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6. Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2013

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

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115. Gross Domestic Product by State: Advance Statistics for 2012 and Revised Statistics for 2009–2011

Real GDP increased in 49 states and the District of Columbia in 2012. North Dakota's growth rate, 13.4 percent, was the highest among the states. The Southwest's growth rate, 4.1 percent, was the highest among the eight BEA regions.

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Personal income declines in the first quarter of 2013 ranged from 0.1 percent in Iowa to 2.5 percent in Wyoming. In contrast, personal income grew 1.6 percent in South Dakota, the only state with an increase in the quarter.

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Operations of U.S. Affiliates of Foreign Companies. A look at the value added, employment, goods exports and imports, and the R&D activity of these affiliates.

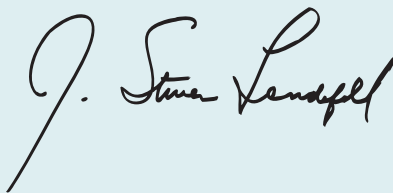
Director's Message

Health care costs and how such costs affect the overall economy rank as critically important economic issues. Aiming to shed more light on these issues, the Bureau of Economic Analysis (BEA) is in the midst of a multiyear effort to improve the way we measure health care spending. As part of that effort, we are pleased to present a *Research Spotlight* that takes a look at a critical economic measurement issue: disease-based price indexes, which are essential to BEA's effort to develop improved indicators of the health care sector.

Elsewhere, we discuss the 2013 annual revision of the widely followed international transactions accounts (ITAs), detailing the newly incorporated source data as well as classification and methodological enhancements. Other international articles look at direct investment position data for 2012, international investment position data for the first quarter of 2013 and detailed changes for 2012, the ITAs for the first quarter, and detailed data about financial derivatives in the ITAs. Also, a *BEA Briefing* takes a look at newly developed estimates of cross-border fines and penalties paid by foreign and U.S. corporations.

We also present estimates of state personal income for the first quarter in a *Regional Quarterly Report*, which includes a preview of the upcoming comprehensive revision of state personal income estimates. Gross domestic product (GDP) by state estimates for 2009–2012 are discussed in a separate article.

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



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

A new look at seasonal adjustment and recessions

In a recent paper, Ryan Greenaway-McGrevy, an economist at the Bureau of Economic Analysis, develops a new approach to seasonal adjustment, one that is likely less prone to the distortionary effects of severe business-cycle fluctuations.

Typically, seasonal adjustment factors are estimated using the history of an individual time series. Popular examples of this univariate approach to seasonal adjustment include filter-based methods, such as X-12-ARIMA and X-13-ARIMA-SEATS, and model-based methods, such as TRAMO-SEATS. In Greenaway-McGrevy's new multivariate approach, a large cross section of time series data is instead used to estimate seasonal effects.

To be sure, the multivariate approach incorporates many of the elements of univariate filter-based methods. In fact, the seasonal components of the time series are estimated using the same seasonal filters used in the conventional filter-based methods. That is, the seasonal components are obtained by taking moving averages of adjacent months or quarters over an individual "de-trended" time series.

The primary difference between the multivariate approach and the univariate filter-based approach concerns the de-trending process.

Time series data must be de-trended before estimating the

seasonal components that are then used to adjust the data. Under a univariate filter-based approach, the trend is estimated based on the individual time series under consideration, typically by smoothing the data via moving averages. Under the multivariate approach, however, the fitted stochastic trend captures both the long-term variation in the time series as well as the high-frequency covariation reflected in a large cross section of time series economic data.

The primary advantage of the multivariate approach is that common, abrupt changes in the levels of the time series—such as those caused by volatile business-cycle swings—do not distort the seasonal patterns generated by the seasonal adjustment model. In contrast, when a univariate smoothing filter is used to estimate the trend component, a sudden change in the level of a time series is graduated over many time periods, and consequently, the de-trended time series will exhibit sustained volatility.

This volatility can generate spurious changes in the seasonal patterns implied by the seasonal filters unless the model is adjusted via an intervention built into the seasonal adjustment procedure. In contrast, under the multivariate approach, a common change in the levels of the time series is accommodated in the fitted trend component—and not the seasonal component—of the

model.

Because recessions coincide with declines in indicators captured by the large cross section of time series data, the multivariate approach is likely better at seasonally adjusting data subject to sharp turning points.

The study relies on two evaluation criteria for assessing the seasonal adjustment methods. First, it directly tests whether the recession has distorted the fitted seasonal components of each method. Second, it considers revisions to seasonal components, as these revisions can be a large source of revisions to seasonally adjusted economic data.

The study concludes that the multivariate approach fares better when evaluated by either criterion when applied to a large nominal imports dataset.

There is little evidence of a pervasive change in the multivariate model seasonal components as a result of the recession. In contrast, there is substantial evidence of pervasive change in the univariate seasonal components coinciding with the recession. Also, the revisions to multivariate seasonal components are smaller than the revisions to the univariate seasonal components in 1998–2011.

While the multivariate approach appears to deal with the effects of the recession much better than univariate filter-based methods, additional empirical analysis is required to analyze the performance of the procedure in different contexts.

GDP and the Economy

Third Estimates for the First Quarter of 2013

REAL GROSS domestic product (GDP) rose at an annual rate of 1.8 percent in the first quarter of 2013, according to the third estimates of the national income and product accounts (chart 1 and table 1).¹ In the fourth quarter of 2012, real GDP rose 0.4 percent.

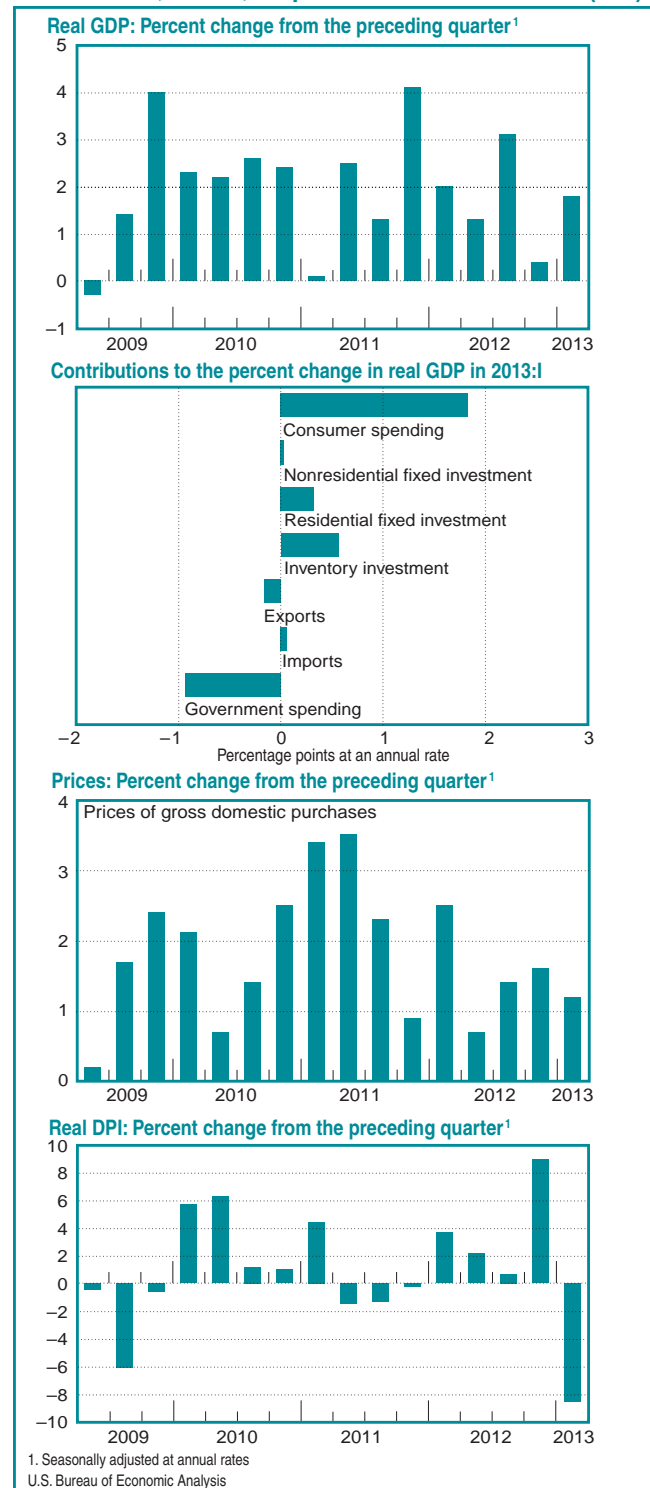
The third estimate of real GDP growth was revised down 0.6 percentage point from the second estimate. The revision reflected downward revisions to consumer spending, to exports, and to nonresidential fixed investment that were partly offset by a downward revision to imports. (see table 2).²

- Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 1.2 percent in the first quarter after increasing 1.6 percent in the fourth quarter. Energy prices turned down, and food prices slowed in the first quarter. Excluding food and energy, prices increased 1.5 percent in the first quarter after increasing 1.2 percent in the fourth quarter.
- Real disposable personal income (DPI) decreased 8.6 percent in the first quarter after increasing 8.9 percent in the fourth quarter. Current-dollar DPI decreased 7.7 percent after increasing 10.6 percent; the downturn reflected a downturn in personal income and a pickup in personal current taxes (see “Special Factors Affecting Disposable Personal Income” in the March 2013 SURVEY OF CURRENT BUSINESS).
- The personal saving rate, personal saving as a percent of current-dollar DPI, was 2.5 percent in the first quarter; in the fourth quarter, the rate was 5.3 percent.
- Real gross domestic income rose 2.5 percent in the first quarter after rising 5.5 percent in the fourth quarter.
- Corporate profits from current production decreased \$28.0 billion in the first quarter after increasing \$45.4 billion in the fourth quarter (see table 3).

1. Real estimates are in chained (2005) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see “Revisions to GDP, GDI, and Their Major Components” in the July 2011 SURVEY OF CURRENT BUSINESS. Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is maintained for a year.

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

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



Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

| | Share of current-dollar GDP (percent) | Change from preceding period (percent) | | | | Contributions to percent change in real GDP (percentage points) | | | | |
|---|---------------------------------------|--|------------|-------------|-------------|---|-------------|--------------|--------------|--|
| | 2013 | 2012 | | 2013 | | 2012 | | 2013 | | |
| | I | II | III | IV | I | II | III | IV | I | |
| Gross domestic product ¹ | 100.0 | 1.3 | 3.1 | 0.4 | 1.8 | 1.3 | 3.1 | 0.4 | 1.8 | |
| Personal consumption expenditures | 71.0 | 1.5 | 1.6 | 1.8 | 2.6 | 1.06 | 1.12 | 1.28 | 1.83 | |
| Goods..... | 24.2 | 0.3 | 3.6 | 4.3 | 4.4 | 0.08 | 0.85 | 1.02 | 1.04 | |
| Durable goods..... | 8.0 | -0.2 | 8.9 | 13.6 | 7.6 | -0.02 | 0.66 | 1.00 | 0.58 | |
| Nondurable goods..... | 16.3 | 0.6 | 1.2 | 0.1 | 2.8 | 0.10 | 0.19 | 0.02 | 0.45 | |
| Services..... | 46.8 | 2.1 | 0.6 | 0.6 | 1.7 | 0.99 | 0.26 | 0.27 | 0.80 | |
| Gross private domestic investment | 13.4 | 0.7 | 6.6 | 1.3 | 7.4 | 0.09 | 0.85 | 0.17 | 0.96 | |
| Fixed investment..... | 13.1 | 4.5 | 0.9 | 14.0 | 3.0 | 0.56 | 0.12 | 1.69 | 0.39 | |
| Nonresidential..... | 10.5 | 3.6 | -1.8 | 13.2 | 0.4 | 0.36 | -0.19 | 1.28 | 0.04 | |
| Structures..... | 3.0 | 0.6 | 0.0 | 16.7 | -8.3 | 0.02 | 0.00 | 0.46 | -0.26 | |
| Equipment and software | 7.5 | 4.8 | -2.6 | 11.8 | 4.1 | 0.35 | -0.19 | 0.82 | 0.31 | |
| Residential..... | 2.7 | 8.5 | 13.5 | 17.6 | 14.0 | 0.19 | 0.31 | 0.41 | 0.34 | |
| Change in private inventories..... | 0.3 | | | | | -0.46 | 0.73 | -1.52 | 0.57 | |
| Net exports of goods and services | -3.4 | | | | | 0.23 | 0.38 | 0.33 | -0.09 | |
| Exports..... | 13.7 | 5.3 | 1.9 | -2.8 | -1.1 | 0.72 | 0.27 | -0.40 | -0.15 | |
| Goods..... | 9.6 | 7.0 | 1.1 | -5.0 | -2.5 | 0.67 | 0.11 | -0.50 | -0.25 | |
| Services..... | 4.1 | 1.1 | 4.0 | 2.5 | 2.4 | 0.05 | 0.16 | 0.10 | 0.10 | |
| Imports..... | 17.1 | 2.8 | -0.6 | -4.2 | -0.4 | -0.49 | 0.11 | 0.73 | 0.06 | |
| Goods..... | 14.2 | 2.9 | -1.2 | -3.9 | -1.3 | -0.42 | 0.18 | 0.57 | 0.19 | |
| Services..... | 2.9 | 2.3 | 2.6 | -5.6 | 4.5 | -0.07 | -0.07 | 0.17 | -0.12 | |
| Government consumption expenditures and gross investment | 18.9 | -0.7 | 3.9 | -7.0 | -4.8 | -0.14 | 0.75 | -1.41 | -0.93 | |
| Federal..... | 7.4 | -0.2 | 9.5 | -14.8 | -8.7 | -0.02 | 0.71 | -1.23 | -0.68 | |
| National defense..... | 4.8 | -0.2 | 12.9 | -22.1 | -12.0 | -0.01 | 0.64 | -1.28 | -0.63 | |
| Nondefense..... | 2.6 | -0.4 | 3.0 | 1.7 | -2.1 | -0.01 | 0.08 | 0.04 | -0.06 | |
| State and local..... | 11.6 | -1.0 | 0.3 | -1.5 | -2.1 | -0.12 | 0.04 | -0.18 | -0.25 | |
| Addenda: | | | | | | | | | | |
| Final sales of domestic product..... | 99.7 | 1.7 | 2.4 | 1.9 | 1.2 | 1.71 | 2.37 | 1.89 | 1.20 | |
| Goods..... | 28.7 | 1.3 | 6.1 | 1.4 | 5.8 | 0.38 | 1.73 | 0.40 | 1.62 | |
| Services..... | 64.1 | 1.2 | 1.7 | -1.3 | 0.5 | 0.76 | 1.11 | -0.84 | 0.31 | |
| Structures..... | 7.2 | 1.7 | 3.9 | 12.1 | -2.0 | 0.12 | 0.27 | 0.82 | -0.15 | |
| Motor vehicle output..... | 2.8 | 7.3 | -8.6 | 6.8 | 12.5 | 0.20 | -0.25 | 0.18 | 0.33 | |
| GDP excluding motor vehicle output..... | 97.2 | 1.1 | 3.5 | 0.2 | 1.5 | 1.06 | 3.36 | 0.20 | 1.45 | |
| Final sales of computers..... | 0.5 | -19.9 | 29.5 | 26.5 | 23.3 | -0.10 | 0.11 | 0.10 | 0.09 | |
| GDP excluding final sales of computers..... | 99.5 | 1.4 | 3.0 | 0.3 | 1.7 | 1.35 | 2.99 | 0.28 | 1.68 | |
| Gross domestic income (GDI) ² | | -0.7 | 1.6 | 5.5 | 2.5 | | | | | |

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

2. GDI is deflated by the implicit price deflator for GDP. The fourth-quarter change reflects the incorporation of revised fourth-quarter wage and salary estimates.

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 and are calculated from table 1.2.5. For GDI, percent changes are from NIPA table 1.7.1.

Consumer spending picked up in the first quarter, primarily reflecting a pickup in services. The largest contributor to the pickup in services was an upturn in electricity and gas.

Nonresidential fixed investment slowed, reflecting a downturn in structures (mainly power and communication structures) and a slowdown in equipment and software (mainly information processing equipment and software).

Residential fixed investment slowed; the largest contributor to the slowdown was a downturn in "other" structures (mainly brokers' commissions and improvements).

Inventory investment turned up. The leading contributors to the upturn were manufacturing and farm industries.

Exports decreased less than in the fourth quarter, reflecting a smaller decrease in exports of goods. In goods, an upturn in foods, feeds, and beverages and a smaller decrease in nonautomotive capital goods were partly offset by a downturn in "other" goods.

Imports decreased less than in the fourth quarter, reflecting a smaller decrease in imports of goods (mainly nonpetroleum industrial supplies and materials and "other" goods) and an upturn in imports of services (mainly royalties and license fees and travel).

Government spending decreased less than in the fourth quarter; the smaller decrease was more than accounted for by a smaller decrease in national defense spending.

Real final sales of domestic product, real GDP less inventory investment, increased 1.2 percent after increasing 1.9 percent.

Motor vehicle output accelerated, adding 0.33 percentage point to real GDP growth after adding 0.18 percentage point.

Real gross domestic income, which measures the output of the economy as the costs incurred and the incomes earned in the production of GDP, increased 2.5 percent after increasing 5.5 percent.

Revisions to GDP

Table 2. Second and Third Estimates for the First Quarter of 2013

[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 | 2.4 | 1.8 | -0.6 | 2.4 | 1.8 | -0.6 |
| Personal consumption expenditures | 3.4 | 2.6 | -0.8 | 2.40 | 1.83 | -0.57 |
| Goods | 4.1 | 4.4 | 0.3 | 0.98 | 1.04 | 0.06 |
| Durable goods | 8.2 | 7.6 | -0.6 | 0.63 | 0.58 | -0.05 |
| Nondurable goods | 2.2 | 2.8 | 0.6 | 0.35 | 0.45 | 0.10 |
| Services | 3.1 | 1.7 | -1.4 | 1.42 | 0.80 | -0.62 |
| Gross private domestic investment | 9.0 | 7.4 | -1.6 | 1.16 | 0.96 | -0.20 |
| Fixed investment | 4.1 | 3.0 | -1.1 | 0.53 | 0.39 | -0.14 |
| Nonresidential | 2.2 | 0.4 | -1.8 | 0.23 | 0.04 | -0.19 |
| Structures | -3.5 | -8.3 | -4.8 | -0.11 | -0.26 | -0.15 |
| Equipment and software | 4.6 | 4.1 | -0.5 | 0.34 | 0.31 | -0.03 |
| Residential | 12.1 | 14.0 | 1.9 | 0.30 | 0.34 | 0.04 |
| Change in private inventories ..... | ..... | ..... | ..... | 0.63 | 0.57 | -0.06 |
| Net exports of goods and services ..... | ..... | ..... | ..... | -0.21 | -0.09 | 0.12 |
| Exports | 0.8 | -1.1 | -1.9 | 0.11 | -0.15 | -0.26 |
| Goods | 0.3 | -2.5 | -2.8 | 0.03 | -0.25 | -0.28 |
| Services | 2.0 | 2.4 | 0.4 | 0.08 | 0.10 | 0.02 |
| Imports | 1.9 | -0.4 | -2.3 | -0.32 | 0.06 | 0.38 |
| Goods | 1.1 | -1.3 | -2.4 | -0.16 | 0.19 | 0.35 |
| Services | 5.8 | 4.5 | -1.3 | -0.16 | -0.12 | 0.04 |
| Government consumption expenditures and gross investment | -4.9 | -4.8 | 0.1 | -0.97 | -0.93 | 0.04 |
| Federal | -8.7 | -8.7 | 0.0 | -0.68 | -0.68 | 0.00 |
| National defense | -12.1 | -12.0 | 0.1 | -0.63 | -0.63 | 0.00 |
| Nondefense | -2.1 | -2.1 | 0.0 | -0.05 | -0.06 | -0.01 |
| State and local | -2.4 | -2.1 | 0.3 | -0.29 | -0.25 | 0.04 |
| Addenda: | | | | | | |
| Final sales of domestic product | 1.8 | 1.2 | -0.6 | 1.76 | 1.20 | -0.56 |
| Gross domestic income | 2.5 | 2.5 | 0.0 | ..... | ..... | ..... |
| Gross domestic purchases price index | 1.2 | 1.2 | 0.0 | ..... | ..... | ..... |
| GDP price index | 1.1 | 1.2 | 0.1 | ..... | ..... | ..... |

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

The third estimate of the first-quarter change in real GDP was 0.6 percentage point less than the second estimate. The downward revision primarily reflected downward revisions to consumer spending, to exports, and to nonresidential fixed investment that were partly offset by a downward revision to imports. For 1983–2011, the average revision (without regard to sign) between the second estimate and the third estimate is 0.3 percentage point.

The downward revision to consumer spending was more than accounted for by a downward revision to spending for services. In services, the revisions were widespread; the largest contributors were “other” services (notably net foreign travel, legal services, and personal care services), health care, and the gross output of nonprofit hospitals.

The downward revision to nonresidential fixed investment was primarily accounted for by a downward revision to structures that was more than accounted for by a downward revision to power and communication structures.

The downward revision to exports was more than accounted for by a downward revision to exports of goods (mainly industrial supplies and materials and nonautomotive capital goods).

The downward revision to imports was primarily accounted for by downward revision to imports of goods (mainly automotive vehicles, engines, and parts and nonautomotive capital goods).

Source Data and Methodologies

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

Source data for the third estimate. The third estimate of GDP for the first quarter of 2013 incorporated the following source data.

Consumer spending: Census Bureau retail sales for January–March (benchmarked to the 2011 Annual Retail Trade Survey) 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 Federal Deposit Insurance Corporation *Call Report* data for the first quarter (new).

Nonresidential fixed investment: Census Bureau construction spending data (value put in place) 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) and building supply retail sales data for January–March (benchmarked to the 2011 Annual Retail Trade Survey) and Bureau of Labor Statistics remodelers’ payroll data for March (revised).

Inventory investment: Census Bureau manufacturers’ and trade inventories for January–March (trade inventories were benchmarked to the 2011 Annual Trade Survey) and *Quarterly Financial Report* data for the first quarter (revised).

Exports and imports: Bureau of Economic Analysis international transactions accounts data for January–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 | | | | | | |
| | 2013 | | 2012 | | 2013 | | 2012 | | |
| | I | II | III | IV | I | II | III | IV | I |
| Current production measures: | | | | | | | | | |
| Corporate profits | 1,985.0 | 21.8 | 45.7 | 45.4 | -28.0 | 1.1 | 2.4 | 2.3 | -1.4 |
| Domestic industries..... | 1,552.2 | -11.9 | 54.0 | 21.3 | -8.4 | -0.8 | 3.6 | 1.4 | -0.5 |
| Financial | 450.4 | -39.7 | 68.1 | -3.5 | -3.4 | -9.3 | 17.5 | -0.8 | -0.8 |
| Nonfinancial | 1,101.8 | 27.8 | -14.1 | 24.8 | -5.0 | 2.6 | -1.3 | 2.3 | -0.5 |
| Rest of the world..... | 432.8 | 33.6 | -8.2 | 24.1 | -19.6 | 8.4 | -1.9 | 5.6 | -4.3 |
| Receipts from the rest of the world..... | 661.7 | 10.0 | 4.2 | 35.7 | -19.7 | 1.6 | 0.6 | 5.5 | -2.9 |
| Less: Payments to the rest of the world..... | 228.9 | -23.6 | 12.4 | 11.6 | -0.1 | -10.3 | 6.0 | 5.3 | 0.0 |
| Less: Taxes on corporate income..... | 437.5 | -10.3 | 9.1 | -4.4 | -10.5 | -2.3 | 2.0 | -1.0 | -2.3 |
| Equals: Profits after tax..... | 1,547.5 | 31.9 | 36.7 | 49.8 | -17.5 | 2.2 | 2.5 | 3.3 | -1.1 |
| Net dividends | 781.1 | 20.4 | 12.8 | 124.3 | -103.5 | 2.8 | 1.7 | 16.3 | -11.7 |
| Undistributed profits from current production | 766.3 | 11.6 | 23.8 | -74.3 | 85.8 | 1.6 | 3.3 | -9.9 | 12.6 |
| Net cash flow | 1,910.1 | 6.0 | 32.5 | -89.8 | 125.6 | 0.3 | 1.8 | -4.8 | 7.0 |

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 \$28.0 billion, or 1.4 percent at a quarterly rate, in the first quarter after increasing \$45.4 billion, or 2.3 percent, in the fourth quarter.

Domestic profits of financial corporations decreased \$3.4 billion, or 0.8 percent, after decreasing \$3.5 billion, or 0.8 percent.

Domestic profits of nonfinancial corporations decreased \$5.0 billion, or 0.5 percent, after increasing \$24.8 billion, or 2.3 percent.

Profits from the rest of the world decreased \$19.6 billion, or 4.3 percent, after increasing \$24.1 billion, or 5.6 percent. In the first quarter, receipts decreased \$19.7 billion, and payments decreased \$0.1 billion.

Dividends decreased \$103.5 billion, or 11.7 percent, after increasing \$124.3 billion, or 16.3 percent. The large fourth-quarter increase reflected accelerated and special dividends paid by corporations at the end of 2012 in anticipation of changes to individual income tax rates.

Net cash flow from current production, a profits-related measure of internal funds available for investment, increased \$125.6 billion, or 7.0 percent, after decreasing \$89.8 billion, or 4.8 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 | | | | | | | | |
| | | 2013 | 2012 | | | 2013 | 2012 | | | |
| | | I | II | III | IV | I | II | III | IV | I |
| Industry profits: | | | | | | | | | | |
| Profits with IVA | 2,172.0 | 23.5 | 43.2 | 45.0 | -40.5 | 1.1 | 2.0 | 2.1 | -1.8 | |
| Domestic industries | 1,739.2 | -10.2 | 51.5 | 20.9 | -20.9 | -0.6 | 3.1 | 1.2 | -1.2 | |
| Financial | 501.8 | -39.3 | 67.7 | -3.4 | -4.4 | -8.2 | 15.3 | -0.7 | -0.9 | |
| Nonfinancial | 1,237.4 | 29.0 | -16.2 | 24.3 | -16.5 | 2.4 | -1.3 | 2.0 | -1.3 | |
| Utilities | 38.3 | 3.0 | 0.7 | -7.4 | 3.7 | 7.7 | 1.9 | -17.6 | 10.5 | |
| Manufacturing | 360.8 | 9.3 | -5.2 | 15.3 | -22.1 | 2.5 | -1.4 | 4.2 | -5.8 | |
| Wholesale trade | 154.3 | 15.0 | -19.4 | 12.5 | 11.6 | 11.2 | -12.9 | 9.6 | 8.1 | |
| Retail trade | 138.0 | -2.2 | 1.9 | 8.1 | -8.4 | -1.6 | 1.4 | 5.9 | -5.7 | |
| Transportation and warehousing | 55.0 | -1.7 | -0.4 | -3.3 | 3.7 | -3.0 | -0.7 | -6.0 | 7.2 | |
| Information | 123.8 | 8.8 | -0.5 | -14.9 | 20.6 | 8.0 | -0.4 | -12.6 | 19.9 | |
| Other nonfinancial | 367.3 | -3.1 | 6.5 | 13.9 | -25.3 | -0.8 | 1.8 | 3.7 | -6.5 | |
| Rest of the world | 432.8 | 33.6 | -8.2 | 24.1 | -19.6 | 8.4 | -1.9 | 5.6 | -4.3 | |
| Addenda: | | | | | | | | | | |
| Profits before tax (without IVA and CCAdj) | 2,187.0 | -16.3 | 86.2 | 27.3 | -34.7 | -0.8 | 4.1 | 1.2 | -1.6 | |
| Profits after tax (without IVA and CCAdj) | 1,749.5 | -6.0 | 77.1 | 31.7 | -24.2 | -0.4 | 4.6 | 1.8 | -1.4 | |
| IVA | -15.0 | 39.7 | -42.8 | 17.6 | -5.8 | | | | | |
| CCAdj | -187.0 | -1.7 | 2.4 | 0.5 | 12.5 | | | | | |

Profits with inventory valuation adjustment (IVA) decreased \$40.5 billion, or 1.8 percent at a quarterly rate, in the first quarter after increasing \$45.0 billion, or 2.1 percent, in the fourth quarter.

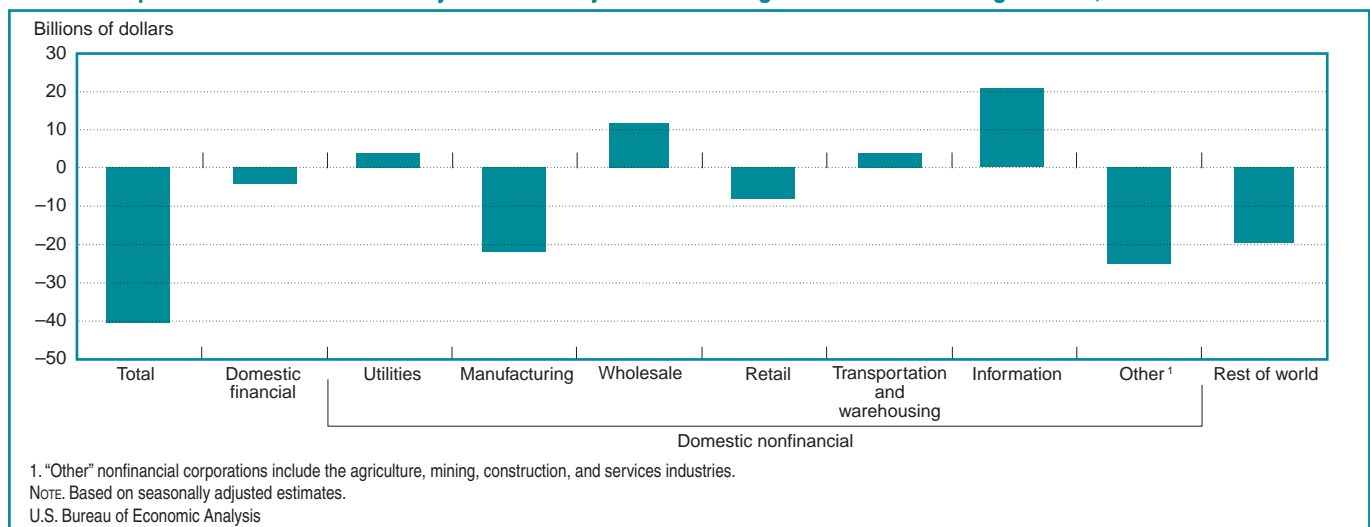
Profits of domestic industries decreased \$20.9 billion, or 1.2 percent, after increasing \$20.9 billion, or 1.2 percent.

Profits of domestic financial industries decreased \$4.4 billion, or 0.9 percent, after decreasing \$3.4 billion, or 0.7 percent.

Profits of domestic nonfinancial industries decreased \$16.5 billion, or 1.3 percent, after increasing \$24.3 billion, or 2.0 percent. The decrease primarily reflected decreases in "other" nonfinancial industries and in manufacturing that were partly offset by increases in information and in wholesale trade.

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

Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2013:I



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* at www.bea.gov/methodologies/index.htm.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2013

This report presents quarterly estimates for the fourth quarter of 2012 and the first quarter of 2013 and monthly estimates for November 2012 to April 2013.

