrial supplies and materials	4,161	4,422	1,187	1,020	1,194	1,021	1,070
7	Capital goods except automotive	11,445	11,022	2,430	2,833	3,131	2,628	2,378
8	Automotive vehicles, parts, and engines	3,119	3,500	733	964	900	903	626
9	Consumer goods except food and automotive	4,074	3,801	916	919	1,026	940	859
10	Other general merchandise	1,641	1,876	498	449	456	473	412
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	254	355	264	46	39	5	5
13	Services	19,465	19,394	4,476	4,933	5,025	4,960	4,626
14	Maintenance and repair services n.i.e.	755	806	188	213	212	192	206
15	Transport	1,337	1,404	362	325	363	354	355
16	Travel (for all purposes including education) /1/	6,024	5,367	1,260	1,399	1,452	1,256	1,091
17	Insurance services	882	838	207	224	210	198	187
18	Financial services	3,446	3,602	803	912	960	928	922
19	Charges for the use of intellectual property n.i.e.	3,138	2,884	647	768	687	781	724
20	Telecommunications, computer, and information services	1,139	1,224	305	303	309	307	299
21	Other business services	2,489	2,922	616	719	715	872	782
22	Government goods and services n.i.e.	255	347	89	69	116	72	61
23	Primary income receipts	23,530	19,476	4,793	4,994	5,241	4,448	4,395
24	Investment income	23,501	19,446	4,785	4,987	5,233	4,441	4,388
25	Direct investment income, directional basis /2/	12,869	9,177	2,202	2,402	2,645	1,929	1,929
26	Portfolio investment income	10,342	9,950	2,506	2,505	2,498	2,441	2,390
27	Other investment income	291	319	78	80	91	70	69
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	29	30	7	7	7	7	8
30	Secondary income (current transfer) receipts /3/	1,540	1,162	288	310	290	274	262
31	Imports of goods and services and income payments (debits)	24,147	26,379	6,169	6,816	6,555	6,840	6,143
32	Imports of goods and services	16,353	17,642	3,990	4,400	4,441	4,811	4,489
33	Goods	9,499	10,895	2,333	2,786	2,847	2,930	2,655
34	General merchandise	9,189	10,726	2,299	2,742	2,798	2,888	2,623
35	Foods, feeds, and beverages	2,575	3,769	631	851	1,026	1,262	979
36	Industrial supplies and materials	2,875	2,969	730	867	745	626	699
37	Capital goods except automotive	1,645	1,729	377	443	449	461	405
38	Automotive vehicles, parts, and engines	364	404	149	106	77	71	115
39	Consumer goods except food and automotive	1,054	1,069	232	299	303	236	213
40	Other general merchandise	676	786	179	177	197	233	213
41	Nonmonetary gold	310	169	34	44	49	42	31
42	Services	6,854	6,747	1,657	1,615	1,594	1,882	1,834
43	Maintenance and repair services n.i.e.	37	33	7	8	9	9	9
44	Transport	969	958	279	196	189	294	303
45	Travel (for all purposes including education) /1/	1,756	1,805	437	423	431	514	545
46	Insurance services	116	121	33	30	30	28	26
47	Financial services	572	656	147	143	171	196	189

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Australia	Australia	Australia				Australia
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	632	594	148	148	148	151	152
49	Telecommunications, computer, and information services	401	318	83	83	80	72	68
50	Other business services	2,195	2,092	481	536	497	578	503
51	Government goods and services n.i.e.	176	169	43	48	38	39	39
52	Primary income payments	6,668	7,546	1,875	2,122	1,810	1,739	1,356
53	Investment income	6,612	7,465	1,854	2,102	1,792	1,717	1,333
54	Direct investment income, directional basis /2/	1,975	2,475	613	868	526	468	28
55	Portfolio investment income	4,358	4,698	1,168	1,157	1,192	1,181	1,243
56	Other investment income	279	292	73	77	74	68	62
57	Compensation of employees	56	82	21	19	19	23	23
58	Secondary income (current transfer) payments /3/	1,126	1,190	304	293	304	289	298
	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/	9,787	9,250	3,340	18,702	7,265	-20,057	10,602
62	Outward direct investment, directional basis /5/	20,625	16,594	4,497	6,724	3,421	1,952	2,914
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	-10,319	-4,116	-10,399	4,939	-2,990	4,334	7,780
66	Equity and investment fund shares	-8,149	8,591	2,391	2,985	2,987	228	4,048
67	Debt securities	-2,171	-12,706	-12,790	1,954	-5,976	4,106	3,732
68	Short term	-5,999	-66	-7,047	7,325	-7,596	7,251	8,929
69	Long term	3,828	-12,640	-5,743	-5,371	1,619	-3,145	-5,196
70	Other investment assets	-519	-3,229	9,242	7,039	6,834	-26,343	-92
71	Currency and deposits	750	-1,673	-676	3,552	-4,325	-223	2,335
72	Loans	-1,468	-1,616	9,979	3,369	11,062	-26,026	-2,375
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	200	60	-62	118	97	-94	-52
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/	1,102	-12,771	-7,620	19,367	-852	-23,665	10,332
85	Inward direct investment, directional basis /5/	-4,966	94	-728	-114	565	370	166
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	-2,514	-6,986	-5,436	3,376	1,982	-6,907	1,455
89	Equity and investment fund shares	-9,245	-10,528	-4,709	-1,890	1,771	-5,700	-1,659
90	Debt securities	6,731	3,543	-727	5,266	211	-1,206	3,115
91	Short term	7,021	-3,328	1,975	-2,037	-481	-2,785	391
92	Long term	-290	6,870	-2,703	7,303	692	1,579	2,724
93	Other investment liabilities	8,583	-5,878	-1,456	16,106	-3,399	-17,129	8,711

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Australia	Australia	Australia				Australia
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	1,389	2,439	1,352	2,249	-1,610	447	-468
95	Loans	6,745	-8,715	-2,897	13,828	-1,787	-17,859	9,076
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	449	398	89	29	-2	282	103
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	4,440	91	166	192	-925	658	-90
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-33,530	-18,199	1,296	-10,530	-3,998	-4,967	-8,695
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	46,655	40,311	9,830	10,057	11,190	9,234	8,875
102	Balance on goods and services (line 2 less line 32)	29,380	28,409	6,928	7,167	7,774	6,540	5,873
103	Balance on goods (line 3 less line 33)	16,769	15,762	4,109	3,849	4,343	3,461	3,080
104	Balance on services (line 13 less line 42)	12,611	12,648	2,819	3,318	3,431	3,079	2,792
105	Balance on primary income (line 23 less line 52)	16,862	11,930	2,918	2,872	3,430	2,709	3,039
106	Balance on secondary income (line 30 less line 58)	414	-28	-16	17	-14	-15	-37
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 /	46,655	40,311	9,830	10,057	11,190	9,234	8,875
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	13,125	22,112	11,126	-473	7,192	4,267	180

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		China	China	China				China
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	172,859	181,603	46,602	39,920	44,512	50,571	44,839
2	Exports of goods and services	160,140	167,207	43,128	36,321	40,899	46,859	41,294
3	Goods	122,827	124,747	31,180	27,874	28,530	37,163	28,286
4	General merchandise	122,107	124,258	31,162	27,851	28,374	36,871	28,252
5	Foods, feeds, and beverages	20,849	21,032	6,660	1,618	2,295	10,459	4,954
6	Industrial supplies and materials	42,481	38,742	9,996	10,082	9,294	9,371	8,584
7	Capital goods except automotive	41,286	43,768	9,759	10,629	11,407	11,973	10,596
8	Automotive vehicles, parts, and engines	10,896	13,771	3,134	3,782	3,505	3,349	2,536
9	Consumer goods except food and automotive	5,787	6,105	1,402	1,547	1,690	1,465	1,388
10	Other general merchandise	807	839	210	193	183	254	194
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	720	489	18	23	156	292	35
13	Services	37,313	42,460	11,948	8,448	12,369	9,695	13,007
14	Maintenance and repair services n.i.e.	783	1,326	211	247	443	425	447
15	Transport	4,814	4,950	1,235	1,099	1,410	1,206	1,261
16	Travel (for all purposes including education) /1/	18,726	21,499	6,760	3,699	6,907	4,134	7,549
17	Insurance services	138	172	36	44	48	43	43
18	Financial services	2,799	3,133	671	757	859	846	841
19	Charges for the use of intellectual property n.i.e.	5,683	6,826	1,919	1,524	1,602	1,781	1,697
20	Telecommunications, computer, and information services	527	653	161	158	160	174	169
21	Other business services	3,504	3,504	885	799	826	994	890
22	Government goods and services n.i.e.	339	398	71	121	115	92	110
23	Primary income receipts	12,346	14,130	3,421	3,508	3,548	3,652	3,488
24	Investment income	12,274	14,055	3,403	3,490	3,530	3,633	3,468
25	Direct investment income, directional basis /2/	9,427	11,194	2,720	2,824	2,843	2,808	2,653
26	Portfolio investment income	2,621	2,526	594	578	607	748	745
27	Other investment income	226	335	89	88	80	77	71
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	72	74	19	19	19	19	19
30	Secondary income (current transfer) receipts /3/	374	267	52	90	64	60	58
31	Imports of goods and services and income payments (debits)	497,722	525,042	114,851	128,179	139,770	142,242	125,625
32	Imports of goods and services	455,743	482,323	103,625	117,882	129,046	131,771	114,508
33	Goods	441,621	467,940	100,492	114,150	125,328	127,970	110,831
34	General merchandise	441,561	467,896	100,477	114,142	125,324	127,953	110,819
35	Foods, feeds, and beverages	6,173	6,130	1,576	1,506	1,498	1,551	1,604
36	Industrial supplies and materials	40,546	45,371	10,161	11,724	12,104	11,382	11,678
37	Capital goods except automotive	158,704	167,874	36,416	42,506	43,338	45,614	39,383
38	Automotive vehicles, parts, and engines	16,266	18,809	4,262	4,822	5,093	4,632	4,778
39	Consumer goods except food and automotive	215,343	225,250	47,018	52,448	62,160	63,623	52,419
40	Other general merchandise	4,530	4,462	1,044	1,135	1,132	1,151	956
41	Nonmonetary gold	60	43	15	8	4	17	13
42	Services	14,123	14,383	3,133	3,732	3,718	3,801	3,677
43	Maintenance and repair services n.i.e.	133	220	41	49	72	59	60
44	Transport	4,071	4,271	1,001	1,094	1,089	1,087	1,130
45	Travel (for all purposes including education) /1/	3,870	4,206	751	1,227	1,136	1,092	1,062
46	Insurance services	43	56	13	17	14	12	10
47	Financial services	371	421	101	102	111	106	105

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		China	China	China				China
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	198	285	58	70	88	69	71
49	Telecommunications, computer, and information services	1,742	968	239	243	246	241	227
50	Other business services	3,622	3,883	908	911	945	1,121	997
51	Government goods and services n.i.e.	72	72	21	20	18	14	14
52	Primary income payments	39,252	39,238	10,086	9,676	9,679	9,797	9,837
53	Investment income	38,444	38,265	9,779	9,504	9,555	9,426	9,469
54	Direct investment income, directional basis /2/	567	1,351	343	297	368	343	269
55	Portfolio investment income	37,639	36,637	9,378	9,134	9,112	9,013	9,122
56	Other investment income	238	277	58	74	75	71	77
57	Compensation of employees	808	973	307	172	124	371	368
58	Secondary income (current transfer) payments /3/	2,727	3,481	1,140	621	1,045	674	1,281
	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/	31,865	35,770	14,641	2,229	4,614	14,285	-5,050
62	Outward direct investment, directional basis /5/	6,596	6,333	2,439	1,463	-507	2,938	3,071
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	9,982	16,744	-3,643	2,361	8,071	9,954	-3,334
66	Equity and investment fund shares	18,020	14,790	-2,738	1,856	6,743	8,929	-2,210
67	Debt securities	-8,038	1,954	-905	506	1,328	1,025	-1,124
68	Short term	391	1,035	-656	501	694	496	-931
69	Long term	-8,429	919	-249	5	634	529	-193
70	Other investment assets	15,287	12,693	15,845	-1,596	-2,950	1,394	-4,787
71	Currency and deposits	6,738	4,737	4,886	-2,924	642	2,133	-2,451
72	Loans	8,319	7,742	11,201	776	-3,343	-891	-2,038
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	230	214	-242	553	-249	152	-298
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/	218,897	96,407	47,762	45,445	-7,469	10,669	44,352
85	Inward direct investment, directional basis /5/	2,821	968	-678	354	773	519	-64
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	210,845	70,422	38,627	9,365	495	21,936	18,798
89	Equity and investment fund shares	4,380	-10,930	6,071	-10,099	-2,236	-4,666	20,137
90	Debt securities	206,465	81,352	32,556	19,464	2,731	26,602	-1,339
91	Short term	-256	-3,792	-3,586	6,268	-6,730	256	-869
92	Long term	206,722	85,144	36,142	13,196	9,460	26,346	-470
93	Other investment liabilities	5,231	25,017	9,814	35,726	-8,738	-11,786	25,618

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		China	China	China				China
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-7,652	23,757	-3,477	25,160	-10,990	13,066	1,739
95	Loans	11,516	175	12,401	9,581	2,833	-24,639	23,728
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,368	1,084	890	986	-581	-212	152
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 /	137,831	282,801	35,129	45,044	107,342	95,287	31,385
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-324,863	-343,438	-68,249	-88,259	-95,258	-91,671	-80,786
102	Balance on goods and services (line 2 less line 32)	-295,604	-315,116	-60,497	-81,560	-88,147	-84,912	-73,214
103	Balance on goods (line 3 less line 33)	-318,794	-343,193	-69,313	-86,276	-96,798	-90,807	-82,545
104	Balance on services (line 13 less line 42)	23,190	28,077	8,816	4,716	8,651	5,895	9,331
105	Balance on primary income (line 23 less line 52)	-26,906	-25,108	-6,664	-6,168	-6,130	-6,146	-6,350
106	Balance on secondary income (line 30 less line 58)	-2,353	-3,214	-1,088	-531	-981	-613	-1,222
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 /	-324,863	-343,438	-68,249	-88,259	-95,258	-91,671	-80,786
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-187,033	-60,637	-33,121	-43,216	12,084	3,616	-49,401

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Hong Kong	Hong Kong	Hong Kong				Hong Kong
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	61,759	62,089	16,026	14,661	15,474	15,927	14,353
2	Exports of goods and services	52,441	52,012	13,401	12,303	12,814	13,494	12,210
3	Goods	43,422	41,997	11,117	9,950	10,080	10,851	9,643
4	General merchandise	33,364	35,653	8,008	8,980	9,609	9,056	8,496
5	Foods, feeds, and beverages	3,785	4,110	760	850	993	1,506	894
6	Industrial supplies and materials	4,830	4,518	1,044	1,166	1,131	1,176	924
7	Capital goods except automotive	13,776	13,326	2,765	3,290	3,688	3,584	3,061
8	Automotive vehicles, parts, and engines	605	1,115	225	287	336	266	209
9	Consumer goods except food and automotive	9,620	11,921	3,015	3,237	3,320	2,350	3,265
10	Other general merchandise	748	663	199	149	141	173	143
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10,058	6,344	3,108	970	471	1,795	1,147
13	Services	9,019	10,015	2,284	2,354	2,734	2,644	2,567
14	Maintenance and repair services n.i.e.	199	202	60	54	33	56	56
15	Transport	1,843	2,035	448	487	615	485	484
16	Travel (for all purposes including education) /1/	758	781	215	170	240	155	245
17	Insurance services	72	78	25	16	21	15	15
18	Financial services	1,467	1,497	327	364	387	419	414
19	Charges for the use of intellectual property n.i.e.	2,929	3,353	763	774	878	938	843
20	Telecommunications, computer, and information services	431	446	93	100	125	128	124
21	Other business services	1,305	1,606	347	383	431	445	382
22	Government goods and services n.i.e.	16	17	4	6	3	4	4
23	Primary income receipts	9,259	9,846	2,521	2,324	2,609	2,392	2,104
24	Investment income	9,259	9,846	2,521	2,324	2,609	2,392	2,104
25	Direct investment income, directional basis /2/	5,032	5,540	1,470	1,281	1,517	1,273	988
26	Portfolio investment income	3,972	3,897	937	943	991	1,027	1,021
27	Other investment income	255	408	115	100	102	92	96
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/	59	231	104	34	52	41	39
31	Imports of goods and services and income payments (debits)	18,257	19,254	4,808	4,677	4,983	4,785	5,098
32	Imports of goods and services	13,328	13,967	3,608	3,388	3,602	3,369	3,595
33	Goods	6,155	6,345	1,691	1,561	1,712	1,381	1,627
34	General merchandise	6,150	6,341	1,691	1,560	1,710	1,380	1,626
35	Foods, feeds, and beverages	89	87	16	24	21	26	25
36	Industrial supplies and materials	834	878	205	224	246	203	172
37	Capital goods except automotive	844	825	175	204	221	226	209
38	Automotive vehicles, parts, and engines	43	56	12	17	16	11	11
39	Consumer goods except food and automotive	1,706	1,866	407	415	503	541	592
40	Other general merchandise	2,635	2,628	876	676	704	373	617
41	Nonmonetary gold	5	4	(*)	1	2	1	1
42	Services	7,173	7,622	1,917	1,827	1,890	1,988	1,968
43	Maintenance and repair services n.i.e.	25	18	5	4	4	4	4
44	Transport	3,384	3,505	900	843	845	917	986
45	Travel (for all purposes including education) /1/	1,284	1,322	347	314	287	374	360
46	Insurance services	21	18	4	5	5	4	3
47	Financial services	677	680	147	169	153	211	191

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Hong Kong	Hong Kong	Hong Kong				Hong Kong
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	95	94	41	14	18	21	22
49	Telecommunications, computer, and information services	225	254	64	73	58	59	57
50	Other business services	1,406	1,680	398	398	497	387	334
51	Government goods and services n.i.e.	57	51	11	7	23	11	11
52	Primary income payments	4,549	4,944	1,101	1,212	1,291	1,340	1,405
53	Investment income	4,519	4,912	1,091	1,205	1,286	1,329	1,394
54	Direct investment income, directional basis /2/	252	303	37	106	84	75	40
55	Portfolio investment income	4,166	4,503	1,029	1,073	1,175	1,225	1,322
56	Other investment income	102	107	25	26	27	29	33
57	Compensation of employees	30	32	10	6	5	11	11
58	Secondary income (current transfer) payments /3/	380	342	98	78	90	76	98
59	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.
61	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-12,941	6,152	5,076	-477	11,696	-10,144	-5,541
62	Outward direct investment, directional basis /5/	6,431	5,238	2,029	2,035	931	243	1,277
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	-7,765	6,320	-2,617	700	9,284	-1,047	-4,550
66	Equity and investment fund shares	-7,370	3,807	-3,037	245	7,434	-835	-5,153
67	Debt securities	-395	2,513	420	455	1,849	-212	602
68	Short term	4,602	1,518	-30	233	1,525	-210	78
69	Long term	-4,996	994	450	222	324	-3	524
70	Other investment assets	-11,607	-5,405	5,665	-3,212	1,481	-9,339	-2,268
71	Currency and deposits	-18,660	-3,213	1,549	-1,860	529	-3,431	-2,286
72	Loans	6,973	-1,768	4,414	-1,530	817	-5,470	112
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	81	-424	-299	178	135	-438	-94
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/	41,283	-11,899	-20,012	-6,399	18,099	-3,587	17,721
85	Inward direct investment, directional basis /5/	-3,440	635	42	244	241	109	364
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	33,807	-17,729	-13,306	-9,984	12,368	-6,807	17,922
89	Equity and investment fund shares	5,640	1,454	649	751	9,602	-9,548	1,723
90	Debt securities	28,167	-19,183	-13,955	-10,735	2,765	2,742	16,199
91	Short term	41,434	-48,672	-19,083	-18,567	-11,503	481	4,677
92	Long term	-13,267	29,488	5,128	7,832	14,268	2,261	11,522
93	Other investment liabilities	10,916	5,196	-6,747	3,341	5,491	3,111	-565

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Hong Kong	Hong Kong	Hong Kong				Hong Kong
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	7,923	2,820	-5,183	-1,633	3,198	6,438	-4,568
95	Loans	2,996	2,314	-1,689	5,193	2,131	-3,320	3,984
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-3	61	125	-218	162	-8	18
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 /	-97,726	-24,785	13,870	-4,062	-16,894	-17,699	-32,516
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	43,502	42,835	11,218	9,984	10,491	11,142	9,255
102	Balance on goods and services (line 2 less line 32)	39,113	38,045	9,793	8,916	9,212	10,125	8,615
103	Balance on goods (line 3 less line 33)	37,266	35,652	9,426	8,389	8,368	9,470	8,016
104	Balance on services (line 13 less line 42)	1,847	2,393	367	527	844	656	598
105	Balance on primary income (line 23 less line 52)	4,709	4,901	1,420	1,112	1,318	1,052	699
106	Balance on secondary income (line 30 less line 58)	-320	-112	5	-44	-38	-35	-59
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 /	43,502	42,835	11,218	9,984	10,491	11,142	9,255
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-54,224	18,051	25,088	5,922	-6,403	-6,557	-23,262

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		India	India	India				India
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	41,131	43,901	10,232	10,440	11,391	11,838	11,075
2	Exports of goods and services	35,740	37,723	8,664	8,896	9,951	10,212	9,393
3	Goods	22,195	22,523	4,738	5,086	5,779	6,920	5,052
4	General merchandise	20,674	21,325	4,430	5,014	5,571	6,309	4,494
5	Foods, feeds, and beverages	739	897	194	180	321	202	223
6	Industrial supplies and materials	6,448	6,580	1,555	1,612	1,766	1,647	1,491
7	Capital goods except automotive	6,263	5,970	1,455	1,445	1,436	1,634	1,371
8	Automotive vehicles, parts, and engines	229	276	66	70	76	64	69
9	Consumer goods except food and automotive	4,985	4,919	988	1,394	1,219	1,319	1,161
10	Other general merchandise	2,011	2,683	173	314	753	1,442	180
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,520	1,198	308	72	208	611	558
13	Services	13,546	15,200	3,926	3,809	4,172	3,292	4,341
14	Maintenance and repair services n.i.e.	341	441	93	99	122	126	134
15	Transport	1,977	2,080	421	693	568	398	438
16	Travel (for all purposes including education) /1/	7,359	8,131	2,281	1,939	2,375	1,536	2,625
17	Insurance services	91	82	20	21	22	20	18
18	Financial services	567	806	163	212	213	217	213
19	Charges for the use of intellectual property n.i.e.	840	1,108	253	241	278	336	306
20	Telecommunications, computer, and information services	1,050	1,033	241	258	263	271	261
21	Other business services	1,061	1,085	266	247	267	304	270
22	Government goods and services n.i.e.	260	434	186	100	64	84	77
23	Primary income receipts	5,276	6,070	1,542	1,518	1,410	1,599	1,658
24	Investment income	5,255	6,048	1,537	1,512	1,405	1,594	1,653
25	Direct investment income, directional basis /2/	2,934	3,079	911	812	639	717	807
26	Portfolio investment income	2,059	2,761	566	644	714	837	801
27	Other investment income	262	207	59	56	52	40	45
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	21	22	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	115	108	26	26	29	27	24
31	Imports of goods and services and income payments (debits)	71,424	76,769	18,320	19,386	19,858	19,205	19,150
32	Imports of goods and services	61,350	66,204	15,533	16,901	17,174	16,597	16,212
33	Goods	41,979	45,412	10,647	11,840	11,850	11,075	11,083
34	General merchandise	41,978	45,412	10,647	11,839	11,850	11,075	11,083
35	Foods, feeds, and beverages	2,411	2,838	604	604	843	787	616
36	Industrial supplies and materials	11,566	12,574	2,993	3,664	3,147	2,770	2,721
37	Capital goods except automotive	3,852	4,512	1,002	1,097	1,208	1,205	1,235
38	Automotive vehicles, parts, and engines	952	1,195	282	302	320	291	327
39	Consumer goods except food and automotive	22,664	23,823	5,663	6,072	6,189	5,899	6,054
40	Other general merchandise	534	470	104	101	143	123	131
41	Nonmonetary gold	1	(*)	(*)	(*)	(*)	(*)	(*)
42	Services	19,371	20,792	4,886	5,061	5,323	5,522	5,129
43	Maintenance and repair services n.i.e.	28	20	4	5	8	4	4
44	Transport	466	519	145	131	126	117	156
45	Travel (for all purposes including education) /1/	2,854	2,905	664	705	726	810	747
46	Insurance services	48	50	10	10	11	19	19
47	Financial services	317	436	84	103	130	119	105

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		India	India	India				India
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	278	364	92	97	89	85	86
49	Telecommunications, computer, and information services	10,610	11,344	2,638	2,738	2,958	3,010	2,804
50	Other business services	4,726	5,107	1,236	1,260	1,263	1,349	1,196
51	Government goods and services n.i.e.	44	49	12	13	14	10	10
52	Primary income payments	2,387	2,690	708	627	645	710	809
53	Investment income	1,552	1,788	457	426	462	443	534
54	Direct investment income, directional basis /2/	435	465	138	109	127	91	140
55	Portfolio investment income	1,079	1,283	308	306	325	344	384
56	Other investment income	38	41	11	11	10	9	10
57	Compensation of employees	836	902	251	201	183	266	276
58	Secondary income (current transfer) payments /3/	7,686	7,875	2,079	1,858	2,040	1,898	2,128
Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	4	4	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/	13,492	22,040	3,789	4,280	6,077	7,895	3,734
62	Outward direct investment, directional basis /5/	2,272	2,623	830	783	592	418	942
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	11,038	22,380	4,449	2,885	7,888	7,158	1,309
66	Equity and investment fund shares	8,507	18,839	3,885	2,604	4,892	7,458	-391
67	Debt securities	2,531	3,541	563	281	2,996	-300	1,699
68	Short term	2,421	-525	225	33	115	-897	227
69	Long term	110	4,065	339	248	2,881	597	1,473
70	Other investment assets	182	-2,963	-1,490	612	-2,403	318	1,484
71	Currency and deposits	235	-864	-1,263	-454	-108	961	17
72	Loans	-250	-998	374	972	-1,799	-544	1,156
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	197	-1,100	-601	95	-496	-99	311
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/	11,459	13,786	2,621	2,673	7,425	1,067	27,042
85	Inward direct investment, directional basis /5/	139	718	275	386	-191	247	139
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	11,276	13,549	1,376	2,334	7,393	2,446	24,063
89	Equity and investment fund shares	205	74	8	24	38	4	76
90	Debt securities	11,071	13,476	1,368	2,311	7,355	2,442	23,987
91	Short term	-4,016	1,277	-9	1,241	461	-416	9,208
92	Long term	15,087	12,198	1,377	1,070	6,894	2,858	14,779
93	Other investment liabilities	44	-481	970	-47	223	-1,627	2,840

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		India	India	India				India
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-258	-1,476	51	-653	541	-1,415	2,867
95	Loans	-74	2,191	-162	1,024	367	963	-3
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	376	-1,195	1,082	-418	-685	-1,175	-23
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 /	32,326	41,126	9,259	10,553	7,120	14,194	-15,233
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-30,292	-32,868	-8,088	-8,946	-8,468	-7,366	-8,075
102	Balance on goods and services (line 2 less line 32)	-25,610	-28,481	-6,869	-8,005	-7,222	-6,384	-6,819
103	Balance on goods (line 3 less line 33)	-19,784	-22,889	-5,909	-6,753	-6,071	-4,155	-6,031
104	Balance on services (line 13 less line 42)	-5,825	-5,592	-959	-1,252	-1,151	-2,229	-787
105	Balance on primary income (line 23 less line 52)	2,889	3,380	834	891	765	890	849
106	Balance on secondary income (line 30 less line 58)	-7,571	-7,767	-2,053	-1,832	-2,010	-1,872	-2,105
107	Balance on capital account (line 59 less line 60) / 9 /	0	-4	-4	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-30,292	-32,872	-8,092	-8,946	-8,468	-7,366	-8,075
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	2,033	8,254	1,167	1,607	-1,348	6,828	-23,308

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Japan	Japan	Japan				Japan
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	144,558	150,618	39,799	35,054	38,404	37,360	35,985
2	Exports of goods and services	112,982	114,712	29,087	27,675	29,550	28,400	27,732
3	Goods	66,538	68,014	17,103	16,613	17,510	16,789	16,150
4	General merchandise	66,456	67,900	17,083	16,573	17,497	16,747	16,118
5	Foods, feeds, and beverages	12,673	13,631	3,443	3,980	3,273	2,936	3,237
6	Industrial supplies and materials	17,640	17,626	4,167	4,294	4,873	4,292	3,830
7	Capital goods except automotive	22,347	22,924	6,062	4,876	5,771	6,215	5,639
8	Automotive vehicles, parts, and engines	2,074	2,087	541	518	502	527	483
9	Consumer goods except food and automotive	9,503	9,419	2,407	2,376	2,532	2,104	2,388
10	Other general merchandise	2,219	2,211	463	529	546	673	542
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	82	114	21	40	13	41	32
13	Services	46,444	46,698	11,984	11,062	12,040	11,611	11,581
14	Maintenance and repair services n.i.e.	710	937	173	257	236	271	233
15	Transport	9,292	9,495	2,568	2,206	2,368	2,353	2,626
16	Travel (for all purposes including education) /1/	12,154	12,116	2,923	2,633	3,553	3,006	3,048
17	Insurance services	1,729	2,074	453	627	479	516	555
18	Financial services	3,136	3,033	748	718	809	758	756
19	Charges for the use of intellectual property n.i.e.	9,538	8,693	2,339	2,267	2,056	2,031	1,875
20	Telecommunications, computer, and information services	1,495	1,567	373	395	384	415	404
21	Other business services	7,931	8,165	2,262	1,861	1,904	2,137	1,947
22	Government goods and services n.i.e.	458	617	145	98	251	123	138
23	Primary income receipts	27,047	30,025	8,291	6,347	7,745	7,642	7,304
24	Investment income	26,960	29,934	8,268	6,325	7,722	7,619	7,280
25	Direct investment income, directional basis /2/	9,667	10,671	3,600	1,555	2,800	2,716	2,394
26	Portfolio investment income	16,026	17,832	4,323	4,403	4,560	4,546	4,562
27	Other investment income	1,234	1,400	336	359	354	351	323
28	Reserve asset income	34	32	9	8	9	6	1
29	Compensation of employees	87	91	23	23	23	23	24
30	Secondary income (current transfer) receipts /3/	4,529	5,881	2,422	1,032	1,109	1,318	949
31	Imports of goods and services and income payments (debits)	234,134	231,821	57,633	57,620	57,636	58,932	55,874
32	Imports of goods and services	171,343	167,916	41,683	41,738	41,815	42,680	41,510
33	Goods	141,312	136,680	34,082	33,832	34,078	34,688	33,525
34	General merchandise	141,310	136,678	34,082	33,831	34,078	34,687	33,525
35	Foods, feeds, and beverages	752	774	182	189	199	203	192
36	Industrial supplies and materials	19,358	19,389	4,828	4,957	4,946	4,658	4,269
37	Capital goods except automotive	53,455	53,765	13,262	13,561	13,456	13,486	13,297
38	Automotive vehicles, parts, and engines	54,205	49,887	12,585	12,068	12,309	12,925	12,562
39	Consumer goods except food and automotive	10,021	9,378	2,385	2,199	2,262	2,532	2,324
40	Other general merchandise	3,519	3,485	839	858	906	883	881
41	Nonmonetary gold	1	2	(*)	(*)	(*)	1	(*)
42	Services	30,032	31,237	7,601	7,907	7,737	7,992	7,985
43	Maintenance and repair services n.i.e.	129	94	15	43	20	17	16
44	Transport	7,915	7,934	1,959	1,963	1,995	2,017	2,142
45	Travel (for all purposes including education) /1/	2,875	2,961	638	843	749	731	721
46	Insurance services	437	361	100	89	85	87	83
47	Financial services	1,000	1,031	240	260	243	288	273

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Japan	Japan	Japan				Japan
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	11,615	12,406	3,046	3,113	3,136	3,111	3,128
49	Telecommunications, computer, and information services	520	376	85	109	93	89	84
50	Other business services	2,972	3,112	811	712	722	867	762
51	Government goods and services n.i.e.	2,569	2,962	709	775	694	784	775
52	Primary income payments	58,477	61,010	15,082	15,180	15,149	15,599	13,597
53	Investment income	58,410	60,940	15,062	15,165	15,136	15,578	13,576
54	Direct investment income, directional basis /2/	15,983	20,003	4,672	4,945	4,919	5,467	3,368
55	Portfolio investment income	41,790	40,262	10,236	10,027	10,055	9,943	10,017
56	Other investment income	636	676	154	193	161	167	191
57	Compensation of employees	67	69	20	15	13	21	20
58	Secondary income (current transfer) payments /3/	4,314	2,895	867	702	672	654	767
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	20	20	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/	43,588	59,419	14,552	28,729	43,660	-27,522	7,975
62	Outward direct investment, directional basis /5/	6,829	-7,303	2,270	40	2,519	-12,132	1,964
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	39,989	6,320	-34,318	14,651	30,931	-4,945	-6,120
66	Equity and investment fund shares	36,552	17,621	6,916	10,505	3,504	-3,304	-6,645
67	Debt securities	3,436	-11,301	-41,234	4,146	27,427	-1,640	526
68	Short term	-5,645	-27,894	-44,705	2,995	19,298	-5,482	2,305
69	Long term	9,081	16,593	3,471	1,151	8,129	3,842	-1,779
70	Other investment assets	-3,263	60,371	46,591	14,031	10,200	-10,452	12,129
71	Currency and deposits	1,904	52,310	7,669	20,827	23,500	315	8,533
72	Loans	-4,854	7,885	39,100	-7,546	-13,335	-10,334	3,497
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-313	175	-178	750	36	-432	99
75	Reserve assets	34	32	9	8	9	6	1
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	34	32	9	8	9	6	1
80	Currency and deposits	2	1	(*)	(*)	(*)	(*)	(*)
81	Securities	31	30	8	7	8	6	1
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/	28,638	36,322	335	12,376	-6,323	29,933	22,675
85	Inward direct investment, directional basis /5/	43,619	33,765	1,840	19,713	5,758	6,454	9,405
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	-49,196	-1,990	804	-2,762	-1,123	1,090	-29,752
89	Equity and investment fund shares	-60,457	1,230	592	-4,784	-4,025	9,447	8,386
90	Debt securities	11,260	-3,221	213	2,023	2,902	-8,358	-38,137
91	Short term	-1,799	3,177	-45	606	371	2,245	3,643
92	Long term	13,059	-6,398	258	1,416	2,531	-10,602	-41,781
93	Other investment liabilities	34,215	4,547	-2,309	-4,575	-10,958	22,390	43,021

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Japan	Japan	Japan				Japan
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	12,608	-5,616	-13,784	9,123	625	-1,580	5,432
95	Loans	22,543	9,291	11,003	-13,839	-11,310	23,437	37,446
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-937	872	471	141	-273	533	143
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-8,477	939	887	2,628	107	-2,683	-2,752
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	96,049	105,259	32,958	41,547	69,321	-38,566	2,437
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-89,576	-81,203	-17,834	-22,566	-19,232	-21,572	-19,889
102	Balance on goods and services (line 2 less line 32)	-58,362	-53,205	-12,596	-14,063	-12,265	-14,280	-13,778
103	Balance on goods (line 3 less line 33)	-74,773	-68,665	-16,979	-17,219	-16,568	-17,900	-17,375
104	Balance on services (line 13 less line 42)	16,412	15,461	4,382	3,156	4,303	3,620	3,596
105	Balance on primary income (line 23 less line 52)	-31,430	-30,985	-6,792	-8,833	-7,404	-7,957	-6,293
106	Balance on secondary income (line 30 less line 58)	215	2,986	1,555	330	437	664	182
107	Balance on capital account (line 59 less line 60) / 9 /	0	-20	-20	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-89,576	-81,223	-17,854	-22,566	-19,232	-21,572	-19,889
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	6,473	24,036	15,104	18,981	50,089	-60,138	-17,452

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of				Korea, Republic of
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	73,061	75,406	19,259	18,852	19,198	18,097	18,439
2	Exports of goods and services	64,503	66,788	17,055	16,711	16,870	16,152	16,363
3	Goods	43,504	46,114	11,677	11,805	11,435	11,197	10,989
4	General merchandise	43,425	46,097	11,673	11,801	11,430	11,193	10,985
5	Foods, feeds, and beverages	4,806	6,371	1,735	1,648	1,551	1,437	1,670
6	Industrial supplies and materials	14,957	15,225	3,870	3,912	3,924	3,519	3,154
7	Capital goods except automotive	17,529	17,602	4,641	4,239	4,240	4,481	4,405
8	Automotive vehicles, parts, and engines	1,564	1,928	400	452	496	580	544
9	Consumer goods except food and automotive	2,981	3,232	701	849	897	784	829
10	Other general merchandise	1,587	1,740	326	700	323	391	383
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	79	17	4	4	5	4	4
13	Services	20,999	20,675	5,378	4,906	5,435	4,955	5,374
14	Maintenance and repair services n.i.e.	612	686	152	185	203	147	141
15	Transport	2,204	2,219	539	548	582	550	545
16	Travel (for all purposes including education) /1/	6,881	7,633	2,118	1,554	2,200	1,760	2,306
17	Insurance services	295	267	63	72	65	67	63
18	Financial services	924	903	226	220	207	249	248
19	Charges for the use of intellectual property n.i.e.	7,271	6,082	1,622	1,569	1,428	1,464	1,414
20	Telecommunications, computer, and information services	373	381	85	94	97	104	102
21	Other business services	2,139	2,258	532	608	557	561	502
22	Government goods and services n.i.e.	300	246	40	56	96	53	54
23	Primary income receipts	7,335	7,478	1,834	1,810	2,065	1,767	1,904
24	Investment income	7,327	7,470	1,832	1,809	2,063	1,765	1,902
25	Direct investment income, directional basis /2/	2,509	2,382	590	543	793	456	700
26	Portfolio investment income	4,713	5,004	1,226	1,241	1,252	1,285	1,184
27	Other investment income	104	84	16	24	18	25	18
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/	1,224	1,140	369	331	262	178	172
31	Imports of goods and services and income payments (debits)	82,482	88,595	20,328	22,935	22,353	22,979	22,484
32	Imports of goods and services	73,863	80,290	18,210	20,778	20,221	21,080	20,464
33	Goods	63,025	69,846	15,611	18,211	17,613	18,410	17,692
34	General merchandise	63,024	69,844	15,611	18,211	17,611	18,410	17,692
35	Foods, feeds, and beverages	575	597	141	149	139	167	142
36	Industrial supplies and materials	11,533	13,698	2,736	3,760	3,598	3,605	3,674
37	Capital goods except automotive	19,171	20,649	4,698	5,314	5,308	5,329	5,369
38	Automotive vehicles, parts, and engines	20,254	23,214	5,533	5,776	5,642	6,263	6,149
39	Consumer goods except food and automotive	9,913	10,434	2,172	2,935	2,642	2,684	1,940
40	Other general merchandise	1,578	1,252	331	277	283	362	418
41	Nonmonetary gold	1	2	(*)	0	1	1	(*)
42	Services	10,838	10,444	2,599	2,567	2,608	2,670	2,772
43	Maintenance and repair services n.i.e.	32	40	5	4	17	14	14
44	Transport	5,352	5,568	1,444	1,349	1,336	1,439	1,590
45	Travel (for all purposes including education) /1/	1,536	1,085	272	268	283	262	249
46	Insurance services	107	73	19	20	15	18	17
47	Financial services	195	247	52	72	66	57	57

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of				Korea, Republic of
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	127	153	37	32	45	39	40
49	Telecommunications, computer, and information services	120	114	25	30	36	23	22
50	Other business services	840	692	155	178	159	200	173
51	Government goods and services n.i.e.	2,529	2,472	590	613	652	617	610
52	Primary income payments	7,247	7,146	1,736	1,930	1,810	1,671	1,632
53	Investment income	7,031	6,918	1,662	1,888	1,778	1,591	1,554
54	Direct investment income, directional basis /2/	2,730	2,535	593	814	670	459	386
55	Portfolio investment income	4,189	4,275	1,043	1,045	1,081	1,105	1,137
56	Other investment income	112	108	26	28	27	27	31
57	Compensation of employees	216	228	74	42	32	79	78
58	Secondary income (current transfer) payments /3/	1,373	1,159	381	227	323	228	388
	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/	1,972	9,404	-380	5,135	3,196	1,453	5,223
62	Outward direct investment, directional basis /5/	2,499	2,545	815	888	396	446	774
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	1,893	7,718	1,019	335	4,076	2,288	3,386
66	Equity and investment fund shares	-2,021	7,001	523	748	3,759	1,971	2,570
67	Debt securities	3,914	716	495	-413	317	317	816
68	Short term	-917	948	1,735	-1,345	-254	813	103
69	Long term	4,831	-231	-1,240	932	571	-495	714
70	Other investment assets	-2,419	-858	-2,213	3,911	-1,275	-1,280	1,063
71	Currency and deposits	3,060	963	945	1,297	-752	-527	369
72	Loans	-5,433	-1,679	-3,074	2,751	-547	-810	645
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-46	-141	-85	-137	24	56	49
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/	16,330	27,122	417	10,683	-297	16,320	3,193
85	Inward direct investment, directional basis /5/	6,168	4,139	-671	2,817	-195	2,188	-755
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	4,821	20,695	3,517	4,591	1,925	10,662	1,716
89	Equity and investment fund shares	5,533	7,492	7,221	1,816	2,593	-4,139	2,196
90	Debt securities	-711	13,203	-3,703	2,775	-668	14,800	-479
91	Short term	5,997	6,331	2,133	379	-3,879	7,697	6,976
92	Long term	-6,708	6,872	-5,837	2,396	3,211	7,103	-7,456
93	Other investment liabilities	5,340	2,289	-2,429	3,274	-2,027	3,470	2,232

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of				Korea, Republic of
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	3,970	1,630	-2,359	1,938	-778	2,829	1,816
95	Loans	1,878	408	-179	1,276	-1,169	481	139
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-508	251	110	61	-79	160	277
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 /	-4,936	-4,529	272	-1,465	6,649	-9,985	6,074
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-9,421	-13,188	-1,069	-4,083	-3,155	-4,882	-4,045
102	Balance on goods and services (line 2 less line 32)	-9,360	-13,501	-1,155	-4,067	-3,350	-4,929	-4,101
103	Balance on goods (line 3 less line 33)	-19,521	-23,732	-3,934	-6,407	-6,178	-7,214	-6,704
104	Balance on services (line 13 less line 42)	10,161	10,231	2,778	2,340	2,827	2,285	2,603
105	Balance on primary income (line 23 less line 52)	88	331	99	-120	256	97	272
106	Balance on secondary income (line 30 less line 58)	-149	-19	-12	104	-61	-50	-216
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 /	-9,421	-13,188	-1,069	-4,083	-3,155	-4,882	-4,045
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-14,357	-17,717	-797	-5,548	3,494	-14,866	2,029

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Singapore	Singapore	Singapore				Singapore
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	67,377	68,888	16,009	16,962	17,389	18,528	16,477
2	Exports of goods and services	42,304	42,004	10,511	10,186	10,296	11,011	9,923
3	Goods	30,740	30,063	7,680	7,225	7,292	7,866	6,945
4	General merchandise	30,551	29,627	7,592	7,157	7,196	7,682	6,832
5	Foods, feeds, and beverages	733	784	192	202	185	204	164
6	Industrial supplies and materials	10,353	9,158	2,330	2,135	2,209	2,483	1,775
7	Capital goods except automotive	15,738	15,966	4,152	3,937	3,956	3,921	4,122
8	Automotive vehicles, parts, and engines	371	340	73	88	95	84	69
9	Consumer goods except food and automotive	2,260	2,249	511	523	511	703	476
10	Other general merchandise	1,096	1,131	334	271	239	287	227
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	189	436	88	68	96	184	113
13	Services	11,564	11,941	2,831	2,961	3,003	3,146	2,978
14	Maintenance and repair services n.i.e.	1,041	1,088	248	285	265	290	301
15	Transport	747	689	175	172	171	171	164
16	Travel (for all purposes including education) /1/	966	922	190	256	225	252	211
17	Insurance services	211	221	118	22	20	61	65
18	Financial services	1,028	982	234	246	243	260	259
19	Charges for the use of intellectual property n.i.e.	3,239	3,329	754	899	909	767	733
20	Telecommunications, computer, and information services	564	736	160	184	178	214	207
21	Other business services	3,567	3,719	870	821	908	1,120	1,001
22	Government goods and services n.i.e.	200	255	82	76	85	12	37
23	Primary income receipts	24,808	26,600	5,344	6,748	7,068	7,440	6,473
24	Investment income	24,779	26,569	5,336	6,740	7,060	7,432	6,465
25	Direct investment income, directional basis /2/	22,462	24,108	4,757	6,134	6,433	6,784	5,806
26	Portfolio investment income	2,142	2,289	534	561	587	608	620
27	Other investment income	174	171	45	45	41	41	39
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	30	31	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	265	283	154	28	24	77	81
31	Imports of goods and services and income payments (debits)	31,570	30,925	7,175	7,820	8,054	7,876	7,792
32	Imports of goods and services	23,506	22,420	4,856	5,875	6,027	5,661	5,501
33	Goods	17,961	16,456	3,521	4,440	4,640	3,856	3,815
34	General merchandise	17,947	16,443	3,518	4,437	4,635	3,853	3,812
35	Foods, feeds, and beverages	80	76	17	18	18	23	22
36	Industrial supplies and materials	3,213	4,111	885	1,155	1,326	746	680
37	Capital goods except automotive	7,920	7,206	1,687	1,808	1,939	1,773	1,656
38	Automotive vehicles, parts, and engines	56	61	14	16	15	16	15
39	Consumer goods except food and automotive	4,107	3,258	470	984	964	840	877
40	Other general merchandise	2,571	1,731	446	456	373	456	564
41	Nonmonetary gold	14	13	3	3	5	3	3
42	Services	5,545	5,964	1,335	1,435	1,388	1,805	1,686
43	Maintenance and repair services n.i.e.	588	578	150	155	114	158	158
44	Transport	1,127	1,153	274	281	285	313	311
45	Travel (for all purposes including education) /1/	661	691	169	175	163	183	202
46	Insurance services	112	113	29	28	28	28	25
47	Financial services	390	423	81	96	105	141	131

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Singapore	Singapore	Singapore				Singapore
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	70	70	14	22	15	19	19
49	Telecommunications, computer, and information services	386	374	83	74	103	114	107
50	Other business services	2,053	2,406	496	572	532	807	690
51	Government goods and services n.i.e.	157	156	40	32	43	42	42
52	Primary income payments	7,780	8,064	2,208	1,836	1,910	2,110	2,185
53	Investment income	7,759	8,039	2,200	1,831	1,905	2,102	2,177
54	Direct investment income, directional basis /2/	818	837	404	83	100	249	252
55	Portfolio investment income	6,814	7,068	1,751	1,721	1,778	1,818	1,884
56	Other investment income	127	135	45	27	28	35	41
57	Compensation of employees	21	24	7	5	4	8	8
58	Secondary income (current transfer) payments /3/	284	441	111	108	117	105	107
	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/	53,212	29,556	13,838	7,074	4,991	3,653	9,259
62	Outward direct investment, directional basis /5/	16,200	19,435	3,342	3,663	6,179	6,250	1,154
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	15,445	12,931	6,849	932	2,691	2,459	4,383
66	Equity and investment fund shares	2,509	10,902	3,618	1,029	3,085	3,171	7,625
67	Debt securities	12,937	2,028	3,231	-97	-394	-712	-3,243
68	Short term	13,263	889	2,990	-762	-751	-588	-3,328
69	Long term	-326	1,140	241	666	357	-124	85
70	Other investment assets	21,567	-2,810	3,646	2,479	-3,879	-5,056	3,722
71	Currency and deposits	11,463	2,595	3,392	-1,879	-297	1,380	-520
72	Loans	9,928	-4,449	1,653	4,131	-3,607	-6,626	4,803
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	176	-956	-1,399	228	26	190	-561
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/	-7,550	22,902	-897	3,898	15,986	3,915	726
85	Inward direct investment, directional basis /5/	1,165	1,184	781	319	254	-170	-379
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	-3,816	12,362	-2,708	-2,761	17,592	239	-2,554
89	Equity and investment fund shares	-6,282	-8,883	-6,717	-2,686	1,586	-1,067	-2,825
90	Debt securities	2,466	21,245	4,009	-75	16,006	1,306	271
91	Short term	-325	3,436	743	1,213	3,315	-1,835	189
92	Long term	2,791	17,809	3,265	-1,288	12,691	3,141	83
93	Other investment liabilities	-4,899	9,356	1,030	6,340	-1,861	3,846	3,659

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Singapore	Singapore	Singapore				Singapore
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-6,177	6,533	206	5,499	-1,801	2,629	2,195
95	Loans	1,061	1,411	-60	516	-7	963	1,326
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	217	1,411	885	325	-52	254	139
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 /	24,955	-31,309	5,901	-5,966	-20,329	-10,915	-152
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	35,808	37,963	8,834	9,142	9,335	10,652	8,685
102	Balance on goods and services (line 2 less line 32)	18,798	19,584	5,655	4,310	4,269	5,350	4,422
103	Balance on goods (line 3 less line 33)	12,779	13,607	4,160	2,784	2,653	4,010	3,130
104	Balance on services (line 13 less line 42)	6,019	5,977	1,495	1,526	1,616	1,340	1,292
105	Balance on primary income (line 23 less line 52)	17,029	18,536	3,136	4,912	5,159	5,330	4,288
106	Balance on secondary income (line 30 less line 58)	-19	-157	43	-80	-92	-28	-25
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 /	35,808	37,963	8,834	9,142	9,335	10,652	8,685
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	60,762	6,654	14,735	3,176	-10,994	-263	8,533

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Taiwan	Taiwan	Taiwan				Taiwan
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	41,462	44,121	10,598	12,039	10,811	10,673	10,004
2	Exports of goods and services	37,683	39,898	9,625	10,753	9,705	9,814	9,077
3	Goods	25,902	27,135	6,605	7,329	6,422	6,779	5,851
4	General merchandise	25,876	27,127	6,603	7,326	6,420	6,778	5,851
5	Foods, feeds, and beverages	2,773	3,175	826	796	633	921	760
6	Industrial supplies and materials	8,949	8,482	2,029	2,276	2,220	1,956	1,524
7	Capital goods except automotive	11,188	12,160	2,854	3,360	2,740	3,206	2,891
8	Automotive vehicles, parts, and engines	345	398	104	127	86	81	95
9	Consumer goods except food and automotive	1,443	1,465	337	385	388	355	346
10	Other general merchandise	1,178	1,448	453	382	353	260	234
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	26	8	2	2	2	1	(*)
13	Services	11,781	12,763	3,020	3,425	3,283	3,034	3,226
14	Maintenance and repair services n.i.e.	342	953	120	551	174	108	180
15	Transport	2,010	2,083	508	521	524	530	523
16	Travel (for all purposes including education) /1/	2,099	2,098	557	460	667	414	606
17	Insurance services	72	75	16	17	18	24	26
18	Financial services	502	612	126	134	216	136	134
19	Charges for the use of intellectual property n.i.e.	5,266	5,164	1,245	1,307	1,274	1,338	1,289
20	Telecommunications, computer, and information services	171	196	48	49	49	50	49
21	Other business services	899	1,076	201	244	253	379	332
22	Government goods and services n.i.e.	419	507	200	143	109	55	88
23	Primary income receipts	3,658	4,124	951	1,264	1,082	828	894
24	Investment income	3,636	4,101	945	1,258	1,076	822	888
25	Direct investment income, directional basis /2/	1,236	1,403	324	588	401	90	196
26	Portfolio investment income	2,360	2,643	608	655	662	718	680
27	Other investment income	39	55	13	15	14	13	11
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/	121	99	21	23	23	31	33
31	Imports of goods and services and income payments (debits)	56,862	60,567	14,209	15,728	15,300	15,329	15,590
32	Imports of goods and services	45,229	48,157	11,178	12,710	12,162	12,106	12,121
33	Goods	38,023	40,700	9,310	10,865	10,380	10,146	10,059
34	General merchandise	38,023	40,700	9,310	10,865	10,380	10,146	10,059
35	Foods, feeds, and beverages	390	409	89	108	113	99	97
36	Industrial supplies and materials	6,924	7,833	1,754	2,127	2,101	1,850	2,082
37	Capital goods except automotive	17,753	19,548	4,497	5,031	4,999	5,020	4,785
38	Automotive vehicles, parts, and engines	2,858	3,094	729	796	798	771	794
39	Consumer goods except food and automotive	8,791	8,485	1,927	2,401	2,075	2,082	2,030
40	Other general merchandise	1,307	1,331	313	402	293	324	271
41	Nonmonetary gold	0	(*)	0	0	0	(*)	(*)
42	Services	7,206	7,456	1,868	1,846	1,782	1,960	2,062
43	Maintenance and repair services n.i.e.	70	31	9	6	9	7	7
44	Transport	4,820	4,955	1,279	1,204	1,191	1,281	1,392
45	Travel (for all purposes including education) /1/	969	1,175	278	308	274	315	333
46	Insurance services	15	13	3	3	3	3	3
47	Financial services	108	112	25	29	30	29	28

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Taiwan	Taiwan	Taiwan				Taiwan
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	43	32	9	12	5	6	6
49	Telecommunications, computer, and information services	218	124	35	36	36	17	16
50	Other business services	757	854	178	221	197	257	232
51	Government goods and services n.i.e.	206	159	52	26	37	45	44
52	Primary income payments	11,283	11,946	2,901	2,922	3,006	3,117	3,334
53	Investment income	11,219	11,879	2,878	2,910	2,997	3,094	3,310
54	Direct investment income, directional basis /2/	692	630	191	178	156	105	147
55	Portfolio investment income	10,467	11,191	2,673	2,719	2,827	2,971	3,144
56	Other investment income	60	58	14	13	14	17	20
57	Compensation of employees	64	67	22	12	9	23	23
58	Secondary income (current transfer) payments /3/	350	464	130	95	133	106	135
	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/	12,729	7,527	4,235	2,174	335	784	4,071
62	Outward direct investment, directional basis /5/	84	1,017	385	463	317	-147	336
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	3,677	6,458	2,546	1,858	-777	2,833	4,297
66	Equity and investment fund shares	3,485	6,621	2,724	1,816	-776	2,858	4,345
67	Debt securities	192	-163	-178	42	-1	-26	-48
68	Short term	12	-19	-17	-1	1	-2	-4
69	Long term	180	-144	-161	43	-2	-24	-44
70	Other investment assets	8,968	52	1,304	-146	796	-1,902	-563
71	Currency and deposits	3,996	1,574	1,687	946	-658	-401	-1,689
72	Loans	4,876	-1,400	-326	-1,079	1,402	-1,397	1,204
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	96	-123	-57	-14	52	-104	-78
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/	13,750	39,291	-1,021	4,148	18,446	17,718	15,588
85	Inward direct investment, directional basis /5/	1,087	527	198	162	180	-14	180
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	13,943	38,735	600	6,702	9,391	22,043	6,745
89	Equity and investment fund shares	-2,017	5,222	1,637	1,900	986	699	2,131
90	Debt securities	15,960	33,514	-1,037	4,802	8,405	21,344	4,615
91	Short term	685	-1,372	-754	-524	-264	170	614
92	Long term	15,275	34,885	-283	5,325	8,669	21,174	4,000
93	Other investment liabilities	-1,281	29	-1,818	-2,715	8,874	-4,312	8,663

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Taiwan	Taiwan	Taiwan				Taiwan
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-2,894	-402	-1,118	209	-5	512	1,586
95	Loans	194	-36	-960	-2,429	8,574	-5,221	7,180
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,419	466	260	-496	304	398	-103
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 /	14,379	-15,318	8,866	1,714	-13,621	-12,278	-5,931
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-15,400	-16,446	-3,611	-3,689	-4,489	-4,656	-5,586
102	Balance on goods and services (line 2 less line 32)	-7,546	-8,259	-1,553	-1,957	-2,456	-2,293	-3,044
103	Balance on goods (line 3 less line 33)	-12,121	-13,565	-2,705	-3,536	-3,958	-3,367	-4,208
104	Balance on services (line 13 less line 42)	4,575	5,306	1,152	1,579	1,501	1,074	1,164
105	Balance on primary income (line 23 less line 52)	-7,625	-7,822	-1,950	-1,659	-1,924	-2,290	-2,440
106	Balance on secondary income (line 30 less line 58)	-228	-365	-109	-73	-109	-74	-102
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 /	-15,400	-16,446	-3,611	-3,689	-4,489	-4,656	-5,586
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-1,021	-31,764	5,255	-1,974	-18,111	-16,934	-11,517

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific				Other Asia and Pacific
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	99,582	98,894	24,909	24,659	24,720	24,605	23,382
2	Exports of goods and services	84,306	84,125	21,061	20,793	21,068	21,202	20,208
3	Goods	57,036	58,055	14,434	14,277	14,485	14,859	13,824
4	General merchandise	55,709	57,426	14,306	14,224	14,316	14,581	13,664
5	Foods, feeds, and beverages	9,520	10,356	3,019	2,365	2,086	2,886	2,748
6	Industrial supplies and materials	12,031	11,864	3,111	2,942	2,920	2,891	3,004
7	Capital goods except automotive	27,863	28,403	6,623	7,105	7,608	7,066	6,202
8	Automotive vehicles, parts, and engines	1,425	1,510	311	404	412	384	384
9	Consumer goods except food and automotive	3,264	3,406	819	932	828	827	832
10	Other general merchandise	1,607	1,887	423	475	462	527	495
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,327	629	128	53	169	278	160
13	Services	27,269	26,070	6,627	6,517	6,583	6,343	6,384
14	Maintenance and repair services n.i.e.	784	1,009	275	231	267	236	283
15	Transport	1,521	1,672	503	372	361	436	366
16	Travel (for all purposes including education) /1/	6,398	7,730	1,746	1,873	2,335	1,777	2,015
17	Insurance services	302	262	74	79	43	66	63
18	Financial services	1,846	1,997	460	507	499	531	524
19	Charges for the use of intellectual property n.i.e.	2,187	2,260	494	590	561	616	572
20	Telecommunications, computer, and information services	869	925	219	227	242	237	230
21	Other business services	3,834	3,862	896	981	942	1,044	935
22	Government goods and services n.i.e.	9,530	6,353	1,961	1,657	1,334	1,401	1,396
23	Primary income receipts	14,868	14,367	3,741	3,752	3,569	3,305	3,079
24	Investment income	14,662	14,152	3,688	3,698	3,515	3,251	3,023
25	Direct investment income, directional basis /2/	8,863	8,083	2,311	2,187	1,973	1,612	1,504
26	Portfolio investment income	5,416	5,776	1,330	1,410	1,477	1,559	1,465
27	Other investment income	383	293	47	101	64	80	54
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	206	215	54	54	54	54	56
30	Secondary income (current transfer) receipts /3/	408	401	106	114	83	98	94
31	Imports of goods and services and income payments (debits)	170,826	181,650	42,730	44,351	46,958	47,611	46,738
32	Imports of goods and services	143,223	156,452	36,378	38,144	40,643	41,287	40,174
33	Goods	125,461	137,477	31,623	33,397	36,002	36,454	35,346
34	General merchandise	125,447	137,468	31,620	33,395	36,001	36,452	35,343
35	Foods, feeds, and beverages	13,912	15,718	3,521	3,932	4,150	4,116	3,702
36	Industrial supplies and materials	12,755	12,391	3,009	3,209	3,252	2,921	2,766
37	Capital goods except automotive	40,837	46,750	10,149	11,411	12,043	13,147	12,261
38	Automotive vehicles, parts, and engines	4,320	4,887	1,170	1,187	1,222	1,308	1,376
39	Consumer goods except food and automotive	51,494	55,768	13,300	13,147	14,816	14,504	14,838
40	Other general merchandise	2,129	1,955	472	509	517	456	399
41	Nonmonetary gold	13	8	2	2	2	2	3
42	Services	17,762	18,976	4,755	4,747	4,641	4,833	4,828
43	Maintenance and repair services n.i.e.	81	293	51	65	123	54	55
44	Transport	3,054	3,336	863	800	778	895	922
45	Travel (for all purposes including education) /1/	6,190	7,035	1,736	1,766	1,704	1,830	1,945
46	Insurance services	108	104	39	27	17	20	22
47	Financial services	591	591	137	145	156	154	152

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific				Other Asia and Pacific
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	126	87	21	18	23	25	26
49	Telecommunications, computer, and information services	1,709	1,764	449	440	435	440	428
50	Other business services	2,863	3,096	697	759	758	882	759
51	Government goods and services n.i.e.	3,041	2,670	762	727	648	534	520
52	Primary income payments	4,885	4,726	1,191	1,179	1,140	1,217	1,201
53	Investment income	4,208	4,025	1,012	1,012	1,003	997	1,005
54	Direct investment income, directional basis /2/	97	94	15	36	31	13	1
55	Portfolio investment income	3,944	3,777	957	933	940	946	961
56	Other investment income	167	154	40	43	33	38	43
57	Compensation of employees	677	701	178	166	137	220	196
58	Secondary income (current transfer) payments /3/	22,719	20,472	5,162	5,028	5,175	5,107	5,363
	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	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	17,762	16,164	7,235	9,310	-1,527	1,146	6,240
62	Outward direct investment, directional basis /5/	531	7,814	2,607	1,872	1,232	2,103	1,139
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	12,998	15,657	3,608	7,067	6,057	-1,075	4,958
66	Equity and investment fund shares	13,525	8,940	2,453	4,458	3,604	-1,576	-740
67	Debt securities	-527	6,717	1,154	2,609	2,453	501	5,698
68	Short term	-4,755	960	-1,123	1,249	-1,145	1,979	234
69	Long term	4,228	5,757	2,277	1,360	3,598	-1,478	5,464
70	Other investment assets	4,233	-7,307	1,021	370	-8,816	118	143
71	Currency and deposits	2,142	-278	-230	673	-145	-575	278
72	Loans	1,334	-6,850	1,713	-359	-8,875	671	-172
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	757	-179	-462	57	204	22	37
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/	7,293	-12,278	-10,055	1,678	-12,297	8,396	-1,894
85	Inward direct investment, directional basis /5/	976	380	-261	479	-121	284	-14
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	3,303	-14,561	-4,693	-6,894	-6,694	3,720	-8,405
89	Equity and investment fund shares	2,183	2,152	817	602	710	23	-1,978
90	Debt securities	1,120	-16,713	-5,510	-7,496	-7,404	3,696	-6,427
91	Short term	5,408	-18,756	-1,898	-9,069	-7,123	-665	-475
92	Long term	-4,288	2,042	-3,611	1,573	-281	4,362	-5,951
93	Other investment liabilities	3,014	1,903	-5,101	8,093	-5,482	4,392	6,525

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific				Other Asia and Pacific
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	360	3,061	-729	4,863	-3,372	2,299	2,925
95	Loans	-639	-3,009	-4,991	2,996	-2,432	1,419	3,080
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	3,292	1,851	619	234	322	675	520
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-3,992	-3,274	303	-681	-222	-2,674	415
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	77,722	107,925	35,414	26,643	32,786	13,082	31,904
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-71,245	-82,757	-17,821	-19,692	-22,238	-23,006	-23,356
102	Balance on goods and services (line 2 less line 32)	-58,917	-72,327	-15,316	-17,351	-19,575	-20,085	-19,965
103	Balance on goods (line 3 less line 33)	-68,425	-79,422	-17,189	-19,121	-21,517	-21,595	-21,521
104	Balance on services (line 13 less line 42)	9,508	7,094	1,873	1,770	1,942	1,510	1,556
105	Balance on primary income (line 23 less line 52)	9,983	9,641	2,551	2,573	2,428	2,088	1,878
106	Balance on secondary income (line 30 less line 58)	-22,311	-20,070	-5,056	-4,914	-5,091	-5,009	-5,269
107	Balance on capital account (line 59 less line 60) / 9 /	(*)	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-71,245	-82,757	-17,821	-19,692	-22,238	-23,006	-23,356
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	6,477	25,168	17,593	6,951	10,548	-9,924	8,548

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Middle East	Middle East	Middle East				Middle East
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	117,767	120,184	28,770	30,763	29,836	30,816	29,352
2	Exports of goods and services	98,649	101,198	23,907	25,543	25,228	26,519	25,206
3	Goods	71,844	73,434	16,761	19,057	17,651	19,965	17,981
4	General merchandise	70,221	72,475	16,519	18,832	17,413	19,711	17,723
5	Foods, feeds, and beverages	4,182	4,308	1,176	1,209	867	1,056	1,127
6	Industrial supplies and materials	8,288	8,259	1,932	2,030	2,126	2,171	1,729
7	Capital goods except automotive	29,916	29,414	6,406	7,009	7,381	8,618	7,385
8	Automotive vehicles, parts, and engines	13,206	11,743	2,444	3,003	3,043	3,252	2,800
9	Consumer goods except food and automotive	11,456	12,955	3,237	3,788	2,626	3,304	3,211
10	Other general merchandise	3,173	5,797	1,325	1,793	1,369	1,309	1,471
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,623	959	242	224	238	254	258
13	Services	26,805	27,764	7,146	6,486	7,577	6,554	7,225
14	Maintenance and repair services n.i.e.	2,432	2,461	708	590	576	587	561
15	Transport	2,908	2,958	709	736	794	719	698
16	Travel (for all purposes including education) /1/	6,252	6,828	1,842	1,216	2,382	1,387	2,098
17	Insurance services	317	338	88	98	71	81	76
18	Financial services	2,548	2,898	664	709	727	798	787
19	Charges for the use of intellectual property n.i.e.	1,458	1,164	269	293	284	318	296
20	Telecommunications, computer, and information services	1,089	1,093	273	274	266	280	274
21	Other business services	6,130	6,259	1,418	1,672	1,508	1,661	1,483
22	Government goods and services n.i.e.	3,671	3,765	1,176	899	970	721	951
23	Primary income receipts	18,612	18,117	4,741	4,679	4,512	4,184	3,871
24	Investment income	18,409	17,904	4,689	4,626	4,459	4,131	3,815
25	Direct investment income, directional basis /2/	15,783	14,995	4,016	3,909	3,734	3,336	3,072
26	Portfolio investment income	2,349	2,662	625	649	667	720	686
27	Other investment income	277	248	47	68	58	75	57
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	203	212	53	53	53	53	55
30	Secondary income (current transfer) receipts /3/	506	869	122	540	95	113	275
31	Imports of goods and services and income payments (debits)	147,135	145,441	40,423	37,432	35,837	31,749	28,367
32	Imports of goods and services	123,834	120,174	32,671	32,233	30,133	25,137	20,671
33	Goods	108,431	104,350	28,908	28,206	26,119	21,117	16,753
34	General merchandise	108,422	104,347	28,907	28,206	26,118	21,116	16,753
35	Foods, feeds, and beverages	346	377	107	91	91	88	110
36	Industrial supplies and materials	83,648	79,234	22,888	21,814	19,848	14,683	9,526
37	Capital goods except automotive	5,103	5,411	1,159	1,368	1,443	1,441	1,466
38	Automotive vehicles, parts, and engines	110	105	26	27	25	27	30
39	Consumer goods except food and automotive	17,249	16,741	3,910	4,440	4,121	4,270	4,991
40	Other general merchandise	1,966	2,480	817	466	590	608	630
41	Nonmonetary gold	8	4	1	(*)	1	1	(*)
42	Services	15,403	15,823	3,763	4,027	4,014	4,020	3,918
43	Maintenance and repair services n.i.e.	35	59	12	17	17	13	13
44	Transport	4,447	4,682	1,142	1,213	1,157	1,170	1,210
45	Travel (for all purposes including education) /1/	2,783	2,726	590	777	704	655	627
46	Insurance services	57	67	13	19	18	16	17
47	Financial services	429	502	110	136	134	121	123

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Middle East	Middle East	Middle East				Middle East
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	144	316	38	47	114	117	120
49	Telecommunications, computer, and information services	646	848	218	195	213	221	208
50	Other business services	3,261	3,459	847	871	824	918	823
51	Government goods and services n.i.e.	3,602	3,166	793	751	833	789	777
52	Primary income payments	12,568	13,735	3,366	3,502	3,516	3,351	3,445
53	Investment income	12,221	13,385	3,266	3,419	3,450	3,250	3,353
54	Direct investment income, directional basis /2/	382	622	162	278	205	-24	-66
55	Portfolio investment income	11,566	12,453	3,032	3,056	3,170	3,196	3,336
56	Other investment income	273	310	72	86	76	77	84
57	Compensation of employees	347	350	100	83	65	102	92
58	Secondary income (current transfer) payments /3/	10,733	11,532	4,386	1,698	2,188	3,260	4,251
	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/	10,709	12,189	-3,578	3,720	6,933	5,113	1,635
62	Outward direct investment, directional basis /5/	3,776	6,218	2,186	1,648	721	1,662	1,651
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	6,073	6,807	683	-43	4,898	1,268	-3,658
66	Equity and investment fund shares	7,959	4,883	-511	-192	4,533	1,052	-3,265
67	Debt securities	-1,886	1,924	1,194	149	365	216	-393
68	Short term	-404	1,576	1,568	-291	349	-50	-129
69	Long term	-1,483	348	-374	440	16	266	-264
70	Other investment assets	861	-836	-6,447	2,114	1,315	2,182	3,642
71	Currency and deposits	94	-3,251	-4,009	562	-67	263	-125
72	Loans	-31	3,268	-666	1,220	1,588	1,125	4,203
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	798	-853	-1,772	332	-207	793	-436
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/	600	50,030	16,311	17,229	22,615	-6,126	14,996
85	Inward direct investment, directional basis /5/	1,775	-2,084	-165	-803	-213	-903	-61
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	-32,448	38,105	11,523	13,632	17,911	-4,961	8,022
89	Equity and investment fund shares	-22,299	-19,821	-830	-3,003	-2,038	-13,950	-3,807
90	Debt securities	-10,149	57,926	12,353	16,635	19,949	8,988	11,829
91	Short term	-25,642	-11,445	-2,773	-7,836	-1,423	587	6,769
92	Long term	15,493	69,371	15,126	24,471	21,372	8,401	5,060
93	Other investment liabilities	31,273	14,009	4,954	4,401	4,916	-262	7,035

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Middle East	Middle East	Middle East				Middle East
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	23,804	5,493	2,800	-2,463	6,703	-1,548	2,355
95	Loans	2,306	-945	-2,456	5,902	-4,115	-276	3,454
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	5,163	9,461	4,610	961	2,328	1,562	1,226
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 /	39,476	-12,584	-8,236	-6,840	-9,680	12,172	-14,345
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-29,368	-25,257	-11,653	-6,670	-6,001	-934	985
102	Balance on goods and services (line 2 less line 32)	-25,184	-18,976	-8,764	-6,689	-4,904	1,382	4,535
103	Balance on goods (line 3 less line 33)	-36,586	-30,916	-12,147	-9,149	-8,468	-1,152	1,228
104	Balance on services (line 13 less line 42)	11,402	11,940	3,383	2,460	3,563	2,534	3,307
105	Balance on primary income (line 23 less line 52)	6,044	4,382	1,376	1,177	997	833	425
106	Balance on secondary income (line 30 less line 58)	-10,227	-10,663	-4,264	-1,157	-2,093	-3,148	-3,976
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 /	-29,368	-25,257	-11,653	-6,670	-6,001	-934	985
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	10,109	-37,841	-19,889	-13,509	-15,681	11,238	-13,360

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Africa	Africa	Africa				Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	60,434	60,880	14,306	16,425	15,801	14,349	11,505
2	Exports of goods and services	50,248	52,145	12,081	14,053	13,150	12,861	10,182
3	Goods	36,057	37,670	8,617	10,600	9,235	9,218	6,460
4	General merchandise	35,057	37,668	8,617	10,600	9,235	9,217	6,459
5	Foods, feeds, and beverages	5,020	4,624	1,280	1,485	985	875	930
6	Industrial supplies and materials	10,639	11,371	2,573	3,298	2,802	2,698	1,615
7	Capital goods except automotive	11,746	15,237	3,175	4,029	3,946	4,088	2,628
8	Automotive vehicles, parts, and engines	3,627	3,386	850	939	792	805	617
9	Consumer goods except food and automotive	1,846	1,958	482	514	483	480	419
10	Other general merchandise	2,180	1,092	258	335	228	272	250
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,000	1	(*)	(*)	(*)	1	(*)
13	Services	14,191	14,475	3,464	3,453	3,915	3,643	3,722
14	Maintenance and repair services n.i.e.	689	819	182	172	223	242	256
15	Transport	1,286	1,457	311	389	398	359	349
16	Travel (for all purposes including education) /1/	3,686	3,882	971	829	1,242	841	1,017
17	Insurance services	94	93	21	28	22	21	21
18	Financial services	1,205	1,279	322	315	328	312	307
19	Charges for the use of intellectual property n.i.e.	1,363	1,215	254	312	269	381	350
20	Telecommunications, computer, and information services	802	743	190	193	186	174	170
21	Other business services	4,147	4,155	994	1,019	1,015	1,127	1,007
22	Government goods and services n.i.e.	919	833	218	197	232	185	246
23	Primary income receipts	10,009	8,545	2,181	2,318	2,605	1,442	1,279
24	Investment income	9,905	8,439	2,154	2,291	2,578	1,416	1,251
25	Direct investment income, directional basis /2/	6,860	5,252	1,401	1,529	1,769	553	372
26	Portfolio investment income	2,697	2,861	669	691	718	783	754
27	Other investment income	348	326	84	71	90	80	125
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	104	106	27	27	27	26	28
30	Secondary income (current transfer) receipts /3/	178	190	45	54	46	45	44
31	Imports of goods and services and income payments (debits)	80,431	63,724	14,998	16,884	16,474	15,369	13,453
32	Imports of goods and services	59,381	43,487	10,313	11,442	11,260	10,472	8,009
33	Goods	50,339	34,879	8,537	9,096	8,901	8,345	6,060
34	General merchandise	50,282	34,507	8,526	9,090	8,554	8,337	6,044
35	Foods, feeds, and beverages	2,168	2,429	844	580	543	462	722
36	Industrial supplies and materials	40,486	24,649	5,907	6,532	6,175	6,036	3,755
37	Capital goods except automotive	522	529	122	137	129	140	127
38	Automotive vehicles, parts, and engines	2,592	1,789	363	497	430	499	330
39	Consumer goods except food and automotive	4,103	4,621	1,181	1,190	1,168	1,082	970
40	Other general merchandise	411	492	109	155	110	118	140
41	Nonmonetary gold	58	371	11	6	346	8	17
42	Services	9,042	8,608	1,776	2,346	2,359	2,127	1,949
43	Maintenance and repair services n.i.e.	30	24	10	6	5	3	3
44	Transport	1,233	1,304	322	331	314	337	343
45	Travel (for all purposes including education) /1/	4,286	3,906	659	1,166	1,192	888	785
46	Insurance services	47	38	11	11	9	8	7
47	Financial services	391	396	92	104	100	100	101

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Africa	Africa	Africa				Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	27	37	3	4	13	17	17
49	Telecommunications, computer, and information services	416	308	89	88	66	64	62
50	Other business services	1,980	2,009	441	501	498	570	494
51	Government goods and services n.i.e.	631	587	149	135	162	141	136
52	Primary income payments	1,540	1,405	386	330	319	369	315
53	Investment income	1,139	977	278	230	231	239	204
54	Direct investment income, directional basis /2/	98	-74	16	-38	-34	-19	-67
55	Portfolio investment income	951	956	238	242	241	236	247
56	Other investment income	90	95	23	26	24	23	24
57	Compensation of employees	401	428	108	101	88	130	111
58	Secondary income (current transfer) payments /3/	19,510	18,832	4,300	5,111	4,895	4,527	5,129
Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	380	20	18	2	0	0	n.a.
Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	2,381	18,616	-1,327	7,412	4,064	8,466	3,489
62	Outward direct investment, directional basis /5/	1,601	4,748	711	1,227	-915	3,726	856
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	918	10,883	-2,462	3,930	6,095	3,320	2,602
66	Equity and investment fund shares	1,940	9,304	-1,141	1,713	4,043	4,689	-264
67	Debt securities	-1,023	1,579	-1,321	2,217	2,053	-1,369	2,865
68	Short term	-532	-336	-618	488	539	-745	119
69	Long term	-491	1,916	-703	1,729	1,514	-624	2,746
70	Other investment assets	-137	2,985	425	2,256	-1,116	1,420	30
71	Currency and deposits	-7	-197	251	-50	-308	-90	76
72	Loans	-419	2,802	48	2,383	-959	1,330	191
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	290	380	126	-78	151	180	-237
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/	10,113	2,125	6,137	2,153	-257	-5,908	4,595
85	Inward direct investment, directional basis /5/	463	205	16	314	-327	202	-148
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	7,238	853	4,602	-621	-2,645	-484	450
89	Equity and investment fund shares	296	5,346	614	2,707	1,029	995	1,392
90	Debt securities	6,942	-4,493	3,988	-3,328	-3,674	-1,479	-941
91	Short term	282	772	2,500	-1,482	126	-372	-255
92	Long term	6,660	-5,266	1,487	-1,846	-3,800	-1,107	-687
93	Other investment liabilities	2,412	1,067	1,519	2,459	2,714	-5,626	4,293

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Africa	Africa	Africa				Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	1,403	115	3,905	991	429	-5,210	4,408
95	Loans	124	512	-2,544	946	2,446	-337	199
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	885	440	159	522	-162	-79	-314
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	1,774	2,415	94	82	207	2,032	499
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	14,418	21,770	-6,660	5,802	5,202	17,426	1,341
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-19,997	-2,844	-692	-459	-673	-1,020	-1,948
102	Balance on goods and services (line 2 less line 32)	-9,133	8,658	1,768	2,610	1,891	2,389	2,173
103	Balance on goods (line 3 less line 33)	-14,283	2,791	80	1,504	335	873	399
104	Balance on services (line 13 less line 42)	5,149	5,867	1,688	1,107	1,556	1,516	1,773
105	Balance on primary income (line 23 less line 52)	8,469	7,140	1,795	1,988	2,285	1,072	964
106	Balance on secondary income (line 30 less line 58)	-19,332	-18,642	-4,255	-5,057	-4,849	-4,482	-5,085
107	Balance on capital account (line 59 less line 60) / 9 /	-380	-20	-18	-2	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-20,376	-2,864	-710	-461	-673	-1,020	-1,948
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-5,958	18,906	-7,370	5,342	4,528	16,406	-607

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		South Africa	South Africa	South Africa				South Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	12,970	12,022	2,948	2,920	3,157	2,998	2,732
2	Exports of goods and services	10,336	9,452	2,228	2,388	2,393	2,442	2,053
3	Goods	7,353	6,426	1,549	1,596	1,634	1,647	1,358
4	General merchandise	6,353	6,425	1,549	1,596	1,634	1,646	1,358
5	Foods, feeds, and beverages	246	203	57	54	50	42	38
6	Industrial supplies and materials	1,374	1,389	301	349	403	336	360
7	Capital goods except automotive	3,057	3,152	797	762	736	857	588
8	Automotive vehicles, parts, and engines	704	737	168	198	197	174	162
9	Consumer goods except food and automotive	636	661	157	163	173	168	149
10	Other general merchandise	336	284	68	71	75	70	61
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,000	1	(*)	(*)	(*)	1	(*)
13	Services	2,983	3,025	679	792	760	795	694
14	Maintenance and repair services n.i.e.	49	44	6	7	19	11	10
15	Transport	367	415	72	127	101	115	83
16	Travel (for all purposes including education) /1/	573	560	127	137	154	142	119
17	Insurance services	37	43	10	14	10	10	10
18	Financial services	369	358	99	86	88	84	84
19	Charges for the use of intellectual property n.i.e.	766	774	158	215	171	230	211
20	Telecommunications, computer, and information services	254	251	60	64	64	62	60
21	Other business services	542	513	130	124	135	124	111
22	Government goods and services n.i.e.	26	69	17	18	17	17	7
23	Primary income receipts	2,579	2,508	705	512	749	541	666
24	Investment income	2,573	2,501	703	511	748	540	664
25	Direct investment income, directional basis /2/	570	529	224	24	260	21	174
26	Portfolio investment income	1,975	1,954	475	482	483	513	486
27	Other investment income	28	18	4	5	5	5	4
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	6	7	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	55	62	15	20	14	14	14
31	Imports of goods and services and income payments (debits)	11,445	11,225	2,612	2,747	2,978	2,888	2,391
32	Imports of goods and services	10,219	10,107	2,279	2,494	2,701	2,633	2,129
33	Goods	8,522	8,380	1,939	2,018	2,217	2,206	1,733
34	General merchandise	8,470	8,025	1,929	2,015	1,878	2,203	1,718
35	Foods, feeds, and beverages	261	271	43	59	105	64	35
36	Industrial supplies and materials	4,159	4,236	1,062	972	980	1,222	1,051
37	Capital goods except automotive	260	258	58	66	59	74	56
38	Automotive vehicles, parts, and engines	2,538	1,726	349	482	412	483	315
39	Consumer goods except food and automotive	1,136	1,396	388	388	293	328	224
40	Other general merchandise	116	139	28	49	30	32	36
41	Nonmonetary gold	51	354	10	2	338	4	15
42	Services	1,697	1,727	339	476	485	427	396
43	Maintenance and repair services n.i.e.	(*)	1	(*)	(*)	1	1	1
44	Transport	264	271	62	76	73	60	64
45	Travel (for all purposes including education) /1/	752	841	142	237	267	195	179
46	Insurance services	(*)	1	(*)	(*)	(*)	(*)	(*)
47	Financial services	87	87	20	21	22	24	23

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		South Africa	South Africa	South Africa				South Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	16	7	1	1	3	2	2
49	Telecommunications, computer, and information services	73	40	10	13	8	9	8
50	Other business services	476	458	99	120	107	132	114
51	Government goods and services n.i.e.	30	22	4	8	5	4	4
52	Primary income payments	565	383	130	95	75	83	89
53	Investment income	475	290	110	71	50	59	67
54	Direct investment income, directional basis /2/	(D)	-122	(D)	(D)	-57	-41	-36
55	Portfolio investment income	364	395	92	104	103	96	99
56	Other investment income	(D)	17	(D)	(D)	4	4	4
57	Compensation of employees	90	93	20	24	25	24	21
58	Secondary income (current transfer) payments /3/	661	735	203	159	202	171	174
	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/	-757	939	-2,905	1,909	2,016	-82	1,792
62	Outward direct investment, directional basis /5/	520	103	152	-125	239	-164	49
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	-962	567	-3,257	1,473	2,409	-58	1,801
66	Equity and investment fund shares	645	740	-2,888	1,184	1,396	1,048	590
67	Debt securities	-1,607	-173	-369	290	1,012	-1,106	1,211
68	Short term	7	403	-3	171	610	-375	203
69	Long term	-1,614	-576	-366	119	402	-732	1,008
70	Other investment assets	-315	269	200	560	-632	140	-58
71	Currency and deposits	50	-84	71	-99	-26	-30	24
72	Loans	-272	284	2	786	-614	111	-10
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-93	69	127	-126	9	59	-73
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/	5,076	2,826	5,046	1,510	-2,034	-1,696	86
85	Inward direct investment, directional basis /5/	509	-108	71	90	-208	-61	-85
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	4,547	2,075	3,572	2,323	-3,067	-753	-386
89	Equity and investment fund shares	1,004	3,095	219	2,351	510	15	154
90	Debt securities	3,543	-1,020	3,353	-27	-3,578	-768	-540
91	Short term	-195	30	12	45	-62	35	-4
92	Long term	3,739	-1,050	3,340	-72	-3,516	-803	-536
93	Other investment liabilities	20	859	1,403	-903	1,241	-882	557

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		South Africa	South Africa	South Africa				South Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	-143	658	1,215	-885	1,229	-901	537
95	Loans	212	46	-1	-32	41	38	36
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-48	155	189	14	-29	-19	-17
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 /	-7,358	-2,684	-8,287	226	3,872	1,504	1,365
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	1,525	797	336	172	179	110	341
102	Balance on goods and services (line 2 less line 32)	117	-655	-50	-106	-308	-191	-76
103	Balance on goods (line 3 less line 33)	-1,169	-1,953	-390	-421	-583	-559	-375
104	Balance on services (line 13 less line 42)	1,285	1,298	340	316	275	368	299
105	Balance on primary income (line 23 less line 52)	2,014	2,125	575	418	675	458	577
106	Balance on secondary income (line 30 less line 58)	-606	-673	-189	-139	-188	-157	-160
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 /	1,525	797	336	172	179	110	341
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-5,833	-1,887	-7,951	398	4,050	1,615	1,706

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Africa	Other Africa	Other Africa				Other Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	47,464	48,858	11,358	13,505	12,644	11,351	8,772
2	Exports of goods and services	39,912	42,693	9,852	11,665	10,757	10,419	8,129
3	Goods	28,704	31,243	7,067	9,004	7,601	7,571	5,101
4	General merchandise	28,704	31,243	7,067	9,004	7,601	7,571	5,101
5	Foods, feeds, and beverages	4,773	4,422	1,223	1,431	934	833	892
6	Industrial supplies and materials	9,265	9,982	2,272	2,949	2,399	2,362	1,255
7	Capital goods except automotive	8,689	12,085	2,377	3,267	3,210	3,231	2,040
8	Automotive vehicles, parts, and engines	2,923	2,650	682	741	595	631	455
9	Consumer goods except food and automotive	1,210	1,297	324	351	310	312	271
10	Other general merchandise	1,843	808	190	264	152	202	188
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	11,208	11,450	2,785	2,661	3,155	2,848	3,028
14	Maintenance and repair services n.i.e.	641	775	176	164	204	231	246
15	Transport	919	1,042	239	262	297	244	266
16	Travel (for all purposes including education) /1/	3,112	3,322	844	692	1,088	699	898
17	Insurance services	57	50	11	14	12	12	11
18	Financial services	836	921	223	229	240	228	223
19	Charges for the use of intellectual property n.i.e.	597	441	95	97	98	151	139
20	Telecommunications, computer, and information services	548	492	129	128	122	112	109
21	Other business services	3,605	3,642	865	895	880	1,003	896
22	Government goods and services n.i.e.	893	765	202	180	215	168	239
23	Primary income receipts	7,430	6,037	1,476	1,806	1,855	901	613
24	Investment income	7,332	5,938	1,451	1,781	1,830	876	587
25	Direct investment income, directional basis /2/	6,290	4,722	1,177	1,505	1,509	531	198
26	Portfolio investment income	722	907	193	209	235	270	268
27	Other investment income	320	308	80	66	86	75	121
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	98	100	25	25	25	24	26
30	Secondary income (current transfer) receipts /3/	123	128	30	34	32	31	30
31	Imports of goods and services and income payments (debits)	68,986	52,499	12,386	14,136	13,496	12,481	11,062
32	Imports of goods and services	49,162	33,380	8,034	8,949	8,558	7,839	5,881
33	Goods	41,817	26,499	6,598	7,079	6,684	6,139	4,327
34	General merchandise	41,811	26,482	6,597	7,075	6,676	6,134	4,326
35	Foods, feeds, and beverages	1,907	2,158	801	520	438	398	687
36	Industrial supplies and materials	36,327	20,413	4,844	5,560	5,195	4,814	2,704
37	Capital goods except automotive	262	271	64	71	70	66	70
38	Automotive vehicles, parts, and engines	53	63	13	16	18	16	14
39	Consumer goods except food and automotive	2,966	3,225	793	802	875	754	746
40	Other general merchandise	296	352	81	106	80	86	104
41	Nonmonetary gold	6	17	1	4	8	5	1
42	Services	7,344	6,881	1,436	1,870	1,874	1,700	1,553
43	Maintenance and repair services n.i.e.	30	22	10	6	4	2	2
44	Transport	969	1,033	260	255	241	277	279
45	Travel (for all purposes including education) /1/	3,534	3,065	517	929	925	694	606
46	Insurance services	47	37	10	10	9	7	7
47	Financial services	305	309	72	83	78	76	77

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Africa	Other Africa	Other Africa				Other Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	11	30	2	3	11	15	15
49	Telecommunications, computer, and information services	344	268	79	76	58	56	54
50	Other business services	1,504	1,551	342	380	392	437	381
51	Government goods and services n.i.e.	601	565	145	127	157	136	132
52	Primary income payments	975	1,022	256	236	245	286	226
53	Investment income	664	688	168	159	181	180	136
54	Direct investment income, directional basis /2/	(D)	48	(D)	(D)	24	22	-32
55	Portfolio investment income	587	561	147	138	137	139	147
56	Other investment income	(D)	79	(D)	(D)	20	19	21
57	Compensation of employees	311	334	88	77	64	106	90
58	Secondary income (current transfer) payments /3/	18,849	18,097	4,096	4,952	4,693	4,356	4,955
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	380	20	18	2	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	3,138	17,677	1,578	5,503	2,048	8,547	1,696
62	Outward direct investment, directional basis /5/	1,081	4,645	558	1,351	-1,154	3,889	807
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	1,879	10,316	795	2,456	3,687	3,378	800
66	Equity and investment fund shares	1,295	8,564	1,747	529	2,646	3,641	-854
67	Debt securities	584	1,753	-952	1,927	1,040	-263	1,654
68	Short term	-539	-740	-615	317	-71	-370	-84
69	Long term	1,123	2,492	-336	1,610	1,111	107	1,738
70	Other investment assets	179	2,716	225	1,695	-484	1,280	89
71	Currency and deposits	-57	-113	180	49	-282	-60	52
72	Loans	-147	2,518	47	1,598	-345	1,219	201
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	383	311	-1	49	143	121	-165
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/	5,037	-701	1,091	642	1,777	-4,212	4,509
85	Inward direct investment, directional basis /5/	-46	313	-55	224	-119	263	-63
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	2,691	-1,222	1,030	-2,944	423	269	836
89	Equity and investment fund shares	-707	2,251	395	357	519	980	1,237
90	Debt securities	3,399	-3,473	635	-3,301	-96	-711	-401
91	Short term	477	742	2,488	-1,527	188	-407	-250
92	Long term	2,921	-4,216	-1,853	-1,774	-285	-304	-151
93	Other investment liabilities	2,391	208	116	3,362	1,473	-4,744	3,736

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Other Africa	Other Africa	Other Africa				Other Africa
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	1,546	-543	2,690	1,876	-800	-4,309	3,870
95	Loans	-88	466	-2,543	978	2,406	-375	162
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	933	285	-30	508	-132	-60	-297
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	1,774	2,415	94	82	207	2,032	499
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	21,777	24,454	1,627	5,576	1,330	15,921	-24
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-21,521	-3,641	-1,028	-631	-852	-1,130	-2,290
102	Balance on goods and services (line 2 less line 32)	-9,250	9,313	1,818	2,716	2,199	2,580	2,249
103	Balance on goods (line 3 less line 33)	-13,114	4,744	470	1,925	918	1,432	774
104	Balance on services (line 13 less line 42)	3,864	4,568	1,348	791	1,281	1,148	1,475
105	Balance on primary income (line 23 less line 52)	6,455	5,015	1,220	1,570	1,611	615	387
106	Balance on secondary income (line 30 less line 58)	-18,726	-17,970	-4,066	-4,918	-4,661	-4,325	-4,925
107	Balance on capital account (line 59 less line 60) / 9 /	-380	-20	-18	-2	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-21,901	-3,661	-1,046	-633	-852	-1,130	-2,290
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-124	20,793	581	4,943	478	14,791	-2,313

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/				International organizations and unallocated /12/
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	91,686	97,722	23,978	24,361	24,566	24,818	24,695
2	Exports of goods and services	3,296	3,002	748	714	775	765	726
3	Goods	462	296	76	64	103	53	59
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	462	296	76	64	103	53	59
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	2,835	2,706	672	650	672	712	667
14	Maintenance and repair services n.i.e.	44	36	8	7	7	14	14
15	Transport	58	60	15	15	15	15	15
16	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
17	Insurance services	351	66	29	15	10	12	8
18	Financial services	30	30	5	5	5	14	14
19	Charges for the use of intellectual property n.i.e.	(*)	6	6	(*)	(*)	(*)	(*)
20	Telecommunications, computer, and information services	(*)	(*)	(*)	(*)	(*)	(*)	(*)
21	Other business services	8	7	2	1	2	2	2
22	Government goods and services n.i.e.	2,343	2,500	607	606	632	655	614
23	Primary income receipts	69,910	74,534	18,260	18,649	18,707	18,918	18,615
24	Investment income	65,277	69,819	17,084	17,474	17,529	17,733	17,419
25	Direct investment income, directional basis /2/	27,432	27,675	6,864	6,944	6,806	7,061	6,763
26	Portfolio investment income	37,772	42,052	10,196	10,490	10,708	10,658	10,644
27	Other investment income	16	33	4	20	2	6	7
28	Reserve asset income	57	59	20	19	12	8	6
29	Compensation of employees	4,633	4,715	1,176	1,175	1,179	1,185	1,195
30	Secondary income (current transfer) receipts /3/	18,480	20,186	4,970	4,998	5,084	5,134	5,355
31	Imports of goods and services and income payments (debits)	82,275	91,601	21,736	22,475	24,213	23,177	21,627
32	Imports of goods and services	256	1,251	833	196	158	64	65
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	256	1,251	833	196	158	64	65
43	Maintenance and repair services n.i.e.	0	0	0	0	0	0	0
44	Transport	191	189	46	46	48	49	49
45	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
46	Insurance services	8	11	2	3	5	2	3
47	Financial services	3	2	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: June 18, 2015 - Next Release Date: September 17, 2015

Line		International organizations and unallocated / 12 /	International organizations and unallocated / 12 /	International organizations and unallocated / 12 /				International organizations and unallocated / 12 /
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	53	1,047	785	147	104	12	11
49	Telecommunications, computer, and information services	0	0	0	0	0	0	0
50	Other business services	(*)	1	0	(*)	1	(*)	(*)
51	Government goods and services n.i.e.	0	(*)	(*)	0	0	(*)	(*)
52	Primary income payments	24,917	26,890	6,633	6,729	6,635	6,893	6,893
53	Investment income	24,917	26,890	6,633	6,729	6,635	6,893	6,893
54	Direct investment income, directional basis /2/	11,818	12,251	2,989	3,080	2,955	3,227	2,958
55	Portfolio investment income	12,959	14,549	3,616	3,622	3,661	3,650	3,920
56	Other investment income	140	89	28	27	18	16	15
57	Compensation of employees	0	0	0	0	0	0	0
58	Secondary income (current transfer) payments /3/	57,103	63,459	14,269	15,550	17,420	16,220	14,669
	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/	100,240	31,344	-2,551	21,402	9,236	3,257	25
62	Outward direct investment, directional basis /5/	91,276	40,641	2,385	19,534	13,539	5,184	-827
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	9,155	-3,321	-4,698	-3,975	2,523	2,830	3,366
66	Equity and investment fund shares	-74	-578	-286	(*)	-321	28	-584
67	Debt securities	9,229	-2,742	-4,412	-3,976	2,844	2,802	3,950
68	Short term	3,341	-4,922	-4,136	-1,633	-143	990	317
69	Long term	5,888	2,180	-276	-2,343	2,987	1,812	3,633
70	Other investment assets	3,225	-2,152	794	5,125	-5,879	-2,192	1,679
71	Currency and deposits	534	-5,461	115	1,729	-4,668	-2,637	88
72	Loans	2,663	3,305	681	3,399	-1,216	441	1,600
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	28	4	-2	-3	5	4	-9
75	Reserve assets	-3,416	-3,825	-1,032	718	-947	-2,565	-4,193
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	22	23	8	8	4	3	3
78	Reserve position in the International Monetary Fund	-3,438	-3,849	-1,040	710	-951	-2,568	-4,195
79	Other reserve assets	(*)	1	(*)	(*)	(*)	(*)	-1
80	Currency and deposits	(*)	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/	100,353	74,399	40,420	18,734	-4,422	19,667	10,501
85	Inward direct investment, directional basis /5/	75,662	25,217	-1,490	15,670	9,688	1,350	-4,632
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	-7,595	-13,894	8,601	-7,851	-12,308	-2,336	-2,545
89	Equity and investment fund shares	-826	-1,656	-355	13	-837	-477	22
90	Debt securities	-6,769	-12,238	8,956	-7,864	-11,471	-1,859	-2,567
91	Short term	-4,693	682	953	-3,235	881	2,083	-1,850
92	Long term	-2,076	-12,920	8,003	-4,629	-12,352	-3,942	-718
93	Other investment liabilities	32,286	63,076	33,310	10,915	-1,802	20,653	17,679

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		International organizations and unallocated / 12 /	International organizations and unallocated / 12 /	International organizations and unallocated / 12 /				International organizations and unallocated / 12 /
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	37,486	59,084	7,515	25,764	-35	25,840	58,899
95	Loans	-5,492	3,572	25,733	-15,074	-1,852	-5,235	-41,224
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	292	420	61	225	86	48	4
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	480	516	200	111	154	51	225
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-9,044	-48,661	-45,014	893	13,459	-17,999	-13,320
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	9,411	6,122	2,242	1,886	353	1,641	3,068
102	Balance on goods and services (line 2 less line 32)	3,041	1,751	-85	518	618	701	661
103	Balance on goods (line 3 less line 33)	462	296	76	64	103	53	59
104	Balance on services (line 13 less line 42)	2,579	1,455	-161	454	514	648	602
105	Balance on primary income (line 23 less line 52)	44,993	47,644	11,626	11,920	12,072	12,025	11,722
106	Balance on secondary income (line 30 less line 58)	-38,622	-43,273	-9,299	-10,552	-12,337	-11,085	-9,315
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 /	9,411	6,122	2,242	1,886	353	1,641	3,068
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	367	-42,539	-42,772	2,779	13,812	-16,359	-10,252

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Members of OPEC	Members of OPEC	Members of OPEC				Members of OPEC
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Current account							
1	Exports of goods and services and income receipts (credits)	135,491	132,276	31,065	33,678	34,227	33,305	29,611
2	Exports of goods and services	114,559	113,408	25,951	28,340	29,300	29,818	25,946
3	Goods	83,122	81,372	17,837	21,012	20,581	21,942	18,211
4	General merchandise	81,566	80,528	17,615	20,812	20,370	21,730	17,981
5	Foods, feeds, and beverages	6,580	6,140	1,674	1,721	1,292	1,453	1,354
6	Industrial supplies and materials	18,701	18,736	3,505	5,114	5,254	4,862	3,267
7	Capital goods except automotive	33,890	33,407	7,511	8,275	8,428	9,193	7,619
8	Automotive vehicles, parts, and engines	13,570	11,702	2,395	2,945	3,046	3,316	2,697
9	Consumer goods except food and automotive	6,330	6,625	1,727	1,521	1,416	1,962	1,853
10	Other general merchandise	2,496	3,917	803	1,237	933	944	1,191
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,556	844	222	200	211	212	231
13	Services	31,436	32,036	8,114	7,328	8,719	7,875	7,734
14	Maintenance and repair services n.i.e.	2,507	2,624	723	585	660	657	603
15	Transport	3,303	3,403	710	785	938	970	239
16	Travel (for all purposes including education) /1/	9,304	9,388	2,536	1,773	3,057	2,021	2,682
17	Insurance services	308	314	79	81	76	78	80
18	Financial services	2,503	2,812	629	697	710	776	767
19	Charges for the use of intellectual property n.i.e.	1,661	1,373	347	307	339	380	345
20	Telecommunications, computer, and information services	2,114	2,011	514	501	492	504	493
21	Other business services	6,455	6,740	1,480	1,790	1,660	1,811	1,625
22	Government goods and services n.i.e.	3,282	3,370	1,096	809	786	678	900
23	Primary income receipts	20,401	18,028	4,997	4,819	4,827	3,385	3,383
24	Investment income	20,207	17,823	4,946	4,768	4,775	3,334	3,329
25	Direct investment income, directional basis /2/	18,712	16,388	4,606	4,408	4,402	2,971	3,017
26	Portfolio investment income	1,202	1,146	276	286	304	281	242
27	Other investment income	293	289	64	74	69	82	70
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	195	205	51	51	51	51	53
30	Secondary income (current transfer) receipts /3/	530	841	118	519	101	102	283
31	Imports of goods and services and income payments (debits)	180,554	160,832	43,484	42,523	41,463	33,362	24,549
32	Imports of goods and services	163,668	143,023	39,126	38,101	36,789	29,007	19,637
33	Goods	153,923	133,198	36,836	35,550	34,272	26,540	17,205
34	General merchandise	153,372	132,175	36,571	35,290	34,018	26,296	16,985
35	Foods, feeds, and beverages	1,846	2,196	563	534	551	547	599
36	Industrial supplies and materials	149,203	127,427	35,144	34,251	32,892	25,141	15,616
37	Capital goods except automotive	439	345	54	72	118	101	106
38	Automotive vehicles, parts, and engines	48	43	8	11	10	13	15
39	Consumer goods except food and automotive	448	423	110	117	101	96	221
40	Other general merchandise	1,388	1,740	692	305	345	398	428
41	Nonmonetary gold	551	1,023	265	260	254	244	220
42	Services	9,745	9,825	2,290	2,551	2,517	2,468	2,432
43	Maintenance and repair services n.i.e.	46	57	11	18	14	13	13
44	Transport	2,798	3,272	779	871	824	798	815
45	Travel (for all purposes including education) /1/	2,270	2,317	471	614	634	598	602
46	Insurance services	36	42	8	12	12	10	16
47	Financial services	443	512	117	137	132	124	126

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Members of OPEC	Members of OPEC	Members of OPEC				Members of OPEC
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	132	123	12	35	40	36	38
49	Telecommunications, computer, and information services	289	248	77	60	55	55	53
50	Other business services	1,413	1,360	348	356	299	357	313
51	Government goods and services n.i.e.	2,318	1,895	465	447	507	477	456
52	Primary income payments	12,630	13,613	3,218	3,484	3,473	3,438	3,587
53	Investment income	12,292	13,230	3,105	3,396	3,408	3,322	3,477
54	Direct investment income, directional basis /2/	1,025	1,282	180	449	360	292	327
55	Portfolio investment income	10,951	11,604	2,845	2,854	2,960	2,945	3,057
56	Other investment income	316	345	79	93	87	85	93
57	Compensation of employees	338	383	114	88	66	116	110
58	Secondary income (current transfer) payments /3/	4,256	4,196	1,141	938	1,201	916	1,325
	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/	8,217	7,050	-3,702	6,240	4,492	19	2,301
62	Outward direct investment, directional basis /5/	4,609	5,438	2,421	1,034	-276	2,260	1,510
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	1,348	729	-912	3,552	2,915	-4,826	-1,675
66	Equity and investment fund shares	3,986	3,295	1,057	842	2,399	-1,003	-1,278
67	Debt securities	-2,638	-2,566	-1,969	2,710	516	-3,823	-397
68	Short term	-803	-99	-467	602	43	-277	-124
69	Long term	-1,834	-2,467	-1,502	2,108	473	-3,546	-272
70	Other investment assets	2,260	882	-5,211	1,655	1,854	2,585	2,465
71	Currency and deposits	192	-3,741	-3,689	90	-327	186	-128
72	Loans	676	4,852	73	1,318	1,961	1,500	3,469
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,392	-229	-1,595	247	220	899	-875
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/	-4,137	38,767	13,377	19,074	22,152	-15,836	11,777
85	Inward direct investment, directional basis /5/	98	246	-24	594	137	-461	306
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	-29,782	26,708	7,388	12,072	16,232	-8,984	8,517
89	Equity and investment fund shares	-20,086	-19,792	-1,694	-2,577	-2,329	-13,192	-6,509
90	Debt securities	-9,696	46,499	9,081	14,649	18,561	4,208	15,026
91	Short term	-21,452	-7,255	-57	-7,213	-1,928	1,943	5,468
92	Long term	11,756	53,755	9,139	21,862	20,488	2,266	9,557
93	Other investment liabilities	25,547	11,813	6,014	6,408	5,784	-6,392	2,954

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		Members of OPEC	Members of OPEC	Members of OPEC				Members of OPEC
		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
94	Currency and deposits	18,069	4,250	4,646	-2,120	8,773	-7,050	4,313
95	Loans	3,136	-2,644	-3,558	7,360	-5,717	-728	-2,444
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	4,342	10,207	4,925	1,167	2,728	1,386	1,084
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 /	57,417	-3,161	-4,660	-3,988	-10,425	15,912	-14,537
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-45,064	-28,556	-12,419	-8,845	-7,235	-56	5,062
102	Balance on goods and services (line 2 less line 32)	-49,110	-29,615	-13,175	-9,761	-7,489	810	6,308
103	Balance on goods (line 3 less line 33)	-70,801	-51,825	-18,999	-14,538	-13,691	-4,597	1,006
104	Balance on services (line 13 less line 42)	21,691	22,210	5,824	4,777	6,202	5,408	5,302
105	Balance on primary income (line 23 less line 52)	7,772	4,415	1,779	1,335	1,353	-53	-204
106	Balance on secondary income (line 30 less line 58)	-3,726	-3,355	-1,023	-419	-1,100	-814	-1,042
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 /	-45,064	-28,556	-12,419	-8,845	-7,235	-56	5,062
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	12,354	-31,717	-17,079	-12,833	-17,660	15,856	-9,475

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

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.