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

sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

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

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

[Billions of chained (2005) dollars]

| | 2012 | 2013 | 2012 | | 2013 | | | |
|--|----------------|----------------|----------------|----------------|----------------------|-----------------------|--------------------|--------------------|
| | IV | I | November | December | January ^r | February ^r | March ^r | April ^p |
| Manufacturing and trade industries | 1,393.5 | 1,402.7 | 1,390.9 | 1,393.5 | 1,403.3 | 1,402.7 | 1,402.7 | 1,407.8 |
| Manufacturing | 559.3 | 561.6 | 559.0 | 559.3 | 561.2 | 561.4 | 561.6 | 562.4 |
| Durable goods | 352.8 | 354.4 | 353.0 | 352.8 | 353.7 | 354.8 | 354.4 | 355.4 |
| Wood products | 9.2 | 9.6 | 9.2 | 9.2 | 9.3 | 9.4 | 9.6 | 9.8 |
| Nonmetallic mineral products..... | 10.6 | 10.5 | 10.7 | 10.6 | 10.6 | 10.6 | 10.5 | 10.5 |
| Primary metals..... | 24.5 | 24.0 | 24.2 | 24.5 | 24.4 | 24.3 | 24.0 | 23.6 |
| Fabricated metal products..... | 39.8 | 39.8 | 39.8 | 39.8 | 39.7 | 39.6 | 39.8 | 39.8 |
| Machinery | 50.2 | 49.7 | 50.5 | 50.2 | 49.9 | 49.7 | 49.7 | 49.8 |
| Computer and electronic products..... | 61.8 | 61.6 | 61.9 | 61.8 | 61.9 | 61.7 | 61.6 | 61.6 |
| Electrical equipment, appliances, and components..... | 14.2 | 14.5 | 14.4 | 14.2 | 14.5 | 14.5 | 14.5 | 14.6 |
| Transportation equipment..... | 113.2 | 115.6 | 113.0 | 113.2 | 114.1 | 115.7 | 115.6 | 117.0 |
| Furniture and related products..... | 7.5 | 7.4 | 7.5 | 7.5 | 7.5 | 7.5 | 7.4 | 7.4 |
| Miscellaneous manufacturing..... | 23.7 | 23.6 | 23.8 | 23.7 | 23.7 | 23.7 | 23.6 | 23.5 |
| Nondurable goods | 210.0 | 210.7 | 209.6 | 210.0 | 210.9 | 210.3 | 210.7 | 210.7 |
| Food products | 38.4 | 38.2 | 38.3 | 38.4 | 38.3 | 38.2 | 38.2 | 38.5 |
| Beverage and tobacco products..... | 14.8 | 14.8 | 14.7 | 14.8 | 14.7 | 14.8 | 14.8 | 14.9 |
| Textile mills | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Textile product mills..... | 3.4 | 3.4 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| Apparel..... | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.5 |
| Leather and allied products..... | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Paper products..... | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| Printing and related support activities..... | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 |
| Petroleum and coal products..... | 34.4 | 33.4 | 34.6 | 34.4 | 34.4 | 33.5 | 33.4 | 32.9 |
| Chemical products | 64.0 | 66.1 | 63.6 | 64.0 | 65.1 | 65.6 | 66.1 | 66.3 |
| Plastics and rubber products..... | 21.1 | 21.1 | 21.1 | 21.1 | 21.2 | 21.1 | 21.1 | 21.0 |
| Merchant wholesale trade | 386.0 | 389.7 | 386.4 | 386.0 | 389.6 | 387.6 | 389.7 | 391.7 |
| Durable goods..... | 237.7 | 241.6 | 237.1 | 237.7 | 240.2 | 240.3 | 241.6 | 242.4 |
| Nondurable goods..... | 150.7 | 150.8 | 151.4 | 150.7 | 151.8 | 150.0 | 150.8 | 152.0 |
| Retail trade | 445.3 | 448.5 | 442.4 | 445.3 | 449.7 | 451.0 | 448.5 | 450.7 |
| Motor vehicle and parts dealers..... | 135.7 | 136.6 | 133.8 | 135.7 | 136.4 | 137.0 | 136.6 | 137.5 |
| Furniture and home furnishings and electronics and appliance stores..... | 27.3 | 27.1 | 27.2 | 27.3 | 27.3 | 28.2 | 27.1 | 26.9 |
| Building material and garden equipment and supplies stores..... | 45.0 | 45.4 | 45.0 | 45.0 | 45.5 | 45.5 | 45.4 | 45.5 |
| Food and beverage stores..... | 37.5 | 37.6 | 37.5 | 37.5 | 37.7 | 37.8 | 37.6 | 37.7 |
| Clothing and clothing accessories stores..... | 36.6 | 36.5 | 36.2 | 36.6 | 36.8 | 36.9 | 36.5 | 36.9 |
| General merchandise stores | 74.3 | 75.5 | 73.5 | 74.3 | 76.0 | 75.7 | 75.5 | 75.8 |
| Other retail stores..... | 88.3 | 89.0 | 88.5 | 88.3 | 89.4 | 89.4 | 89.0 | 89.7 |

^p Preliminary

^r Revised

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inven-

ories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Billions of chained (2005) dollars]

| | 2012 | 2013 | 2012 | | 2013 | | | |
|--|----------------|----------------|----------------|----------------|----------------------|-----------------------|--------------------|--------------------|
| | IV | I | November | December | January ^r | February ^r | March ^r | April ^p |
| Manufacturing and trade industries | 1,035.6 | 1,040.2 | 1,041.3 | 1,043.6 | 1,040.2 | 1,043.2 | 1,037.1 | 1,044.8 |
| Manufacturing | 368.4 | 369.4 | 369.8 | 371.2 | 370.6 | 371.1 | 366.5 | 364.9 |
| Durable goods | 196.8 | 198.4 | 197.6 | 198.7 | 196.9 | 198.4 | 199.9 | 199.3 |
| Wood products | 6.1 | 6.4 | 6.0 | 6.1 | 6.4 | 6.4 | 6.3 | 6.2 |
| Nonmetallic mineral products..... | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 |
| Primary metals | 21.8 | 21.4 | 22.0 | 22.3 | 21.5 | 21.4 | 21.2 | 21.6 |
| Fabricated metal products..... | 21.3 | 21.4 | 21.3 | 21.2 | 21.5 | 21.6 | 21.2 | 21.6 |
| Machinery | 27.0 | 27.5 | 27.4 | 27.0 | 27.1 | 27.7 | 27.8 | 27.5 |
| Computer and electronic products..... | 30.4 | 30.0 | 30.2 | 30.7 | 29.9 | 29.5 | 30.5 | 29.4 |
| Electrical equipment, appliances, and components..... | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 |
| Transportation equipment | 58.3 | 59.6 | 58.6 | 59.1 | 58.4 | 59.4 | 61.1 | 60.8 |
| Furniture and related products..... | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.6 | 4.6 | 4.6 |
| Miscellaneous manufacturing..... | 11.7 | 11.8 | 11.7 | 11.8 | 11.9 | 11.9 | 11.8 | 11.6 |
| Nondurable goods | 173.3 | 172.9 | 173.9 | 174.3 | 175.1 | 174.4 | 169.2 | 168.2 |
| Food products | 43.6 | 44.3 | 43.5 | 44.0 | 44.2 | 44.5 | 44.3 | 44.6 |
| Beverage and tobacco products..... | 9.7 | 9.6 | 9.9 | 9.4 | 9.5 | 9.6 | 9.8 | 10.0 |
| Textile mills | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Textile product mills | 1.7 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 |
| Apparel..... | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Leather and allied products..... | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 |
| Paper products..... | 10.8 | 10.6 | 10.8 | 10.7 | 10.6 | 10.6 | 10.6 | 10.6 |
| Printing and related support activities..... | 6.0 | 6.0 | 6.0 | 5.9 | 6.1 | 6.0 | 5.9 | 6.0 |
| Petroleum and coal products..... | 38.3 | 38.2 | 38.5 | 39.1 | 39.5 | 39.0 | 36.1 | 35.0 |
| Chemical products | 43.7 | 42.9 | 43.7 | 43.8 | 43.5 | 43.1 | 42.3 | 42.0 |
| Plastics and rubber products | 13.9 | 14.0 | 14.1 | 13.8 | 14.1 | 14.1 | 13.6 | 13.7 |
| Merchant wholesale trade | 320.0 | 319.0 | 323.8 | 322.6 | 319.0 | 320.0 | 318.2 | 324.2 |
| Durable goods | 165.6 | 167.1 | 167.3 | 165.8 | 167.3 | 167.1 | 166.8 | 169.9 |
| Nondurable goods | 155.5 | 153.6 | 157.5 | 157.6 | 153.4 | 154.4 | 153.1 | 156.1 |
| Retail trade | 349.1 | 354.1 | 349.6 | 351.9 | 353.0 | 354.3 | 354.8 | 358.8 |
| Motor vehicle and parts dealers..... | 71.7 | 73.0 | 72.0 | 72.9 | 72.4 | 73.5 | 73.0 | 73.5 |
| Furniture and home furnishings and electronics and appliance stores..... | 26.2 | 26.5 | 26.3 | 26.6 | 26.5 | 26.6 | 26.4 | 26.9 |
| Building material and garden equipment and supplies stores..... | 25.2 | 25.3 | 25.2 | 25.4 | 25.4 | 25.4 | 25.2 | 26.0 |
| Food and beverage stores..... | 44.4 | 44.6 | 44.3 | 44.4 | 44.4 | 44.8 | 44.7 | 44.5 |
| Clothing and clothing accessories stores..... | 19.9 | 20.0 | 19.9 | 20.0 | 19.9 | 19.9 | 20.2 | 20.5 |
| General merchandise stores | 58.5 | 58.6 | 58.4 | 58.4 | 58.4 | 58.5 | 59.0 | 59.3 |
| Other retail stores..... | 103.6 | 106.0 | 103.8 | 104.5 | 105.9 | 105.8 | 106.3 | 108.2 |

p Preliminary

r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar sales are calculated as the product of the chain-type quantity index and the 2005 current-

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

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

[Ratio, based on chained (2005) dollars]

| | 2012 | 2013 | 2012 | | 2013 | | | |
|--|--------------|--------------|--------------|--------------|----------------------|-----------------------|--------------------|--------------------|
| | IV | I | November | December | January ^r | February ^r | March ^r | April ^p |
| Manufacturing and trade industries | 1.346 | 1.349 | 1.336 | 1.335 | 1.349 | 1.345 | 1.353 | 1.347 |
| Manufacturing | 1.518 | 1.520 | 1.512 | 1.507 | 1.514 | 1.513 | 1.532 | 1.541 |
| Durable goods | 1.793 | 1.786 | 1.786 | 1.776 | 1.796 | 1.789 | 1.773 | 1.783 |
| Wood products | 1.512 | 1.517 | 1.530 | 1.503 | 1.469 | 1.476 | 1.527 | 1.566 |
| Nonmetallic mineral products..... | 1.592 | 1.593 | 1.599 | 1.595 | 1.603 | 1.594 | 1.601 | 1.588 |
| Primary metals | 1.124 | 1.121 | 1.099 | 1.096 | 1.131 | 1.137 | 1.129 | 1.093 |
| Fabricated metal products..... | 1.871 | 1.859 | 1.864 | 1.873 | 1.846 | 1.834 | 1.879 | 1.841 |
| Machinery | 1.859 | 1.807 | 1.844 | 1.857 | 1.844 | 1.796 | 1.789 | 1.811 |
| Computer and electronic products..... | 2.030 | 2.054 | 2.047 | 2.016 | 2.071 | 2.092 | 2.019 | 2.094 |
| Electrical equipment, appliances, and components..... | 1.806 | 1.838 | 1.822 | 1.795 | 1.843 | 1.822 | 1.847 | 1.840 |
| Transportation equipment | 1.942 | 1.938 | 1.930 | 1.914 | 1.954 | 1.947 | 1.893 | 1.923 |
| Furniture and related products..... | 1.644 | 1.623 | 1.642 | 1.636 | 1.641 | 1.638 | 1.619 | 1.597 |
| Miscellaneous manufacturing..... | 2.025 | 1.990 | 2.034 | 2.007 | 1.995 | 1.993 | 2.005 | 2.016 |
| Nondurable goods | 1.212 | 1.219 | 1.205 | 1.205 | 1.204 | 1.205 | 1.246 | 1.252 |
| Food products | 0.881 | 0.863 | 0.880 | 0.874 | 0.868 | 0.858 | 0.863 | 0.863 |
| Beverage and tobacco products..... | 1.527 | 1.542 | 1.490 | 1.571 | 1.557 | 1.549 | 1.513 | 1.497 |
| Textile mills | 2.215 | 2.226 | 2.208 | 2.205 | 2.241 | 2.200 | 2.236 | 2.197 |
| Textile product mills | 1.971 | 1.930 | 1.966 | 1.966 | 1.928 | 1.903 | 1.944 | 1.940 |
| Apparel..... | 4.753 | 4.857 | 4.787 | 4.897 | 4.758 | 4.819 | 4.954 | 4.821 |
| Leather and allied products..... | 3.549 | 3.491 | 3.633 | 3.470 | 3.281 | 3.496 | 3.654 | 3.614 |
| Paper products..... | 1.450 | 1.481 | 1.448 | 1.469 | 1.478 | 1.477 | 1.486 | 1.488 |
| Printing and related support activities..... | 0.935 | 0.931 | 0.931 | 0.946 | 0.919 | 0.928 | 0.945 | 0.940 |
| Petroleum and coal products..... | 0.900 | 0.875 | 0.898 | 0.882 | 0.871 | 0.860 | 0.926 | 0.940 |
| Chemical products | 1.463 | 1.540 | 1.454 | 1.459 | 1.496 | 1.525 | 1.564 | 1.576 |
| Plastics and rubber products | 1.518 | 1.515 | 1.503 | 1.529 | 1.502 | 1.495 | 1.552 | 1.532 |
| Merchant wholesale trade | 1.206 | 1.222 | 1.193 | 1.196 | 1.221 | 1.211 | 1.225 | 1.208 |
| Durable goods | 1.435 | 1.446 | 1.417 | 1.433 | 1.436 | 1.439 | 1.449 | 1.427 |
| Nondurable goods | 0.969 | 0.982 | 0.961 | 0.956 | 0.989 | 0.971 | 0.985 | 0.974 |
| Retail trade | 1.276 | 1.267 | 1.266 | 1.265 | 1.274 | 1.273 | 1.264 | 1.256 |
| Motor vehicle and parts dealers..... | 1.893 | 1.872 | 1.860 | 1.861 | 1.882 | 1.863 | 1.871 | 1.871 |
| Furniture and home furnishings and electronics and appliance stores..... | 1.040 | 1.021 | 1.035 | 1.026 | 1.028 | 1.064 | 1.025 | 1.000 |
| Building material and garden equipment and supplies stores..... | 1.788 | 1.792 | 1.787 | 1.774 | 1.787 | 1.789 | 1.804 | 1.751 |
| Food and beverage stores..... | 0.845 | 0.843 | 0.847 | 0.844 | 0.848 | 0.845 | 0.841 | 0.846 |
| Clothing and clothing accessories stores..... | 1.843 | 1.826 | 1.821 | 1.826 | 1.848 | 1.856 | 1.808 | 1.800 |
| General merchandise stores | 1.270 | 1.289 | 1.257 | 1.272 | 1.301 | 1.295 | 1.281 | 1.280 |
| Other retail stores..... | 0.853 | 0.840 | 0.852 | 0.845 | 0.844 | 0.845 | 0.837 | 0.829 |

p Preliminary

r Revised

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

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

[Billions of chained (2005) dollars]

| | 2012 | 2013 | 2012 | | 2013 | | | |
|---|--------------|--------------|--------------|--------------|----------------------|-----------------------|--------------------|--------------------|
| | IV | I | November | December | January ^r | February ^r | March ^r | April ^p |
| Materials and supplies | | | | | | | | |
| Manufacturing | 185.1 | 184.2 | 185.2 | 185.1 | 185.5 | 184.7 | 184.2 | 183.4 |
| Durable goods | 114.1 | 114.0 | 114.3 | 114.1 | 114.3 | 114.6 | 114.0 | 113.6 |
| Wood products..... | 4.1 | 4.3 | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 | 4.4 |
| Nonmetallic mineral products..... | 4.2 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 |
| Primary metals..... | 8.9 | 8.7 | 8.8 | 8.9 | 8.9 | 8.9 | 8.7 | 8.7 |
| Fabricated metal products..... | 14.4 | 14.3 | 14.6 | 14.4 | 14.4 | 14.4 | 14.3 | 14.1 |
| Machinery..... | 19.6 | 19.4 | 19.7 | 19.6 | 19.4 | 19.5 | 19.4 | 19.4 |
| Computer and electronic products..... | 24.6 | 24.5 | 24.4 | 24.6 | 24.8 | 24.6 | 24.5 | 24.5 |
| Electrical equipment, appliances, and components..... | 6.1 | 6.2 | 6.2 | 6.1 | 6.3 | 6.3 | 6.2 | 6.2 |
| Transportation equipment..... | 21.6 | 22.2 | 21.7 | 21.6 | 21.7 | 22.2 | 22.2 | 22.0 |
| Furniture and related products..... | 3.6 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.5 | 3.5 |
| Miscellaneous manufacturing..... | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.7 | 7.7 | 7.6 |
| Nondurable goods | 71.9 | 71.2 | 71.8 | 71.9 | 72.1 | 71.1 | 71.2 | 70.8 |
| Food products..... | 10.8 | 10.2 | 10.9 | 10.8 | 10.5 | 10.3 | 10.2 | 10.3 |
| Beverage and tobacco products..... | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Textile mills..... | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Textile product mills..... | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Apparel..... | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Leather and allied products..... | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Paper products..... | 7.8 | 7.7 | 7.8 | 7.8 | 7.8 | 7.7 | 7.7 | 7.7 |
| Printing and related support activities..... | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Petroleum and coal products..... | 10.4 | 10.4 | 10.3 | 10.4 | 10.5 | 10.0 | 10.4 | 10.0 |
| Chemical products..... | 20.8 | 20.8 | 20.6 | 20.8 | 21.2 | 21.1 | 20.8 | 20.8 |
| Plastics and rubber products..... | 9.1 | 9.1 | 9.2 | 9.1 | 9.0 | 9.1 | 9.1 | 8.9 |
| Work-in-process | | | | | | | | |
| Manufacturing | 177.2 | 180.9 | 177.1 | 177.2 | 178.3 | 180.2 | 180.9 | 182.5 |
| Durable goods | 142.0 | 144.5 | 141.4 | 142.0 | 142.7 | 144.0 | 144.5 | 145.6 |
| Wood products..... | 1.6 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.7 |
| Nonmetallic mineral products..... | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 |
| Primary metals..... | 7.7 | 7.4 | 7.7 | 7.7 | 7.7 | 7.6 | 7.4 | 7.3 |
| Fabricated metal products..... | 12.3 | 12.4 | 12.3 | 12.3 | 12.2 | 12.3 | 12.4 | 12.4 |
| Machinery..... | 13.5 | 13.3 | 13.4 | 13.5 | 13.3 | 13.3 | 13.3 | 13.2 |
| Computer and electronic products..... | 19.1 | 19.1 | 19.2 | 19.1 | 19.2 | 19.1 | 19.1 | 19.3 |
| Electrical equipment, appliances, and components..... | 5.0 | 5.1 | 5.0 | 5.0 | 5.1 | 5.1 | 5.1 | 5.1 |
| Transportation equipment..... | 75.9 | 78.9 | 75.5 | 75.9 | 76.9 | 78.2 | 78.9 | 80.1 |
| Furniture and related products..... | 1.4 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.4 |
| Miscellaneous manufacturing..... | 4.6 | 4.4 | 4.5 | 4.6 | 4.6 | 4.5 | 4.4 | 4.4 |
| Nondurable goods | 36.8 | 38.0 | 37.2 | 36.8 | 37.3 | 37.9 | 38.0 | 38.5 |
| Food products..... | 5.7 | 6.0 | 5.7 | 5.7 | 5.9 | 5.9 | 6.0 | 6.1 |
| Beverage and tobacco products..... | 3.1 | 3.2 | 3.1 | 3.1 | 3.2 | 3.1 | 3.2 | 3.2 |
| Textile mills..... | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Textile product mills..... | 0.5 | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Apparel..... | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Leather and allied products..... | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Paper products..... | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 |
| Printing and related support activities..... | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Petroleum and coal products..... | 8.0 | 7.7 | 8.4 | 8.0 | 7.6 | 7.9 | 7.7 | 7.9 |
| Chemical products..... | 12.7 | 14.0 | 12.6 | 12.7 | 13.5 | 13.7 | 14.0 | 14.1 |
| Plastics and rubber products..... | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Finished goods | | | | | | | | |
| Manufacturing | 197.7 | 197.2 | 197.4 | 197.7 | 198.0 | 197.2 | 197.2 | 197.3 |
| Durable goods | 97.0 | 96.2 | 97.6 | 97.0 | 97.1 | 96.5 | 96.2 | 96.4 |
| Wood products..... | 3.6 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 |
| Nonmetallic mineral products..... | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| Primary metals..... | 7.9 | 7.9 | 7.7 | 7.9 | 7.8 | 7.9 | 7.9 | 7.6 |
| Fabricated metal products..... | 13.0 | 13.1 | 12.9 | 13.0 | 13.0 | 12.9 | 13.1 | 13.4 |
| Machinery..... | 17.1 | 17.1 | 17.4 | 17.1 | 17.2 | 17.0 | 17.1 | 17.2 |
| Computer and electronic products..... | 18.0 | 17.9 | 18.2 | 18.0 | 18.0 | 17.9 | 17.9 | 17.7 |
| Electrical equipment, appliances, and components..... | 3.0 | 3.2 | 3.1 | 3.0 | 3.2 | 3.1 | 3.2 | 3.2 |
| Transportation equipment..... | 15.9 | 14.6 | 16.1 | 15.9 | 15.7 | 15.5 | 14.6 | 15.0 |
| Furniture and related products..... | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Miscellaneous manufacturing..... | 11.4 | 11.4 | 11.4 | 11.4 | 11.5 | 11.5 | 11.4 | 11.4 |
| Nondurable goods | 101.3 | 101.6 | 100.7 | 101.3 | 101.6 | 101.4 | 101.6 | 101.5 |
| Food products..... | 22.2 | 22.4 | 21.9 | 22.2 | 22.2 | 22.2 | 22.4 | 22.4 |
| Beverage and tobacco products..... | 5.6 | 5.6 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.6 |
| Textile mills..... | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 |
| Textile product mills..... | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Apparel..... | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 |
| Leather and allied products..... | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Paper products..... | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.3 | 6.3 | 6.4 |
| Printing and related support activities..... | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 |
| Petroleum and coal products..... | 16.1 | 15.3 | 15.9 | 16.1 | 16.3 | 15.6 | 15.3 | 15.1 |
| Chemical products..... | 30.5 | 31.4 | 30.4 | 30.5 | 30.4 | 30.9 | 31.4 | 31.3 |
| Plastics and rubber products..... | 9.9 | 9.9 | 9.8 | 9.9 | 10.0 | 9.9 | 9.9 | 9.9 |

p Preliminary

r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inven-

ories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Research Spotlight

Recent Research on Disease-Based Price Indexes: Where Do We Stand?

By Ana M. Aizcorbe

AS HEALTH CARE continues to account for a larger share of the gross domestic product (GDP)—17.9 percent in 2011, compared with 5.1 percent in 1960—economists agree that improved statistics are sorely needed. Toward that goal, several avenues of new research have emerged recently, aiming to develop statistics that can shed more light on the sources of medical spending growth and whether such spending leads to better health outcomes. Ultimately, economists, policymakers, and the public would like a deeper understanding of whether society is better off—and by how much—given the fast growth in costs.

For the Bureau of Economic Analysis (BEA), the challenge is to develop better measures of medical care prices in order to decompose how much of the growth in medical care costs is inflation and how much is growth in real, or inflation-adjusted medical output.

To produce more meaningful health care statistics, academics and policymakers have advocated a new approach based on disease treatments. Recasting traditional spending measures of health care goods and services in terms of episodes of care would provide valuable new metrics that would potentially answer questions such as, “What medical conditions are driving costs?” and that would logically complement conventional statistics. Disease-based health care statistics would also provide an essential step toward better connecting medical spending with key outcomes measures, an important ingredient in assessing whether such spending is worth it.

BEA continues to conduct research that explores how a transition to a disease-based economic accounting framework from a service-based framework might be achieved and how this transition would affect the widely used national income and product accounts

(NIPAs) and the industry economic accounts.¹

This article discusses one of the most important issues in the development of disease-based output measures: price indexes. Currently, there are well-known problems with the official producer price indexes (PPIs) used by the BEA to deflate medical care spending. One problem has to do with the difficulty in accounting for improvements in outcomes that are associated with new treatments and drugs or changes in medical practice.² The fact that the price indexes only incompletely account for these improvements in the quality of care is one reason why the PPIs are widely thought to overstate inflation for this sector. Another reason is that the official PPIs do not account for any cost savings that accrue when high-cost treatments in one industry (for example, surgery as an inpatient at hospitals) are replaced with lower cost treatments in another industry (surgery at ambulatory surgical centers). Recent empirical work, discussed below, has documented the importance of these substitutions across industry lines as a potential source of upward bias in the PPIs.

In addition, there is another source of the difference—one that has not been widely explored—between the official PPIs and the “ideal” price indexes advocated by health economists. Abe Dunn, Eli Liebman and Adam Shapiro (2012) have shown that shifts in the number or intensity of procedures used to treat a condition—something they call “utilization”—will cause movements in the ideal price index but not in the PPI. Importantly, they have shown that the bias created by these shifts could go either way: it could cause the PPIs to overstate or understate true inflation for this sector. Thus, it is not necessarily the case that the PPIs have an upward bias. If this utilization effect is sufficiently negative, it could conceivably swamp the two other sources of bias.

Ralph Bradley, John Greenless, Abe Dunn, Anne Hall, Steve Heffler, Tina Highfill, James Kim, and Jonathan Samuels provided useful comments.

1. See www.bea.gov/national/health_care_satellite_account.htm.

2. See Schultz and Mackie (2002) and National Research Council (2010) for discussions of the enormous difficulties in introducing new goods and accounting for the attendant quality increases.

This article summarizes what is currently known about the substitution and utilization issues and their implications for price index measurement. Research staff at the BEA will continue to study these topics as part of the development of a detailed economic account for the medical care sector.

The need for new price indexes

As currently envisioned at BEA, the development of disease-based components for medical care spending in the NIPAs would involve redefining nominal output components from the current service-centered presentation to a new disease-centered presentation.³ This restatement would leave the level of total nominal spending the same. But estimating real (inflation-adjusted) measures of health care spending in this new framework would require new appropriate disease-based price indexes to deflate the disease-based nominal output measures.

Conceptually, these new price indexes should measure the cost of an episode of care, that is, all medical procedures, drugs, office visits, and other treatments prescribed in the episode, no matter who provided the service.⁴ For acute conditions like an ear infection, an episode of care might last a week or so, and the treatments might involve a visit to the doctor and a prescription for antibiotics. In this case, the “good,” or output, is the episode, or the complete treatment of the ear infection. The price is the cost of all procedures (all goods and services) utilized to treat the ear infection throughout the episode—including both the doctor’s visit and the antibiotics. For chronic conditions like diabetes that require year-round treatment, an episode of care could be defined as a year of treatment and the price is the annual cost of treatment.

We would report spending and prices for each disease category. An overall price index would aggregate over the price indexes for the individual diseases. This type of index was called a Medical Care Expenditure (MCE) index by a National Academies Panel (Schultz and Mackie 2002). The price indexes for individual conditions track the change in average expenditures per patient to treat that specific condition and would answer questions like, “What is happening to the cost of treating cancer?” The overall index is essentially a weighted average of the underlying disease-level price indexes and would answer the more generic question, “What is happening to per patient expenditures on medical care?”

3. See Aizcorbe et al. (2012) for an illustration.

4. See Chapter 3 in National Research Council (2010) for a discussion of the different methods that one might use to allocate spending by disease and the difficulties in implementing those methods.

Such indexes, which remain experimental, mark a departure from the approach now used by the Bureau of Labor Statistics (BLS) to produce the PPIs.⁵ In this approach, indexes essentially price a fixed basket of procedures provided by a particular type of provider. For physician services, for example, BLS chooses a representative office visit in which a patient was treated for some condition using particular procedures. It then obtains prices for identical office visits to see how the price of office visits changes over time. This strategy essentially prices a bundle of procedures (a fixed basket) provided by a particular type of provider (office visits). In general, this will not provide much information on what is happening to the costs of treating the underlying medical conditions, the preferred definition of the services provided by the health sector. Indeed, research staff at BLS are pursuing a research agenda to develop experimental indexes that improve upon the official statistics. See, for example, Bradley and others (2010) and Bradley (2013).

Substitution across industry lines

One critical issue when comparing disease-based price indexes with conventional price indexes has to do with possible shifts in where and how the treatment is provided—that is, substitution of health care across industry lines.

Economists have documented quite a few examples of substitution in health care services. Consider the treatment of depression. Over time, there has been a shift away from talk-intensive therapy to lower cost drug therapy. Conventional price indexes that track these two types of therapy separately cannot account for the substitution that has occurred. As another example, knee surgery used to involve a costly overnight stay in a hospital but now is often performed on an outpatient basis, resulting in a lower cost for the complete treatment of the bad knee. By tracking the cost of hospital stays separately from the cost of outpatient visits, standard medical care price indexes cannot capture the cost savings that arise from this change.

Empirical work has documented that this type of substitution occurs and that it tends to lower costs or restrain increases in the price of treating certain conditions. Early empirical work demonstrated the importance of this effect for some important medical conditions: heart attacks (Cutler and others 1998), depression (Frank, Berndt, and Busch 1999), cataracts (Shapiro, Shapiro, and Wilcox 2001), and schizophrenia (Frank and others 2004).

5. See Berndt and others (2000) for a detailed description of the problems in existing PPIs.

Later studies explored this issue over a more comprehensive list of conditions (table 1). All of the studies confirmed earlier results for mental conditions and cataracts. In addition, they also found the shift of surgeries from inpatient hospitals to ambulatory surgical centers to be significant.

Aizcorbe and Nestoriak (2011) in particular documented shifts in treatments across a broad range of medical conditions. The study measured several important shifts in treatment at the disease episode level, such as shifts away from inpatient services for many conditions. They also found a clear divide between an episode-based MCE index that properly accounts for cross-industry shifts in where procedures are performed and an index that prices a fixed distribution of procedures across industries. They found that the MCE index shows slower growth, implying that cross-industry shifts held down the growth in prices.

This result appears to be quite robust and has been replicated in other studies, including Dunn and others (2013) and Aizcorbe and others (2011). The estimated upward bias of official measures due to these types of substitutions has ranged as high as 1.5 percentage points (Aizcorbe and Nestoriak 2011).

Utilization of procedures per encounter

While the available data show that cross-industry shifts caused an upward bias in the BLS PPIs, there is another source of bias related to shifts in utilization that is potentially important. In this setting, we use the term utilization to refer to the intensity of treatments during a medical encounter, measured as the number and mix of procedures. As discussed above, the MCE

index tracks changes in the cost of episodes of care. So, for example, a decrease in the number of procedures required to treat an ear infection would be reflected in the MCE index as a drop in the cost of those episodes. However, because the PPI tracks a fixed basket of procedures, it will not reflect the decline in episode costs. Thus, changes in the number and mix of specific procedures per disease treatment encounter will cause the PPIs to diverge from the MCE indexes.

In contrast to recent empirical work related to price indexes and cross-industry substitution effects, only one study to date has specifically explored the effect of utilization on health care prices, showing that utilization effects in some cases can counter substitution effects. Using a database of commercially insured patients, Dunn, Liebman, and Shapiro confirmed previous research, showing that indexes that account for substitution across industries show slower price growth, compared with indexes that do not allow for substitution. The more intriguing finding, however, was that the number or intensity of procedures performed to treat episodes of illness increased over time and that those increases translated into increases in the cost of treating individual diseases. In fact, Dunn, Liebman, and Shapiro found that overall these increases in procedures per visit almost completely offset the cross-industry substitution effect.

How do the substitution and utilization effects combine to affect health care prices?

Dunn, Liebman, and Shapiro provide a decomposition of the growth in an MCE index into four terms: (1) the growth in a PPI-type price index, (2) the bias in that

Table 1. Estimates of Bias in the Medical Care PPIs From Cross-Industry Substitution

| Study | Data | | | Estimate of bias ¹ (percentage points) |
|--|-----------|---------------|--|--|
| | Period | Source | Coverage | |
| Song, Marder, Houchens, Conklin, and Bradley (2009) | 1999–2002 | MarketScan | Commercially insured patients living in three metropolitan areas; random sample of 40 conditions. | Statistically insignificant |
| Bradley, Cardenas, Ginsburg, Rozental, and Velez (2010) | 1999–2004 | MEPS/BLS data | Nationally representative sample of noninstitutionalized population; prices adjusted using BLS aggregates. | 1.2 to 1.4 |
| Aizcorbe and Nestoriak (2011) | 2003–2005 | Pharmetrics | Commercially insured patients; unadjusted convenience sample. | 1.5 |
| Aizcorbe, Bradley, Greenaway-McGrevy, Herauf, Kane, Liebman, Pack, Rozental (2011) | 2001–2005 | MEPS | Nationally representative sample of noninstitutionalized population. | 1.0 |
| Dunn, Liebman, Pack, and Shapiro (2013) | 2003–2005 | MarketScan | Commercially insured patients; convenience sample adjusted to represent the NHIS population. | 0.9 |
| Bradley (2013) | 2005–2010 | MEPS/BLS data | Nationally representative sample of noninstitutionalized population; prices adjusted using BLS aggregates. | 1.0 |

BLS Bureau of Labor Statistics
 MEPS Medical Expenditures Panel Survey
 NHIS National Health Interview Survey
 1. At compound annual growth rates.

index from cross-industry substitutions, (3) the bias from shifts in utilizations, and (4) an algebraic cross term that is near zero. While they did find evidence of cross-industry substitutions that held down cost growth by an average of about 2 percent per year (at a compound annual growth rate) over this period, they also found that the bias from shifts in utilizations pushed up costs by about the same amount (1.8 percent per year). All told, the growth in the (preferred) MCE index (3.2 percent) is not much slower than the growth in the PPI-type measure (3.6 percent). Their analysis underscores the importance of considering both potential biases—correcting only one might give measured price growth that is even further from that of the ideal index (table 2).

Table 2. Substitution and Utilization Biases in PPI-Type Price Indexes, 2003–2007

| Index | Compound annual growth rate |
|--|-----------------------------|
| PPI-type procedure price index | 3.6 |
| Bias from cross-industry substitutions | -2.1 |
| Bias from shifts in utilization | 1.8 |
| Cross term | -0.4 |
| Medical care expenditures index | 3.2 |

PPI Producer price index
Source: Dunn, Liebman, and Shapiro (2012)

Conclusion and future research

Dunn, Liebman, and Shapiro's work opens a new line of thinking as national economic accounting agencies continue to research relevant issues related to improving health care statistics. By accounting for shifts in treatment utilization at a granular level, the study adds a new wrinkle in the health care price puzzle. While previous studies have established that cross-industry substitution effects cannot be ignored when it comes to developing price indexes for the treatment of diseases, Dunn, Liebman, and Shapiro's study suggests that utilization effects in some cases might offset any upward bias from cross-industry shifts, a conclusion that is worthy of additional study.

One implication of the potentially powerful utilization effects is that conventionally produced price measures may not be understating economic growth and productivity growth by as much as the previous research suggested.

As for now, many issues regarding price indexes suitable for deflating nominal health care spending

measures remain unanswered, thus the potential effects on GDP and aggregate value added remain uncertain.

The existing empirical literature focuses on a relatively recent period with either partial coverage of patients (as in claims data for commercially insured patients) or the broader coverage of surveys that likely have relatively large standard errors owing to the relatively small number of observations. An important item on BEA's research agenda is to study the possibility of combining the benefits of large sample sizes in claims data with the statistical properties of government surveys. BEA will also expand its coverage of price indexes to include more historical data.

Moreover, it bears repeating that a major caveat of this work is that we do not yet have a way to account for the changes in outcomes associated with the treatment of disease (that is, quality change), an issue that is likely numerically important.⁶ Lacking methods by which to adjust for quality and attribute these changes in quality to specific medical interventions, we cannot address the important question about whether spending on medical care is effective in terms of saving lives. One of BEA's main efforts going forward will be to explore the usefulness of existing measures to quantify quality change. Here, we will adopt National Academies Panel suggestion that measures such as QALYs (quality-adjusted life years) and QALEs (quality-adjusted life expectancy) might be good places to start.

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6. See for example, Cutler and Richardson (1997), Cutler, McClellan, Newhouse, and Remler (1998), Nordhaus (2003), Murphy and Topel (2006), and Hall and Jones (2007).

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The International Investment Position of the United States at the End of the First Quarter of 2013 and Year 2012

By Elena L. Nguyen

THIS ARTICLE presents the U.S. international investment position statistics for the first quarter of 2013 along with historical revisions and detailed annual statistics for 2012, including changes in positions resulting from annual financial flows and valuation changes such as price, exchange-rate, and other changes. Quarterly positions are revised for the first quarter of 2009 to the fourth quarter of 2012, and detailed annual statistics are revised for 2009–2012. Quarterly position statistics are available for the fourth quarter of 2005 to the first quarter of 2013.

The U.S. international investment position is a statistical balance sheet that shows the dollar value of U.S. external financial assets and liabilities at a specific point in time. The U.S. net international investment position is defined as the value of U.S.-owned assets abroad less the value of foreign-owned assets in the United States. The value of U.S.-owned assets abroad fell below the value of foreign-owned assets in the United States starting in 1986; as a result, the net position has shifted from a positive value to a negative value. The net position reached $-\$3,730.6$ billion (re-

vised) at the end of 2011, $-\$3,863.9$ billion (revised) at the end of 2012, and $-\$4,277.1$ billion (preliminary) at the end of the first quarter of 2013 (chart 1, table 1).

The negative net international investment position represents a U.S. net liability to the rest of the world. As a net liability, the sign of the net investment position is reversed; the net liability position rises as the net international investment position declines. 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. At the end of 2011, the U.S. net liability position was 2.4 percent of the value of total U.S. financial assets as reported in the flow of funds accounts of the United States.¹ At the end of 2012, the U.S. net liability position was 2.3 percent of total U.S. financial assets; at the end of the first quarter of 2013, it increased to 2.5 percent.

1. Federal Reserve Board (FRB), "Table L.5. Total Liabilities and Its Relation to Total Financial Assets," in *Flow of Funds Accounts of the United States, Flows and Outstandings, First Quarter 2013, Release Z.1*. (Washington, DC: FRB, June 6, 2013): 11.

Chart 1. U.S. Net International Investment Position, 2006:IV–2013:I

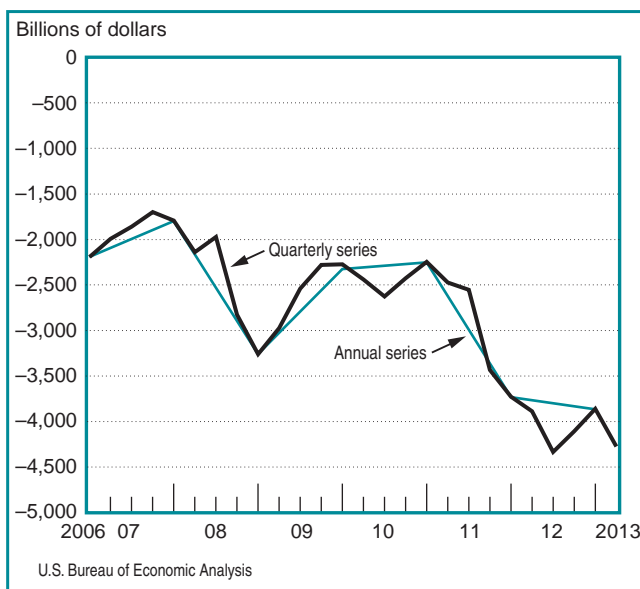
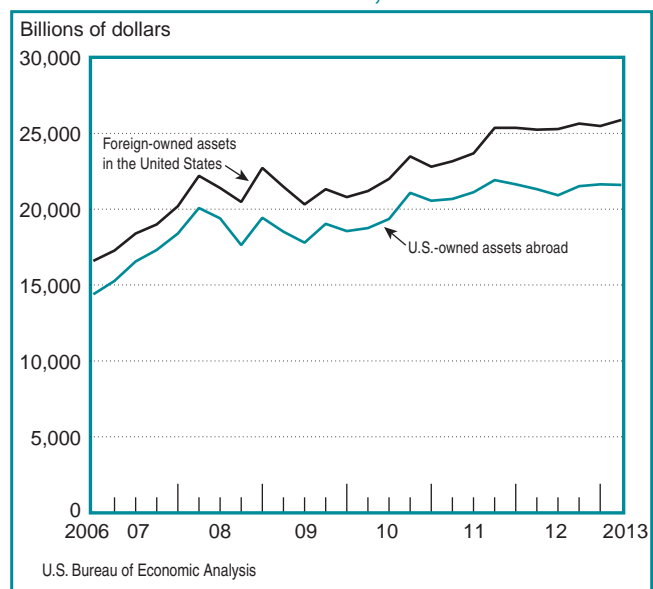


Chart 2. Foreign-Owned Assets in the United States and U.S.-Owned Assets Abroad, 2006:IV–2013:I



Highlights for the first quarter of 2013 include the following:

- The U.S. net international investment position declined \$413.2 billion (became more negative) as a result of a \$394.2 billion increase in the value of foreign-owned assets in the United States and a \$19.0 billion decrease in the value of U.S.-owned assets abroad.
- The largest increase in foreign-owned assets was a \$407.1 billion increase in foreign private investment in U.S. corporate stocks; the appreciation of U.S. stock prices more than accounted for the increase.