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Exports of goods (table 1.1, line 3)	1,592,043	1,632,639	401,429	409,152	412,933	409,126	382,715
2	General merchandise	1,557,698	1,609,715	394,788	405,199	407,927	401,801	377,174
3	Net exports of goods under merchanting	462	296	76	64	103	53	59
4	Nonmonetary gold	33,883	22,628	6,566	3,889	4,902	7,271	5,482
5	General merchandise, all end-use commodities (line 2)	1,557,698	1,609,715	394,788	405,199	407,927	401,801	377,174
6	Foods, feeds, and beverages	136,160	143,751	36,655	36,413	34,661	36,021	32,706
7	Agricultural	126,724	134,091	34,281	33,932	32,226	33,652	30,322
8	Grains and preparations	30,346	32,798	8,048	9,480	8,150	7,121	7,499
9	Wheat	10,668	7,905	2,081	2,185	1,863	1,776	1,627
10	Corn	7,766	11,947	2,722	3,944	3,153	2,128	2,405
11	Rice and other food grains	2,305	2,149	549	566	446	588	555
12	Other feeds	9,607	10,797	2,696	2,785	2,688	2,629	2,912
13	Soybeans	22,981	25,108	7,303	4,947	5,077	7,781	4,543
14	Meat products and poultry	18,467	20,086	4,879	5,094	5,084	5,030	4,580
15	Vegetables, fruits, nuts, and preparations	24,723	25,198	6,112	6,488	6,365	6,233	6,426
16	Other agricultural foods, feeds, and beverages	30,207	30,901	7,939	7,924	7,550	7,487	7,273
17	Nonagricultural	9,436	9,660	2,375	2,481	2,435	2,369	2,385
18	Fish and shellfish	5,824	5,977	1,468	1,534	1,493	1,482	1,448
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,612	3,683	906	947	942	888	936
20	Industrial supplies and materials	492,296	500,007	123,632	127,152	128,831	120,392	107,846
21	Agricultural	21,098	19,756	5,310	5,132	4,876	4,438	4,461
22	Raw cotton	5,630	4,412	1,247	1,112	1,002	1,052	946
23	Tobacco, unmanufactured	1,184	1,118	297	267	293	262	311
24	Hides and skins, including furskins	3,136	2,932	772	763	706	691	613
25	Other agricultural industrial supplies	11,148	11,294	2,994	2,990	2,876	2,434	2,590
26	Nonagricultural	471,198	480,251	118,322	122,020	123,955	115,954	103,385
27	Energy products	176,722	182,525	45,586	47,818	48,385	40,736	32,637
28	Petroleum and products	154,688	161,153	39,359	42,026	43,659	36,108	27,908
29	Crude	4,905	11,592	2,145	2,989	3,383	3,074	1,827
30	Fuel oil	71,198	65,792	15,932	18,150	18,182	13,528	10,204
31	Other petroleum products	71,617	73,005	18,780	18,296	19,113	16,816	13,851
32	Liquified petroleum gases	6,967	10,763	2,503	2,591	2,980	2,689	2,026
33	Coal and related products	14,314	11,878	3,467	2,948	2,753	2,710	2,665
34	Natural gas	6,071	7,772	2,151	2,608	1,644	1,369	1,403
35	Nuclear fuel and electric energy	1,649	1,722	609	236	328	549	661
36	Paper and paper-base stocks	22,476	22,494	5,593	5,649	5,620	5,632	5,452
37	Textile supplies and related materials	14,674	15,203	3,738	3,773	3,834	3,859	3,641
38	Chemicals except medicinals	120,435	119,311	29,041	30,011	30,120	30,139	28,354
39	Plastic materials	36,254	36,854	9,239	9,162	9,273	9,180	8,585
40	Fertilizers, pesticides, and insecticides	9,667	9,488	2,388	2,355	2,288	2,457	2,263
41	Industrial inorganic chemicals	9,121	9,209	2,266	2,275	2,328	2,339	2,184
42	Industrial organic chemicals	35,051	32,836	7,609	8,413	8,517	8,298	7,758
43	Other chemicals	30,342	30,924	7,539	7,806	7,714	7,865	7,564
44	Building materials except metals	14,699	15,531	3,841	3,874	3,884	3,932	3,669
45	Other nonmetals	34,082	35,493	8,713	8,895	8,905	8,980	8,713
46	Metals and nonmetallic products	88,109	89,693	21,810	22,000	23,208	22,675	20,919
47	Steelmaking materials	10,659	9,394	2,239	2,295	2,557	2,303	1,720
48	Iron and steel products	18,530	18,979	4,641	4,736	4,784	4,819	4,662
49	Nonferrous metals	32,331	33,338	8,098	8,095	8,707	8,437	7,809
50	Precious metals except nonmonetary gold	7,390	7,584	1,928	1,943	2,000	1,712	1,720
51	Bauxite and aluminum	9,387	8,919	2,153	2,163	2,320	2,283	2,058
52	Copper	8,563	8,758	2,042	2,012	2,294	2,409	2,005
53	Other nonferrous metals	6,991	8,078	1,975	1,977	2,093	2,033	2,026
54	Other metals and nonmetallic products	26,590	27,982	6,831	6,874	7,160	7,117	6,727
55	Capital goods except automotive	534,524	551,321	134,968	137,309	139,156	139,888	135,574
56	Machinery and equipment except consumer-type	423,068	431,531	106,971	107,077	108,811	108,672	104,577
57	Electric-generating machinery, electric apparatus, and parts	54,480	57,250	13,788	14,211	14,518	14,733	14,133
58	Oil-drilling, mining, and construction machinery	31,897	29,561	7,480	7,433	7,221	7,427	6,355
59	Industrial engines, pumps, and compressors	29,256	29,714	7,112	7,367	7,620	7,614	7,218

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
60	Machine tools and metalworking machinery	7,677	7,622	1,781	1,998	1,855	1,987	1,942
61	Measuring, testing, and control instruments	24,758	25,152	6,380	6,327	6,238	6,208	6,229
62	Other industrial machinery	75,792	80,554	20,076	19,711	20,378	20,390	19,759
63	Other service-industry and agricultural machinery	20,361	19,288	4,880	4,893	4,964	4,551	4,357
64	Computers	16,720	16,892	4,207	4,271	4,200	4,214	4,142
65	Computer accessories, peripherals, and parts	31,367	31,897	7,989	7,984	8,099	7,826	7,386
66	Semiconductors	42,946	43,744	10,908	10,814	11,015	11,007	10,844
67	Telecommunications equipment	39,734	40,669	10,149	9,626	10,371	10,523	10,086
68	Other office and business machines	2,978	2,977	745	746	739	746	708
69	Scientific, hospital, and medical equipment and parts	45,102	46,210	11,476	11,696	11,594	11,445	11,416
70	Civilian aircraft, engines, and parts	104,991	113,071	26,440	28,553	28,771	29,308	29,371
71	Civilian aircraft, complete, all types	53,674	58,156	13,167	14,833	14,869	15,287	15,599
72	Engines and parts	51,316	54,915	13,273	13,720	13,901	14,021	13,771
73	Other transportation equipment	6,465	6,718	1,558	1,679	1,574	1,908	1,627
74	Automotive vehicles, parts, and engines	152,670	159,690	37,860	39,897	41,626	40,307	36,909
75	To Canada	60,469	59,972	13,956	14,944	15,660	15,412	13,640
76	Passenger cars, new and used	13,483	14,625	3,388	3,711	3,889	3,638	3,362
77	Trucks, buses, and special purpose vehicles	15,624	15,042	3,265	3,749	4,020	4,008	3,210
78	Engines and engine parts	5,715	5,396	1,290	1,326	1,397	1,383	1,267
79	Other parts and accessories	25,646	24,909	6,012	6,159	6,354	6,383	5,801
80	To other areas	92,201	99,718	23,904	24,953	25,966	24,895	23,268
81	Passenger cars, new and used	42,766	45,948	10,860	11,856	12,239	10,993	9,601
82	Trucks, buses, and special purpose vehicles	5,253	4,821	1,192	1,166	1,265	1,199	1,199
83	Engines and engine parts	10,766	12,958	3,102	3,147	3,379	3,329	3,103
84	Other parts and accessories	33,416	35,992	8,750	8,784	9,083	9,374	9,365
85	Consumer goods except food and automotive	188,370	198,300	48,475	49,837	49,904	50,084	50,489
86	Nondurable goods	84,330	87,487	21,250	21,686	22,185	22,366	23,193
87	Apparel, footwear, and household goods	10,607	11,066	2,652	2,743	2,799	2,872	2,738
88	Medicinal, dental, and pharmaceutical products	48,365	50,958	12,291	12,514	13,064	13,089	14,230
89	Toiletries and cosmetics	11,323	11,789	2,874	2,985	2,922	3,008	2,897
90	Other nondurable goods	14,034	13,674	3,433	3,444	3,399	3,398	3,329
91	Durable goods	104,040	110,813	27,225	28,151	27,719	27,717	27,296
92	Televisions, video receivers, and other video equipment	4,360	4,581	1,084	1,188	1,114	1,195	1,239
93	Radio and stereo equipment, including recorded media	5,128	4,807	1,177	1,223	1,248	1,159	1,077
94	Toys and sporting goods, including bicycles	10,289	10,391	2,608	2,701	2,580	2,503	2,505
95	Household and kitchen appliances and other household goods	38,812	40,247	9,858	9,935	10,247	10,208	10,171
96	Household furnishings and related products	4,919	5,143	1,240	1,310	1,308	1,286	1,283
97	Household and kitchen appliances	7,511	7,536	1,895	1,842	1,895	1,903	1,833
98	Other household goods, including cell phones	26,382	27,568	6,723	6,782	7,044	7,019	7,055
99	Jewelry and collectibles	19,919	23,293	5,819	5,767	5,848	5,859	5,908
100	Gem diamonds and other gemstones	20,905	23,010	5,595	6,169	5,599	5,648	5,412
101	Other durable goods	4,627	4,484	1,084	1,169	1,085	1,146	984
102	Other general merchandise	53,678	56,646	13,197	14,591	13,749	15,110	13,650
103	Net exports of goods under merchanting (line 3)	462	296	76	64	103	53	59
104	Nonmonetary gold (line 4)	33,883	22,628	6,566	3,889	4,902	7,271	5,482
105	Imports of goods (table 1.1, line 11)	2,294,630	2,374,101	585,739	597,265	596,009	595,089	571,705
106	General merchandise	2,276,882	2,358,653	581,934	593,541	591,750	591,428	568,732
107	Nonmonetary gold	17,748	15,448	3,805	3,723	4,259	3,660	2,973
108	General merchandise, all end-use commodities (line 106)	2,276,882	2,358,653	581,934	593,541	591,750	591,428	568,732
109	Foods, feeds, and beverages	116,004	126,683	30,233	32,288	32,049	32,112	32,424
110	Agricultural	90,253	98,241	23,102	25,170	24,892	25,077	25,031
111	Green coffee	4,671	5,229	858	1,468	1,519	1,385	1,168
112	Cocoa beans and sugar	2,714	2,934	971	772	659	532	931
113	Meat products and poultry	8,868	12,127	2,387	2,822	3,198	3,721	3,358
114	Vegetables, fruits, nuts, and preparations	26,400	28,174	6,841	6,948	7,076	7,309	7,267
115	Wine, beer, and related products	9,188	9,756	2,399	2,545	2,465	2,347	2,542
116	Other agricultural foods, feeds, and beverages	38,411	40,021	9,647	10,615	9,975	9,784	9,765
117	Nonagricultural	25,751	28,441	7,131	7,119	7,157	7,035	7,393
118	Fish and shellfish	17,932	20,236	5,206	5,046	5,055	4,930	5,155

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	7,819	8,205	1,925	2,073	2,102	2,105	2,238
120	Industrial supplies and materials	686,692	672,611	175,255	169,946	166,846	160,564	132,475
121	Agricultural	13,859	13,315	3,381	3,273	3,305	3,356	3,121
122	Nonagricultural	672,834	659,297	171,874	166,673	163,542	157,208	129,354
123	Energy products	409,743	375,022	103,805	95,425	91,237	84,555	58,743
124	Petroleum and products	387,760	350,927	96,066	89,663	86,048	79,150	53,788
125	Crude	274,555	248,812	68,562	62,586	61,364	56,300	35,759
126	Fuel oil	45,900	41,315	11,618	11,061	9,998	8,639	7,112
127	Other petroleum products	63,102	56,778	14,374	15,217	13,909	13,277	10,200
128	Liquified petroleum gases	4,203	4,022	1,512	799	777	935	718
129	Coal and related products	3,351	2,089	394	580	542	572	451
130	Natural gas	11,723	15,445	5,547	3,595	3,184	3,119	3,371
131	Nuclear fuel and electric energy	6,908	6,561	1,798	1,586	1,463	1,713	1,133
132	Paper and paper-base stocks	12,205	12,589	3,153	3,188	3,118	3,130	3,058
133	Textile supplies and related materials	14,086	14,796	3,625	3,662	3,710	3,799	3,783
134	Chemicals except medicinals	76,758	80,723	19,531	20,416	20,921	19,854	19,215
135	Plastic materials	15,433	17,346	4,176	4,281	4,368	4,521	4,269
136	Fertilizers, pesticides, and insecticides	15,537	15,063	3,489	3,750	4,081	3,744	3,945
137	Industrial inorganic chemicals	7,396	7,570	1,888	1,910	1,898	1,874	1,954
138	Industrial organic chemicals	26,541	28,106	6,973	7,263	7,320	6,550	5,929
139	Other chemicals	11,851	12,638	3,006	3,212	3,255	3,165	3,119
140	Building materials except metals	25,828	28,248	6,659	7,034	7,194	7,361	7,378
141	Other nonmetals	31,535	33,326	8,089	8,337	8,401	8,499	8,622
142	Metals and nonmetallic products	102,680	114,593	27,011	28,611	28,960	30,010	28,556
143	Steelmaking materials	7,348	8,784	2,180	2,150	2,311	2,143	1,909
144	Iron and steel products	36,836	46,163	10,549	11,195	11,859	12,559	11,807
145	Nonferrous metals	37,318	37,631	8,708	9,793	9,282	9,848	9,420
146	Precious metals except nonmonetary gold	11,826	10,799	2,683	3,063	2,403	2,650	2,434
147	Bauxite and aluminum	10,446	11,693	2,524	2,803	2,896	3,470	3,363
148	Other nonferrous metals	15,047	15,139	3,501	3,926	3,983	3,729	3,623
149	Other metals and nonmetallic products	21,178	22,015	5,574	5,473	5,508	5,460	5,420
150	Capital goods except automotive	557,893	595,732	143,202	148,679	151,305	152,546	152,468
151	Machinery and equipment except consumer-type	505,467	535,540	128,973	133,798	135,247	137,521	137,097
152	Electric-generating machinery, electric apparatus and parts	67,001	71,304	17,523	17,780	17,843	18,158	18,592
153	Oil-drilling, mining, and construction machinery	22,409	24,105	5,478	6,022	6,137	6,469	6,806
154	Industrial engines, pumps, and compressors	22,141	24,788	5,846	6,250	6,362	6,330	6,229
155	Machine tools and metalworking machinery	11,336	11,396	2,771	2,779	2,992	2,854	2,961
156	Measuring, testing, and control instruments	18,798	20,026	4,911	4,981	4,991	5,142	5,226
157	Other industrial machinery	77,612	86,719	20,982	22,185	21,949	21,603	22,171
158	Other service-industry and agricultural machinery	26,363	27,867	6,946	6,891	7,010	7,020	6,977
159	Computers	64,698	63,709	14,992	15,764	16,280	16,673	14,675
160	Computer accessories, peripherals, and parts	56,511	57,952	14,202	14,140	14,268	15,343	14,995
161	Semiconductors	41,683	44,003	10,367	11,063	11,053	11,520	10,947
162	Telecommunications equipment	54,428	58,664	14,042	14,730	14,932	14,960	15,774
163	Other office and business machines	4,613	4,822	1,208	1,210	1,190	1,213	1,291
164	Scientific, hospital, and medical equipment and parts	37,875	40,185	9,704	10,004	10,241	10,236	10,454
165	Civilian aircraft, engines, and parts	46,960	53,173	12,731	13,229	14,169	13,044	13,593
166	Civilian aircraft, complete, all types	14,071	16,731	3,926	4,077	4,772	3,956	4,484
167	Engines and parts	32,889	36,442	8,805	9,152	9,397	9,088	9,109
168	Other transportation equipment	5,467	7,019	1,498	1,652	1,889	1,980	1,778
169	Automotive vehicles, parts, and engines	309,572	328,499	78,166	82,958	83,445	83,931	83,904
170	From Canada	62,267	63,194	14,351	15,969	16,737	16,137	14,596
171	Passenger cars, new and used	43,387	42,907	9,589	10,881	11,441	10,995	9,881
172	Trucks, buses, and special purpose vehicles	2,322	2,701	642	676	692	690	777
173	Engines and engine parts	3,152	3,781	857	980	1,001	943	828
174	Other parts and accessories	13,406	13,805	3,262	3,432	3,602	3,509	3,110
175	From other areas	247,306	265,306	63,815	66,989	66,708	67,794	69,308
176	Passenger cars, new and used	109,310	110,674	27,305	28,382	27,076	27,912	29,669
177	Trucks, buses, and special purpose vehicles	23,953	29,790	6,872	7,645	7,406	7,866	7,983

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
178	Engines and engine parts	23,266	25,574	6,037	6,321	6,660	6,556	6,321
179	Other parts and accessories	90,777	99,267	23,601	24,641	25,566	25,460	25,335
180	Consumer goods except food and automotive	533,957	559,392	136,556	140,259	139,139	143,437	147,715
181	Nondurable goods	244,737	258,120	63,248	64,877	64,892	65,104	68,891
182	Apparel, footwear, and household goods	131,810	135,907	34,010	33,685	33,864	34,348	36,038
183	Medicinal, dental, and pharmaceutical products	83,971	91,940	21,806	23,575	23,466	23,092	25,034
184	Toiletries and cosmetics	9,593	10,210	2,525	2,569	2,524	2,593	2,594
185	Other nondurable goods	19,364	20,063	4,907	5,047	5,038	5,071	5,225
186	Durable goods	289,220	301,273	73,309	75,383	74,247	78,334	78,824
187	Televisions, video receivers, and other video equipment	28,774	28,195	7,117	7,040	7,070	6,968	6,304
188	Radio and stereo equipment, including recorded media	10,259	9,808	2,429	2,509	2,505	2,366	2,287
189	Toys and sporting goods, including bicycles	36,300	36,938	9,475	9,113	9,218	9,131	9,652
190	Household and kitchen appliances and other household goods	154,189	164,793	38,890	41,232	40,451	44,220	44,329
191	Household furnishings and related products	27,622	30,019	7,227	7,368	7,583	7,841	8,204
192	Household and kitchen appliances	23,480	25,286	6,044	6,060	6,549	6,633	6,314
193	Other household goods, including cell phones	103,088	109,487	25,619	27,804	26,318	29,746	29,812
194	Jewelry and collectibles	24,819	25,402	6,492	6,428	6,022	6,460	6,958
195	Gem diamonds and other gemstones	26,897	28,307	6,941	7,142	7,029	7,195	7,015
196	Other durable goods	7,983	7,830	1,965	1,919	1,952	1,993	2,279
197	Other general merchandise	72,764	75,736	18,522	19,410	18,966	18,838	19,747
198	Nonmonetary gold (line 107)	17,748	15,448	3,805	3,723	4,259	3,660	2,973
199	Balance on goods (line 1 less line 105)	-702,587	-741,462	-184,310	-188,113	-183,076	-185,963	-188,990

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Exports of goods (table 2.1, line 1)	1,592,043	1,632,639	401,429	409,152	412,933	409,126	382,715
2	France	32,089	31,684	7,889	8,252	7,928	7,614	7,863
3	Germany	47,724	49,637	12,837	12,492	12,527	11,780	12,458
4	Italy	16,898	17,123	4,416	4,104	4,282	4,322	3,904
5	United Kingdom	48,395	54,547	12,035	13,815	14,712	13,985	13,324
6	Canada	302,194	313,510	75,424	78,438	80,416	79,233	72,112
7	Brazil	44,050	42,412	11,407	10,712	10,278	10,015	9,028
8	Mexico	226,766	240,721	59,056	60,891	60,817	59,956	58,694
9	China	122,827	124,747	31,551	30,454	30,907	31,834	28,628
10	India	22,195	22,523	5,300	4,939	5,525	6,759	5,623
11	Japan	66,538	68,014	17,278	16,692	17,453	16,591	16,425
12	Korea, Republic of	43,504	46,114	11,574	11,769	11,565	11,206	10,913
13	Saudi Arabia	18,773	17,866	4,224	4,744	4,368	4,530	4,652
14	All other countries	600,091	603,740	150,958	153,023	151,141	148,618	140,928
15	Residual /1/	0	0	-2,521	-1,173	1,012	2,682	-1,836
	Memoranda:							
16	European Union	265,603	279,127	68,578	71,141	70,855	68,553	70,269
17	Members of OPEC	83,122	81,372	18,721	21,154	21,020	20,477	19,173
18	Imports of goods (table 2.1, line 105)	2,294,630	2,374,101	585,739	597,265	596,009	595,089	571,705
19	France	46,615	47,606	11,999	12,261	11,710	11,636	11,701
20	Germany	115,332	124,174	30,497	31,781	31,552	30,344	31,147
21	Italy	39,111	42,451	10,212	10,638	10,690	10,912	11,186
22	United Kingdom	53,882	55,439	13,837	14,287	13,532	13,783	13,831
23	Canada	338,386	354,354	85,694	88,694	91,441	88,524	76,721
24	Brazil	27,220	30,102	7,056	7,295	7,651	8,099	6,905
25	Mexico	286,731	301,403	73,087	75,063	76,110	77,142	73,736
26	China	441,621	467,940	113,352	115,518	117,430	121,640	125,032
27	India	41,979	45,412	11,089	10,956	11,353	12,014	11,547
28	Japan	141,312	136,680	34,537	34,366	34,019	33,758	33,914
29	Korea, Republic of	63,025	69,846	16,348	17,199	17,278	19,020	18,327
30	Saudi Arabia	51,892	47,125	15,226	12,785	10,403	8,710	5,537
31	All other countries	647,526	651,570	162,778	163,498	162,710	162,584	153,085
32	Residual /1/	0	0	26	2,921	130	-3,076	-962
	Memoranda:							
33	European Union	392,635	422,580	102,393	108,683	106,118	105,386	105,289
34	Members of OPEC	153,923	133,198	39,692	34,349	31,876	27,280	18,415
35	Balance on goods (line 1 less line 18)	-702,587	-741,462	-184,310	-188,113	-183,076	-185,963	-188,990
36	France	-14,526	-15,922	-4,109	-4,009	-3,782	-4,022	-3,838
37	Germany	-67,608	-74,537	-17,660	-19,289	-19,025	-18,563	-18,689
38	Italy	-22,213	-25,328	-5,796	-6,534	-6,408	-6,590	-7,282
39	United Kingdom	-5,487	-892	-1,802	-472	1,180	202	-507
40	Canada	-36,192	-40,843	-10,270	-10,257	-11,025	-9,291	-4,609
41	Brazil	16,830	12,311	4,350	3,417	2,627	1,916	2,123
42	Mexico	-59,965	-60,682	-14,031	-14,173	-15,293	-17,185	-15,042
43	China	-318,794	-343,193	-81,801	-85,064	-86,523	-89,805	-96,403
44	India	-19,784	-22,889	-5,790	-6,018	-5,827	-5,254	-5,924
45	Japan	-74,773	-68,665	-17,259	-17,674	-16,566	-17,167	-17,489
46	Korea, Republic of	-19,521	-23,732	-4,773	-5,430	-5,714	-7,815	-7,413
47	Saudi Arabia	-33,119	-29,258	-11,002	-8,041	-6,035	-4,180	-885
48	All other countries	-47,434	-47,830	-11,820	-10,475	-11,568	-13,967	-12,157
49	Residual /1/	0	0	-2,547	-4,094	883	5,758	-874
	Memoranda:							
50	European Union	-127,032	-143,453	-33,815	-37,542	-35,263	-36,833	-35,020
51	Members of OPEC	-70,801	-51,825	-20,970	-13,195	-10,857	-6,804	758

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Exports of goods (table 2.1, line 1)	1,592,043	1,632,639	395,538	414,005	406,854	416,242	375,795
2	Europe	331,225	337,024	83,375	88,086	83,036	82,526	82,513
3	European Union	265,603	279,127	67,769	73,053	69,718	68,587	69,211
4	Euro area	199,738	206,928	51,227	54,175	50,981	50,545	51,724
5	Austria	3,529	3,837	1,224	1,337	599	677	2,050
6	Belgium	31,924	34,752	8,324	9,014	8,774	8,640	8,451
7	Finland	2,431	2,194	565	562	563	503	426
8	France	32,089	31,684	7,641	8,525	7,731	7,788	7,596
9	Germany	47,724	49,637	12,867	12,612	12,342	11,816	12,501
10	Greece	1,006	1,019	254	242	226	298	246
11	Ireland	6,732	7,907	1,866	2,112	2,000	1,928	2,270
12	Italy	16,898	17,123	4,467	4,406	4,133	4,118	3,962
13	Luxembourg	1,870	1,575	467	281	585	242	426
14	Netherlands	42,706	43,195	10,155	11,477	10,745	10,818	10,423
15	Norway	4,818	4,617	1,384	1,200	1,026	1,006	957
16	Portugal	899	1,184	297	302	229	356	305
17	Russia	11,205	10,809	2,849	3,124	2,324	2,513	1,946
18	Spain	10,334	10,233	2,522	2,686	2,392	2,633	2,481
19	Sweden	4,506	4,561	1,100	1,291	1,059	1,111	1,017
20	Switzerland	26,962	22,552	6,330	5,244	4,891	6,088	6,171
21	Turkey	12,368	11,656	2,766	3,243	2,966	2,681	2,892
22	United Kingdom	48,395	54,547	12,211	14,104	14,539	13,693	13,423
23	Other	24,829	23,940	6,087	6,324	5,913	5,616	4,971
24	Canada	302,194	313,510	73,384	81,864	79,548	78,714	70,011
25	Latin America and Other Western Hemisphere	411,829	425,401	102,349	107,543	108,556	106,953	96,296
26	South and Central America	387,925	400,175	96,156	101,321	102,184	100,514	90,580
27	Argentina	10,386	10,865	2,607	2,897	2,872	2,490	2,211
28	Brazil	44,050	42,412	10,743	10,558	10,896	10,216	8,455
29	Chile	17,780	16,799	4,097	4,196	4,574	3,933	4,121
30	Colombia	18,519	20,201	4,864	5,097	4,946	5,294	4,142
31	Mexico	226,766	240,721	57,603	61,016	61,252	60,850	57,208
32	Venezuela	13,198	11,129	1,917	2,670	3,105	3,437	2,094
33	Other	57,227	58,047	14,326	14,886	14,540	14,295	12,350
34	Other Western Hemisphere	23,905	25,226	6,193	6,222	6,373	6,439	5,715
35	Asia and Pacific	438,432	445,305	110,976	106,791	108,724	118,814	102,476
36	Australia	26,268	26,657	6,442	6,635	7,190	6,391	5,735
37	China	122,827	124,747	31,180	27,874	28,530	37,163	28,286
38	Hong Kong	43,422	41,997	11,117	9,950	10,080	10,851	9,643
39	India	22,195	22,523	4,738	5,086	5,779	6,920	5,052
40	Indonesia	9,092	8,271	2,018	2,371	1,974	1,909	1,909
41	Japan	66,538	68,014	17,103	16,613	17,510	16,789	16,150
42	Korea, Republic of	43,504	46,114	11,677	11,805	11,435	11,197	10,989
43	Malaysia	13,008	13,092	3,069	3,273	3,240	3,510	3,074
44	Philippines	8,492	8,545	2,190	2,102	2,116	2,136	2,030
45	Singapore	30,740	30,063	7,680	7,225	7,292	7,866	6,945
46	Taiwan	25,902	27,135	6,605	7,329	6,422	6,779	5,851
47	Thailand	11,815	11,817	2,955	2,445	3,239	3,177	2,950
48	Other	14,629	16,330	4,202	4,085	3,916	4,127	3,862
49	Middle East	71,844	73,434	16,761	19,057	17,651	19,965	17,981
50	Israel	13,882	15,094	3,686	4,522	3,395	3,491	3,435
51	Saudi Arabia	18,773	17,866	4,055	4,818	4,078	4,916	4,480
52	Other	39,190	40,474	9,020	9,716	10,178	11,559	10,067
53	Africa	36,057	37,670	8,617	10,600	9,235	9,218	6,460
54	Algeria	1,840	2,606	764	550	615	677	402
55	Nigeria	6,391	5,982	1,348	1,818	1,395	1,421	857
56	South Africa	7,353	6,426	1,549	1,596	1,634	1,647	1,358
57	Other	20,473	22,655	4,955	6,635	5,591	5,473	3,843
58	International organizations and unallocated	462	296	76	64	103	53	59
59	Memorandum: Members of OPEC	83,122	81,372	17,837	21,012	20,581	21,942	18,211

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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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
60	Imports of goods (table 2.1, line 105)	2,294,630	2,374,101	556,961	605,003	610,351	601,785	544,380
61	Europe	466,274	495,893	116,214	130,543	124,436	124,700	116,754
62	European Union	392,635	422,580	98,009	111,072	106,376	107,122	100,661
63	Euro area	306,079	330,183	76,322	86,797	83,355	83,708	78,568
64	Austria	9,816	10,812	2,486	2,827	2,864	2,635	2,743
65	Belgium	19,318	21,160	4,779	5,847	5,280	5,254	4,568
66	Finland	4,684	5,037	1,085	1,442	1,273	1,237	1,128
67	France	46,615	47,606	11,535	12,384	11,557	12,130	11,240
68	Germany	115,332	124,174	28,791	31,669	32,097	31,618	29,316
69	Greece	1,311	1,101	264	290	297	250	283
70	Ireland	31,642	34,089	7,500	9,337	8,561	8,690	9,001
71	Italy	39,111	42,451	9,556	10,947	10,852	11,097	10,443
72	Luxembourg	640	740	122	255	216	146	161
73	Netherlands	19,925	21,363	5,315	5,886	4,970	5,192	4,517
74	Norway	5,544	5,398	1,589	1,451	1,243	1,115	1,051
75	Portugal	2,827	3,197	764	815	850	769	737
76	Russia	27,120	23,688	6,300	6,465	6,137	4,787	4,528
77	Spain	11,826	14,565	3,243	4,021	3,559	3,742	3,263
78	Sweden	9,244	10,340	2,236	3,098	2,382	2,624	2,298
79	Switzerland	28,469	31,370	7,467	8,191	7,694	8,018	7,448
80	Turkey	6,730	7,413	1,737	1,891	1,801	1,984	1,980
81	United Kingdom	53,882	55,439	13,193	14,510	13,586	14,151	13,167
82	Other	32,238	35,951	8,252	9,221	9,218	9,261	8,881
83	Canada	338,386	354,354	85,326	90,905	90,343	87,780	76,188
84	Latin America and Other Western Hemisphere	446,164	452,876	108,667	115,172	116,103	112,934	101,990
85	South and Central America	432,312	439,474	105,564	111,752	112,633	109,524	98,804
86	Argentina	4,714	4,309	934	1,175	1,111	1,090	960
87	Brazil	27,220	30,102	6,507	7,528	8,155	7,912	6,406
88	Chile	10,459	9,548	2,663	2,652	2,178	2,055	2,847
89	Colombia	21,825	18,481	5,166	4,272	4,472	4,571	3,665
90	Mexico	286,731	301,403	70,835	76,499	76,605	77,464	71,651
91	Venezuela	32,123	30,339	7,946	7,895	8,209	6,289	4,188
92	Other	49,240	45,292	11,514	11,730	11,903	10,144	9,088
93	Other Western Hemisphere	13,852	13,402	3,103	3,419	3,470	3,410	3,186
94	Asia and Pacific	885,036	931,750	209,309	231,081	244,450	246,909	226,634
95	Australia	9,499	10,895	2,333	2,786	2,847	2,930	2,655
96	China	441,621	467,940	100,492	114,150	125,328	127,970	110,831
97	Hong Kong	6,155	6,345	1,691	1,561	1,712	1,381	1,627
98	India	41,979	45,412	10,647	11,840	11,850	11,075	11,083
99	Indonesia	18,907	19,389	4,888	4,754	4,890	4,856	4,716
100	Japan	141,312	136,680	34,082	33,832	34,078	34,688	33,525
101	Korea, Republic of	63,025	69,846	15,611	18,211	17,613	18,410	17,692
102	Malaysia	27,409	30,547	6,569	7,407	8,001	8,570	7,778
103	Philippines	9,451	10,307	2,395	2,469	2,809	2,635	2,558
104	Singapore	17,961	16,456	3,521	4,440	4,640	3,856	3,815
105	Taiwan	38,023	40,700	9,310	10,865	10,380	10,146	10,059
106	Thailand	26,249	27,178	6,238	6,753	7,042	7,146	6,765
107	Other	43,446	50,055	11,533	12,015	13,261	13,247	13,528
108	Middle East	108,431	104,350	28,908	28,206	26,119	21,117	16,753
109	Israel	22,985	23,199	5,372	6,054	5,770	6,003	6,650
110	Saudi Arabia	51,892	47,125	14,466	13,584	10,769	8,306	5,283
111	Other	33,555	34,027	9,070	8,568	9,580	6,809	4,821
112	Africa	50,339	34,879	8,537	9,096	8,901	8,345	6,060
113	Algeria	4,849	4,647	987	1,070	1,527	1,062	685
114	Nigeria	11,778	3,896	1,297	1,326	575	698	315
115	South Africa	8,522	8,380	1,939	2,018	2,217	2,206	1,733
116	Other	25,190	17,956	4,314	4,682	4,582	4,378	3,327
117	International organizations and unallocated	0	0	0	0	0	0	0
	Memorandum:							
118	Members of OPEC	153,923	133,198	36,836	35,550	34,272	26,540	17,205

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
119	Balance on goods (line 1 less line 60)	-702,587	-741,462	-161,423	-190,998	-203,498	-185,543	-168,585
120	Europe	-135,049	-158,869	-32,838	-42,457	-41,400	-42,174	-34,241
121	European Union	-127,032	-143,453	-30,240	-38,019	-36,658	-38,536	-31,450
122	Euro area	-106,341	-123,255	-25,095	-32,622	-32,374	-33,163	-26,845
123	Austria	-6,287	-6,974	-1,262	-1,490	-2,265	-1,958	-693
124	Belgium	12,605	13,592	3,545	3,167	3,495	3,386	3,884
125	Finland	-2,253	-2,843	-520	-879	-710	-733	-702
126	France	-14,526	-15,922	-3,894	-3,859	-3,826	-4,342	-3,643
127	Germany	-67,608	-74,537	-15,924	-19,057	-19,755	-19,802	-16,815
128	Greece	-304	-81	-11	-47	-71	48	-38
129	Ireland	-24,909	-26,182	-5,634	-7,224	-6,561	-6,762	-6,731
130	Italy	-22,213	-25,328	-5,089	-6,541	-6,718	-6,980	-6,481
131	Luxembourg	1,230	836	344	26	369	96	265
132	Netherlands	22,781	21,833	4,840	5,591	5,775	5,626	5,906
133	Norway	-727	-781	-204	-251	-217	-109	-94
134	Portugal	-1,928	-2,014	-467	-513	-621	-413	-433
135	Russia	-15,915	-12,879	-3,451	-3,341	-3,813	-2,274	-2,583
136	Spain	-1,492	-4,332	-721	-1,335	-1,167	-1,109	-782
137	Sweden	-4,738	-5,779	-1,135	-1,807	-1,324	-1,513	-1,281
138	Switzerland	-1,507	-8,818	-1,137	-2,947	-2,803	-1,930	-1,277
139	Turkey	5,638	4,243	1,028	1,353	1,165	698	912
140	United Kingdom	-5,487	-892	-982	-406	954	-458	256
141	Other	-7,410	-12,011	-2,165	-2,896	-3,305	-3,645	-3,910
142	Canada	-36,192	-40,843	-11,942	-9,041	-10,794	-9,066	-6,177
143	Latin America and Other Western Hemisphere	-34,335	-27,475	-6,318	-7,628	-7,547	-5,982	-5,695
144	South and Central America	-44,387	-39,299	-9,408	-10,431	-10,449	-9,010	-8,224
145	Argentina	5,672	6,556	1,673	1,722	1,761	1,400	1,250
146	Brazil	16,830	12,311	4,236	3,030	2,741	2,304	2,049
147	Chile	7,320	7,251	1,434	1,544	2,396	1,877	1,274
148	Colombia	-3,306	1,720	-302	825	474	723	477
149	Mexico	-59,965	-60,682	-13,232	-15,483	-15,353	-16,614	-14,443
150	Venezuela	-18,925	-19,210	-6,028	-5,225	-5,104	-2,852	-2,094
151	Other	7,987	12,755	2,812	3,156	2,637	4,150	3,262
152	Other Western Hemisphere	10,052	11,824	3,090	2,802	2,903	3,029	2,529
153	Asia and Pacific	-446,604	-486,446	-98,334	-124,290	-135,727	-128,095	-124,158
154	Australia	16,769	15,762	4,109	3,849	4,343	3,461	3,080
155	China	-318,794	-343,193	-69,313	-86,276	-96,798	-90,807	-82,545
156	Hong Kong	37,266	35,652	9,426	8,389	8,368	9,470	8,016
157	India	-19,784	-22,889	-5,909	-6,753	-6,071	-4,155	-6,031
158	Indonesia	-9,815	-11,118	-2,870	-2,384	-2,916	-2,947	-2,808
159	Japan	-74,773	-68,665	-16,979	-17,219	-16,568	-17,900	-17,375
160	Korea, Republic of	-19,521	-23,732	-3,934	-6,407	-6,178	-7,214	-6,704
161	Malaysia	-14,401	-17,455	-3,500	-4,134	-4,761	-5,060	-4,704
162	Philippines	-959	-1,762	-204	-366	-693	-499	-528
163	Singapore	12,779	13,607	4,160	2,784	2,653	4,010	3,130
164	Taiwan	-12,121	-13,565	-2,705	-3,536	-3,958	-3,367	-4,208
165	Thailand	-14,433	-15,362	-3,283	-4,308	-3,803	-3,968	-3,815
166	Other	-28,817	-33,725	-7,331	-7,930	-9,345	-9,120	-9,667
167	Middle East	-36,586	-30,916	-12,147	-9,149	-8,468	-1,152	1,228
168	Israel	-9,103	-8,105	-1,686	-1,531	-2,376	-2,512	-3,215
169	Saudi Arabia	-33,119	-29,258	-10,412	-8,766	-6,690	-3,390	-802
170	Other	5,636	6,447	-50	1,149	598	4,750	5,245
171	Africa	-14,283	2,791	80	1,504	335	873	399
172	Algeria	-3,009	-2,040	-223	-520	-912	-385	-284
173	Nigeria	-5,387	2,086	51	492	821	722	542
174	South Africa	-1,169	-1,953	-390	-421	-583	-559	-375
175	Other	-4,718	4,699	641	1,953	1,009	1,095	516
176	International organizations and unallocated	462	296	76	64	103	53	59
177	Memorandum: Members of OPEC	-70,801	-51,825	-18,999	-14,538	-13,691	-4,597	1,006

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 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Exports of goods, Census basis	1,578,439	1,620,532	397,878	405,578	410,295	406,780	380,239
2	Plus: Balance of payments adjustments, net	13,604	12,107	3,551	3,574	2,637	2,345	2,476
3	Exports under U.S. military agency sales contracts	-1,668	-1,621	-162	-47	-829	-583	345
4	Goods procured in U.S. ports by foreign carriers	17,296	16,851	4,349	4,421	4,242	3,839	3,025
5	Net exports of goods under merchandising	462	296	76	64	103	53	59
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances	1,723	1,463	368	400	339	356	321
8	Repair of equipment	-4,617	-5,205	-1,167	-1,345	-1,293	-1,401	-1,347
9	Other adjustments, net /1/	408	324	88	80	75	82	74
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1)	1,592,043	1,632,639	401,429	409,152	412,933	409,126	382,715
11	Imports of goods, Census basis	2,268,370	2,347,685	578,601	590,688	589,631	588,765	566,532
12	Plus: Balance of payments adjustments, net	26,260	26,416	7,138	6,577	6,378	6,323	5,174
13	Goods procured in foreign ports by U.S. carriers	14,157	13,524	3,507	3,491	3,407	3,118	2,350
14	Imports by U.S. military agencies	2,501	1,131	787	191	89	63	49
15	Inland freight in Canada and Mexico	7,463	8,518	2,048	2,162	2,137	2,171	2,105
16	Locomotives and railcars	2,601	3,851	812	868	1,013	1,157	1,026
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment	-3,324	-3,169	-673	-754	-894	-847	-939
19	Software revaluation	2,824	2,566	634	628	632	671	577
20	Other adjustments, net /2/	37	-5	22	-11	-7	-9	6
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105)	2,294,630	2,374,101	585,739	597,265	596,009	595,089	571,705

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Exports of services (table 1.1, line 4)	687,894	710,565	175,704	178,721	176,331	179,810	181,546
2	Maintenance and repair services n.i.e.	18,648	22,389	5,004	5,591	5,671	6,123	6,020
3	Transport	87,415	90,031	22,082	22,574	22,621	22,754	22,011
4	Sea transport	17,322	18,152	4,462	4,520	4,543	4,627	4,597
5	Freight	4,028	4,316	1,076	1,058	1,068	1,114	1,080
6	Port	13,294	13,836	3,386	3,462	3,475	3,513	3,517
7	Air transport	65,523	67,498	16,525	16,993	16,985	16,995	16,326
8	Passenger	41,642	43,516	10,590	10,980	10,971	10,975	10,642
9	Freight	14,321	14,261	3,503	3,579	3,589	3,590	3,307
10	Port	9,560	9,721	2,432	2,434	2,425	2,430	2,377
11	Other modes of transport	4,570	4,381	1,095	1,061	1,093	1,132	1,088
12	Travel (for all purposes including education) /1/	172,901	177,241	44,190	44,929	43,722	44,399	45,506
13	Business	39,411	40,358	10,281	10,322	10,028	9,727	9,708
14	Expenditures by border, seasonal, and other short-term workers	7,164	7,255	1,778	1,817	1,847	1,813	1,855
15	Other business travel	32,247	33,103	8,503	8,505	8,181	7,914	7,853
16	Personal	133,490	136,883	33,909	34,608	33,694	34,672	35,798
17	Health related	3,312	3,468	854	866	871	878	884
18	Education related	27,410	30,795	7,342	7,558	7,845	8,051	8,269
19	Other personal travel	102,768	102,620	25,714	26,184	24,978	25,744	26,645
20	Insurance services	17,058	17,417	4,201	4,422	4,340	4,453	4,529
21	Direct insurance	3,987	4,272	1,043	1,063	1,078	1,088	1,117
22	Reinsurance	11,283	11,304	2,713	2,892	2,797	2,902	2,945
23	Auxiliary insurance services	1,787	1,841	445	467	465	464	468
24	Financial services	84,091	87,290	21,073	22,456	21,351	22,410	22,437
25	Securities brokerage, underwriting, and related services	15,892	16,098	4,137	4,055	3,906	4,000	4,029
26	Financial management, financial advisory, and custody services	33,357	33,162	8,066	8,970	7,686	8,440	8,377
27	Credit card and other credit-related services	17,439	19,309	4,362	4,714	5,016	5,217	5,180
28	Securities lending, electronic funds transfer, and other services	17,402	18,721	4,508	4,718	4,744	4,752	4,850
29	Charges for the use of intellectual property n.i.e.	127,927	130,362	32,627	32,880	32,355	32,499	32,632
30	Industrial processes	44,904	48,723	11,813	12,183	12,190	12,537	12,756
31	Computer software	42,464	39,514	10,045	9,962	9,939	9,567	9,426
32	Trademarks and franchise fees	22,041	22,618	5,853	5,652	5,581	5,532	5,498
33	Audio-visual and related products	18,410	19,414	4,900	5,068	4,613	4,833	4,916
34	Other intellectual property	108	94	17	15	32	30	36
35	Telecommunications, computer, and information services	35,035	35,885	8,806	9,171	8,980	8,928	8,938
36	Telecommunications services	14,471	13,550	3,365	3,441	3,428	3,316	3,244
37	Computer services	13,779	15,310	3,695	3,978	3,807	3,830	3,886
38	Information services	6,784	7,025	1,746	1,751	1,746	1,781	1,808
39	Other business services	121,873	129,514	31,858	31,685	32,183	33,787	34,588
40	Research and development services	29,258	33,192	8,733	8,004	7,958	8,497	8,865
41	Professional and management consulting services	55,649	59,487	14,348	14,424	15,106	15,609	16,020
42	Technical, trade-related, and other business services /2/	36,965	36,834	8,778	9,257	9,119	9,681	9,702
43	Government goods and services n.i.e.	22,946	20,438	5,863	5,013	5,106	4,456	4,884
44	Imports of services (table 1.1, line 12)	463,700	477,428	116,812	119,320	119,126	122,170	122,816
45	Maintenance and repair services n.i.e.	7,486	7,468	1,762	1,878	1,854	1,974	2,027
46	Transport	90,634	94,219	23,092	23,416	23,377	24,334	24,849
47	Sea transport	36,264	36,254	8,971	8,978	8,987	9,318	9,545
48	Freight	34,207	34,013	8,431	8,422	8,420	8,740	8,966
49	Port	2,057	2,241	540	556	567	578	579
50	Air transport	50,104	53,697	13,097	13,388	13,338	13,874	14,305
51	Passenger	32,029	34,890	8,553	8,716	8,633	8,988	8,910
52	Freight	6,325	7,197	1,659	1,814	1,791	1,933	2,273
53	Port	11,750	11,610	2,885	2,858	2,914	2,953	3,122
54	Other modes of transport	4,266	4,268	1,024	1,050	1,052	1,142	999

Continues on next page

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
55	Travel (for all purposes including education) /1/	104,107	110,787	26,307	27,900	27,767	28,814	28,693
56	Business	21,116	18,264	4,543	4,633	4,482	4,607	4,256
57	Expenditures by border, seasonal, and other short-term workers	1,209	1,261	311	315	317	319	319
58	Other business travel	19,907	17,003	4,232	4,318	4,165	4,288	3,937
59	Personal	82,990	92,523	21,765	23,267	23,284	24,207	24,437
60	Health related	1,443	1,624	388	400	412	424	437
61	Education related	6,489	6,824	1,664	1,692	1,730	1,738	1,759
62	Other personal travel	75,058	84,075	19,712	21,175	21,143	22,045	22,241
63	Insurance services	53,420	50,096	12,381	12,628	12,496	12,592	12,448
64	Direct insurance	4,737	4,935	1,179	1,237	1,264	1,255	1,280
65	Reinsurance	47,380	43,656	10,863	11,013	10,847	10,933	10,756
66	Auxiliary insurance services	1,303	1,504	339	377	384	404	412
67	Financial services	18,519	19,503	4,645	4,913	5,003	4,941	5,094
68	Securities brokerage, underwriting, and related services	3,638	3,394	913	929	802	750	805
69	Financial management, financial advisory, and custody services	5,190	5,755	1,389	1,355	1,506	1,506	1,596
70	Credit card and other credit-related services	6,160	6,482	1,472	1,618	1,710	1,681	1,675
71	Securities lending, electronic funds transfer, and other services	3,532	3,872	870	1,012	986	1,004	1,018
72	Charges for the use of intellectual property n.i.e.	38,999	42,124	10,496	10,337	10,571	10,720	10,862
73	Industrial processes	22,508	23,783	5,771	5,821	6,067	6,124	6,157
74	Computer software	6,481	6,773	1,558	1,677	1,690	1,849	1,894
75	Trademarks and franchise fees	4,629	3,811	968	976	945	921	866
76	Audio-visual and related products	5,253	7,643	2,161	1,851	1,830	1,801	1,920
77	Other intellectual property	128	114	38	11	38	27	26
78	Telecommunications, computer, and information services	33,812	33,314	8,341	8,312	8,359	8,302	8,227
79	Telecommunications services	7,348	6,656	1,709	1,726	1,588	1,632	1,579
80	Computer services	24,438	24,386	6,097	6,045	6,158	6,086	6,045
81	Information services	2,026	2,272	534	540	614	583	603
82	Other business services	91,389	95,752	23,748	23,834	23,588	24,582	24,793
83	Research and development services	30,978	33,048	8,223	7,894	8,218	8,714	8,844
84	Professional and management consulting services	34,462	38,163	9,284	9,701	9,412	9,766	10,023
85	Technical, trade-related, and other business services /2/	25,949	24,542	6,242	6,239	5,958	6,102	5,926
86	Government goods and services n.i.e.	25,334	24,163	6,040	6,103	6,111	5,910	5,822
87	Balance on services (line 1 less line 44)	224,193	233,138	58,892	59,401	57,205	57,640	58,730
Supplemental detail on insurance transactions:								
88	Premiums received	30,384	30,749	7,459	7,867	7,587	7,836	7,916
89	Losses paid	16,366	16,816	4,207	4,217	4,208	4,184	3,961
90	Premiums paid	103,499	104,893	24,935	26,404	26,727	26,826	27,056
91	Losses recovered	73,859	74,958	18,777	18,712	18,674	18,796	18,769

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Exports of services (table 3.1, line 1)	687,894	710,565	175,704	178,721	176,331	179,810	181,546
2	France	19,153	19,643	5,007	5,153	4,774	4,710	4,875
3	Germany	27,451	28,186	6,957	6,940	7,022	7,267	7,504
4	Italy	8,942	8,625	2,238	2,232	2,027	2,127	2,174
5	United Kingdom	60,779	63,597	15,533	15,756	15,984	16,326	16,555
6	Canada	62,773	61,353	15,287	15,405	15,326	15,335	14,957
7	Brazil	26,725	28,249	6,983	7,015	7,130	7,120	7,480
8	Mexico	29,788	30,000	7,458	7,431	7,535	7,576	7,983
9	China	37,313	42,460	10,463	10,515	10,569	10,914	11,299
10	India	13,546	15,200	3,541	3,767	3,874	4,019	3,933
11	Japan	46,444	46,698	11,715	11,861	11,599	11,523	11,349
12	Korea, Republic of	20,999	20,675	5,220	5,325	4,947	5,182	5,226
13	Saudi Arabia	9,427	9,299	2,617	1,995	2,537	2,150	2,626
14	All other countries	324,556	336,580	82,529	84,711	84,129	85,211	86,643
15	Residual /1/	0	0	156	616	-1,122	349	-1,059
	Memoranda:							
16	European Union	205,863	219,266	53,024	54,945	55,147	56,150	56,969
17	Members of OPEC	31,436	32,036	8,369	7,758	8,170	7,739	7,943
18	Imports of services (table 3.1, line 44)	463,700	477,428	116,812	119,320	119,126	122,170	122,816
19	France	15,177	16,594	3,926	4,104	4,153	4,411	4,363
20	Germany	33,006	32,812	7,993	8,415	8,146	8,258	8,561
21	Italy	10,773	10,921	2,814	2,755	2,661	2,691	2,766
22	United Kingdom	47,727	49,764	12,284	12,365	12,297	12,818	13,037
23	Canada	30,692	30,074	7,523	7,548	7,539	7,464	7,451
24	Brazil	7,616	8,440	1,788	2,124	2,247	2,281	2,240
25	Mexico	17,284	19,487	4,621	4,946	4,869	5,051	5,180
26	China	14,123	14,383	3,393	3,598	3,645	3,747	3,971
27	India	19,371	20,792	4,958	5,137	5,320	5,377	5,199
28	Japan	30,032	31,237	7,601	7,907	7,737	7,992	7,985
29	Korea, Republic of	10,838	10,444	2,622	2,545	2,588	2,688	2,788
30	Saudi Arabia	1,363	1,357	345	353	343	317	320
31	All other countries	225,701	231,124	57,381	57,684	57,398	58,661	59,588
32	Residual /1/	0	0	-436	-162	183	415	-633
	Memoranda:							
33	European Union	162,496	168,716	41,487	41,897	41,725	43,608	44,914
34	Members of OPEC	9,745	9,825	2,324	2,520	2,497	2,485	2,473
35	Balance on services (line 1 less line 18)	224,193	233,138	58,892	59,401	57,205	57,640	58,730
36	France	3,976	3,049	1,082	1,048	620	299	512
37	Germany	-5,555	-4,626	-1,036	-1,475	-1,124	-991	-1,057
38	Italy	-1,832	-2,296	-576	-524	-633	-563	-592
39	United Kingdom	13,052	13,834	3,249	3,390	3,687	3,507	3,518
40	Canada	32,082	31,279	7,764	7,856	7,787	7,872	7,506
41	Brazil	19,109	19,809	5,195	4,891	4,882	4,840	5,240
42	Mexico	12,504	10,514	2,837	2,486	2,665	2,525	2,804
43	China	23,190	28,077	7,070	6,916	6,924	7,166	7,328
44	India	-5,825	-5,592	-1,417	-1,370	-1,446	-1,359	-1,266
45	Japan	16,412	15,461	4,114	3,954	3,861	3,531	3,364
46	Korea, Republic of	10,161	10,231	2,598	2,780	2,359	2,494	2,438
47	Saudi Arabia	8,064	7,942	2,272	1,642	2,194	1,833	2,305
48	All other countries	98,855	105,456	25,149	27,026	26,731	26,550	27,054
49	Residual /1/	0	0	591	778	-1,304	-65	-426
	Memoranda:							
50	European Union	43,368	50,550	11,537	13,048	13,422	12,543	12,054
51	Members of OPEC	21,691	22,210	6,045	5,238	5,673	5,255	5,470

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Exports of services (table 3.1, line 1)	687,894	710,565	171,715	175,117	183,664	180,070	179,003
2	Europe	252,552	267,497	61,264	67,047	69,240	69,946	65,307
3	European Union	205,863	219,266	49,765	54,984	56,965	57,552	53,523
4	Euro area	128,748	139,763	31,370	34,953	36,588	36,852	34,120
5	Belgium	5,526	5,925	1,280	1,500	1,633	1,512	1,440
6	France	19,153	19,643	4,567	5,223	5,114	4,740	4,451
7	Germany	27,451	28,186	6,243	7,073	7,303	7,567	6,974
8	Italy	8,942	8,625	1,987	2,112	2,405	2,121	1,927
9	Luxembourg	6,130	6,102	1,486	1,518	1,404	1,694	1,534
10	Netherlands	15,729	16,711	3,808	4,045	4,481	4,377	4,081
11	Other Euro area	45,818	54,570	11,999	13,482	14,248	14,841	13,713
12	United Kingdom	60,779	63,597	14,527	15,933	16,335	16,803	15,493
13	Other European Union	16,337	15,906	3,868	4,098	4,042	3,898	3,910
14	Europe excluding European Union	46,688	48,230	11,499	12,063	12,275	12,394	11,784
15	Canada	62,773	61,353	15,440	16,354	15,027	14,533	15,102
16	Latin America and Other Western Hemisphere	131,339	131,554	31,255	32,712	32,587	35,000	32,895
17	South and Central America	93,291	93,552	22,272	22,890	23,630	24,760	23,142
18	Argentina	6,711	6,746	1,682	1,678	1,763	1,623	1,738
19	Brazil	26,725	28,249	6,720	6,992	6,945	7,592	7,212
20	Mexico	29,788	30,000	6,992	7,303	7,748	7,957	7,490
21	Venezuela	7,130	6,230	1,492	1,379	1,620	1,739	1,362
22	Other South and Central America	22,937	22,327	5,386	5,538	5,554	5,850	5,340
23	Other Western Hemisphere	38,047	38,002	8,983	9,822	8,957	10,240	9,753
24	Asia and Pacific	197,399	205,216	52,475	48,415	54,645	49,681	54,085
25	Australia	19,465	19,394	4,476	4,933	5,025	4,960	4,626
26	China	37,313	42,460	11,948	8,448	12,369	9,695	13,007
27	Hong Kong	9,019	10,015	2,284	2,354	2,734	2,644	2,567
28	India	13,546	15,200	3,926	3,809	4,172	3,292	4,341
29	Japan	46,444	46,698	11,984	11,062	12,040	11,611	11,581
30	Korea, Republic of	20,999	20,675	5,378	4,906	5,435	4,955	5,374
31	Singapore	11,564	11,941	2,831	2,961	3,003	3,146	2,978
32	Taiwan	11,781	12,763	3,020	3,425	3,283	3,034	3,226
33	Other Asia and Pacific	27,269	26,070	6,627	6,517	6,583	6,343	6,384
34	Middle East	26,805	27,764	7,146	6,486	7,577	6,554	7,225
35	Africa	14,191	14,475	3,464	3,453	3,915	3,643	3,722
36	South Africa	2,983	3,025	679	792	760	795	694
37	Other Africa	11,208	11,450	2,785	2,661	3,155	2,848	3,028
38	International organizations and unallocated	2,835	2,706	672	650	672	712	667
	Memorandum:							
39	Members of OPEC	31,436	32,036	8,114	7,328	8,719	7,875	7,734

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
40	Imports of services (table 3.1, line 44)	463,700	477,428	110,466	123,154	123,018	120,790	116,414
41	Europe	196,341	203,023	44,089	53,940	54,001	50,993	47,257
42	European Union	162,496	168,716	36,274	44,925	44,887	42,630	39,303
43	Euro area	103,660	108,787	22,624	29,582	29,484	27,098	24,823
44	Belgium	5,187	5,785	1,235	1,502	1,367	1,681	1,506
45	France	15,177	16,594	3,304	4,580	4,568	4,142	3,673
46	Germany	33,006	32,812	7,209	8,808	8,570	8,225	7,730
47	Italy	10,773	10,921	1,980	3,355	3,349	2,237	1,946
48	Luxembourg	1,653	1,564	351	359	427	428	391
49	Netherlands	9,328	9,740	2,277	2,459	2,396	2,608	2,373
50	Other Euro area	28,537	31,371	6,269	8,520	8,806	7,777	7,204
51	United Kingdom	47,727	49,764	11,173	12,886	12,776	12,930	11,857
52	Other European Union	11,109	10,165	2,477	2,457	2,628	2,603	2,622
53	Europe excluding European Union	33,845	34,307	7,815	9,015	9,113	8,364	7,955
54	Canada	30,692	30,074	6,530	7,803	8,621	7,121	6,466
55	Latin America and Other Western Hemisphere	93,065	95,027	23,724	24,107	23,186	24,011	24,819
56	South and Central America	42,240	45,520	11,051	11,609	11,087	11,773	12,238
57	Argentina	1,758	1,671	419	403	396	452	433
58	Brazil	7,616	8,440	1,731	2,165	2,273	2,271	2,171
59	Mexico	17,284	19,487	4,950	4,825	4,586	5,126	5,537
60	Venezuela	694	721	155	193	193	181	189
61	Other South and Central America	14,888	15,201	3,796	4,023	3,638	3,744	3,907
62	Other Western Hemisphere	50,825	49,508	12,673	12,498	12,099	12,238	12,581
63	Asia and Pacific	118,903	123,621	29,751	30,736	30,680	32,453	31,940
64	Australia	6,854	6,747	1,657	1,615	1,594	1,882	1,834
65	China	14,123	14,383	3,133	3,732	3,718	3,801	3,677
66	Hong Kong	7,173	7,622	1,917	1,827	1,890	1,988	1,968
67	India	19,371	20,792	4,886	5,061	5,323	5,522	5,129
68	Japan	30,032	31,237	7,601	7,907	7,737	7,992	7,985
69	Korea, Republic of	10,838	10,444	2,599	2,567	2,608	2,670	2,772
70	Singapore	5,545	5,964	1,335	1,435	1,388	1,805	1,686
71	Taiwan	7,206	7,456	1,868	1,846	1,782	1,960	2,062
72	Other Asia and Pacific	17,762	18,976	4,755	4,747	4,641	4,833	4,828
73	Middle East	15,403	15,823	3,763	4,027	4,014	4,020	3,918
74	Africa	9,042	8,608	1,776	2,346	2,359	2,127	1,949
75	South Africa	1,697	1,727	339	476	485	427	396
76	Other Africa	7,344	6,881	1,436	1,870	1,874	1,700	1,553
77	International organizations and unallocated	256	1,251	833	196	158	64	65
	Memorandum:							
78	Members of OPEC	9,745	9,825	2,290	2,551	2,517	2,468	2,432

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
79	Balance on services (line 1 less line 40)	224,193	233,138	61,249	51,963	60,646	59,280	62,589
80	Europe	56,210	64,474	17,175	13,107	15,239	18,953	18,050
81	European Union	43,368	50,550	13,491	10,059	12,078	14,923	14,220
82	Euro area	25,088	30,976	8,747	5,371	7,104	9,754	9,297
83	Belgium	339	140	46	-2	265	-169	-66
84	France	3,976	3,049	1,263	643	545	598	778
85	Germany	-5,555	-4,626	-965	-1,735	-1,267	-659	-757
86	Italy	-1,832	-2,296	7	-1,243	-944	-116	-19
87	Luxembourg	4,477	4,538	1,135	1,159	977	1,266	1,143
88	Netherlands	6,402	6,971	1,531	1,586	2,086	1,769	1,709
89	Other Euro area	17,281	23,199	5,730	4,963	5,442	7,064	6,509
90	United Kingdom	13,052	13,834	3,354	3,048	3,559	3,873	3,635
91	Other European Union	5,228	5,741	1,391	1,641	1,415	1,295	1,288
92	Europe excluding European Union	12,843	13,924	3,684	3,048	3,162	4,030	3,830
93	Canada	32,082	31,279	8,910	8,551	6,406	7,412	8,636
94	Latin America and Other Western Hemisphere	38,274	36,527	7,531	8,605	9,401	10,990	8,076
95	South and Central America	51,052	48,033	11,221	11,281	12,543	12,987	10,904
96	Argentina	4,954	5,075	1,263	1,275	1,366	1,171	1,304
97	Brazil	19,109	19,809	4,989	4,826	4,672	5,321	5,041
98	Mexico	12,504	10,514	2,042	2,479	3,161	2,831	1,953
99	Venezuela	6,436	5,509	1,337	1,187	1,427	1,558	1,173
100	Other South and Central America	8,049	7,127	1,589	1,515	1,916	2,106	1,433
101	Other Western Hemisphere	-12,778	-11,505	-3,690	-2,676	-3,142	-1,997	-2,828
102	Asia and Pacific	78,497	81,596	22,723	17,679	23,965	17,228	22,145
103	Australia	12,611	12,648	2,819	3,318	3,431	3,079	2,792
104	China	23,190	28,077	8,816	4,716	8,651	5,895	9,331
105	Hong Kong	1,847	2,393	367	527	844	656	598
106	India	-5,825	-5,592	-959	-1,252	-1,151	-2,229	-787
107	Japan	16,412	15,461	4,382	3,156	4,303	3,620	3,596
108	Korea, Republic of	10,161	10,231	2,778	2,340	2,827	2,285	2,603
109	Singapore	6,019	5,977	1,495	1,526	1,616	1,340	1,292
110	Taiwan	4,575	5,306	1,152	1,579	1,501	1,074	1,164
111	Other Asia and Pacific	9,508	7,094	1,873	1,770	1,942	1,510	1,556
112	Middle East	11,402	11,940	3,383	2,460	3,563	2,534	3,307
113	Africa	5,149	5,867	1,688	1,107	1,556	1,516	1,773
114	South Africa	1,285	1,298	340	316	275	368	299
115	Other Africa	3,864	4,568	1,348	791	1,281	1,148	1,475
116	International organizations and unallocated	2,579	1,455	-161	454	514	648	602
	Memorandum:							
117	Members of OPEC	21,691	22,210	5,824	4,777	6,202	5,408	5,302

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Primary income receipts (table 1.1, line 5)	794,763	823,353	202,235	204,850	209,715	206,554	196,561
2	Investment income	788,007	816,445	200,517	203,125	207,980	204,822	194,813
3	Direct investment income	478,051	476,617	118,165	118,170	121,657	118,625	109,521
4	Income on equity	461,177	459,428	113,915	113,836	117,448	114,229	105,365
5	Dividends and withdrawals	141,484	111,797	32,557	24,492	29,884	24,863	23,415
6	Reinvested earnings	319,693	347,631	81,358	89,344	87,564	89,366	81,950
7	Interest	16,874	17,190	4,250	4,334	4,209	4,396	4,156
8	U.S. parents' receipts	13,393	12,804	3,245	3,284	3,178	3,097	3,100
9	U.S. affiliates' receipts	3,480	4,385	1,005	1,050	1,031	1,299	1,056
10	Portfolio investment income	278,439	308,205	74,511	76,908	78,498	78,287	77,415
11	Income on equity and investment fund shares	173,877	196,789	47,614	49,522	49,911	49,742	48,608
12	Dividends on equity other than investment fund shares	153,583	173,998	42,257	44,010	44,057	43,673	42,678
13	Income attributable to investment fund shareholders	20,294	22,791	5,357	5,512	5,855	6,068	5,930
14	Interest on debt securities	104,562	111,415	26,897	27,386	28,587	28,545	28,807
15	Short term	859	718	170	172	188	188	191
16	Long term	103,702	110,697	26,728	27,214	28,399	28,357	28,615
17	Other investment income	31,144	31,321	7,745	7,973	7,755	7,849	7,837
18	Interest /1/	20,596	20,674	5,102	5,330	5,093	5,149	5,081
19	Income attributable to insurance policyholders	10,549	10,648	2,643	2,643	2,662	2,699	2,756
20	Reserve asset income	374	301	96	74	70	61	40
21	Interest	374	301	96	74	70	61	40
22	Compensation of employees	6,756	6,909	1,718	1,725	1,734	1,731	1,748
23	Primary income payments (table 1.1, line 13)	570,220	585,369	143,941	146,915	147,985	146,529	145,807
24	Investment income	554,392	569,031	139,993	142,815	143,868	142,354	141,646
25	Direct investment income	176,347	176,152	42,456	45,765	44,940	42,992	38,609
26	Income on equity	144,179	145,512	35,077	38,357	37,237	34,841	29,245
27	Dividends and withdrawals	59,469	46,531	16,600	10,589	11,247	8,094	15,953
28	Reinvested earnings	84,709	98,981	18,476	27,768	25,990	26,747	13,292
29	Interest	32,168	30,640	7,379	7,408	7,703	8,151	9,364
30	U.S. affiliates' payments	28,918	27,737	6,644	6,621	7,015	7,456	8,693
31	U.S. parents' payments	3,251	2,903	734	787	687	694	671
32	Portfolio investment income	361,750	378,705	94,048	93,380	95,412	95,864	99,457
33	Income on equity and investment fund shares	109,567	126,412	31,279	31,318	31,846	31,969	34,819
34	Dividends on equity other than investment fund shares	86,086	100,216	24,938	24,744	25,120	25,412	27,677
35	Income attributable to investment fund shareholders	23,482	26,197	6,340	6,574	6,726	6,557	7,141
36	Interest on debt securities	252,182	252,293	62,770	62,062	63,565	63,895	64,639
37	Short term	938	713	205	165	164	180	215
38	Long term	251,245	251,579	62,564	61,898	63,402	63,716	64,424
39	Other investment income	16,295	14,174	3,489	3,670	3,516	3,498	3,580
40	Interest /1/	13,274	11,045	2,714	2,893	2,733	2,705	2,774
41	Income attributable to insurance policyholders	3,022	3,129	775	778	784	793	806
42	Compensation of employees	15,828	16,339	3,947	4,100	4,117	4,175	4,161
43	Balance on primary income (line 1 less line 23)	224,543	237,984	58,294	57,935	61,730	60,025	50,754

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Receipts							
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) / 1 /	478,051	476,617	118,165	118,170	121,657	118,625	109,521
2	Income on equity	461,177	459,428	113,915	113,836	117,448	114,229	105,365
3	Dividends and withdrawals	141,484	111,797	32,557	24,492	29,884	24,863	23,415
4	Reinvested earnings	319,693	347,631	81,358	89,344	87,564	89,366	81,950
5	Interest	16,874	17,190	4,250	4,334	4,209	4,396	4,156
6	U.S. parents' receipts	13,393	12,804	3,245	3,284	3,178	3,097	3,100
7	U.S. affiliates' receipts	3,480	4,385	1,005	1,050	1,031	1,299	1,056
8	Less: Adjustments to convert to directional basis	6,731	7,288	1,740	1,837	1,718	1,993	1,727
9	U.S. parents' interest payments	3,251	2,903	734	787	687	694	671
10	U.S. affiliates' interest receipts	3,480	4,385	1,005	1,050	1,031	1,299	1,056
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis / 2 /	471,320	469,329	116,425	116,333	119,939	116,632	107,794
12	Income on equity	461,177	459,428	113,915	113,836	117,448	114,229	105,365
13	Dividends and withdrawals	141,484	111,797	32,557	24,492	29,884	24,863	23,415
14	Reinvested earnings	319,693	347,631	81,358	89,344	87,564	89,366	81,950
15	Reinvested earnings without current-cost adjustment	298,992	327,244	76,234	84,237	82,476	84,298	76,914
16	Current-cost adjustment	20,701	20,387	5,124	5,107	5,088	5,068	5,036
17	Interest, net receipts (line 18 less line 19)	10,143	9,901	2,511	2,497	2,491	2,403	2,429
18	U.S. parents' receipts	13,393	12,804	3,245	3,284	3,178	3,097	3,100
19	U.S. parents' payments	3,251	2,903	734	787	687	694	671
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) / 2 /	450,619	448,942	111,301	111,226	114,851	111,564	102,758
21	Manufacturing	64,281	68,221	17,119	16,977	17,975	16,150	16,429
22	Wholesale trade	24,836	27,264	6,877	5,800	7,386	7,200	5,534
23	Finance (including depository institutions) and insurance	47,484	44,395	10,040	11,625	12,128	10,602	10,479
24	Holding companies except bank holding companies	228,858	224,467	56,732	55,871	55,460	56,404	53,417
25	Other	85,160	84,596	20,533	20,952	21,901	21,209	16,899
26	Income on equity without current-cost adjustment (line 12 less line 16)	440,476	439,041	108,791	108,729	112,360	109,161	100,329
27	Manufacturing	63,770	67,799	17,002	16,856	17,882	16,059	16,316
28	Wholesale trade	24,688	26,976	6,806	5,726	7,308	7,135	5,468
29	Finance (including depository institutions) and insurance	46,391	43,557	9,795	11,369	11,926	10,467	10,378
30	Holding companies except bank holding companies	222,060	217,577	55,013	54,163	53,726	54,674	51,628
31	Other	83,567	83,132	20,174	20,614	21,517	20,826	16,538
32	Interest, net receipts	10,143	9,901	2,511	2,497	2,491	2,403	2,429
33	Manufacturing	511	422	117	121	93	91	114
34	Wholesale trade	147	288	71	74	78	65	65
35	Finance (including depository institutions) and insurance	1,094	838	246	256	202	135	100
36	Holding companies except bank holding companies	6,798	6,890	1,718	1,708	1,734	1,729	1,789
37	Other	1,593	1,463	359	338	384	383	361

Continues on next page

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Payments							
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) / 1 /	176,347	176,152	42,456	45,765	44,940	42,992	38,609
39	Income on equity	144,179	145,512	35,077	38,357	37,237	34,841	29,245
40	Dividends and withdrawals	59,469	46,531	16,600	10,589	11,247	8,094	15,953
41	Reinvested earnings	84,709	98,981	18,476	27,768	25,990	26,747	13,292
42	Interest	32,168	30,640	7,379	7,408	7,703	8,151	9,364
43	U.S. affiliates' payments	28,918	27,737	6,644	6,621	7,015	7,456	8,693
44	U.S. parents' payments	3,251	2,903	734	787	687	694	671
45	Less: Adjustments to convert to directional basis	6,731	7,288	1,740	1,837	1,718	1,993	1,727
46	U.S. parents' interest payments	3,251	2,903	734	787	687	694	671
47	U.S. affiliates' interest receipts	3,480	4,385	1,005	1,050	1,031	1,299	1,056
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis / 2 /	169,616	168,863	40,716	43,928	43,221	40,998	36,883
49	Income on equity	144,179	145,512	35,077	38,357	37,237	34,841	29,245
50	Dividends and withdrawals	59,469	46,531	16,600	10,589	11,247	8,094	15,953
51	Reinvested earnings	84,709	98,981	18,476	27,768	25,990	26,747	13,292
52	Reinvested earnings without current-cost adjustment	79,622	94,018	17,227	26,525	24,753	25,513	12,061
53	Current-cost adjustment	5,087	4,963	1,249	1,243	1,237	1,234	1,231
54	Interest, net payments (line 55 less line 56)	25,437	23,351	5,639	5,570	5,984	6,158	7,637
55	U.S. affiliates' payments	28,918	27,737	6,644	6,621	7,015	7,456	8,693
56	U.S. affiliates' receipts	3,480	4,385	1,005	1,050	1,031	1,299	1,056
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) / 2 /	164,529	163,900	39,467	42,685	41,984	39,764	35,652
58	Manufacturing	62,177	64,631	15,645	16,840	17,108	15,038	15,838
59	Wholesale trade	20,985	22,131	5,731	6,462	5,461	4,477	3,829
60	Finance (including depository institutions) and insurance	35,060	28,526	5,577	7,582	7,413	7,954	6,229
61	Other	46,306	48,613	12,514	11,801	12,003	12,295	9,755
62	Income on equity without current-cost adjustment (line 49 less line 53)	139,092	140,549	33,828	37,114	36,000	33,607	28,014
63	Manufacturing	51,542	53,137	12,928	14,286	14,113	11,810	11,785
64	Wholesale trade	19,108	20,302	5,358	5,975	4,969	4,000	3,271
65	Finance (including depository institutions) and insurance	33,490	27,581	5,267	7,338	7,199	7,778	5,900
66	Other	34,952	39,529	10,274	9,516	9,720	10,019	7,058
67	Interest, net payments	25,437	23,351	5,639	5,570	5,984	6,158	7,637
68	Manufacturing	10,636	11,494	2,716	2,554	2,996	3,228	4,053
69	Wholesale trade	1,877	1,829	373	487	492	477	559
70	Finance (including depository institutions) and insurance	1,570	945	310	244	214	176	329
71	Other	11,354	9,083	2,239	2,285	2,283	2,276	2,697

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. 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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Receipts on assets by sector of U.S. holder Portfolio investment income (table 4.1, line 10)	278,439	308,205	74,511	76,908	78,498	78,287	77,415
2	Deposit-taking institutions except central bank	16,026	12,392	3,087	3,226	3,063	3,016	3,016
3	Income on equity and investment fund shares	6,955	3,388	848	857	873	811	792
4	Interest on debt securities	9,071	9,004	2,239	2,369	2,190	2,205	2,224
5	Short term	43	36	10	10	9	7	6
6	Long term	9,027	8,967	2,229	2,359	2,181	2,198	2,218
7	Other financial institutions	221,982	255,359	61,817	63,649	64,941	64,951	64,179
8	Income on equity and investment fund shares	140,840	168,556	40,758	42,331	42,654	42,813	41,837
9	Interest on debt securities	81,142	86,803	21,060	21,318	22,287	22,138	22,342
10	Short term	809	681	159	162	178	181	185
11	Long term	80,333	86,122	20,901	21,156	22,109	21,957	22,157
12	Nonfinancial institutions except general government	40,431	40,454	9,607	10,033	10,493	10,321	10,220
13	Income on equity and investment fund shares	26,082	24,845	6,009	6,334	6,384	6,118	5,979
14	Interest on debt securities	14,349	15,609	3,598	3,699	4,110	4,203	4,241
15	Short term	7	2	1	1	(*)	(*)	(*)
16	Long term	14,342	15,608	3,598	3,698	4,109	4,202	4,241
17	Payments on liabilities by sector of U.S. issuer Portfolio investment income (table 4.1, line 32)	361,750	378,705	94,048	93,380	95,412	95,864	99,457
18	Deposit-taking institutions except central bank	17,656	18,840	4,413	4,628	4,866	4,933	5,167
19	Income on equity and investment fund shares	6,574	6,460	1,639	1,553	1,640	1,627	1,772
20	Interest on debt securities	11,082	12,380	2,774	3,074	3,226	3,306	3,395
21	Short term	140	100	23	24	27	26	26
22	Long term	10,942	12,280	2,751	3,050	3,199	3,280	3,369
23	Other financial institutions	111,299	109,374	27,672	26,814	27,510	27,378	28,410
24	Income on equity and investment fund shares	29,583	30,684	7,576	7,557	7,793	7,759	8,450
25	Interest on debt securities	81,715	78,689	20,096	19,257	19,717	19,619	19,960
26	Federally sponsored agency securities	33,355	32,308	8,030	7,996	8,097	8,186	8,211
27	Short term	27	39	6	8	12	12	12
28	Long term	33,327	32,270	8,024	7,988	8,085	8,174	8,198
29	Other securities	48,361	46,381	12,066	11,261	11,621	11,433	11,749
30	Short term	137	138	30	31	37	40	44
31	Long term	48,224	46,243	12,036	11,230	11,584	11,394	11,705
32	Nonfinancial institutions except general government	133,743	154,085	37,969	38,122	38,722	39,272	41,741
33	Income on equity and investment fund shares	73,410	89,268	22,064	22,208	22,414	22,583	24,596
34	Interest on debt securities	60,333	64,817	15,905	15,914	16,308	16,689	17,145
35	Short term	2	(*)	0	0	(*)	(*)	(*)
36	Long term	60,330	64,817	15,905	15,914	16,308	16,689	17,145
37	General government	99,052	96,407	23,995	23,817	24,314	24,282	24,139
38	Interest on debt securities	99,052	96,407	23,995	23,817	24,314	24,282	24,139
39	U.S. Treasury securities	96,502	93,846	23,356	23,172	23,673	23,645	23,485
40	Short term	630	436	145	101	88	102	132
41	Long term	95,872	93,410	23,210	23,071	23,585	23,543	23,353
42	State and local government long-term securities	2,550	2,561	639	644	641	637	654

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 4.4. U.S. International Transactions in Primary Income on Other Investment by Sector

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Receipts on assets by sector of U.S. holder							
1	Other investment income (table 4.1, line 17)	31,144	31,321	7,745	7,973	7,755	7,849	7,837
2	Central bank	29	1	1	1	(*)	(*)	(*)
3	Interest /1/	29	1	1	1	(*)	(*)	(*)
4	Deposit-taking institutions except central bank	11,389	11,366	2,760	2,890	2,825	2,891	2,824
5	Interest /2/	11,389	11,366	2,760	2,890	2,825	2,891	2,824
6	Other financial institutions and nonfinancial institutions except general government	18,692	19,026	4,762	4,825	4,720	4,720	4,740
7	Interest /2/	8,143	8,379	2,119	2,182	2,058	2,020	1,985
8	Income attributable to insurance policyholders	10,549	10,648	2,643	2,643	2,662	2,699	2,756
9	General government	1,035	927	222	257	210	238	272
10	Interest	1,035	927	222	257	210	238	272
	Payments on liabilities by sector of U.S. issuer							
11	Other investment income (table 4.1, line 39)	16,295	14,174	3,489	3,670	3,516	3,498	3,580
12	Central bank	111	99	20	25	26	28	37
13	Interest /1/	111	99	20	25	26	28	37
14	Deposit-taking institutions except central bank	4,472	3,998	1,011	1,040	976	971	972
15	Interest /2/	4,472	3,998	1,011	1,040	976	971	972
16	Other financial institutions and nonfinancial institutions except general government	11,669	10,033	2,442	2,591	2,506	2,494	2,564
17	Interest /2/	8,648	6,904	1,667	1,814	1,722	1,701	1,758
18	Income attributable to insurance policyholders	3,022	3,129	775	778	784	793	806
19	General government	43	45	16	14	9	6	6
20	Interest (on special drawing rights allocations)	43	45	16	14	9	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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Secondary income (current transfer) receipts (table 1.1, line 8)	126,582	140,016	33,785	42,962	31,396	31,872	33,332
2	U.S. government transfers /1/	26,912	38,867	8,518	17,396	6,371	6,581	7,870
3	Private transfers /2/	99,670	101,149	25,267	25,566	25,025	25,292	25,462
4	Secondary income (current transfer) payments (table 1.1, line 16)	249,492	259,202	63,105	64,225	65,160	66,712	67,162
5	U.S. government transfers	54,296	53,187	13,532	12,963	13,261	13,431	14,750
6	U.S. government grants /3/	45,046	43,224	11,064	10,468	10,763	10,930	12,069
7	U.S. government pensions and other transfers /4/	9,251	9,963	2,468	2,496	2,499	2,501	2,681
8	Private transfers	195,196	206,014	49,573	51,262	51,898	53,281	52,412
9	Personal transfers /5/	39,642	39,972	9,956	9,980	10,005	10,030	10,055
10	Other current transfers /6/	155,554	166,043	39,617	41,282	41,893	43,251	42,357
11	Balance on secondary income (line 1 less line 4)	-122,910	-119,185	-29,319	-21,263	-33,764	-34,840	-33,830

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 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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Acquisition of assets / transactions for outward investment							
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1.1, line 20) / 1 /	399,203	357,190	55,050	90,293	99,300	112,547	75,635
2	Equity	336,930	355,622	56,131	85,576	96,520	117,395	89,679
3	Equity other than reinvestment of earnings	17,237	7,991	-25,227	-3,767	8,955	28,029	7,729
4	Reinvestment of earnings	319,693	347,631	81,358	89,344	87,564	89,366	81,950
5	Debt instruments	62,273	1,568	-1,081	4,716	2,780	-4,848	-14,043
6	U.S. parents' claims	9,588	-2,096	3,866	-294	5,021	-10,689	-11,160
7	U.S. affiliates' claims	52,685	3,664	-4,947	5,011	-2,241	5,841	-2,883
8	Less: Adjustments to convert to directional basis	70,575	20,254	-2,739	14,427	8,451	116	-5,863
9	U.S. parents' liabilities	17,890	16,590	2,207	9,416	10,692	-5,726	-2,980
10	U.S. affiliates' claims	52,685	3,664	-4,947	5,011	-2,241	5,841	-2,883
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis / 2 /	328,628	336,936	57,789	75,866	90,849	112,432	81,498
12	Equity	336,930	355,622	56,131	85,576	96,520	117,395	89,679
13	Equity other than reinvestment of earnings (line 14 less line 15)	17,237	7,991	-25,227	-3,767	8,955	28,029	7,729
14	Increases	74,190	87,590	14,172	7,343	19,941	46,134	12,224
15	Decreases	56,953	79,599	39,399	11,110	10,986	18,104	4,495
16	Reinvestment of earnings	319,693	347,631	81,358	89,344	87,564	89,366	81,950
17	Reinvestment of earnings without current-cost adjustment	298,992	327,244	76,234	84,237	82,476	84,298	76,914
18	Current-cost adjustment	20,701	20,387	5,124	5,107	5,088	5,068	5,036
19	Debt instruments (line 20 less line 21)	-8,302	-18,686	1,658	-9,710	-5,671	-4,963	-8,180
20	U.S. parents' claims	9,588	-2,096	3,866	-294	5,021	-10,689	-11,160
21	U.S. parents' liabilities	17,890	16,590	2,207	9,416	10,692	-5,726	-2,980
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) / 2 /	307,927	316,549	52,665	70,759	85,761	107,364	76,462
23	Manufacturing	58,838	60,615	15,854	13,967	11,144	19,650	15,490
24	Wholesale trade	18,770	25,805	8,901	5,358	6,721	4,824	3,918
25	Finance (including depository institutions) and insurance	15,147	7,847	10,980	-4,673	8,397	-6,857	4,612
26	Holding companies except bank holding companies	159,700	151,557	-601	37,026	45,198	69,934	41,614
27	Other	55,472	70,726	17,531	19,081	14,302	19,811	10,828
28	Equity other than reinvestment of earnings	17,237	7,991	-25,227	-3,767	8,955	28,029	7,729
29	Manufacturing	9,063	9,998	2,918	109	383	6,588	1,169
30	Wholesale trade	1,315	500	-6	189	69	248	59
31	Finance (including depository institutions) and insurance	606	1,264	1,584	-412	1,839	-1,747	3,379
32	Holding companies except bank holding companies	5,311	-11,613	-32,236	-1,875	2,822	19,676	1,495
33	Other	942	7,841	2,514	-1,779	3,842	3,265	1,627
34	Reinvestment of earnings without current-cost adjustment	298,992	327,244	76,234	84,237	82,476	84,298	76,914
35	Manufacturing	45,378	54,207	13,631	13,385	13,075	14,116	12,753
36	Wholesale trade	18,034	20,450	4,717	3,778	5,895	6,061	3,915
37	Finance (including depository institutions) and insurance	17,943	26,724	6,025	7,631	6,678	6,389	8,054
38	Holding companies except bank holding companies	156,049	161,065	36,481	43,401	39,743	41,440	40,010
39	Other	61,587	64,798	15,380	16,041	17,086	16,292	12,181
40	Debt instruments	-8,302	-18,686	1,658	-9,710	-5,671	-4,963	-8,180
41	Manufacturing	4,397	-3,591	-695	472	-2,314	-1,053	1,568
42	Wholesale trade	-579	4,855	4,190	1,391	757	-1,485	-56
43	Finance (including depository institutions) and insurance	-3,402	-20,141	3,371	-11,892	-121	-11,499	-6,820
44	Holding companies except bank holding companies	-1,661	2,104	-4,846	-4,500	2,633	8,818	108
45	Other	-7,057	-1,914	-362	4,819	-6,626	255	-2,980

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Seasonally adjusted				Seasonally adjusted
				2014				2015
				I	II	III	IV	I
	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 /	287,163	131,831	-105,425	78,405	106,473	52,378	186,182
47	Equity	211,762	68,854	-97,740	58,756	59,437	48,401	153,462
48	Equity other than reinvestment of earnings	127,053	-30,127	-116,216	30,988	33,447	21,654	140,170
49	Reinvestment of earnings	84,709	98,981	18,476	27,768	25,990	26,747	13,292
50	Debt instruments	75,401	62,977	-7,685	19,649	47,036	3,977	32,720
51	U.S. affiliates' liabilities	57,511	46,387	-9,893	10,233	36,344	9,703	35,699
52	U.S. parents' liabilities	17,890	16,590	2,207	9,416	10,692	-5,726	-2,980
53	Less: Adjustments to convert to directional basis	70,575	20,254	-2,739	14,427	8,451	116	-5,863
54	U.S. parents' liabilities	17,890	16,590	2,207	9,416	10,692	-5,726	-2,980
55	U.S. affiliates' claims	52,685	3,664	-4,947	5,011	-2,241	5,841	-2,883
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis / 2 /	216,588	111,577	-102,686	63,979	98,021	52,263	192,045
57	Equity	211,762	68,854	-97,740	58,756	59,437	48,401	153,462
58	Equity other than reinvestment of earnings (line 59 less line 60)	127,053	-30,127	-116,216	30,988	33,447	21,654	140,170
59	Increases	169,569	141,142	22,289	37,454	48,237	33,162	151,164
60	Decreases	42,516	171,269	138,505	6,466	14,790	11,509	10,994
61	Reinvestment of earnings	84,709	98,981	18,476	27,768	25,990	26,747	13,292
62	Reinvestment of earnings without current-cost adjustment	79,622	94,018	17,227	26,525	24,753	25,513	12,061
63	Current-cost adjustment	5,087	4,963	1,249	1,243	1,237	1,234	1,231
64	Debt instruments (line 65 less line 66)	4,826	42,723	-4,946	5,223	38,584	3,862	38,583
65	U.S. affiliates' liabilities	57,511	46,387	-9,893	10,233	36,344	9,703	35,699
66	U.S. affiliates' claims	52,685	3,664	-4,947	5,011	-2,241	5,841	-2,883
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) / 2 /	211,501	106,614	-103,935	62,736	96,784	51,029	190,814
68	Manufacturing	72,812	125,114	30,320	30,150	60,006	4,639	167,350
69	Wholesale trade	29,465	23,050	-4,552	11,891	5,903	9,808	2,860
70	Finance (including depository institutions) and insurance	30,489	13,015	3,243	2,923	5,115	1,735	7,690
71	Other	78,735	-54,565	-132,945	17,773	25,761	34,847	12,913
72	Equity other than reinvestment of earnings	127,053	-30,127	-116,216	30,988	33,447	21,654	140,170
73	Manufacturing	42,003	59,415	4,698	17,893	34,618	2,206	(D)
74	Wholesale trade	11,467	14,694	1,819	3,611	4,656	4,609	5,642
75	Finance (including depository institutions) and insurance	9,744	-5,350	(D)	(D)	-4,905	-2,486	4,749
76	Other	63,839	-98,886	(D)	(D)	-921	17,324	(D)
77	Reinvestment of earnings without current-cost adjustment	79,622	94,018	17,227	26,525	24,753	25,513	12,061
78	Manufacturing	28,259	42,682	9,853	11,302	10,872	10,654	5,800
79	Wholesale trade	13,404	9,730	-150	4,242	3,649	1,990	-1,233
80	Finance (including depository institutions) and insurance	17,384	13,329	1,988	3,714	2,592	5,034	3,657
81	Other	20,575	28,277	5,536	7,266	7,640	7,835	3,837
82	Debt instruments	4,826	42,723	-4,946	5,223	38,584	3,862	38,583
83	Manufacturing	2,549	23,017	15,768	955	14,516	-8,222	(D)
84	Wholesale trade	4,593	-1,375	-6,221	4,037	-2,401	3,209	-1,549
85	Finance (including depository institutions) and insurance	3,361	5,037	(D)	(D)	7,428	-813	-716
86	Other	-5,678	16,044	(D)	(D)	19,042	9,687	(D)

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

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. 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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Assets and liabilities by instrument							
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	476,237	538,058	98,981	195,068	162,884	81,125	230,179
	By type of foreign security:							
2	Equity and investment fund shares	284,303	436,526	82,823	90,670	131,572	131,463	168,147
3	Equity other than investment fund shares	250,550	385,530	73,455	80,578	116,125	115,372	148,154
4	Investment fund shares	33,753	50,996	9,367	10,092	15,447	16,091	19,993
5	Debt securities	191,935	101,531	16,158	104,399	31,312	-50,338	62,032
6	Short term	47,020	15,299	-7,942	45,519	-2,587	-19,691	27,119
7	Negotiable certificates of deposit	-10,352	-6,949	-3,728	1,295	1,355	-5,870	2,008
8	Commercial paper	66,680	8,928	4,642	24,253	-14,522	-5,446	27,765
9	Other short-term securities	-9,308	13,320	-8,857	19,971	10,581	-8,375	-2,653
10	Long term	144,914	86,232	24,101	58,879	33,899	-30,647	34,913
11	Government securities	41,595	25,455	7,040	17,346	9,770	-8,701	9,919
12	Corporate bonds and notes	103,876	61,131	17,250	41,467	24,061	-21,648	24,892
13	Negotiable certificates of deposit	-557	-353	-189	66	69	-298	102
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	501,975	705,030	242,627	88,549	240,879	132,976	100,816
	By type of U.S. security acquired by foreign residents:							
15	Equity and investment fund shares	-67,486	155,077	99,113	15,070	75,555	-34,660	32,166
16	Equity other than investment fund shares	-53,205	122,811	78,854	11,902	59,621	-27,565	25,482
17	Investment fund shares	-14,281	32,266	20,259	3,168	15,935	-7,095	6,684
18	Debt securities	569,461	549,953	143,514	73,479	165,323	167,636	68,650
19	Short term	45,374	22,935	13,573	-24,913	-8,106	42,380	36,571
20	Treasury bills and certificates	23,307	-13,325	4,366	-61,715	-13,559	57,583	30,408
21	Federally sponsored agency securities	4,926	15,055	-409	16,997	566	-2,100	-1,221
22	Negotiable certificates of deposit	18,859	13,570	4,433	9,278	1,665	-1,805	-3,947
23	Commercial paper and other securities	-1,717	7,635	5,183	10,527	3,222	-11,298	11,330
24	Long term	524,087	527,019	129,941	98,392	173,430	125,256	32,080
25	Treasury bonds and notes	401,628	330,705	124,110	95,824	84,314	26,458	-62,186
26	State and local government securities	4,322	4,332	693	459	1,333	1,847	2,069
27	Federally sponsored agency securities	-88,585	-20,214	-28,343	-21,004	22,894	6,239	-7,052
28	Corporate bonds and notes	203,859	210,128	32,809	21,697	64,635	90,988	99,852
29	Negotiable certificates of deposit	2,862	2,067	672	1,417	254	-276	-603
	Assets by sector of U.S. holder							
30	Net U.S. acquisition of portfolio investment assets (line 1)	476,237	538,058	98,981	195,068	162,884	81,125	230,179
31	Deposit-taking institutions except central bank	26,877	10,246	-1,590	5,101	5,437	1,298	7,778
32	Equity and investment fund shares	4,992	7,488	1,474	1,569	2,303	2,143	2,859
33	Debt securities	21,885	2,758	-3,064	3,532	3,135	-845	4,919
34	Short term	9,768	-3,648	-4,847	-1,074	468	1,805	2,043
35	Long term	12,116	6,406	1,783	4,606	2,667	-2,650	2,876
36	Other financial institutions	386,403	461,020	86,397	170,413	136,049	68,161	196,526
37	Equity and investment fund shares	242,490	374,045	70,913	77,568	112,428	113,137	144,354
38	Debt securities	143,913	86,975	15,484	92,845	23,621	-44,975	52,171
39	Short term	31,250	18,930	-3,545	46,670	-2,719	-21,477	25,074
40	Long term	112,663	68,045	19,029	46,174	26,340	-23,499	27,097
41	Nonfinancial institutions except general government	62,957	66,792	14,174	19,555	21,397	11,666	25,876
42	Equity and investment fund shares	36,821	54,993	10,436	11,533	16,841	16,183	20,934
43	Debt securities	26,136	11,799	3,738	8,022	4,556	-4,517	4,942
44	Short term	6,002	17	449	-77	-336	-20	2
45	Long term	20,135	11,782	3,289	8,099	4,892	-4,498	4,940

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Liabilities by sector of U.S. issuer							
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	501,975	705,030	242,627	88,549	240,879	132,976	100,816
47	Deposit-taking institutions except central bank	33,147	50,693	16,125	16,926	11,035	6,607	5,064
48	Equity and investment fund shares	-3,662	8,341	5,461	746	3,899	-1,764	1,541
49	Debt securities	36,809	42,351	10,664	16,180	7,137	8,371	3,524
50	Short term	15,661	19,145	6,810	12,633	374	-671	-5,799
51	Long term	21,148	23,206	3,854	3,548	6,763	9,041	9,322
52	Other financial institutions	-18,728	105,365	9,008	8,651	69,212	18,494	45,798
53	Equity and investment fund shares	-16,567	37,600	23,886	3,645	18,481	-8,412	7,893
54	Debt securities	-2,161	67,764	-14,879	5,005	50,731	26,906	37,904
55	Federally sponsored agency securities	-83,659	-5,160	-28,751	-4,007	23,460	4,138	-8,273
56	Short term	4,926	15,055	-409	16,997	566	-2,100	-1,221
57	Long term	-88,585	-20,214	-28,343	-21,004	22,894	6,239	-7,052
58	Other securities	81,498	72,924	13,873	9,012	27,271	22,768	46,177
59	Short term	739	-3,000	1,720	1,067	3,672	-9,460	10,940
60	Long term	80,760	75,924	12,152	7,946	23,598	32,228	35,238
61	Nonfinancial institutions except general government	58,300	227,261	88,325	28,405	88,544	21,987	79,663
62	Equity and investment fund shares	-47,256	109,135	69,765	10,678	53,176	-24,484	22,731
63	Debt securities	105,556	118,125	18,560	17,726	35,368	46,471	56,931
64	Short term	742	5,060	1,086	6,105	840	-2,972	2,242
65	Long term	104,814	113,066	17,474	11,621	34,528	49,443	54,689
66	General government	429,257	321,712	129,170	34,567	72,087	85,888	-29,709
67	Debt securities	429,257	321,712	129,170	34,567	72,087	85,888	-29,709
68	U.S. Treasury securities	424,935	317,380	128,476	34,109	70,755	84,041	-31,778
69	Short term	23,307	-13,325	4,366	-61,715	-13,559	57,583	30,408
70	Long term	401,628	330,705	124,110	95,824	84,314	26,458	-62,186
71	State and local government long-term securities	4,322	4,332	693	459	1,333	1,847	2,069

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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014					2015
				I	II	III	IV	I
	Assets and liabilities by instrument							
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	-228,426	-99,520	-1,369	-46,986	98,306	-149,471	23,473
	By type of claim on foreign residents:							
2	Currency and deposits	-121,540	-147,354	-43,231	-5,194	32,190	-131,119	-22,156
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Deposits	-121,540	-147,354	-43,231	-5,194	32,190	-131,119	-22,156
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	-116,691	54,595	49,346	-44,455	67,876	-18,173	47,438
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	9,805	-6,761	-7,485	2,663	-1,760	-179	-1,809
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)	252,821	140,559	134,719	116,317	17,166	-127,642	45,839
	By type of liability to foreign residents:							
15	Currency and deposits	201,981	51,031	-5,754	103,243	41,638	-88,097	5,787
16	Currency (short term)	37,713	66,265	25,169	6,530	6,063	28,503	11,508
17	Deposits	164,268	-15,234	-30,923	96,713	35,575	-116,600	-5,721
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	38,503	75,265	127,315	7,984	-19,894	-40,140	38,032
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	12,337	14,263	13,157	5,089	-4,578	595	2,021
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)	-228,426	-99,520	-1,369	-46,986	98,306	-149,471	23,473
29	Central bank	-8,618	1,256	135	-283	116	1,288	-718
30	Currency and deposits	-8,618	1,256	135	-283	116	1,288	-718
31	Deposits	-8,618	1,256	135	-283	116	1,288	-718
32	Short term	-8,618	1,256	135	-283	116	1,288	-718
33	Deposit-taking institutions except central bank	-122,777	-16,037	-27,175	12,466	12,215	-13,543	-7,240
34	Of which: Interbank transactions	-140,505	-101,611	-45,618	-39,731	15,814	-32,076	-20,700
35	Currency and deposits	-150,555	-41,569	-23,438	14,754	-16,074	-16,811	7,510
36	Deposits	-150,555	-41,569	-23,438	14,754	-16,074	-16,811	7,510
37	Of which: Resale agreements	-10,007	23,679	867	14,013	3,523	5,275	3,181
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	27,778	25,531	-3,736	-2,289	28,288	3,268	-14,749
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	-102,683	-90,713	24,528	-62,136	84,954	-138,059	28,782
44	Currency and deposits	37,633	-107,042	-19,927	-19,665	48,148	-115,596	-28,948
45	Deposits	37,633	-107,042	-19,927	-19,665	48,148	-115,596	-28,948
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	-150,121	23,089	51,940	-45,134	38,567	-22,283	59,538
49	Of which: Resale agreements	-73,970	2,679	62,067	-63,043	26,278	-22,623	49,143
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	9,805	-6,761	-7,485	2,663	-1,760	-179	-1,809
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	5,652	5,974	1,143	2,968	1,021	842	2,649
57	Loans	5,652	5,974	1,143	2,968	1,021	842	2,649
58	Long term	5,652	5,974	1,143	2,968	1,021	842	2,649

Continues on next page

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

[Millions of dollars]

Release Date: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
	Liabilities by sector of U.S. issuer							
59	Net U.S. incurrence of other investment liabilities (line 14)	252,821	140,559	134,719	116,317	17,166	-127,642	45,839
60	Central bank	50,236	58,500	4,947	23,571	-1,521	31,502	56,735
61	Currency and deposits	50,236	58,500	4,947	23,571	-1,521	31,502	56,735
62	Currency (short term)	37,713	66,265	25,169	6,530	6,063	28,503	11,508
63	Deposits	12,523	-7,765	-20,222	17,041	-7,584	2,999	45,227
64	Short term	12,523	-7,765	-20,222	17,041	-7,584	2,999	45,227
65	Deposit-taking institutions except central bank	216,136	-63,028	2,689	74,607	21,751	-162,075	-19,539
66	Of which: Interbank transactions	170,842	-95,304	-10,726	47,398	22,064	-154,040	-39,929
67	Currency and deposits	104,055	-47,765	-43,415	82,673	30,791	-117,814	-74,238
68	Deposits	104,055	-47,765	-43,415	82,673	30,791	-117,814	-74,238
69	Of which: Repurchase agreements	4,643	40,824	15,017	25,361	-7,314	7,760	-12,130
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	112,081	-15,262	46,104	-8,066	-9,039	-44,261	54,699
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	-23,937	135,502	125,245	15,025	-6,222	1,454	6,706
76	Currency and deposits /2/	47,690	40,296	32,714	-3,001	12,368	-1,785	23,289
77	Deposits	47,690	40,296	32,714	-3,001	12,368	-1,785	23,289
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	-73,578	90,527	81,211	16,050	-10,855	4,121	-16,667
81	Of which: Repurchase agreements	30,684	64,529	45,441	4,312	-7,147	21,923	-1,372
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	1,951	4,678	11,320	1,976	-7,736	-882	84
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	10,386	9,585	1,837	3,113	3,158	1,477	1,937
89	Trade credit and advances	10,386	9,585	1,837	3,113	3,158	1,477	1,937
90	Long term	10,386	9,585	1,837	3,113	3,158	1,477	1,937
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: June 18, 2015 - Next Release Date: September 17, 2015

Line		2013	2014	Not seasonally adjusted				Not seasonally adjusted
				2014				2015
				I	II	III	IV	I
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	309,484	100,378	20,387	44,063	50,791	-14,863	44,646
2	Portfolio investment liabilities (part of table 1.1, line 26)	247,620	91,320	25,430	14,548	65,831	-14,489	-11,163
3	Equity and investment fund shares	-17,762	-10,510	15,248	-10,223	-1,655	-13,880	10,164
4	Equity other than investment fund shares	-15,922	-9,601	13,606	-9,070	-1,478	-12,658	9,352
5	Investment fund shares	-1,840	-910	1,643	-1,153	-177	-1,222	813
6	Debt securities	265,382	101,830	10,182	24,771	67,486	-609	-21,327
7	Short term	38,658	-49,988	-12,174	-38,895	-7,242	8,323	33,180
8	Treasury bills and certificates	25,590	-63,002	-14,538	-42,746	-15,580	9,862	29,164
9	Federally sponsored agency securities	1,185	3,757	922	1,328	1,849	-342	891
10	Negotiable certificates of deposit	7,718	5,952	1,033	1,719	3,924	-724	1,890
11	Commercial paper and other securities	4,165	3,305	409	804	2,565	-473	1,235
12	Long term	226,724	151,818	22,356	63,666	74,728	-8,932	-54,507
13	Treasury bonds and notes	227,447	151,989	31,373	74,422	63,272	-17,079	-48,656
14	State and local government securities	403	353	89	29	127	108	24
15	Federally sponsored agency securities	-26,779	-24,769	-15,096	-12,629	2,090	866	-7,665
16	Corporate bonds and notes	25,332	24,154	6,017	1,857	9,077	7,203	1,711
17	Negotiable certificates of deposit	320	91	-28	-13	162	-30	79
18	Other investment liabilities (part of table 1.1, line 27)	61,864	9,058	-5,043	29,515	-15,040	-374	55,808
19	Currency and deposits	46,165	-7,607	-10,406	29,559	-21,765	-4,996	49,689
20	Loans	5,313	7,080	3,526	-3,157	3,567	3,145	4,182
21	Trade credit and advances	10,386	9,585	1,837	3,113	3,158	1,477	1,937
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.

International Transactions and Positions in Financial Derivatives Other Than Reserves

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

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

Net transactions in financial derivatives other than

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

Tables 1, 2, and 3 present detailed information about the financial derivatives that are included in the international transactions accounts and in the international investment position accounts. These tables present annual statistics for 2012–2014, and quarterly statistics for the first quarter of 2013 through the first quarter of 2015. Statistics for 2012 are unrevised, statistics for the fourth quarter of 2013 and the first quarter of 2014 are revised, and statistics for the second quarter of 2014 through the first quarter of 2015 are preliminary.

Table 1. Transactions in Financial Derivatives Other Than Reserves

(Millions of dollars)

Line	(Net financial outflows (+), net financial inflows (-).)	2012	2013	2014	2013				2014				2015
					I	II	III	IV	I	II	III	IV	
1	Financial derivatives other than reserves, net transactions	7,064	2,213	-54,372	-3,948	-3,302	6,569	2,894	6,147	-4,513	-24,269	-31,737	-40,149
	By type of contract:												
2	Over-the-counter contracts	12,128	7,913	-47,160	271	-3,496	7,174	3,964	2,563	-3,165	-18,893	-27,665	-27,957
3	Single-currency interest rate contracts	4,885	3,275	-3,029	4,196	1,261	3,689	-5,871	-2,985	-261	-2,803	3,020	2,760
4	Foreign exchange contracts	-11,187	-4,916	-38,516	-5,027	-4,611	40	4,682	1,804	-2,642	-11,979	-25,699	-25,396
5	Other contracts	18,430	9,554	-5,615	1,102	-146	3,445	5,153	3,744	-262	-4,111	-4,986	-5,321
6	Exchange-traded contracts	-5,064	-5,700	-7,212	-4,219	194	-605	-1,070	3,584	-1,348	-5,376	-4,072	-12,192
7	U.S. residents' contracts on foreign exchanges	-6,194	-5,252	-4,167	-3,299	1,489	-1,960	-1,482	191	-2,396	-672	-1,290	-8,983
8	Own contracts	-404	3,062	2,352	386	875	659	1,142	981	998	464	-91	506
9	Customers' contracts	-5,790	-8,314	-6,519	-3,685	614	-2,619	-2,624	-790	-3,394	-1,136	-1,199	-9,489
10	Foreign residents' contracts on U.S. exchanges	1,130	-448	-3,045	-920	-1,295	1,355	412	3,393	1,048	-4,704	-2,782	-3,209
	By area or country:												
11	Europe	22,193	13,132	-65,795	5,210	-3,546	6,164	5,304	2,504	-7,175	-29,144	-31,980	-50,088
12	Of which:												
12	European Union	21,154	8,162	-60,990	5,209	-5,231	4,183	4,001	277	-7,664	-25,748	-27,855	-48,313
13	Of which:												
13	Euro area	-5,422	-9,765	-20,788	-1,422	-1,899	-3,038	-3,406	-1,094	-7,729	-1,672	-10,293	-16,181
	Of which:												
14	Belgium	17	927	-33	90	360	-33	510	148	-4	-269	92	-203
15	France	-6,984	147	-5,941	918	-1,511	582	158	-1,110	-939	-1,340	-2,552	-3,870
16	Germany	-4,543	-7,839	-8,189	-2,046	-917	-1,676	-3,200	-116	-4,132	886	-4,827	-10,267
17	Ireland	6,721	-1,638	-120	414	349	-1,453	-948	1,057	-684	662	-1,155	282
18	Italy	-494	156	-743	-60	134	4	78	-833	-121	48	163	-177
19	Netherlands	389	-1,054	-1,184	208	-476	-251	-535	-92	-619	-256	-217	657
20	United Kingdom	25,766	17,369	-40,483	6,241	-3,341	6,906	7,563	1,510	-2	-24,272	-17,719	-32,243
21	Switzerland	-262	2,872	-3,989	-955	1,152	1,840	835	1,954	821	-2,828	-3,936	-1,604
22	Canada	-1,454	-270	-1,569	-199	1,719	28	-1,818	85	-1,256	-1,075	677	1,318
23	Caribbean financial centers	-12,916	-2,945	10,822	-256	-281	-351	-2,057	1,485	1,546	5,853	1,938	9,366
24	Of which: Cayman Islands	-7,052	-1,457	7,410	564	397	24	-2,442	835	1,448	4,640	487	5,916
25	Latin America, excluding Caribbean financial centers	-2,353	-1,929	1,483	-3,478	711	-504	1,342	423	40	776	244	958
26	Asia	-2,372	-13,144	-2,476	-6,375	-3,790	-608	-2,371	1,210	1,822	-142	-5,366	-2,493
27	Of which: Japan	-1,459	-8,477	939	-4,293	-2,811	420	-1,793	887	2,628	107	-2,683	-2,752
28	Africa	-116	1,774	2,415	525	253	895	101	94	82	207	2,032	499
29	Other	4,082	5,595	748	625	1,632	945	2,393	346	428	-744	718	291
	Of which:												
30	Australia	4,078	4,440	91	211	1,321	711	2,197	166	192	-925	658	-90
31	International and regional organizations	409	480	516	237	113	107	23	200	111	154	51	225
	Addendum:												
32	Contracts with foreign official institutions	710	1,425	875	662	298	184	281	216	-137	495	301	2,596

Table 2. Fair Value of Financial Derivatives Other Than Reserves by Type of Contract at Quarterend¹

(Millions of dollars)

Line		2013				2014				2015
		I	II	III	IV	I	II	III	IV	I
1	Financial derivatives other than reserves, net (line 20 less line 39).....	40,025	59,352	47,963	77,341	69,421	33,334	54,213	73,847	78,748
2	Over-the-counter contracts	39,525	61,045	51,037	77,096	66,805	32,584	54,106	70,254	76,694
3	Single-currency interest rate contracts.....	52,807	53,228	57,040	68,319	59,958	57,986	54,741	52,153	56,374
4	Forwards.....	193	1,449	-1,065	34	-252	-353	191	-277	-461
5	Swaps.....	44,094	41,807	52,526	62,906	56,864	53,369	53,205	49,093	47,986
6	Options.....	8,520	9,972	5,579	5,379	3,346	4,970	1,345	3,337	8,849
7	Foreign exchange contracts	-23,719	-3,507	-12,680	1,457	795	-26,962	-2,847	10,864	15,811
8	Forwards.....	-28,383	-8,062	-18,265	-9,278	-10,603	-37,515	-16,484	-3,534	11,534
9	Swaps.....	3,385	2,306	4,247	9,995	11,257	10,039	12,799	11,129	-1,571
10	Options.....	1,279	2,249	1,338	740	141	514	838	3,269	5,848
11	Other contracts.....	10,437	11,324	6,677	7,320	6,052	1,560	2,212	7,237	4,509
12	Equity contracts.....	6,443	7,811	7,896	9,199	8,484	6,338	5,271	7,430	6,110
13	Credit derivative contracts	5,938	4,512	2,527	1,576	628	-1,059	-1,214	-458	35
14	Other contracts (including commodity contracts)	-1,944	-999	-3,746	-3,455	-3,060	-3,719	-1,845	265	-1,636
15	Exchange-traded contracts	500	-1,693	-3,074	245	2,616	750	107	3,593	2,054
16	U.S. residents' contracts on foreign exchanges	-166	-411	1,145	920	3,039	1,096	1,748	-33	976
17	Own contracts.....	-365	69	133	-9	150	-270	-361	-1,102	-228
18	Customers' contracts.....	199	-480	1,012	929	2,889	1,366	2,109	1,069	1,204
19	Foreign residents' contracts on U.S. exchanges	666	-1,282	-4,219	-675	-423	-346	-1,641	3,626	1,078
20	Financial derivatives other than reserves, gross positive fair value	3,248,377	2,825,067	2,761,416	3,019,760	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385
21	Over-the-counter contracts	3,212,569	2,778,730	2,718,224	2,982,972	2,619,651	2,672,455	2,754,530	3,156,595	3,310,198
22	Single-currency interest rate contracts.....	2,616,516	2,205,507	2,171,063	2,390,937	2,074,736	2,190,627	2,103,959	2,453,622	2,581,182
23	Forwards.....	3,545	5,812	4,096	3,393	2,981	4,604	4,648	4,202	5,668
24	Swaps.....	2,382,295	1,998,983	1,976,702	2,196,242	1,875,361	1,969,683	1,878,412	2,189,308	2,285,759
25	Options.....	230,676	200,712	190,265	191,302	196,394	216,340	220,899	260,112	289,755
26	Foreign exchange contracts	276,419	268,643	258,064	308,086	271,949	229,408	412,361	425,534	480,916
27	Forwards.....	134,760	129,983	119,074	110,759	98,927	71,257	151,869	173,903	203,950
28	Swaps.....	105,387	97,050	106,824	156,639	131,247	120,144	203,779	184,425	197,904
29	Options.....	36,272	41,610	32,166	40,688	41,775	38,007	56,713	67,206	79,062
30	Other contracts.....	319,634	304,580	289,097	283,949	272,966	252,420	238,210	277,439	248,100
31	Equity contracts.....	65,885	68,691	74,216	84,351	77,768	79,133	75,989	100,084	96,383
32	Credit derivative contracts	217,631	192,921	185,141	171,356	165,285	144,393	133,310	134,005	115,360
33	Other contracts (including commodity contracts)	36,118	42,968	29,740	28,242	29,913	28,894	28,911	43,350	36,357
34	Exchange-traded contracts	35,808	46,337	43,192	36,788	35,831	34,419	43,727	67,940	66,187
35	U.S. residents' contracts on foreign exchanges	9,761	13,386	13,234	13,664	15,206	13,346	15,672	33,841	25,698
36	Own contracts.....	5,016	5,040	5,397	5,027	4,998	4,678	5,095	15,924	11,425
37	Customers' contracts.....	4,745	8,346	7,837	8,637	10,208	8,668	10,577	17,917	14,273
38	Foreign residents' contracts on U.S. exchanges	26,047	32,951	29,958	23,124	20,625	21,073	28,055	34,099	40,489
39	Financial derivatives other than reserves, gross negative fair value	3,208,352	2,765,715	2,713,453	2,942,419	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637
40	Over-the-counter contracts	3,173,044	2,717,685	2,667,187	2,905,876	2,552,846	2,639,871	2,700,424	3,086,341	3,233,504
41	Single-currency interest rate contracts.....	2,563,709	2,152,279	2,114,023	2,322,618	2,014,778	2,132,641	2,049,218	2,401,469	2,524,808
42	Forwards.....	3,352	4,363	5,161	3,359	3,233	4,957	4,457	4,479	6,129
43	Swaps.....	2,338,201	1,957,176	1,924,176	2,133,336	1,818,497	1,916,314	1,825,207	2,140,215	2,237,773
44	Options.....	222,156	190,740	184,686	185,923	193,048	211,370	219,554	256,775	280,906
45	Foreign exchange contracts	300,138	272,150	270,744	306,629	271,154	256,370	415,208	414,670	465,105
46	Forwards.....	163,143	138,045	137,339	120,037	109,530	108,772	168,353	177,437	192,416
47	Swaps.....	102,002	94,744	102,577	146,644	119,990	110,105	190,980	173,296	199,475
48	Options.....	34,993	39,361	30,828	39,948	41,634	37,493	55,875	63,937	73,214
49	Other contracts.....	309,197	293,256	282,420	276,629	266,914	250,860	235,998	270,202	243,591
50	Equity contracts.....	59,442	60,880	66,320	75,152	69,284	72,795	70,718	92,654	90,273
51	Credit derivative contracts	211,693	188,409	182,614	169,780	164,657	145,452	134,524	134,463	115,325
52	Other contracts (including commodity contracts)	38,062	43,967	33,486	31,697	32,973	32,613	30,756	43,085	37,993
53	Exchange-traded contracts	35,308	48,030	46,266	36,543	33,215	33,669	43,620	64,347	64,133
54	U.S. residents' contracts on foreign exchanges	9,927	13,797	12,089	12,744	12,167	12,250	13,924	33,874	24,722
55	Own contracts.....	5,381	4,971	5,264	5,036	4,848	4,948	5,456	17,026	11,653
56	Customers' contracts.....	4,546	8,826	6,825	7,708	7,319	7,302	8,468	16,848	13,069
57	Foreign residents' contracts on U.S. exchanges	25,381	34,233	34,177	23,799	21,048	21,419	29,696	30,473	39,411
Addenda:										
Net fair value of contracts:										
58	With own foreign offices	19,594	26,584	21,464	22,212	12,281	10,579	11,383	22,513	16,195
59	With foreign official institutions.....	-4,909	-2,753	-2,630	-1,816	-1,209	-2,120	-2,067	-1,573	610
60	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross positive fair value of contracts:										
61	With own foreign offices	935,204	858,598	846,831	815,064	791,121	755,185	769,229	923,842	1,211,140
62	With foreign official institutions.....	10,456	11,344	8,990	8,943	9,103	9,021	10,007	10,340	13,246
63	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross negative fair value of contracts:										
64	With own foreign offices	915,610	832,014	825,367	792,852	778,840	744,606	757,846	901,329	1,194,945
65	With foreign official institutions.....	15,365	14,097	11,620	10,759	10,312	11,141	12,074	11,913	12,636
66	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available