Highlights for the year 2012 include the following:

- The U.S. net international investment position declined \$133.3 billion (became more negative) as a result of a \$134.8 billion increase in the value of foreign-owned assets in the United States that was slightly offset by a \$1.5 billion increase in the value of U.S.-owned assets abroad.
- Increases in the value of U.S. assets abroad excluding financial derivatives and in the value of foreign-owned assets in the United States excluding financial derivatives were mostly offset by decreases in the value of financial derivatives contracts held as assets and as liabilities.
- Strong price appreciation of foreign stocks was the largest component of the increase in the value of U.S.-owned assets abroad excluding financial derivatives.
- Foreign net purchases of U.S. Treasury securities and price appreciation of U.S. stocks were the largest components of the increase in value of foreign-owned assets in the United States excluding financial derivatives.
- Relatively large decreases in claims and in liabilities reported by U.S. banks and securities brokers lowered both U.S.-owned assets abroad and foreign-owned assets in the United States.

First Quarter of 2013

The U.S. net international investment position at the end of the first quarter of 2013 was $-\$4,277.1$ billion (preliminary) as the value of foreign investments in the United States exceeded the value of U.S. investments abroad (table 1).² At the end of the fourth quarter of 2012, the U.S. net international investment position was $-\$3,863.9$ billion (revised). The \$413.2 billion decline in the net position was due to a \$394.2 billion increase in the value of foreign-owned assets in the United States and a \$19.0 billion decrease in the value of U.S.-owned assets abroad.

2. For comprehensive international investment position statistics, including annual statistics beginning with 1976 and quarterly statistics beginning with the fourth quarter of 2005, see "International Investment Position, 1976–2013" at www.bea.gov.

U.S.-owned assets abroad. U.S.-owned assets abroad were \$21,618.6 billion at the end of the first quarter, compared with \$21,637.6 billion at the end of the fourth quarter of 2012. The \$19.0 billion decrease reflected a decrease of \$373.9 billion in the value of financial derivatives that was mostly offset by an increase of \$354.8 billion in the value of U.S.-owned assets abroad excluding financial derivatives.

U.S.-owned assets abroad excluding financial derivatives were \$18,372.7 billion at the end of the first quarter, compared with \$18,017.9 billion at the end of the fourth quarter. The \$354.8 billion increase reflected \$218.8 billion in financial outflows and \$136.1 billion in valuation changes.³

Foreign-owned assets in the United States. Foreign-owned assets in the United States were \$25,895.7 billion at the end of the first quarter, compared with \$25,501.5 billion at the end of the fourth quarter of 2012. The \$394.2 billion increase reflected an increase of \$749.3 billion in the value of foreign-owned assets in the United States excluding financial derivatives that was partly offset by a decrease of \$355.1 billion in the value of financial derivatives.

Foreign-owned assets in the United States excluding financial derivatives were \$22,688.8 billion at the end of the first quarter, compared with \$21,939.5 billion at the end of the fourth quarter. The \$749.3 billion increase reflected \$295.5 billion in financial inflows and \$453.8 billion in valuation changes. The largest increase in foreign-owned assets was a \$407.1 billion increase in foreign private investment in U.S. corporate stocks; the appreciation of U.S. stock prices more than accounted for the increase.

Year 2012

The U.S. net international investment position was $-\$3,863.9$ billion (revised) at the end of 2012, compared with $-\$3,730.6$ billion (revised) at the end of 2011. The \$133.3 billion decline in the net position from the end of 2011 to the end of 2012 reflected a \$134.8 billion increase in the value of foreign-owned assets in the United States that was slightly offset by a \$1.5 billion increase in the value of U.S.-owned assets abroad (table 2).

The decline in the U.S. net investment position was due to foreign acquisitions of U.S. assets (including \$589.5 billion in U.S. Treasury securities) that exceeded U.S. acquisitions of foreign assets. These net financial inflows were partly offset by net valuation changes such as price, exchange-rate, and "other"

3. For statistics on financial flows, see the financial account transactions in table 1 in the "U.S. International Transactions" article in this issue of the SURVEY OF CURRENT BUSINESS. Detailed valuation changes such as price, exchange-rate, and other changes are only available for the annual statistics.

changes.

In 2012, net financial flows of $-\$439.4$ billion reflected U.S. acquisitions of financial assets abroad excluding financial derivatives of $\$97.5$ billion less foreign acquisitions of financial assets in the United States excluding financial derivatives of $\$543.9$ billion plus net financial flows from financial derivatives of $\$7.1$ billion.

Price changes were $\$489.6$ billion, mostly reflecting price increases of foreign stocks and bonds that exceeded price increases of U.S. stocks and corporate bonds. Price increases of U.S. stocks and corporate bonds were partly offset by price decreases of U.S. Treasury securities.

Exchange-rate changes were $\$5.1$ billion as the changes raised the dollar value of U.S.-owned assets abroad more than they raised the dollar value of foreign-owned assets in the United States denominated in foreign currencies. The relatively small exchange-rate changes reflected the mixed performance of the U.S. dollar against major foreign currencies from yearend 2011 to yearend 2012.

Other changes were $-\$188.6$ billion, mostly reflecting the incorporation of data from the new monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT) survey from the Treasury International Capital reporting system (TIC). Other changes also included more complete TIC reporting of nonbanking and banking data, along with capital gains and losses from the sale of direct investment assets and other adjustments to source data. (See *Improvements to Source Data and Revisions to the Statistics* at the end of the article for more information on the new SLT report.)

Investment positions at the end of 2012

U.S.-owned assets abroad were $\$21,637.6$ billion at the end of 2012, compared with $\$21,636.2$ billion at the end of 2011 (table A). The $\$1.5$ billion increase reflected a $\$1,098.3$ billion increase in the value of U.S.-owned assets abroad excluding financial derivatives that was nearly offset by a $\$1,096.8$ billion decrease in

the value of financial derivatives.

Foreign-owned assets in the United States were $\$25,501.5$ billion at the end of 2012, compared with $\$25,366.7$ billion at the end of 2011. The $\$134.8$ billion increase reflected a $\$1,203.3$ billion increase in the value of foreign-owned assets in the United States excluding financial derivatives that was largely offset by a $\$1,068.6$ billion decrease in the value of financial derivatives.

U.S. holdings of financial derivatives held as assets (with gross positive fair value) decreased $\$1,096.8$ billion, and U.S. holdings of financial derivatives held as liabilities (with gross negative fair value) decreased $\$1,068.6$ billion.⁴ These decreases were mainly due to decreases in the value of single-currency, interest-rate swap contracts. Reduced interest-rate volatility in 2012, when swap rates declined through the end of 2012, led to lower U.S. holdings of derivatives. For more detailed statistics on financial derivatives, see “International Transactions and Positions in Financial Derivatives” in this issue of the SURVEY OF CURRENT BUSINESS.

U.S.-owned assets abroad excluding financial derivatives were $\$18,017.9$ billion at the end of 2012, compared with $\$16,919.6$ billion at the end of 2011. The $\$1,098.3$ billion increase was mainly due to higher foreign asset prices, especially of foreign stocks.

U.S. acquisitions of foreign assets raised the value of U.S.-owned assets abroad excluding financial derivatives by $\$97.5$ billion, compared with $\$452.3$ billion in 2011 (table B). In 2012, U.S. purchases of foreign securities exceeded sales, and U.S. official reserve assets, direct investment abroad, and claims of U.S. nonbanks on foreign residents increased. These financial outflows were partly offset by decreases in U.S. government assets other than official reserve assets and relatively large decreases ($\$380.5$ billion) in claims of

4. 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 A. U.S. Net International Investment Position at Yearend

[Billions of dollars]

| | 2011 | 2012 | Change: 2011–2012 |
|---|-----------------|-----------------|----------------------|
| Net position | -3,730.6 | -3,863.9 | -133.3 |
| Financial derivatives, net..... | 86.0 | 57.8 | -28.3 |
| Net position, excluding financial derivatives..... | -3,816.6 | -3,921.7 | -105.0 |
| U.S.-owned assets abroad | 21,636.2 | 21,637.6 | 1.5 |
| Financial derivatives (gross positive fair value)..... | 4,716.6 | 3,619.8 | -1,096.8 |
| U.S.-owned assets abroad, excluding financial derivatives..... | 16,919.6 | 18,017.9 | 1,098.3 |
| Foreign-owned assets in the United States | 25,366.7 | 25,501.5 | 134.8 |
| Financial derivatives (gross negative fair value)..... | 4,630.5 | 3,562.0 | -1,068.6 |
| Foreign-owned assets in the United States, excluding financial derivatives..... | 20,736.2 | 21,939.5 | 1,203.3 |

Table B. Changes in U.S.-Owned Assets Abroad, Excluding Financial Derivatives

[Billions of dollars]

| | 2011 | 2012 |
|------------------------------------|---------------|----------------|
| Total change | 16.9 | 1,098.3 |
| Financial flows | 452.3 | 97.5 |
| Valuation adjustments | -435.4 | 1,000.8 |
| Price changes..... | -563.1 | 990.9 |
| Exchange-rate changes..... | -34.0 | 5.9 |
| Other valuation changes..... | 161.7 | 4.0 |

U.S. banks and securities brokers on foreign residents (table 2).

Valuation changes raised the value of U.S.-owned assets abroad by \$1,000.8 billion. The increase reflected \$990.9 billion in price changes, mostly from price increases of foreign stocks. Other valuation changes included \$5.9 billion in exchange-rate changes and \$4.0 billion in other changes that reflected more complete reporting of the TIC position data, along with capital gains and losses from the sale of direct investment assets, and other adjustments to source data.

Foreign-owned assets in the United States excluding financial derivatives were \$21,939.5 billion at the end of 2012, compared with \$20,736.2 billion at the end of 2011 (table A). The \$1,203.3 billion increase mostly reflected foreign acquisitions of U.S. assets and increases in U.S. asset prices.

Foreign acquisitions of U.S. assets raised the value of foreign-owned assets in the United States by \$543.9 billion, compared with \$969.0 billion in 2011 (table C). In 2012, foreign private purchases of U.S. securities including U.S. Treasury securities exceeded sales. Foreign official assets, direct investment in the United States, and foreign holdings of U.S. currency increased. These financial inflows were partly offset by relatively large decreases (\$387.4 billion) in liabilities of U.S. banks and securities brokers and decreases in liabilities of U.S. nonbanks to foreign residents (table 2).

Table C. Changes in Foreign-Owned Assets in the United States, Excluding Financial Derivatives

| | [Billions of dollars] | |
|------------------------------------|-----------------------|----------------|
| | 2011 | 2012 |
| Total change | 1,472.8 | 1,203.3 |
| Financial flows | 969.0 | 543.9 |
| Valuation adjustments | 503.8 | 659.4 |
| Price changes..... | 212.0 | 501.3 |
| Exchange-rate changes..... | -4.7 | 0.8 |
| Other valuation changes..... | 296.5 | 157.3 |

Valuation changes raised the value of foreign-owned assets in the United States by \$659.4 billion. The increase reflected \$501.3 billion in price changes, mostly from price increases of U.S. stocks, \$0.8 billion in exchange-rate changes, and \$157.3 billion in other valuation changes, mostly due to the incorporation of the new SLT survey data.

Changes in U.S.-owned assets by major component

U.S. official reserve assets and other U.S. government assets. U.S. official reserve assets increased \$35.3 billion to \$572.4 billion in 2012, mostly as a result of increases in the market value of gold held by the U.S. government. The value of U.S. government gold increased \$33.1 billion to \$433.4 billion, reflecting an 8

percent increase in the market price of gold in 2012. The U.S. reserve position in the International Monetary Fund (IMF) increased \$4.1 billion as a result of IMF drawings of U.S. dollars; U.S. holdings of special drawing rights were nearly unchanged. These increases were partly offset by declines in U.S. government foreign currency reserves due to exchange-rate changes.

U.S. government assets other than official reserve assets decreased \$85.3 billion to \$93.6 billion, mainly as a result of decreases in U.S. foreign currency holdings from central bank liquidity swaps between the U.S. Federal Reserve and foreign central banks.

Financial derivatives. U.S. holdings of financial derivatives held as assets (gross positive fair value) decreased \$1,096.8 billion to \$3,619.8 billion (table D). Most of the decrease was attributable to decreases in holdings of over-the-counter, single-currency, interest-rate swap contracts. By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.

Table D. Gross Positive Fair Value of Financial Derivatives

| | [Billions of dollars] | | | | | | |
|--|-----------------------|----------------|---------------|--------------|---------------|---------------|-----------------|
| | 2011 | 2012 | Changes | | | | 2011-2012 |
| | | | 2012 | | | | |
| | | | I | II | III | IV | |
| Financial derivatives | 4,716.6 | 3,619.8 | -766.3 | 205.6 | -230.2 | -305.8 | -1,096.8 |
| By type: | | | | | | | |
| Over-the-counter contracts..... | 4,668.5 | 3,585.8 | -764.6 | 204.5 | -224.9 | -297.8 | -1,082.7 |
| Single-currency interest-rate contracts..... | 3,861.6 | 2,973.2 | -654.4 | 213.8 | -168.7 | -279.0 | -888.3 |
| Foreign exchange contracts.. | 323.4 | 280.2 | -41.6 | -11.2 | -5.8 | 15.4 | -43.2 |
| Other..... | 483.5 | 332.3 | -68.5 | 1.9 | -50.4 | -34.2 | -151.2 |
| Exchange-traded contracts..... | 48.1 | 34.0 | -1.8 | 1.1 | -5.3 | -8.1 | -14.1 |
| By area: | | | | | | | |
| Europe..... | 4,368.2 | 3,306.0 | -733.5 | 197.3 | -236.9 | -289.0 | -1,062.2 |
| Of which: United Kingdom.... | 3,326.8 | 2,477.6 | -614.9 | 190.6 | -201.0 | -223.8 | -849.2 |
| Canada..... | 64.0 | 53.5 | -4.9 | 1.8 | -1.2 | -6.2 | -10.5 |
| Caribbean financial centers..... | 62.1 | 44.2 | -8.1 | -0.7 | -3.8 | -5.4 | -18.0 |
| Of which: Cayman Islands.... | 47.6 | 31.2 | -7.2 | -1.8 | -4.1 | -3.4 | -16.5 |
| Latin America, excluding Caribbean financial centers.. | 10.5 | 9.1 | 0.7 | -0.2 | -0.4 | -1.6 | -1.5 |
| Asia..... | 158.0 | 149.5 | -18.1 | 2.4 | 4.1 | 3.2 | -8.5 |
| Of which: Japan..... | 125.9 | 99.5 | -15.4 | 2.5 | 1.1 | -14.7 | -26.4 |
| Africa..... | 31.5 | 34.7 | -0.8 | 1.5 | 6.7 | -4.2 | 3.2 |
| Other..... | 22.3 | 22.8 | -1.6 | 3.5 | 1.2 | -2.6 | 0.6 |

Bank and nonbank claims. U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$408.0 billion to \$3,898.2 billion, mainly as a result of decreases in claims of U.S.-owned banks (table E).

Table E. U.S. Claims Reported by U.S. Banks and Securities Brokers and U.S. Nonbanks at Yearend

| | [Billions of dollars] | | |
|--|-----------------------|----------------|-------------------|
| | 2011 | 2012 | Change: 2011-2012 |
| U.S. claims reported by U.S. banks and securities brokers | 4,306.2 | 3,898.2 | -408.0 |
| Claims for own accounts, denominated in dollars..... | 3,177.4 | 2,816.8 | -360.6 |
| U.S.-owned banks' claims..... | 1,174.8 | 777.3 | -397.5 |
| Foreign-owned banks' claims..... | 1,176.4 | 1,157.2 | -19.2 |
| Brokers' and dealers' claims..... | 826.2 | 882.3 | 56.1 |
| Claims for customers' accounts, denominated in dollars..... | 691.0 | 663.0 | -28.0 |
| Claims, denominated in foreign currencies..... | 437.8 | 418.4 | -19.4 |
| U.S. claims reported by U.S. nonbanking concerns | 793.0 | 844.8 | 51.8 |

Dollar-denominated claims reported by U.S. banks and securities brokers for their own accounts decreased \$360.6 billion to \$2,816.8 billion. The decrease was more than accounted for by a \$397.5 billion decrease in U.S.-owned bank claims, mostly due to decreases in deposits with affiliated banks in Western Europe. These decreases partly reflected a continuing response to changes to the deposit insurance assessment system that were approved by the Federal Deposit Insurance Corporation in February 2011 under the mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Foreign-owned U.S. bank claims also decreased, but by a much smaller amount. These decreases in U.S. bank claims were partly offset by increases in U.S. securities broker claims, mostly in the form of resale agreements.

Dollar-denominated claims reported by U.S. banks and securities brokers for domestic customers decreased \$28.0 billion to \$663.0 billion. The decrease reflected decreases in deposits and in holdings of negotiable certificates of deposit that were partly offset by increases in holdings of foreign commercial paper and in other claims, such as loans.

U.S. claims payable in foreign currencies decreased \$19.4 billion to \$418.4 billion.

U.S. claims on foreigners reported by U.S. nonbanking concerns—such as finance companies, insurance companies, exporters and importers, and industrial firms—increased \$51.8 billion to \$844.8 billion.

Foreign securities. U.S. holdings of foreign securities increased \$1,089.9 billion to \$7,531.2 billion, reflecting price increases of \$932.5 billion, mostly of foreign stocks, and net purchases of \$144.8 billion (table 2).

U.S. holdings of foreign stocks increased \$889.1 billion to \$5,390.5 billion, mostly as a result of price appreciation of \$793.0 billion in 2012, when many major foreign stock markets rallied following the declines in 2011. U.S. holdings of foreign stocks also increased as a result of net purchases of \$82.6 billion and other changes of \$20.0 billion that resulted from the incorporation of the new SLT survey data. Exchange-rate changes lowered the value of U.S. holdings of foreign stocks by \$6.4 billion, as major foreign currencies depreciated 0.1 percent against the U.S. dollar that was indicated by the trade-weighted index published by the Federal Reserve Board.⁵ In 2012, the performance of the U.S. dollar was mixed: many foreign currencies ap-

preciated against the dollar, but some depreciated sharply.

At yearend 2012, U.S. residents' largest foreign stock holdings were in European stocks, which were valued at \$2,413.2 billion and accounted for nearly half of total U.S. holdings of foreign stocks (table F). In 2012, the value of U.S. holdings of European stocks increased \$457.4 billion, or 23.4 percent. This increase was largely accounted for by \$412.9 billion in valuation changes, reflecting a 12 percent increase in European stock prices and a 2 percent appreciation of the euro against the U.S. dollar. Net U.S. purchases of European stocks were \$44.5 billion, up from \$6.8 billion in 2011.

The second-largest holdings were in Asian stocks, which were valued at \$1,200.7 billion and accounted for 22 percent of total holdings. In 2012, the value of U.S. holdings of Asian stocks increased \$210.6 billion, or 21 percent. This increase was largely accounted for by \$184.9 billion in valuation changes, reflecting strong price appreciation for many stock markets in the region, including a 19 percent increase for Japanese stocks, and the appreciation of many Asian currencies, excluding the yen, against the dollar. In 2012, the Japanese yen depreciated 13 percent against the dollar, reducing the returns for U.S. holders of Japanese stocks. Net purchases raised U.S. holdings of Asian stocks \$25.7 billion, a shift from small net sales in 2011.

The third-largest holdings of foreign stocks were in Caribbean financial centers, mostly in the Cayman Islands, and were valued at \$866.4 billion and accounted for 16 percent of total U.S. holdings.

**Table F. U.S. Holdings of Foreign Stocks
by Major Area and Country at Yearend**
[Billions of dollars]

| | 2011 | 2012 | Change: 2011–2012 |
|--|----------------|----------------|----------------------|
| Total holdings | 4,501.4 | 5,390.5 | 889.1 |
| Europe | 1,955.8 | 2,413.2 | 457.4 |
| Of which: | | | |
| United Kingdom | 691.6 | 822.1 | 130.5 |
| Switzerland | 277.7 | 332.6 | 54.9 |
| France | 209.2 | 256.9 | 47.7 |
| Germany | 174.2 | 228.8 | 54.6 |
| Netherlands | 119.5 | 161.0 | 41.5 |
| Ireland | 114.2 | 145.1 | 30.9 |
| Belgium and Luxembourg | 59.1 | 72.3 | 13.2 |
| Sweden | 53.9 | 66.8 | 12.9 |
| Canada | 358.5 | 390.7 | 32.2 |
| Caribbean financial centers | 735.4 | 866.4 | 131.0 |
| Of which: | | | |
| Cayman Islands | 487.9 | 588.3 | 100.4 |
| Bermuda | 135.1 | 151.0 | 15.9 |
| Latin America, excluding Caribbean financial centers | 252.0 | 271.1 | 19.1 |
| Of which: | | | |
| Brazil | 154.6 | 149.8 | -4.8 |
| Mexico | 59.4 | 74.9 | 15.5 |
| Asia | 990.1 | 1,200.7 | 210.6 |
| Of which: | | | |
| Japan | 391.3 | 429.4 | 38.1 |
| Korea, Republic of | 116.7 | 141.1 | 24.4 |
| China | 74.7 | 131.0 | 56.3 |
| Hong Kong | 112.3 | 128.4 | 16.1 |
| Taiwan | 71.8 | 88.5 | 16.7 |
| India | 55.1 | 75.3 | 20.2 |
| Africa | 69.8 | 86.5 | 16.7 |
| Of which: South Africa | 58.6 | 70.7 | 12.1 |
| Other countries | 139.9 | 161.8 | 21.9 |
| Of which: Australia | 128.6 | 148.4 | 19.8 |

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

U.S. holdings of foreign bonds increased \$200.8 billion to \$2,140.7 billion, reflecting \$62.2 billion in net purchases and \$139.5 billion in price appreciation that were partly offset by a \$1.0 billion decline in value caused by exchange-rate changes (table 2).

At yearend 2012, U.S. residents' largest foreign bond holdings were in European bonds, which were valued at \$970.4 billion and accounted for nearly half of total U.S. holdings of foreign bonds (table G). The second-largest holdings were in Canadian bonds, which were valued at \$377.1 billion and accounted for 18 percent

Table G. U.S. Holdings of Foreign Bonds by Major Area and Country at Yearend
[Billions of dollars]

| | 2011 | 2012 | Change: 2011–2012 |
|--|----------------|----------------|----------------------|
| Total holdings | 1,939.9 | 2,140.7 | 200.8 |
| Europe..... | 844.2 | 970.4 | 126.2 |
| Of which: | | | |
| United Kingdom | 281.8 | 281.3 | -0.5 |
| Netherlands..... | 109.2 | 128.7 | 19.5 |
| France..... | 82.9 | 96.1 | 13.2 |
| Belgium and Luxembourg | 66.0 | 74.7 | 8.7 |
| Germany..... | 78.3 | 72.5 | -5.8 |
| Italy..... | 20.8 | 54.4 | 33.6 |
| Ireland..... | 34.9 | 46.7 | 11.8 |
| Canada..... | 327.2 | 377.1 | 49.9 |
| Caribbean financial centers..... | 257.0 | 210.8 | -46.2 |
| Of which: | | | |
| Cayman Islands | 218.1 | 165.5 | -52.6 |
| Bermuda..... | 25.4 | 28.4 | 3.0 |
| Latin America, excluding Caribbean financial centers | 139.3 | 195.2 | 55.9 |
| Of which: | | | |
| Mexico..... | 45.5 | 70.2 | 24.7 |
| Brazil..... | 41.2 | 59.4 | 18.2 |
| Asia..... | 157.0 | 168.7 | 11.7 |
| Of which: | | | |
| Japan..... | 41.0 | 45.7 | 4.7 |
| Korea, Republic of..... | 27.6 | 31.3 | 3.7 |
| Africa..... | 17.6 | 21.9 | 4.3 |
| Other countries | 197.7 | 196.6 | -1.1 |
| Of which: Australia..... | 139.1 | 140.6 | 1.5 |

of the total. The third-largest were holdings of foreign bonds in Caribbean financial centers, mostly in the Cayman Islands, and were valued at \$210.8 billion and accounted for 10 percent of the total.

U.S. direct investment abroad. The stock of U.S. direct investment abroad at current cost increased \$414.6 billion to \$5,077.8 billion, mostly as a result of a \$389.2 billion increase in the equity position (table H). The increase in the U.S. equity position was mostly accounted for by reinvested earnings. The intercompany debt position increased \$25.4 billion. (For additional information on direct investment at current cost, see the box “Valuing the Components of the U.S. International Investment Position.”)

Table H. U.S. Direct Investment Abroad at Current Cost
[Billions of dollars]

| | 2011 | 2012 | Change: 2011–2012 |
|--|----------------|----------------|----------------------|
| Total position at yearend | 4,663.1 | 5,077.8 | 414.6 |
| Equity..... | 4,462.6 | 4,851.8 | 389.2 |
| Intercompany debt..... | 200.6 | 225.9 | 25.4 |

Changes in foreign-owned assets by major component

Financial derivatives. U.S. holdings of financial derivatives held as liabilities (gross negative fair value) decreased \$1,068.6 billion to \$3,562.0 billion (table I). Like U.S. holdings of financial derivatives held as assets, most of the decrease was attributable to decreases in over-the-counter, single-currency, interest-rate swap contracts. By area, most U.S. positions were

Valuing the Components of the U.S. International Investment Position

Investment positions for long-term portfolio securities are based on market values from monthly, annual, and benchmark surveys conducted by the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. Investment positions for financial derivatives are based on fair market values from quarterly surveys conducted by the TIC reporting system. Investment positions for claims and liabilities reported by banks, securities brokers, and other nonbanks are based on contractual (face) values of instruments as reported by financial institutions for both their own accounts and the accounts of their customers on the monthly and quarterly surveys conducted by the TIC reporting system with supplementary data for U.S. nonbanks from foreign central banks.

Investment positions for direct investment are valued at current-period prices based on a revaluation of book values. Book values are reported by U.S. multinational companies on surveys conducted by BEA. Direct investment at current cost is BEA's featured measure of direct

investment at current-period prices.¹ The current-cost method values the U.S. and foreign parents' 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.²

For detailed statistics on direct investment at historical cost by country and industry, see “Direct Investment Positions for 2012: Country and Industry Detail” in this issue of the SURVEY OF CURRENT BUSINESS.

1. BEA publishes direct investment at *market value* as an alternative current-period price measure with owners' equity revalued using indexes of stock market prices. BEA also publishes direct investment at historical cost with owners' equity at the book value reported on BEA's surveys. Country and industry detail for direct investment are available only on a historical-cost basis; these statistics are available in interactive tables at www.bea.gov under “International.”

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

with counterparties in Europe, predominantly in the United Kingdom.

Table I. Gross Negative Fair Value of Financial Derivatives

[Billions of dollars]

| | 2011 | 2012 | Changes | | | | 2011–2012 |
|--|----------------|----------------|---------------|--------------|---------------|---------------|-----------------|
| | | | 2012 | | | | |
| | | | I | II | III | IV | |
| Financial derivatives | 4,630.5 | 3,562.0 | -756.6 | 214.3 | -215.1 | -311.1 | -1,068.6 |
| By type: | | | | | | | |
| Over-the-counter contracts | 4,581.3 | 3,527.7 | -755.7 | 214.9 | -208.8 | -304.0 | -1,053.6 |
| Single-currency interest-rate contracts | 3,799.7 | 2,912.1 | -659.0 | 219.5 | -168.4 | -279.8 | -887.6 |
| Foreign exchange contracts | 330.1 | 295.2 | -31.8 | -9.0 | 5.0 | 0.9 | -35.0 |
| Other | 451.4 | 320.4 | -65.0 | 4.4 | -45.4 | -25.0 | -131.0 |
| Exchange-traded contracts | 49.3 | 34.3 | -9.9 | -0.6 | -6.3 | -7.2 | -15.0 |
| By area: | | | | | | | |
| Europe | 4,291.3 | 3,251.6 | -721.9 | 194.5 | -216.2 | -296.1 | -1,039.7 |
| Of which: United Kingdom | 3,322.9 | 2,469.8 | -618.0 | 188.5 | -191.0 | -232.6 | -853.1 |
| Canada | 66.1 | 53.4 | -7.4 | 6.2 | -7.0 | -4.6 | -12.7 |
| Caribbean financial centers | 51.3 | 45.5 | -2.6 | 4.1 | -2.9 | -4.3 | -5.7 |
| Of which: Cayman Islands | 37.0 | 32.7 | -2.0 | 2.9 | -2.7 | -2.6 | -4.3 |
| Latin America, excluding Caribbean financial centers | 8.2 | 7.7 | 0.6 | 0.1 | 0.4 | -1.6 | -0.5 |
| Asia | 158.4 | 147.4 | -19.9 | 4.8 | 2.4 | 1.8 | -11.0 |
| Of which: Japan | 129.1 | 96.0 | -18.5 | 5.1 | 0.0 | -19.7 | -33.1 |
| Africa | 28.2 | 32.1 | -2.6 | 2.0 | 7.4 | -2.8 | 3.9 |
| Other | 27.1 | 24.3 | -2.6 | 2.5 | 0.8 | -3.5 | -2.8 |

Foreign official assets. Foreign official assets in the United States increased \$436.1 billion to \$5,692.4 billion, mostly as a result of net purchases of U.S. Treasury securities of \$433.2 billion (table 2). Other foreign official assets, comprised of corporate bonds and stocks, increased \$138.4 billion to \$832.9 billion, reflecting net purchases of \$72.6 billion and price appreciation of \$65.8 billion. These increases were partly offset by a decline in holdings of “other” U.S. government securities, which are agency bonds issued by government sponsored enterprises like Fannie Mae and Freddie Mac.⁶ Holdings of agency bonds decreased \$120.6 billion to \$494.7 billion mostly as a result of net sales.

Bank and nonbank liabilities. U.S. liabilities to private foreign residents and international financial institutions reported by U.S. banks and securities brokers decreased \$401.1 billion to \$3,633.4 billion (table J).

6. With the release of the U.S. international investment position in June 2014, securities issued by U.S. government sponsored enterprises (GSEs) will be classified as liabilities of financial institutions other than deposit-taking institutions that are outside the government sector; associated interest payments will also be classified in that sector. This reclassification will bring the treatment of GSEs in BEA's international and national accounts into alignment.

Table J. U.S. Liabilities Reported by U.S. Banks and Securities Brokers and U.S. Nonbanks at Yearend

[Billions of dollars]

| | 2011 | 2012 | Change: 2011–2012 |
|---|----------------|----------------|-------------------|
| U.S. liabilities reported by U.S. banks and securities brokers | 4,034.5 | 3,633.4 | -401.1 |
| Liabilities for own accounts, denominated in dollars | 3,427.8 | 3,009.7 | -418.1 |
| U.S.-owned banks' liabilities | 1,246.2 | 928.5 | -317.7 |
| Foreign-owned banks' liabilities | 1,313.2 | 1,198.8 | -114.4 |
| Brokers' and dealers' liabilities | 868.4 | 882.4 | 14.0 |
| Liabilities for customers' accounts, denominated in dollars | 349.0 | 398.8 | 49.8 |
| Liabilities, denominated in foreign currencies | 257.7 | 224.9 | -32.8 |
| U.S. liabilities reported by U.S. nonbanking concerns | 630.9 | 656.5 | 25.6 |

Dollar-denominated liabilities reported by U.S. banks and securities brokers for their own accounts decreased \$418.1 billion to \$3,009.7 billion. U.S.-owned banks accounted for \$317.7 billion of the decrease, reflecting a substantial decrease in deposits from affiliated banks in Western Europe and the Caribbean in the first half of the year. The decrease partly reflected a continuing response to changes in the deposit insurance assessment system. Foreign-owned U.S. bank liabilities decreased \$114.4 billion, mostly as a result of decreases in deposits from affiliated banks in Europe and a reduction in loans from affiliated banks in the Caribbean and Europe. These decreases were partly offset by a \$14.0 billion increase in U.S. securities broker liabilities, reflecting an increase in loans from foreign banks.

U.S. liabilities for customer accounts increased \$49.8 billion, and U.S. liabilities payable in foreign currencies decreased \$32.8 billion.

U.S. liabilities to foreign residents reported by U.S. nonbanking concerns—such as finance companies, insurance companies, exporters and importers, and industrial firms—increased \$25.6 billion to \$656.5 billion.

U.S. Treasury securities. Total foreign official and private holdings of U.S. Treasury securities increased \$566.9 billion to \$5,573.8 billion (table K). The increase reflected \$589.5 billion in net purchases that were partly offset by \$22.6 billion in price depreciation. At yearend 2012, total foreign holdings of U.S. Treasury securities accounted for 34 percent of the total U.S. Treasury securities outstanding.⁷

Table K. Foreign Official and Private Holdings of U.S. Treasury Securities by Selected Countries at Yearend

[Billions of dollars]

| | 2011 | 2012 | Change: 2011–2012 |
|------------------------------|----------------|----------------|-------------------|
| Total holdings | 5,006.9 | 5,573.8 | 566.9 |
| Of which: | | | |
| China | 1,151.9 | 1,220.4 | 68.5 |
| Japan | 1,058.1 | 1,111.2 | 53.1 |
| Belgium and Luxembourg | 282.8 | 293.8 | 11.0 |
| Brazil | 226.9 | 253.3 | 26.4 |
| OPEC Asia | 212.2 | 222.6 | 10.4 |
| Taiwan | 177.3 | 195.4 | 18.1 |
| Switzerland | 142.4 | 195.4 | 53.0 |
| Russia | 149.5 | 161.5 | 12.0 |
| Hong Kong | 121.7 | 141.9 | 20.2 |
| Cayman Islands | 122.3 | 140.1 | 17.8 |

At yearend 2012, China remained the largest foreign investor in U.S. Treasury securities with holdings valued at \$1,220.4 billion, an increase of \$68.5 billion from yearend 2011. Japan was the second-largest investor with holdings valued at \$1,111.2 billion, an increase of \$53.1 billion. Together, China and Japan

7. See “Monthly Statement of the Public Debt of the United States” at www.treasurydirect.gov. The total U.S. Treasury securities outstanding as of December 31, 2012, were \$16,432.7 billion.

accounted for 42 percent of total foreign holdings of U.S. Treasury securities. Other large holders of U.S. Treasury securities included Belgium and Luxembourg, whose combined holdings increased \$11.0 billion to \$293.8 billion; Brazil, whose holdings increased \$26.4 billion to \$253.3 billion; and members of OPEC in Asia (Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab of Emirates), whose combined holdings increased \$10.4 billion to \$222.6 billion.

Other U.S. securities. Foreign private holdings of U.S. securities other than U.S. Treasury securities increased \$752.5 billion to \$6,904.1 billion, reflecting price appreciation of \$439.9 billion, net purchases of \$196.9 billion, and other changes of \$116.6 billion (table 2). These increases were partly offset by very small exchange-rate changes. The \$116.6 billion in other changes reflected the incorporation of new reporting from U.S. hedge funds on the new monthly SLT survey.

Foreign holdings of U.S. corporate and other (agency) bonds increased \$167.4 billion to \$3,062.0 billion, reflecting price appreciation of \$125.8 billion and net purchases of \$23.6 billion.

At yearend 2012, investors from Europe, mostly from Western Europe, accounted for \$1,814.1 billion or 59 percent of total foreign holdings of U.S. corporate and agency bonds (table L). Outside of Europe, investment funds in the Caribbean financial centers accounted for \$587.2 billion, or 19 percent of total foreign holdings, and investors from Asia, mostly from Japan, accounted for \$478.6 billion or 16 percent of the total.