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

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

Table 3. Fair Value of Financial Derivatives Other Than Reserves by Area or Country at Quarterend¹

(Millions of dollars)

Line		2013				2014				2015
		I	II	III	IV	I	II	III	IV	I
1	Financial derivatives other than reserves, net (line 23 less line 45)	40,025	59,352	47,963	77,341	69,421	33,334	54,213	73,847	78,748
2	Europe	41,275	66,191	50,688	76,337	69,594	31,080	52,687	69,878	78,279
3	Of which:									
4	European Union	39,413	66,170	49,919	74,755	68,506	30,064	51,418	67,414	74,479
5	Of which:									
6	Euro area	43,334	45,680	42,189	37,632	34,981	26,965	28,031	31,455	32,138
7	Of which:									
8	Belgium	2,329	1,991	1,855	1,980	2,321	2,721	2,513	2,753	2,860
9	France	17,139	16,152	14,260	13,684	16,878	12,037	12,956	21,150	24,066
10	Germany	11,990	9,978	10,144	7,905	7,645	6,207	9,740	5,818	5,273
11	Ireland	9,028	12,190	10,834	9,174	3,848	2,807	503	0	-230
12	Italy	1,991	1,964	2,686	2,665	1,999	1,835	2,078	2,108	2,108
13	Netherlands	902	2,063	2,458	1,528	1,416	1,279	-105	-524	-356
14	United Kingdom	-3,101	21,524	8,480	37,842	34,373	4,058	24,595	37,753	44,438
15	Switzerland	2,496	711	1,438	1,989	1,235	1,477	2,095	2,728	4,179
16	Canada	-716	-206	1,207	2,721	2,538	1,315	-83	271	-1,208
17	Caribbean financial centers	-1,802	-4,893	-2,035	-3,795	-2,689	515	-3,553	-3,449	-1,276
18	Of which: Cayman Islands	-2,116	-5,097	-2,336	-3,860	-3,428	-97	-3,948	-4,973	-2,307
19	Latin America, excluding Caribbean financial centers	1,347	1,398	1,208	819	1,541	2,122	56	1,613	1,312
20	Asia	-1,316	-2,974	-3,931	437	-3,268	-2,585	7,312	9,362	5,950
21	Of which: Japan	1,723	783	544	3,742	532	1,754	9,988	11,180	6,934
22	Africa	2,230	2,358	2,183	2,514	2,464	3,356	2,458	3,104	2,166
23	Other	-993	-2,522	-1,357	-1,692	-759	-2,469	-4,664	-6,932	-6,475
24	Of which:									
25	Australia	2,395	-357	158	-344	664	-573	-3,170	-5,289	-4,974
26	International and regional organizations	-3,610	-2,410	-1,722	-1,479	-1,559	-1,848	-1,452	-1,565	-1,517
27	Financial derivatives other than reserves, gross positive fair value	3,248,377	2,825,067	2,761,416	3,019,760	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385
28	Europe	2,963,457	2,568,253	2,520,972	2,748,060	2,342,939	2,352,554	2,409,362	2,786,283	2,925,070
29	Of which:									
30	European Union	2,924,173	2,532,683	2,501,625	2,728,578	2,328,112	2,339,794	2,387,105	2,765,120	2,902,409
31	Of which:									
32	Euro area	704,863	537,613	485,666	459,342	366,275	368,960	378,230	403,460	420,887
33	Of which:									
34	Belgium	9,317	7,559	7,153	6,717	6,886	6,333	5,908	6,431	6,232
35	France	210,995	168,607	153,943	155,427	150,168	152,546	159,756	173,457	177,683
36	Germany	222,922	183,846	163,541	149,916	157,278	163,478	167,107	174,671	186,368
37	Ireland	214,357	138,394	122,579	109,295	17,381	11,778	8,691	10,528	11,972
38	Italy	8,416	7,304	9,429	8,507	7,224	7,036	6,829	7,356	7,225
39	Netherlands	15,785	12,385	11,542	10,825	11,060	10,791	9,510	9,993	10,519
40	United Kingdom	2,210,673	1,988,535	2,010,244	2,263,937	1,956,245	1,964,863	2,000,834	2,353,201	2,473,553
41	Switzerland	37,006	33,945	17,733	17,927	12,983	11,452	18,026	19,328	19,620
42	Canada	50,988	45,650	40,284	40,785	37,917	38,466	40,183	45,877	50,718
43	Caribbean financial centers	43,075	46,054	41,466	44,579	49,378	46,407	60,076	71,078	81,071
44	Of which: Cayman Islands	29,069	33,348	29,549	32,493	37,139	34,527	47,102	57,747	67,759
45	Latin America, excluding Caribbean financial centers	9,965	9,778	9,956	9,731	10,535	11,029	12,525	10,754	10,754
46	Asia	130,252	106,516	105,676	134,521	175,078	215,998	232,382	258,708	254,022
47	Of which: Japan	85,630	66,526	63,337	92,631	138,840	179,769	197,922	216,325	208,839
48	Africa	29,699	16,957	17,257	16,090	15,250	16,804	15,889	18,291	17,719
49	Other	20,941	31,859	25,805	25,994	25,079	26,110	29,336	31,773	37,031
50	Of which:									
51	Australia	17,615	28,546	23,004	23,464	22,421	23,774	26,697	30,371	33,437
52	International and regional organizations	2,331	2,350	1,975	2,017	2,032	2,007	2,175	1,136	3,226
53	Financial derivatives other than reserves, gross negative fair value	3,208,352	2,765,715	2,713,453	2,942,419	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637
54	Europe	2,922,182	2,502,062	2,470,284	2,671,723	2,273,345	2,321,474	2,356,675	2,716,405	2,846,791
55	Of which:									
56	European Union	2,884,760	2,466,513	2,451,706	2,653,823	2,259,606	2,309,730	2,335,687	2,697,706	2,827,930
57	Of which:									
58	Euro area	661,529	491,933	443,477	421,710	331,294	341,995	350,199	372,005	388,749
59	Of which:									
60	Belgium	6,988	5,568	5,298	4,737	4,565	3,612	3,395	3,678	3,372
61	France	193,856	152,455	139,683	141,743	133,290	140,509	146,800	152,307	153,617
62	Germany	210,932	173,868	153,397	142,011	149,633	157,271	157,367	168,853	181,095
63	Ireland	205,329	126,204	111,745	100,121	13,533	8,971	8,188	10,528	12,202
64	Italy	6,425	5,340	6,743	5,842	4,976	5,037	4,994	5,278	5,117
65	Netherlands	14,883	10,322	9,084	9,297	9,644	9,512	9,615	10,517	10,875
66	United Kingdom	2,213,774	1,967,011	2,001,764	2,226,095	1,921,872	1,960,805	1,976,239	2,315,448	2,429,115
67	Switzerland	34,510	33,234	16,295	15,938	11,748	9,975	15,931	16,600	15,441
68	Canada	51,704	45,856	39,077	38,064	35,379	37,151	40,266	45,606	51,926
69	Caribbean financial centers	44,877	50,947	43,501	48,374	52,067	45,892	63,629	74,527	82,347
70	Of which: Cayman Islands	31,185	38,445	31,885	36,353	40,567	34,624	51,050	62,720	70,066
71	Latin America, excluding Caribbean financial centers	8,618	8,380	8,748	8,912	8,300	8,413	10,973	10,912	9,442
72	Asia	131,568	109,490	109,607	134,084	178,346	218,583	225,070	249,346	248,072
73	Of which: Japan	83,907	65,743	62,793	88,889	138,308	178,015	187,934	205,145	201,905
74	Africa	27,469	14,599	15,074	13,576	12,786	13,448	13,431	15,187	15,553
75	Other	21,934	34,381	27,162	27,686	25,838	28,579	34,000	38,705	43,506
76	Of which:									
77	Australia	15,220	28,903	22,846	23,808	21,757	24,347	29,867	35,660	38,411
78	International and regional organizations	5,941	4,760	3,697	3,496	3,591	3,855	3,627	2,701	4,743

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

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

How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the statistics on financial-account transactions in the international transactions accounts (ITAs) are based largely on source data collected by other federal government agencies—in this case, by the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. BEA makes adjustments to align the data with balance-of-payments concepts and to close gaps in coverage in preparing statistics for the financial account. This report explains these adjustments to help data users reconcile BEA's financial-account statistics with the TIC data that are available to the public on the [Treasury Department's TIC Web site](#) and in the *Treasury Bulletin*.

The relationships between the statistics in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1 and 2, which identify the numerous adjustments that BEA makes to the TIC source data. Table 1 presents statistics on transactions in portfolio investment assets and liabilities (equity and debt securities). Table 2 presents statistics on transactions in other investment assets and liabilities (currency, deposits, loans, insurance technical reserves, trade credit and advances, and allocations of special drawing rights (which are only included in liabilities)).

Aligning with balance-of-payments concepts. Holdings of U.S. assets and liabilities reported in the TIC system are the basis of BEA statistics on portfolio investment and are the largest component of BEA statistics on other investment assets and liabilities. In order to impute balance-of-payments transactions from the reported holdings, BEA computes the quarterly changes in holdings and removes changes in holdings that do not result from transactions. As explained in greater detail in *U.S. International Economic Accounts: Concepts and Methods*, BEA removes changes in the value of holdings due to (1) changes in prices, (2) changes in exchange rates, and (3) changes caused by other changes in volume and value (table 1, lines 5–7, 16–18, and 27–29, and table 2, lines 7, 8, 19, and 20).

BEA also aligns the TIC data with balance-of-payments concepts by removing changes in holdings that are

already counted in other data sources for direct investment and reserve assets. For example, TIC balances that are reported by U.S. banks and securities brokers (table 2) also include some claims on, and liabilities to, unincorporated branches by parent companies that are included in BEA's direct investment surveys as direct investment equity. Changes in balances covered in BEA's direct investment surveys are removed (table 2, lines 4 and 17). Foreign securities held as U.S. reserve assets are reported in TIC surveys of U.S. holdings of foreign securities with portfolio investment; changes in these reserve holdings are removed from portfolio investment (table 1, line 4). Transactions and positions in reserve assets are provided to BEA by the Federal Reserve Board.

In addition to removing changes in claims and liabilities that should be excluded from portfolio investment or other investment, BEA also separates transactions in short-term securities and negotiable certificates of deposit of any maturity from other investment and records them in portfolio investment (table 1, lines 9 and 20 and table 2, lines 6 and 18). The holdings of these types of portfolio investment are collected in the TIC system with other investment instruments, such as loans and deposits.

Closing gaps in coverage. Not all U.S. holdings of other investment are captured by the TIC reporting system. BEA closes gaps in the coverage of U.S. nonbanking concerns' claims and liabilities by supplementing TIC data with (1) estimates of U.S. claims based on data provided by the Depository Trust and Clearing Corporation and (2) estimates of U.S. nonbanks' claims on, and liabilities to, foreign banks based on partner country counterparty data from foreign banking authorities (table 2, lines 10 and 22).

BEA also includes intercompany debt of selected financial intermediaries reported on BEA surveys of direct investment in other investment for periods before 2014. Before 2014, U.S. financial intermediaries that were not banks, securities brokers, or financial holding companies reported their debt with affiliated financial intermediaries on BEA surveys of direct investment rather than to the TIC system. These transactions were added to

the TIC data for other investment (table 2, lines 9 and 21). Beginning in 2014, the TIC system expanded to cover all transactions of financial intermediaries, eliminating the need to add the transactions from BEA surveys of direct investment. Finally, BEA includes transactions in the other investment claims and liabilities of the U.S. central bank sector (the U.S. Federal Reserve System) and the U.S. general government that are not included in the TIC data, using data provided by the U.S. Federal Reserve System, the U.S. Department of Defense, and other U.S. government agencies (table 2, lines 12 and 24).

Beginning with the June 2013 release of the ITAs, BEA closed a gap in the coverage of portfolio investment by incorporating new monthly data on cross-border holdings of U.S. and foreign long-term securities. These data are now collected by the Treasury Department and the Federal Reserve Board on the TIC survey Aggregate Holdings of Long-Term Securities by U.S. and Foreign

Residents (SLT).¹ In previous years, BEA used data from the TIC survey Purchases and Sales of Long-Term Securities by Foreign-Residents (S) as a primary source for portfolio estimates.

The differences in coverage between BEA statistics based on the SLT and TIC measures of transactions derived from the survey S are presented in table 1. BEA statistics on long-term U.S. and foreign securities based on the SLT are shown in table 1, lines 8, 19, and 30. U.S. net acquisitions of long-term assets or U.S. net incurrence of long-term liabilities based on the survey S are shown in lines 11, 22, and 33. The difference between the BEA statistics and the survey S net transactions are shown in lines 12, 23, and 34.

1. For more information, see Barbara H. Berman and Jeffrey R. Bogen, “Annual Revision of the U.S. International Transactions Accounts,” *SURVEY OF CURRENT BUSINESS* 93 (July 2013): 48.

Tables 1 and 2 follow.

Table 1. Relation of Transactions in Portfolio Investment Assets and Liabilities in the U.S. International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line	Net increase in assets or liabilities (+); net decrease in assets or liabilities (-).	2012 ^r	2013 ^r	2014 ^p
Net U.S. acquisition of portfolio investment assets				
1	Total claims (foreign stocks and bonds held by U.S. residents) outstanding, beginning of year, TIC ¹	6,632,206	7,701,547	8,841,015
2	Total claims (foreign stocks and bonds held by U.S. residents) outstanding, end of year, TIC ¹	7,701,547	8,841,015	9,207,769
3	Change in claims, TIC (line 2 – line 1)	1,069,341	1,139,468	366,754
4	Minus: Changes in foreign stocks and bonds held as reserve assets	-1,502	-2,035	1,339
5	Minus: Changes in value caused by price changes	837,325	987,150	621,937
6	Minus: Changes in value caused by exchange-rate changes	-24,666	-212,765	-819,263
7	Minus: Changes in value caused by other changes in volume and value n.i.e.	11,337	-62,656	39,629
8	Equals: Net U.S. acquisition of foreign stocks and bonds, ITAs	246,847	429,774	523,112
9	Plus: Net U.S. acquisition of foreign short-term securities and negotiable certificates of deposit of any maturity, ITAs	-8,084	46,463	14,946
10	Equals: Net U.S. acquisition of portfolio investment assets, ITA table 1.1, line 21	238,763	476,237	538,058
11	Net U.S. acquisition of foreign stocks and bonds, TIC ²	21,205	220,954	-29,499
12	Coverage difference for net U.S. acquisition of foreign stocks and bonds, ITAs less TIC (line 8 less line 11)	225,642	208,820	552,611
Net U.S. incurrence of portfolio investment liabilities				
13	Total liabilities (U.S. stocks and bonds held by foreign residents) outstanding, beginning of year, TIC ¹	11,861,747	13,218,220	14,723,621
14	Total liabilities (U.S. stocks and bonds held by foreign residents) outstanding, end of year, TIC ¹	13,218,220	14,723,621	16,023,082
15	Change in liabilities, TIC (line 14 – line 13)	1,356,473	1,505,401	1,299,461
16	Minus: Changes in value caused by price changes	471,068	952,738	736,659
17	Minus: Changes in value caused by exchange-rate changes	-1,708	-23,433	-59,383
18	Minus: Changes in value caused by other changes in volume and value n.i.e.	158,285	122,357	-57,843
19	Equals: Net U.S. incurrence of portfolio liabilities through U.S. stocks and bonds, ITAs	728,828	453,739	680,028
20	Plus: Net U.S. incurrence of portfolio liabilities through U.S. short-term securities and negotiable certificates of deposit of any maturity, ITAs	18,160	48,236	25,002
21	Equals: Net U.S. incurrence of portfolio investment liabilities, ITA table 1.1, line 26	746,988	501,975	705,030
22	Net U.S. incurrence of portfolio liabilities through U.S. stocks and bonds, TIC ²	634,119	79,442	249,317
23	Coverage difference for net U.S. incurrence of portfolio liabilities through U.S. stocks and bonds, ITAs less TIC (line 19 less line 22)	94,709	374,297	430,711
Net U.S. incurrence of portfolio investment liabilities through U.S. Treasury securities ³				
24	Total liabilities (U.S. Treasury bonds held by foreign residents) outstanding, beginning of year, TIC ¹	4,356,681	4,909,828	5,107,089
25	Total liabilities (U.S. Treasury bonds held by foreign residents) outstanding, end of year, TIC ¹	4,909,828	5,107,089	5,484,398
26	Change in liabilities, TIC (line 25 – line 24)	553,147	197,261	377,309
27	Minus: Changes in value caused by price changes	-22,619	-215,861	94,022
28	Minus: Changes in value caused by exchange-rate changes	0	0	0
29	Minus: Changes in value caused by other changes in volume and value n.i.e.	0	11,494	-47,418
30	Equals: Net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, ITAs	575,766	401,628	330,705
31	Plus: Net U.S. incurrence of portfolio liabilities through short-term U.S. Treasury securities, ITAs	13,981	23,307	-13,325
32	Equals: Net U.S. incurrence of portfolio investment liabilities through U.S. Treasury securities, ITA table 1.1, part of line 26	589,747	424,935	317,380
33	Net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, TIC ²	416,444	40,878	165,517
34	Coverage difference for net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, ITAs less TIC (line 30 less line 33)	159,322	360,750	165,188

p Preliminary

r Revised

1. TIC data are as reported in the monthly TIC survey of Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT). BEA uses the SLT and the TIC annual and benchmark surveys: Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments (SHC(A)) and Foreign-residents' Holdings of U.S. Securities, including Selected Money Market Instruments (SHL(A)) to compile the ITAs and the U.S. international investment position.

2. TIC data for net U.S. acquisition of portfolio assets (line 11) and net U.S. incurrence of portfolio liabilities (lines 22 and 33) are based on Purchases and Sales of Long-term Securities by Foreign-Residents, TIC Form S.

3. The net U.S. incurrence of portfolio investment liabilities through U.S. Treasury securities is included in lines 13–23. The analysis for U.S. Treasury securities is provided separately in lines 24–34 because of the interest in this market by users of BEA data.

**Table 2. Relation of Transactions in Other Investment Assets and Liabilities in the
U.S. International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data**
[Millions of dollars]

Line	Net increase in assets or liabilities (+); net decrease in assets or liabilities (-).	2012 ^r	2013 ^r	2014 ^p
Net U.S. acquisition of other investment assets				
1	Total claims outstanding, beginning of year, TIC ¹	4,367,649	3,940,416	3,914,224
2	Total claims outstanding, end of year, TIC ¹	3,940,416	3,914,224	3,860,188
3	Change in claims, TIC (A2 – A1)	-427,233	-26,192	-54,036
4	<i>Minus:</i> Direct investment	1,936	18,166	-2,525
5	<i>Plus:</i> Foreign commercial paper coverage adjustments	5,577	24,003	754
6	<i>Minus:</i> Net U.S. acquisition of foreign short-term securities and negotiable certificates of deposit of any maturity, ITAs	-8,084	46,463	14,946
7	<i>Minus:</i> Changes in value caused by exchange rate changes	-3,916	-10,262	-15,418
8	<i>Minus:</i> Changes in value caused by other changes in volume and value n.i.e.	-6,602	210,662	-6,800
9	<i>Plus:</i> Financial intermediaries' accounts	-6,946	-7,202	0
10	<i>Plus:</i> Supplemental source data	43,544	48,960	-63,265
11	Equals: Net U.S. acquisition of other investment assets, excluding U.S. central bank and general government assets	-368,393	-225,460	-106,750
12	<i>Plus:</i> Net U.S. acquisition of other investment assets by the U.S. central bank and general government	-85,331	-2,966	7,230
13	Equals: Net U.S. acquisition of other investment assets, ITAs (table 1.1, line 22)	-453,724	-228,426	-99,520
Net U.S. incurrence of other investment liabilities				
14	Total liabilities outstanding, beginning of year, TIC ¹	4,991,383	4,619,217	5,141,482
15	Total liabilities outstanding, end of year, TIC ¹	4,619,217	5,141,482	5,180,163
16	Change in liabilities, TIC (B2 – B1)	-372,166	522,265	38,681
17	<i>Minus:</i> Direct investment	16,130	7,122	1,747
18	<i>Minus:</i> Net U.S. incurrence of portfolio investment liabilities through U.S. short-term securities and negotiable certificates of deposit of any maturity, ITAs	18,160	48,236	25,002
19	<i>Minus:</i> Changes in value caused by exchange rate changes	-1,452	-3,435	-31,600
20	<i>Minus:</i> Changes in value caused by other changes in volume and value n.i.e.	-16,435	179,784	0
21	<i>Plus:</i> Financial intermediaries' accounts	1,615	-8,569	0
22	<i>Plus:</i> Supplemental source data	-41,892	-77,266	21,176
23	Equals: Net U.S. incurrence of other investment liabilities, excluding liabilities of general government and liabilities from U.S. currency held abroad	-428,847	204,722	64,709
24	<i>Plus:</i> Net U.S. incurrence of other investment liabilities by general government and liabilities from U.S. currency held abroad	65,569	48,099	75,850
25	Equals: Net U.S. incurrence of other investment liabilities, ITAs (table 1.1, line 27)	-363,278	252,821	140,559

p Preliminary

r Revised

1. TIC data are as reported by in the TIC B and C forms. The TIC B forms (BC, BL-1, BL-2, BQ-1,

and BQ-2) are reports by financial institutions of liabilities to, and claims on, foreign residents by U.S. residents. The TIC C forms (CQ-1 and CQ-2) are reports of liabilities to and claims on unaffiliated foreign residents by U.S. resident non-financial institutions.

Real Per Capita Personal Income and Regional Price Parities for 2013

By Bettina H. Aten, Eric B. Figueroa, and Bryan M. Vengelen

IN JULY 2015, the Bureau of Economic Analysis (BEA) released real, or price-adjusted, estimates of personal income for states and metropolitan statistical areas (MSAs).¹ The price adjustments are based in part on regional price parities (RPPs) that provide a measure of differences in price levels across each state and metropolitan area relative to the national price level for each year.² When RPPs are applied in conjunction with BEA's national personal consumption expenditures (PCE) price index, which measures price changes over time, comparisons of the purchasing power of personal income can be made across regions and time periods.

This article discusses the most recent RPPs and real personal income estimates for states and metropolitan areas. For an explanation of how the RPPs are used to estimate real personal income, see the box "Using Regional Price Parities to Estimate Real Personal Income" on page 3.

1. The Office of Management and Budget defines MSAs as one or more counties with a high degree of social and economic integration, with a core urban population of 50,000 or more. In this article, we refer to MSAs simply as metropolitan areas.

2. RPPs are calculated for the 50 states and the District of Columbia, state metropolitan and nonmetropolitan portions, and metropolitan areas. Estimates for metropolitan areas include an estimate for the nonmetropolitan portion of the United States to provide complete coverage of all U.S. counties.

Acknowledgments

We gratefully acknowledge the collaboration of the Bureau of Labor Statistics and the Census Bureau in allowing us to access their data. In particular, we thank the staff of the Consumer Price Index (CPI) program¹ in the Office of Prices and Living Conditions at BLS and the staff of the Social, Economic and Housing Statistics Division of the Census Bureau for their technical and programmatic assistance.

1. The BEA Regional Price Parity statistics are partly based on restricted access Consumer Price Index data from the Bureau of Labor Statistics (BLS). The BEA statistics expressed herein are products of BEA and not BLS.

Real per capita personal income

Real per capita personal income is available for both states and metropolitan areas. All results, including the RPPs are available on the BEA Web site (see the box "Data Availability").³

States

State per capita personal income results are presented in table 1. The change in real per capita personal income in 2013 ranged from an increase of 2.4 percent in Idaho to a decline of 7.3 percent in North Dakota. These rates reflect the year-over-year changes in a state's real personal income and population. After Idaho, the states with the largest increases were Maine (1.9 percent), Vermont (1.5 percent), Nebraska (1.4

3. For information on the methods used to estimate regional price parities, see Bettina H. Aten and Eric B. Figueroa, "Real Personal Income and Regional Price Parities for States and Metropolitan Areas, 2008–2012," SURVEY OF CURRENT BUSINESS 94 (June 2014).

Data Availability

Real personal income data, regional price parities, and implicit regional price deflators are available on [BEA's Web site](#). Data are available for 2008 to 2013 for states, state metropolitan and nonmetropolitan portions, and metropolitan areas.

Regional price parities for 2008 to 2012 were revised to more accurately reflect the geographic definitions issued by the Office of Management and Budget in February 2013. The definitions changed the county composition of approximately 100 existing metropolitan areas and added 23 new metropolitan areas. Revisions to the regional price parities included recombining consumer price index prices and weights for all expenditure classes and reestimating consistent rents regressions, based on the Census Bureau's American community survey, for all regions.

For further information about these data, e-mail the Regional Prices Branch at rpp@bea.gov.

percent), and California (1.3 percent). After North Dakota, the states with the largest declines were Montana (1.2 percent), Maryland (1.0 percent), and Minnesota (0.9 percent). The growth rate also decreased in the District of Columbia (1.8 percent).

Price adjustments using the RPPs and PCE price index narrowed the range of per capita personal income. In 2013, the unadjusted range was \$41,416, the difference between \$75,329 in the District of Columbia and \$33,913 in Mississippi. For real per capita personal income, the range narrowed to \$24,547, the difference between \$59,688 in the District of Columbia and \$35,141 in Utah.

In 2013, the District of Columbia's RPP (117.7) was higher than that of any state. The states with the highest RPPs were Hawaii (116.2), New York (115.3), New Jersey (114.5), and California (112.3). The states with the lowest RPPs were Mississippi (86.8), Arkansas (87.5), South Dakota (87.6), Alabama (87.7), and West Virginia (88.4). States with high (low) RPPs typically have relatively high (low) price levels for rents. The states with RPPs closest to the national average price level were Vermont (100.2), Illinois (101.0), Florida (98.8), and Oregon (98.7). RPPs are expressed as a percentage of the overall national price level, which is equal to 100 in each year.

Metropolitan areas

Across metropolitan areas, changes in real per capita

personal income in 2013 ranged from an increase of 4.9 percent in Danville, IL, to a decline of 6.6 percent in The Villages, FL (table A). After Danville, IL, the metropolitan areas with largest increases were Sioux City, IA-NE-SD (4.8 percent), Monroe, MI (4.7 percent), Janesville-Beloit, WI (4.3 percent), and Valdosta, GA (4.0 percent). After The Villages, FL, the metropolitan areas with the largest declines were Grand Forks, ND-MN (4.0 percent), Peoria, IL (3.3 percent), Fairbanks, AK (3.2 percent), and Fargo, ND-MN (3.1 percent).

The RPP estimates for the metropolitan areas had a larger range than those for states: 44.5 (table B) versus 30.9 for the states (table 1). The RPP for the nonmetropolitan portion of the United States was 87.7. The RPP across all metropolitan areas and the nonmetropolitan portion of the United States is equal to 100 in each year.

The metropolitan areas with the highest RPPs were Urban Honolulu, HI (122.5), New York-Newark-Jersey City, NY-NJ-PA (122.3), San Jose-Sunnyvale-Santa Clara, CA (121.3), Bridgeport-Stamford-Norwalk, CT (120.8), and Santa Cruz-Watsonville, CA (120.5). The metropolitan areas with the lowest RPPs were Beckley, WV (78.0), Danville, IL (79.2), Rome, GA (81.3), Jonesboro, AR (81.7), and Valdosta, GA (81.8). Their RPPs were 7 percent to 11 percent below the RPP of 87.7 for the nonmetropolitan portion of the United States.

Table A. Largest Percent Changes in Real Per Capita Personal Income Across Metropolitan Areas, 2013

Area	Real per capita personal income		Percent change
	2012	2013	2013
Areas with largest percent increases			
Danville, IL.....	40,407	42,398	4.9
Sioux City, IA-NE-SD.....	43,415	45,500	4.8
Monroe, MI.....	36,929	38,681	4.7
Janesville-Beloit, WI.....	36,869	38,449	4.3
Valdosta, GA.....	35,724	37,163	4.0
Areas with largest percent declines			
Fargo, ND-MN.....	48,502	47,001	-3.1
Fairbanks, AK.....	40,994	39,694	-3.2
Peoria, IL.....	48,261	46,692	-3.3
Grand Forks, ND-MN.....	45,375	43,580	-4.0
The Villages, FL.....	41,624	38,896	-6.6
United States nonmetropolitan portion.....	38,536	38,930	1.0
All metropolitan areas and the U.S. nonmetropolitan portion.....	41,674	41,706	0.1

NOTE: Real personal income data for all metropolitan areas are available on BEA's Web site.

Table B. Highest and Lowest Regional Price Parities (RPPs) Across Metropolitan Areas, 2013

Area	RPPs for all items
Highest RPPs	
Urban Honolulu, HI.....	122.5
New York-Newark-Jersey City, NY-NJ-PA.....	122.3
San Jose-Sunnyvale-Santa Clara, CA.....	121.3
Bridgeport-Stamford-Norwalk, CT.....	120.8
Santa Cruz-Watsonville, CA.....	120.5
Lowest RPPs	
Valdosta, GA.....	81.8
Jonesboro, AR.....	81.7
Rome, GA.....	81.3
Danville, IL.....	79.2
Beckley, WV.....	78.0
United States nonmetropolitan portion.....	87.7
All metropolitan areas and the U.S. nonmetropolitan portion.....	100.0

NOTE: Regional price parities for all metropolitan areas are available on BEA's Web site.

Using Regional Price Parities To Estimate Real Personal Income

An important application of the regional price parities is the adjustment of consumption-related data to control for price level differences across regions. In this article, the regional price parities are used to adjust current-dollar personal income on a per capita basis. The adjustment begins by calculating personal income at regional price parities by dividing current-dollar personal income by the regional price parity for a given year and region.¹ Real

personal income is personal income at regional price parities divided by the national personal consumption expenditures (PCE) price index.² Dividing by the population yields real per capita personal income. Real personal income estimates are calculated in chained dollars, with 2009 as the reference year.

The example in the table shows how regional price parities can be used in conjunction with the PCE price index to calculate real estimates of regional personal income.

1. The sum across all regions of the adjusted results should equal the sum of current-dollar estimates; however, small differences arise. To correct this, the adjusted data are divided by a balancing factor equal to the ratio of the adjusted personal income sum to the unadjusted personal income sum. These factors are specific to the regions, reference period, and data series being adjusted.

2. The order of adjustment does not matter; that is, one could first divide by the national price index and then divide the resulting constant dollars by the RPPs.

Real Per Capita Personal Income for Connecticut, 2013

Personal income (billions of dollars)	Regional price parities (RPPs)	Balancing factor	Personal income at RPPs (billions of dollars)	PCE price index (base year=2009)	Real personal income (billions of dollars)	Population (persons)	Real per capita personal income (thousands of dollars)
218.1	1.085	0.99904	201.2	1.07333	187.5	3,596,080	52.1

NOTES. This article uses current-dollar state personal income estimates that were released by the Bureau of Economic Analysis on September 30, 2014, and local area personal income estimates that were released on November 20, 2014.

Personal income is the income received by all persons from all sources. It is the sum of

net earnings by place of residence, property income, and personal current transfer receipts. For more information, see [State Personal Income and Employment](#) and [Local Area Personal Income](#) on BEA's Web site.

Table 1 follows.

Table 1. Real Per Capita Personal Income and Implicit Regional Price Deflators for 2012 and 2013 and Regional Price Parities for 2013

	Real per capita personal income			Implicit regional price deflators			Regional price parities for 2013			
	2012	2013	Percent change	2012	2013	Percent change	All items	Goods	Services	
									Rents	Other
Alabama	38,533	38,794	0.7	93.3	94.0	0.8	87.7	96.4	63.4	93.4
Alaska	44,330	44,114	-0.5	112.6	113.7	1.0	106.0	101.9	138.8	98.2
Arizona	35,388	35,537	0.4	103.5	104.1	0.6	97.1	99.5	91.5	97.9
Arkansas	39,239	39,119	-0.3	92.8	93.8	1.1	87.5	95.3	62.9	92.9
California	39,704	40,236	1.3	119.6	120.4	0.6	112.3	103.0	146.1	105.7
Colorado	42,988	42,786	-0.5	107.7	109.6	1.7	102.2	101.4	109.5	99.4
Connecticut	52,135	52,126	0.0	115.5	116.4	0.7	108.5	104.3	116.1	109.0
Delaware	40,895	41,202	0.8	107.7	108.8	1.0	101.4	101.4	97.8	103.8
District of Columbia	60,763	59,688	-1.8	125.0	126.2	1.0	117.7	107.9	157.0	110.2
Florida	39,205	39,159	-0.1	104.7	106.0	1.2	98.8	98.2	104.5	96.2
Georgia	38,262	38,415	0.4	97.3	98.5	1.3	91.9	96.8	79.3	93.9
Hawaii	35,927	36,267	0.9	124.1	124.6	0.5	116.2	108.3	158.7	102.8
Idaho	35,476	36,340	2.4	99.1	99.5	0.4	92.8	98.5	76.4	96.4
Illinois	43,113	43,364	0.6	106.7	108.3	1.5	101.0	101.4	100.8	100.8
Indiana	39,434	39,397	-0.1	96.7	98.0	1.4	91.4	97.0	76.0	94.2
Iowa	46,192	46,247	0.1	95.3	96.8	1.6	90.3	94.5	76.0	91.6
Kansas	45,255	45,619	0.8	95.9	97.4	1.6	90.8	95.5	76.6	92.7
Kentucky	38,129	37,916	-0.6	94.0	95.5	1.6	89.1	94.9	69.4	92.9
Louisiana	41,968	42,144	0.4	96.8	97.8	1.0	91.2	96.6	76.8	93.5
Maine	38,325	39,056	1.9	104.0	104.8	0.7	97.7	98.1	97.6	97.4
Maryland	45,755	45,280	-1.0	117.3	118.9	1.4	110.9	104.0	125.9	109.2
Massachusetts	50,156	49,744	-0.8	113.1	115.1	1.8	107.3	99.1	123.7	108.7
Michigan	38,515	38,666	0.4	100.2	101.0	0.8	94.2	98.0	82.2	97.0
Minnesota	45,820	45,385	-0.9	103.4	104.7	1.2	97.6	99.4	95.6	96.6
Mississippi	36,536	36,441	-0.3	91.5	93.1	1.7	86.8	94.7	63.8	92.6
Missouri	42,436	42,501	0.2	94.1	95.7	1.7	89.2	94.1	75.4	91.3
Montana	39,360	38,895	-1.2	99.4	101.2	1.8	94.4	98.7	83.3	95.0
Nebraska	47,908	48,600	1.4	95.8	97.0	1.2	90.5	95.2	75.9	92.1
Nevada	37,536	37,269	-0.7	104.5	105.3	0.7	98.2	97.6	96.9	99.7
New Hampshire	44,687	44,942	0.6	112.0	113.5	1.3	105.9	98.8	122.7	105.6
New Jersey	45,259	45,113	-0.3	121.4	122.8	1.2	114.5	102.2	135.4	115.9
New Mexico	35,550	35,293	-0.7	100.7	101.9	1.2	95.0	98.0	83.4	98.5
New York	44,373	44,047	-0.7	121.9	123.6	1.4	115.3	107.7	135.8	112.5
North Carolina	39,710	39,341	-0.9	97.0	98.3	1.3	91.7	96.5	79.6	93.5
North Dakota	58,564	54,261	-7.3	96.2	98.0	1.9	91.4	94.3	82.6	91.4
Ohio	42,500	42,747	0.6	94.7	96.0	1.4	89.6	95.5	73.8	91.9
Oklahoma	43,501	43,428	-0.2	95.2	96.4	1.3	89.9	95.9	70.7	93.2
Oregon	37,575	37,648	0.2	104.5	105.8	1.3	98.7	98.6	99.5	98.5
Pennsylvania	43,723	43,715	0.0	104.2	105.7	1.4	98.6	99.6	90.7	101.6
Rhode Island	44,298	44,670	0.8	104.4	105.2	0.7	98.1	98.0	100.1	97.1
South Carolina	36,756	36,940	0.5	96.2	97.0	0.9	90.5	96.7	75.5	93.6
South Dakota	48,631	48,989	0.7	93.9	94.0	0.1	87.6	94.1	66.6	91.1
Tennessee	40,601	40,738	0.3	96.1	97.1	1.1	90.6	96.4	75.1	93.4
Texas	42,371	42,305	-0.2	102.1	103.7	1.5	96.7	97.5	90.3	99.2
Utah	34,892	35,141	0.7	102.9	104.3	1.4	97.2	97.8	92.9	99.0
Vermont	41,695	42,337	1.5	106.6	107.4	0.8	100.2	98.0	113.2	97.0
Virginia	44,621	44,233	-0.9	109.2	110.4	1.1	103.0	100.4	113.8	100.4
Washington	43,066	43,109	0.1	109.3	110.7	1.3	103.2	102.9	110.9	99.9
West Virginia	37,467	37,473	0.0	93.8	94.8	1.1	88.4	95.5	63.0	94.1
Wisconsin	43,040	43,392	0.8	98.7	99.7	1.0	92.9	95.8	86.2	92.8
Wyoming	51,557	51,410	-0.3	101.8	102.8	1.0	95.8	98.6	89.7	95.4
All States	41,674	41,706	0.1	106.1	107.3	1.2	100.0	99.4	101.1	100.1
Maximum	60,763	59,688	2.4	125.0	126.2	1.9	117.7	108.3	158.7	115.9
Minimum	34,892	35,141	-7.3	91.5	93.1	0.1	86.8	94.1	62.9	91.1
Range	25,871	24,547	9.8	33.4	33.1	1.9	30.9	14.2	95.8	24.8

NOTE: The national personal consumption expenditures price index, with a base year of 2009, is used in conjunction with the regional price parities to compute real income levels.



REGIONAL QUARTERLY REPORT

State Personal Income and More...

In this report...

- First-quarter 2015 state personal income statistics, page 1
- [Preview of the 2015 annual revision of state personal income accounts](#), page 5

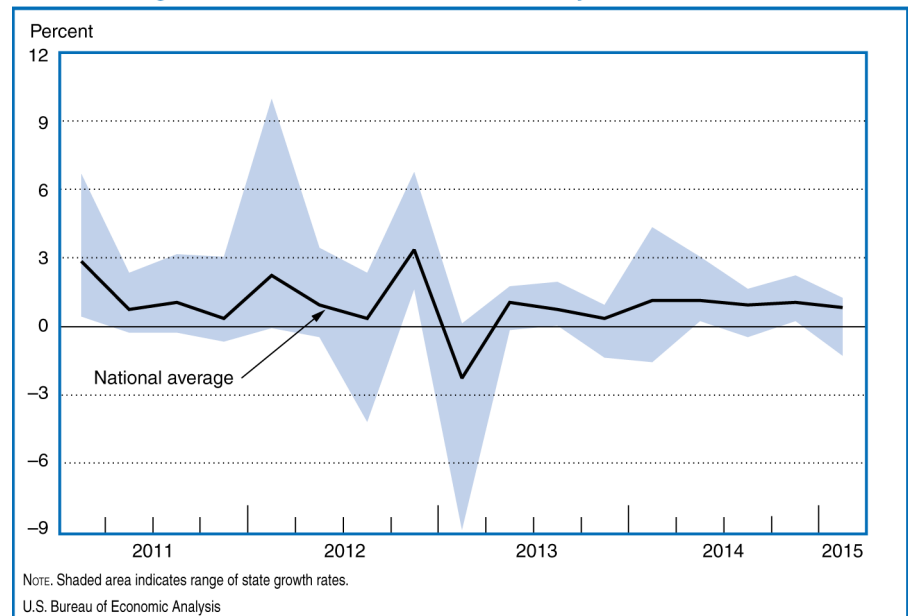
For information about [BEA regional statistics](#), go to the Web site.

First quarter of 2015

Personal income growth slowed in 25 states, including Florida, New York, and Texas in the first quarter of 2015 (table A). Growth accelerated in 15 states, the largest of which was California. And personal income fell in four states, with the largest decline in Iowa (1.2 percent). On average, personal income grew 0.9 percent in the first quarter, down from 1.1 percent growth in the fourth quarter of 2014 (chart 1).¹ The national price index for personal consumption expenditures fell 0.5 percent in the first quarter after falling 0.1 percent in the fourth 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.

Quarterly State Personal Income

Net earnings

In the states where first-quarter personal income growth slowed, net earnings accounted for most of the slowdown.² In New Mexico, for example, net earnings fell 0.3 percent in the first quarter after growing 2.3 percent in

the fourth quarter; personal income rose 0.4 percent after rising 1.7 percent. In New Hampshire, net earnings grew 0.7 percent after growing 3.1 percent; personal income rose 0.8 percent after rising 2.3 percent. And in Vermont, net earnings grew 0.1 percent after growing 2.1 percent; personal income rose 0.6 percent after rising 1.4 percent (table A).

2. Net earnings includes an adjustment for residence and excludes contributions for government social insurance.

Table A. Percent Change in Personal Income by Component by State

	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:IV				2015:I			
United States	1.1	1.4	0.6	0.7	0.9	0.8	0.5	2.1
Alabama.....	1.0	1.2	0.6	0.6	1.0	1.0	0.6	1.4
Alaska.....	1.4	1.6	0.6	1.2	1.0	1.0	0.6	1.8
Arizona.....	0.9	1.0	0.4	1.3	1.0	1.1	0.1	1.8
Arkansas.....	1.9	2.5	0.8	1.3	1.0	0.7	0.9	1.9
California.....	0.9	0.9	0.6	0.8	1.1	1.0	0.4	2.6
Colorado.....	1.8	2.3	0.7	1.3	0.9	0.7	0.7	2.5
Connecticut.....	1.0	1.3	0.5	0.2	1.0	1.0	0.3	1.9
Delaware.....	0.4	0.5	0.5	-0.1	1.1	1.0	0.3	2.2
District of Columbia.....	0.7	1.2	0.5	-1.7	1.0	1.0	0.3	2.1
Florida.....	1.4	1.9	0.6	0.8	1.3	1.2	0.6	2.1
Georgia.....	1.2	1.5	0.7	0.7	1.1	1.1	0.7	1.8
Hawaii.....	0.7	0.9	0.6	0.3	1.1	1.3	0.4	1.3
Idaho.....	1.9	2.8	0.7	0.4	-0.1	-1.3	0.7	2.8
Illinois.....	0.8	1.0	0.5	(L)	0.7	0.7	0.3	1.2
Indiana.....	1.6	1.8	0.6	1.5	1.0	0.5	0.5	2.9
Iowa.....	0.9	0.9	0.7	0.9	-1.2	-2.4	0.7	1.4
Kansas.....	0.6	0.7	0.6	0.3	0.3	-0.2	0.6	2.0
Kentucky.....	1.4	1.5	0.6	1.7	1.2	0.8	0.6	2.5
Louisiana.....	0.5	0.6	0.6	0.1	0.8	0.4	0.5	2.2
Maine.....	1.7	2.6	0.6	0.3	1.1	0.9	0.5	2.2
Maryland.....	0.8	1.0	0.6	0.2	1.0	0.9	0.4	2.4
Massachusetts.....	1.7	2.4	0.6	-0.4	0.8	0.8	0.4	1.3
Michigan.....	1.0	1.3	0.6	0.6	1.1	1.0	0.5	2.1
Minnesota.....	0.6	0.4	0.8	1.2	0.7	0.4	0.8	1.4
Mississippi.....	0.9	1.1	0.5	0.5	0.9	0.7	0.5	1.6
Missouri.....	0.9	1.2	0.6	0.2	1.0	0.8	0.6	2.3
Montana.....	0.7	0.7	0.7	0.5	1.2	0.9	0.8	2.6
Nebraska.....	1.6	2.1	0.7	0.4	-0.8	-1.7	0.6	1.7
Nevada.....	1.6	2.0	0.5	1.2	1.0	0.9	0.4	2.3
New Hampshire.....	2.3	3.1	0.5	1.0	0.8	0.7	0.4	2.1
New Jersey.....	1.1	1.4	0.5	0.4	1.1	1.1	0.3	2.0
New Mexico.....	1.7	2.3	0.7	1.2	0.4	-0.3	0.7	1.8
New York.....	1.4	1.9	0.6	0.6	1.1	1.0	0.5	2.0
North Carolina.....	1.1	1.3	0.6	0.7	1.0	0.7	0.5	2.2
North Dakota.....	1.5	1.8	0.9	0.6	0.4	(L)	0.8	2.0
Ohio.....	1.1	1.4	0.6	0.4	1.1	1.0	0.4	1.9
Oklahoma.....	0.3	0.2	0.7	0.6	0.4	(L)	0.7	1.7
Oregon.....	1.2	1.5	0.6	0.9	1.2	1.3	0.5	1.5
Pennsylvania.....	0.9	1.2	0.6	0.3	1.1	0.7	0.5	3.0
Rhode Island.....	1.7	2.5	0.5	0.5	0.7	0.6	0.3	1.2
South Carolina.....	1.1	1.4	0.7	0.7	1.2	1.1	0.6	1.7
South Dakota.....	0.5	0.5	0.7	0.5	-0.8	-1.9	0.8	1.4
Tennessee.....	1.2	1.5	0.6	0.5	0.9	0.7	0.6	1.6
Texas.....	1.2	1.3	0.5	1.2	0.7	0.6	0.5	1.8
Utah.....	1.8	2.4	0.7	0.5	1.2	1.2	0.5	2.3
Vermont.....	1.4	2.1	0.6	0.3	0.6	0.1	0.5	2.3
Virginia.....	0.9	1.1	0.6	0.2	1.0	0.8	0.5	2.3
Washington.....	2.0	2.5	0.6	2.0	0.8	0.6	0.4	1.9
West Virginia.....	0.7	0.5	0.7	1.0	0.8	0.3	0.6	2.1
Wisconsin.....	1.3	1.7	0.6	0.6	0.6	0.1	0.6	2.1
Wyoming.....	0.7	0.7	0.8	0.4	0.4	-0.3	0.9	2.1

(L) Less than 0.05 percent

Quarterly State Personal Income

In the four states where first-quarter personal income fell—Idaho, Iowa, Nebraska, and South Dakota—all of the decline was in net earnings (table B).

Earnings

Overall, earnings increased 0.8 percent in the first quarter of 2015, compared with 1.4 percent growth in the fourth quarter of 2014 (table C). The slower pace was entirely in the private sector. In contrast, government earnings growth accelerated to 0.5 percent from 0.3 percent in the fourth quarter.

In the private sector, earnings declined in two industries, farm and mining.

Farm earnings fell 22.4 percent in the first quarter, with declines in all but nine states. Most of the earnings decline was due to lower livestock output. In four farm belt states, Iowa, Kansas, Nebraska, and South Dakota the fall in farm earnings entirely offset the earnings growth in their nonfarm sectors.

Earnings in mining (which includes oil and gas extraction) fell 3.5 percent in the first quarter, the first decline since the third quarter of 2009. Mining earnings fell

Table B. Change in Personal Income by Component by State

	Percent change		Millions of dollars							
			Personal income	Net earnings	Dividends, interest, and rent	Personal current transfer receipts	Personal income	Net earnings	Dividends, interest, and rent	Personal current transfer receipts
	2014:IV	2015:I	2014:IV				2015:I			
United States.....	1.1	0.9	167,728	133,850	16,562	17,316	139,507	72,875	13,832	52,800
Alabama.....	1.0	1.0	1,762	1,327	191	244	1,844	1,086	174	584
Alaska.....	1.4	1.0	529	410	44	75	411	250	44	117
Arizona.....	0.9	1.0	2,390	1,514	194	683	2,700	1,688	64	948
Arkansas.....	1.9	1.0	2,090	1,572	181	338	1,117	417	202	499
California.....	0.9	1.1	16,709	12,051	2,333	2,324	21,853	12,659	1,509	7,685
Colorado.....	1.8	0.9	4,787	3,983	378	426	2,479	1,251	377	851
Connecticut.....	1.0	1.0	2,245	1,934	253	58	2,242	1,500	164	578
Delaware.....	0.4	1.1	163	131	41	-8	472	263	23	186
District of Columbia.....	0.7	1.0	363	424	46	-106	502	345	28	129
Florida.....	1.4	1.3	11,596	8,835	1,370	1,390	10,817	5,747	1,455	3,615
Georgia.....	1.2	1.1	4,949	4,003	453	493	4,571	2,819	457	1,294
Hawaii.....	0.7	1.1	474	359	81	34	727	537	56	134
Idaho.....	1.9	-0.1	1,186	1,045	92	48	-83	-501	94	323
Illinois.....	0.8	0.7	4,843	4,230	583	30	4,346	2,817	371	1,159
Indiana.....	1.6	1.0	4,101	3,094	236	771	2,639	914	187	1,538
Iowa.....	0.9	-1.2	1,224	822	188	213	-1,700	-2,214	188	327
Kansas.....	0.6	0.3	853	625	163	65	383	-193	157	420
Kentucky.....	1.4	1.2	2,343	1,497	168	677	2,035	847	157	1,032
Louisiana.....	0.5	0.8	1,025	794	197	34	1,546	543	181	822
Maine.....	1.7	1.1	978	885	59	34	635	305	47	283
Maryland.....	0.8	1.0	2,673	2,240	354	80	3,397	2,037	267	1,093
Massachusetts.....	1.7	0.8	6,631	6,462	435	-266	3,213	2,146	319	748
Michigan.....	1.0	1.1	4,216	3,298	384	534	4,638	2,491	309	1,837
Minnesota.....	0.6	0.7	1,677	775	372	531	1,785	751	408	626
Mississippi.....	0.9	0.9	914	693	82	139	914	423	72	420
Missouri.....	0.9	1.0	2,299	1,897	298	104	2,645	1,212	297	1,136
Montana.....	0.7	1.2	288	174	72	42	491	216	74	201
Nebraska.....	1.6	-0.8	1,388	1,227	115	46	-689	-1,025	111	225
Nevada.....	1.6	1.0	1,795	1,442	128	225	1,205	671	107	427
New Hampshire.....	2.3	0.8	1,635	1,458	73	104	599	324	55	220
New Jersey.....	1.1	1.1	5,441	4,619	505	316	5,569	3,750	301	1,518
New Mexico.....	1.7	0.4	1,371	1,053	102	216	285	-153	102	336
New York.....	1.4	1.1	16,050	13,710	1,256	1,084	12,543	7,513	1,102	3,928
North Carolina.....	1.1	1.0	4,235	3,308	409	518	3,837	1,795	332	1,710
North Dakota.....	1.5	0.4	614	515	68	31	165	-1	65	101
Ohio.....	1.1	1.1	5,290	4,457	455	379	5,485	3,285	318	1,882
Oklahoma.....	0.3	0.4	573	188	199	185	693	-53	214	533
Oregon.....	1.2	1.2	2,018	1,506	198	313	2,021	1,359	166	496
Pennsylvania.....	0.9	1.1	5,787	4,816	647	323	6,980	2,942	503	3,535
Rhode Island.....	1.7	0.7	884	785	45	54	347	194	26	127
South Carolina.....	1.1	1.2	1,999	1,525	198	277	2,091	1,216	185	690
South Dakota.....	0.5	-0.8	206	113	61	31	-336	-491	70	85
Tennessee.....	1.2	0.9	3,150	2,619	243	288	2,354	1,222	212	919
Texas.....	1.2	0.7	14,610	11,418	1,080	2,112	9,177	4,970	1,006	3,200
Utah.....	1.8	1.2	2,037	1,824	131	81	1,398	941	108	349
Vermont.....	1.4	0.6	433	380	34	19	181	10	27	144
Virginia.....	0.9	1.0	3,649	3,023	511	115	4,005	2,283	435	1,286
Washington.....	2.0	0.8	7,101	5,551	415	1,135	2,823	1,437	305	1,080
West Virginia.....	0.7	0.8	453	203	65	185	574	129	56	389
Wisconsin.....	1.3	0.6	3,475	2,894	302	278	1,463	251	263	949
Wyoming.....	0.7	0.4	230	143	71	16	115	-51	82	84

NOTE. Net earnings is earnings by place of work less contributions for government social insurance plus the adjustment for residence.

Quarterly State Personal Income

4.5 percent in Wyoming, 4.4 percent in Louisiana, 4.1 percent in North Dakota, 3.9 percent in Oklahoma, and 3.1 percent in Texas.

Earnings grew in all other private sector industries in the first quarter of 2015. Earnings growth accelerated in five industries, including professional services and health care, and slowed in 13 industries, including durable-goods manufacturing, transportation, finance, and administrative services.

- Earnings growth in durable-goods manufacturing slowed to 0.7 percent in the first quarter from 1.9 percent in the fourth quarter. Among the larger manufacturing states, durable-goods manufacturing earnings declined 2.9 percent in Washington and 0.2 percent in Texas.
- Earnings growth in transportation slowed to 0.6 percent in the first quarter from 2.2 percent in the fourth quarter. In Georgia, where the industry consists primarily of air and truck transportation, transportation earnings declined 2.1 percent.
- Earnings growth in finance slowed to 0.9 percent in the first quarter from 2.2 percent in the fourth quarter. Finance earnings declined 2.3 percent in Massachusetts and 0.1 percent in North Carolina.
- Earnings growth in administrative services slowed to 0.1 percent in the first quarter from 2.0 percent in the fourth quarter. Administrative services earnings declined 0.8 percent in Georgia, 0.7 percent in New Jersey, 0.3 percent in Ohio, and 0.2 percent in Texas.

In California, Delaware, Minnesota, and six other states, nonfarm earnings growth accelerated in the first quarter.

- California's nonfarm earnings increased 1.2 percent in the first quarter up from 1.0 percent in the fourth quarter. Most of the acceleration was in the information industry, which grew 1.7 percent.
- Delaware's nonfarm earnings increased 1.1 percent in the first quarter, up from 0.3 percent in the fourth quarter. Most of the acceleration was in the finance and management of companies industries, which grew 1.5 percent and 1.8 percent, respectively.
- Minnesota's nonfarm earnings increased 1.2 percent in the first quarter, up from 0.5 percent in the fourth quarter. Most of the acceleration was in health care, which grew 1.6 percent.

Dividends, interest, and rent

Property income, which consists of income receipts on assets (interest and dividends) and the rental income of persons, grew 0.5 percent in the first quarter, compared

with 0.6 percent growth in the fourth quarter (table A). Income receipts on assets—highly concentrated in wealthy households and to a lesser extent disproportionately concentrated in certain states such as Wyoming and Florida—consists of income that arises from current production and from the borrowings of the household and government sectors unrelated to current production. Dividends, interest, and rent grew in every state, with the largest increases in Wyoming and Arkansas (both of which grew 0.9 percent) and the smallest increase in Arizona (0.1 percent).

Personal current transfer receipts

Personal current transfer receipts increased 2.1 percent in the first quarter of 2015, the fastest pace in 5 years (table A). Social security benefits, which also increased 2.1 percent, were boosted by a 1.7 percent cost-of-living adjustment.

Only in the state of Washington did the growth of transfer receipts slow in the first quarter—to 1.9 percent from 2.0 percent in the fourth quarter. The fastest transfer receipt growth was in Pennsylvania (3.0 percent) and Indiana (2.9 percent). Both states expanded Medicaid coverage under the Affordable Care Act. Medicaid benefits increased 8.2 percent in Pennsylvania and 7.8 percent in Indiana.

Table C. Growth of U.S. Earnings by Industry

	Percent change		Dollar change (millions of dollars)		Size (millions of dollars)	
	2014:IV	2015:I	2014:IV	2015:I	2014:IV	2015:I
All industries	1.4	0.8	149,231	86,969	10,777,344	10,864,313
Private sector	1.6	0.9	144,832	78,174	9,018,730	9,096,905
Farm	-1.8	-22.4	-1,772	-21,818	97,327	75,510
Nonfarm	1.7	1.1	146,604	99,992	8,921,403	9,021,395
Forestry, fishing, and related activities	2.0	1.4	731	527	37,340	37,867
Mining	0.6	-3.5	1,057	-6,342	182,517	176,176
Utilities	2.1	2.6	1,756	2,262	85,449	87,711
Construction	2.9	2.5	17,507	15,708	627,122	642,830
Durable-goods manufacturing	1.9	0.7	12,709	4,362	665,384	669,746
Nondurable-goods manufacturing	1.1	0.5	4,087	1,915	370,743	372,659
Wholesale trade	1.1	1.1	6,213	5,840	546,716	552,556
Retail trade	2.0	1.4	12,995	8,986	651,576	660,563
Transportation and warehousing	2.2	0.6	8,030	2,265	367,037	369,302
Information	0.4	1.1	1,240	4,059	355,219	359,279
Finance and insurance	2.2	0.9	16,559	6,944	769,303	776,246
Real estate and rental and leasing	1.5	0.7	3,363	1,587	229,353	230,940
Professional, scientific, and technical services	1.5	1.7	15,704	17,895	1,083,137	1,101,031
Management of companies and enterprises	1.7	1.9	4,934	5,503	287,408	292,911
Administrative and waste management services	2.0	0.1	8,648	416	442,837	443,253
Educational services	0.9	0.7	1,555	1,316	181,196	182,512
Health care and social assistance	1.3	1.5	14,785	17,395	1,174,820	1,192,215
Arts, entertainment, and recreation	1.4	(L)	1,714	18	120,064	120,082
Accommodation and food services	2.3	1.6	7,611	5,684	344,508	350,192
Other services, except public administration	1.4	0.9	5,408	3,652	399,675	403,327
Government sector	0.3	0.5	4,399	8,795	1,758,613	1,767,408
Federal government, civilian	0.3	1.1	759	3,341	299,380	302,722
Military	-1.5	0.1	-1,997	145	131,677	131,822
State and local government	0.4	0.4	5,637	5,308	1,327,556	1,332,864

(L) Less than 0.05 percent

Preview of the 2015 Annual Revision of State Personal Income Accounts

In September 2015, the Bureau of Economic Analysis (BEA) will release its annual update of the state personal income accounts with the release of new estimates for the second quarter of 2015. As is usual for annual revisions, BEA typically revises the preliminary annual estimates released in March in order to incorporate the results of the annual revision of the national income and product accounts (NIPAs), to incorporate state source data that are more complete and more detailed than those previously available, and to update the seasonal factors used for the quarterly estimates.¹ In addition, this year's annual revision of the state personal income accounts will introduce the following:

- **The new treatment of federal refundable tax credits introduced in the annual revision of the NIPAs.**²

Currently, the portion of refundable income tax credits that is not directly paid to taxpayers as refunds (that is, the amount up to, but not exceeding, the total income tax liability) is recorded as a reduction in the income taxes paid by persons to the federal government, and the portion that is paid to taxpayers as refunds (that is, any excess of the credit over the liability) is recorded as a personal current transfer receipt. As part of the annual revision, the total amount of the federal refundable tax credits will be recognized as a transfer from the government sector to the household sector. As a result, estimates of personal current transfer receipts will be revised up to reflect the total amount of the refundable tax credits, and the estimates of personal current taxes paid to the federal government will be revised up to reflect the total tax liability of taxpayers (which does not include the refunds).³ This will affect estimates of federal income taxes, personal current taxes, personal current transfer receipts, and personal income, starting with 1976 when the earned income tax credit was introduced.⁴

1. For instance, the estimates of farm proprietors' income and the detailed statistics in the farm income and expenses table SA45 will be revised to incorporate data from the 2012 Census of Agriculture.

2. See Stephanie H. McCulla and Shelly Smith, "Preview of the 2015 Annual Revision of the National Income and Product Accounts," *SURVEY OF CURRENT BUSINESS* (June 2015).

3. At the national level, the upward revisions to personal current transfer receipts and to personal income are equal to the upward revision to personal current taxes. As a result, disposable personal income is unaffected by the new treatment of refundable tax credits. At the state level, the revisions to personal current transfer receipts and to personal current taxes were made independently and are not equal. As a result, the state disposable personal income estimates will be revised.

4. Consistent with other estimates of taxes and refunds, revisions will be made to estimates for the year following the year of tax liability (for example, a tax credit earned for 1996 will be recognized in the state personal income accounts for 1997, the year in which the taxes are filed).

- **Residence adjustment.** Currently the residence adjustment is based on extrapolations of the journey-to-work data from the 2000 Census of Population. BEA will revise the residence adjustment from 2001 to 2014 using data from the American Community Survey.

- **Monetary rental income of persons.** Currently BEA allocates the national estimate of monetary rental income of persons (excepting farms owned by nonoperator landlords) to states primarily in proportion to the Individual Master File (IMF) tabulations of the gross rent and royalties reported on Schedule E of Form 1040. These are tabulations of the returns processed in the first 39 weeks of the year. Beginning with data for 2009, the IRS is providing BEA with tabulations of gross rent and royalties reported on all returns filed during the calendar year. The automatic 4-month extension of the due date for filing income tax returns was increased to 6 months for tax year 2005. This led to a substantial increase in the amount of income reported on returns processed in the last 13 weeks of the year. The returns processed at the end of the year tend to be the returns of high-income taxpayers and tend to be more geographically concentrated than the returns processed in the first 39 weeks. In order to avoid a break in the time series of estimates of monetary rental income due to the switch from the 39-week tabulations to the 52-week tabulations, BEA carried back, at a decreasing rate, the income reported on end-of-year returns from 2009 to 1998, a year when such income was relatively minor.

- **Black lung disability benefits.** Currently, BEA allocates a national estimate of black lung disability benefits, a component of personal current transfer receipts, using state-level benefits data from USAspending.gov. However, that source recently ceased publishing state-level black lung benefits data. Starting with the estimates for 2009, BEA will begin using black lung disability payments data from the Division of Coal Mine Workers' Compensation of the Department of Labor to allocate the national estimate of these benefits received by persons whose eligibility was established after June 1973 (the source data for the benefits received by persons whose eligibility was established before July 1973 will not change).

- **Unemployment compensation for railroad employees.** Currently, BEA allocates a national estimate of unemployment compensation for railroad employees, a component of personal current transfer receipts, using state-level data from the Census Bureau's

Preview of the 2015 Annual Revision of State Personal Income Accounts

Federal Assistance Award Data Systems. Federal financial assistance award transaction data by county are now published by the Treasury Department on USAspending.gov. States estimates will be revised beginning with 2009.

- **Railroad retirement and disability benefits.** Currently, BEA allocates a national estimate of railroad retirement and disability benefits, a component of personal current transfer receipts, using state-level data from the Census Bureau's Consolidated Federal Funds Report. Because the federal financial statistics program was terminated, BEA will now use similar data published by the Treasury Department on USAspending.gov. State estimates will be revised beginning with 2009.

In addition, BEA adopted a change to its quarterly estimates. It will begin presenting estimates of midquarter population by state and quarterly per capita personal income by state starting with estimates for the first quarter of 2010. Midquarter population by state will be estimated from unpublished Census Bureau estimates of beginning-of-month population. The state estimates will sum to a total, which when combined with armed forces personnel stationed overseas, will equal the midperiod U.S. population estimates currently published in table 2.1 in the national income and product accounts. Quarterly per capita personal income, personal income divided by the midquarter population will also be published.

Gross Domestic Product by State

Advance Statistics for 2014 and Revised Statistics for 1997–2013

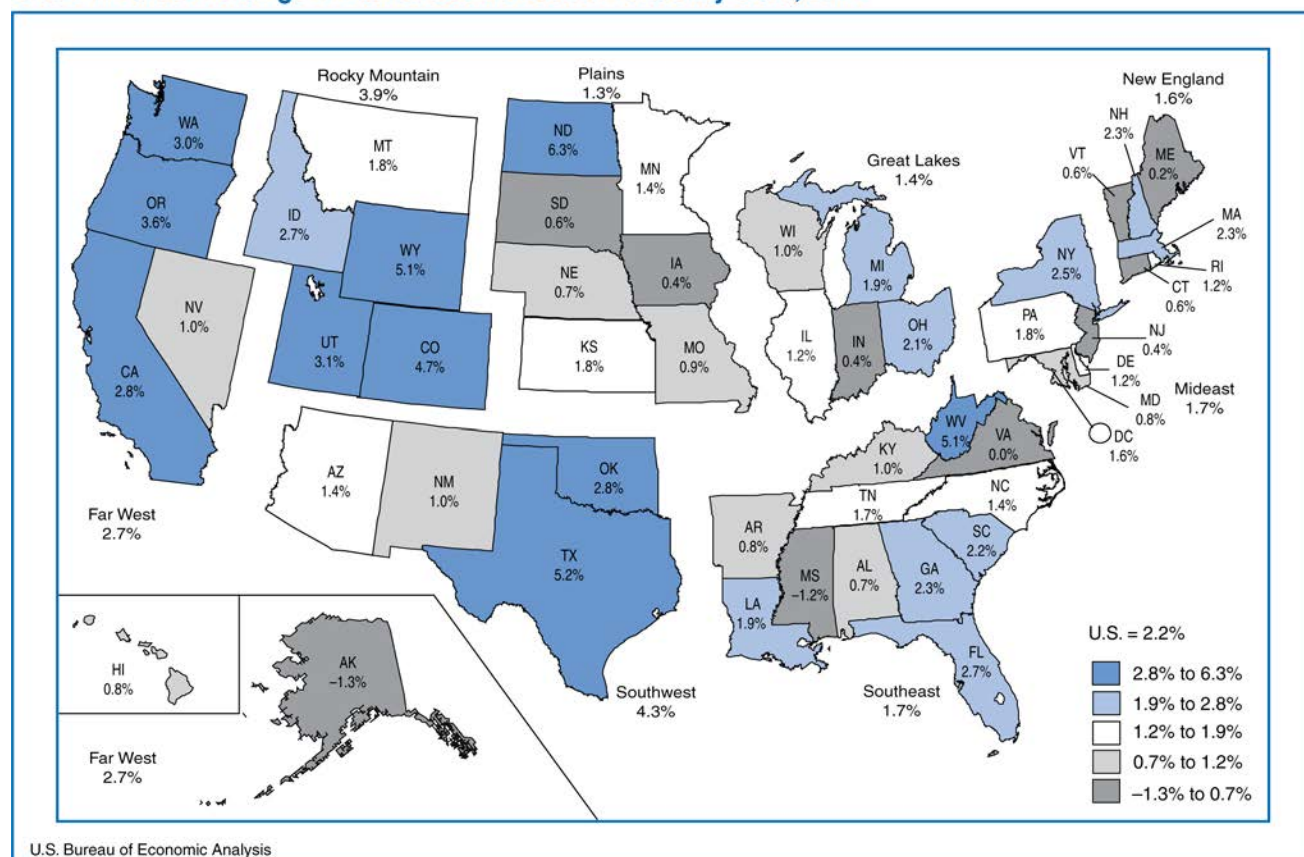
By John E. Broda and Robert P. Tate

THE NATION continued a steady pace of economic growth in 2014. U.S. real gross domestic product (GDP) by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia deflated by a national price measure—increased 2.2 percent in 2014 after increasing 1.9 percent in 2013, and 2.1 percent in 2012. Real GDP increased in 48 states and the District of Columbia and in all eight BEA regions in 2014, according to statistics released by the Bureau of Economic Analysis (BEA). The Southwest region was the fastest growing region, increasing 4.3 percent. Texas (5.2 percent) was the fastest growing state in the Southwest region (chart 1 and table 1) and continued to grow at a pace above the national average.

Additional 2014 highlights include the following:

- Professional, scientific, and technical services was the leading contributor to growth in U.S. real GDP by state. This industry grew 4.2 percent in 2014, up from 0.7 percent in 2013. It was the leading contributor to growth in two of the eight BEA regions and in seven states.
- Nondurable-goods manufacturing was the second-largest contributor to growth in U.S. real GDP by state. This industry grew 4.2 percent in 2014, up from 1.1 percent in 2013. It was the leading contributor to growth in the Great Lakes region and in six states.
- Real estate and rental and leasing was the third-largest contributor to growth in U.S. real GDP by state.

Chart 1. Percent Change in Real Gross Domestic Product by State, 2014



This industry grew 1.5 percent in 2014, down slightly from 1.6 percent in 2013. It was the leading contributor to growth in the Southeast region and in four states and the District of Colombia.

- Mining was not a significant contributor to real GDP growth for the nation, but it played a key role in several states. This industry was the largest contributor to growth in five of the fastest growing states. It also subtracted the most from growth in several slow growing (or declining) states.
- Agriculture, forestry, fishing, and hunting declined in six of the eight BEA regions. The industry declined in all seven states in the Plains region and subtracted the most from growth in these states.

GDP by state is the most comprehensive measure of economic activity in states—the counterpart to GDP in the national income and product accounts (NIPAs).¹ On June 10, 2015, BEA released advance current-dollar and real (inflation-adjusted) statistics on GDP by state for 2014.² The release also provided revised statistics for 1997–2013.

This article focuses on growth in real GDP by state and the main industries that contributed to regional

1. This measure differs conceptually from GDP in the NIPAs, though the values are similar. For a description of the differences, see the box “Gross Domestic Product (GDP) by State.”

2. For a description of the abbreviated methodology used to prepare the advance statistics, see the box “Advance Statistics on Gross Domestic Product (GDP) by State for 2014.”

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014

[Percent]

	2011	2012	2013	2014*
United States¹	1.4	2.1	1.9	2.2
New England	0.9	1.1	1.1	1.6
Connecticut	-0.9	0.3	1.0	0.6
Maine	-0.9	-0.1	0.5	0.2
Massachusetts	2.3	1.7	1.2	2.3
New Hampshire	0.9	1.4	1.4	2.3
Rhode Island	-0.3	0.8	1.9	1.2
Vermont	2.8	0.4	-0.3	0.6
Mideast	0.9	2.0	1.0	1.7
Delaware	1.2	-3.0	0.7	1.2
District of Columbia	1.9	0.0	-0.6	1.6
Maryland	1.3	0.4	0.7	0.8
New Jersey	-0.8	2.5	0.8	0.4
New York	1.3	3.1	1.0	2.5
Pennsylvania	1.1	0.7	1.5	1.8
Great Lakes	1.9	1.4	1.7	1.4
Illinois	1.8	1.8	0.2	1.2
Indiana	0.2	0.5	2.2	0.4
Michigan	2.0	1.6	2.8	1.9
Ohio	2.9	1.6	2.1	2.1
Wisconsin	2.0	1.1	2.2	1.0
Plains	2.1	2.0	1.8	1.3
Iowa	2.3	3.4	2.2	0.4
Kansas	3.6	0.4	-0.3	1.8
Minnesota	2.1	1.2	2.1	1.4
Missouri	-1.0	0.9	1.8	0.9
Nebraska	3.8	1.0	3.9	0.7
North Dakota	9.6	19.5	0.9	6.3
South Dakota	5.0	-0.9	0.9	0.6
Southeast	0.6	1.2	1.5	1.7
Alabama	1.2	0.6	2.5	0.7
Arkansas	2.4	0.8	1.9	0.8
Florida	-0.6	1.7	2.5	2.7
Georgia	1.4	0.9	2.0	2.3
Kentucky	1.9	1.0	1.2	1.0
Louisiana	-3.4	1.9	-2.5	1.9
Mississippi	-0.3	3.4	-1.1	-1.2
North Carolina	0.9	0.1	2.7	1.4
South Carolina	2.2	0.4	1.4	2.2
Tennessee	2.6	3.5	1.6	1.7
Virginia	0.6	0.7	0.4	0.0
West Virginia	2.2	-3.4	1.3	5.1
Southwest	3.2	5.1	4.3	4.3
Arizona	1.7	2.0	0.8	1.4
New Mexico	0.1	0.6	1.0	1.0
Oklahoma	2.6	3.5	1.8	2.8
Texas	3.7	6.2	5.5	5.2
Rocky Mountain	1.4	1.0	2.3	3.9
Colorado	1.0	2.1	2.1	4.7
Idaho	-0.2	-0.1	2.6	2.7
Montana	3.4	2.0	1.0	1.8
Utah	2.7	0.7	3.7	3.1
Wyoming	0.2	-5.0	0.5	5.1
Far West	1.4	2.2	1.9	2.7
Alaska	2.6	3.3	-4.0	-1.3
California	1.2	2.5	2.3	2.8
Hawaii	1.6	1.5	1.4	0.8
Nevada	0.6	-0.2	0.7	1.0
Oregon	4.4	-0.2	-1.0	3.6
Washington	0.7	2.7	2.3	3.0

* Advance statistics

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

growth. It then discusses per capita real GDP by state and compares it with per capita personal income. It concludes by discussing revisions to GDP by state for 1997–2013.

Regional and state growth in 2014

Growth increased in all regions in 2014. The Southwest region was the fastest growing region, growing 4.3 percent. It was also the fastest growing region in 2011 (3.2 percent), 2012 (5.1 percent), and 2013 (4.3 percent). Two states in this region grew faster than the national average (2.2 percent)—Texas (5.2 percent), and Okla-

homa (2.8 percent). The Rocky Mountain and Far West regions were the only other regions to grow faster than the national average in 2014.

The Rocky Mountain region increased 3.9 percent in 2014, up from 2.3 percent in 2013. Four of the five states in this region grew faster than the national average—Wyoming (5.1 percent), Colorado (4.7 percent), Utah (3.1 percent), and Idaho (2.7 percent). Montana (1.8 percent) was the only state in this region to grow slower than the national average.

The Far West region increased 2.7 percent in 2014, up from 1.9 percent in 2013. Three of the six states in

Gross Domestic Product (GDP) by State

Gross domestic product (GDP) by state is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services. It includes the wages and salaries that workers earn, the income earned by sole proprietorships and partnerships and corporations, and taxes on production and imports, such as sales, property, and federal excise taxes.

In contrast, GDP in the national income and product accounts (NIPAs) is calculated as the sum of spending by consumers, businesses, and government on final goods and services plus investment and net foreign trade. In theory, income earned should equal spending, but because of different data sources, income earned, usually referred to as “gross domestic income (GDI),” does not always equal what is spent (GDP). The difference is referred to as the “statistical discrepancy.”

U.S. GDP by state differs from the GDP in the NIPAs and thus from GDP by industry in the annual industry accounts, because the U.S. GDP by state excludes federal military and civilian activity located overseas, which cannot be attributed to a particular state. The statistics on GDP by industry from the 2014 annual revision are identical to those from the 2014 annual revision of the NIPAs released in July 2014. However, because of revisions since July 2014, NIPA GDP may differ from U.S. GDP by state.

The statistics on GDP by state for industries for 1997 forward are based on the 2007 North American Industry Classification System (NAICS). For each industry, the three components of GDP by state are presented: compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Compensation of employees is the sum of wage and salary accruals, employer contributions for employee pension and insurance funds, and employer contributions for government social insurance. Taxes on production and imports is the sum of federal excise taxes and customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors’ income, rental income of per-

sons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

Current-dollar statistics on GDP by state and its components are scaled to equal national totals of current-dollar GDP by industry and its components for all industries except federal military and civilian government. If the national total for an industry differs from the initial sum-of-states total for an industry, the difference between the national total and the sum-of-states total is allocated to the states according to the state distribution of the initial estimates.

The statistics on real GDP by state are prepared in chained (2009) dollars. Real GDP by state is an inflation-adjusted measure of each state’s GDP that is based on national prices of the goods and services produced in that state. The statistics on real GDP by state and on quantity indexes with a base year of 2009 were derived by applying national chain-type price indexes for value added to current-dollar GDP by state for the 64 detailed NAICS-based industries for 1997 forward.

The chain-type index formula that is used in the national accounts is then used to calculate the values of total real GDP by state and of real GDP by state at more aggregated industry levels.¹ Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state’s output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

1. For additional information, see J. Steven Landefeld and Robert P. Parker, “BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth,” *SURVEY OF CURRENT BUSINESS* 77 (May 1997): 58–68; and Gerard P. Aman, George K. Downey, and Sharon D. Panek, “Comprehensive Revision of Gross State Product: Accelerated Estimates for 2003 and Revised Estimates for 1977–2002,” *SURVEY* 85 (January 2005): 80–106.

this region grew faster than the national average—Oregon (3.6 percent), Washington (3.0 percent), and California (2.8 percent). The remaining three states grew slower than the national average—Nevada (1.0 percent), Hawaii (0.8 percent), and Alaska (−1.3 percent).

The five fastest growing states in 2014 were North Dakota (6.3 percent), Texas (5.2 percent), Wyoming (5.1 percent), West Virginia (5.1 percent), and Colorado (4.7 percent). Of these states, Texas accounts for 9.5 percent of the nation's economy, while the remaining four states account for only 2.8 percent of the nation's economy.

The five states with the largest real GDP in 2014 were California, Texas, New York, Florida, and Illinois. These five states represent 40 percent of the nation's economy. Four of these states grew faster than the national average (2.2 percent)—Texas grew the fastest (5.2 percent), followed by California (2.8 percent), Florida (2.7 percent), and New York (2.5 percent). Texas and California also grew faster than the national average in 2012 and 2013. Texas continued its rapid growth, growing at more than twice the national average since 2011. In 2014, only Illinois (1.2 percent) grew slower than the national average.

The five states with the smallest real GDP in 2014 were Vermont, Wyoming, Montana, South Dakota, and North Dakota. These five states only represent 1.3 percent of the nation's economy. Only two of these states grew faster than the national average—North Dakota (6.3 percent) and Wyoming (5.1 percent).

The slowest growing (or declining) states in 2014 were Alaska (−1.3 percent), Mississippi (−1.2 percent), and Virginia (0.0 percent). From 2011 to 2013, growth in Virginia was less than 1 percent.

Industry contributions to regional and state growth in 2014

Professional, scientific, and technical services was the leading contributor to growth in U.S. real GDP by state in 2014. Growth in this industry contributed 0.29 percentage point, or approximately 13 percent, of the nation's real GDP growth of 2.2 percent (table 2). This industry contributed to real GDP growth in all eight BEA regions and in 46 states and the District of Columbia. It was the leading contributor to growth in the New England and Far West regions and in seven states.

Nationally, nondurable-goods manufacturing was the second-largest contributor to growth in U.S. real GDP by state, contributing 0.23 percentage point. This industry contributed to growth in all eight BEA regions and in 41 states. It was the leading contributor to growth in the Great Lakes region and in six states. This industry contributed more than 1.0 percentage point to growth in Louisiana and Montana.

Real estate and rental and leasing was the third-largest contributor (0.20 percentage point) to real GDP growth in U.S. real GDP by state. This industry contributed to real GDP growth in seven of eight BEA regions and in 32 states and the District of Columbia. It was the leading contributor to growth in the Southeast

Advance Statistics on Gross Domestic Product (GDP) by State for 2014

The advance statistics on GDP by state are based on source data that are incomplete or subject to further revision by the source agency. Revised statistics based on more complete data will be included with the release of quarterly GDP by state statistics in the summer of 2016. The advance statistics are prepared at the sector level of the 2007 North American Industry Classification System. The advance 2014 statistics draw heavily on the preliminary 2014 state earnings by industry, which were released on March 25, 2015, and on the advance 2014 statistics on GDP by industry, which were released on April 23, 2015. As a result, the advance statistics on GDP by state for 2014 are consistent with the national annual industry accounts and the state personal income accounts.

The advance statistics on current-dollar GDP by state for 2014 were extrapolated from industry value added (GDP) for 2013, using the change in state earnings by industry from state personal income statistics. For two industries, preliminary source data were incorporated: the advance statistics for the agriculture, forestry, fishing, and hunting sector incorporated preliminary data on

farm sector cash receipts from the U.S. Department of Agriculture, and the advance statistics for the mining sector incorporated preliminary data on value of production and prices from the U.S. Department of the Interior and the U.S. Department of Energy.

The advance statistics on GDP by state for 2014 for all sectors were scaled to the advance 2014 statistics on GDP by industry by allocating the difference between the two measures to the states. The sector statistics were then summed to total GDP for the states.

The advance statistics on real GDP by state for detailed industries are derived by applying national chain-type price indexes for value added to the industry values of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real values for sectors and total real GDP for the states.

The advance U.S. real GDP by state statistics differ from the corresponding GDP statistics in the national income and product accounts (NIPAs) because of differences in source data and in vintages of data used to estimate GDP by state and NIPA GDP.

region and in four states and the District of Columbia.

Although mining's contribution to real GDP growth for the nation was quite small, this industry strongly influenced growth in several states. This industry was the largest contributor to growth in the Southwest and Rocky Mountain regions and in eight states. In North Dakota, the fastest growing state in 2014, mining contributed 2.47 percentage points to real GDP growth of 6.3 percent. In West Virginia, mining contributed 5.04 percentage points to real GDP growth of 5.1 percent. In Texas, the second-fastest growing state in 2014, mining contributed 1.25 percentage points to real GDP

growth of 5.2 percent. By contrast, mining subtracted 1.84 percentage points from growth in Alaska, one of only two states to decline in 2014.

Agriculture, forestry, fishing, and hunting subtracted from real GDP growth in U.S. real GDP by state in 2014. This industry subtracted from growth in six of eight BEA regions and in 35 states. It was the leading detractor from growth in four BEA regions and in 15 states (including all seven states in the Plains region). This industry subtracted more than 1.0 percentage point from growth in South Dakota (–1.12 percentage points) and Iowa (–1.10 percentage points).

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2014*—Continues

[Percentage points]

	Percent change in real GDP by state	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable- goods manufacturing	Nondurable- goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
United States¹	2.2	–0.10	0.19	0.00	–0.03	0.17	0.23	0.15	0.18	0.04	0.16	0.12
New England	1.6	(D)	(D)	0.01	–0.08	0.01	0.04	0.06	0.12	0.05	0.18	0.10
Connecticut.....	0.6	0.00	0.01	0.00	–0.07	–0.33	–0.13	0.03	0.09	0.03	0.07	0.01
Maine.....	0.2	0.02	–0.01	0.00	–0.19	–0.01	–0.16	0.14	0.16	0.08	–0.03	–0.47
Massachusetts.....	2.3	–0.01	0.01	0.04	–0.03	0.17	0.14	0.09	0.11	0.07	0.22	0.20
New Hampshire.....	2.3	0.02	0.00	–0.03	–0.14	0.21	0.09	0.13	0.15	0.03	0.51	0.24
Rhode Island.....	1.2	(D)	(D)	–0.01	–0.20	0.09	0.05	0.00	0.18	0.03	0.09	0.15
Vermont.....	0.6	0.12	0.02	–0.05	–0.11	–0.19	0.11	–0.12	0.19	0.03	0.14	0.06
Mideast	1.7	(D)	(D)	0.00	–0.09	–0.01	0.07	0.09	0.12	0.03	0.18	0.39
Delaware.....	1.2	(D)	(D)	–0.06	–0.09	0.00	0.22	0.06	0.12	0.14	–0.03	0.48
District of Columbia.....	1.6	0.00	0.00	–0.01	–0.04	0.00	–0.01	0.02	0.08	0.04	0.06	0.13
Maryland.....	0.8	–0.02	–0.01	–0.08	–0.10	–0.11	0.07	–0.02	0.11	0.09	0.06	–0.13
New Jersey.....	0.4	–0.01	–0.04	0.06	–0.17	0.00	0.19	0.09	0.14	–0.01	0.07	–0.19
New York.....	2.5	0.00	0.00	0.01	–0.05	–0.03	–0.02	0.08	0.15	0.01	0.36	0.87
Pennsylvania.....	1.8	–0.01	0.25	–0.01	–0.10	0.07	0.17	0.18	0.05	0.08	–0.01	0.17
Great Lakes	1.4	–0.21	0.02	–0.05	–0.06	0.22	0.33	0.15	0.12	0.05	0.04	0.07
Illinois.....	1.2	–0.39	–0.14	–0.01	0.00	0.12	0.43	0.10	0.06	0.06	0.08	0.20
Indiana.....	0.4	–0.37	–0.26	–0.10	–0.42	0.35	0.46	0.11	0.12	0.05	–0.01	0.09
Michigan.....	1.9	–0.06	0.02	0.01	0.02	0.32	0.13	0.21	0.18	0.05	0.09	0.01
Ohio.....	2.1	–0.11	0.27	–0.10	–0.02	0.23	0.44	0.21	0.13	0.05	–0.08	0.02
Wisconsin.....	1.0	0.00	0.26	–0.11	–0.02	0.12	0.05	0.09	0.14	0.03	0.18	–0.11
Plains	1.3	–0.50	0.11	0.02	0.03	0.16	0.09	0.16	0.16	0.05	0.05	0.03
Iowa.....	0.4	–1.10	0.02	0.04	0.25	0.08	–0.10	0.02	0.10	0.05	–0.01	0.22
Kansas.....	1.8	–0.23	0.03	0.01	0.05	–0.14	0.34	0.29	0.16	0.05	0.16	0.15
Minnesota.....	1.4	–0.28	–0.03	–0.11	0.04	0.29	0.27	0.02	0.20	0.03	0.05	–0.10
Missouri.....	0.9	–0.25	0.00	–0.11	–0.11	0.22	–0.09	0.22	0.12	0.00	0.05	–0.02
Nebraska.....	0.7	–0.90	0.00	0.72	–0.05	0.16	–0.05	0.20	0.10	–0.08	0.00	0.10
North Dakota.....	6.3	–0.52	2.47	0.04	0.26	0.10	0.17	0.48	0.37	0.64	0.07	0.12
South Dakota.....	0.6	–1.12	–0.03	–0.04	–0.01	0.32	0.02	0.39	0.24	0.07	0.03	–0.09
Southeast	1.7	–0.07	0.05	–0.05	–0.02	0.13	0.17	0.12	0.18	0.04	0.14	0.08
Alabama.....	0.7	–0.05	–0.22	–0.20	–0.14	0.30	0.24	0.07	0.10	0.05	–0.01	0.10
Arkansas.....	0.8	–0.22	0.52	–0.10	–0.15	0.04	0.16	0.08	0.16	–0.02	0.00	0.03
Florida.....	2.7	–0.08	–0.06	–0.03	0.14	0.11	0.02	0.13	0.35	0.03	0.13	0.16
Georgia.....	2.3	–0.08	0.00	–0.10	0.06	0.11	–0.03	0.19	0.20	0.10	0.35	0.15
Kentucky.....	1.0	–0.14	–0.01	–0.02	0.12	0.21	0.24	0.14	0.04	0.10	0.06	0.11
Louisiana.....	1.9	–0.08	–0.63	–0.06	0.16	0.12	2.08	0.08	0.08	0.06	0.02	0.06
Mississippi.....	–1.2	–0.29	–0.21	–0.15	–0.54	0.18	0.12	0.01	0.07	0.01	0.03	–0.13
North Carolina.....	1.4	–0.04	0.05	0.03	–0.08	–0.05	0.05	0.14	0.14	0.06	0.20	0.04
South Carolina.....	2.2	–0.05	0.00	–0.04	–0.07	0.45	0.06	0.28	0.21	0.10	0.08	–0.04
Tennessee.....	1.7	–0.06	0.07	0.00	–0.05	0.27	–0.04	0.14	0.15	–0.04	0.13	0.09
Virginia.....	0.0	–0.01	–0.03	–0.01	–0.19	0.06	–0.15	0.01	0.07	0.01	0.15	–0.02
West Virginia.....	5.1	0.01	5.04	–0.05	–0.33	–0.08	0.12	0.03	–0.02	0.02	0.03	–0.04
Southwest	4.3	0.00	1.09	0.17	0.02	0.19	0.66	0.27	0.27	0.03	0.06	0.10
Arizona.....	1.4	–0.03	0.01	–0.01	–0.26	0.09	0.03	–0.04	0.44	–0.02	0.18	0.06
New Mexico.....	1.0	0.15	0.91	–0.06	–0.22	–0.14	0.23	0.04	0.12	0.06	–0.08	–0.01
Oklahoma.....	2.8	0.00	1.45	0.57	–0.22	0.20	0.25	0.22	0.14	0.02	0.02	0.11
Texas.....	5.2	0.00	1.25	0.17	0.11	0.22	0.84	0.35	0.26	0.04	0.06	0.11
Rocky Mountain	3.9	0.03	0.98	0.05	0.16	0.21	0.35	0.20	0.22	0.06	0.16	0.03
Colorado.....	4.7	0.02	1.25	0.11	0.29	0.20	0.22	0.28	0.18	0.07	0.17	0.03
Idaho.....	2.7	0.18	0.19	0.04	–0.09	0.56	0.12	0.26	0.29	0.03	0.04	0.03
Montana.....	1.8	–0.03	–0.27	–0.02	–0.16	0.03	1.06	0.14	0.30	0.04	–0.09	–0.01
Utah.....	3.1	–0.01	0.40	–0.03	0.08	0.18	0.42	0.03	0.30	0.03	0.30	0.08
Wyoming.....	5.1	0.09	3.52	–0.04	0.17	0.06	0.66	0.18	0.09	0.18	0.02	–0.02
Far West	2.7	–0.10	–0.14	–0.07	–0.01	0.37	0.20	0.18	0.24	0.04	0.34	0.04
Alaska.....	–1.3	0.11	–1.84	–0.02	0.09	0.00	0.16	–0.03	0.14	–0.05	0.07	–0.01
California.....	2.8	–0.12	–0.13	–0.09	–0.03	0.37	0.24	0.20	0.18	0.04	0.36	0.07
Hawaii.....	0.8	–0.06	0.00	0.02	–0.20	0.00	0.12	0.07	0.14	0.00	0.01	–0.04
Nevada.....	1.0	0.00	–0.54	–0.15	0.18	–0.03	0.05	0.18	0.23	0.12	0.11	–0.09
Oregon.....	3.6	–0.07	0.01	0.08	0.10	1.34	0.01	0.07	0.18	0.06	0.02	–0.04
Washington.....	3.0	–0.08	0.08	–0.04	0.04	0.13	0.19	0.18	0.62	0.02	0.58	0.00

* Advance statistics

(D) Data are suppressed to avoid disclosure of confidential information

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2014*—Table Ends

[Percentage points]

	Real estate and rental and leasing	Professional, scientific, and technical services	Management of companies and enterprises	Administrative and waste management services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except government	Government
United States ¹	0.20	0.29	0.18	0.11	0.00	0.20	0.04	0.06	0.04	-0.02
New England	-0.01	0.41	0.25	0.10	0.00	0.20	0.02	0.04	0.03	0.05
Connecticut	-0.10	0.38	0.29	0.10	0.02	0.13	0.03	0.03	0.01	0.04
Maine	-0.13	0.14	0.36	0.16	0.03	0.15	-0.03	0.06	0.01	-0.09
Massachusetts	0.08	0.52	0.18	0.09	-0.02	0.26	0.01	0.04	0.05	0.10
New Hampshire	-0.12	0.38	0.33	0.24	0.02	0.16	0.01	0.04	0.01	-0.02
Rhode Island	-0.07	0.23	0.48	0.03	0.01	0.12	0.09	0.06	0.03	-0.20
Vermont	-0.22	0.00	0.10	0.06	0.02	0.15	0.01	0.09	0.00	0.20
Mideast	0.25	0.28	0.08	0.05	-0.01	0.19	0.05	0.05	0.02	-0.04
Delaware	-0.28	0.26	-0.02	0.16	0.07	0.27	0.05	0.03	-0.06	-0.13
District of Columbia	0.65	0.16	0.04	0.04	-0.10	0.19	0.07	0.04	0.07	0.14
Maryland	0.36	0.33	0.05	0.08	0.04	0.13	0.04	0.02	0.03	-0.11
New Jersey	-0.01	0.22	-0.12	0.06	-0.03	0.16	0.03	0.01	0.00	-0.04
New York	0.31	0.35	0.11	0.02	-0.01	0.17	0.07	0.10	0.03	0.00
Pennsylvania	0.27	0.17	0.21	0.05	0.01	0.26	0.02	0.02	0.04	-0.10
Great Lakes	0.14	0.21	0.22	0.12	0.00	0.13	0.03	0.01	0.05	-0.15
Illinois	0.26	0.32	0.06	0.19	-0.01	0.10	0.01	0.01	0.09	-0.30
Indiana	0.17	0.06	0.09	0.12	-0.01	0.09	-0.02	0.00	0.02	-0.10
Michigan	0.15	0.27	0.22	0.05	0.02	0.16	0.02	0.02	0.07	-0.07
Ohio	0.06	0.17	0.46	0.13	-0.01	0.22	0.07	0.04	0.04	-0.11
Wisconsin	-0.04	0.11	0.27	0.03	-0.01	0.01	0.03	0.01	0.01	-0.05
Plains	0.06	0.19	0.32	0.09	-0.01	0.19	0.01	0.04	0.03	0.01
Iowa	0.22	0.13	0.20	0.05	-0.01	0.17	0.03	-0.01	0.03	0.06
Kansas	0.20	0.19	0.37	0.04	0.01	0.20	0.01	0.05	0.06	-0.17
Minnesota	-0.24	0.31	0.29	0.08	-0.01	0.37	0.02	0.05	0.06	0.08
Missouri	0.11	0.18	0.45	0.10	0.01	0.05	-0.01	0.04	0.01	-0.08
Nebraska	0.02	-0.02	0.30	0.18	-0.05	0.06	0.02	0.03	-0.01	0.02
North Dakota	0.76	0.36	0.17	0.12	0.01	0.27	0.02	0.12	0.09	0.15
South Dakota	0.14	0.09	0.16	0.10	-0.01	0.19	0.02	0.01	0.02	0.14
Southeast	0.21	0.19	0.12	0.14	0.01	0.20	0.04	0.06	0.03	-0.11
Alabama	0.12	0.02	0.01	0.10	0.01	0.14	0.01	0.04	0.02	-0.02
Arkansas	-0.13	0.03	0.28	0.09	-0.01	0.14	0.02	0.03	0.03	-0.20
Florida	0.67	0.28	0.08	0.18	0.02	0.30	0.11	0.13	0.09	-0.05
Georgia	0.24	0.40	0.29	0.19	0.00	0.19	0.02	0.09	0.03	-0.10
Kentucky	-0.04	0.14	0.02	0.15	-0.01	0.06	0.03	0.05	0.00	-0.26
Louisiana	-0.16	0.10	0.01	0.13	0.00	0.28	0.03	0.06	0.01	-0.44
Mississippi	-0.03	-0.01	0.04	0.04	-0.03	0.06	-0.02	-0.04	-0.01	-0.27
North Carolina	0.17	0.26	0.29	0.12	0.02	0.11	0.03	0.04	0.00	-0.17
South Carolina	0.31	0.18	0.04	0.25	0.02	0.32	0.03	0.01	-0.01	0.05
Tennessee	0.13	0.33	0.07	0.06	0.01	0.26	0.07	0.07	0.05	-0.04
Virginia	-0.06	-0.10	0.04	0.10	-0.02	0.12	0.01	0.02	0.04	-0.03
West Virginia	0.05	0.04	0.03	0.20	-0.01	0.25	0.02	-0.06	-0.03	-0.09
Southwest	0.31	0.27	0.29	0.17	0.01	0.21	0.04	0.08	0.05	0.01
Arizona	0.15	0.11	0.18	0.16	-0.01	0.26	0.06	0.07	0.06	-0.09
New Mexico	-0.03	0.09	0.04	-0.08	0.01	0.09	0.02	0.05	0.03	-0.18
Oklahoma	-0.36	0.04	0.03	0.11	0.01	0.17	0.04	0.05	0.00	-0.06
Texas	0.43	0.33	0.36	0.20	0.01	0.21	0.03	0.08	0.05	0.04
Rocky Mountain	0.32	0.38	0.14	0.09	0.03	0.24	0.06	0.10	0.05	0.05
Colorado	0.43	0.40	0.24	0.13	0.01	0.30	0.08	0.11	0.05	0.10
Idaho	0.28	0.22	-0.06	0.06	0.02	0.34	0.03	0.11	0.04	0.01
Montana	0.09	0.28	0.01	0.03	0.01	0.23	0.06	0.06	0.03	-0.02
Utah	0.25	0.52	0.09	0.05	0.06	0.12	0.04	0.10	0.08	0.03
Wyoming	0.14	0.20	-0.01	0.01	0.00	0.08	0.05	-0.01	-0.10	-0.14
Far West	0.21	0.46	0.20	0.12	0.01	0.23	0.07	0.10	0.05	0.16
Alaska	-0.04	0.09	0.05	0.08	0.00	0.10	0.01	0.08	0.00	-0.31
California	0.19	0.54	0.21	0.12	0.02	0.22	0.08	0.12	0.06	0.19
Hawaii	-0.13	0.04	0.06	0.16	-0.05	0.20	0.01	0.10	0.02	0.34
Nevada	0.36	0.07	0.06	0.13	0.02	0.22	0.10	0.03	0.02	-0.05
Oregon	0.37	0.29	0.42	0.12	0.00	0.30	0.03	0.07	0.03	0.21
Washington	0.31	0.36	0.12	0.07	0.01	0.26	0.05	0.02	0.04	0.06

* Advance statistics

(D) Data are suppressed to avoid disclosure of confidential information

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

Data Availability

Summary statistics on gross domestic product (GDP) by state in current dollars and in real chained (2009) dollars for 2011–2014 are presented in this article. More detailed statistics for states, BEA regions, and the United States can be accessed interactively on [BEA's Web site](#).

The following annual statistics are available.

- Advance statistics on current-dollar GDP by state, real GDP by state in chained (2009) dollars, and quantity indexes for 2014 for 24 NAICS-based sectors.
- Current-dollar and real GDP by state and quantity

indexes for 1997–2013 for 81 NAICS-based subsectors.

- Current-dollar statistics of compensation of employees, taxes on production and imports less subsidies, taxes on production and imports, subsidies, and gross operating surplus for 1997–2013 for 81 NAICS-based subsectors.

- Per capita real GDP by state for 1997–2014.

For additional information, e-mail gdpbystate@bea.gov or call 202–606–5340.

Per capita real GDP by state in 2014

Per capita real GDP by state ranged from \$66,160 in Alaska to \$31,551 in Mississippi (chart 2 and table 3). Alaska's per capita real GDP was 34 percent above the national average. The mining sector was the leading contributor to the state's high per capita real GDP; mining accounted for 22.7 percent of Alaska's economy in 2014. North Dakota had the second-highest per capita real GDP at \$65,225. New York, Connecticut, and Wyoming had the next highest per capita real GDP. Each of these five states is in a different BEA region.

Mississippi, Idaho, South Carolina, West Virginia, and Arkansas were the states with the lowest per capita real GDP in 2014. Mississippi's per capita real GDP was 36 percent below the national average. Four of these five states are in the Southeast region.

Per capita real GDP by state and per capita personal income. Per capita real GDP by state and per capita personal income both measure the economic well-being of a state.³ There are many similarities between the two measures, but also several differences. Per capita real GDP is measured by place of work, but

3. Real per capita personal income by state was not available for 2014; therefore, this analysis uses per capita personal income by state in current dollars.

per capita personal income is measured by place of residence. Per capita real GDP includes corporate income, but per capita personal income does not. Per capita personal income includes entitlements, such as social security and Medicare payments, but per capita real GDP by state does not.

The District of Columbia had the highest per capita real GDP and highest per capita personal income. Its per capita real GDP was more than three times the national average and reflects that many people commute into the District of Columbia for work.

Seven of the states that ranked in the bottom 10 in per capita real GDP also ranked in the bottom 10 in per capita personal income. Eight of the states that ranked in the top 10 in per capita real GDP also ranked in the top 10 in per capita personal income.

Connecticut, which ranked fourth in per capita real GDP, was the top ranked state in per capita personal income. The higher ranking in per capita personal income reflects that a significant number of people who live in Connecticut commute into New York City for work. Likewise, Maryland, which did not rank in the top 10 in per capita real GDP, ranked fifth in per capita personal income, reflecting that a significant number of people who live in Maryland commute into the District of Columbia for work.

Chart 2. Per Capita Real Gross Domestic Product by State, 2014

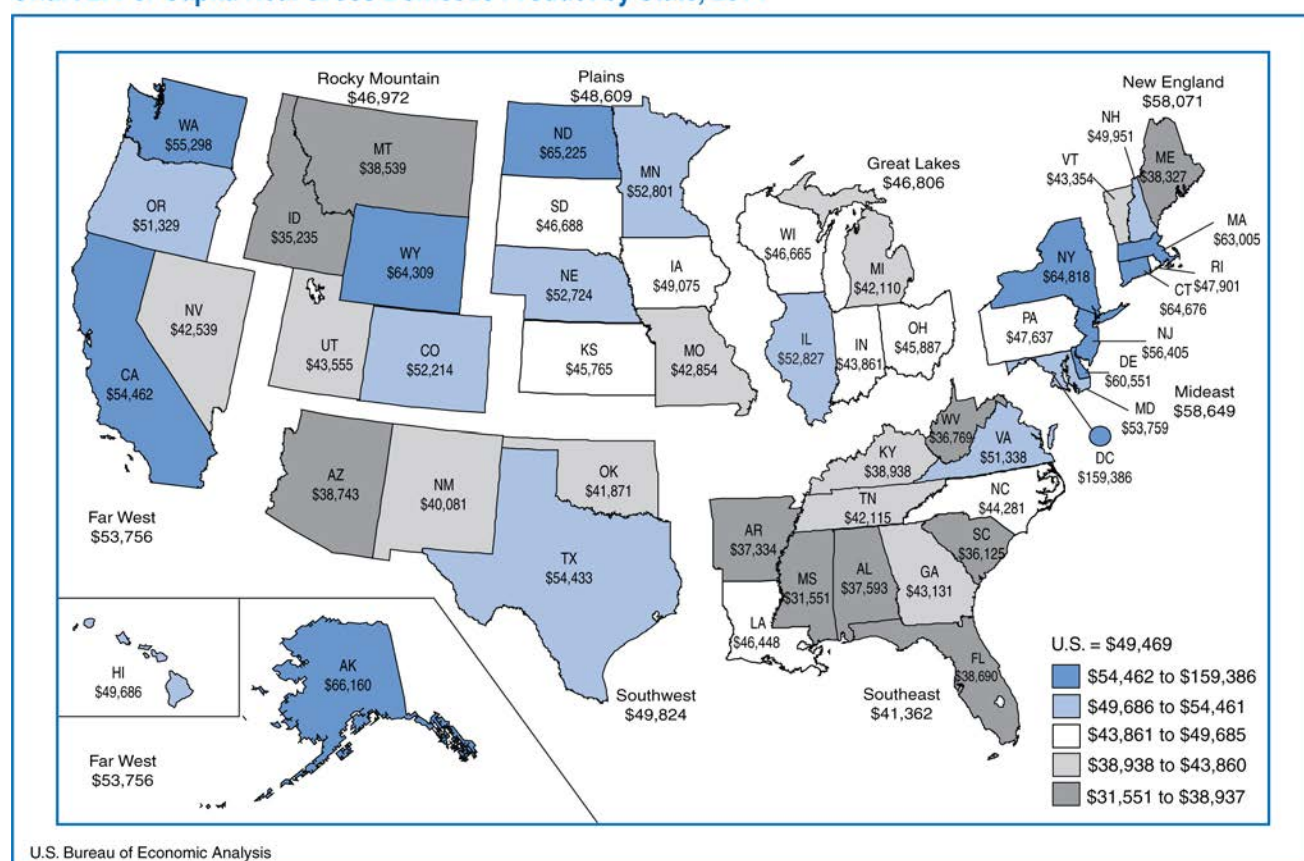


Table 3. Per Capita Real Gross Domestic Product (GDP) by State, 2014*

	Chained (2009) dollars	Rank in the United States	Percent of the United States
United States¹	49,469	.....	100.0
New England	58,071	.....	117.4
Connecticut	64,676	4	130.7
Maine	38,327	44	77.5
Massachusetts	63,005	6	127.4
New Hampshire	49,951	19	101.0
Rhode Island	47,901	22	96.8
Vermont	43,354	32	87.6
Mideast	58,649	.....	118.6
Delaware	60,551	7	122.4
District of Columbia	159,386	.....	322.2
Maryland	53,759	12	108.7
New Jersey	56,405	8	114.0
New York	64,818	3	131.0
Pennsylvania	47,637	23	96.3
Great Lakes	46,806	.....	94.6
Illinois	52,827	13	106.8
Indiana	43,861	30	88.7
Michigan	42,110	37	85.1
Ohio	45,887	27	92.8
Wisconsin	46,665	25	94.3
Plains	48,609	.....	98.3
Iowa	49,075	21	99.2
Kansas	45,765	28	92.5
Minnesota	52,801	14	106.7
Missouri	42,854	34	86.6
Nebraska	52,724	15	106.6
North Dakota	65,225	2	131.9
South Dakota	46,688	24	94.4
Southeast	41,362	.....	83.6
Alabama	37,593	45	76.0
Arkansas	37,334	46	75.5
Florida	38,690	42	78.2
Georgia	43,131	33	87.2
Kentucky	38,938	40	78.7
Louisiana	46,448	26	93.9
Mississippi	31,551	50	63.8
North Carolina	44,281	29	89.5
South Carolina	36,125	48	73.0
Tennessee	42,115	36	85.1
Virginia	51,338	17	103.8
West Virginia	36,769	47	74.3
Southwest	49,824	.....	100.7
Arizona	38,743	41	78.3
New Mexico	40,081	39	81.0
Oklahoma	41,871	38	84.6
Texas	54,433	11	110.0
Rocky Mountain	46,972	.....	95.0
Colorado	52,214	16	105.5
Idaho	35,235	49	71.2
Montana	38,539	43	77.9
Utah	43,555	31	88.0
Wyoming	64,309	5	130.0
Far West	53,756	.....	108.7
Alaska	66,160	1	133.7
California	54,462	10	110.1
Hawaii	49,686	20	100.4
Nevada	42,539	35	86.0
Oregon	51,329	18	103.8
Washington	55,298	9	111.8

* Advance statistics

Several states ranked in the highest or lowest category in one measure but not in the other. Alaska ranked first in per capita real GDP but ninth in per capita personal income. Florida ranked in the bottom 10 of per capita real GDP but ranked 28th in per capita income, reflecting that personal income includes a significant amount of retirement and social security payments.

Revisions

BEA's June release of GDP by state included revised statistics for 2013 at a more detailed industry level and revised statistics for 1997–2012.⁴ The revised statistics incorporate new and revised state source data, most

4. The advance statistics for 2013 that were released in June 2014 have been revised.

notably the following: the annual revision of state personal income; the Economic Census of Manufacturing for 2012; the Annual Survey of Manufactures (ASM) for 2013; data from the National Association of Insurance Commissioners for 2013; data from the State and Local Government Finances for 2012; and data from the State Government Finances for 2013. In addition, revisions to GDP by state incorporated newly available and revised source data from BEA's national accounts.⁵

Revised advance statistics for 2013. Revisions to the advance statistics of GDP by state for 2013, which were released in June 2014, were generally larger than the revisions to the statistics for 1997–2012. The advance statistics for 2013 correctly indicated the direction of change in 45 states and the District of Columbia, and they correctly identified whether a state grew at a faster or a slower pace than U.S. real GDP growth for 35 states and the District of Columbia. In addition, in the revised statistics for 22 states and the District of Columbia, growth stayed in the same category (fast, moderate, or slow), in 24 states, growth moved one category, and in 4 states, it moved two categories.

Current-dollar statistics for 1997–2010. Revisions to the current-dollar statistics, measured as a percentage of the previously published data, were fairly small for most states. The mean absolute revision for 1997–2010 for the United States was 0.0 percent. In 48 states, the mean absolute revision was 1.0 percent or less; Arkansas was the only state with a mean absolute

5. This revision of GDP by state incorporated the July 2014 annual revision of the NIPAs and the November 2014 annual revision of the annual industry accounts.

Acknowledgments

The statistics of gross domestic product (GDP) by state were prepared by the staff of the Regional Product Division under the direction of Charles Ian Mead, Chief, and Clifford H. Woodruff III, Chief of the Regional Product Branch. Joel D. Platt, Associate Director for Regional Economics, provided general guidance. Contributing staff members were Sharon D. Panek, Chief of the GDP by State Services Section, Zheng (Catherine) Wang, Chief of the GDP by State Goods Section, Frank T. Baumgardner, John E. Broda, Lam X. Cao, Jacob R. Hinson, J.D. Montgomery, Ralph M. Rodriguez, Todd P. Siebeneck, Robert P. Tate, and Shane T. Taylor. Ledia Guci, Chief of the Regional Analysis and Special Studies Branch, Christian Awuku-Budu, Christopher A. Lucas, and Robert P. Tate provided guidance and prepared statistics on expenditures for research and development and entertainment, literary, and artistic originals.

revision of more than 2.0 percent.