Table L. Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Area and Country at Yearend

| | [Billions of dollars] | | |
|---|-----------------------|----------------|----------------------|
| | 2011 | 2012 | Change: 2011–2012 |
| Total holdings | 2,894.6 | 3,062.0 | 167.4 |
| Europe | 1,759.0 | 1,814.1 | 55.1 |
| <i>Of which:</i> | | | |
| Belgium and Luxembourg..... | 670.6 | 713.6 | 43.0 |
| United Kingdom..... | 532.8 | 491.5 | -41.3 |
| Ireland..... | 159.6 | 195.6 | 36.0 |
| Switzerland..... | 129.5 | 118.4 | -11.1 |
| Germany..... | 83.9 | 86.8 | 2.9 |
| Netherlands..... | 68.6 | 78.9 | 10.3 |
| France..... | 54.9 | 56.7 | 1.8 |
| Canada..... | 96.8 | 116.7 | 19.9 |
| Caribbean financial centers..... | 552.7 | 587.2 | 34.5 |
| <i>Of which:</i> | | | |
| Cayman Islands..... | 373.9 | 405.8 | 31.9 |
| Bermuda..... | 141.4 | 141.5 | 0.1 |
| Latin America, excluding Caribbean financial centers..... | 25.8 | 25.2 | -0.6 |
| <i>Of which: Mexico</i> | 5.1 | 4.9 | -0.2 |
| Asia..... | 417.5 | 478.6 | 61.1 |
| <i>Of which:</i> | | | |
| Japan..... | 297.2 | 337.3 | 40.1 |
| Taiwan..... | 65.9 | 81.0 | 15.1 |
| Hong Kong..... | 18.6 | 16.7 | -1.9 |
| Africa..... | 2.5 | 2.2 | -0.3 |
| Other countries..... | 40.4 | 37.9 | -2.5 |
| <i>Of which: Australia</i> | 23.1 | 23.4 | 0.3 |

Foreign holdings of U.S. stocks increased \$585.1 billion to \$3,842.1 billion, reflecting price appreciation of \$314.1 billion, net purchases of \$173.3 billion, and other changes of \$97.7 billion that resulted from the

inclusion of new reporting from U.S. hedge funds (table 2). In 2012, net purchases were the largest since 2007. U.S. stock prices increased 13 percent, as indicated by the Standard and Poor's 500 U.S. index.

At yearend 2012, investors from Europe, mostly from Western Europe, accounted for \$1,803.5 billion or nearly half of total foreign holdings of U.S. stocks (table M). Outside of Europe, investment funds in the Caribbean financial centers accounted for \$774.9 billion or 20 percent of total holdings. Investors from Asia, mostly from Japan, accounted for \$526.8 billion or 14 percent of the total, and investors from Canada accounted for \$515.5 billion or 13 percent of the total.

Table M. Foreign Private Holdings of U.S. Corporate Stocks by Major Area and Country at Yearend

| | [Billions of dollars] | | |
|---|-----------------------|----------------|----------------------|
| | 2011 | 2012 | Change: 2011–2012 |
| Total holdings | 3,256.9 | 3,842.1 | 585.1 |
| Europe | 1,552.1 | 1,803.5 | 251.4 |
| <i>Of which:</i> | | | |
| United Kingdom..... | 471.7 | 552.3 | 80.6 |
| Belgium and Luxembourg..... | 294.3 | 339.5 | 45.2 |
| Switzerland..... | 197.3 | 238.7 | 41.4 |
| Netherlands..... | 139.7 | 157.9 | 18.2 |
| France..... | 114.2 | 134.0 | 19.8 |
| Ireland..... | 99.7 | 110.6 | 10.9 |
| Germany..... | 76.6 | 85.2 | 8.6 |
| Sweden..... | 58.2 | 71.6 | 13.4 |
| Canada..... | 404.9 | 515.5 | 110.6 |
| Caribbean financial centers..... | 666.7 | 774.9 | 108.2 |
| <i>Of which: Cayman Islands</i> | 487.7 | 568.1 | 80.4 |
| Latin America, excluding Caribbean financial centers..... | 62.9 | 87.7 | 24.8 |
| <i>Of which: Mexico</i> | 19.2 | 29.4 | 10.2 |
| Asia..... | 453.3 | 526.8 | 73.5 |
| <i>Of which: Japan</i> | 295.0 | 319.8 | 24.8 |
| Africa..... | 6.0 | 8.2 | 2.2 |
| Other countries..... | 111.2 | 125.4 | 14.2 |
| <i>Of which: Australia</i> | 104.1 | 117.9 | 13.8 |

U.S. currency. U.S. currency held by foreigners increased \$57.1 billion to \$454.2 billion. The increase was a new record of net currency shipments to foreigners in 2012 following the previous record shipments in 2011. The strong demand for dollars was likely due to lingering uncertainty surrounding the European sovereign debt crisis and fragile international financial conditions.

Foreign direct investment in the United States. The stock of foreign direct investment in the United States at current cost increased \$177.8 billion to \$3,057.3 billion. The increase reflected a \$178.7 billion increase in the equity position that was slightly offset by a small decrease in the intercompany debt position (table N). The increase in the U.S. equity position was mostly accounted for by reinvested earnings.

Table N. Foreign Direct Investment in the United States at Current Cost

| | [Billions of dollars] | | |
|--|-----------------------|----------------|----------------------|
| | 2011 | 2012 | Change: 2011–2012 |
| Total position at yearend | 2,879.5 | 3,057.3 | 177.8 |
| Equity..... | 2338.9 | 2517.6 | 178.7 |
| Intercompany debt..... | 540.6 | 539.7 | -0.9 |

Improvements to the Source Data and Revisions to the Statistics

Improvements to the source data

The statistics of the U.S. international investment position presented in this article have been revised for the first quarter of 2009 to the fourth quarter of 2012. The revisions reflect newly available data from three Treasury International Capital (TIC) surveys conducted by the Federal Reserve Board and the U.S. Department of the Treasury: (1) the new Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), (2) the Benchmark Survey of U.S. Ownership of Foreign Securities (SHC) as of the end of December 2011, and (3) the Annual Survey of Foreign Portfolio Holdings of U.S. Securities (SHLA) as of the end of June 2012. The SLT is a new monthly report that surveys U.S. custodians, issuers of U.S. securities, and U.S. end-investors to obtain cross-border holdings of U.S. and foreign equity and long-term debt securities by country. These surveys include new information from investment funds, mainly hedge funds, that was not reported on the TIC surveys before 2011.

The Bureau of Economic Analysis (BEA) has incorporated these new data beginning with position statistics for the end of 2011. Because the SLT survey provides monthly data through March 2013, it is no longer necessary for BEA to project these positions from the annual TIC surveys of positions. Data from the new SLT survey have improved BEA's position statistics and related financial flow and income statistics for long-term securities.

For foreign securities, the quarters of 2010 and 2011 were revised to reflect the accumulation of new holdings reported on the SLT and the SHC surveys at the end of 2011. For U.S. securities, the third and fourth quarters of 2011 were revised to reflect the accumulation of new holdings reported on the SLT survey at the end of 2011 and on the SHLA survey at the end of June 2012; position estimates for 2010 and the first and second quarters of 2011 reflect holdings of U.S. securities reported on the SHLA survey at the end of June 2011.

Revisions to the U.S. international investment position statistics also reflect other newly available and revised data from the TIC reporting system and from BEA's surveys of direct investment including the 2009 Benchmark Survey of U.S. Direct Investment Abroad.

Revisions to the statistics

The U.S. net international investment position was revised upward, becoming less negative for each year in 2009–2012. The upward revisions averaged 1.6 percent

for 2009, 3.8 percent for 2010, 9.1 percent for 2011, and 9.6 percent for 2012, reflecting upward revisions to U.S. assets abroad that exceeded upward revisions to foreign-owned assets in the United States. Revisions were largest in the third and the fourth quarters of 2012 (chart 3).

On a yearend basis, the U.S. net international investment position was revised upward \$46.6 billion for yearend 2009, \$223.3 billion for yearend 2010, \$299.7 billion for yearend 2011, and \$552.4 billion for yearend 2012 (table O). The revisions for 2009–2012 did not significantly affect the trend in the U.S. net investment position for these years.

U.S.-owned assets abroad at yearend 2009 were revised upward \$46.8 billion, mostly as a result of the incorporation of BEA's 2009 Benchmark Survey of U.S. Direct Investment Abroad. U.S.-owned assets abroad were revised upward \$256.6 billion for yearend 2010, \$503.8 billion for yearend 2011, and \$877.5 billion for yearend 2012, mostly reflecting revisions to U.S. holdings of foreign securities as a result of the incorporation of the new SLT survey data.

Foreign-owned assets in the United States at yearend 2009 were virtually unrevised. They were revised upward \$33.3 billion for yearend 2010, mostly as a result of revisions to foreign direct investment in the United States. They were revised upward \$204.1 billion for yearend 2011 and \$325.2 billion for yearend 2012, mostly reflecting revisions to foreign holdings of U.S. securities as a result of the incorporation of the new SLT survey data.

Chart 3. Revisions to the U.S. Net International Investment Position

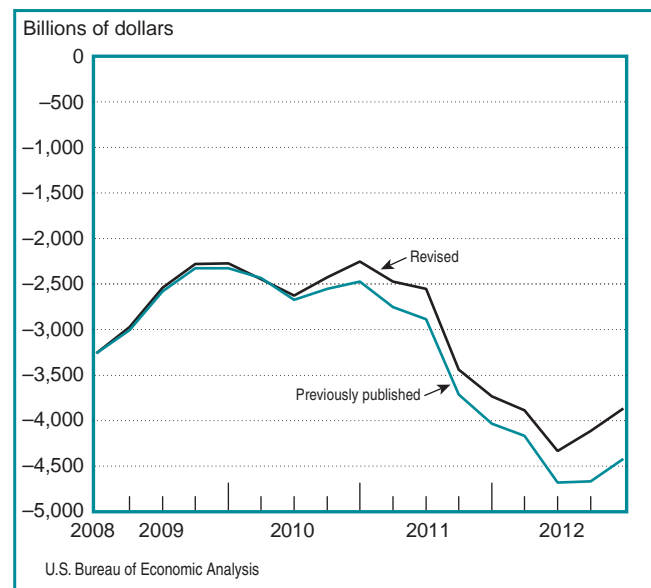


Table O. Revisions to the International Investment Position of the United States at Yearend, 2009–2012

[Billions of dollars]

| Line | Type of investment | 2009 | | | 2010 | | | 2011 | | | 2012 | | |
|------|---|-----------------|----------------------|--------------------|-----------------|----------------------|--------------------|-----------------|----------------------|--------------------|-----------------|----------------------|--------------------|
| | | Revised | Previously published | Amount of revision | Revised | Previously published | Amount of revision | Revised | Previously published | Amount of revision | Revised | Previously published | Amount of revision |
| 1 | Net international investment position of the United States (lines 2+3) | -2,275.2 | -2,321.8 | 46.6 | -2,250.3 | -2,473.6 | 223.3 | -3,730.6 | -4,030.3 | 299.7 | -3,863.9 | -4,416.2 | 552.4 |
| 2 | Financial derivatives, net (line 5 less line 25)..... | 126.3 | 126.3 | 0.0 | 110.4 | 110.4 | 0.0 | 86.0 | 126.3 | -40.2 | 57.8 | 57.8 | 0.0 |
| 3 | Net international investment position, excluding financial derivatives (line 6 less line 26)..... | -2,401.5 | -2,448.1 | 46.6 | -2,360.7 | -2,584.0 | 223.3 | -3,816.6 | -4,156.5 | 339.9 | -3,921.7 | -4,474.0 | 552.4 |
| 4 | U.S.-owned assets abroad (lines 5+6) | 18,558.5 | 18,511.7 | 46.8 | 20,555.0 | 20,298.4 | 256.6 | 21,636.2 | 21,132.4 | 503.8 | 21,637.6 | 20,760.1 | 877.5 |
| 5 | Financial derivatives (gross positive fair value)..... | 3,489.8 | 3,489.8 | 0.0 | 3,652.3 | 3,652.3 | 0.0 | 4,716.6 | 4,704.7 | 11.9 | 3,619.8 | 3,619.8 | 0.0 |
| 6 | U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)..... | 15,068.8 | 15,021.9 | 46.8 | 16,902.7 | 16,646.1 | 256.6 | 16,919.6 | 16,427.7 | 491.9 | 18,017.9 | 17,140.3 | 877.5 |
| 7 | U.S. official reserve assets..... | 403.8 | 403.8 | 0.0 | 488.7 | 488.7 | 0.0 | 537.0 | 536.0 | 1.0 | 572.4 | 570.6 | 1.7 |
| 8 | Gold..... | 284.4 | 284.4 | 0.0 | 367.5 | 367.5 | 0.0 | 400.4 | 400.4 | 0.0 | 433.4 | 431.7 | 1.7 |
| 9 | Special drawing rights..... | 57.8 | 57.8 | 0.0 | 56.8 | 56.8 | 0.0 | 55.0 | 55.0 | 0.0 | 55.1 | 55.1 | 0.0 |
| 10 | Reserve position in the International Monetary Fund..... | 11.4 | 11.4 | 0.0 | 12.5 | 12.5 | 0.0 | 30.1 | 30.1 | 0.0 | 34.2 | 34.2 | 0.0 |
| 11 | Foreign currencies..... | 50.2 | 50.2 | 0.0 | 51.8 | 51.8 | 0.0 | 51.6 | 50.6 | 1.0 | 49.7 | 49.7 | 0.0 |
| 12 | U.S. government assets, other than official reserve assets..... | 82.8 | 82.8 | 0.0 | 75.2 | 75.2 | 0.0 | 178.9 | 178.9 | 0.0 | 93.6 | 93.8 | -0.2 |
| 13 | U.S. credits and other long-term assets..... | 71.8 | 71.8 | 0.0 | 74.4 | 74.4 | 0.0 | 78.4 | 78.4 | 0.0 | 84.0 | 84.2 | -0.2 |
| 14 | Repayable in dollars..... | 71.6 | 71.6 | 0.0 | 74.1 | 74.1 | 0.0 | 78.1 | 78.1 | 0.0 | 83.8 | 84.0 | -0.2 |
| 15 | Other..... | 0.3 | 0.3 | 0.0 | 0.3 | 0.3 | 0.0 | 0.3 | 0.3 | 0.0 | 0.3 | 0.3 | 0.0 |
| 16 | U.S. foreign currency holdings and U.S. short-term assets..... | 10.9 | 10.9 | 0.0 | 0.8 | 0.8 | 0.0 | 100.5 | 100.5 | 0.0 | 9.5 | 9.5 | 0.0 |
| 17 | U.S. private assets..... | 14,582.2 | 14,535.3 | 46.8 | 16,338.8 | 16,082.2 | 256.6 | 16,203.6 | 15,712.8 | 490.9 | 17,351.9 | 16,475.9 | 876.0 |
| 18 | Direct investment at current cost..... | 4,077.4 | 4,029.5 | 47.9 | 4,273.6 | 4,306.8 | -33.3 | 4,663.1 | 4,681.6 | -18.4 | 5,077.8 | 4,944.4 | 133.3 |
| 19 | Foreign securities..... | 5,565.6 | 5,565.6 | 0.0 | 6,631.6 | 6,336.4 | 295.2 | 6,441.4 | 5,922.0 | 519.3 | 7,531.2 | 6,763.2 | 768.1 |
| 20 | Bonds..... | 1,570.3 | 1,570.3 | 0.0 | 1,731.3 | 1,689.5 | 41.9 | 1,939.9 | 1,763.8 | 176.2 | 2,140.7 | 1,843.6 | 297.1 |
| 21 | Corporate stocks..... | 3,995.3 | 3,995.3 | 0.0 | 4,900.2 | 4,646.9 | 253.3 | 4,501.4 | 4,158.2 | 343.2 | 5,390.5 | 4,919.5 | 471.0 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 930.0 | 930.3 | -0.3 | 879.6 | 874.8 | 4.8 | 793.0 | 796.8 | -3.9 | 844.8 | 870.1 | -25.4 |
| 23 | U.S. claims reported by U.S. banks and securities brokers, not included elsewhere..... | 4,009.1 | 4,009.9 | -0.8 | 4,554.1 | 4,564.2 | -10.1 | 4,306.2 | 4,312.4 | -6.2 | 3,898.2 | 3,898.2 | 0.0 |
| 24 | Foreign-owned assets in the United States (lines 25+26) | 20,833.7 | 20,833.5 | 0.3 | 22,805.3 | 22,772.0 | 33.3 | 25,366.7 | 25,162.6 | 204.1 | 25,501.5 | 25,176.3 | 325.2 |
| 25 | Financial derivatives (gross negative fair value)..... | 3,363.4 | 3,363.4 | 0.0 | 3,541.9 | 3,541.9 | 0.0 | 4,630.5 | 4,578.4 | 52.1 | 3,562.0 | 3,562.0 | 0.0 |
| 26 | Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)..... | 17,470.3 | 17,470.0 | 0.3 | 19,263.4 | 19,230.1 | 33.3 | 20,736.2 | 20,584.2 | 152.0 | 21,939.5 | 21,614.4 | 325.2 |
| 27 | Foreign official assets in the United States..... | 4,402.8 | 4,402.8 | 0.0 | 4,912.8 | 4,912.7 | 0.1 | 5,256.4 | 5,250.8 | 5.6 | 5,692.4 | 5,681.3 | 11.2 |
| 28 | U.S. government securities..... | 3,588.6 | 3,588.6 | 0.0 | 3,993.3 | 3,993.3 | 0.0 | 4,235.9 | 4,277.3 | -41.5 | 4,526.9 | 4,600.9 | -74.0 |
| 29 | U.S. Treasury securities..... | 2,879.6 | 2,879.6 | 0.0 | 3,364.8 | 3,364.8 | 0.0 | 3,620.6 | 3,653.1 | -32.5 | 4,032.2 | 3,985.8 | 46.4 |
| 30 | Other..... | 709.0 | 709.0 | 0.0 | 628.5 | 628.5 | 0.0 | 615.3 | 624.3 | -9.0 | 494.7 | 615.0 | -120.3 |
| 31 | Other U.S. government liabilities..... | 99.1 | 99.1 | 0.0 | 110.6 | 110.5 | 0.1 | 120.0 | 119.4 | 0.6 | 128.3 | 127.3 | 1.0 |
| 32 | U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere..... | 187.5 | 187.5 | 0.0 | 179.5 | 179.5 | 0.0 | 206.0 | 209.6 | -3.6 | 204.4 | 214.5 | -10.1 |
| 33 | Other foreign official assets..... | 527.6 | 527.6 | 0.0 | 629.4 | 629.4 | 0.0 | 694.5 | 644.5 | 50.0 | 832.9 | 738.6 | 94.3 |
| 34 | Other foreign assets..... | 13,067.5 | 13,067.2 | 0.3 | 14,350.5 | 14,317.4 | 33.2 | 15,479.8 | 15,333.4 | 146.4 | 16,247.1 | 15,933.1 | 314.0 |
| 35 | Direct investment at current cost..... | 2,398.2 | 2,398.2 | 0.0 | 2,623.6 | 2,597.7 | 25.9 | 2,879.5 | 2,908.8 | -29.3 | 3,057.3 | 3,070.4 | -13.1 |
| 36 | U.S. Treasury securities..... | 791.0 | 791.0 | 0.0 | 1,094.1 | 1,101.8 | -7.8 | 1,386.3 | 1,418.1 | -31.8 | 1,541.6 | 1,540.2 | 1.4 |
| 37 | U.S. securities other than U.S. Treasury securities..... | 5,319.9 | 5,319.9 | 0.0 | 5,934.9 | 5,934.0 | 0.9 | 6,151.6 | 5,968.2 | 183.4 | 6,904.1 | 6,580.0 | 324.0 |
| 38 | Corporate and other bonds..... | 2,825.6 | 2,825.6 | 0.0 | 2,916.4 | 2,915.7 | 0.7 | 2,894.6 | 2,910.0 | -15.4 | 3,062.0 | 3,022.4 | 39.6 |
| 39 | Corporate stocks..... | 2,494.3 | 2,494.3 | 0.0 | 3,018.5 | 3,018.3 | 0.2 | 3,256.9 | 3,058.2 | 198.7 | 3,842.1 | 3,557.6 | 284.5 |
| 40 | U.S. currency..... | 313.8 | 313.8 | 0.0 | 342.1 | 342.1 | 0.0 | 397.1 | 397.1 | 0.0 | 454.2 | 454.2 | 0.0 |
| 41 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 706.7 | 706.4 | 0.3 | 648.8 | 643.6 | 5.2 | 630.9 | 629.7 | 1.2 | 656.5 | 662.1 | -5.5 |
| 42 | U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere..... | 3,537.9 | 3,537.9 | 0.0 | 3,707.1 | 3,698.2 | 8.9 | 4,034.5 | 4,011.6 | 22.9 | 3,633.4 | 3,626.2 | 7.2 |
| | Memoranda: | | | | | | | | | | | | |
| 43 | Direct investment abroad at market value..... | 4,322.1 | 4,287.2 | 34.9 | 4,809.6 | 4,766.7 | 42.9 | 4,513.9 | 4,500.0 | 13.9 | 5,249.5 | 5,191.1 | 58.4 |
| 44 | Direct investment in the United States at market value..... | 2,995.5 | 2,995.5 | 0.0 | 3,422.3 | 3,397.4 | 24.9 | 3,510.4 | 3,509.4 | 1.0 | 3,924.0 | 3,932.0 | -8.0 |
| 45 | Direct investment abroad at historical cost..... | 3,565.0 | 3,518.7 | 46.4 | 3,741.9 | 3,790.9 | -49.0 | 4,084.7 | 4,155.6 | -70.9 | 4,453.3 | 4,418.4 | 34.9 |
| 46 | Direct investment in the United States at historical cost..... | 2,069.4 | 2,069.4 | 0.0 | 2,280.0 | 2,264.4 | 15.7 | 2,502.6 | 2,547.8 | -45.2 | 2,650.8 | 2,709.4 | -58.6 |

Tables 1 and 2 follow.

Table 1. International Investment Position of the United States at the End of the Quarter ¹

[Millions of dollars]

| Line | Type of investment | 2012 | | | | | 2013 | Change: | Change: |
|-------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
| | | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | 2012:IV- 2013:I | 2011:IV- 2012:IV |
| 1 | Net international investment position of the United States (lines 2+3) | -3,730,590 | -3,886,446 | -4,332,158 | -4,109,198 | -3,863,892 | -4,277,128 | -413,236 | -133,302 |
| 2 | Financial derivatives, net (line 5 less line 25)..... | 86,039 | 76,286 | 67,589 | 52,493 | 57,776 | 38,986 | -18,790 | -28,263 |
| 3 | Net international investment position, excluding financial derivatives (line 6 less line 26)..... | -3,816,629 | -3,962,732 | -4,399,747 | -4,161,691 | -3,921,668 | -4,316,114 | -394,446 | -105,039 |
| 4 | U.S.-owned assets abroad (lines 5+6) | 21,636,152 | 21,349,048 | 20,948,183 | 21,551,595 | 21,637,618 | 21,618,571 | -19,047 | 1,466 |
| 5 | Financial derivatives (gross positive fair value)..... | 4,716,578 | 3,950,239 | 4,155,820 | 3,925,606 | 3,619,761 | 3,245,866 | -373,895 | -1,096,817 |
| 6 | U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)..... | 16,919,574 | 17,398,809 | 16,792,363 | 17,625,989 | 18,017,857 | 18,372,705 | 354,848 | 1,098,283 |
| 7 | U.S. official reserve assets..... | 537,037 | 572,578 | 556,620 | 606,277 | 572,368 | 553,058 | -19,310 | 35,331 |
| 8 | Gold ² | 400,355 | 434,742 | 418,006 | 464,422 | 433,434 | 417,941 | -15,493 | 33,079 |
| 9 | Special drawing rights..... | 54,956 | 55,460 | 54,341 | 55,232 | 55,050 | 53,704 | -1,346 | 94 |
| 10 | Reserve position in the International Monetary Fund..... | 30,080 | 31,436 | 33,930 | 35,248 | 34,161 | 34,039 | -122 | 4,081 |
| 11 | Foreign currencies..... | 51,646 | 50,940 | 50,343 | 51,375 | 49,723 | 47,374 | -2,349 | -1,923 |
| 12 | U.S. government assets, other than official reserve assets..... | 178,901 | 127,814 | 111,164 | 95,958 | 93,570 | 92,744 | -826 | -85,331 |
| 13 | U.S. credits and other long-term assets ³ | 78,373 | 80,642 | 82,500 | 82,691 | 84,029 | 84,099 | 70 | 5,656 |
| 14 | Repayable in dollars..... | 78,100 | 80,369 | 82,227 | 82,418 | 83,756 | 83,826 | 70 | 5,656 |
| 15 | Other ⁴ | 273 | 273 | 273 | 273 | 273 | 273 | 0 | 0 |
| 16 | U.S. foreign currency holdings and U.S. short-term assets ⁵ | 100,528 | 47,172 | 28,664 | 13,267 | 9,541 | 8,645 | -896 | -90,987 |
| 17 | U.S. private assets..... | 16,203,636 | 16,698,417 | 16,124,579 | 16,923,754 | 17,351,919 | 17,726,903 | 374,984 | 1,148,283 |
| 18 | Direct investment at current cost..... | 4,663,142 | 4,759,096 | 4,826,428 | 4,983,377 | 5,077,750 | 5,160,096 | 82,346 | 414,608 |
| 19 | Foreign securities..... | 6,441,350 | 6,999,263 | 6,662,323 | 7,159,326 | 7,531,223 | 7,824,667 | 293,444 | 1,089,873 |
| 20 | Bonds..... | 1,939,912 | 1,960,498 | 1,946,486 | 2,052,037 | 2,140,685 | 2,174,111 | 33,426 | 200,773 |
| 21 | Corporate stocks..... | 4,501,438 | 5,038,765 | 4,715,837 | 5,107,289 | 5,390,538 | 5,650,556 | 260,018 | 889,100 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 792,953 | 869,251 | 845,301 | 845,865 | 844,752 | 900,300 | 55,548 | 51,799 |
| 23 | U.S. claims reported by U.S. banks and securities brokers, not included elsewhere..... | 4,306,191 | 4,070,807 | 3,790,527 | 3,935,186 | 3,898,194 | 3,841,840 | -56,354 | -407,997 |
| 24 | Foreign-owned assets in the United States (lines 25+26) | 25,366,742 | 25,235,494 | 25,280,341 | 25,660,793 | 25,501,510 | 25,895,699 | 394,189 | 134,768 |
| 25 | Financial derivatives (gross negative fair value)..... | 4,630,539 | 3,873,953 | 4,088,231 | 3,873,113 | 3,561,985 | 3,206,880 | -355,105 | -1,068,554 |
| 26 | Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)..... | 20,736,203 | 21,361,541 | 21,192,110 | 21,787,680 | 21,939,525 | 22,688,819 | 749,294 | 1,203,322 |
| 27 | Foreign official assets in the United States..... | 5,256,358 | 5,428,122 | 5,496,057 | 5,640,245 | 5,692,448 | 5,823,304 | 130,856 | 436,090 |
| 28 | U.S. government securities..... | 4,235,886 | 4,316,906 | 4,400,470 | 4,487,789 | 4,526,896 | 4,561,428 | 34,532 | 291,010 |
| 29 | U.S. Treasury securities..... | 3,620,580 | 3,722,551 | 3,857,872 | 3,958,112 | 4,032,204 | 4,090,723 | 58,519 | 411,624 |
| 30 | Other..... | 615,306 | 594,355 | 542,598 | 529,677 | 494,692 | 470,705 | -23,987 | -120,614 |
| 31 | Other U.S. government liabilities ⁶ | 119,980 | 123,406 | 125,065 | 127,657 | 128,279 | 128,052 | -227 | 8,299 |
| 32 | U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere..... | 205,973 | 191,515 | 191,921 | 198,987 | 204,401 | 224,462 | 20,061 | -1,572 |
| 33 | Other foreign official assets..... | 694,519 | 796,295 | 778,601 | 825,812 | 832,872 | 909,362 | 76,490 | 138,353 |
| 34 | Other foreign assets..... | 15,479,845 | 15,933,419 | 15,696,053 | 16,147,435 | 16,247,077 | 16,865,515 | 618,438 | 767,232 |
| 35 | Direct investment at current cost..... | 2,879,531 | 2,913,781 | 2,976,814 | 3,029,271 | 3,057,326 | 3,085,679 | 28,353 | 177,795 |
| 36 | U.S. Treasury securities..... | 1,386,274 | 1,425,087 | 1,455,648 | 1,517,253 | 1,541,569 | 1,649,654 | 108,085 | 155,295 |
| 37 | U.S. securities other than U.S. Treasury securities..... | 6,151,552 | 6,608,954 | 6,491,227 | 6,794,000 | 6,904,050 | 7,307,973 | 403,923 | 752,498 |
| 38 | Corporate and other bonds..... | 2,894,604 | 2,927,923 | 2,887,851 | 3,008,379 | 3,061,963 | 3,058,746 | -3,217 | 167,359 |
| 39 | Corporate stocks..... | 3,256,948 | 3,681,031 | 3,603,376 | 3,785,621 | 3,842,087 | 4,249,227 | 407,140 | 585,139 |
| 40 | U.S. currency..... | 397,086 | 415,143 | 422,259 | 438,415 | 454,227 | 459,184 | 4,957 | 57,141 |
| 41 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 630,925 | 683,453 | 680,186 | 678,508 | 656,522 | 633,734 | -22,788 | 25,597 |
| 42 | U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere..... | 4,034,477 | 3,887,001 | 3,669,919 | 3,689,988 | 3,633,383 | 3,729,291 | 95,908 | -401,094 |
| Memoranda: | | | | | | | | | |
| 43 | Direct investment abroad at market value..... | 4,513,863 | 4,975,809 | 4,679,267 | 5,058,812 | 5,249,539 | 5,518,091 | 268,552 | 735,676 |
| 44 | Direct investment in the United States at market value..... | 3,510,395 | 3,855,543 | 3,764,768 | 3,961,992 | 3,923,969 | 4,261,069 | 337,100 | 413,574 |
| 45 | Direct investment abroad at historical cost..... | 4,084,659 | 4,169,123 | 4,224,965 | 4,370,424 | 4,453,307 | 4,535,653 | 82,346 | 368,648 |
| 46 | Direct investment in the United States at historical cost..... | 2,502,628 | 2,529,479 | 2,585,115 | 2,630,175 | 2,650,832 | 2,679,185 | 28,353 | 148,204 |

p Preliminary

r Revised

1. The statistics for each quarter are the values as of the last day of the quarter; the first quarter ends on March 31; the second quarter ends on June 30; the third quarter ends on September 30; and the fourth quarter ends on December 31 of the year.

2. U.S. official gold stock is valued at market price.

3. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

4. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

5. Includes foreign-currency-denominated assets obtained through temporary reciprocal arrangements between the Federal Reserve System and foreign central banks. These assets are included in the investment position at the dollar value established at the time they were received, reflecting the valuation of these assets in the Federal Reserve System's balance sheet. Changes in exchange rates do not affect this valuation.

6. Includes U.S. government liabilities associated with military sales contracts and U.S. government reserve-related liabilities from allocations of special drawing rights (SDRs).

Source: Bureau of Economic Analysis

Table 2. International Investment Position of the United States at Yearend, 2011 and 2012

[Millions of dollars]

| Line | Type of investment | Position, 2011 ^r | Changes in position in 2012 | | | | | Position, 2012 ^r |
|-------------------|---|-----------------------------|-----------------------------|-----------------------|---|-----------------------------------|--------------------|-----------------------------|
| | | | Attributable to: | | | | Total (a+b+c+d) | |
| | | | Valuation adjustments | | | | | |
| | | | Financial flows (a) | Price changes (b) | Exchange-rate changes ¹ (c) | Other changes ² (d) | | |
| 1 | Net international investment position of the United States (lines 2+3) | -3,730,590 | -439,351 | 489,566 | 5,100 | -188,618 | -133,302 | -3,863,892 |
| 2 | Financial derivatives, net (line 5 less line 25) ³ | 86,039 | 7,064 | (⁴) | (⁴) | ⁴ -35,327 | -28,263 | 57,776 |
| 3 | Net international investment position, excluding financial derivatives (line 6 less line 26)..... | -3,816,629 | -446,415 | 489,566 | 5,100 | -153,291 | -105,039 | -3,921,668 |
| 4 | U.S.-owned assets abroad (lines 5+6) | 21,636,152 | (⁵) | (⁵) | (⁵) | (⁵) | 1,466 | 21,637,618 |
| 5 | Financial derivatives (gross positive fair value)..... | 4,716,578 | (⁵) | (⁵) | (⁵) | (⁵) | -1,096,817 | 3,619,761 |
| 6 | U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)..... | 16,919,574 | 97,469 | 990,880 | 5,909 | 4,024 | 1,098,283 | 18,017,857 |
| 7 | U.S. official reserve assets..... | 537,037 | 4,460 | 33,079 | -2,208 | 0 | 35,331 | 572,368 |
| 8 | Gold..... | 400,355 | 0 | ⁵ 33,079 | ..... | ⁶ 0 | 33,079 | 433,434 |
| 9 | Special drawing rights..... | 54,956 | 37 | ..... | 57 | 0 | 94 | 55,050 |
| 10 | Reserve position in the International Monetary Fund..... | 30,080 | 4,032 | ..... | 49 | 0 | 4,081 | 34,161 |
| 11 | Foreign currencies..... | 51,646 | 391 | ..... | -2,314 | 0 | -1,923 | 49,723 |
| 12 | U.S. government assets, other than official reserve assets..... | 178,901 | -85,331 | ..... | (⁷) | 0 | -85,331 | 93,570 |
| 13 | U.S. credits and other long-term assets ⁷ | 78,373 | 5,656 | ..... | (⁷) | 0 | 5,656 | 84,029 |
| 14 | Repayable in dollars..... | 78,100 | 5,656 | ..... | ..... | 0 | 5,656 | 83,756 |
| 15 | Other ⁸ | 273 | 0 | ..... | (⁷) | 0 | 0 | 273 |
| 16 | U.S. foreign currency holdings and U.S. short-term assets ⁹ | 100,528 | -90,987 | ..... | (⁷) | ..... | -90,987 | 9,541 |
| 17 | U.S. private assets..... | 16,203,636 | 178,341 | 957,801 | 8,117 | 4,024 | 1,148,283 | 17,351,919 |
| 18 | Direct investment at current cost..... | 4,663,142 | 388,293 | 25,339 | 16,234 | -15,258 | 414,608 | 5,077,750 |
| 19 | Foreign securities..... | 6,441,350 | 144,823 | 932,462 | -7,412 | 20,000 | 1,089,873 | 7,531,223 |
| 20 | Bonds..... | 1,939,912 | 62,243 | 139,503 | -973 | 0 | 200,773 | 2,140,685 |
| 21 | Corporate stocks..... | 4,501,438 | 82,580 | 792,959 | -6,439 | 20,000 | 889,100 | 5,390,538 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 792,953 | 25,723 | ..... | 3,194 | 22,882 | 51,799 | 844,752 |
| 23 | U.S. claims reported by U.S. banks and securities brokers, not included elsewhere..... | 4,306,191 | -380,498 | ..... | -3,899 | -23,600 | -407,997 | 3,898,194 |
| 24 | Foreign-owned assets in the United States (lines 25+26) | 25,366,742 | (⁹) | (⁹) | (⁹) | (⁹) | 134,768 | 25,501,510 |
| 25 | Financial derivatives (gross negative fair value)..... | 4,630,539 | (⁹) | (⁹) | (⁹) | (⁹) | -1,068,554 | 3,561,985 |
| 26 | Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)..... | 20,736,203 | 543,884 | 501,314 | 809 | 157,315 | 1,203,322 | 21,939,525 |
| 27 | Foreign official assets in the United States..... | 5,256,358 | 393,922 | 42,110 | 58 | 0 | 436,090 | 5,692,448 |
| 28 | U.S. government securities..... | 4,235,886 | 314,660 | -23,650 | ..... | 0 | 291,010 | 4,526,896 |
| 29 | U.S. Treasury securities..... | 3,620,580 | 433,155 | -21,531 | ..... | 0 | 411,624 | 4,032,204 |
| 30 | Other..... | 615,306 | -118,495 | ..... | -2,119 | 0 | -120,614 | 494,692 |
| 31 | Other U.S. government liabilities ¹⁰ | 119,980 | 8,241 | ..... | 58 | 0 | 8,299 | 128,279 |
| 32 | U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere..... | 205,973 | -1,572 | ..... | ..... | 0 | -1,572 | 204,401 |
| 33 | Other foreign official assets..... | 694,519 | 72,593 | 65,760 | ..... | 0 | 138,353 | 832,872 |
| 34 | Other foreign assets..... | 15,479,845 | 149,962 | 459,204 | 751 | 157,315 | 767,232 | 16,247,077 |
| 35 | Direct investment at current cost..... | 2,879,531 | 166,411 | 20,385 | 606 | -9,607 | 177,795 | 3,057,326 |
| 36 | U.S. Treasury securities..... | 1,386,274 | 156,385 | -1,090 | 0 | 0 | 155,295 | 1,541,569 |
| 37 | U.S. securities other than U.S. Treasury securities..... | 6,151,552 | 196,908 | 439,909 | -897 | 116,578 | 752,498 | 6,904,050 |
| 38 | Corporate and other bonds..... | 2,894,604 | 23,584 | 125,774 | -897 | 18,898 | 167,359 | 3,061,963 |
| 39 | Corporate stocks..... | 3,256,948 | 173,324 | 314,135 | ..... | 97,680 | 585,139 | 3,842,087 |
| 40 | U.S. currency..... | 397,086 | 57,141 | ..... | ..... | 0 | 57,141 | 454,227 |
| 41 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 630,925 | -39,505 | ..... | 3,158 | 61,944 | 25,597 | 656,522 |
| 42 | U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere..... | 4,034,477 | -387,378 | ..... | -2,116 | -11,600 | -401,094 | 3,633,383 |
| Memoranda: | | | | | | | | |
| 43 | Direct investment abroad at market value..... | 4,513,863 | 388,293 | 301,652 | 48,194 | -2,463 | 735,676 | 5,249,539 |
| 44 | Direct investment in the United States at market value..... | 3,510,395 | 166,411 | 260,399 | ..... | -13,236 | 413,574 | 3,923,969 |

^r Revised^s Less than \$500,000 (+/-)

..... 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, primarily for bank and nonbank estimates, 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 flows, price changes, or exchange-rate changes.