Current-dollar statistics for 2011–2013. Revisions to the current-dollar statistics for 2011–2013 were small but generally larger than the revisions for 1997–2010. For 2011–2013, the mean absolute revision for the United States was 0.3 percent. Forty-one states and the District of Columbia had mean absolute revisions

of 2.0 percent or less; 45 states and the District of Columbia had a mean absolute revision of 3.0 percent or less. For 2011–2013, the revisions ranged from –9.4 percent for North Dakota for 2013 to 2.4 percent for New York for 2013 (table 4). For North Dakota, the revisions for 2011–2013 were mainly due to a downward revision in agriculture, forestry, fishing, and hunting.

Table 4. Revisions to Current-Dollar Gross Domestic Product (GDP) by State, 2011–2013

	2011			2012			2013		
	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹
	Revised	Revision		Revised	Revision		Revised	Revision	
United States²	15,416,873	–14,710	–0.1	16,060,678	–80,474	–0.5	16,665,215	–36,200	–0.2
New England	840,420	–1,761	–0.2	867,593	–6,609	–0.8	893,812	–7,058	–0.8
Connecticut.....	233,960	–1,161	–0.5	239,878	–3,052	–1.3	246,897	–2,355	–0.9
Maine.....	52,007	251	0.5	53,180	–55	–0.1	54,609	–146	–0.3
Massachusetts.....	412,653	–1,063	–0.3	428,350	–3,587	–0.8	441,467	–4,856	–1.1
New Hampshire.....	64,246	124	0.2	66,490	379	0.6	68,701	853	1.3
Rhode Island.....	49,932	11	0.0	51,346	–219	–0.4	53,300	116	0.2
Vermont.....	27,622	77	0.3	28,348	–74	–0.3	28,838	–671	–2.3
Mideast	2,826,317	–14,733	–0.5	2,944,778	–3,599	–0.1	3,031,201	14,057	0.5
Delaware.....	59,275	663	1.1	59,104	–1,546	–2.5	60,816	–1,887	–3.0
District of Columbia.....	108,217	–2,485	–2.2	109,937	–1,934	–1.7	111,695	–1,667	–1.5
Maryland.....	323,148	–3,089	–0.9	330,518	–5,963	–1.8	339,409	–2,973	–0.9
New Jersey.....	498,918	–5,159	–1.0	523,275	–5,514	–1.0	537,396	–5,675	–1.0
New York.....	1,234,073	2,603	0.2	1,302,527	21,790	1.7	1,341,591	30,879	2.4
Pennsylvania.....	602,686	–7,266	–1.2	619,417	–10,434	–1.7	640,294	–4,620	–0.7
Great Lakes	2,154,863	2,838	0.1	2,240,986	–7,372	–0.3	2,318,229	104	0.0
Illinois.....	680,395	3,484	0.5	710,348	6,210	0.9	724,795	4,102	0.6
Indiana.....	291,357	–675	–0.2	300,304	–6,534	–2.1	311,188	–5,914	–1.9
Michigan.....	398,912	–2,011	–0.5	415,145	–1,624	–0.4	434,674	2,100	0.5
Ohio.....	520,398	1,316	0.3	542,097	–6,429	–1.2	562,845	–2,427	–0.4
Wisconsin.....	263,800	724	0.3	273,091	1,005	0.4	284,728	2,242	0.8
Plains	1,012,181	1,088	0.1	1,057,797	–1,724	–0.2	1,098,306	–12,624	–1.1
Iowa.....	150,289	1,292	0.9	159,660	3,054	2.0	166,787	1,020	0.6
Kansas.....	136,613	1,277	0.9	140,441	1,483	1.1	142,449	–1,613	–1.1
Minnesota.....	285,452	–217	–0.1	295,716	–2,556	–0.9	307,270	–4,810	–1.5
Missouri.....	257,985	–1,908	–0.7	266,672	–2,684	–1.0	276,715	370	0.1
Nebraska.....	98,997	760	0.8	102,823	–239	–0.2	109,364	–250	–0.2
North Dakota.....	40,482	–26	–0.1	49,308	–201	–0.4	51,048	–5,281	–9.4
South Dakota.....	42,362	–91	–0.2	43,177	–581	–1.3	44,673	–2,060	–4.4
Southeast	3,338,113	5,519	0.2	3,454,443	–17,937	–0.5	3,569,920	–14,115	–0.4
Alabama.....	182,395	547	0.3	186,960	–2,583	–1.4	194,671	1,105	0.6
Arkansas.....	110,850	–4,732	–4.1	114,090	–4,903	–4.1	118,553	–5,665	–4.6
Florida.....	736,890	543	0.1	766,259	–2,748	–0.4	800,697	204	0.0
Georgia.....	424,494	2,930	0.7	438,801	477	0.1	456,483	1,951	0.4
Kentucky.....	172,869	351	0.2	178,682	716	0.4	183,582	209	0.1
Louisiana.....	241,845	–822	–0.3	250,689	–680	–0.3	246,660	–6,916	–2.7
Mississippi.....	97,760	1,536	1.6	103,414	1,865	1.8	104,095	–1,068	–1.0
North Carolina.....	433,311	3,517	0.8	445,720	–6,638	–1.5	467,075	–4,290	–0.9
South Carolina.....	171,550	4	0.0	176,320	–1,665	–0.9	182,400	–1,162	–0.6
Tennessee.....	264,052	–887	–0.3	280,169	–316	–0.1	290,125	2,492	0.9
Virginia.....	432,206	2,103	0.5	444,617	–473	–0.1	454,984	2,399	0.5
West Virginia.....	69,892	429	0.6	68,722	–989	–1.4	70,595	–3,375	–4.6
Southwest	1,856,600	–11,643	–0.6	1,974,382	–20,761	–1.0	2,099,152	13,174	0.6
Arizona.....	256,972	–1,215	–0.5	267,493	–4,009	–1.5	274,734	–4,291	–1.5
New Mexico.....	86,737	–597	–0.7	88,212	–975	–1.1	90,828	–1,417	–1.5
Oklahoma.....	162,118	–3,306	–2.0	169,346	–2,086	–1.2	176,398	–5,688	–3.1
Texas.....	1,350,773	–6,525	–0.5	1,449,330	–13,691	–0.9	1,557,193	24,569	1.6
Rocky Mountain	531,674	–706	–0.1	546,037	–9,206	–1.7	569,217	–18,185	–3.1
Colorado.....	266,627	383	0.1	276,816	–1,734	–0.6	288,338	–6,105	–2.1
Idaho.....	57,050	94	0.2	58,353	122	0.2	61,117	–1,130	–1.8
Montana.....	40,193	–56	–0.1	41,941	–200	–0.5	43,006	–1,034	–2.3
Utah.....	124,737	–1,017	–0.8	128,050	–6,433	–4.8	134,974	–6,266	–4.4
Wyoming.....	43,067	–111	–0.3	40,877	–962	–2.3	41,782	–3,650	–8.0
Far West	2,856,705	4,690	0.2	2,974,663	–13,266	–0.4	3,085,378	–11,553	–0.4
Alaska.....	56,939	–1,642	–2.8	57,941	–1,702	–2.9	57,276	–2,079	–3.5
California.....	2,033,990	3,523	0.2	2,125,135	–582	0.0	2,212,991	10,313	0.5
Hawaii.....	70,058	303	0.4	72,653	142	0.2	75,095	–140	–0.2
Nevada.....	122,420	–945	–0.8	124,938	–3,958	–3.1	127,989	–4,035	–3.1
Oregon.....	200,854	1,366	0.7	203,352	–6,890	–3.3	204,867	–14,723	–6.7
Washington.....	372,444	2,085	0.6	390,643	–276	–0.1	407,160	–888	–0.2

1. Revision is a percentage of the previously published statistic.

2. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

For New York, the revisions for 2011–2013 were due to an upward revision to finance and insurance.

Real (chained-dollar) GDP by state. Revisions to the real GDP growth rates for 1998–2013 primarily reflected revisions to the current-dollar statistics, some of which are mentioned above. The revisions to the real GDP growth rates were measured as a percentage point difference from the previously published growth

rates. For 1998–2010, most revisions to the growth rates were small. For 2013, 11 states had revisions of 2.0 percentage points or more (in absolute terms); the mean absolute revision was 0.8 percentage point. The states with the largest absolute revisions were North Dakota (–8.8 percentage points), Wyoming (–7.1 percentage points), Louisiana (–3.8 percentage points), and West Virginia (–3.8 percentage points) (table 5).

Table 5. Revisions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2013

	2011			2012			2013		
	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)
United States ¹	1.6	1.4	–0.2	2.5	2.1	–0.4	1.8	1.9	0.1
New England	0.9	0.9	0.0	1.6	1.1	–0.5	1.3	1.1	–0.2
Connecticut.....	–0.9	–0.9	0.0	1.0	0.3	–0.7	0.9	1.0	0.1
Maine.....	–1.1	–0.9	0.2	0.6	–0.1	–0.7	0.9	0.5	–0.4
Massachusetts.....	2.2	2.3	0.1	2.3	1.7	–0.6	1.6	1.2	–0.4
New Hampshire.....	1.1	0.9	–0.2	1.1	1.4	0.3	0.9	1.4	0.5
Rhode Island.....	–0.1	–0.3	–0.2	1.3	0.8	–0.5	1.4	1.9	0.5
Vermont.....	2.2	2.8	0.6	1.1	0.4	–0.7	1.9	–0.3	–2.2
Mideast	1.0	0.9	–0.1	1.6	2.0	0.4	0.7	1.0	0.3
Delaware.....	0.2	1.2	1.0	0.6	–3.0	–3.6	1.6	0.7	–0.9
District of Columbia.....	2.0	1.9	–0.1	–0.5	0.0	0.5	–0.5	–0.6	–0.1
Maryland.....	1.7	1.3	–0.4	1.2	0.4	–0.8	0.0	0.7	0.7
New Jersey.....	–0.5	–0.8	–0.3	2.6	2.5	–0.1	1.1	0.8	–0.3
New York.....	1.2	1.3	0.1	1.7	3.1	1.4	0.7	1.0	0.3
Pennsylvania.....	1.4	1.1	–0.3	1.2	0.7	–0.5	0.7	1.5	0.8
Great Lakes	1.8	1.9	0.1	2.0	1.4	–0.6	1.6	1.7	0.1
Illinois.....	1.6	1.8	0.2	1.4	1.8	0.4	0.9	0.2	–0.7
Indiana.....	0.3	0.2	–0.1	2.5	0.5	–2.0	2.1	2.2	0.1
Michigan.....	2.2	2.0	–0.2	1.5	1.6	0.1	2.0	2.8	0.8
Ohio.....	2.6	2.9	0.3	3.1	1.6	–1.5	1.8	2.1	0.3
Wisconsin.....	1.7	2.0	0.3	1.0	1.1	0.1	1.7	2.2	0.5
Plains	2.1	2.1	0.0	2.3	2.0	–0.3	2.5	1.8	–0.7
Iowa.....	1.6	2.3	0.7	2.5	3.4	0.9	2.9	2.2	–0.7
Kansas.....	3.8	3.6	–0.2	0.4	0.4	0.0	1.9	–0.3	–2.2
Minnesota.....	2.5	2.1	–0.4	2.0	1.2	–0.8	2.8	2.1	–0.7
Missouri.....	–0.9	–1.0	–0.1	1.2	0.9	–0.3	0.8	1.8	1.0
Nebraska.....	3.8	3.8	0.0	2.2	1.0	–1.2	3.0	3.9	0.9
North Dakota.....	9.2	9.6	0.4	20.3	19.5	–0.8	9.7	0.9	–8.8
South Dakota.....	4.9	5.0	0.1	0.3	–0.9	–1.2	3.1	0.9	–2.2
Southeast	0.6	0.6	0.0	1.9	1.2	–0.7	1.6	1.5	–0.1
Alabama.....	1.2	1.2	0.0	2.4	0.6	–1.8	0.8	2.5	1.7
Arkansas.....	1.6	2.4	0.8	1.1	0.8	–0.3	2.4	1.9	–0.5
Florida.....	–0.4	–0.6	–0.2	2.2	1.7	–0.5	2.2	2.5	0.3
Georgia.....	0.9	1.4	0.5	1.5	0.9	–0.6	1.8	2.0	0.2
Kentucky.....	1.6	1.9	0.3	0.8	1.0	0.2	1.6	1.2	–0.4
Louisiana.....	–2.8	–3.4	–0.6	2.1	1.9	–0.2	1.3	–2.5	–3.8
Mississippi.....	–0.8	–0.3	0.5	3.5	3.4	–0.1	1.6	–1.1	–2.7
North Carolina.....	0.3	0.9	0.6	2.4	0.1	–2.3	2.3	2.7	0.4
South Carolina.....	3.1	2.2	–0.9	1.5	0.4	–1.1	1.2	1.4	0.2
Tennessee.....	2.8	2.6	–0.2	3.3	3.5	0.2	0.8	1.6	0.8
Virginia.....	0.7	0.6	–0.1	1.3	0.7	–0.6	0.1	0.4	0.3
West Virginia.....	2.5	2.2	–0.3	–1.4	–3.4	–2.0	5.1	1.3	–3.8
Southwest	3.7	3.2	–0.5	5.8	5.1	–0.7	3.3	4.3	1.0
Arizona.....	2.6	1.7	–0.9	3.0	2.0	–1.0	1.1	0.8	–0.3
New Mexico.....	1.1	0.1	–1.0	1.2	0.6	–0.6	1.5	1.0	–0.5
Oklahoma.....	3.4	2.6	–0.8	3.0	3.5	0.5	4.2	1.8	–2.4
Texas.....	4.2	3.7	–0.5	6.9	6.2	–0.7	3.7	5.5	1.8
Rocky Mountain	1.8	1.4	–0.4	2.7	1.0	–1.7	4.1	2.3	–1.8
Colorado.....	1.5	1.0	–0.5	3.0	2.1	–0.9	3.8	2.1	–1.7
Idaho.....	0.1	–0.2	–0.3	0.0	–0.1	–0.1	4.1	2.6	–1.5
Montana.....	3.3	3.4	0.1	2.4	2.0	–0.4	3.0	1.0	–2.0
Utah.....	3.0	2.7	–0.3	5.0	0.7	–4.3	3.8	3.7	–0.1
Wyoming.....	1.1	0.2	–0.9	–2.8	–5.0	–2.2	7.6	0.5	–7.1
Far West	1.7	1.4	–0.3	2.8	2.2	–0.6	2.0	1.9	–0.1
Alaska.....	4.2	2.6	–1.6	3.5	3.3	–0.2	–2.5	–4.0	–1.5
California.....	1.7	1.2	–0.5	2.7	2.5	–0.2	2.0	2.3	0.3
Hawaii.....	1.8	1.6	–0.2	1.7	1.5	–0.2	1.9	1.4	–0.5
Nevada.....	0.8	0.6	–0.2	2.1	–0.2	–2.3	1.0	0.7	–0.3
Oregon.....	4.0	4.4	0.4	4.0	–0.2	–4.2	2.7	–1.0	–3.7
Washington.....	0.7	0.7	0.0	3.4	2.7	–0.7	2.7	2.3	–0.4

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian activity located overseas (because these activities cannot be attributed to a particular state). In addition, the

advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

For 2012, only six states had revisions of more than 2.0 percentage points (in absolute terms); the mean absolute revision was 0.8 percentage point. The states with the largest absolute revisions were Utah (−4.3 percentage points) and Oregon (−4.2 percentage points). For Utah the revision to the growth rate was caused by a downward revision to nondurable-goods manufacturing and to finance and insurance. For Ore-

gon, the revision was caused primarily by a downward revision to computer and electronic products manufacturing.

For 2011, most percentage point revisions were small. The growth rates for Alaska and New Mexico were revised down 1.6 percentage points and 1.0 percentage point, respectively. The growth rate for Delaware was revised up 1.0 percentage point.

A Note on Forthcoming Quarterly Statistics on Gross Domestic Product (GDP) by State

On September 2, 2015, the Bureau of Economic Analysis (BEA) will release for the first time official statistics that present quarterly GDP by state for the first quarter of 2005 through the first quarter of 2015. These statistics will be fully consistent with the annual results released on June 10, 2015.

BEA has explored the idea of producing quarterly statistics on GDP by state for several years. Experimental quarterly GDP by state statistics were first released in September 2013.¹ Since the experimental release, methodologies were improved and new and revised source data were released. The September release will culminate the process of researching and developing these highly useful statistics into regular quarterly production and releases.

The most recent recession and the subsequent recovery emphasized the need for more high-quality, real-time

information on the performance of state economies. BEA's annual statistics on GDP by state can be used to describe general trends in state economic activity, but these annual statistics are unable to provide a picture of the dynamic state economies as these evolve from quarter to quarter. With the September release and subsequent regular quarterly updates of quarterly GDP by state, BEA will provide more timely information on accelerations, decelerations, and turning points in economic growth at the state level, including key information about changes in the industrial structure of the states.

Quarterly statistics on GDP by state will be available approximately 5 months after the end of the reference quarter, or approximately 1 month after BEA's release of quarterly GDP by industry for the nation. These statistics will supplement other timely quarterly data—such as employment, wages and salaries, and personal income—allowing for a more complete analysis of business cycle dynamics and the sources of state economic growth.

1. See Lam Cao, Charles Ian Mead, Todd Siebeneck, and Catherine (Zheng) Wang, "A First Look at Experimental Quarterly Gross Domestic Product by State," *SURVEY OF CURRENT BUSINESS* 93 (September 2013): 294–298.

Tables 6 through 8 follows.

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
United States ¹								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	1.4	2.1	1.9	2.2	1.4	2.1	1.9	2.2
Natural resources and mining	2.7	5.5	6.7	2.0	0.10	0.21	0.25	0.09
Construction	-0.5	4.1	1.9	-0.7	-0.02	0.14	0.07	-0.03
Durable goods	6.3	3.2	1.7	2.5	0.40	0.21	0.11	0.17
Nondurable goods	-6.0	-2.0	1.1	4.2	-0.37	-0.12	0.06	0.23
Trade	1.4	2.4	2.0	2.8	0.16	0.28	0.23	0.33
Transportation and utilities.....	2.7	0.3	0.8	0.8	0.12	0.02	0.04	0.04
Information	0.1	1.7	4.4	3.4	0.01	0.08	0.20	0.16
Financial activities	2.1	2.7	2.6	1.6	0.41	0.54	0.53	0.33
Professional and business services	3.8	4.4	1.8	4.9	0.44	0.51	0.22	0.58
Education and health services	1.6	1.4	1.9	2.4	0.13	0.12	0.16	0.20
Leisure and hospitality.....	3.9	2.2	2.0	2.8	0.14	0.08	0.07	0.10
Other services, except government.....	-0.4	2.0	0.7	1.8	-0.01	0.04	0.02	0.04
Government.....	-0.7	-0.5	-0.7	-0.1	-0.09	-0.06	-0.09	-0.02
New England								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	0.9	1.1	1.1	1.6	0.9	1.1	1.1	1.6
Natural resources and mining	-14.4	1.3	-1.6	2.0	-0.06	0.00	-0.01	0.01
Construction	1.6	3.7	2.0	-2.2	0.05	0.12	0.07	-0.08
Durable goods	0.7	-0.3	-1.8	0.1	0.05	-0.02	-0.13	0.01
Nondurable goods	-10.7	-1.0	0.4	1.1	-0.40	-0.03	0.01	0.04
Trade	-0.1	0.4	0.8	1.7	-0.01	0.04	0.09	0.18
Transportation and utilities.....	4.0	-3.5	0.9	2.1	0.13	-0.11	0.03	0.07
Information	-0.8	1.2	3.7	3.8	-0.04	0.06	0.17	0.18
Financial activities	1.1	2.5	1.4	0.3	0.28	0.62	0.36	0.09
Professional and business services	3.9	4.2	1.6	5.6	0.51	0.57	0.22	0.76
Education and health services	1.2	0.8	1.6	1.7	0.14	0.09	0.19	0.20
Leisure and hospitality.....	3.9	2.7	1.6	1.7	0.13	0.09	0.06	0.06
Other services, except government.....	-0.6	1.1	0.2	1.5	-0.01	0.02	0.00	0.03
Government.....	1.6	-3.1	0.3	0.4	0.19	-0.37	0.04	0.05
Connecticut								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	-0.9	0.3	1.0	0.6	-0.9	0.3	1.0	0.6
Natural resources and mining	-18.8	3.8	-1.3	1.9	-0.04	0.01	0.00	0.00
Construction	0.0	2.2	1.4	-2.4	0.00	0.06	0.04	-0.07
Durable goods	-3.4	1.1	-0.3	-4.3	-0.28	0.09	-0.03	-0.33
Nondurable goods	-13.2	-9.0	3.0	-3.9	-0.53	-0.33	0.10	-0.13
Trade	-0.3	3.4	-0.1	1.1	-0.03	0.36	-0.01	0.12
Transportation and utilities.....	7.2	-6.9	4.7	1.0	0.24	-0.25	0.15	0.03
Information	-2.6	3.5	11.3	1.3	-0.12	0.16	0.52	0.07
Financial activities	-1.3	-1.5	0.5	-0.3	-0.40	-0.45	0.14	-0.09
Professional and business services	1.9	5.0	-0.1	6.7	0.21	0.56	-0.01	0.77
Education and health services	0.6	1.2	0.2	1.5	0.06	0.12	0.02	0.15
Leisure and hospitality.....	4.5	5.1	-0.3	2.1	0.11	0.13	-0.01	0.06
Other services, except government.....	-1.4	1.0	-0.7	0.6	-0.03	0.02	-0.01	0.01
Government.....	-0.8	-1.8	1.1	0.4	-0.08	-0.19	0.11	0.04
Maine								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	-0.9	-0.1	0.5	0.2	-0.9	-0.1	0.5	0.2
Natural resources and mining	-14.7	1.3	1.2	0.9	-0.24	0.02	0.02	0.01
Construction	0.8	-1.1	0.5	-4.5	0.03	-0.05	0.02	-0.19
Durable goods	-1.8	-10.1	0.6	-0.1	-0.09	-0.50	0.03	-0.01
Nondurable goods	-8.5	5.8	-14.1	-3.3	-0.48	0.31	-0.80	-0.16
Trade	-1.5	0.1	1.2	2.1	-0.21	0.01	0.16	0.29
Transportation and utilities.....	-2.9	-1.3	2.3	1.9	-0.12	-0.05	0.09	0.08
Information	-9.7	-6.5	0.8	-1.7	-0.23	-0.14	0.02	-0.03
Financial activities	3.2	1.3	3.0	-2.7	0.66	0.28	0.66	-0.60
Professional and business services	2.2	1.4	2.5	7.0	0.20	0.13	0.23	0.66
Education and health services	0.7	0.2	0.8	1.4	0.09	0.02	0.10	0.18
Leisure and hospitality.....	2.1	0.8	2.3	0.7	0.09	0.03	0.10	0.03
Other services, except government.....	-1.1	-0.6	3.3	0.5	-0.02	-0.01	0.07	0.01
Government.....	-3.8	-0.9	-1.4	-0.7	-0.56	-0.13	-0.19	-0.09
Massachusetts								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.3	1.7	1.2	2.3	2.3	1.7	1.2	2.3
Natural resources and mining	-15.3	1.4	-1.3	-3.8	-0.04	0.00	0.00	-0.01
Construction	2.8	5.8	3.0	-1.0	0.09	0.18	0.10	-0.03
Durable goods	3.2	0.0	-3.2	2.6	0.23	0.00	-0.22	0.17
Nondurable goods	-11.1	2.1	0.7	4.3	-0.40	0.07	0.02	0.14
Trade	0.1	-1.5	1.4	2.1	0.01	-0.14	0.13	0.20
Transportation and utilities.....	3.6	-0.3	-1.2	3.8	0.10	-0.01	-0.03	0.11
Information	-0.3	0.4	0.5	4.5	-0.02	0.02	0.02	0.22
Financial activities	2.6	5.3	1.7	1.2	0.59	1.21	0.41	0.28
Professional and business services	5.1	4.0	2.0	4.8	0.81	0.64	0.32	0.79
Education and health services	1.9	1.3	2.4	1.9	0.23	0.15	0.29	0.24
Leisure and hospitality.....	3.8	2.6	1.8	1.4	0.13	0.09	0.06	0.05
Other services, except government.....	0.2	1.8	-0.1	2.3	0.00	0.03	0.00	0.05
Government.....	4.9	-4.6	0.6	0.9	0.58	-0.56	0.07	0.10

* Advance statistics

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
New Hampshire								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	0.9	1.4	1.4	2.3	0.9	1.4	1.4	2.3
Natural resources and mining	-19.2	29.7	-18.3	5.1	-0.09	0.12	-0.09	0.02
Construction	2.1	2.4	2.1	-4.0	0.07	0.08	0.07	-0.14
Durable goods	5.3	-2.6	3.2	2.4	0.46	-0.23	0.28	0.21
Nondurable goods	-9.2	-0.1	2.2	3.3	-0.26	0.00	0.06	0.09
Trade	0.9	0.9	1.8	2.1	0.13	0.12	0.25	0.28
Transportation and utilities	2.4	-7.2	-0.4	0.1	0.08	-0.25	-0.01	0.00
Information	-3.6	4.1	4.9	13.6	-0.14	0.15	0.18	0.51
Financial activities	3.9	5.4	1.5	0.5	0.85	1.20	0.34	0.13
Professional and business services	2.6	4.5	1.1	8.6	0.29	0.50	0.12	0.96
Education and health services	1.3	-1.4	1.5	1.6	0.15	-0.15	0.17	0.18
Leisure and hospitality	5.8	0.2	2.7	1.5	0.21	0.01	0.10	0.06
Other services, except government	-1.2	-0.1	1.7	0.6	-0.03	0.00	0.04	0.01
Government	-5.9	-1.3	-0.6	-0.2	-0.80	-0.16	-0.07	-0.02
Rhode Island								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	-0.3	0.8	1.9	1.2	-0.3	0.8	1.9	1.2
Natural resources and mining	-17.7	11.3	-9.9	24.3	-0.04	0.02	-0.02	0.05
Construction	-1.6	3.6	-0.4	-4.6	-0.07	0.15	-0.02	-0.20
Durable goods	-6.9	-3.0	6.7	2.0	-0.37	-0.14	0.31	0.09
Nondurable goods	-5.3	1.6	11.6	1.6	-0.16	0.05	0.34	0.05
Trade	-1.6	1.5	-0.7	1.7	-0.18	0.16	-0.08	0.18
Transportation and utilities	1.0	-10.0	0.7	0.6	0.03	-0.30	0.02	0.02
Information	11.5	2.1	-2.1	1.8	0.54	0.11	-0.11	0.09
Financial activities	-1.0	2.5	3.5	0.3	-0.23	0.57	0.83	0.08
Professional and business services	0.8	5.5	4.8	6.4	0.09	0.59	0.54	0.74
Education and health services	-1.0	-1.4	1.5	1.0	-0.13	-0.18	0.20	0.13
Leisure and hospitality	2.5	1.8	2.2	3.6	0.10	0.07	0.09	0.15
Other services, except government	-2.5	-0.6	0.2	1.6	-0.06	-0.01	0.00	0.03
Government	1.2	-2.1	-1.4	-1.4	0.18	-0.33	-0.21	-0.20
Vermont								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	2.8	0.4	-0.3	0.6	2.8	0.4	-0.3	0.6
Natural resources and mining	-5.7	-13.5	5.3	6.7	-0.14	-0.33	0.11	0.14
Construction	3.6	1.2	1.0	-2.7	0.14	0.05	0.04	-0.11
Durable goods	2.8	2.9	-19.5	-2.8	0.23	0.24	-1.61	-0.19
Nondurable goods	3.9	1.8	-1.6	3.5	0.12	0.06	-0.05	0.11
Trade	0.8	-1.8	1.0	0.6	0.09	-0.23	0.12	0.07
Transportation and utilities	5.6	-0.8	-1.8	-0.6	0.24	-0.04	-0.08	-0.02
Information	-1.6	-7.0	5.8	5.5	-0.05	-0.19	0.14	0.14
Financial activities	3.3	1.1	0.3	-0.8	0.65	0.22	0.07	-0.16
Professional and business services	6.7	5.3	3.4	1.7	0.58	0.47	0.31	0.16
Education and health services	1.0	1.2	2.3	1.4	0.12	0.14	0.28	0.17
Leisure and hospitality	4.2	1.8	4.0	1.7	0.21	0.09	0.21	0.10
Other services, except government	-0.4	2.2	0.5	0.2	-0.01	0.05	0.01	0.00
Government	4.2	-0.6	0.9	1.3	0.63	-0.10	0.13	0.20
Midwest								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	0.9	2.0	1.0	1.7	0.9	2.0	1.0	1.7
Natural resources and mining	6.4	1.4	10.0	4.7	0.04	0.01	0.08	0.04
Construction	0.8	2.3	0.7	-2.7	0.03	0.07	0.02	-0.09
Durable goods	3.5	0.1	2.8	-0.4	0.11	0.00	0.09	-0.01
Nondurable goods	-12.8	-4.1	-1.2	1.9	-0.59	-0.17	-0.05	0.07
Trade	1.0	2.1	0.3	2.0	0.11	0.23	0.03	0.21
Transportation and utilities	1.0	-2.2	-0.1	1.0	0.04	-0.09	0.00	0.04
Information	1.3	2.1	1.5	3.0	0.08	0.13	0.09	0.18
Financial activities	1.8	4.9	2.1	2.4	0.45	1.24	0.54	0.64
Professional and business services	3.6	3.3	1.1	2.9	0.48	0.45	0.16	0.40
Education and health services	1.3	0.7	1.2	1.9	0.12	0.06	0.12	0.18
Leisure and hospitality	4.5	2.5	0.1	2.9	0.15	0.09	0.00	0.10
Other services, except government	0.4	1.8	-0.5	1.1	0.01	0.04	-0.01	0.02
Government	-1.1	-0.9	-0.5	-0.3	-0.15	-0.12	-0.07	-0.04
Delaware								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.2	-3.0	0.7	1.2	1.2	-3.0	0.7	1.2
Natural resources and mining	-11.2	5.3	26.3	-7.2	-0.06	0.03	0.16	-0.06
Construction	1.4	-5.7	2.8	-3.0	0.04	-0.16	0.08	-0.09
Durable goods	-6.9	4.2	-8.6	0.1	-0.16	0.09	-0.19	0.00
Nondurable goods	-4.7	-23.6	2.1	5.5	-0.25	-1.23	0.09	0.22
Trade	0.5	-1.4	-2.0	2.2	0.05	-0.12	-0.17	0.18
Transportation and utilities	-1.3	-4.5	3.5	2.9	-0.04	-0.12	0.10	0.08
Information	-2.0	2.6	1.2	-1.1	-0.06	0.07	0.04	-0.03
Financial activities	1.2	-5.4	2.7	0.5	0.50	-2.25	1.08	0.20
Professional and business services	5.7	5.4	-2.6	3.4	0.63	0.62	-0.32	0.40
Education and health services	2.9	2.0	0.2	4.6	0.21	0.15	0.01	0.35
Leisure and hospitality	5.9	-2.6	-2.6	3.1	0.16	-0.07	-0.07	0.09
Other services, except government	-1.0	0.1	-1.6	-4.0	-0.02	0.00	-0.03	-0.06
Government	2.3	0.2	-0.3	-1.1	0.25	0.02	-0.03	-0.13

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
District of Columbia								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.9	0.0	-0.6	1.6	1.9	0.0	-0.6	1.6
Natural resources and mining	39.9	33.7	-20.8	23.9	0.00	0.00	0.00	0.00
Construction	12.3	9.9	-2.7	-3.2	0.12	0.11	-0.03	-0.04
Durable goods	0.3	-6.5	11.8	-7.0	0.00	0.00	0.01	0.00
Nondurable goods	12.9	-33.6	4.5	-9.1	0.02	-0.07	0.01	-0.01
Trade	0.4	5.1	-1.0	4.7	0.01	0.10	-0.02	0.10
Transportation and utilities.....	-3.4	-13.9	2.3	1.9	-0.05	-0.21	0.03	0.03
Information	-0.4	-5.8	5.7	1.1	-0.02	-0.32	0.28	0.06
Financial activities	4.5	3.4	1.9	6.2	0.51	0.39	0.23	0.78
Professional and business services	3.0	0.8	-1.9	1.0	0.70	0.20	-0.46	0.24
Education and health services	1.5	-1.3	2.2	1.2	0.12	-0.09	0.16	0.09
Leisure and hospitality.....	1.5	0.5	2.8	2.8	0.06	0.02	0.11	0.11
Other services, except government.....	2.8	1.4	0.8	1.1	0.17	0.09	0.05	0.07
Government.....	0.8	-0.5	-2.7	0.4	0.31	-0.17	-0.97	0.14
Maryland								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.3	0.4	0.7	0.8	1.3	0.4	0.7	0.8
Natural resources and mining	-11.3	1.6	0.9	-8.1	-0.05	0.01	0.00	-0.03
Construction	1.1	0.8	-0.6	-2.2	0.05	0.03	-0.03	-0.10
Durable goods	4.1	-7.4	-0.3	-4.5	0.11	-0.20	-0.01	-0.11
Nondurable goods	-7.6	-9.2	-0.1	2.2	-0.28	-0.32	0.00	0.07
Trade	0.5	1.1	0.8	1.0	0.04	0.11	0.07	0.09
Transportation and utilities.....	-0.3	-0.5	-0.6	0.3	-0.01	-0.02	-0.02	0.01
Information	-4.4	-6.6	3.7	1.4	-0.22	-0.31	0.16	0.06
Financial activities	1.1	2.1	2.9	1.1	0.23	0.44	0.62	0.23
Professional and business services	4.0	2.4	0.1	3.3	0.55	0.33	0.01	0.46
Education and health services	2.8	0.9	0.0	1.9	0.24	0.08	0.00	0.17
Leisure and hospitality.....	3.8	3.6	3.0	1.6	0.12	0.11	0.10	0.06
Other services, except government.....	-0.3	1.1	-0.3	1.2	-0.01	0.03	-0.01	0.03
Government.....	2.4	0.4	-0.8	-0.5	0.51	0.09	-0.17	-0.11
New Jersey								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	-0.8	2.5	0.8	0.4	-0.8	2.5	0.8	0.4
Natural resources and mining	-13.1	2.6	12.3	-20.4	-0.03	0.01	0.03	-0.05
Construction	0.2	5.0	2.8	-4.9	0.01	0.16	0.10	-0.17
Durable goods	-1.4	-2.9	0.5	0.0	-0.04	-0.08	0.01	0.00
Nondurable goods	-11.6	-2.9	-6.7	3.4	-0.79	-0.18	-0.40	0.19
Trade	0.6	1.4	2.6	1.6	0.09	0.20	0.36	0.22
Transportation and utilities.....	-0.7	-3.2	2.3	0.9	-0.03	-0.16	0.11	0.05
Information	-3.7	4.2	1.4	1.7	-0.17	0.18	0.06	0.07
Financial activities	-0.3	6.2	0.4	-0.8	-0.08	1.50	0.09	-0.20
Professional and business services	4.4	5.2	2.6	1.0	0.62	0.77	0.39	0.16
Education and health services	1.0	1.8	1.2	1.5	0.08	0.16	0.10	0.13
Leisure and hospitality.....	1.5	2.1	1.9	1.2	0.05	0.06	0.06	0.04
Other services, except government.....	-0.3	2.1	-0.2	0.1	-0.01	0.04	0.00	0.00
Government.....	-4.1	-1.0	-0.5	-0.4	-0.49	-0.12	-0.05	-0.04
New York								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.3	3.1	1.0	2.5	1.3	3.1	1.0	2.5
Natural resources and mining	-10.4	-7.2	4.7	0.7	-0.03	-0.02	0.01	0.00
Construction	-0.2	2.0	1.3	-1.7	-0.01	0.06	0.04	-0.05
Durable goods	1.6	3.0	4.0	-1.3	0.04	0.07	0.10	-0.03
Nondurable goods	-16.2	-4.6	0.1	-0.7	-0.54	-0.13	0.00	-0.02
Trade	1.2	3.7	-0.8	2.3	0.12	0.37	-0.08	0.23
Transportation and utilities.....	1.4	-1.0	-1.6	0.7	0.05	-0.03	-0.05	0.02
Information	5.3	3.9	1.2	4.7	0.41	0.31	0.09	0.36
Financial activities	2.5	6.7	2.4	3.7	0.75	2.04	0.77	1.18
Professional and business services	3.1	2.7	0.9	3.8	0.40	0.35	0.12	0.48
Education and health services	0.7	0.7	1.3	1.9	0.07	0.06	0.11	0.16
Leisure and hospitality.....	5.6	3.3	-1.8	4.4	0.21	0.13	-0.07	0.17
Other services, except government.....	1.2	2.8	-1.5	1.3	0.02	0.06	-0.03	0.03
Government.....	-1.6	-1.0	-0.2	0.0	-0.20	-0.12	-0.02	0.00
Pennsylvania								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.1	0.7	1.5	1.8	1.1	0.7	1.5	1.8
Natural resources and mining	15.9	3.5	11.5	8.8	0.34	0.09	0.30	0.25
Construction	2.5	2.0	-1.1	-2.8	0.08	0.07	-0.04	-0.10
Durable goods	7.2	0.5	3.5	1.0	0.43	0.03	0.22	0.07
Nondurable goods	-12.6	-1.3	1.6	2.9	-0.83	-0.07	0.09	0.17
Trade	1.4	0.7	-0.1	2.1	0.16	0.08	-0.01	0.24
Transportation and utilities.....	2.8	-3.0	0.1	1.5	0.14	-0.15	0.00	0.07
Information	-4.0	0.7	0.7	-0.3	-0.21	0.03	0.03	-0.01
Financial activities	2.1	1.7	2.1	2.3	0.39	0.33	0.40	0.44
Professional and business services	3.7	3.9	2.0	3.3	0.46	0.50	0.27	0.43
Education and health services	1.7	0.0	1.6	2.3	0.21	0.00	0.19	0.27
Leisure and hospitality.....	5.0	1.0	1.2	1.1	0.16	0.04	0.04	0.04
Other services, except government.....	-1.2	0.3	0.3	1.6	-0.03	0.01	0.01	0.04
Government.....	-2.1	-2.1	0.4	-0.9	-0.24	-0.24	0.04	-0.10

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
Great Lakes								
	Annual percent change				Contributions to annual percent change (percentage points)			
Total GDP by state	1.9	1.4	1.7	1.4	1.9	1.4	1.7	1.4
Natural resources and mining	6.6	-13.6	31.8	-9.1	0.11	-0.25	0.50	-0.19
Construction	1.4	3.6	0.4	-1.8	0.05	0.11	0.01	-0.06
Durable goods	9.0	5.4	1.9	2.0	0.90	0.56	0.21	0.22
Nondurable goods	-0.6	-2.0	-1.4	4.6	-0.05	-0.16	-0.11	0.33
Trade	1.2	1.6	1.8	2.1	0.15	0.19	0.22	0.26
Transportation and utilities	2.9	-0.2	0.9	0.0	0.15	-0.01	0.05	0.00
Information	-0.5	-1.6	3.7	1.5	-0.02	-0.05	0.10	0.04
Financial activities	0.9	2.0	2.0	1.1	0.18	0.39	0.37	0.21
Professional and business services	4.5	4.4	2.0	4.7	0.51	0.51	0.23	0.55
Education and health services	1.4	1.1	1.5	1.4	0.13	0.10	0.13	0.12
Leisure and hospitality	2.5	2.9	1.6	1.2	0.08	0.09	0.05	0.04
Other services, except government	-0.3	0.8	0.3	2.3	-0.01	0.02	0.01	0.05
Government	-2.3	-0.5	-1.0	-1.4	-0.27	-0.05	-0.11	-0.15
Illinois								
	Annual percent change				Contributions to annual percent change (percentage points)			
Total GDP by state	1.8	1.8	0.2	1.2	1.8	1.8	0.2	1.2
Natural resources and mining	10.8	-12.7	63.9	-22.4	0.15	-0.22	0.93	-0.53
Construction	-1.4	-0.6	-0.1	0.0	-0.05	-0.02	0.00	0.00
Durable goods	9.7	5.7	-6.5	1.8	0.64	0.40	-0.48	0.12
Nondurable goods	2.7	6.5	-8.8	6.8	0.18	0.44	-0.63	0.43
Trade	1.8	2.5	0.0	1.3	0.22	0.31	0.00	0.16
Transportation and utilities	3.2	-6.0	-1.0	1.1	0.17	-0.32	-0.05	0.05
Information	0.3	-1.8	1.8	2.3	0.01	-0.06	0.06	0.08
Financial activities	-0.3	2.9	1.4	2.0	-0.07	0.63	0.30	0.46
Professional and business services	3.3	3.9	1.1	4.2	0.44	0.52	0.15	0.57
Education and health services	1.7	0.7	1.0	1.1	0.15	0.06	0.08	0.09
Leisure and hospitality	3.4	3.6	-0.3	0.4	0.11	0.12	-0.01	0.02
Other services, except government	0.6	-0.6	-0.5	3.6	0.01	-0.01	-0.01	0.09
Government	-1.8	-0.9	-1.1	-2.9	-0.21	-0.10	-0.11	-0.30
Indiana								
	Annual percent change				Contributions to annual percent change (percentage points)			
Total GDP by state	0.2	0.5	2.2	0.4	0.2	0.5	2.2	0.4
Natural resources and mining	5.0	-10.6	35.1	-21.5	0.11	-0.26	0.77	-0.62
Construction	5.0	8.0	-4.2	-10.7	0.18	0.29	-0.17	-0.42
Durable goods	-1.9	5.4	4.2	2.3	-0.29	0.80	0.64	0.35
Nondurable goods	-2.6	-9.2	4.8	3.4	-0.38	-1.35	0.63	0.46
Trade	0.5	2.1	0.2	2.0	0.05	0.24	0.02	0.23
Transportation and utilities	1.9	-2.8	1.5	-1.0	0.10	-0.15	0.08	-0.05
Information	-4.6	4.0	0.9	-0.5	-0.10	0.08	0.02	-0.01
Financial activities	1.2	2.0	0.4	1.8	0.17	0.28	0.06	0.26
Professional and business services	4.8	3.6	2.9	3.5	0.36	0.27	0.23	0.27
Education and health services	0.7	3.2	1.5	1.0	0.06	0.27	0.13	0.08
Leisure and hospitality	1.5	3.0	-0.9	-0.6	0.05	0.10	-0.03	-0.02
Other services, except government	-1.6	2.2	-0.4	0.8	-0.04	0.05	-0.01	0.02
Government	-0.8	-0.9	-1.8	-1.1	-0.08	-0.09	-0.18	-0.10
Michigan								
	Annual percent change				Contributions to annual percent change (percentage points)			
Total GDP by state	2.0	1.6	2.8	1.9	2.0	1.6	2.8	1.9
Natural resources and mining	5.9	-18.3	2.6	-3.2	0.08	-0.29	0.03	-0.04
Construction	3.1	6.9	0.8	0.6	0.09	0.21	0.03	0.02
Durable goods	12.7	8.5	9.3	2.0	1.63	1.19	1.38	0.32
Nondurable goods	-0.3	2.5	-2.3	3.2	-0.01	0.11	-0.10	0.13
Trade	0.9	0.4	4.6	2.9	0.12	0.06	0.61	0.38
Transportation and utilities	3.5	-2.3	3.7	1.2	0.16	-0.11	0.16	0.06
Information	-0.4	-4.1	7.1	3.6	-0.01	-0.12	0.18	0.09
Financial activities	-1.1	0.9	1.4	1.0	-0.19	-0.14	0.24	0.16
Professional and business services	5.7	3.7	1.7	4.3	0.70	0.47	0.22	0.54
Education and health services	0.6	0.5	0.3	2.0	0.06	0.05	0.02	0.18
Leisure and hospitality	1.0	1.9	4.5	1.2	0.03	0.06	0.15	0.04
Other services, except government	-1.9	1.4	1.6	2.8	-0.05	0.03	0.04	0.07
Government	-4.7	-2.0	-0.9	-0.6	-0.61	-0.25	-0.11	-0.07
Ohio								
	Annual percent change				Contributions to annual percent change (percentage points)			
Total GDP by state	2.9	1.6	2.1	2.1	2.9	1.6	2.1	2.1
Natural resources and mining	6.7	-16.3	16.8	10.6	0.10	-0.26	0.22	0.16
Construction	4.5	5.1	2.1	-0.7	0.13	0.16	0.07	-0.02
Durable goods	13.7	3.0	0.7	2.4	1.18	0.28	0.06	0.23
Nondurable goods	0.8	-7.8	2.4	5.9	0.07	-0.67	0.18	0.44
Trade	1.2	1.4	1.6	2.7	0.16	0.18	0.20	0.33
Transportation and utilities	2.4	12.7	0.6	-1.0	0.11	0.61	0.03	-0.05
Information	-1.3	-2.4	3.8	-2.9	-0.04	-0.07	0.10	-0.08
Financial activities	3.1	1.7	3.9	0.4	0.59	0.33	0.75	0.08
Professional and business services	5.3	6.9	2.6	6.4	0.60	0.79	0.31	0.76
Education and health services	1.5	1.3	2.7	2.3	0.14	0.12	0.25	0.21
Leisure and hospitality	2.7	4.1	2.9	3.3	0.08	0.12	0.09	0.10
Other services, except government	0.6	2.2	0.6	1.7	0.01	0.04	0.01	0.04
Government	-1.7	0.1	-1.4	-1.0	-0.22	0.02	-0.17	-0.11

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
Wisconsin								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.0	1.1	2.2	1.0	2.0	1.1	2.2	1.0
Natural resources and mining	1.8	-10.6	16.6	10.5	0.04	-0.27	0.37	0.26
Construction	-3.2	1.4	3.7	-0.6	-0.11	0.05	0.12	-0.02
Durable goods	11.6	2.7	0.3	1.1	1.19	0.30	0.04	0.12
Nondurable goods	-6.2	2.7	-2.3	0.7	-0.53	0.22	-0.19	0.05
Trade	1.1	0.7	3.7	2.0	0.13	0.08	0.43	0.23
Transportation and utilities	3.9	-3.0	2.4	-1.7	0.19	-0.15	0.11	-0.08
Information	1.6	-0.5	6.2	5.6	0.05	-0.02	0.20	0.18
Financial activities	2.9	1.7	1.9	-0.8	0.56	0.34	0.37	-0.15
Professional and business services	4.3	2.6	3.7	4.5	0.38	0.23	0.33	0.41
Education and health services	2.5	0.4	2.0	0.0	0.25	0.04	0.19	0.00
Leisure and hospitality	3.5	-0.1	2.5	1.5	0.10	0.00	0.07	0.05
Other services, except government	-0.4	-0.7	0.8	0.4	-0.01	-0.02	0.02	0.01
Government	-1.8	2.2	0.8	-0.4	-0.23	0.26	0.09	-0.05
Plains								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.1	2.0	1.8	1.3	2.1	2.0	1.8	1.3
Natural resources and mining	8.9	-1.1	10.1	-6.2	0.45	-0.07	0.59	-0.39
Construction	2.0	5.4	2.9	0.9	0.07	0.20	0.11	0.03
Durable goods	5.2	6.3	-0.9	2.3	0.36	0.44	-0.07	0.16
Nondurable goods	-0.5	1.5	-4.6	1.4	-0.03	0.10	-0.31	0.09
Trade	0.7	2.9	1.8	2.6	0.09	0.35	0.22	0.32
Transportation and utilities	4.0	3.3	0.5	1.2	0.22	0.18	0.03	0.07
Information	-2.8	-2.3	0.8	1.4	-0.11	-0.09	0.03	0.05
Financial activities	3.8	1.5	4.0	0.5	0.71	0.28	0.76	0.09
Professional and business services	2.7	3.6	3.1	6.1	0.26	0.35	0.30	0.60
Education and health services	1.3	1.9	1.7	2.1	0.11	0.17	0.15	0.19
Leisure and hospitality	3.0	1.5	1.6	1.5	0.10	0.05	0.05	0.05
Other services, except government	-0.3	1.0	0.3	1.6	-0.01	0.02	0.01	0.03
Government	-1.3	-0.3	-0.9	0.0	-0.17	-0.04	-0.10	0.01
Iowa								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.3	3.4	2.2	0.4	2.3	3.4	2.2	0.4
Natural resources and mining	19.4	-11.8	19.3	-12.6	1.28	-1.02	1.43	-1.09
Construction	5.2	5.2	2.8	6.2	0.19	0.19	0.11	0.25
Durable goods	-2.7	31.8	-3.2	0.8	-0.24	2.61	-0.33	0.08
Nondurable goods	-5.7	-9.8	7.7	-1.2	-0.55	-0.89	0.61	-0.10
Trade	1.1	3.5	0.7	1.1	0.13	0.40	0.09	0.12
Transportation and utilities	1.3	2.2	-1.8	1.8	0.07	0.11	-0.09	0.09
Information	-3.9	-4.1	-0.6	-0.5	-0.12	-0.12	-0.01	-0.01
Financial activities	6.3	6.0	1.6	2.1	1.27	1.24	0.34	0.44
Professional and business services	4.0	7.4	1.2	6.1	0.24	0.44	0.07	0.37
Education and health services	0.7	2.3	0.1	2.1	0.06	0.18	0.01	0.16
Leisure and hospitality	3.7	2.9	-0.6	0.8	0.10	0.08	-0.02	0.02
Other services, except government	-1.0	3.1	-0.5	1.6	-0.02	0.06	-0.01	0.03
Government	-1.0	0.9	-0.1	0.6	-0.12	0.11	-0.01	0.06
Kansas								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	3.6	0.4	-0.3	1.8	3.6	0.4	-0.3	1.8
Natural resources and mining	5.9	-9.5	30.7	-2.7	0.34	-0.60	1.77	-0.21
Construction	-3.2	5.5	1.8	1.4	-0.11	0.18	0.06	0.05
Durable goods	5.6	-7.8	-16.9	-2.1	0.48	-0.67	-1.34	-0.14
Nondurable goods	14.5	6.2	-17.1	5.1	0.99	0.50	-1.44	0.34
Trade	0.7	1.3	0.0	3.5	0.10	0.16	0.00	0.45
Transportation and utilities	7.8	-3.3	-1.7	1.1	0.45	-0.20	-0.10	0.06
Information	-6.6	-0.3	1.7	3.8	-0.31	-0.01	0.07	0.16
Financial activities	6.7	3.9	2.1	2.2	0.97	0.58	0.33	0.35
Professional and business services	2.9	3.9	6.3	6.3	0.26	0.35	0.57	0.61
Education and health services	1.5	1.0	1.3	2.6	0.13	0.08	0.10	0.21
Leisure and hospitality	5.2	3.8	0.2	1.9	0.14	0.10	0.01	0.06
Other services, except government	-0.3	-0.2	0.7	2.6	-0.01	0.00	0.02	0.06
Government	1.1	-0.7	-2.6	-1.3	0.16	-0.09	-0.37	-0.17
Minnesota								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.1	1.2	2.1	1.4	2.1	1.2	2.1	1.4
Natural resources and mining	-3.8	9.6	-16.8	-9.5	-0.14	0.37	-0.69	-0.31
Construction	5.4	5.6	4.1	0.9	0.20	0.21	0.16	0.04
Durable goods	5.9	1.9	6.5	3.4	0.46	0.15	0.53	0.29
Nondurable goods	3.2	0.5	-5.8	5.2	0.18	0.03	-0.35	0.27
Trade	1.0	1.2	4.6	1.7	0.13	0.15	0.56	0.21
Transportation and utilities	4.9	2.0	2.3	-1.7	0.21	0.09	0.10	-0.08
Information	2.2	-4.2	3.5	1.3	0.09	-0.16	0.13	0.05
Financial activities	3.2	0.7	4.6	-1.7	0.64	0.15	0.92	-0.34
Professional and business services	3.8	1.5	2.8	5.7	0.46	0.18	0.34	0.68
Education and health services	1.3	0.4	1.8	3.6	0.13	0.04	0.17	0.36
Leisure and hospitality	3.2	0.4	3.8	2.0	0.10	0.01	0.12	0.07
Other services, except government	1.4	-0.6	1.1	2.7	0.03	-0.01	0.02	0.06
Government	-3.6	0.0	0.8	0.8	-0.39	0.00	0.09	0.08