3. Financial flows and valuation adjustments for financial derivatives are available only on a net basis, which is shown on line 2; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives. Consequently, columns (a) through (d) on lines 4, 5, 24, and 25 are not available.

4. Data are not separately available for the three types of valuation adjustments; therefore, the sum of all three types is shown in column (d).

5. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

6. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

7. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

8. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, over the period of the contract, or by delivery of materials or transfer of services.

9. Includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks. These assets are included in the investment position at the dollar value established at the time they were received, reflecting the valuation of these assets in the Federal Reserve System's balance sheet. Changes in exchange rates do not affect this valuation.

10. Includes U.S. government liabilities associated with military sales contracts and U.S. government reserve-related liabilities from allocations of special drawing rights (SDRs).

Source: Bureau of Economic Analysis

Direct Investment Positions for 2012

Country and Industry Detail

By Kevin B. Barefoot and Marilyn Ibarra-Caton

BOTH OUTBOUND and inbound U.S. foreign direct investment continued to grow in 2012. The U.S. direct investment position abroad valued at historical cost grew 9 percent to \$4,453.3 billion after average annual growth of 11 percent in 2001–2011 (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 6 percent, to \$2,650.8 billion, the same as its average annual rate of growth in 2001–2011.

This article presents details on the U.S. direct investment positions valued at historical cost by country and industry. These statistics measure U.S. direct investors'

equity in, and net outstanding loans to, their foreign affiliates—the U.S. direct investment position abroad—and foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—the foreign direct investment position in the United States. The positions are presented on a historical-cost basis because that is the only basis for which detailed statistics by country and industry are available, unlike the international investment position accounts that are presented on a current-cost and market-value bases. (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 the prices of the current period. This valuation is derived principally from the accounting records of affiliates, which are maintained according to U.S. Generally Accepted Accounting Principles (U.S. GAAP).¹

The year-to-year changes in the positions are composed of the financial flows—equity and debt investment—and valuation adjustments. The measure of

1. For a discussion of the U.S. GAAP, see the box “Accounting Standards and the Direct Investment Positions” in Kevin B. Barefoot and Marilyn Ibarra-Caton, “Direct Investment Positions for 2010: Country and Industry Detail,” SURVEY OF CURRENT BUSINESS 91 (July 2011): 127.

Chart 1. Direct Investment Positions at Historical Cost, 1982–2012

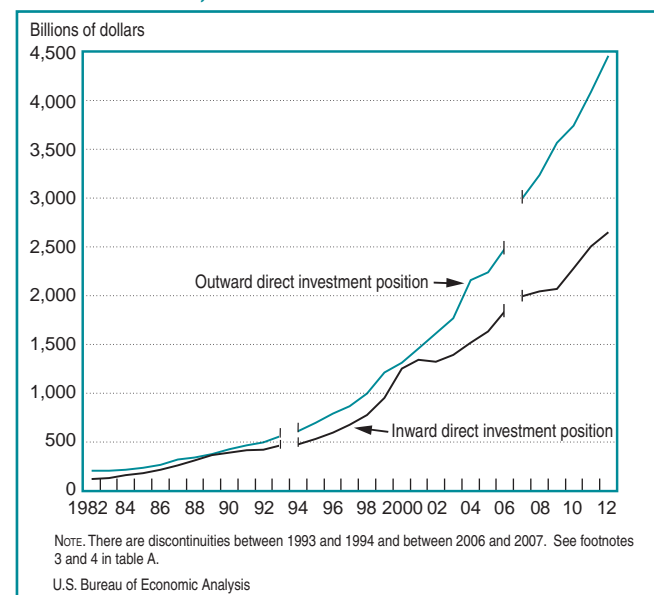


Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2012

| 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) | (⁴) |
| 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 ^r | 2,069.4 | 10.3 | 1.1 |
| 2010 | 3,741.9 ^r | 2,280.0 ^r | 5.0 | 10.2 |
| 2011 | 4,084.7 ^r | 2,502.6 ^p | 9.2 | 9.8 |
| 2012 | 4,453.3 ^p | 2,650.8 ^p | 9.0 | 5.9 |

^p Preliminary. The historical-cost positions by country and industry that are presented in this article are preliminary; however, earlier estimates of the aggregate positions for 2012 were published in the April SURVEY OF CURRENT BUSINESS.

^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 intercompany debt between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.

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

direct investment financial flows presented in this article differs from the measure of direct investment financial flows used in the international transactions accounts because the reinvested earnings component of financial flows included here excludes a current-cost adjustment. “Financial flows” is used throughout the article for “financial flows without current-cost adjustment” and “reinvested earnings” for “reinvested earnings without current-cost adjustment.” In addition, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad,” and “inward direct investment” and “inward” are shorthand for “foreign direct investment in the United States.”

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

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors’ equity in, and net outstanding loans to, their foreign affiliates—was \$4,453.3 billion at the end of 2012. It grew 9 percent, or \$368.6 billion. The steady pace of growth—the position also grew 9 percent in 2011—reflected higher intercompany debt investment, increased reinvested earnings, and a shift in valuation adjustments from negative to positive. These changes were partly offset by a drop in equity investment.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Canada, and Bermuda—accounted for more than half of the total position at the end of 2012 (table 1.2 and charts 2 and 3). For the fourth consecutive year, the position in the Netherlands was the largest—at \$645.1 billion, or 14 percent of the total. More than three-fourths 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 31.) The position in the United Kingdom was \$597.8 billion, or 13 percent of the total. In Luxembourg, the position was \$383.6 billion, or 9 percent of the total, in Canada, it was \$351.5 billion, or 8 percent of the total, and in Bermuda, it was \$304.5 billion, or 7 percent of the total. Holding companies account for most of the positions in Luxembourg and Bermuda, where increases were largest for holding companies owned by

Alternative Measures of the Direct Investment Positions

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

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

than the current-cost and market-value statistics for the same positions. The current-cost statistics are discussed in “The International Investment Position of the United States at Yearend 2012” in this issue.

Table I. Alternative Direct Investment Positions, 2011 and 2012

[Millions of dollars]

| Valuation method | Position at yearend 2011 ^r | Changes in 2012 | | | Position at yearend 2012 ^p |
|-----------------------|---------------------------------------|-----------------|-----------------|-----------------------|---------------------------------------|
| | | Total | Financial flows | Valuation adjustments | |
| Outward: | | | | | |
| Historical cost | 4,084,659 | 368,648 | 366,940 | 1,708 | 4,453,307 |
| Current cost | 4,663,142 | 414,608 | 388,293 | 26,315 | 5,077,750 |
| Market value | 4,513,863 | 735,676 | 388,293 | 347,383 | 5,249,539 |
| Inward: | | | | | |
| Historical cost | 2,502,628 | 148,204 | 160,569 | -12,364 | 2,650,832 |
| Current cost | 2,879,531 | 177,795 | 166,411 | 11,384 | 3,057,326 |
| Market value | 3,510,395 | 413,574 | 166,411 | 247,163 | 3,923,969 |

^p Preliminary. The historical-cost positions by country and industry that are presented in this article are preliminary; however, earlier estimates of the aggregate positions for 2012 were published in the April SURVEY OF CURRENT BUSINESS.

^r Revised

U.S. parents in manufacturing, especially petroleum-related, machinery, and communications equipment manufacturing.

Changes by component

The \$368.6 billion increase in the outward direct investment position resulted from financial outflows of \$366.9 billion and valuation adjustments of \$1.7 billion (table B and chart 4).

Financial flows

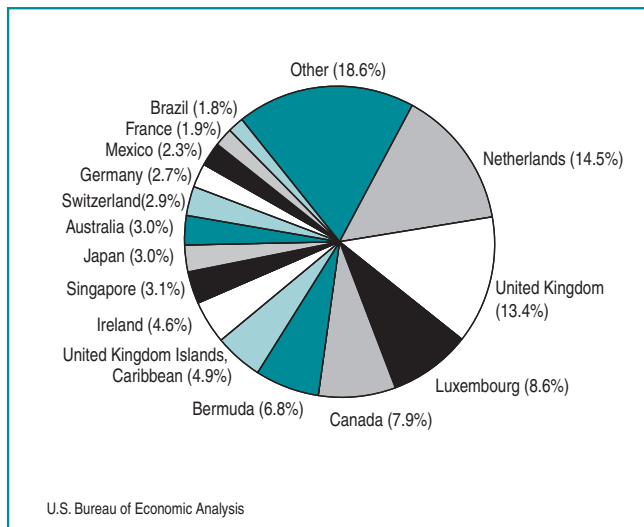
Financial outflows for U.S. direct investment abroad were \$366.9 billion in 2012, down from \$386.7 billion

in 2011. Financial flows in 2012 consisted of reinvested earnings of \$311.3 billion, net equity investment of \$34.6 billion, and net intercompany debt investment outflows of \$21.0 billion.

Equity investment. U.S. parent net equity investment in their foreign affiliates was \$34.6 billion in 2012, down from \$64.7 billion in 2011. Positive net equity investment in 2012 resulted from equity increases of \$94.3 billion, which were partly offset by equity decreases of \$59.7 billion. Equity increases, which increase the outward position, were down 18 percent from those in 2011. The decrease in 2012 coincided with a 16 percent decrease in global merger and acquisition activity.² Equity investments were the lowest since 2009 when the global financial crisis curtailed the level of worldwide merger and acquisition activity. The decline in 2012 reflected a slowdown in the acquisition or establishment of new foreign affiliates as well as in capital contributions to existing foreign affiliates. In 2012, equity decreases, which reduce the outward position, were up 19 percent from those in 2011, reflecting an increase in liquidations or sales of affiliates as well as in repatriations of capital from foreign affiliates to their U.S. parents.

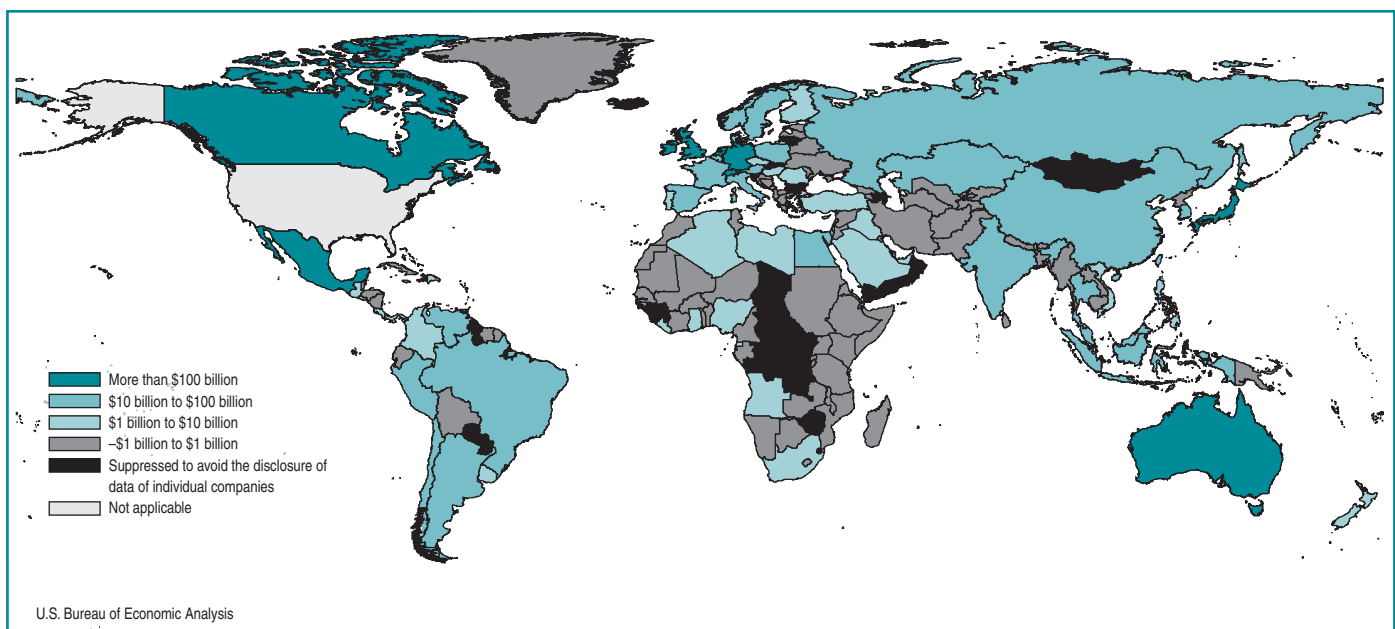
By industry, equity increases for the acquisition or establishment of affiliates were largest in holding companies and in “other industries,” which together accounted for 62 percent of these increases. In holding companies, equity increases were largest in Europe, particularly the United Kingdom and Luxembourg,

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2012



2. See the Thompson Reuters report “Mergers and Acquisitions Review: Financial Advisor Full Year 2012” at www.osler.com/uploadedFiles/4Q2012_MA_Legal_Advisory_Review.pdf.

Chart 3. U.S. Direct Investment Position Abroad at Historical Cost at Yearend 2012



and in Other Western Hemisphere, primarily the United Kingdom Islands in the Caribbean and Bermuda. These investments reflected acquisitions by holding companies owned by U.S. parents in manufacturing, especially beverages and machinery manufacturing. Within “other industries,” the equity increases were concentrated in retail trade in the United Kingdom.

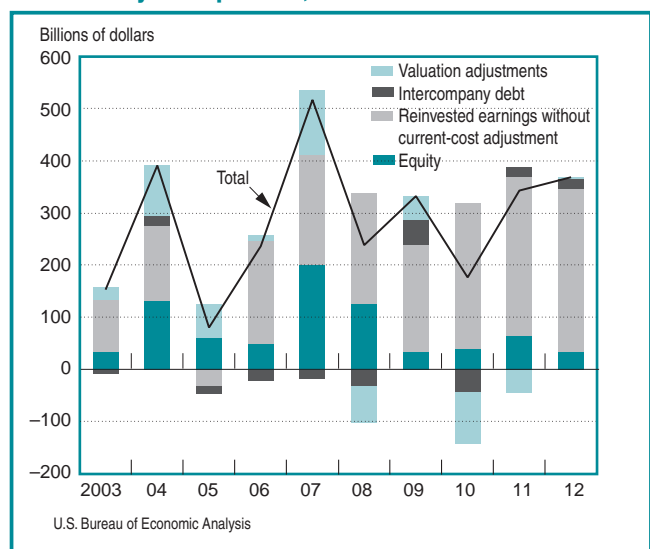
Equity decreases were largest in Asia and Pacific, particularly Hong Kong and China, and in Europe, particularly the United Kingdom, the Netherlands, and Luxembourg. By industry, equity decreases were largest in holding companies, finance (except banks) and insurance, and information.³ These divestments reflected liquidations or sales of affiliates by holding companies owned by U.S. parents in finance (except banks) and insurance and in petroleum-related manufacturing.

3. In this article, “banks” refers to “depository institutions,” which is the industry title used in the table.

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

| | 2011 | 2012 |
|--|-------|-------|
| Total..... | 342.7 | 368.6 |
| Financial flows without current-cost adjustment..... | 386.7 | 366.9 |
| Equity..... | 64.7 | 34.6 |
| Increases..... | 115.0 | 94.3 |
| Decreases..... | 50.3 | 59.7 |
| Intercompany debt..... | 17.8 | 21.0 |
| Reinvested earnings without current-cost adjustment..... | 304.2 | 311.3 |
| Valuation adjustments..... | -44.0 | 1.7 |
| Capital gains and losses..... | 8.2 | 14.6 |
| Currency translation..... | -17.3 | 10.9 |
| Other..... | -34.8 | -23.7 |

Chart 4. Change in the Outward Direct Investment Position by Component, 2003–2012



U.S. Bureau of Economic Analysis

Reinvested earnings. Reinvested earnings—the difference between the U.S. parent share in foreign affiliate current-period earnings and the affiliate distributions to the parent—increased 2 percent in 2012. Reinvested earnings added \$311.3 billion to the outward position, accounting for over four-fifths of the financial flows and of the increase in the outward position.

Reinvested earnings were positive in all major industries. Holding company affiliates accounted for nearly half of the total reinvested earnings in 2012. By region, reinvested earnings were largest in Europe, accounting for 50 percent of the worldwide total. Reinvested earnings were particularly large in the Netherlands, Ireland, and Luxembourg.

Reinvested earnings grew despite a decline in foreign affiliate earnings as U.S. parents reinvested a larger share of earnings in their affiliates. Foreign affiliate earnings decreased 2 percent to \$441.0 billion in 2012 from \$449.4 billion after increasing 9 percent in 2011. The decrease marked the first decrease in earnings since 2009, when earnings fell 13 percent. The decrease in 2012 reflected both the 3.8 percent average appreciation of the U.S. dollar against the currencies of major host countries and the deteriorating economic conditions in some major host countries, including Canada, the euro area countries, Brazil, and the United Kingdom.⁴ The reinvestment ratio—the share of current-year earnings that were reinvested—rose to 71 percent in 2012 from 68 percent in 2011.

By industry, foreign affiliate earnings were down in mining, manufacturing, holding companies, and wholesale trade. By area, the decrease was largest in four countries: Brazil, particularly transportation equipment manufacturing; Canada, particularly mining and holding companies; China, particularly banks; and Spain, particularly holding companies whose U.S. parents were mainly in petroleum-related manufacturing.

Intercompany debt investment. In 2012, U.S. parent borrowing and lending transactions with their foreign affiliates increased their net intercompany debt position in these affiliates by \$21.0 billion, compared with \$17.8 billion in 2011. Net debt investment in 2012 resulted from an \$18.4 billion increase in foreign affiliate intercompany debt obligations to their U.S. parents combined with a shift to a \$2.7 billion outflow of U.S. parent intercompany debt obligations to their foreign affiliates. By region, transactions with affiliates in Asia and Pacific, mainly Australia and

4. See Principal Global Indicators on the Web site of the International Monetary Fund at www.principalglobalindicators.org.

Hong Kong, accounted for more than three-fourths of the total outflows in 2012. By industry, the increase in the debt position was widespread and the largest increases were in holding companies and in professional, scientific and technical services.

Valuation adjustments

Valuation adjustments totaled \$1.7 billion in 2012, compared with -\$44.0 billion in 2011. Valuation adjustments in 2012 consisted of capital gains and losses of \$14.6 billion, currency-translation adjustments of \$10.9 billion, and "other" valuation adjustments of -\$23.7 billion. The positive capital gains and losses largely reflected unrealized gains related to the revaluation of financial assets held by Japanese insurance affiliates and British banks. The small positive currency-translation adjustments were the net result of the dollar's weakening against currencies such as the euro while strengthening against the Japanese yen and the Brazilian real. "Other" valuation adjustments arose from a variety of sources, including differences between the current sale or purchase price of affiliates and their book values.

Changes by area and by country

In 2012, the outward direct investment position increased in each of the major geographic areas (table C). U.S. parent investment in their European affiliates had the largest dollar increase, accounting for 62 percent of the increase in the total outward direct investment position. The next largest increase was in Latin America and Other Western Hemisphere, which accounted for 17 percent of the total increase.

Europe. The outward direct investment position increased \$229.7 billion in 2012. The largest component of the increase was reinvested earnings, which accounted for 68 percent of the increase. By industry, the

largest dollar increase in the position was in holding companies, including those of U.S. computers and electronic products manufacturers.

By country, the largest dollar increases were attributable to the United Kingdom, the Netherlands, and Luxembourg, which together accounted for over four-fifths of the increase in the area. In the United Kingdom, holding companies and finance (except banks) and insurance together accounted for nearly three-fourths of the increase. In holding companies, the increase reflected reinvested earnings and valuation adjustments, and the increase was largest for holding companies owned by U.S. petroleum-related manufacturers. In finance (except banks) and insurance, the increase was mainly due to valuation adjustments. In the Netherlands and in Luxembourg, the increases were concentrated in holding companies and partly reflected companies' reorganizations of their foreign affiliates. The transfer of ownership of some foreign affiliates to the Netherlands and to Luxembourg resulted in decreases in the positions for Curacao and Spain.⁵ Although the transfer of ownership of affiliates increases the position for the countries to which ownership was transferred, the overall outward position is

5. Since 2011, Curacao has been included in "other" under Other Western Hemisphere in table 1.1 and 1.2. Prior to 2011, it was included in the Netherlands Antilles.

Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2012

| | Change | |
|--|---------------------|---------|
| | Billions of dollars | Percent |
| All countries | 368.6 | 9 |
| Canada | 19.8 | 6 |
| Europe | 229.7 | 10 |
| Of which: | | |
| United Kingdom | 81.8 | 16 |
| Netherlands | 71.4 | 12 |
| Luxembourg | 33.0 | 9 |
| Switzerland | 16.6 | 15 |
| Ireland | 14.3 | 8 |
| Germany | 10.1 | 9 |
| Norway | 5.5 | 17 |
| Spain | -17.2 | -35 |
| Latin America and Other Western Hemisphere | 61.9 | 8 |
| Of which: | | |
| Bermuda | 24.1 | 9 |
| United Kingdom Islands, Caribbean | 19.6 | 10 |
| Mexico | 10.2 | 11 |
| Brazil | 5.6 | 8 |
| Chile | 4.9 | 14 |
| Africa | 4.2 | 7 |
| Of which: | | |
| Nigeria | 2.8 | 54 |
| Egypt | 2.2 | 15 |
| Middle East | 8.0 | 23 |
| Asia and Pacific | 45.1 | 7 |
| Of which: | | |
| Singapore | 20.0 | 17 |
| Japan | 7.9 | 6 |
| Hong Kong | 7.8 | 19 |
| Korea, Republic of | 5.0 | 16 |
| India | 3.8 | 15 |
| Australia | -4.4 | -3 |
| China | -3.9 | -7 |

Data Availability

Detailed statistics on the outward direct investment position and related financial and income flows for 1982–2012 and statistics on the inward direct investment position and related financial and income flows for 1980–2012 are available on BEA's Web site at www.bea.gov.

For 2009–2012, the statistics published in this article are currently available on BEA's Web site. More detailed statistics on positions, financial transactions, and related income flows for both outward and inward investment will be available by the end of July on BEA's Web site and will be published in the September 2013 SURVEY OF CURRENT BUSINESS.

unaffected because these increases are offset by decreases in the position of the countries from which ownership was transferred.

Latin America and Other Western Hemisphere.

The U.S. investment position rose \$61.9 billion, with Bermuda and the United Kingdom Islands in the Caribbean together accounting for nearly three-fourths of the increase. The position in Bermuda increased \$24.1 billion, and the increase was concentrated in holding companies and was mainly due to reinvested earnings. The position in the United Kingdom Islands in the Caribbean increased \$19.6 billion, and the increase was largely attributable to an increase in the position of holding companies and to a lesser extent, to an increase in wholesale trade and finance (except banks) and insurance. The increase in all three industries reflected reinvested earnings.

The next largest dollar increases were in Mexico, Brazil, and Chile. In Mexico, the increase was widespread across industries. The largest increases were in manufacturing, particularly transportation equipment, and in finance (except banks) and insurance. In Brazil, the increase was concentrated in finance (except banks) and insurance and in holding companies. Nearly half of the increase in Chile was attributable to mining, which reflected reinvested earnings.

Asia and Pacific. The U.S. investment position increased \$45.1 billion in 2012. The largest increases were in Singapore and to a lesser extent, in Japan and Hong Kong. In Singapore, over half of the increase was in holding companies, reflecting capital gains and losses and reinvested earnings. In Japan, the increase was concentrated in finance (except banks) and insurance, where much of the increase was attributable to valuation adjustments, particularly capital gains and losses. In Hong Kong, the increases in wholesale trade and in finance (except banks) and insurance were most significant. In both industries, the increases were attributable to intercompany debt investment.

In contrast, the U.S. investment positions in Australia and China decreased. In Australia, the decrease was attributable to finance (except banks) and insurance, and “other industries.” In China, the decrease was concentrated in the information industry, reflecting equity decreases due to divestments.

Canada. In 2012, the U.S. investment position increased \$19.8 billion, mainly in holding companies. An increase in manufacturing, mainly in transportation equipment manufacturing, also contributed.

Middle East. The U.S. investment position increased \$8.0 billion. The increase, though relatively small in dollar terms, represented the largest percentage increase (23 percent) of the major regions. Qatar, the United Arab Emirates, and Saudi Arabia had the

largest dollar increases. By industry, the increase was concentrated in mining and manufacturing, particularly petroleum-related manufacturing.

Africa. The U.S. investment position increased \$4.2 billion. Nigeria and Egypt had the largest increases. In Nigeria, the increase was mainly in holding companies. In Egypt, the increase was mainly in mining.

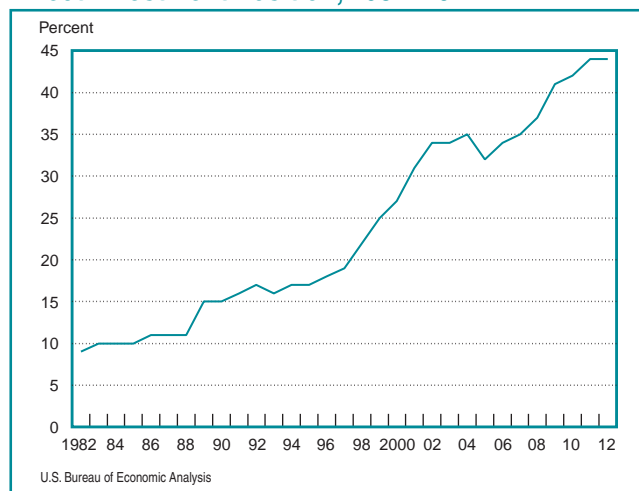
Indirect ownership

For the past three decades, the share of direct investment abroad owned indirectly—that is, by U.S. parent companies that own foreign affiliates that in turn own other foreign affiliates—has increased. Affiliates in any industry can own other foreign affiliates, but much of this investment is funneled through holding company affiliates. A holding company’s primary activity is holding the securities or financial assets of other companies. In 2012, foreign affiliates classified as holding companies accounted for 44 percent of the outward direct investment position, while in 1982, holding company affiliates accounted for 9 percent of the outward position (chart 5).

One result of the rising use of holding companies is that outward investment statistics on positions and related flows show industry and country patterns that imperfectly reflect where the goods and services by foreign affiliates are actually produced and sold.⁶ Statistics on the outward position and related flows are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, but these industries and countries

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.

Chart 5. Holding Companies’ Share of the Outward Direct Investment Position, 1982–2012



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 operations of U.S. parent companies and their foreign affiliates suggest the degree to which indirect ownership structures may affect the country and industry distributions of the outward position data. The statistics on the operations of these affiliates are classified in the country where the affiliate's physical assets are located or where the primary activity is carried out, and they are classified in the industry that reflects the affiliate's primary activity. Thus, these statistics more closely reflect the countries and industries in which the goods and services are produced by the foreign affiliates than the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

Indirect ownership of affiliates, especially through holding companies, appears to be the most important factor for the differences in the patterns of investment by country or by industry between the position statistics and the operations statistics. According to the operations statistics, in 2010, three-fourths of foreign affiliate equity investment in other foreign affiliates was by holding companies, but holdings by affiliates in finance (except banks) and insurance and in manufacturing were also sizable. In addition, the operations statistics, unlike the position statistics, are not adjusted for percentage of U.S. ownership or for duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the statistics on the outward investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2010 (the latest year for which detailed operations statistics are available) illustrates the differences in distribution between the position statistics and the operations statistics. For example, in 2010, manufacturing's share of the outward position, 14 percent, was similar to its share of the assets, 11 percent, but these shares were much less than its 35 percent share of the PP&E of foreign affiliates. Examining the statistics by country, the Netherlands' share of the outward position was 14 percent, compared with its 9 percent share of assets and its 2 percent share of PP&E, based on data from majority-owned foreign affiliates.

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

Foreign Direct Investment in the United States

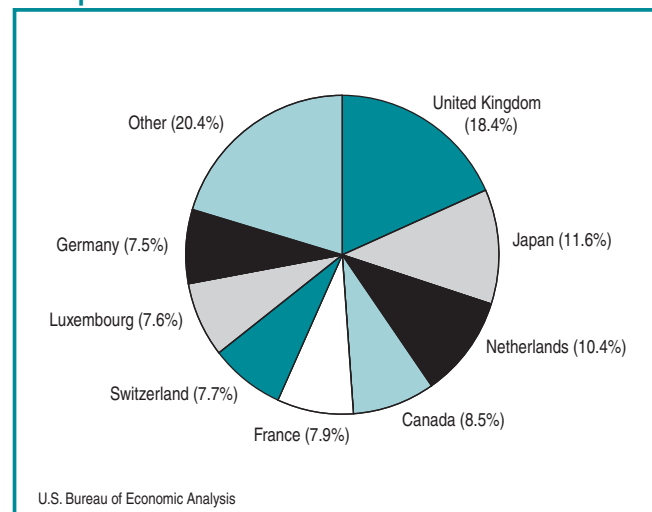
The foreign direct investment position in the United States valued at historical cost was \$2,650.8 billion at the end of 2012. It grew 6 percent, or \$148.2 billion, decelerating from a growth of 10 percent in 2011 but in line with the average annual growth of 6 percent between 2001 and 2011. The slower growth in 2012 reflected smaller increases in net intercompany debt and net equity investment. In contrast, reinvested earnings continued to grow at a record pace and contributed the most to the change in the inward position.

The United Kingdom remained the largest investing country with a position of \$486.8 billion, or 18 percent of the total (table 2.2 and chart 6). Japan was the second largest with a position of \$308.3 billion, or 12 percent of the total. The Netherlands was the third largest with a position of \$274.9 billion, or 10 percent, and Canada was the fourth largest with a position of \$225.3 billion, or 9 percent. The next largest investing countries were France with a position of \$209.1 billion, Switzerland with a position of \$204.0 billion, Luxembourg with a position of \$202.3 billion, and Germany with a position of \$199.0 billion, and each accounted for 8 percent of the total. For an alternative classification of the inward position by country, see the section "Indirect Ownership" on page 36.

Changes by component

The \$148.2 billion increase in the inward direct investment position resulted primarily from financial

Chart 6. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2012



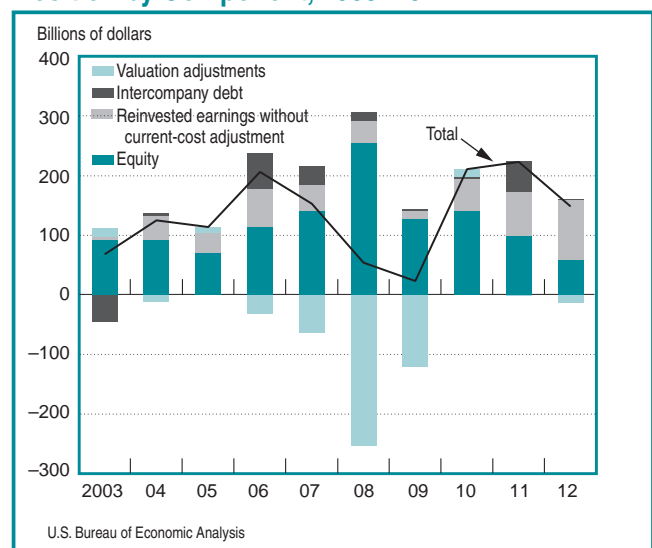
inflows of \$160.6 billion. Valuation adjustments were -\$12.4 billion (table D and chart 7).

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

[Billions of dollars]

| | 2011 | 2012 |
|--|-------|-------|
| Total..... | 222.6 | 148.2 |
| Financial flows without current-cost adjustment..... | 223.8 | 160.6 |
| Equity..... | 98.5 | 59.6 |
| Increases..... | 147.5 | 87.3 |
| Decreases..... | -49.0 | -27.6 |
| Intercompany debt..... | 50.9 | 1.0 |
| Reinvested earnings without current-cost adjustment..... | 74.4 | 99.9 |
| Valuation adjustments..... | -1.2 | -12.4 |
| Capital gains and losses..... | 11.8 | -5.5 |
| Currency translation..... | 0.6 | 0.6 |
| Other..... | -13.6 | -7.5 |

Chart 7. Change in the Inward Direct Investment Position by Component, 2003–2012



Financial flows

Direct investment financial inflows were \$160.6 billion in 2012, down from \$223.8 billion in 2011. Financial flows in 2012 consisted of \$99.9 billion in reinvested earnings, \$59.6 billion in net equity investment, and \$1.0 billion in net intercompany debt investment inflows.

Equity investment. In 2012, net equity investment of foreign parents in their U.S. affiliates was \$59.6 billion, its lowest level since 1997, when it was \$59.5 billion. In 2011, net equity investment was \$98.5 billion. Historically, net equity investment has been the largest component of the position increase. However, due to the 2012 slowdown in net equity investment and the strong growth in reinvested earnings, net equity investment was the second-largest component of the position increase. The increase in net equity investment in 2012 resulted from equity increases of \$87.3 billion that were partly offset by equity decreases of \$27.6 billion.

By region, Europe accounted for \$37.8 billion or 63 percent of net equity investment in 2012. Within Europe, net equity investment was concentrated in a few countries, including the Netherlands, Germany, the United Kingdom, France, Belgium, and Switzerland. These six countries accounted for 92 percent of the total increase from Europe. Asia and Pacific accounted for \$17.4 billion or 29 percent of net equity investment. Within Asia and Pacific, Japan, Korea, and China accounted for more than 90 percent of the region's 2012 net equity investment.

By industry, net equity investments were largest in manufacturing and "other industries," which together accounted for 81 percent of the total. Within manufacturing, the largest increase was in electrical equipment, appliances, and components manufacturing, which accounted for 60 percent of the increase in

Acknowledgments

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

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, who was assisted by Iris Branscome, Marie K. Laddomada, Sherry Lee, Louis C. Luu, Leila C. Morrison, Elizabeth A. Ocalan, James Y. Shin, and Dwayne Torney. Computer pro-

gramming for data estimation and tabulation was provided by Marie Colosimo and Kevin R. Smith.

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

manufacturing and primarily reflected acquisitions. The increase in “other industries,” notably holding companies and mining, reflected a combination of capital contributions and acquisitions.