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
Missouri								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	-1.0	0.9	1.8	0.9	-1.0	0.9	1.8	0.9
Natural resources and mining	-0.7	-8.8	30.5	-10.2	-0.01	-0.19	0.59	-0.25
Construction	-4.0	2.8	0.9	-3.0	-0.14	0.10	0.03	-0.11
Durable goods	1.9	4.4	-1.7	3.7	0.11	0.26	-0.10	0.22
Nondurable goods	-7.7	9.8	-4.4	-1.3	-0.53	0.64	-0.32	-0.09
Trade	-1.7	2.5	-0.1	2.8	-0.22	0.31	-0.02	0.35
Transportation and utilities	0.7	3.7	2.0	-1.9	0.04	0.19	0.11	-0.10
Information	-6.1	-1.1	-1.7	1.2	-0.32	-0.05	-0.08	0.05
Financial activities	0.8	-4.4	5.8	0.5	0.15	-0.84	1.05	0.09
Professional and business services	0.9	2.6	2.5	6.2	0.11	0.31	0.30	0.73
Education and health services	0.7	2.9	2.6	0.6	0.07	0.27	0.25	0.06
Leisure and hospitality	1.1	-0.4	1.3	0.8	0.04	-0.02	0.05	0.03
Other services, except government	-1.7	0.9	-0.2	0.4	-0.04	0.02	0.00	0.01
Government	-2.0	-1.0	-0.7	-0.6	-0.27	-0.13	-0.09	-0.08
Nebraska								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	3.8	1.0	3.9	0.7	3.8	1.0	3.9	0.7
Natural resources and mining	17.7	-18.4	32.1	-8.6	1.43	-1.88	2.66	-0.90
Construction	0.7	3.1	2.0	-1.1	0.03	0.12	0.08	-0.05
Durable goods	24.8	2.0	5.4	2.9	1.16	0.11	0.30	0.16
Nondurable goods	0.9	0.1	-5.1	-0.8	0.07	0.01	-0.37	-0.05
Trade	0.0	3.5	2.1	2.7	0.00	0.38	0.23	0.29
Transportation and utilities	3.4	4.8	-3.4	7.0	0.32	0.44	-0.33	0.64
Information	1.5	-5.0	2.6	-0.1	0.04	-0.13	0.06	0.00
Financial activities	2.9	6.2	6.6	0.6	0.49	1.04	1.15	0.12
Professional and business services	0.8	8.0	3.0	5.3	0.07	0.66	0.27	0.46
Education and health services	1.6	3.6	1.1	0.2	0.13	0.27	0.09	0.02
Leisure and hospitality	2.5	1.7	0.7	2.3	0.06	0.04	0.02	0.06
Other services, except government	-1.4	1.4	-0.1	-0.6	-0.03	0.03	0.00	-0.01
Government	0.4	-0.5	-1.8	0.2	0.06	-0.07	-0.24	0.02
North Dakota								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	9.6	19.5	0.9	6.3	9.6	19.5	0.9	6.3
Natural resources and mining	8.7	52.2	-9.8	9.4	1.52	9.61	-2.28	1.95
Construction	20.9	23.6	10.0	4.5	0.95	1.18	0.52	0.26
Durable goods	16.6	12.8	-0.1	2.7	0.64	0.51	-0.01	0.10
Nondurable goods	-5.3	8.0	13.1	5.6	-0.18	0.24	0.36	0.17
Trade	13.1	15.8	3.7	6.1	1.81	2.24	0.51	0.85
Transportation and utilities	16.8	27.9	8.6	8.0	1.16	2.02	0.67	0.68
Information	-1.8	2.6	1.8	3.1	-0.06	0.07	0.04	0.07
Financial activities	16.1	11.2	3.6	5.9	2.40	1.74	0.52	0.88
Professional and business services	8.9	17.1	7.8	11.6	0.49	0.91	0.41	0.64
Education and health services	4.0	4.5	3.4	4.1	0.32	0.34	0.22	0.28
Leisure and hospitality	12.8	15.7	3.5	5.1	0.33	0.41	0.09	0.13
Other services, except government	3.7	8.1	3.2	5.2	0.07	0.15	0.05	0.09
Government	1.2	0.7	-2.0	1.5	0.16	0.09	-0.21	0.15
South Dakota								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	5.0	-0.9	0.9	0.6	5.0	-0.9	0.9	0.6
Natural resources and mining	16.5	-16.3	7.6	-9.9	1.74	-2.13	0.84	-1.16
Construction	1.2	3.0	0.7	-0.2	0.05	0.11	0.03	-0.01
Durable goods	17.6	2.6	4.6	5.0	0.98	0.16	0.29	0.32
Nondurable goods	4.7	-13.5	-11.5	0.8	0.14	-0.40	-0.30	0.02
Trade	2.9	4.1	1.6	4.9	0.37	0.50	0.20	0.64
Transportation and utilities	3.4	-2.0	0.1	0.8	0.14	-0.08	0.00	0.03
Information	3.5	1.2	-1.6	1.3	0.10	0.03	-0.04	0.03
Financial activities	3.4	2.3	0.7	0.2	0.85	0.56	0.18	0.04
Professional and business services	4.0	4.0	0.3	6.9	0.21	0.20	0.02	0.36
Education and health services	2.6	2.8	2.1	2.0	0.24	0.24	0.19	0.18
Leisure and hospitality	3.9	1.1	-0.2	1.0	0.12	0.04	-0.01	0.03
Other services, except government	0.9	1.2	-0.5	0.8	0.02	0.02	-0.01	0.02
Government	0.1	-1.7	-4.1	1.3	0.02	-0.21	-0.49	0.14
Southeast								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	0.6	1.2	1.5	1.7	0.6	1.2	1.5	1.7
Natural resources and mining	-4.3	1.6	1.6	-0.9	-0.12	0.04	0.04	-0.02
Construction	-2.9	2.2	1.1	-0.5	-0.11	0.09	0.04	-0.02
Durable goods	4.3	4.3	5.2	2.2	0.23	0.24	0.29	0.13
Nondurable goods	-3.7	-3.5	-1.8	2.4	-0.29	-0.28	-0.13	0.17
Trade	0.0	2.1	1.6	2.3	0.00	0.27	0.20	0.29
Transportation and utilities	1.9	-1.6	0.9	-0.1	0.10	-0.08	0.05	0.00
Information	-1.1	0.9	4.0	3.9	-0.04	0.03	0.14	0.14
Financial activities	2.2	1.0	3.6	1.5	0.40	0.17	0.65	0.29
Professional and business services	2.7	4.1	1.4	3.9	0.30	0.47	0.17	0.45
Education and health services	1.1	1.7	1.7	2.5	0.09	0.14	0.14	0.21
Leisure and hospitality	3.2	2.1	1.5	2.6	0.12	0.08	0.06	0.11
Other services, except government	-1.3	2.3	0.7	1.4	-0.03	0.05	0.02	0.03
Government	-0.5	-0.4	-1.2	-0.8	-0.07	-0.06	-0.18	-0.11

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
Alabama								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.2	0.6	2.5	0.7	1.2	0.6	2.5	0.7
Natural resources and mining	-16.8	7.6	14.1	-8.4	-0.56	0.21	0.41	-0.27
Construction	-4.6	1.6	-0.9	-3.3	-0.20	0.07	-0.04	-0.14
Durable goods	9.3	11.2	4.4	2.9	0.83	1.06	0.45	0.30
Nondurable goods	6.0	-3.4	2.1	3.5	0.41	-0.26	0.16	0.24
Trade	-0.6	-0.5	6.0	1.3	-0.08	-0.06	0.76	0.17
Transportation and utilities.....	2.9	-1.1	1.4	-2.6	0.17	-0.06	0.08	-0.15
Information	-2.6	-3.3	5.7	-0.4	-0.07	-0.08	0.13	-0.01
Financial activities	2.5	-0.3	1.8	1.5	0.38	-0.05	0.27	0.22
Professional and business services	1.2	0.6	-0.2	1.4	0.11	0.06	-0.01	0.13
Education and health services	1.1	-0.4	1.6	2.0	0.09	-0.03	0.12	0.15
Leisure and hospitality.....	2.6	0.4	8.5	1.7	0.07	0.01	0.24	0.05
Other services, except government.....	-1.1	0.0	3.0	0.8	-0.03	0.00	0.08	0.02
Government.....	0.3	-1.6	-0.8	-0.1	0.05	-0.28	-0.13	-0.02
Arkansas								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	2.4	0.8	1.9	0.8	2.4	0.8	1.9	0.8
Natural resources and mining	-4.0	3.4	10.1	5.2	-0.22	0.18	0.55	0.30
Construction	-1.9	5.0	-4.5	-3.9	-0.07	0.19	-0.18	-0.15
Durable goods	13.4	-1.2	1.0	0.7	0.87	-0.09	0.07	0.04
Nondurable goods	-6.1	-8.6	10.2	2.3	-0.47	-0.62	0.67	0.16
Trade	-1.2	2.1	-0.5	1.8	-0.18	0.29	-0.07	0.24
Transportation and utilities.....	4.1	0.9	-0.5	-1.8	0.27	0.06	-0.03	-0.12
Information	13.8	8.0	9.5	0.0	0.74	0.47	0.59	0.00
Financial activities	6.8	-3.8	-0.1	-0.7	1.01	-0.59	-0.02	-0.11
Professional and business services	2.7	6.1	5.2	4.3	0.24	0.53	0.47	0.39
Education and health services	1.1	3.7	0.5	1.6	0.09	0.29	0.04	0.13
Leisure and hospitality.....	2.5	1.9	-1.0	1.8	0.07	0.05	-0.03	0.05
Other services, except government.....	-0.3	2.4	-1.4	1.4	-0.01	0.05	-0.03	0.03
Government.....	0.2	0.0	-1.0	-1.6	0.02	0.00	-0.14	-0.20
Florida								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	-0.6	1.7	2.5	2.7	-0.6	1.7	2.5	2.7
Natural resources and mining	-11.6	0.8	8.8	-12.4	-0.14	0.01	0.10	-0.15
Construction	-5.4	0.8	4.2	3.3	-0.24	0.03	0.17	0.14
Durable goods	-3.2	-1.9	6.3	3.9	-0.10	-0.05	0.18	0.11
Nondurable goods	0.8	-2.3	5.1	0.8	0.02	-0.05	0.10	0.02
Trade	-0.2	3.7	2.0	3.3	-0.03	0.53	0.29	0.48
Transportation and utilities.....	1.6	-3.3	2.2	-0.1	0.08	-0.17	0.11	0.00
Information	-1.2	0.8	3.5	3.5	-0.05	0.03	0.14	0.13
Financial activities	-1.0	2.3	3.9	3.7	-0.22	0.49	0.86	0.83
Professional and business services	1.1	4.0	2.5	4.4	0.14	0.49	0.31	0.55
Education and health services	0.9	1.4	1.6	3.4	0.09	0.14	0.16	0.33
Leisure and hospitality.....	4.0	3.2	2.3	3.7	0.23	0.20	0.15	0.24
Other services, except government.....	-2.0	2.6	1.2	3.3	-0.05	0.07	0.03	0.09
Government.....	-2.7	0.2	-1.0	-0.4	-0.38	0.02	-0.14	-0.05
Georgia								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.4	0.9	2.0	2.3	1.4	0.9	2.0	2.3
Natural resources and mining	-13.9	25.4	6.4	-5.0	-0.18	0.31	0.10	-0.08
Construction	-3.4	-0.7	2.1	1.7	-0.12	-0.02	0.07	0.06
Durable goods	7.4	7.4	5.5	2.2	0.32	0.34	0.27	0.11
Nondurable goods	0.0	-6.6	-2.2	-0.5	0.00	-0.45	-0.14	-0.03
Trade	0.1	1.8	1.7	2.8	0.01	0.25	0.24	0.39
Transportation and utilities.....	3.9	-1.0	-0.2	0.0	0.23	-0.06	-0.01	0.00
Information	0.0	3.7	5.4	5.9	0.00	0.22	0.32	0.35
Financial activities	2.5	-1.3	4.4	2.0	0.48	-0.25	0.83	0.39
Professional and business services	4.0	4.4	2.6	7.2	0.47	0.53	0.32	0.88
Education and health services	1.8	2.3	3.2	2.7	0.13	0.17	0.24	0.20
Leisure and hospitality.....	3.6	1.2	1.4	3.3	0.12	0.04	0.05	0.11
Other services, except government.....	-1.2	1.1	1.8	1.4	-0.02	0.02	0.04	0.03
Government.....	-0.3	-1.0	-2.5	-0.7	-0.04	-0.15	-0.34	-0.10
Kentucky								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.9	1.0	1.2	1.0	1.9	1.0	1.2	1.0
Natural resources and mining	5.6	-19.9	8.7	-3.1	0.30	-1.18	0.40	-0.15
Construction	-0.4	3.2	0.1	3.2	-0.01	0.11	0.00	0.12
Durable goods	6.5	11.2	6.2	2.1	0.55	0.97	0.59	0.21
Nondurable goods	-5.3	7.4	3.6	2.7	-0.46	0.63	0.33	0.24
Trade	0.2	0.8	-0.5	1.5	0.02	0.10	-0.06	0.18
Transportation and utilities.....	2.0	-2.9	-1.4	1.3	0.13	-0.18	-0.09	0.08
Information	3.6	0.6	-3.1	2.2	0.10	0.02	-0.08	0.06
Financial activities	6.2	0.0	2.1	0.4	0.87	0.00	0.30	0.06
Professional and business services	3.8	3.0	0.8	3.9	0.29	0.23	0.07	0.31
Education and health services	2.8	0.6	-0.5	0.6	0.24	0.06	-0.04	0.05
Leisure and hospitality.....	2.3	1.6	-0.9	2.6	0.07	0.05	-0.03	0.08
Other services, except government.....	-0.9	3.0	-1.8	0.0	-0.02	0.06	-0.04	0.00
Government.....	-1.4	0.6	-1.2	-1.7	-0.22	0.09	-0.19	-0.26

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
Louisiana								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	-3.4	1.9	-2.5	1.9	-3.4	1.9	-2.5	1.9
Natural resources and mining	0.3	7.5	-11.6	-6.4	0.04	0.88	-1.40	-0.71
Construction	-1.0	3.6	1.6	3.0	-0.05	0.17	0.08	0.16
Durable goods	3.8	0.7	0.2	3.6	0.11	0.02	0.01	0.12
Nondurable goods	-18.1	1.6	-9.8	12.2	-3.93	0.33	-1.95	2.08
Trade	0.5	1.8	0.3	1.5	0.05	0.18	0.03	0.16
Transportation and utilities	-0.1	-1.5	5.9	-0.1	-0.01	-0.08	0.31	0.00
Information	-3.8	2.1	4.0	0.9	-0.07	0.04	0.07	0.02
Financial activities	4.8	1.7	2.7	-0.7	0.56	0.21	0.34	-0.09
Professional and business services	-1.5	4.4	2.9	3.1	-0.11	0.32	0.21	0.24
Education and health services	-0.9	1.3	1.7	4.1	-0.06	0.08	0.11	0.28
Leisure and hospitality	1.6	-0.4	0.9	2.3	0.05	-0.01	0.03	0.09
Other services, except government	-3.0	2.3	0.8	0.6	-0.06	0.04	0.02	0.01
Government	0.4	-2.7	-3.7	-4.0	0.05	-0.31	-0.41	-0.44
Mississippi								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	-0.3	3.4	-1.1	-1.2	-0.3	3.4	-1.1	-1.2
Natural resources and mining	-10.8	15.1	8.4	-9.2	-0.52	0.67	0.41	-0.49
Construction	-2.0	0.7	3.7	-10.0	-0.10	0.04	0.19	-0.54
Durable goods	-1.5	-4.6	3.2	2.2	-0.13	-0.38	0.25	0.18
Nondurable goods	0.2	22.0	-21.2	1.8	0.02	1.60	-1.80	0.12
Trade	-0.1	2.0	0.1	0.6	-0.02	0.26	0.01	0.08
Transportation and utilities	1.0	5.3	-0.7	-2.2	0.06	0.33	-0.05	-0.14
Information	-3.0	5.2	1.0	1.6	-0.06	0.10	0.02	0.03
Financial activities	4.5	1.4	0.7	-1.1	0.62	0.20	0.10	-0.17
Professional and business services	0.7	4.3	0.8	1.0	0.05	0.29	0.06	0.07
Education and health services	0.9	3.3	-1.9	0.4	0.07	0.27	-0.15	0.03
Leisure and hospitality	1.0	0.0	-0.9	-1.4	0.04	0.00	-0.04	-0.06
Other services, except government	-2.1	4.4	-0.7	-0.4	-0.05	0.10	-0.02	-0.01
Government	-1.8	-0.5	-0.6	-1.6	-0.32	-0.10	-0.11	-0.27
North Carolina								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	0.9	0.1	2.7	1.4	0.9	0.1	2.7	1.4
Natural resources and mining	-24.0	16.7	-0.8	0.6	-0.38	0.21	-0.01	0.01
Construction	-2.5	3.4	-0.3	-2.3	-0.09	0.12	-0.01	-0.08
Durable goods	-4.6	3.6	13.1	-0.6	-0.34	0.25	0.94	-0.05
Nondurable goods	5.4	-13.3	1.6	0.4	0.71	-1.88	0.20	0.05
Trade	-0.8	3.0	1.8	2.6	-0.08	0.32	0.20	0.28
Transportation and utilities	-0.6	3.1	1.3	2.4	-0.02	0.11	0.05	0.09
Information	-1.5	0.7	5.0	6.7	-0.05	0.02	0.14	0.20
Financial activities	4.1	2.1	6.6	1.1	0.75	0.39	1.29	0.21
Professional and business services	4.7	6.1	-0.6	6.5	0.47	0.63	-0.06	0.68
Education and health services	-0.5	1.9	0.9	1.7	-0.04	0.15	0.07	0.13
Leisure and hospitality	2.5	2.7	1.1	2.3	0.08	0.08	0.03	0.07
Other services, except government	-1.1	4.8	0.0	-0.2	-0.02	0.09	0.00	0.00
Government	-0.4	-2.8	-0.6	-1.3	-0.06	-0.42	-0.09	-0.17
South Carolina								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.2	0.4	1.4	2.2	2.2	0.4	1.4	2.2
Natural resources and mining	-18.4	13.7	10.2	-4.1	-0.19	0.12	0.10	-0.04
Construction	-4.5	4.1	1.3	-1.6	-0.19	0.17	0.06	-0.07
Durable goods	13.0	5.0	-0.3	4.7	1.11	0.46	-0.03	0.45
Nondurable goods	-2.7	-6.3	-4.2	1.0	-0.21	-0.47	-0.29	0.06
Trade	0.9	1.7	3.4	3.7	0.12	0.22	0.45	0.49
Transportation and utilities	1.9	-4.8	1.7	1.2	0.10	-0.24	0.08	0.06
Information	-2.9	0.5	6.3	3.4	-0.08	0.01	0.15	0.08
Financial activities	2.7	-1.7	2.3	1.5	0.45	-0.29	0.39	0.26
Professional and business services	5.6	2.2	1.2	4.7	0.55	0.22	0.12	0.47
Education and health services	2.3	0.4	2.5	4.7	0.17	0.03	0.18	0.34
Leisure and hospitality	4.0	1.8	2.1	0.9	0.17	0.07	0.09	0.04
Other services, except government	-0.2	0.9	3.1	-0.2	0.00	0.02	0.08	-0.01
Government	1.3	0.8	0.2	0.3	0.22	0.13	0.03	0.05
Tennessee								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.6	3.5	1.6	1.7	2.6	3.5	1.6	1.7
Natural resources and mining	-3.2	9.8	11.8	1.2	-0.04	0.11	0.14	0.02
Construction	1.8	4.2	-0.8	-1.5	0.06	0.15	-0.03	-0.05
Durable goods	11.9	10.0	2.3	3.1	0.92	0.83	0.20	0.27
Nondurable goods	-3.4	2.9	1.7	-0.5	-0.26	0.21	0.12	-0.04
Trade	0.7	2.8	-1.0	2.1	0.10	0.40	-0.14	0.28
Transportation and utilities	3.7	-1.1	0.2	-0.7	0.20	-0.06	0.01	-0.04
Information	-2.4	0.9	0.1	4.6	-0.08	0.03	0.00	0.13
Financial activities	3.1	0.6	4.2	1.3	0.52	0.10	0.68	0.22
Professional and business services	3.8	8.4	3.3	4.2	0.40	0.89	0.37	0.46
Education and health services	2.9	2.7	2.8	2.6	0.30	0.29	0.30	0.27
Leisure and hospitality	3.7	2.9	-0.6	3.5	0.15	0.12	-0.03	0.14
Other services, except government	0.8	3.0	-0.9	2.0	0.02	0.08	-0.02	0.05
Government	2.4	2.5	0.0	-0.3	0.31	0.31	0.00	-0.04

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
Virginia								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	0.6	0.7	0.4	0.0	0.6	0.7	0.4	0.0
Natural resources and mining	0.8	-6.3	-7.9	-3.6	0.01	-0.08	-0.09	-0.04
Construction	-1.6	1.7	-1.0	-4.9	-0.06	0.06	-0.04	-0.19
Durable goods	2.9	-5.0	3.2	1.7	0.10	-0.17	0.11	0.06
Nondurable goods	-5.0	-1.5	-1.6	-2.5	-0.31	-0.09	-0.10	-0.15
Trade	0.4	0.1	2.4	0.8	0.03	0.01	0.22	0.08
Transportation and utilities.....	0.5	-0.6	-1.5	-0.1	0.02	-0.02	-0.06	0.00
Information	-6.1	-4.4	3.4	4.1	-0.26	-0.17	0.13	0.15
Financial activities	2.8	2.1	2.4	-0.4	0.51	0.40	0.45	-0.08
Professional and business services	2.5	2.5	-0.3	0.2	0.47	0.47	-0.06	0.04
Education and health services	0.6	1.5	2.0	1.5	0.04	0.10	0.13	0.11
Leisure and hospitality.....	1.9	1.2	1.0	1.0	0.05	0.03	0.03	0.03
Other services, except government.....	-1.5	1.8	-0.1	1.4	-0.04	0.04	0.00	0.04
Government.....	0.0	0.4	-1.5	-0.2	0.01	0.08	-0.28	-0.03
West Virginia								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	2.2	-3.4	1.3	5.1	2.2	-3.4	1.3	5.1
Natural resources and mining	8.3	-21.2	13.4	37.0	1.23	-3.36	1.67	5.05
Construction	-1.6	11.8	-3.8	-7.3	-0.07	0.46	-0.17	-0.33
Durable goods	13.5	12.2	3.5	-1.6	0.51	0.51	0.17	-0.08
Nondurable goods	-8.4	-9.1	0.1	2.2	-0.53	-0.55	0.01	0.12
Trade	0.1	0.2	-0.4	0.1	0.01	0.03	-0.04	0.01
Transportation and utilities.....	1.7	-21.6	-0.6	-0.6	0.10	-1.24	-0.03	-0.03
Information	0.4	-6.2	-2.3	1.5	0.01	-0.15	-0.05	0.03
Financial activities	0.4	1.7	-0.8	0.1	0.05	0.22	-0.11	0.01
Professional and business services	6.1	2.8	0.4	3.8	0.41	0.19	0.03	0.27
Education and health services	2.3	2.6	2.7	2.3	0.22	0.24	0.27	0.23
Leisure and hospitality.....	5.8	0.9	-2.6	-1.2	0.21	0.03	-0.10	-0.05
Other services, except government.....	-0.9	-0.6	0.2	-1.5	-0.02	-0.01	0.00	-0.03
Government.....	0.5	1.7	-1.8	-0.5	0.09	0.28	-0.30	-0.09
Southwest								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	3.2	5.1	4.3	4.3	3.2	5.1	4.3	4.3
Natural resources and mining	5.5	16.1	9.2	8.5	0.61	1.83	1.12	1.09
Construction	0.3	7.3	3.0	0.3	0.01	0.33	0.14	0.02
Durable goods	10.9	4.2	2.9	3.0	0.66	0.27	0.18	0.19
Nondurable goods	-1.1	-2.0	9.3	9.8	-0.07	-0.15	0.65	0.66
Trade	3.1	5.2	4.7	4.3	0.38	0.63	0.59	0.54
Transportation and utilities.....	5.2	9.9	0.0	3.6	0.28	0.54	0.00	0.20
Information	1.7	2.0	10.1	2.0	0.05	0.06	0.30	0.06
Financial activities	4.2	4.9	3.6	2.7	0.62	0.73	0.53	0.41
Professional and business services	4.6	4.3	4.1	7.4	0.47	0.43	0.41	0.74
Education and health services	2.1	2.0	2.3	3.3	0.15	0.14	0.15	0.22
Leisure and hospitality.....	4.2	3.5	6.2	3.5	0.13	0.11	0.20	0.12
Other services, except government.....	-0.2	4.0	3.4	2.3	0.00	0.08	0.07	0.05
Government.....	-1.0	1.0	-0.2	0.1	-0.14	0.13	-0.02	0.01
Arizona								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.7	2.0	0.8	1.4	1.7	2.0	0.8	1.4
Natural resources and mining	7.3	-9.3	0.8	-0.5	0.24	-0.33	0.03	-0.02
Construction	-3.4	4.3	2.5	-5.5	-0.16	0.19	0.11	-0.26
Durable goods	5.8	7.6	-0.8	1.4	0.38	0.52	-0.05	0.09
Nondurable goods	-2.1	-7.6	-6.5	1.9	-0.04	-0.13	-0.11	0.03
Trade	3.4	1.6	-2.7	3.0	0.46	0.22	-0.37	0.40
Transportation and utilities.....	2.1	-3.8	-1.2	-0.6	0.11	-0.20	-0.06	-0.03
Information	-1.1	1.1	5.9	6.6	-0.03	0.03	0.15	0.18
Financial activities	0.8	5.0	2.5	1.0	0.16	1.03	0.54	0.21
Professional and business services	2.5	2.6	4.6	4.0	0.28	0.29	0.50	0.45
Education and health services	2.4	1.4	1.1	2.7	0.22	0.13	0.10	0.25
Leisure and hospitality.....	3.6	1.0	1.2	3.1	0.15	0.05	0.05	0.13
Other services, except government.....	0.1	1.7	1.2	2.8	0.00	0.03	0.02	0.06
Government.....	-0.5	1.1	-0.5	-0.6	-0.08	0.16	-0.08	-0.09
New Mexico								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	0.1	0.6	1.0	1.0	0.1	0.6	1.0	1.0
Natural resources and mining	-1.7	-1.2	8.9	9.2	-0.19	-0.13	0.96	1.06
Construction	-4.3	-2.2	-1.7	-5.4	-0.18	-0.09	-0.07	-0.22
Durable goods	1.1	7.5	-2.2	-3.6	0.04	0.30	-0.09	-0.14
Nondurable goods	-17.7	19.1	3.1	10.8	-0.38	0.37	0.07	0.23
Trade	-2.3	2.4	1.2	1.7	-0.21	0.21	0.11	0.16
Transportation and utilities.....	7.7	-6.9	0.3	0.0	0.31	-0.30	0.01	0.00
Information	-3.6	5.2	-3.9	-2.9	-0.11	0.15	-0.11	-0.08
Financial activities	6.5	-1.4	1.4	-0.2	0.98	-0.23	0.23	-0.03
Professional and business services	-0.1	-2.1	-1.9	0.5	-0.01	-0.22	-0.19	0.05
Education and health services	1.7	1.9	-0.5	1.4	0.12	0.14	-0.03	0.10
Leisure and hospitality.....	0.7	1.5	1.7	2.1	0.02	0.05	0.06	0.07
Other services, except government.....	-3.9	2.7	-1.7	1.3	-0.09	0.06	-0.04	0.03
Government.....	-0.9	1.1	0.4	-0.7	-0.21	0.27	0.09	-0.18

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
Oklahoma								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	2.6	3.5	1.8	2.8	2.6	3.5	1.8	2.8
Natural resources and mining	1.4	0.4	9.9	9.3	0.21	0.07	1.43	1.44
Construction	2.6	8.2	5.4	-5.2	0.10	0.31	0.21	-0.22
Durable goods	12.5	2.5	1.1	3.6	0.65	0.14	0.06	0.20
Nondurable goods	0.0	13.3	-14.2	6.4	0.00	0.60	-0.70	0.25
Trade	2.8	5.7	1.0	3.1	0.31	0.64	0.12	0.36
Transportation and utilities	5.3	10.5	4.1	8.9	0.31	0.61	0.26	0.59
Information	-1.6	-5.1	-0.9	0.8	-0.04	-0.13	-0.02	0.02
Financial activities	6.2	7.3	-0.7	-1.7	0.84	1.02	-0.09	-0.25
Professional and business services	5.9	4.3	1.7	2.3	0.47	0.35	0.14	0.19
Education and health services	1.6	2.0	1.2	2.6	0.12	0.15	0.09	0.18
Leisure and hospitality	3.9	4.5	0.5	2.9	0.11	0.13	0.02	0.09
Other services, except government	-0.9	3.8	0.2	-0.2	-0.02	0.08	0.00	0.00
Government	-2.5	-2.6	1.8	-0.4	-0.45	-0.43	0.28	-0.06
Texas								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	3.7	6.2	5.5	5.2	3.7	6.2	5.5	5.2
Natural resources and mining	6.5	20.9	9.5	8.8	0.78	2.59	1.29	1.25
Construction	1.0	8.2	3.1	2.2	0.05	0.38	0.15	0.11
Durable goods	12.3	3.5	4.0	3.5	0.76	0.23	0.26	0.22
Nondurable goods	-0.8	-3.0	11.6	10.2	-0.07	-0.28	0.98	0.84
Trade	3.3	6.0	6.8	4.8	0.41	0.74	0.85	0.61
Transportation and utilities	5.6	13.3	-0.3	3.7	0.31	0.72	-0.02	0.21
Information	2.8	2.6	12.5	1.7	0.09	0.09	0.39	0.06
Financial activities	4.8	5.1	4.6	4.0	0.66	0.70	0.63	0.54
Professional and business services	5.3	5.0	4.5	8.9	0.54	0.51	0.46	0.89
Education and health services	2.2	2.2	3.0	3.8	0.14	0.14	0.18	0.22
Leisure and hospitality	4.6	4.1	8.5	3.8	0.14	0.12	0.26	0.12
Other services, except government	0.1	4.6	4.5	2.5	0.00	0.09	0.09	0.05
Government	-0.9	1.7	-0.5	0.4	-0.10	0.18	-0.05	0.04
Rocky Mountain								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.4	1.0	2.3	3.9	1.4	1.0	2.3	3.9
Natural resources and mining	0.3	-5.9	5.6	12.3	0.03	-0.53	0.45	1.02
Construction	-3.4	5.0	3.8	3.4	-0.15	0.21	0.17	0.16
Durable goods	1.5	-2.8	2.0	4.1	0.08	-0.15	0.10	0.21
Nondurable goods	-0.9	-7.5	2.3	9.8	-0.04	-0.31	0.09	0.35
Trade	0.7	3.2	1.9	3.7	0.07	0.36	0.21	0.42
Transportation and utilities	1.3	-1.4	0.7	2.3	0.06	-0.07	0.03	0.11
Information	-1.7	0.1	4.0	3.0	-0.09	0.01	0.21	0.16
Financial activities	5.0	3.1	2.9	1.9	0.89	0.57	0.55	0.36
Professional and business services	2.7	5.4	1.7	5.3	0.30	0.60	0.20	0.61
Education and health services	1.6	1.8	2.9	3.8	0.11	0.13	0.20	0.26
Leisure and hospitality	4.9	1.4	2.1	4.0	0.19	0.05	0.08	0.16
Other services, except government	-1.0	3.0	1.6	1.9	-0.02	0.07	0.04	0.05
Government	-0.3	0.2	-0.1	0.4	-0.04	0.02	-0.01	0.05
Colorado								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	1.0	2.1	2.1	4.7	1.0	2.1	2.1	4.7
Natural resources and mining	2.2	0.4	6.8	19.7	0.14	0.02	0.42	1.27
Construction	-3.4	4.0	6.2	6.9	-0.13	0.15	0.24	0.29
Durable goods	3.8	0.7	1.8	4.6	0.17	0.03	0.08	0.20
Nondurable goods	-5.6	-6.8	-4.0	8.0	-0.19	-0.22	-0.12	0.22
Trade	-0.1	2.9	1.4	4.2	-0.02	0.32	0.15	0.46
Transportation and utilities	1.6	5.3	1.2	4.2	0.06	0.22	0.05	0.18
Information	-2.6	-1.1	3.5	2.3	-0.21	-0.09	0.26	0.17
Financial activities	4.3	2.5	2.9	2.3	0.79	0.47	0.56	0.45
Professional and business services	2.4	6.7	1.1	5.5	0.32	0.91	0.16	0.77
Education and health services	1.2	2.7	1.3	4.6	0.08	0.18	0.09	0.31
Leisure and hospitality	5.2	0.5	2.2	4.4	0.22	0.02	0.10	0.20
Other services, except government	-1.8	2.3	1.3	2.3	-0.04	0.05	0.03	0.05
Government	-1.2	0.4	0.8	0.8	-0.15	0.05	0.11	0.10
Idaho								
Annual percent change				Contributions to annual percent change (percentage points)				
Total GDP by state	-0.2	-0.1	2.6	2.7	-0.2	-0.1	2.6	2.7
Natural resources and mining	-1.8	-13.1	16.5	4.3	-0.15	-1.13	1.24	0.37
Construction	-9.8	1.8	3.3	-2.2	-0.43	0.07	0.14	-0.09
Durable goods	-1.0	4.3	7.7	6.8	-0.08	0.33	0.61	0.56
Nondurable goods	8.1	4.1	-7.0	3.0	0.32	0.18	-0.32	0.12
Trade	-0.4	3.3	4.0	4.0	-0.05	0.44	0.55	0.54
Transportation and utilities	1.6	-5.8	1.8	1.4	0.08	-0.27	0.08	0.06
Information	-3.4	-1.4	0.3	1.9	-0.08	-0.03	0.01	0.04
Financial activities	2.2	2.6	-1.1	1.7	0.39	0.46	-0.21	0.31
Professional and business services	0.5	-3.6	1.0	2.3	0.06	-0.37	0.10	0.22
Education and health services	1.1	-1.0	5.8	4.4	0.09	-0.08	0.47	0.36
Leisure and hospitality	2.1	2.4	1.0	4.5	0.07	0.08	0.03	0.14
Other services, except government	-3.3	0.6	2.5	2.0	-0.07	0.01	0.05	0.04
Government	-2.5	1.8	-0.9	0.0	-0.36	0.26	-0.13	0.01

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Continues

	2011	2012	2013	2014*	2011	2012	2013	2014*
Montana								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	3.4	2.0	1.0	1.8	3.4	2.0	1.0	1.8
Natural resources and mining	-0.9	7.3	-1.8	-3.0	-0.10	0.75	-0.19	-0.30
Construction	0.4	3.4	2.4	-2.9	0.02	0.17	0.12	-0.16
Durable goods	8.9	3.6	9.2	1.4	0.16	0.06	0.17	0.03
Nondurable goods	12.8	7.1	8.6	22.1	0.52	0.36	0.44	1.06
Trade	0.6	3.4	3.7	3.7	0.07	0.39	0.43	0.44
Transportation and utilities	1.1	-0.7	0.2	0.2	0.08	-0.05	0.02	0.01
Information	-3.4	-3.7	2.6	-4.2	-0.09	-0.09	0.06	-0.09
Financial activities	10.2	-2.8	0.8	0.5	1.76	-0.50	0.13	0.08
Professional and business services	5.0	7.1	-5.1	4.5	0.35	0.50	-0.38	0.31
Education and health services	2.0	1.7	3.1	2.6	0.19	0.15	0.28	0.24
Leisure and hospitality	5.4	0.8	3.4	2.7	0.24	0.04	0.15	0.12
Other services, except government	-0.3	2.4	1.2	1.4	-0.01	0.05	0.03	0.03
Government	1.0	1.0	-1.8	-0.1	0.17	0.15	-0.28	-0.02
Utah								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.7	0.7	3.7	3.1	2.7	0.7	3.7	3.1
Natural resources and mining	1.1	-4.3	3.0	11.3	0.04	-0.16	0.11	0.39
Construction	-0.3	9.0	1.7	1.5	-0.01	0.42	0.09	0.08
Durable goods	-0.6	-9.6	-0.4	2.3	-0.06	-0.88	-0.03	0.18
Nondurable goods	-0.3	-16.8	14.5	8.7	-0.02	-0.93	0.67	0.42
Trade	2.2	4.5	2.2	2.7	0.26	0.52	0.27	0.33
Transportation and utilities	3.2	-9.0	2.7	0.0	0.15	-0.42	0.12	0.00
Information	3.6	6.8	7.6	7.7	0.13	0.25	0.29	0.30
Financial activities	5.6	6.3	5.6	1.5	1.08	1.24	1.16	0.33
Professional and business services	4.0	5.6	5.7	6.3	0.40	0.56	0.59	0.66
Education and health services	3.0	1.7	5.0	2.7	0.20	0.11	0.34	0.19
Leisure and hospitality	5.4	3.6	2.3	4.2	0.17	0.11	0.08	0.14
Other services, except government	0.8	5.3	2.6	2.7	0.02	0.15	0.08	0.08
Government	2.0	-2.0	-0.6	0.2	0.29	-0.29	-0.08	0.03
Wyoming								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	0.2	-5.0	0.5	5.1	0.2	-5.0	0.5	5.1
Natural resources and mining	-0.9	-14.2	3.8	10.5	-0.35	-5.44	1.28	3.61
Construction	-8.6	3.3	0.1	3.7	-0.39	0.14	0.00	0.17
Durable goods	12.6	0.9	-8.0	5.8	0.11	0.01	-0.09	0.06
Nondurable goods	-3.7	-6.8	-2.1	17.8	-0.14	-0.29	-0.09	0.66
Trade	3.4	0.5	-3.2	3.3	0.26	0.04	-0.27	0.27
Transportation and utilities	-2.7	-6.8	-5.4	1.9	-0.21	-0.52	-0.42	0.14
Information	-0.1	2.0	0.2	1.3	0.00	0.03	0.00	0.02
Financial activities	7.4	3.8	1.0	0.9	0.78	0.42	0.13	0.12
Professional and business services	3.7	4.2	0.7	5.1	0.13	0.15	0.03	0.20
Education and health services	0.7	1.3	0.3	2.1	0.03	0.05	0.01	0.08
Leisure and hospitality	4.3	2.4	0.0	1.2	0.13	0.07	0.00	0.04
Other services, except government	0.2	2.6	-1.5	-6.0	0.00	0.04	-0.03	-0.10
Government	-0.8	2.4	-0.7	-1.0	-0.10	0.30	-0.09	-0.14
Far West								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	1.4	2.2	1.9	2.7	1.4	2.2	1.9	2.7
Natural resources and mining	0.2	5.3	-5.1	-7.4	0.00	0.19	-0.18	-0.24
Construction	-1.6	5.2	3.3	-0.2	-0.05	0.16	0.11	-0.01
Durable goods	6.8	1.7	-0.8	4.9	0.52	0.13	-0.06	0.37
Nondurable goods	-18.3	2.7	6.8	4.9	-0.86	0.11	0.28	0.20
Trade	3.2	2.1	2.6	3.6	0.35	0.24	0.30	0.42
Transportation and utilities	2.6	-2.2	2.1	-0.8	0.11	-0.09	0.08	-0.03
Information	0.8	3.8	6.5	4.7	0.06	0.27	0.47	0.34
Financial activities	1.4	1.5	2.3	1.2	0.27	0.30	0.47	0.25
Professional and business services	4.7	6.1	1.4	6.4	0.54	0.72	0.17	0.77
Education and health services	2.7	2.0	3.3	3.4	0.19	0.14	0.23	0.25
Leisure and hospitality	5.0	1.3	2.4	3.7	0.21	0.06	0.10	0.16
Other services, except government	0.0	1.8	0.7	2.3	0.00	0.04	0.02	0.05
Government	0.3	-0.6	-0.6	1.2	0.04	-0.08	-0.08	0.16
Alaska								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	2.6	3.3	-4.0	-1.3	2.6	3.3	-4.0	-1.3
Natural resources and mining	2.9	8.5	-14.0	-6.1	0.91	2.67	-4.46	-1.73
Construction	-2.8	1.5	1.9	2.1	-0.11	0.06	0.07	0.09
Durable goods	-9.7	2.8	0.8	1.4	-0.03	0.01	0.00	0.00
Nondurable goods	-21.9	-7.1	40.5	7.7	-0.43	-0.11	0.60	0.16
Trade	-0.5	-1.2	2.8	1.9	-0.03	-0.07	0.16	0.11
Transportation and utilities	3.6	-1.6	-4.4	-0.6	0.40	-0.18	-0.50	-0.07
Information	1.8	-5.3	3.6	3.3	0.04	-0.11	0.07	0.07
Financial activities	3.9	0.6	1.2	-0.5	0.39	0.06	0.13	-0.05
Professional and business services	4.6	3.4	1.6	3.4	0.28	0.21	0.10	0.22
Education and health services	6.8	3.9	4.6	1.7	0.36	0.22	0.26	0.10
Leisure and hospitality	6.3	1.0	2.5	3.4	0.16	0.02	0.06	0.09
Other services, except government	-1.1	3.7	2.5	-0.2	-0.02	0.05	0.04	0.00
Government	4.0	2.4	-2.7	-1.7	0.72	0.43	-0.48	-0.31

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011–2014—Table Ends

	2011	2012	2013	2014*	2011	2012	2013	2014*
California								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	1.2	2.5	2.3	2.8	1.2	2.5	2.3	2.8
Natural resources and mining	-2.2	5.4	-2.6	-8.8	-0.06	0.16	-0.08	-0.25
Construction	0.3	6.8	3.4	-1.0	0.01	0.20	0.11	-0.03
Durable goods	5.4	2.7	2.0	6.0	0.33	0.17	0.12	0.37
Nondurable goods	-19.3	4.8	7.1	4.9	-1.06	0.22	0.34	0.24
Trade	3.8	1.8	3.3	3.2	0.43	0.21	0.38	0.38
Transportation and utilities	3.0	-3.7	3.2	-1.4	0.11	-0.14	0.11	-0.05
Information	0.0	3.1	7.4	4.6	0.00	0.24	0.56	0.36
Financial activities	1.6	2.3	2.2	1.2	0.33	0.47	0.47	0.25
Professional and business services	5.3	6.8	0.4	6.8	0.65	0.87	0.05	0.87
Education and health services	3.3	2.0	3.3	3.4	0.24	0.14	0.24	0.24
Leisure and hospitality	5.2	1.3	2.8	5.0	0.19	0.05	0.11	0.19
Other services, except government	0.0	1.6	0.8	2.6	0.00	0.03	0.02	0.06
Government	0.3	-1.3	-0.8	1.5	0.04	-0.18	-0.10	0.19
Hawaii								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	1.6	1.5	1.4	0.8	1.6	1.5	1.4	0.8
Natural resources and mining	-18.6	-0.7	2.1	-7.4	-0.18	-0.01	0.02	-0.06
Construction	-1.7	0.9	1.9	-3.6	-0.09	0.05	0.10	-0.20
Durable goods	9.8	-8.0	6.4	0.5	0.05	-0.04	0.03	0.00
Nondurable goods	-17.5	6.0	7.6	8.7	-0.28	0.08	0.11	0.12
Trade	2.8	2.8	0.1	2.1	0.28	0.28	0.01	0.21
Transportation and utilities	4.7	-4.2	2.3	0.3	0.31	-0.29	0.15	0.02
Information	-12.2	-1.6	5.2	0.7	-0.32	-0.04	0.11	0.01
Financial activities	0.2	2.5	2.0	-0.7	0.04	0.57	0.45	-0.17
Professional and business services	4.8	3.1	2.5	2.9	0.41	0.27	0.22	0.25
Education and health services	1.9	0.9	2.3	2.1	0.14	0.07	0.17	0.15
Leisure and hospitality	7.5	4.9	4.5	1.1	0.60	0.42	0.40	0.10
Other services, except government	0.0	-1.0	0.4	0.8	0.00	-0.02	0.01	0.02
Government	2.7	0.6	-1.5	1.6	0.62	0.15	-0.34	0.34
Nevada								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	0.6	-0.2	0.7	1.0	0.6	-0.2	0.7	1.0
Natural resources and mining	20.6	8.4	-16.1	-9.2	1.17	0.59	-1.18	-0.54
Construction	-15.2	-5.2	3.1	3.9	-0.79	-0.23	0.13	0.18
Durable goods	5.5	15.2	3.0	-1.0	0.16	0.46	0.11	-0.03
Nondurable goods	-4.9	2.6	2.1	4.5	-0.06	0.03	0.03	0.05
Trade	2.2	1.1	6.5	3.5	0.23	0.12	0.72	0.41
Transportation and utilities	-2.7	-4.9	-0.9	-0.6	-0.17	-0.29	-0.05	-0.03
Information	-0.9	-0.1	0.9	5.6	-0.02	0.00	0.02	0.11
Financial activities	-2.2	-5.6	3.6	1.5	-0.41	-1.03	0.63	0.27
Professional and business services	0.6	3.9	2.0	2.5	0.06	0.39	0.21	0.26
Education and health services	-1.1	2.1	1.3	4.0	-0.07	0.12	0.08	0.24
Leisure and hospitality	4.8	-1.3	1.0	0.8	0.79	-0.23	0.17	0.13
Other services, except government	-2.0	3.6	-0.2	1.1	-0.04	0.07	0.00	0.02
Government	-2.4	-1.7	-1.0	-0.4	-0.30	-0.21	-0.12	-0.05
Oregon								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	4.4	-0.2	-1.0	3.6	4.4	-0.2	-1.0	3.6
Natural resources and mining	-3.7	0.7	2.7	-3.3	-0.07	0.01	0.06	-0.07
Construction	-0.7	5.4	2.9	2.9	-0.02	0.16	0.09	0.10
Durable goods	13.1	-5.5	-9.5	5.8	3.40	-1.50	-2.41	1.34
Nondurable goods	-2.7	-8.2	5.5	0.2	-0.07	-0.21	0.13	0.01
Trade	-0.1	3.9	-6.1	2.4	-0.01	0.39	-0.65	0.25
Transportation and utilities	3.1	13.8	1.4	3.3	0.11	0.49	0.06	0.14
Information	1.1	-0.1	3.0	0.7	0.03	0.00	0.09	0.02
Financial activities	1.9	-1.3	2.3	1.9	0.32	-0.21	0.37	0.33
Professional and business services	2.7	5.4	12.8	8.6	0.23	0.44	1.09	0.83
Education and health services	1.3	3.3	1.4	3.6	0.10	0.25	0.11	0.29
Leisure and hospitality	2.9	4.2	1.9	3.2	0.08	0.12	0.05	0.10
Other services, except government	-1.4	3.9	0.0	1.6	-0.03	0.07	0.00	0.03
Government	2.7	-1.6	-0.1	1.8	0.32	-0.18	-0.01	0.21
Washington								
Annual percent change					Contributions to annual percent change (percentage points)			
Total GDP by state	0.7	2.7	2.3	3.0	0.7	2.7	2.3	3.0
Natural resources and mining	-2.9	-2.3	4.1	-0.4	-0.06	-0.05	0.09	-0.01
Construction	-4.0	3.4	3.7	1.0	-0.15	0.12	0.13	0.04
Durable goods	3.2	7.5	0.8	1.2	0.33	0.78	0.09	0.13
Nondurable goods	-17.1	-8.6	3.5	6.8	-0.63	-0.28	0.10	0.19
Trade	2.0	3.0	2.2	6.6	0.24	0.37	0.26	0.80
Transportation and utilities	2.2	-0.8	1.2	-0.5	0.08	-0.03	0.04	-0.02
Information	4.9	8.2	4.2	5.7	0.46	0.80	0.43	0.58
Financial activities	0.9	0.3	2.9	1.8	0.16	0.06	0.49	0.31
Professional and business services	2.7	3.2	2.6	5.3	0.28	0.34	0.27	0.55
Education and health services	0.7	0.9	4.5	4.1	0.05	0.06	0.30	0.28
Leisure and hospitality	3.5	2.6	1.1	2.1	0.11	0.09	0.04	0.07
Other services, except government	1.3	2.1	0.6	2.1	0.03	0.04	0.01	0.04
Government	-1.3	2.8	0.5	0.4	-0.20	0.41	0.07	0.06

* Advance statistics

Table 7. Gross Domestic Product (GDP) by State in Current Dollars, 2011–2014

	Millions of dollars				Percent of U.S. total			
	2011	2012	2013	2014*	2011	2012	2013	2014*
United States ¹	15,416,873	16,060,678	16,665,215	17,316,314	100.0	100.0	100.0	100.0
New England	840,420	867,593	893,812	924,937	5.5	5.4	5.4	5.3
Connecticut.....	233,960	239,878	246,897	253,036	1.5	1.5	1.5	1.5
Maine.....	52,007	53,180	54,609	55,838	0.3	0.3	0.3	0.3
Massachusetts.....	412,653	428,350	441,467	459,937	2.7	2.7	2.6	2.7
New Hampshire.....	64,246	66,490	68,701	71,552	0.4	0.4	0.4	0.4
Rhode Island.....	49,932	51,346	53,300	54,960	0.3	0.3	0.3	0.3
Vermont.....	27,622	28,348	28,838	29,613	0.2	0.2	0.2	0.2
Mideast	2,826,317	2,944,778	3,031,201	3,143,366	18.3	18.3	18.2	18.2
Delaware.....	59,275	59,104	60,816	62,756	0.4	0.4	0.4	0.4
District of Columbia.....	108,217	109,937	111,695	115,473	0.7	0.7	0.7	0.7
Maryland.....	323,148	330,518	339,409	348,631	2.1	2.1	2.0	2.0
New Jersey.....	498,918	523,275	537,396	549,099	3.2	3.3	3.2	3.2
New York.....	1,234,073	1,302,527	1,341,591	1,404,518	8.0	8.1	8.1	8.1
Pennsylvania.....	602,686	619,417	640,294	662,890	3.9	3.9	3.8	3.8
Great Lakes	2,154,863	2,240,986	2,318,229	2,391,384	14.0	14.0	13.9	13.8
Illinois.....	680,395	710,348	724,795	745,875	4.4	4.4	4.3	4.3
Indiana.....	291,357	300,304	311,188	317,840	1.9	1.9	1.9	1.8
Michigan.....	398,912	415,145	434,674	451,516	2.6	2.6	2.6	2.6
Ohio.....	520,398	542,097	562,845	583,261	3.4	3.4	3.4	3.4
Wisconsin.....	263,800	273,091	284,728	292,891	1.7	1.7	1.7	1.7
Plains	1,012,181	1,057,797	1,098,306	1,131,518	6.6	6.6	6.6	6.5
Iowa.....	150,289	159,660	166,787	170,613	1.0	1.0	1.0	1.0
Kansas.....	136,613	140,441	142,449	147,075	0.9	0.9	0.9	0.8
Minnesota.....	285,452	295,716	307,270	316,204	1.9	1.8	1.8	1.8
Missouri.....	257,985	266,672	276,715	284,462	1.7	1.7	1.7	1.6
Nebraska.....	98,997	102,823	109,364	112,159	0.6	0.6	0.7	0.6
North Dakota.....	40,482	49,308	51,048	55,136	0.3	0.3	0.3	0.3
South Dakota.....	42,362	43,177	44,673	45,867	0.3	0.3	0.3	0.3
Southeast	3,338,113	3,454,443	3,569,920	3,695,095	21.7	21.5	21.4	21.3
Alabama.....	182,395	186,960	194,671	199,440	1.2	1.2	1.2	1.2
Arkansas.....	110,850	114,090	118,553	121,395	0.7	0.7	0.7	0.7
Florida.....	736,890	766,259	800,697	839,944	4.8	4.8	4.8	4.9
Georgia.....	424,494	438,801	456,483	476,483	2.8	2.7	2.7	2.8
Kentucky.....	172,869	178,682	183,582	188,602	1.1	1.1	1.1	1.1
Louisiana.....	241,845	250,689	246,660	251,397	1.6	1.6	1.5	1.5
Mississippi.....	97,760	103,414	104,095	104,851	0.6	0.6	0.6	0.6
North Carolina.....	433,311	445,720	467,075	483,126	2.8	2.8	2.8	2.8
South Carolina.....	171,550	176,320	182,400	190,304	1.1	1.1	1.1	1.1
Tennessee.....	264,052	280,169	290,125	300,604	1.7	1.7	1.7	1.7
Virginia.....	432,206	444,617	454,984	463,613	2.8	2.8	2.7	2.7
West Virginia.....	69,892	68,722	70,595	75,337	0.5	0.4	0.4	0.4
Southwest	1,856,600	1,974,382	2,099,152	2,208,652	12.0	12.3	12.6	12.8
Arizona.....	256,972	267,493	274,734	284,156	1.7	1.7	1.6	1.6
New Mexico.....	86,737	88,212	90,828	92,959	0.6	0.5	0.5	0.5
Oklahoma.....	162,118	169,346	176,398	183,501	1.1	1.1	1.1	1.1
Texas.....	1,350,773	1,449,330	1,557,193	1,648,036	8.8	9.0	9.3	9.5
Rocky Mountain	531,674	546,037	569,217	600,485	3.4	3.4	3.4	3.5
Colorado.....	266,627	276,816	288,338	306,663	1.7	1.7	1.7	1.8
Idaho.....	57,050	58,353	61,117	63,952	0.4	0.4	0.4	0.4
Montana.....	40,193	41,941	43,006	44,269	0.3	0.3	0.3	0.3
Utah.....	124,737	128,050	134,974	141,410	0.8	0.8	0.8	0.8
Wyoming.....	43,067	40,877	41,782	44,190	0.3	0.3	0.3	0.3
Far West	2,856,705	2,974,663	3,085,378	3,220,878	18.5	18.5	18.5	18.6
Alaska.....	56,939	57,941	57,276	57,080	0.4	0.4	0.3	0.3
California.....	2,033,990	2,125,135	2,212,991	2,311,616	13.2	13.2	13.3	13.3
Hawaii.....	70,058	72,653	75,095	77,389	0.5	0.5	0.5	0.4
Nevada.....	122,420	124,938	127,989	132,064	0.8	0.8	0.8	0.8
Oregon.....	200,854	203,352	204,867	215,677	1.3	1.3	1.2	1.2
Washington.....	372,444	390,643	407,160	427,052	2.4	2.4	2.4	2.5

* Advance statistics

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.

Table 8. Real Gross Domestic Product (GDP) by State, 2011–2014

[Millions of chained (2009) dollars]

	2011	2012	2013	2014*
United States ¹	14,844,093	15,148,854	15,431,987	15,773,516
New England	821,361	830,134	839,209	852,517
Connecticut.....	228,186	228,862	231,176	232,620
Maine.....	50,677	50,634	50,889	50,979
Massachusetts.....	403,885	410,686	415,440	424,991
New Hampshire.....	63,009	63,876	64,793	66,276
Rhode Island.....	48,650	49,016	49,943	50,544
Vermont.....	26,971	27,089	27,001	27,164
Mideast	2,745,836	2,799,452	2,827,106	2,876,279
Delaware.....	57,298	55,593	56,004	56,652
District of Columbia.....	103,997	104,039	103,407	105,018
Maryland.....	315,145	316,354	318,652	321,288
New Jersey.....	485,638	498,005	502,221	504,159
New York.....	1,198,571	1,236,080	1,248,379	1,279,921
Pennsylvania.....	585,142	589,335	598,407	609,141
Great Lakes	2,091,174	2,121,359	2,156,784	2,187,656
Illinois.....	658,963	670,554	672,095	680,448
Indiana.....	280,323	281,841	288,061	289,346
Michigan.....	392,166	398,276	409,611	417,306
Ohio.....	502,134	510,379	521,155	532,018
Wisconsin.....	257,617	260,351	265,978	268,677
Plains	971,345	990,317	1,007,939	1,021,091
Iowa.....	143,705	148,612	151,851	152,482
Kansas.....	130,492	130,967	130,529	132,904
Minnesota.....	275,074	278,363	284,242	288,145
Missouri.....	250,867	253,038	257,494	259,847
Nebraska.....	93,787	94,749	98,464	99,200
North Dakota.....	37,647	44,991	45,393	48,233
South Dakota.....	39,594	39,218	39,576	39,833
Southeast	3,224,719	3,262,357	3,310,597	3,365,475
Alabama.....	175,558	176,616	181,050	182,301
Arkansas.....	106,965	107,844	109,893	110,746
Florida.....	718,872	731,319	749,292	769,662
Georgia.....	413,503	417,395	425,654	435,511
Kentucky.....	166,621	168,218	170,184	171,850
Louisiana.....	213,453	217,440	211,896	215,968
Mississippi.....	93,525	96,695	95,590	94,466
North Carolina.....	422,253	422,573	434,180	440,333
South Carolina.....	167,724	168,477	170,816	174,573
Tennessee.....	258,017	266,938	271,250	275,826
Virginia.....	422,677	425,438	427,352	427,451
West Virginia.....	66,080	63,865	64,719	68,035
Southwest	1,727,395	1,816,068	1,894,425	1,975,615
Arizona.....	250,127	255,040	257,180	260,799
New Mexico.....	81,464	81,933	82,732	83,592
Oklahoma.....	149,905	155,204	157,982	162,377
Texas.....	1,245,685	1,323,204	1,395,377	1,467,342
Rocky Mountain	505,017	509,898	521,763	542,102
Colorado.....	256,177	261,613	267,186	279,650
Idaho.....	54,692	54,665	56,086	57,591
Montana.....	37,646	38,391	38,768	39,448
Utah.....	119,105	119,918	124,310	128,178
Wyoming.....	37,444	35,566	35,731	37,566
Far West	2,756,416	2,816,586	2,869,957	2,947,421
Alaska.....	49,820	51,441	49,401	48,742
California.....	1,960,153	2,008,316	2,055,239	2,113,280
Hawaii.....	67,956	68,977	69,968	70,532
Nevada.....	118,925	118,685	119,558	120,771
Oregon.....	199,102	198,759	196,761	203,788
Washington.....	360,625	370,374	379,014	390,489

* Advance statistics

1. The U.S. values may differ from the values in the national income and product accounts (NIPAs) because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian

activity located overseas (because these activities cannot be attributed to a particular state). In addition, the advance statistics for 2014 may differ from the NIPA values because of different sources and vintages of data used to estimate GDP by state.