The slowdown in net equity investment in 2012 continued the 2011 slowdown in net equity investment, and it primarily reflected a decline in equity increases, which decreased 41 percent after decreasing 27 percent in 2011. The 2012 slowdown was spread across all major regions and was led by Europe, with a decline of \$20.1 billion in equity increases. By country, the decline in equity increases for European parents was led by Luxembourg and the United Kingdom and partly reflected a decline in capital contributions. In contrast, equity increases for the Netherlands grew in 2012, primarily reflecting an increase in acquisitions. By industry, the largest declines in equity increases were in “other industries,” mainly mining and holding companies, followed by banks and manufacturing.

Equity decreases, which reduce the inward position, declined 44 percent from those in 2011. Equity decreases reflected a combination of liquidations of U.S. affiliates by European parents and returns of capital to European parents. By country, the Netherlands accounted for almost half of total equity decreases.

Reinvested earnings. Reinvested 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 \$99.9 billion to the inward direct investment position in 2012. Reinvested earnings continued to exhibit strong growth, and for the first time since the series began in 1950, they were the leading contributor to the change in the inward position. Reinvested earnings were largest for affiliates with European parents, accounting for \$68.0 billion or about 68 percent of total reinvested earnings in 2012. Affiliates with parents in Asia and Pacific accounted for \$19.5 billion, or 19 percent of the total. By country, reinvested earnings were largest for affiliates with parents in the United Kingdom, Japan, the Netherlands, France, and Germany.

By industry, reinvested earnings were largest for affiliates in manufacturing, accounting for 41 percent of the total. Within manufacturing, reinvested earnings were largest in chemicals manufacturing and petroleum-related manufacturing. The next largest earnings were for affiliates in “other industries,” primarily holding companies, accounting for 22 percent of the total.

Reinvested earnings increased \$25.5 billion, or 34 percent, in 2012. The increase reflected both increased earnings and a higher reinvestment ratio—the ratio of reinvested earnings to total earnings; the ratio increased to 69 percent in 2012 from 55 percent in 2011. While earnings increased, distributions to foreign par-

ents decreased almost 30 percent in 2012. In 2012, U.S. affiliate earnings rose 6 percent, to \$144.2 billion, after rising 12 percent in 2011. The 2012 rise coincided with a 10 percent increase in U.S. corporate profits for domestic industries.⁸

By industry, the largest increase in reinvested earnings was in finance (except banks) and insurance, followed by wholesale trade; “other industries,” especially holding companies and mining; and manufacturing, mostly in chemicals manufacturing. By region, two-thirds of the increase was by parents in Europe.

Intercompany debt investment. Foreign parent groups’ borrowing and lending transactions with their U.S. affiliates increased the direct investment position by \$1.0 billion in 2012 after increasing it \$50.9 billion in 2011. Net debt investment in 2012 resulted from a \$41.1 billion increase in intercompany debt obligations of U.S. affiliates to their foreign parent groups combined with a shift to \$40.0 billion in outflows of intercompany debt claims of U.S. affiliates on members of their foreign parent group.

By industry, net intercompany debt inflows for 2012 were the largest in manufacturing, primarily chemicals manufacturing, and in professional, scientific, and technical services. These increases were offset by outflows in finance (except banks) and insurance and in petroleum-related manufacturing. By major region, most of the net intercompany debt inflows originated from Canada, which accounted for \$4.6 billion in inflows in 2012. In contrast, Asia and Pacific accounted for the most net intercompany debt outflows with outflows of \$5.1 billion, led by Australia with outflows of \$5.2 billion.

Valuation adjustments

Valuation adjustments decreased the inward position \$12.4 billion in 2012 after decreasing it \$1.2 billion in 2011. Valuation adjustments consist of “other” valuation adjustments, capital gains and losses, and currency-translation adjustments. “Other” valuation adjustments decreased the position \$7.5 billion in 2012 after decreasing the 2011 position \$13.6 billion. “Other” valuation adjustments are due to a variety of sources, including differences between the current sale or purchase price of U.S. affiliates and their book values. Capital gains and losses decreased the position \$5.5 billion in 2012 after increasing the 2011 position \$11.8 billion. Currency-translation adjustments were \$0.6 billion in 2012, almost unchanged from the amount in 2011. Currency-translation adjustments are

8. The measure of U.S. corporate profits is before tax and includes inventory valuation and capital consumption adjustments, unlike the measure of affiliate earnings (see line 2 of table 6.16D of the national income and product accounts).

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

Foreign direct investors from Europe accounted for 73 percent of the total increase in the inward direct investment position (table E). The next largest increase in the position was from Asia and Pacific, accounting for 12 percent of the total increase.

Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2012

| | Change | |
|---|---------------------|---------|
| | Billions of dollars | Percent |
| All countries..... | 148.2 | 6 |
| Canada..... | 14.5 | 7 |
| Europe..... | 108.1 | 6 |
| <i>Of which:</i> | | |
| Netherlands..... | 49.2 | 22 |
| United Kingdom..... | 25.1 | 5 |
| France..... | 19.5 | 10 |
| Luxembourg..... | 9.5 | 5 |
| Belgium..... | 8.4 | 10 |
| Sweden..... | 3.0 | 8 |
| Italy..... | 2.0 | 9 |
| Switzerland..... | 1.7 | 1 |
| Ireland..... | 1.5 | 6 |
| Spain..... | 1.2 | 3 |
| Germany..... | -16.2 | -8 |
| Latin America and Other Western Hemisphere..... | 6.5 | 7 |
| <i>Of which:</i> | | |
| United Kingdom Islands, Caribbean..... | 7.6 | 15 |
| Brazil..... | -1.5 | -30 |
| Africa..... | 1.1 | 25 |
| Middle East..... | -0.2 | -1 |
| Asia and Pacific..... | 18.2 | 4 |
| <i>Of which:</i> | | |
| Japan..... | 17.2 | 6 |
| Korea..... | 5.2 | 27 |
| Singapore..... | 2.0 | 8 |
| China..... | 1.4 | 38 |
| Hong Kong..... | 1.4 | 28 |
| Australia..... | -9.8 | -19 |

Europe. The inward direct investment position increased \$108.1 billion in 2012. The largest component of the 2012 increase was reinvested earnings, followed by net equity investment. By country, the Netherlands, the United Kingdom, and France accounted for the largest dollar increases and for almost 90 percent of the overall increase in the European position. By industry, the largest increases in the European position were in manufacturing, primarily chemicals manufacturing, followed by electrical equipment, appliances, and components manufacturing; “other industries,” especially holding companies and mining; and professional, scientific, and technical services.

By country, the Netherlands had the largest increase in the inward direct investment position, \$49.2 billion, primarily reflecting reinvested earnings and net equity

investment due to acquisitions of U.S. affiliates. By industry, 54 percent of the increase from the Netherlands was in manufacturing and was split among chemicals manufacturing; electrical equipment, appliances, and components manufacturing; and “other” manufacturing. Finance (except banks) and insurance accounted for 41 percent of the increase. The inward position for the United Kingdom increased \$25.1 billion and was primarily accounted for by reinvested earnings. By industry, the increase was led by “other industries,” particularly holding companies and mining. The inward position for France increased \$19.5 billion, primarily reflecting increases in chemicals manufacturing.

In contrast, the inward position for Germany decreased \$16.2 billion and was primarily accounted for by net intercompany debt outflows. By industry, the decrease was primarily in finance (except banks) and insurance.

Asia and Pacific. The inward direct investment position increased \$18.2 billion in 2012 and was largely attributable to parents in Japan and Korea. The position for Japan increased \$17.2 billion, reflecting increases in reinvested earnings and net equity investment primarily due to acquisitions. By industry, the position increase was largest in manufacturing and wholesale trade. The position for Korea increased \$5.2 billion, mainly reflecting increases in wholesale trade and in “other industries,” particularly mining. In contrast, the position for Australia decreased \$9.8 billion and was concentrated in “other industries,” particularly holding companies.

Latin America and Other Western Hemisphere. The inward direct investment position increased \$6.5 billion, primarily reflecting an increase in reinvested earnings. The position of parents in the United Kingdom Islands in the Caribbean increased \$7.6 billion and was concentrated in computer and electronic products manufacturing and wholesale trade.

Canada. The inward direct investment position increased \$14.5 billion, reflecting an increase in reinvested earnings. The majority of the increase was in “other industries,” particularly mining and holding companies; manufacturing, primarily chemicals manufacturing and petroleum-related manufacturing; and finance (except banks) and insurance.

The Middle East and Africa. The inward direct investment position for the Middle East decreased \$0.2 billion, mainly reflecting a decrease in reinvested earnings. The inward direct investment position for Africa increased \$1.1 billion, primarily reflecting an increase in net intercompany debt.

Indirect ownership

Foreign multinational companies (MNCs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The inward direct investment position statistics 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).⁹ 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 ultimate beneficial owner (UBO) of the U.S. affiliate. The UBO ultimately owns or controls the U.S. affiliate (see the box “Key Terms”). BEA also presents the inward position classified by country of UBO for major regions and selected countries.¹⁰

For most affiliates, the country of the UBO is also the country of the foreign parent. Of the U.S. affiliates required to report in the 2007 Benchmark Survey of Foreign Direct Investment in the United States, the country of the UBO and that of its foreign parent were the same for 81 percent of the affiliates. Together, these affiliates accounted for more than four-fifths of the total assets, sales, and employment of all affiliates. However, for some countries, especially financial centers through which MNCs may channel their investments, the position classified by country of UBO can differ significantly from those classified by country of foreign parent (see table F).

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

Ireland and Bermuda are examples of countries that use tax and regulatory policies to attract the corporate headquarters of multinational firms.¹¹ For these countries, the higher position by country of UBO represents

Table F. Historical-Cost Foreign Direct Investment Position, by Country of Foreign-Parent-Group-Member and the UBO, 2012¹
[Billions of dollars]

| | By country of each member of the foreign parent group | By country of UBO |
|--|---|-------------------|
| All countries | 2,650.8 | 2,650.8 |
| Canada | 225.3 | 261.1 |
| Europe | 1,876.2 | 1,706.7 |
| Of which: | | |
| France | 209.1 | 221.7 |
| Germany | 199.0 | 272.3 |
| Ireland | 24.9 | 127.7 |
| Luxembourg | 202.3 | 21.0 |
| Netherlands | 274.9 | 130.1 |
| Switzerland | 204.0 | 126.0 |
| United Kingdom | 486.8 | 564.7 |
| Latin America and Other Western Hemisphere | 95.6 | 85.9 |
| Of which: | | |
| Bermuda | 2.3 | 14.2 |
| Mexico | 14.9 | 29.2 |
| United Kingdom Islands, Caribbean ² | 58.6 | -0.3 |
| Africa | 5.3 | 4.8 |
| Middle East | 20.6 | 64.0 |
| Asia and Pacific | 427.7 | 448.4 |
| Of which: | | |
| Japan | 308.3 | 309.4 |
| China | 5.2 | 10.5 |
| Hong Kong | 6.3 | 9.0 |

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.

investments by MNCs that are organized with entities in Ireland and Bermuda at the top tier of the corporate group, including U.S. corporations that reorganize their ownership structure. In such reorganizations, sometimes referred to as “corporate inversions,” the U.S. corporation forms a new corporation in a foreign country and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of the foreign corporation.

For countries in the Middle East, positions by country of UBO are higher than those classified by country of foreign parent because investments from the Middle East are often routed through affiliates in other countries. Possible reasons for Middle Eastern UBOs to hold their U.S. investments indirectly through intermediate subsidiaries in other countries include tax and regulatory policies and privacy protection.¹²

Revisions

The statistics on direct investment positions by country and by industry for 2012 presented in this article are preliminary. Revised statistics on the outward position and related financial flows for 2009–2011 and on the inward positions and related financial flows for 2010–2011 incorporate new survey data collected

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

10. 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; for example, see table 16 on page 102 in the [September 2012 SURVEY](#). This September, preliminary statistics for 2012 and revised statistics for 2010 and 2011 will be published. Table 16 will also be available in late July on BEA's Web site.

11. 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.

12. For more information, see Robert Lipsey, “Foreign Direct Investment in the United States: Changes Over Three Decades,” in *Foreign Direct Investment*, ed. Kenneth A. Froot (Chicago: University of Chicago Press, 1993): 113–172.

Key Terms

For a more detailed discussion of the terms in this box, see the methodologies presented in *Foreign Direct Investment in the United States: Final Results From the 2007 Benchmark Survey* and *U.S. Direct Investment Abroad: Final Results From the 2009 Benchmark Survey*. The presentation of these methodologies is available on BEA's Web site at www.bea.gov.

Direct investment is investment in which a resident (in the broad legal sense, including a person or company) of one country obtains a lasting interest in, and a degree of influence over, the management of a business enterprise in another country. In the United States and in the international statistical guidelines, the criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (outward direct investment) represents the ownership or control, directly or indirectly, by one U.S. resident, the **U.S. parent**, of at least 10 percent of a foreign business enterprise, which is called a **foreign affiliate**.

Foreign direct investment in the United States (inward direct investment) represents the ownership or control, directly or indirectly, by one foreign resident, the **foreign parent**, of at least 10 percent of a U.S. business enterprise, which is called a **U.S. affiliate**. Foreign direct investment includes equity and net debt investments by the foreign parent, and net debt investment by any other members of the **foreign parent group**. The foreign parent group consists of (1) the foreign parent, (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the **ultimate beneficial owner (UBO)**, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

The UBO of a U.S. affiliate is the first person, proceeding up the affiliate's ownership chain, that is not more than 50 percent owned by another person. The UBO ultimately owns or controls the affiliate and derives the benefits and assumes the risks associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Direct investment position is the value of direct investors' equity in, and net outstanding loans to, their affiliates. The direct investment position may be viewed as the direct investors' net financial claims on their affiliates. BEA reports statistics on the positions for outward direct investment and for inward direct investment at historical cost, current cost, and market value. This article features the **historical-cost** measure, which is principally derived from the financial accounting records of affiliates and generally reflects the acquisition cost of the investments, cumulative reinvested earnings, and cumulative depreciation of fixed assets.

Direct investment financial flows result from transactions that change financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. Financial **outflows** result from transactions that increase U.S. assets or decrease U.S. liabilities. Financial **inflows** result from transactions that decrease U.S. assets or increase U.S. liabilities. Direct investment financial flows consist of equity investment, intercompany debt investment, and reinvested earnings.

Equity investment is the difference between equity increases and decreases. Equity increases result from (1) parents' establishments of new affiliates, (2) payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, (3) payments to acquire additional ownership interests in their affiliates, and (4) capital contributions to their affiliates. Equity decreases are the funds parents receive when they reduce their equity interests in their affiliates.

Intercompany debt investment results from changes in net outstanding loans between parents (or for inward investment, other foreign parent group members) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents.

Reinvested earnings (without current-cost adjustment) are the parent share of the current-period operating earnings of affiliates less distributions of earnings that affiliates make to parents. In the international transactions accounts, reinvested earnings include a **current-cost adjustment** that reflects current-period prices. The current-cost adjustment 1) converts depreciation charges to a current-cost, or replacement-cost, basis, 2) it adds charges for depletion of natural resources back to income and reinvested earnings because these charges are not treated as production costs in the national income and product accounts, and 3) reallocates expenses for mineral exploration and development across periods so that they are written off over their economic lives rather than all at once.

Valuation adjustments are made to account for differences between changes in historical-cost positions, which are measured at book value, and direct investment financial flows, which are measured at transaction value. Unlike the positions on current-cost and market-value bases, the historical-cost position is not usually adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates. Valuation adjustments to historical-cost positions consist of translation adjustments, capital gains and losses, and "other" valuation adjustments.

Translation adjustments result from changes in exchange rates used to translate the foreign-currency-denominated assets and liabilities of affiliates into U.S. dollars.

Capital gains and losses include gains and losses resulting from: the sale or disposition of assets, excluding inventories; certain holding gains and losses on financial assets; goodwill impairment; writedowns and writeoffs of assets and liabilities associated with restructuring; disposals of discontinued operations; extraordinary, unusual, and infrequently occurring items that are material, including losses from accidental damages or natural disasters after insurance reimbursement; and changes in accounting principles.

"Other" valuation adjustments include (1) differences between the transaction values given or received for equity interests in affiliates and their book values and (2) the reclassification of investment positions between direct investment and other investment. In addition, if an affiliate's industry classification changes, offsetting "other" valuation adjustments are made to move the position from the former to the current industry. Offsetting adjustments are also made when the political boundaries of a country changes and results in a change in the country of the affiliate, and, for inward direct investment, when transactions between foreign residents result in a change in the country of the foreign parent.

(1) on BEA's quarterly surveys of transactions between parents and their affiliates and (2) on BEA's annual and benchmark surveys of the financial and operating data of multinational companies.

The historical-cost outward direct investment position for 2009 was revised up \$46.4 billion to \$3,565.0 billion. The upward revision was attributable to a \$20.9 billion upward revision to financial outflows and a \$25.4 billion upward revision to valuation adjustments. The outward position for 2010 was revised down \$49.0 billion to \$3,741.9 billion. The downward revision was the result of a \$46.4 billion upward revision to the 2009 position, a \$26.6 billion downward revision to 2010 financial outflows, and a \$68.8 billion downward revision to the 2010 valuation adjustments. The outward position for 2011 was revised down \$70.9 billion to \$4,084.7 billion. The downward revision was

the result of a \$49.0 billion downward revision to the 2010 position, a \$9.9 billion downward revision to the 2011 financial outflows, and a \$12.0 billion downward revision to the 2011 valuation adjustments.

The historical-cost inward direct investment position for 2010 was revised up \$15.7 billion to \$2,280.0 billion. The upward revision resulted from an upward revision of \$0.1 billion to financial inflows and an upward revision of \$15.5 billion in valuation adjustments from negative to positive. The inward position for 2011 was revised down \$45.2 billion to \$2,502.6 billion. The downward revision was the result of a \$15.7 billion upward revision to the 2010 position, a \$3.2 billion downward revision to financial inflows, and a \$57.7 billion downward revision in valuation adjustments from positive to negative.

Tables 1.1 through 2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2011

[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 | 4,084,659 | 200,883 | 569,763 | 53,986 | 124,615 | 21,282 | 45,329 | 84,980 | 19,234 | 58,133 | 162,205 | 184,547 | 136,136 | 113,716 | 737,576 | 83,769 | 1,777,198 | 281,071 | |
| Canada | 331,666 | 31,322 | 70,989 | 7,427 | 12,533 | 4,954 | 5,291 | 6,380 | 2,001 | 6,834 | 25,568 | 19,276 | 6,175 | 5,726 | 54,755 | 7,620 | 97,204 | 38,600 | |
| Europe¹ | 2,247,345 | 33,793 | 268,425 | 25,749 | 72,108 | 9,518 | 23,709 | 28,590 | 12,681 | 23,602 | 72,468 | 80,292 | 84,322 | 71,295 | 336,607 | 47,653 | 1,168,216 | 156,741 | |
| Austria | 13,763 | 8 | 3,551 | 13 | 351 | (D) | 207 | 1,479 | 368 | 662 | (D) | 781 | -9 | 1,320 | 310 | 83 | 7,090 | 629 | |
| Belgium | 50,941 | 75 | 26,472 | 2,626 | 13,467 | 133 | 711 | 1,371 | 1 | 16 | 8,146 | 6,012 | 706 | 783 | 11,574 | 877 | 1,434 | 3,009 | |
| Czech Republic | 5,804 | 0 | 2,879 | (D) | 199 | 173 | 282 | 84 | 5 | 768 | (D) | 227 | 106 | (D) | (D) | 117 | -1 | 146 | |
| Denmark | 15,019 | 165 | 3,637 | (D) | 71 | (D) | 490 | (D) | 18 | 3 | 1,174 | 1,354 | (D) | (D) | 516 | 6 | 5,733 | (D) | |
| Finland | 2,184 | 0 | 962 | (D) | 48 | 3 | 425 | 142 | 5 | 78 | (D) | 408 | 87 | 0 | 4 | 477 | 56 | 190 | |
| France | 79,621 | 132 | 20,907 | 1,115 | 2,277 | 2,467 | 2,134 | 1,478 | 29 | 1,128 | 10,279 | 6,063 | 2,036 | 5,084 | 6,940 | 3,582 | 15,345 | 19,532 | |
| Germany | 111,088 | 317 | 27,593 | 1,144 | 4,423 | 2,300 | 4,531 | 3,843 | 398 | 4,428 | 6,525 | 8,396 | 7,001 | 1,363 | 18,825 | 4,361 | 34,471 | 8,760 | |
| Greece | 1,189 | 0 | 1,083 | 52 | (D) | 0 | 10 | 2 | 0 | 0 | (D) | 48 | -30 | -2 | (D) | 15 | (D) | -3 | |
| Hungary | 5,651 | (D) | 803 | (D) | 92 | -1 | -54 | 113 | -11 | 490 | (D) | 580 | 361 | (D) | 73 | 43 | (D) | 565 | |
| Ireland | 189,449 | (D) | 24,974 | 378 | 17,347 | 130 | 192 | 2,305 | -35 | 110 | 4,549 | -1,537 | 20,194 | (D) | 4,324 | 9,006 | 96,016 | (D) | |
| Italy | 25,981 | 168 | 7,747 | 666 | 1,144 | 357 | 1,292 | 1,406 | 8 | 651 | 2,225 | 2,311 | 3,050 | 2,350 | 3,026 | 429 | 691 | 6,209 | |
| Luxembourg | 350,619 | (D) | 9,289 | 0 | (D) | (D) | 1,608 | (D) | -9 | 174 | (D) | -305 | 5,781 | (D) | 46,804 | 291 | 274,112 | 5,379 | |
| Netherlands | 573,721 | 2,140 | 44,586 | 2,103 | 9,940 | 969 | 2,451 | 4,113 | 9,816 | 125 | 15,069 | 16,694 | 7,398 | (D) | 39,911 | 6,810 | 436,321 | (D) | |
| Norway | 33,283 | 5,751 | 4,154 | (D) | (D) | (D) | 152 | (D) | (D) | 21 | 497 | (D) | (D) | (D) | 507 | 217 | (D) | 1,663 | |
| Poland | 13,446 | (D) | 4,222 | 1,628 | 653 | 375 | 98 | 191 | -3 | 813 | 467 | 2,123 | 226 | (D) | 1,546 | 278 | 127 | (D) | |
| Portugal | 2,477 | (*) | 576 | 1 | 165 | (*) | 35 | 106 | (*) | 131 | 137 | 450 | 42 | 0 | 341 | 75 | 331 | 662 | |
| Russia | 11,658 | 1,388 | 5,694 | 4,386 | 159 | 43 | 250 | 81 | 20 | 76 | 680 | 901 | 193 | 2,124 | 241 | 292 | -3 | 828 | |
| Spain | 48,581 | 63 | 14,521 | 1,870 | 6,402 | 54 | 136 | 2,088 | 243 | 2,647 | 1,081 | 2,576 | 862 | 1,581 | 5,088 | 389 | 20,205 | 3,297 | |
| Sweden | 24,827 | 0 | 4,250 | 1,227 | 215 | 73 | 237 | 859 | 216 | 229 | 1,194 | 1,648 | 1,164 | (D) | 12,202 | 721 | 1,720 | (D) | |
| Switzerland | 113,715 | (D) | 17,838 | 191 | 7,762 | 68 | (D) | 1,543 | 361 | (D) | (D) | 14,561 | 6,267 | (D) | 13,635 | 1,445 | 39,587 | (D) | |
| Turkey | 4,851 | 4 | 1,565 | (D) | 449 | 1 | 134 | 19 | (D) | (D) | 379 | 1,322 | 81 | (D) | 396 | 25 | (D) | 120 | |
| United Kingdom | 515,991 | 9,428 | 39,298 | 6,195 | 5,691 | 2,239 | 3,625 | 5,638 | 1,019 | 9,579 | 5,312 | 13,547 | 25,439 | 19,944 | 167,073 | 17,849 | 180,930 | 42,482 | |
| Other | 53,498 | 9,553 | 1,826 | 466 | (D) | -30 | 47 | (D) | 68 | 442 | 340 | 1,635 | (D) | 1,331 | (D) | 265 | 33,904 | 1,988 | |
| Latin America and Other Western Hemisphere | 807,362 | 56,740 | 85,444 | 7,212 | 17,228 | 2,271 | 4,946 | 3,687 | 1,769 | 16,822 | 31,511 | 34,910 | 12,842 | 5,442 | 206,401 | 3,525 | 365,083 | 36,974 | |
| South America | 152,671 | 39,085 | 46,673 | 3,299 | 11,887 | (D) | 3,214 | 1,688 | (D) | 9,583 | 16,268 | 7,576 | 8,279 | 6,969 | 21,501 | 2,583 | 15,237 | 4,769 | |
| Argentina | 13,498 | 1,839 | 3,371 | 191 | 1,465 | 19 | 146 | -24 | 1 | 606 | 967 | 951 | 1,203 | (D) | 1,785 | 53 | (D) | 528 | |
| Brazil | 73,836 | (D) | 29,666 | 1,795 | 6,058 | 547 | 2,844 | 1,233 | 89 | 6,886 | 10,214 | 3,504 | 5,408 | (D) | 12,541 | 1,172 | 9,253 | (D) | |
| Chile | 34,966 | (D) | 3,638 | 60 | (D) | 1 | 30 | 127 | 0 | (D) | (D) | 824 | 556 | (D) | 4,788 | 497 | (D) | (D) | |
| Colombia | 6,475 | 2,265 | 1,780 | 241 | (D) | (D) | 15 | 26 | (D) | (D) | (D) | 486 | -75 | 611 | 777 | 228 | 189 | 214 | |
| Ecuador | 793 | 226 | 239 | 36 | 53 | (*) | (*) | 2 | 0 | (D) | (D) | 158 | 4 | (D) | 56 | 3 | 6 | (D) | |
| Peru | 8,993 | 5,452 | 933 | (D) | 466 | (*) | 16 | 31 | 1 | 0 | (D) | 495 | 438 | (D) | 154 | (D) | 1,059 | 126 | |
| Venezuela | 11,871 | 414 | 6,464 | 922 | 2,209 | 15 | 130 | 276 | (*) | 1,622 | 1,288 | 844 | (D) | (D) | 1,338 | (D) | 1,081 | (D) | |
| Other | 2,239 | 561 | 583 | (D) | (D) | (D) | 33 | 15 | 2 | 9 | (D) | 314 | (D) | 182 | 60 | (D) | 17 | (D) | |
| Central America | 102,991 | 6,434 | 34,226 | 3,786 | 5,289 | 919 | 1,705 | 212 | 1,446 | 7,237 | 13,632 | 2,609 | 2,037 | 1,854 | 16,083 | 58 | 29,252 | 10,437 | |
| Costa Rica | 1,857 | 0 | 1,066 | 22 | 190 | 8 | 0 | 296 | 173 | 0 | 376 | -140 | 43 | (D) | 398 | 115 | 768 | (D) | |
| Honduras | 821 | 0 | 438 | 27 | 8 | 0 | 0 | (*) | 0 | (*) | 402 | 62 | 3 | (D) | (D) | (*) | 10 | 38 | |
| Mexico | 90,795 | 6,369 | 31,355 | 3,577 | 4,825 | 911 | 1,702 | -261 | 1,265 | 7,237 | 12,099 | 2,418 | 1,970 | 1,080 | 13,033 | -109 | 25,742 | 8,937 | |
| Panama | 5,362 | 48 | 291 | 79 | 171 | 0 | 1 | 4 | 2 | 0 | 34 | 131 | 2 | (D) | (D) | 37 | 2,700 | (D) | |
| Other | 4,155 | 18 | 1,076 | 81 | 94 | 0 | 2 | 173 | 5 | 0 | 721 | 138 | 18 | 532 | (D) | 16 | 32 | (D) | |
| Other Western Hemisphere | 551,700 | 11,221 | 4,545 | 127 | 52 | (D) | 27 | 1,787 | (D) | 2 | 1,611 | 24,725 | 2,526 | -3,381 | 168,818 | 884 | 320,594 | 21,768 | |
| Barbados | 11,874 | 27 | 41 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,990 | 24 | 0 | 2,194 | 5 | 2,014 | 2,579 | |
| Bermuda | 280,461 | 224 | 1,800 | 0 | -5 | 0 | 7 | (D) | (D) | 2 | 0 | 1,622 | 1,207 | 190 | 62,325 | 193 | 197,417 | 15,484 | |
| Dominican Republic | 1,467 | 0 | 886 | 39 | 19 | 51 | (*) | -40 | 0 | 0 | 815 | 39 | 94 | (D) | (*) | 11 | 0 | (D) | |
| United Kingdom Islands, Caribbean | 200,219 | 5,295 | 296 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | (D) | (D) | 770 | -2,134 | 88,888 | 517 | 87,392 | (D) | |
| Other | 57,679 | 5,675 | 1,522 | (D) | 38 | (D) | 19 | 0 | 0 | 0 | (D) | (D) | 431 | (D) | 15,410 | 159 | 33,772 | (D) | |
| Africa | 57,230 | 32,907 | 3,864 | 426 | 809 | 180 | 599 | 96 | 20 | 639 | 1,095 | 1,288 | 197 | 2,483 | 7,982 | 831 | 6,168 | 1,511 | |
| Egypt | 14,950 | (D) | (D) | (D) | 67 | 0 | 112 | -78 | 15 | 17 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | |
| Nigeria | 5,307 | 3,880 | 136 | 19 | 17 | 0 | 97 | 12 | (*) | 0 | -8 | (D) | (D) | (D) | (D) | 1 | 672 | 42 | |
| South Africa | 5,830 | 271 | 2,280 | (D) | 618 | 120 | 347 | 110 | 2 | 528 | (D) | 874 | 148 | (D) | 169 | 671 | (D) | (D) | |
| Other | 31,143 | (D) | (D) | (D) | 108 | 60 | 43 | 52 | 3 | 94 | (D) | (D) | 45 | 1,062 | 7,571 | (D) | 5,132 | (D) | |
| Middle East | 34,881 | 8,441 | 12,125 | 202 | 1,346 | 144 | 288 | 4,855 | 5 | 112 | 5,174 | 2,302 | 694 | 441 | 645 | 1,312 | 7,920 | 1,002 | |
| Israel | 9,271 | -2 | 6,942 | 191 | 965 | 0 | (D) | 4,901 | 1 | (D) | 867 | 376 | (D) | (D) | 154 | 648 | (D) | 349 | |
| Saudi Arabia | 8,250 | 613 | 275 | 2 | 117 | (D) | (D) | 14 | (*) | (D) | (D) | (D) | 4 | 7 | -7 | 52 | 6,798 | (D) | |
| United Arab Emirates | 5,864 | 1,586 | (D) | 0 | 253 | (D) | (D) | -61 | 4 | 0 | (D) | (D) | (D) | (D) | 191 | 266 | 2 | 494 | |
| Other | 11,496 | 6,244 | (D) | 9 | 11 | (D) | 10 | 1 | 0 | 0 | (D) | 2 | 3 | (D) | 306 | 347 | (D) | (D) | |
| Asia and Pacific | 606,174 | 37,681 | 128,917 | 12,969 | 20,590 | 4,216 | 10,496 | 41,372 | 2,758 | 10,125 | 26,389 | 46,479 | 31,906 | 28,328 | 131,187 | 22,828 | 132,606 | 46,243 | |
| Australia | 137,261 | 22,102 | 15,468 | 3,902 | 3,375 | 458 | 1,577 | 1,086 | 232 | 890 | 3,949 | 6,549 | 13,967 | -249 | 32,224 | 6,289 | 28,513 | 12,398 | |
| China | 55,304 | 2,587 | 28,543 | 4,768 | 6,210 | 2,004 | 2,458 | 5,060 | 183 | 3,796 | 4,064 | 4,630 | 3,259 | 2,605 | 2,988 | 1,399 | 4,231 | 5,062 | |
| Hong Kong | 39,998 | 1 | 4,414 | 264 | 495 | 168 | 45 | 2,903 | 80 | -52 | 511 | 9,6 | | | | | | | |

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2012

[Millions of dollars]

| | All industries | Mining | Manufacturing | | | | | | | | | Wholesale trade | Information | Depository institutions | Finance (except depository institutions) and insurance | Professional, scientific, and technical services | Holding companies (nonbank) | Other industries |
|--|------------------|----------------|----------------|---------------|----------------|-------------------------------|---------------|-----------------------------------|--|--------------------------|---------------------|-----------------|----------------|-------------------------|--|--|-----------------------------|------------------|
| | | | Total | Food | Chemicals | Primary and fabricated metals | Machinery | Computers and electronic products | Electrical equipment, appliances, and components | Transportation equipment | Other manufacturing | | | | | | | |
| All countries | 4,453,307 | 222,401 | 637,059 | 58,140 | 132,576 | 23,154 | 51,688 | 102,084 | 21,591 | 65,900 | 181,925 | 205,054 | 146,618 | 119,688 | 775,551 | 94,139 | 1,948,959 | 303,838 |
| Canada | 351,460 | 29,060 | 75,387 | 8,118 | 12,564 | 5,751 | 5,931 | 6,617 | 2,217 | 9,412 | 24,777 | 21,471 | 8,042 | 6,411 | 54,965 | 8,397 | 108,968 | 38,761 |
| Europe¹ | 2,477,040 | 33,870 | 311,425 | 26,897 | 77,015 | 10,078 | 28,089 | 41,958 | 15,083 | 25,921 | 86,384 | 83,712 | 98,139 | 73,290 | 360,316 | 53,505 | 1,288,755 | 174,028 |
| Austria..... | 15,591 | 9 | 3,670 | 16 | 371 | (D) | 186 | 1,445 | 375 | 708 | (D) | 623 | 42 | 1,316 | (D) | 118 | (D) | (D) |
| Belgium..... | 53,769 | 88 | 27,541 | 2,776 | 14,236 | 151 | 795 | 1,453 | 3 | 221 | 7,906 | 6,011 | 983 | 12,675 | 1,118 | 1,492 | 3,072 | |
| Czech Republic..... | 6,389 | 0 | 3,159 | (D) | 215 | 196 | (D) | 69 | 5 | 996 | 305 | 175 | 143 | (D) | (D) | 132 | (D) | 146 |
| Denmark..... | 15,092 | 281 | 3,701 | (D) | 89 | (D) | 489 | 1,484 | 20 | 3 | 1,439 | 1,433 | 1,310 | (D) | 229 | -208 | 5,883 | (D) |
| Finland..... | 2,013 | 0 | 1,017 | (D) | 77 | 3 | 463 | 122 | 6 | (D) | 220 | 282 | 78 | 0 | 4 | 419 | 40 | 173 |
| France..... | 82,596 | 135 | 25,210 | 965 | 2,557 | 2,764 | 2,301 | 2,251 | 52 | 1,585 | 12,735 | 6,261 | 2,297 | 1,483 | 7,546 | 3,687 | 15,328 | 20,650 |
| Germany..... | 121,184 | 388 | 35,105 | 1,578 | 4,861 | 2,354 | 5,005 | 8,375 | 1,141 | 4,623 | 7,168 | 11,970 | 6,961 | 1,340 | 19,474 | 5,087 | 30,479 | 10,381 |
| Greece..... | 969 | 0 | 1,020 | 14 | (D) | 0 | 10 | 4 | 0 | 0 | 68 | -75 | (D) | (D) | -37 | 14 | (D) | (D) |
| Hungary..... | 6,014 | (D) | 918 | 62 | 94 | -1 | -84 | 136 | -8 | 578 | 141 | 627 | 478 | (D) | 98 | 22 | (D) | 610 |
| Ireland..... | 203,779 | 38 | 27,430 | 396 | 17,446 | 141 | 300 | 4,031 | 27 | 137 | 4,952 | -909 | 24,815 | (D) | -3,029 | 9,212 | 102,452 | (D) |
| Italy..... | 26,754 | 202 | 8,044 | (D) | 1,270 | 353 | 1,469 | 1,472 | -32 | 770 | (D) | 2,361 | 3,377 | 2,463 | 3,048 | 430 | 697 | 6,132 |
| Luxembourg..... | 383,603 | 3,917 | 10,207 | 0 | (D) | -4 | 1,869 | -51 | (D) | (D) | 6,650 | (D) | 6,650 | (D) | 47,084 | 398 | 302,147 | (D) |
| Netherlands..... | 645,098 | 2,394 | 50,372 | 2,215 | 11,006 | 881 | 2,466 | 6,630 | 10,375 | 217 | 16,583 | 16,957 | 7,959 | (D) | 38,384 | 7,448 | 499,186 | (D) |
| Norway..... | 38,803 | 7,890 | 5,254 | (D) | (D) | (D) | 35 | (D) | (D) | (D) | 526 | (D) | (D) | (D) | 555 | 90 | (D) | 1,700 |
| Poland..... | 14,178 | 6 | 4,305 | 1,611 | 711 | 85 | 105 | 224 | -44 | 1,183 | 429 | 2,138 | 214 | (D) | 1,777 | 321 | -15 | (D) |
| Portugal..... | 2,383 | (*) | 530 | 1 | 100 | -3 | (D) | 109 | -1 | 156 | (D) | 445 | 82 | 0 | 382 | 78 | 337 | 529 |
| Russia..... | 14,066 | 1,752 | 5,794 | 4,345 | 214 | 37 | 402 | 99 | 20 | -219 | 896 | 786 | 528 | 2,618 | 327 | 301 | (D) | (D) |
| Spain..... | 31,377 | 116 | 13,473 | 1,643 | 5,133 | -14 | 150 | 2,254 | 352 | 2,525 | 1,430 | 2,644 | 1,027 | 1,434 | 5,319 | 298 | 4,485 | 2,581 |
| Sweden..... | 24,532 | 0 | 3,706 | 1,274 | -79 | 37 | 305 | 892 | 211 | 233 | 833 | 1,692 | 1,256 | (D) | 12,810 | 721 | 1,079 | (D) |
| Switzerland..... | 130,315 | 203 | 23,020 | (D) | 9,510 | 54 | 1,695 | 2,454 | 1,327 | (D) | (D) | 14,258 | 7,494 | 2,939 | 14,019 | 2,258 | 46,390 | 19,734 |
| Turkey..... | 6,028 | (D) | 1,733 | (D) | 593 | 1 | 177 | 59 | 124 | 283 | (D) | 1,697 | 125 | (D) | 429 | 75 | 914 | (D) |
| United Kingdom..... | 597,813 | 6,870 | 54,018 | 7,157 | 7,151 | 2,622 | 4,721 | 8,186 | 1,061 | 10,545 | 12,574 | 14,929 | 30,052 | 21,747 | 194,871 | 21,198 | 209,308 | 44,820 |
| Other..... | 54,695 | (D) | 2,199 | 492 | (D) | 190 | 200 | 223 | (D) | 470 | 285 | (D) | 1,377 | (D) | 289 | 37,541 | 32,507 | 2,107 |
| Latin America and Other | 869,268 | 65,899 | 93,564 | 8,483 | 18,836 | 2,406 | 4,810 | 3,718 | 1,840 | 19,494 | 33,977 | 43,046 | 13,340 | 5,884 | 215,000 | 4,253 | 386,031 | 42,251 |
| Western Hemisphere | 171,268 | 43,544 | 50,374 | 4,054 | 13,021 | 631 | 2,893 | 1,677 | 47 | 10,334 | 17,717 | 9,095 | 8,660 | 7,341 | 25,442 | 3,080 | 18,600 | 5,132 |
| Argentina..... | 14,396 | 1,011 | 3,968 | 350 | 1,661 | 23 | 214 | -100 | 2 | 634 | 1,185 | 1,050 | 1,339 | (D) | 1,879 | 3 | (D) | 490 |
| Brazil..... | 79,394 | 6,477 | 29,586 | 2,019 | 6,235 | 550 | 2,460 | 1,213 | 26 | 6,754 | 10,328 | 4,158 | 5,595 | (D) | 14,658 | 1,271 | 11,316 | (D) |
| Chile..... | 39,870 | (D) | 4,582 | 59 | (D) | 1 | 30 | 190 | 0 | (D) | (D) | 1,584 | 271 | (D) | 5,680 | 526 | (D) | (D) |
| Colombia..... | 8,434 | (D) | 2,060 | 322 | 623 | 35 | 16 | 28 | 16 | (D) | (D) | 504 | -69 | (D) | 1,116 | 241 | 490 | (D) |
| Ecuador..... | 851 | (D) | 241 | 44 | 62 | (*) | 2 | 0 | 0 | (D) | (D) | 131 | 5 | (D) | 58 | 4 | 6 | (D) |
| Peru..... | 10,918 | 7,136 | 1,072 | 81 | (D) | -1 | 16 | 31 | 1 | 0 | (D) | 319 | 480 | (D) | (D) | (D) | 1,173 | 188 |
| Venezuela..... | 15,034 | 478 | 8,234 | 1,159 | 2,651 | 29 | 123 | 298 | (*) | 2,347 | 1,627 | 927 | (D) | (D) | 1,775 | 882 | (D) | 594 |
| Other..... | 2,369 | 499 | 630 | 18 | (D) | -6 | 34 | 15 | 2 | 2 | (D) | 423 | (D) | 196 | (D) | 17 | (D) | (D) |
| Central America | 112,729 | 8,264 | 38,402 | 4,265 | 5,764 | (D) | 1,840 | -26 | (D) | 9,156 | 14,873 | 3,166 | 1,914 | 2,072 | 18,800 | 231 | 28,269 | 11,610 |
| Costa Rica..... | 1,681 | 0 | 1,089 | 22 | (D) | 8 | 0 | (D) | 0 | 203 | 0 | -156 | 47 | (D) | 128 | 601 | -472 | |
| Honduras..... | 881 | 0 | 509 | (D) | (D) | 0 | 0 | (D) | 0 | (*) | 0 | 26 | 3 | (D) | (*) | 10 | 50 | |
| Mexico..... | 101,030 | 8,191 | 35,630 | 4,041 | 5,370 | (D) | 1,836 | -403 | (D) | 9,156 | 13,318 | 3,287 | 1,843 | 1,204 | 15,637 | 46 | 25,006 | 10,187 |
| Panama..... | 5,113 | 56 | 249 | (D) | (D) | 0 | 1 | (D) | 0 | 34 | -45 | 3 | (D) | (D) | 42 | 2,619 | (D) | |
| Other..... | 4,024 | 18 | 925 | 87 | 91 | 0 | 3 | (D) | 0 | (D) | 0 | 55 | 18 | 609 | 16 | 33 | (D) | |
| Other Western Hemisphere | 585,271 | 14,091 | 4,788 | 164 | 52 | (D) | 77 | 2,067 | (D) | 4 | 1,386 | 30,784 | 2,767 | -3,530 | 170,759 | 942 | 339,162 | 25,509 |
| Barbados..... | 13,082 | 29 | 44 | 44 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 5,446 | 22 | 0 | 3,182 | 5 | 1,415 | 2,940 |
| Bermuda..... | 304,524 | 237 | 2,158 | 0 | -2 | 0 | (D) | (D) | (D) | 4 | 0 | 3,310 | 1,316 | 194 | 61,001 | 248 | 217,659 | 18,402 |
| Dominican Republic..... | 1,655 | 0 | 1,059 | 63 | 24 | (D) | (*) | (D) | 0 | 0 | (D) | 54 | 76 | (D) | (*) | 1 | 0 | (D) |
| United Kingdom Islands, Caribbean..... | 219,851 | 6,034 | 241 | (D) | 0 | 0 | 0 | (D) | 0 | (*) | (D) | 20,816 | 873 | -2,253 | 92,403 | 563 | 98,470 | 2,704 |
| Other..... | 46,159 | 7,792 | 1,286 | (D) | 30 | (D) | 0 | 0 | 0 | 0 | (D) | 1,158 | 481 | (D) | 14,172 | 125 | 21,618 | (D) |
| Africa | 61,381 | 35,035 | 3,963 | 406 | 903 | 189 | 732 | 4 | 18 | 587 | 1,124 | 1,434 | 195 | 2,479 | 6,695 | 777 | 9,047 | 1,756 |
| Egypt..... | 17,134 | 16,286 | 249 | (D) | 77 | 0 | (D) | -178 | 14 | 33 | (D) | -38 | 2 | (D) | 104 | (D) | 136 | 79 |
| Nigeria..... | 8,152 | 3,702 | 173 | 19 | 22 | 0 | 130 | 12 | (*) | 0 | -9 | (D) | 2 | (D) | 138 | 1 | (D) | -26 |
| South Africa..... | 5,502 | 79 | 2,305 | 126 | 698 | 124 | (D) | 114 | 2 | 451 | (D) | 926 | 146 | (D) | 179 | 562 | 265 | (D) |
| Other..... | 30,593 | 14,968 | 1,236 | (D) | 107 | 65 | 52 | 56 | 3 | 102 | (D) | (D) | 45 | 1,128 | 6,274 | (D) | (D) | |
| Middle East | 42,853 | 13,203 | 15,217 | 225 | 1,908 | 166 | 766 | 4,876 | 5 | 122 | 7,150 | 2,111 | 1,171 | 295 | 720 | 1,209 | 7,521 | 1,404 |
| Israel..... | 10,208 | -1 | 7,918 | 213 | 1,178 | 0 | (D) | 4,906 | 1 | (D) | 1,171 | 293 | (D) | (D) | 140 | 450 | 33 | (D) |
| Saudi Arabia..... | 9,692 | 810 | 934 | 3 | (D) | (D) | 0 | -1 | (*) | (D) | (D) | 4 | 2 | 0 | -3 | 41 | 7,355 | (D) |
| United Arab Emirates..... | 7,826 | (D) | 0 | 381 | (D) | 301 | -30 | 4 | 0 | (D) | (D) | (D) | (D) | (D) | 280 | 369 | 13 | (D) |
| Other..... | 15,127 | (D) | 9 | (D) | (D) | 5 | 1 | 0 | 0 | (D) | -1 | 4 | (D) | 303 | 350 | 121 | 4 | |
| Asia and Pacific | 651,305 | 45,334 | 137,503 | 14,011 | 21,349 | 4,565 | 11,360 | 44,911 | 2,429 | 10,364 | 28,514 | 53,281 | 25,732 | 31,329 | 137,855 | 25,997 | 148,636 | 45,639 |
| Australia..... | 132,825 | 26,615 | 15,740 | 4,242 | 3,599 | 478 | 1,373 | 1,303 | 278 | 843 | 3,625 | 6,252 | 13,682 | -101 | 17,681 | 7,348 | 39,161 | 6,446 |
| China..... | 51,363 | 2,682 | 31,536 | 5,220 | 6,492 | 2,134 | 3,328 | | | | | | | | | | | |

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2011

[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 | 2,502,628 | 831,149 | 32,229 | 193,243 | 47,402 | 81,373 | 60,623 | 23,752 | 102,198 | 290,329 | 274,402 | 46,712 | 123,540 | 193,668 | 354,673 | 47,797 | 90,325 | 540,361 | |
| Canada | 210,792 | 35,471 | 1,540 | 7,137 | 684 | 395 | 1,459 | -378 | 11,548 | 13,087 | 5,647 | (D) | 1,147 | 35,496 | 60,938 | 2,289 | (D) | 62,696 | |
| Europe ¹ | 1,768,150 | 668,323 | 24,625 | 165,588 | 39,222 | 71,699 | 38,817 | 22,459 | 51,249 | 254,664 | 132,654 | 34,576 | 110,695 | 109,759 | 270,997 | 23,411 | 60,962 | 356,772 | |
| Austria | 4,753 | 2,228 | (D) | 108 | 474 | 336 | -2 | (D) | 1,128 | 387 | (D) | (D) | -1 | (D) | 1 | 47 | (D) | 58 | |
| Belgium | 80,299 | 48,641 | (D) | 10,225 | 4,349 | (D) | 86 | 64 | (D) | 14,439 | 7,248 | (D) | (D) | (D) | (D) | -3 | -24 | 7,123 | |
| Denmark | 8,826 | 1,839 | 175 | 1,343 | 90 | 1,471 | (D) | (*) | (*) | 4,753 | 1 | 8 | 0 | 1 | 17 | 57 | 2,150 | 2,150 | |
| Finland | 5,908 | 2,161 | (D) | (D) | (D) | 1,292 | (D) | (D) | (D) | 2,032 | (*) | 1 | 1 | 0 | (*) | (D) | (D) | (D) | |
| France | 189,629 | 63,355 | 1,737 | 22,317 | (D) | 2,130 | 5,034 | (D) | 5,767 | 15,131 | 20,275 | (D) | 13,339 | 12,907 | (D) | 481 | 6,443 | 42,433 | |
| Germany | 215,250 | 72,781 | 201 | 18,639 | 8,868 | 16,104 | 1,155 | 1,067 | 18,816 | 7,930 | 16,874 | 3,842 | 41,050 | 14,315 | 42,897 | 8,205 | 2,581 | 12,705 | |
| Ireland | 23,410 | 10,238 | (D) | 2,976 | (D) | -57 | (D) | (*) | 1 | (D) | 879 | -15 | (D) | 158 | 4,224 | 31 | (D) | 2,257 | |
| Italy | 21,272 | 5,571 | 347 | 605 | 277 | (D) | (D) | 219 | -413 | 1,335 | 1,352 | 3,172 | (D) | (D) | (D) | 168 | (D) | (D) | |
| Luxembourg | 192,860 | 69,458 | 1,588 | 6,397 | 1,563 | 24,645 | 901 | (D) | (D) | 34,132 | 5,045 | (D) | 16,649 | 0 | 46,652 | 1,826 | (D) | 51,352 | |
| Netherlands | 225,703 | 91,485 | -2,860 | 18,516 | 434 | 14,418 | 10,518 | (D) | (D) | 47,798 | 19,187 | 2,383 | 4,508 | (D) | 37,747 | 3,096 | 31,353 | (D) | |
| Norway | 16,088 | 1,670 | 0 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 5,663 | 0 | (D) | (D) | (D) | 119 | (D) | (D) | |
| Spain | 46,177 | 6,481 | (D) | 2,504 | (D) | 602 | 12 | 4 | 269 | 709 | 64 | (D) | 52 | 27,824 | 2,937 | 283 | (D) | 8,378 | |
| Sweden | 39,388 | 28,556 | (D) | 613 | 630 | 3,990 | 14 | (D) | 2,855 | 698 | 4,645 | (D) | 492 | (D) | 138 | 907 | (D) | 1,391 | |
| Switzerland | 202,220 | 100,654 | 16,139 | 16,813 | 1,652 | 2,142 | (D) | (D) | (D) | 46,234 | 9,564 | 6,508 | (D) | (D) | 42,867 | 870 | 250 | 41,879 | |
| United Kingdom | 461,701 | 141,398 | 2,109 | 44,015 | 7,837 | 2,854 | 4,109 | 834 | 19,576 | 60,064 | 26,361 | 3,357 | 20,440 | (D) | 63,571 | 4,765 | (D) | (D) | |
| Other | 34,664 | 21,808 | 2,620 | (D) | 8,290 | (D) | 51 | (D) | (D) | 4,359 | 1,136 | (D) | (D) | 413 | 27 | 2,599 | (D) | 4,556 | |
| Latin America and Other Western Hemisphere | 89,135 | (D) | 2,882 | (D) | 1,077 | (D) | (D) | (D) | -686 | 6,332 | 6,248 | (D) | 1,015 | 4,425 | -14,166 | 11,824 | (D) | 52,680 | |
| South and Central America | 25,494 | (D) | (D) | (D) | 711 | (D) | (D) | (D) | -718 | 5,142 | 5,926 | (D) | -131 | 3,805 | 489 | 1,213 | (D) | 6,586 | |
| Brazil | 5,095 | -152 | 21 | -131 | 54 | -92 | (D) | (D) | 17 | 4,108 | (*) | -48 | 736 | (D) | (D) | -70 | 140 | 140 | |
| Mexico | 13,051 | 3,520 | (D) | (D) | 671 | -91 | (D) | -4 | -628 | (D) | 1,395 | 239 | -94 | 1,102 | 147 | 509 | 24 | 6,209 | |
| Panama | 1,135 | 166 | 0 | (D) | 25 | -1 | (*) | -2 | 1 | (D) | -30 | 9 | (D) | (D) | (D) | 509 | (D) | 389 | |
| Venezuela | 4,038 | (D) | -5 | -23 | -3 | -7 | (D) | (D) | (D) | 21 | (*) | (D) | 900 | 3 | (D) | (D) | 18 | 18 | |
| Other | 2,176 | (D) | 6 | -81 | -37 | (D) | (D) | (D) | (D) | 433 | (D) | 14 | (D) | (D) | (D) | -29 | -171 | (D) | |
| Other Western Hemisphere | 63,640 | -148 | (D) | 78 | 366 | -13 | (D) | (D) | 32 | 1,189 | 321 | 2,060 | 1,146 | 620 | -14,655 | 10,611 | 17,592 | 46,094 | |
| Bahamas | 2,228 | 16 | (D) | 6 | (D) | 0 | (*) | 0 | 1 | (*) | -58 | (D) | (D) | (D) | -4 | (D) | 4 | 1,753 | |
| Bermuda | 4,670 | -2,828 | 2 | (D) | (D) | -155 | (D) | 0 | 0 | (D) | -1,349 | -1 | 89 | 0 | -19,488 | (D) | (D) | (D) | |
| Curacao | 4,159 | 475 | 1 | 4 | 0 | (*) | 1 | 0 | 1 | 468 | 49 | (D) | (*) | (D) | 33 | 2,436 | (D) | (D) | |
| United Kingdom Islands, Caribbean | 51,012 | 1,977 | (D) | 174 | (D) | 141 | 551 | (D) | 30 | 611 | 1,009 | 2,100 | 1,053 | (D) | 4,492 | 7,583 | (D) | (D) | |
| Other | 1,571 | 213 | -3 | (D) | -1 | 0 | 5 | 0 | 0 | (D) | 670 | (D) | (D) | (D) | 312 | 346 | -91 | -10 | |
| Africa | 4,285 | (D) | -2 | -13 | (D) | -93 | -2 | (D) | (D) | (D) | 685 | (*) | -8 | (D) | (D) | (D) | (D) | (D) | |
| South Africa | 943 | (D) | -2 | -7 | (D) | (*) | (D) | (D) | (D) | (D) | 638 | (*) | (D) | 0 | -9 | (*) | -5 | (D) | |
| Other | 3,342 | (D) | (*) | -6 | (D) | (D) | -1 | (D) | -2 | (D) | 47 | 0 | (D) | (D) | (D) | (D) | (D) | (D) | |
| Middle East | 20,753 | (D) | 92 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 6,985 | (D) | 787 | (D) | (D) | (D) | (D) | (D) | |
| Israel | 10,090 | (D) | 92 | (D) | (D) | (*) | (D) | -2 | (D) | 11 | 359 | (D) | 852 | 1,601 | (D) | 403 | (D) | 551 | |
| Kuwait | (D) | 4 | 0 | 0 | 0 | 0 | (*) | 1 | 3 | 0 | (D) | 0 | (*) | (D) | (D) | 0 | 0 | -4 | |
| Lebanon | (D) | (*) | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 1 | (*) | 0 | 0 | 0 | 0 | -7 | (*) | (D) | |
| Saudi Arabia | (D) | -71 | 0 | (D) | (D) | -1 | -5 | -7 | (*) | (D) | (D) | (D) | (D) | (D) | 0 | 21 | (*) | -22 | |
| United Arab Emirates | 1,452 | (D) | 0 | (D) | (*) | 4 | -9 | (D) | (D) | (D) | (D) | (*) | (D) | (D) | -1 | -39 | 3 | (D) | |
| Other | 2,079 | (D) | 0 | 0 | (D) | (D) | 0 | 0 | 1 | -4 | 59 | 2 | (D) | (D) | (D) | (D) | (*) | (D) | |
| Asia and Pacific | 409,512 | 114,433 | 3,093 | 15,387 | 6,438 | 9,683 | 22,033 | 1,759 | 40,026 | 16,015 | 122,183 | 5,071 | 9,904 | 42,499 | 36,651 | 8,474 | 8,984 | 61,311 | |
| Australia | 52,522 | 4,721 | (D) | -103 | 1,549 | -77 | -7 | (D) | (D) | 2,907 | 633 | (D) | (D) | 2,681 | 3,819 | 1,937 | 427 | 37,974 | |
| China | 3,729 | -340 | -16 | -233 | -1 | 23 | -15 | 33 | 26 | -157 | 804 | -3 | 90 | 784 | 42 | 5 | 22 | 2,325 | |
| Hong Kong | 4,915 | 2,147 | -1 | (D) | -4 | 70 | (D) | (D) | (D) | -11 | 1,809 | (*) | (D) | 584 | -11 | 188 | -43 | 241 | |
| India | 4,833 | 729 | (D) | 202 | 16 | (*) | 61 | (D) | 34 | (D) | (D) | (D) | (D) | 775 | 4 | (*) | 2,435 | 436 | |
| Japan | 291,053 | 84,871 | 1,975 | 13,732 | 4,339 | 9,283 | 5,585 | 1,511 | 37,654 | 10,792 | 99,953 | 4,777 | 9,631 | 35,153 | 28,709 | 5,945 | 5,811 | 16,204 | |
| Korea, Republic of | 19,252 | 3,037 | 508 | 126 | 573 | (D) | (D) | (D) | 579 | 823 | 13,969 | 2 | 6 | 509 | 173 | (D) | 14 | (D) | |
| Malaysia | 872 | 83 | -1 | (D) | (D) | (D) | (D) | 1 | 4 | 7 | 120 | 0 | (*) | -2 | (*) | (D) | (D) | 595 | |
| New Zealand | 1,688 | 1,206 | 11 | 47 | (D) | (D) | -4 | (D) | 1,099 | (D) | 377 | 0 | (D) | 0 | 4 | (D) | (D) | (D) | |
| Singapore | 24,207 | 16,088 | (D) | -67 | 62 | -20 | (D) | 111 | (D) | (D) | 1,926 | (D) | 33 | 333 | (D) | (D) | 350 | 1,380 | |
| Taiwan | 4,981 | 1,918 | 0 | (D) | -2 | 36 | 321 | (D) | 27 | (D) | 1,290 | 57 | (D) | 1,425 | (D) | 25 | -36 | (D) | |
| Other | 1,460 | -27 | (D) | (D) | (D) | (D) | (D) | -1 | 103 | -5 | (D) | -2 | (*) | 256 | (D) | 25 | 1 | 319 | |
| Addenda: | | | | | | | | | | | | | | | | | | | |
| European Union (27) ² | 1,540,276 | 560,132 | 8,454 | 147,673 | 30,591 | 69,588 | 25,539 | 18,207 | 51,039 | 209,041 | 116,538 | 28,068 | 100,332 | 118,746 | 228,024 | 22,259 | 59,828 | 306,349 | |
| OPEC ³ | 14,764 | (D) | -5 | -16 | -42 | -4 | 8 | -40 | (D) | (D) | (D) | (D) | 8 | 1,099 | (D) | 14 | 2,842 | 2,842 | |

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2011, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2011, the euro area direct investment position in the United States was \$1,008,137 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia,

Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2011, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note: Estimates for 2011 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2012

[Millions of dollars]

| | All industries | Manufacturing | | | | | | | | | | Wholesale trade | Retail trade | Information | Depository institutions | Finance (except depository institutions) and insurance | Real estate and rental and leasing | Professional, scientific, and technical services | Other industries |
|---|------------------|----------------|---------------|----------------|-------------------------------|---------------|-----------------------------------|--|--------------------------|---------------------|----------------|-----------------|----------------|----------------|-------------------------|--|------------------------------------|--|------------------|
| | | Total | Food | Chemicals | Primary and fabricated metals | Machinery | Computers and electronic products | Electrical equipment, appliances, and components | Transportation equipment | Other manufacturing | | | | | | | | | |
| All countries | 2,650,832 | 898,942 | 32,283 | 235,452 | 47,005 | 86,171 | 61,163 | 38,629 | 108,710 | 289,527 | 292,440 | 51,724 | 123,806 | 198,092 | 365,843 | 50,493 | 106,673 | 562,819 | |
| Canada | 225,331 | 39,912 | (D) | (D) | 1,617 | -60 | (D) | -281 | 11,970 | 14,175 | 5,279 | (D) | 1,411 | (D) | 64,396 | 2,199 | (D) | 67,607 | |
| Europe ¹ | 1,876,240 | 717,627 | 24,092 | 204,679 | 36,873 | 74,321 | 33,771 | 36,795 | 56,412 | 250,682 | 142,283 | 38,791 | 113,537 | 108,751 | 279,766 | 25,506 | 75,900 | 374,078 | |
| Austria..... | 5,206 | 2,435 | (D) | 102 | 496 | 482 | -5 | 1 | (D) | 1,184 | 390 | (D) | 8 | (D) | 2 | 41 | (D) | 53 | |
| Belgium..... | 88,697 | 55,278 | (D) | 14,245 | (D) | 2,739 | 81 | (D) | (D) | 16,964 | 7,125 | -1 | (D) | (D) | (D) | (D) | -28 | 7,676 | |
| Denmark..... | 8,807 | 1,049 | (D) | 1,235 | 101 | 1,089 | (D) | 3 | 3 | (D) | 4,960 | (D) | 8 | 0 | 2 | 19 | (D) | 2,713 | |
| Finland..... | 7,162 | 2,177 | (D) | (D) | (D) | 1,526 | 13 | (D) | (D) | 3,153 | (*) | (*) | (D) | (*) | (*) | (*) | (D) | (D) | |
| France..... | 209,121 | 75,775 | 1,539 | 31,600 | (D) | 2,386 | 4,229 | (D) | 6,591 | 17,195 | 21,408 | 4,958 | 12,526 | 17,265 | 30,093 | 471 | 6,352 | 40,274 | |
| Germany..... | 199,006 | 67,429 | 251 | 15,808 | 7,411 | 13,484 | 1,106 | 1,348 | 19,747 | 8,276 | 16,628 | (D) | 40,901 | 14,013 | 26,126 | 8,968 | (D) | 11,718 | |
| Ireland..... | 24,917 | 10,702 | 1,205 | 3,943 | (D) | -183 | (D) | 7 | 1 | (D) | 775 | -16 | -10 | 86 | 3,407 | 29 | (D) | (D) | |
| Italy..... | 23,260 | 7,176 | 364 | 742 | 296 | (D) | (D) | 218 | 297 | 1,652 | 1,354 | 3,469 | 170 | (D) | (D) | 169 | (D) | (D) | |
| Luxembourg..... | 202,338 | 73,686 | 1,001 | 12,812 | 1,703 | 24,783 | (D) | (D) | 442 | 31,742 | (D) | 2,773 | 14,147 | 0 | 45,512 | 2,187 | (D) | 50,742 | |
| Netherlands..... | 274,904 | 118,268 | (D) | 27,644 | 484 | (D) | 5,409 | (D) | 4,071 | 56,559 | 19,514 | 2,608 | 6,923 | (D) | 58,144 | 2,774 | (D) | (D) | |
| Norway..... | 16,432 | 1,277 | 0 | (D) | (D) | (D) | 50 | (D) | (D) | (D) | 6,199 | 0 | 55 | (D) | (D) | 114 | (D) | (D) | |
| Spain..... | 47,352 | 6,247 | (D) | 2,796 | (D) | (D) | 17 | -3 | 241 | 257 | 15 | (D) | 39 | 28,579 | 3,042 | 285 | (D) | 8,851 | |
| Sweden..... | 42,387 | 28,996 | (D) | 20,086 | 603 | 3,997 | 9 | (D) | 3,025 | 379 | 6,569 | (D) | 472 | (D) | 155 | (D) | (D) | 1,788 | |
| Switzerland..... | 203,954 | 106,576 | 14,837 | 16,992 | 1,244 | 2,529 | (D) | (D) | 221 | 51,062 | 10,611 | 6,496 | (D) | (D) | 42,495 | 1,556 | 487 | 38,122 | |
| United Kingdom..... | 486,833 | 137,553 | 2,419 | 56,173 | 7,262 | 3,527 | 4,227 | 862 | 20,049 | 43,034 | 26,117 | 3,268 | 22,900 | (D) | 67,799 | 4,997 | (D) | (D) | |
| Other..... | 35,863 | 23,002 | 2,235 | 386 | 8,081 | -87 | 68 | (D) | (D) | 4,480 | (D) | (D) | (D) | 474 | 30 | 2,695 | 47 | 2,680 | |
| Latin America and Other Western Hemisphere | 95,642 | 12,290 | 3,089 | 245 | 1,289 | -154 | 1,626 | 91 | -594 | 6,698 | 3,609 | (D) | 869 | 5,117 | -16,767 | 13,101 | (D) | 56,721 | |
| South and Central America..... | 25,773 | 8,201 | (D) | 203 | (D) | -205 | -131 | -48 | -626 | 5,435 | 3,356 | (D) | -123 | 4,085 | 721 | 1,172 | (D) | 8,188 | |
| Brazil..... | 3,590 | -238 | 184 | -198 | (D) | -60 | -40 | -14 | (D) | -14 | 2,446 | -1 | -42 | 877 | (D) | (D) | -58 | -39 | |
| Mexico..... | 14,883 | 4,096 | (D) | 469 | 713 | -70 | -98 | 1 | -423 | (D) | 609 | (D) | -86 | 1,093 | (D) | 491 | (D) | 8,275 | |
| Panama..... | 1,003 | -27 | 3 | (D) | 24 | -1 | (*) | -4 | (D) | (D) | -28 | 9 | -9 | (D) | (D) | 517 | (D) | 422 | |
| Venezuela..... | 4,638 | (D) | -2 | (D) | -3 | (*) | (D) | -4 | (D) | (D) | 27 | (*) | -1 | (D) | 3 | 12 | (D) | -11 | |
| Other..... | 1,659 | (D) | -17 | -174 | 31 | -74 | (D) | -26 | (D) | 964 | 304 | (D) | 16 | 1,092 | -1 | (D) | -34 | -459 | |
| Other Western Hemisphere..... | 69,869 | 4,089 | (D) | 42 | (D) | 51 | 1,757 | 138 | 32 | 1,263 | 253 | 2,413 | 992 | 1,032 | -17,487 | 11,929 | 18,117 | 48,533 | |
| Bahamas..... | 2,876 | 17 | (D) | 6 | (D) | 0 | (*) | 0 | (*) | (*) | -40 | 0 | (D) | (D) | -3 | (D) | 4 | 2,438 | |
| Bermuda..... | 2,324 | -2,775 | 2 | (D) | (D) | 0 | (D) | 0 | 0 | (D) | -4,134 | -1 | 85 | 0 | -21,124 | (D) | (D) | (D) | |
| Curacao..... | 4,904 | 437 | 1 | (D) | 0 | (*) | 1 | 0 | 1 | (D) | -36 | (D) | (*) | (D) | 2,896 | (D) | (D) | (D) | |
| United Kingdom Islands, Caribbean..... | 58,584 | 6,192 | (D) | 168 | (D) | (D) | (D) | 138 | 31 | 638 | 3,838 | 2,405 | (D) | 528 | 3,324 | 8,501 | (D) | (D) | |
| Other..... | 1,180 | 217 | -7 | (D) | (*) | 0 | 8 | 0 | 0 | (D) | 624 | (D) | (D) | (D) | (D) | 346 | -94 | -32 | |
| Africa | 5,338 | (D) | -4 | -14 | (D) | (D) | -2 | (D) | 7 | (D) | 615 | (*) | -10 | (D) | (D) | 137 | 20 | 3,873 | |
| South Africa..... | 1,465 | (D) | -3 | -9 | (D) | (*) | (D) | 7 | -6 | (D) | (D) | 3 | 0 | (D) | -10 | (*) | -5 | (D) | |
| Other..... | 3,873 | (D) | -1 | -5 | (D) | (D) | -1 | (D) | 0 | (D) | (D) | 0 | -14 | (D) | (D) | 137 | 25 | (D) | |
| Middle East | 20,603 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 74 | (D) | 7,182 | (D) | 731 | (D) | (D) | 1,593 | (D) | 2,971 | |
| Israel..... | 9,821 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 254 | (D) | 803 | 1,732 | (D) | 375 | (D) | 252 | |
| Kuwait..... | (D) | 4 | 0 | 0 | 0 | 0 | (*) | 1 | 3 | (*) | (D) | 0 | (*) | (D) | (D) | 0 | 0 | -15 | |
| Lebanon..... | (D) | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | 0 | 0 | 0 | 0 | -7 | (*) | (D) | |
| Saudi Arabia..... | (D) | -69 | 0 | (D) | (D) | -1 | -5 | -6 | 0 | (D) | (D) | (D) | (D) | (D) | 0 | 21 | (*) | -38 | |
| United Arab Emirates..... | 1,340 | (D) | 0 | (D) | (*) | -1 | -1 | (D) | (D) | (D) | (D) | (*) | (D) | (D) | -1 | (D) | 4 | 793 | |
| Other..... | (D) | (D) | 0 | 0 | 0 | (*) | (D) | 0 | 0 | -5 | (D) | 2 | (D) | (D) | (D) | (D) | (*) | (D) | |
| Asia and Pacific | 427,679 | 123,401 | 3,030 | 16,384 | 7,247 | 12,255 | 23,831 | 2,074 | 40,841 | 17,738 | 133,471 | 5,384 | 7,268 | 45,553 | 37,402 | 7,956 | 9,677 | 57,568 | |
| Australia..... | 42,685 | 3,839 | (D) | (D) | 2,156 | -157 | (D) | (D) | -36 | 2,047 | 696 | (D) | 105 | 3,038 | 3,633 | 862 | (D) | 29,787 | |
| China..... | 5,154 | -34 | -21 | -180 | 44 | 65 | -28 | 71 | 176 | -162 | 509 | (D) | 90 | 1,001 | (D) | 6 | 17 | (D) | |
| Hong Kong..... | 6,283 | 2,328 | -1 | (D) | 3 | (D) | (D) | -2 | (D) | -18 | 2,075 | 5 | (D) | 659 | -10 | 187 | (D) | 307 | |
| India..... | 5,158 | 813 | 36 | 254 | 14 | (D) | 116 | (D) | 32 | 344 | (D) | (*) | (*) | 1,013 | (*) | (*) | 2,338 | (D) | |
| Japan..... | 308,253 | 93,398 | 2,055 | 14,914 | 4,547 | 11,259 | 7,314 | 1,662 | 38,121 | 13,525 | 105,933 | 5,071 | 6,197 | 36,900 | 29,499 | 6,427 | 6,467 | 18,362 | |
| Korea, Republic of..... | 24,467 | 3,895 | 465 | (D) | 530 | (D) | 19 | -8 | 767 | 828 | 16,797 | 2 | 6 | 616 | 175 | 149 | 37 | 2,791 | |
| Malaysia..... | 662 | 103 | 5 | -4 | -10 | 4 | 106 | -3 | 4 | 1 | 92 | 0 | 4 | (*) | (D) | (D) | (D) | 372 | |
| New Zealand..... | 1,663 | 1,096 | (D) | (D) | (D) | 1 | -4 | -4 | (D) | -2 | 456 | 0 | 1 | 0 | 2 | (D) | -2 | (D) | |
| Singapore..... | 26,244 | 15,839 | (D) | -92 | 31 | -18 | (D) | 252 | 533 | (D) | 3,936 | (*) | 39 | 356 | (D) | (D) | (D) | 1,436 | |
| Taiwan..... | 5,454 | 2,010 | (*) | (D) | -1 | 37 | 306 | 2 | 21 | (D) | 1,407 | (D) | (D) | 1,614 | (D) | 25 | (D) | (D) | |
| Other..... | 1,658 | 114 | 1 | -11 | (D) | (D) | 25 | 76 | 150 | -8 | (D) | -3 | 1 | 351 | (D) | 24 | -3 | 191 | |
| Addenda: | | | | | | | | | | | | | | | | | | | |
| European Union (27) ² | 1,647,567 | 604,985 | 9,224 | 187,635 | 29,035 | 71,840 | 19,980 | 30,806 | 56,134 | 200,331 | 124,687 | 32,296 | 103,210 | 119,623 | 237,162 | 23,673 | 74,505 | 327,426 | |
| OPEC ³ | 15,487 | (D) | -2 | -5 | -47 | -1 | 17 | -19 | (D) | (D) | (D) | (D) | 4 | 1,111 | (D) | 1,175 | -14 | 2,823 | |

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2012, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2012, the euro area direct investment position in the United States was \$1,084,435 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia,

Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

NOTE: Estimates by country and industry for 2012 are preliminary.

Annual Revision of the U.S. International Transactions Accounts

By Barbara H. Berman and Jeffrey R. Bogen

IN JUNE, 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 new definitions and classifications, newly available and revised source data, new and improved methodologies, and new and updated presentations. Together, these changes improve the accuracy and consistency of the statistics and address important new developments in the U.S. economy and in international economies.

In this annual revision, statistics on U.S. international transactions for 1999–2012 were revised to incorporate newly available and revised source data and several changes in classifications and improvements in estimation methodologies. Summary information on these revisions is presented in appendix A. Revised statistics on the detailed components of the ITAs are presented in the tables in “U.S. International Transactions: First Quarter of 2013” in this issue of the *SURVEY OF CURRENT BUSINESS*.

The largest revisions to the ITAs reflect the incorporation of newly available information from the following three Treasury International Capital (TIC) surveys conducted by the Federal Reserve Board and the U.S. Department of the Treasury: (1) the new Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents, (2) the Benchmark Survey of U.S. Ownership of Foreign Securities as of the end of December 2011, and (3) the Annual Survey of Foreign Portfolio Holdings of U.S. Securities as of the end of June 2012. As a result, all financial flows and related income receipts and payments for U.S. and foreign long-term securities were revised. The financial transactions data were revised because some transactions were not captured on previous TIC monthly surveys of transactions as indicated by the changes in holdings reported on the surveys. For U.S. securities, financial flows were revised for the third quarter of 2011 to the fourth quarter

of 2012 to account for the missing transactions. Income and dividends for U.S. securities were also revised for these quarters to reflect new position and yield data from the new surveys. For foreign securities, financial flows were revised for the first quarter of 2011 to the fourth quarter of 2012 to account for the missing transactions. Income and dividends for foreign securities were revised for the first quarter of 2010 to the fourth quarter of 2012 to reflect new position and yield data from the surveys.

Most of the changes introduced in this annual revision result from a multiyear effort to modernize and to enhance BEA’s international economic accounts to more closely align the accounts with international standards. BEA is on track to implement most of the new standards and to introduce changes in the presentation of the international accounts in June 2014.²

For this annual revision, changes in classifications related to the implementation of international standards include the following:

- The reclassification of certain military-related exports between services and goods for 2007 forward.
- The reclassification of certain military-related imports from services to goods for 1999 forward.
- The reclassification of certain transactions by the U.S. Department of State from services imports to income payments for 2003 forward.

Several international transactions series were revised as a result of new or improved estimation methods:

- Expenditures by border, seasonal, and other short-term workers were revised for 2003 forward.
- “U.S. government pensions and other transfers” and “private remittances and other transfers” were revised to introduce new estimates of cross-border fines and penalties for antitrust violations, bribery, and other illegal activities for 1999 forward.

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 2013 and 2012” in this issue.

2. For the most recent update on BEA’s plans, see Kristy L. Howell and Kyle L. Westmoreland, “Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report and Plans for Implementation,” *SURVEY OF CURRENT BUSINESS* 93 (May 2013): 44–52.

Other significant changes introduced in this annual revision include the following:

- Imports of military goods were revised to eliminate a balance-of-payments adjustment that is no longer necessary for 1999 forward.
- Direct investment financial flows and related income receipts and payments for 2010–2012 were revised to incorporate new and revised source data from BEA's quarterly and annual surveys of foreign direct investment in the United States and U.S. direct investment abroad. The revisions to direct investment abroad and related income receipts for 2009–2012 also reflect the incorporation of newly available and revised source data from BEA's 2009 Benchmark Survey of U.S. Direct Investment Abroad.

Generally, this annual revision has not altered the overall picture of recent U.S. international transactions. The revisions reduced the current-account deficit for most years (table A). The largest revision was a downward revision of \$34.6 billion for 2012 which reversed a widening of the current-account deficit in the previously published statistics to a narrowing of the deficit (chart 1). Net capital-account transactions were revised upward \$0.5 billion for 2012 and were unre-

vised for 1999–2011. Net financial flows were revised downward \$8.7 billion for 2009, were revised upward

Chart 1. Current-Account Deficit, 1999–2012

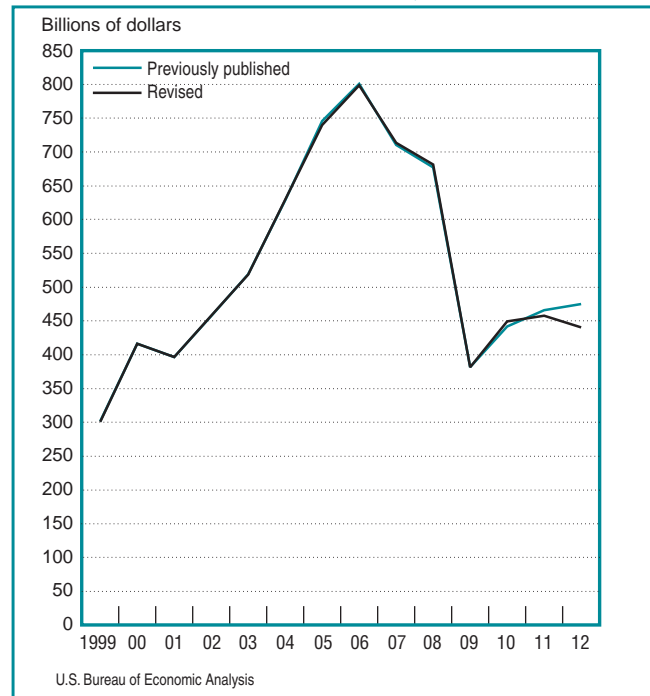


Table A. Revisions to Current-Account and Capital-Account Balances, Net Financial Flows, and the Statistical Discrepancy, 1999–2012

[Billions of dollars]

| (Credits +, debits -) ¹ | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Balance on current account (line 77): | | | | | | | | | | | | | | |
| Revised | -300.8 | -416.3 | -396.7 | -457.8 | -518.7 | -629.3 | -739.8 | -798.5 | -713.4 | -681.3 | -381.6 | -449.5 | -457.7 | -440.4 |
| Previously published | -301.7 | -416.3 | -396.6 | -457.2 | -519.1 | -628.5 | -745.8 | -800.6 | -710.3 | -677.1 | -381.9 | -442.0 | -465.9 | -475.0 |
| Amount of revision | 0.9 | (*) | -0.1 | -0.6 | 0.4 | -0.8 | 6.0 | 2.1 | -3.1 | -4.2 | 0.3 | -7.5 | 8.2 | 34.6 |
| Balance on goods and services (line 74): | | | | | | | | | | | | | | |
| Revised | -263.8 | -377.3 | -362.3 | -418.2 | -490.5 | -604.9 | -707.9 | -752.4 | -699.1 | -702.3 | -383.7 | -499.4 | -556.8 | -534.7 |
| Previously published | -263.2 | -376.7 | -361.8 | -417.4 | -491.0 | -605.4 | -708.6 | -753.3 | -696.7 | -698.3 | -379.2 | -494.7 | -559.9 | -539.5 |
| Amount of revision | -0.6 | -0.6 | -0.6 | -0.7 | 0.4 | 0.5 | 0.7 | 0.9 | -2.3 | -4.0 | -4.5 | -4.6 | 3.0 | 4.9 |
| Balance on goods (line 72): | | | | | | | | | | | | | | |
| Revised | -337.4 | -446.9 | -422.5 | -475.8 | -542.3 | -666.4 | -784.1 | -838.8 | -822.7 | -834.0 | -510.6 | -650.2 | -744.1 | -741.5 |
| Previously published | -336.2 | -445.8 | -421.3 | -474.5 | -540.4 | -663.5 | -780.7 | -835.7 | -818.9 | -830.1 | -505.8 | -645.1 | -738.4 | -735.3 |
| Amount of revision | -1.2 | -1.2 | -1.2 | -1.4 | -1.9 | -2.9 | -3.4 | -3.1 | -3.9 | -3.8 | -4.8 | -5.0 | -5.7 | -6.2 |
| Balance on services (line 73): | | | | | | | | | | | | | | |
| Revised | 73.6 | 69.6 | 60.2 | 57.7 | 51.7 | 61.5 | 76.2 | 86.4 | 123.7 | 131.7 | 126.9 | 150.8 | 187.3 | 206.8 |
| Previously published | 73.0 | 69.0 | 59.5 | 57.1 | 49.4 | 58.2 | 72.1 | 82.4 | 122.2 | 131.8 | 126.6 | 150.4 | 178.5 | 195.8 |
| Amount of revision | 0.6 | 0.6 | 0.7 | 0.6 | 2.3 | 3.3 | 4.1 | 4.0 | 1.5 | -0.1 | 0.3 | 0.4 | 8.8 | 11.0 |
| Balance on income (line 75): | | | | | | | | | | | | | | |
| 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 | 232.6 | 223.9 |
| Previously published | 11.9 | 19.2 | 29.7 | 25.2 | 43.7 | 65.1 | 68.6 | 44.2 | 101.5 | 147.1 | 119.7 | 183.9 | 227.0 | 198.6 |
| Amount of revision | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | -1.0 | -1.0 | -0.8 | -0.9 | -0.9 | 3.9 | -6.2 | 5.6 | 25.3 |
| Unilateral current transfers, net (line 76): | | | | | | | | | | | | | | |
| Revised | -49.0 | -58.2 | -64.1 | -64.8 | -70.9 | -88.6 | -99.5 | -89.4 | -114.9 | -125.2 | -121.6 | -127.8 | -133.5 | -129.7 |
| Previously published | -50.4 | -58.8 | -64.6 | -65.0 | -71.8 | -88.2 | -105.7 | -91.5 | -115.1 | -125.9 | -122.5 | -131.1 | -133.1 | -134.1 |
| Amount of revision | 1.5 | 0.6 | 0.5 | 0.2 | 0.9 | -0.3 | 6.2 | 2.1 | 0.1 | 0.7 | 0.9 | 3.3 | -0.5 | 4.4 |
| Capital-account transactions, net (line 39): | | | | | | | | | | | | | | |
| 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 | 7.0 |
| 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 | 6.4 |
| 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 | 0.5 |
| Net financial flows (lines 40, 55, and 70): | | | | | | | | | | | | | | |
| Revised | 238.1 | 477.7 | 400.3 | 500.5 | 532.9 | 532.3 | 700.7 | 809.2 | 617.3 | 730.6 | 231.0 | 438.0 | 551.7 | 439.4 |
| Previously published | 238.1 | 477.7 | 400.3 | 500.5 | 532.9 | 532.3 | 700.7 | 809.2 | 617.3 | 730.6 | 239.7 | 382.9 | 556.3 | 399.7 |
| Amount of revision | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -8.7 | 55.2 | -4.6 | 39.6 |
| Statistical discrepancy (line 71): | | | | | | | | | | | | | | |
| Revised | 66.8 | -61.4 | -16.8 | -42.6 | -12.4 | 93.9 | 26.0 | -8.9 | 95.7 | -55.2 | 150.8 | 11.6 | -92.8 | -5.9 |
| Previously published | 67.7 | -61.4 | -16.8 | -43.1 | -12.0 | 93.1 | 31.9 | -6.7 | 92.7 | -59.4 | 142.4 | 59.2 | -89.2 | 68.8 |
| Amount of revision | -0.9 | (*) | 0.1 | 0.6 | -0.4 | 0.8 | -6.0 | -2.1 | 3.1 | 4.2 | 8.4 | -47.7 | -3.6 | -74.7 |

(*) Less than 50,000,000 (+/-)

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers from the United

States; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2013" in this issue of the SURVEY OF CURRENT BUSINESS.

\$55.2 billion for 2010, were revised downward \$4.6 billion for 2011, and were revised upward \$39.6 billion for 2012. Although the revisions to the financial flows for 2010 and 2012 were relatively large, the revised statistics do not change the direction of change in net financial inflows for the revised years (chart 2).

The combined revisions resulted in some notable revisions to the statistical discrepancy—the amount that balances the sum of the recorded credits and debits across all the accounts in the ITAs. The discrepancy was revised upward \$8.4 billion for 2009, was revised downward \$47.7 billion for 2010, and was revised upward \$3.6 billion for 2011. For 2012, the statistical discrepancy was revised downward to $-\$5.9$ billion from the previously published \$68.8 billion (table A).

The revisions to BEA's preliminary estimates of quarterly statistics for 2012 were generally in line with the typical revision from 1999 to 2011 (table B). Except

for exports of goods and services and income receipts, the mean absolute revision for 2012 is less than the average for 1999–2011. The larger than usual revision to exports of goods and services and income receipts for 2012 is attributable to the revisions to exports of services and income receipts. The revision to exports of services was largely due to the incorporation of results from BEA's 2011 Benchmark Survey of Transactions in Selected Services and Intellectual Property With Foreign Persons; the revision to income receipts was

Chart 2. Net Financial Inflows, 1999–2012

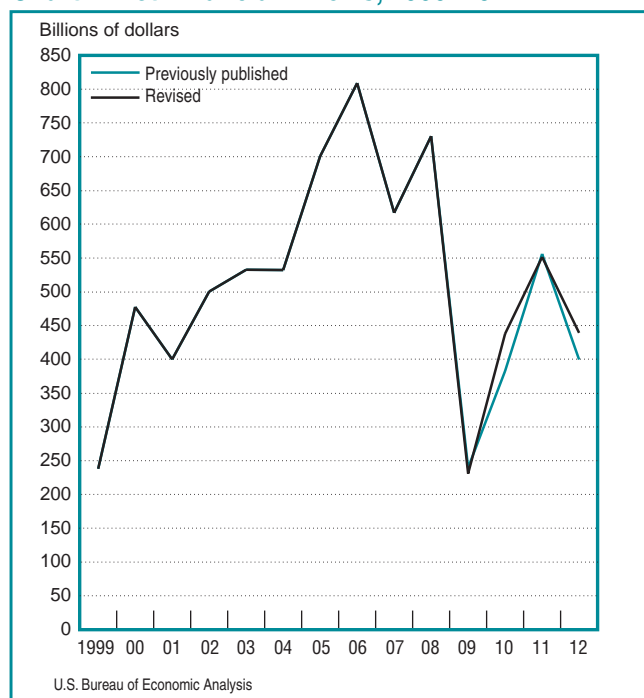


Table B. Mean Absolute Revisions to the Preliminary Quarterly Estimates of Major ITA Aggregates at the First Annual Revision, 1999–2012
[Percent]

| | 1999–2011 | 2012 |
|--|-----------|-------|
| Current account | | |
| Exports of goods and services and income receipts..... | 1.16 | 1.60 |
| Imports of goods and services and income payments..... | 0.85 | 0.64 |
| Balances | | |
| Current-account balance..... | 0.158 | 0.052 |
| Net financial flows..... | 0.730 | 0.425 |

ITA International transactions accounts
NOTE: The mean absolute revisions (MARs) to current-account aggregates are computed as the ratio of the amount of revision to the aggregate value. The MARs to the balances are calculated as the ratio of the amount of revision to GDP.

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. Christopher A. Gohrband, Chief of the Private Capital Branch, directed major parts of the revision. Maria Borga, Assistant Division Chief for Research and Analysis provided general guidance. Sarahelen Thompson, Associate Director for International Accounts, provided overall supervision.

The following BEA staff made significant contributions to the revision.

Merchandise trade: Kristy L. Howell, Marc Bouchard, Mai-Chi Hoang, Benjamin P. Kavanaugh, and Christian Thieme.

Services trade and transfers: Michael A. Mann, Christopher L. Bach, Jeffrey R. Bogen, Lori K. Chang, Anne Flatness, C. Omar Kebbeh, John A. Sondheimer, and Rodney D. Thorn. *Travel and Transportation:* Edward F. Dozier, Laura L. Brokenbaugh, Julie E. Gressley, Patricia A. Mosley, Charu Sharma, and Gregory A. Tenentes.

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Research: Raymond J. Mataloni, Kevin B. Barefoot, and Marilyn Ibarra-Caton.

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largely due to improved source data from the Treasury International Capital surveys.³

The next section of this article discusses the changes in methodology, classification, and source data that were incorporated as part of this annual revision. The following section summarizes the impact of the revisions on the statistics in the current and financial accounts, including the statistical discrepancy.

3. For an analysis of long-term trends and patterns of revisions of the ITAs, see Daniel R. Yorgason and Sarah P. Scott, "An Analysis of Revisions to BEA's International Economic Accounts," SURVEY 92 (November 2012): 76–102.

Changes in Methodology, Classification, and Source Data

This section identifies the changes in methodology, classification, and the source data that were incorporated as part of this annual revision to improve the statistics on exports and imports of goods and services, income payments, and net unilateral current transfers (table C). It describes the accounts and the periods that were affected and the rationale for the changes. The changes reflect BEA's ongoing efforts to provide better statistical measures and to more closely align the U.S. ITAs with the classifications recommended by international guidelines.

Table C. Sources of Revisions for Selected Current-Account Transactions, 1999–2012

[Billions of dollars]

| (Credits +, debits -) ¹ | Amount of revision | | | | | | | | | | | | | | |
|---|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | |
| Exports of goods (line 3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.4 | -0.2 | -0.3 | -0.1 | -1.6 | -2.9 |
| Reclassification from goods to services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.4 | -0.2 | -0.3 | -0.2 | -1.2 | -0.5 |
| 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 | 0.1 | -0.4 | -2.4 |
| Exports of services (line 4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.6 | 0.8 | 1.0 | -1.3 | -2.2 | -0.5 | 2.1 | 11.0 | 19.0 | |
| Improvements in methodologies and changes in classifications | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 0.5 | 0.5 | 0.8 | 0.6 | 0.1 | -0.3 | 0.2 | -0.2 | |
| Newly available and revised source data | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | 0.5 | -2.1 | -2.8 | -0.6 | 2.4 | 10.8 | 19.2 | |
| Transfers under U.S. military agency sales contracts (line 5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.2 | 0.3 | 0.2 | 0.9 | 0.5 | |
| Reclassification of goods to services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.2 | 0.3 | 0.2 | 1.2 | 0.5 | |
| 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 | (*) | -0.3 | (*) | |
| Other private services (line 10) | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 0.5 | 0.5 | -2.3 | -3.2 | -1.6 | 0.7 | 9.5 | 16.6 | |
| Improved method for measuring expenditures by border, seasonal, and other short-term workers in the United States | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | -0.2 | -0.5 | -1.0 | -0.7 | |
| Newly available and revised source data | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -2.7 | -3.6 | -1.4 | 1.2 | 10.5 | 17.3 | |
| U.S. government miscellaneous services (line 11) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 | 0.5 | 0.6 | 0.9 | 0.8 | 1.0 | 1.2 | 1.4 | |
| Changes in definitions and classifications | 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 | 0.1 | 0.2 | 0.3 | 0.5 | 0.6 | 0.9 | 0.8 | 1.0 | 1.2 | 1.4 | |
| Imports of goods (line 20) | -1.2 | -1.2 | -1.2 | -1.4 | -1.9 | -2.9 | -3.4 | -3.1 | -3.5 | -3.7 | -4.5 | -4.9 | -4.2 | -3.3 | |
| Reclassification of services to goods | -0.6 | -0.6 | -0.7 | -0.6 | -1.1 | -2.0 | -2.5 | -2.2 | -2.1 | -2.1 | -2.1 | -1.9 | -1.7 | -0.9 | |
| Elimination of a balance of payments adjustment | -0.6 | -0.6 | -0.5 | -0.8 | -0.8 | -0.9 | -0.9 | -1.2 | -1.6 | -2.0 | -2.4 | -2.4 | -2.4 | -2.4 | |
| Newly available and revised source data | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.2 | 0.4 | 0.0 | -0.6 | -0.1 | (*) | |
| Imports of services (line 21) | 0.6 | 0.6 | 0.7 | 0.6 | 1.9 | 2.7 | 3.3 | 3.0 | 2.9 | 2.1 | 0.8 | -1.7 | -2.2 | -7.9 | |
| Improvements in methodologies and changes in classifications | 0.6 | 0.6 | 0.7 | 0.6 | 1.8 | 2.7 | 3.2 | 2.7 | 2.7 | 2.7 | 2.7 | 2.5 | 2.4 | 1.5 | |
| Newly available and revised source data | 0.0 | 0.0 | 0.0 | 0.0 | (*) | (*) | 0.1 | 0.3 | 0.2 | -0.6 | -1.9 | -4.2 | -4.6 | -9.4 | |
| Direct defense expenditures (line 22) | 0.6 | 0.6 | 0.7 | 0.6 | 1.1 | 2.0 | 2.5 | 2.2 | 2.1 | 2.1 | 2.1 | 1.9 | 1.8 | 1.4 | |
| Reclassification of services to goods | 0.6 | 0.6 | 0.7 | 0.6 | 1.1 | 2.0 | 2.5 | 2.2 | 2.1 | 2.1 | 2.1 | 1.9 | 1.7 | 0.9 | |
| Newly available and revised source data | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.5 | |
| Other private services (line 27) | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | -0.3 | -0.3 | -0.4 | -0.4 | -1.3 | -2.6 | -5.8 | -7.7 | -10.5 | |
| Improved method for measuring expenditures by U.S. residents employed temporarily abroad | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | -0.3 | -0.3 | -0.4 | -0.4 | -0.5 | -0.5 | -0.6 | -0.6 | -0.6 | |
| Newly available and revised source data | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.8 | -2.1 | -5.2 | -7.1 | -9.9 | |
| U.S. government miscellaneous services (line 28) | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | |
| Reclassification of compensation paid to foreigners employed abroad by the U.S. Department of State | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 1.0 | 1.0 | 0.9 | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.2 | |
| Newly available and revised source data | 0.0 | 0.0 | 0.0 | 0.0 | (*) | (*) | 0.1 | 0.3 | 0.2 | 0.1 | 0.2 | 0.1 | (*) | 0.1 | |
| Income payments (line 29) | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | -1.0 | -1.0 | -0.9 | -1.0 | -1.1 | -1.1 | -1.1 | -8.0 | -10.6 | -9.0 |
| Reclassification of compensation paid to foreigners employed abroad by the U.S. Department of State | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | -1.0 | -1.0 | -0.9 | -1.0 | -1.1 | -1.1 | -1.1 | -1.2 | -1.3 | -1.2 |
| 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 | -6.8 | -9.3 | -7.8 |
| Compensation of employees (line 34) | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | -1.0 | -1.0 | -0.9 | -1.0 | -1.1 | -1.1 | -1.2 | -0.4 | -1.0 | |
| Reclassification of compensation paid to foreigners employed abroad by the U.S. Department of State | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | -1.0 | -1.0 | -0.9 | -1.0 | -1.1 | -1.1 | -1.2 | -0.4 | -1.0 | |
| 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 | (*) | 0.9 | 0.2 | |
| Unilateral current transfers, net (line 35) | 1.5 | 0.6 | 0.5 | 0.2 | 0.9 | -0.3 | 6.2 | 2.1 | 0.1 | 0.7 | 0.9 | 3.3 | -0.5 | 4.4 | |
| New estimation method for cross-border transfers of fines and penalties | 1.5 | 0.6 | 0.5 | 0.2 | 0.9 | -0.3 | 6.2 | 2.1 | 0.1 | 0.7 | 0.9 | 3.6 | 0.6 | 7.0 | |
| 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 | -0.3 | -1.1 | -2.6 | |
| U.S. government pensions and other transfers (line 37) | 1.1 | 0.1 | 0.3 | (*) | (*) | 0.3 | 1.1 | 0.2 | 0.6 | 2.1 | 2.3 | 2.9 | 1.1 | 6.7 | |
| New estimation method for cross-border transfers of fines and penalties | 1.1 | 0.1 | 0.3 | (*) | (*) | 0.3 | 1.1 | 0.2 | 0.6 | 2.1 | 2.3 | 2.9 | 1.1 | 5.6 | |
| 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 | 1.1 | |
| Private remittances and other transfers (line 38) | 0.4 | 0.5 | 0.2 | 0.1 | 0.9 | -0.6 | 5.2 | 1.9 | -0.5 | -1.4 | -1.4 | 0.4 | -1.6 | -2.3 | |
| New estimation method for cross-border transfers of fines and penalties | 0.4 | 0.5 | 0.2 | 0.1 | 0.9 | -0.6 | 5.2 | 1.9 | -0.5 | -1.4 | -1.4 | 0.7 | -0.5 | 1.4 | |
| 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 | -0.3 | -1.1 | -3.7 | |

(*) Less than 50,000,000 (+/-)

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers from the United States;

capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2013" in this issue of the SURVEY OF CURRENT BUSINESS.

Reclassification of military goods. This year's annual revision continues efforts that were first implemented in the 2010 annual revision of the ITAs to better align BEA's statistics on trade in goods and services with its statistics on production and with international guidelines; military goods and services transactions are identified in the source data and reclassified as necessary.⁴

Beginning with statistics for 2007, exports of goods and services under the Foreign Military Sales program were separated using item-specific information included in the source data provided by the U.S. Department of Defense (DOD). As a result, goods that had previously been classified as services in "transactions under U.S. military agency sales contracts" were moved to the goods account in "exports, n.e.c." (not elsewhere classified), and certain services transactions that had previously been classified as goods were reclassified to the services account. Beginning with statistics for 1999, purchases of major equipment and nonpetroleum goods by U.S. military agencies, which had previously been classified as services imports in "direct defense expenditures," were reclassified to the goods account in "imports, n.e.c." These purchases include not only imports of items from foreign sources into the United States, but also items purchased abroad by U.S. military agencies for use by U.S. military personnel stationed abroad.

Beginning with statistics for 1999, a balance-of-payments adjustment that deducted certain imports of military-related goods from U.S. Census Bureau data in order to avoid double-counting with the import data reported to BEA by DOD has been eliminated.⁵ BEA determined that due to changes in source data coverage since the original methodology was implemented, the two data sources no longer overlap.

Expenditures by border, seasonal, and other short-term workers employed outside their countries of residence. Beginning with statistics for 2003, BEA has implemented an improved methodology for estimating expenditures by short-term foreign workers employed in the United States and U.S. residents employed temporarily abroad. These expenditures were previously estimated as a fixed percentage of compensation based on historical studies. Now, baseline expenditures for short-term seasonal workers and foreign professionals are derived from the U.S. Depart-

ment of Labor's Consumer Expenditure Survey. This survey provides detailed statistics on expenditures by income group that BEA uses to calculate average expenditures as a percentage of compensation for each income group. BEA uses the percentages for the compensation levels of seasonal agricultural and non-agricultural workers, border workers, and foreign professionals working less than 1 year in the United States to calculate baseline estimates for the expenditures of these workers. These baseline estimates were refined using information from the U.S. Department of Labor's National Agricultural Workers Survey, H-4 visa statistics from the U.S. Department of State, and other studies. The survey provides employment and migration profiles for seasonal farm workers that BEA uses in estimating expenditures by seasonal agricultural and nonagricultural workers. The H-4 visa statistics were used to adjust the baseline estimate for expenditures by foreign professionals (such as engineers, doctors, and computer programmers) who visit the United States to perform high-skilled work. Expenditures by U.S. residents employed abroad for less than 1 year are now estimated using the same expenditure share of compensation calculated for foreign professionals working in the United States. These improved estimation methodologies resulted in relatively small revisions to "other" private services exports and to "other" private services imports.

Newly available data for revenue and expenditures from the U.S. Department of State. Beginning with statistics for 2003, BEA incorporated newly available data for revenue and expenditures from the U.S. Department of State. The newly available revenue (receipts) data include visa and consular receipts collected abroad. The newly available data for expenditures (payments) are based on source data that cover the salaries of the U.S. civilian employees of the U.S. Department of State that are stationed abroad. Expenditures are an estimate of the portion of salaries that these personnel spent abroad. In addition, BEA introduced a new estimation methodology for expenditures on utilities, maintenance, and rent of U.S. diplomatic missions based on the newly available data. These newly available data resulted in relatively large revisions to "U.S. government miscellaneous services" receipts and relatively small revisions to "U.S. government miscellaneous services" payments.

BEA also received data on the compensation of foreign nationals employed at U.S. diplomatic missions abroad. The newly available source data allowed BEA to estimate the compensation paid to these foreign nationals and to reclassify these payments from "U.S. government miscellaneous services" (line 28) to

4. For details on the reclassification of military goods, see Helen Y. Bai and Mai-Chi Hoang, "Annual Revision of the U.S. International Transactions Accounts," *SURVEY* 90 (July 2010): 36–50.

5. The statistics on goods are based on Census Bureau data that are collected by the U.S. Customs and Border Protection and that are adjusted by BEA for coverage, timing, valuation, and classification to a balance-of-payments basis.

“compensation of employees” (line 34), a category of income payments.⁶

New estimates for cross-border transfers of fines and penalties. Beginning with statistics for 1999, BEA has introduced newly developed estimates of the fines and penalties paid by foreign corporations to the U.S. government and U.S. purchasers and estimates of the fines and penalties paid by U.S. corporations to foreign governments. The fines and penalties paid by foreign corporations to the U.S. government (credits) are presented in line 37 and to U.S. private purchasers (credits) in line 38. Those paid by U.S. corporations to foreign governments (debits) are presented in line 38.

About 70 percent of the dollar value of these transfers is related to sanctions against international cartels for violations of U.S. and foreign antitrust laws. The remainder is sanctions primarily for illegal transactions conducted by, or through, banks and nonbank financial institutions, such as monetary transactions with prohibited countries, money laundering, wire transfer fraud, and manipulation of the Libor bank rate.

Detailed statistics are presented in the article “Fines and Penalties in the U.S. International Transactions

Accounts” in this issue.

Incorporation of new source data from the U.S. Department of the Treasury. BEA integrated new monthly data on cross-border holdings of U.S. and foreign long-term securities collected by the Treasury Department and the Federal Reserve Board on the Treasury International Capital (TIC) form Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT). The collection of monthly data began with the SLT report as of January 31, 2012; quarterly data were also collected for the third and fourth quarters of 2011. The SLT surveys U.S. custodians, issuers of U.S. securities, and U.S. end-investors for cross-border holdings of U.S. and foreign equity and long-term debt securities by country. The new source data are incorporated into the financial accounts for 2012 forward. BEA uses the monthly SLT positions data to supplement the monthly transactions data from the TIC reporting system to improve coverage of long-term securities in financial account statistics.

Impact of the Revisions

Current-account highlights

Current-account statistics for 1999–2012 were revised (tables A and D). The current-account deficit for most years was revised downward. The revised statistics for

6. Line numbers refer to table 1 in “U.S. International Transactions: First Quarter of 2013” in this issue of the SURVEY.

Table D. Revisions to Selected Current-Account Transactions, 1999–2012

(Billions of dollars)

| (Credits +, debits -) ¹ | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Exports of goods and services and income receipts (line 1): | | | | | | | | | | | | | | |
| Revised | 1,262.4 | 1,425.3 | 1,300.2 | 1,263.6 | 1,346.3 | 1,579.5 | 1,825.6 | 2,145.5 | 2,486.8 | 2,654.4 | 2,184.8 | 2,522.5 | 2,873.7 | 2,986.9 |
| Previously published | 1,262.4 | 1,425.3 | 1,300.2 | 1,263.6 | 1,345.9 | 1,578.9 | 1,824.8 | 2,144.4 | 2,488.4 | 2,656.6 | 2,180.6 | 2,518.8 | 2,848.0 | 2,936.5 |
| Amount of revision | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.6 | 0.8 | 1.0 | -1.6 | -2.2 | 4.2 | 3.8 | 25.7 | 50.4 |
| Goods, balance of payments basis (line 3): | | | | | | | | | | | | | | |
| Revised | 698.2 | 784.8 | 731.2 | 697.4 | 729.8 | 822.0 | 911.7 | 1,039.4 | 1,163.6 | 1,307.3 | 1,069.5 | 1,288.8 | 1,495.9 | 1,561.2 |
| Previously published | 698.2 | 784.8 | 731.2 | 697.4 | 729.8 | 822.0 | 911.7 | 1,039.4 | 1,164.0 | 1,307.5 | 1,069.7 | 1,288.9 | 1,497.4 | 1,564.1 |
| Amount of revision | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.4 | -0.2 | -0.3 | -0.1 | -1.6 | -2.9 |
| Services (line 4): | | | | | | | | | | | | | | |
| Revised | 268.8 | 288.0 | 276.5 | 283.4 | 294.1 | 341.7 | 376.6 | 421.4 | 489.3 | 533.0 | 508.7 | 555.7 | 617.0 | 649.3 |
| Previously published | 268.8 | 288.0 | 276.5 | 283.4 | 293.7 | 341.2 | 375.8 | 420.4 | 490.6 | 535.2 | 509.2 | 553.6 | 606.0 | 630.4 |
| Amount of revision | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.6 | 0.8 | 1.0 | -1.3 | -2.2 | -0.5 | 2.1 | 11.0 | 19.0 |
| Income receipts (line 12): | | | | | | | | | | | | | | |
| Revised | 295.4 | 352.5 | 292.4 | 282.7 | 322.4 | 415.8 | 537.3 | 684.7 | 834.0 | 814.1 | 606.6 | 678.1 | 760.8 | 776.4 |
| Previously published | 295.4 | 352.5 | 292.4 | 282.7 | 322.4 | 415.8 | 537.3 | 684.6 | 833.8 | 813.9 | 601.6 | 676.3 | 744.6 | 742.0 |
| Amount of revision | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 5.0 | 1.8 | 16.2 | 34.3 |
| Imports of goods and services and income payments (line 18): | | | | | | | | | | | | | | |
| Revised | -1,514.3 | -1,783.4 | -1,632.8 | -1,656.6 | -1,794.1 | -2,120.3 | -2,465.9 | -2,854.5 | -3,085.3 | -3,210.6 | -2,444.9 | -2,844.2 | -3,197.8 | -3,297.7 |
| Previously published | -1,513.7 | -1,782.8 | -1,632.2 | -1,655.8 | -1,793.2 | -2,119.2 | -2,464.8 | -2,853.5 | -3,083.6 | -3,207.8 | -2,440.0 | -2,829.6 | -3,180.9 | -3,277.4 |
| Amount of revision | -0.6 | -0.6 | -0.6 | -0.7 | -0.9 | -1.1 | -1.1 | -1.0 | -1.6 | -2.7 | -4.9 | -14.6 | -17.0 | -20.3 |
| Goods, balance of payments basis (line 20): | | | | | | | | | | | | | | |
| Revised | -1,035.6 | -1,231.7 | -1,153.7 | -1,173.3 | -1,272.1 | -1,488.3 | -1,695.8 | -1,878.2 | -1,986.3 | -2,141.3 | -1,580.0 | -1,939.0 | -2,240.0 | -2,302.7 |
| Previously published | -1,034.4 | -1,230.6 | -1,152.5 | -1,171.9 | -1,270.2 | -1,485.5 | -1,692.4 | -1,875.1 | -1,982.8 | -2,137.6 | -1,575.5 | -1,934.0 | -2,235.8 | -2,299.4 |
| Amount of revision | -1.2 | -1.2 | -1.2 | -1.4 | -1.9 | -2.9 | -3.4 | -3.1 | -3.5 | -3.7 | -4.5 | -4.9 | -4.2 | -3.3 |
| Services (line 21): | | | | | | | | | | | | | | |
| Revised | -195.2 | -218.4 | -216.4 | -225.8 | -242.4 | -280.3 | -300.4 | -335.0 | -365.6 | -401.3 | -381.8 | -404.9 | -429.7 | -442.5 |
| Previously published | -195.8 | -219.0 | -217.0 | -226.4 | -244.3 | -283.0 | -303.6 | -338.0 | -368.4 | -403.4 | -382.6 | -403.2 | -427.4 | -434.6 |
| Amount of revision | 0.6 | 0.6 | 0.7 | 0.6 | 1.9 | 2.7 | 3.3 | 3.0 | 2.9 | 2.1 | 0.8 | -1.7 | -2.2 | -7.9 |
| Income payments (line 29): | | | | | | | | | | | | | | |
| Revised | -283.5 | -333.3 | -262.7 | -257.5 | -279.7 | -351.7 | -469.7 | -641.3 | -733.3 | -667.9 | -483.0 | -500.4 | -528.2 | -552.4 |
| Previously published | -283.5 | -333.3 | -262.7 | -257.5 | -278.7 | -350.7 | -468.7 | -640.4 | -732.3 | -666.8 | -481.9 | -492.4 | -517.6 | -543.4 |
| Amount of revision | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | -1.0 | -1.0 | -0.9 | -1.0 | -1.1 | -1.1 | -8.0 | -10.6 | -9.0 |
| Unilateral current transfers, net (line 35): | | | | | | | | | | | | | | |
| Revised | -49.0 | -58.2 | -64.1 | -64.8 | -70.9 | -88.6 | -99.5 | -89.4 | -114.9 | -125.2 | -121.6 | -127.8 | -133.5 | -129.7 |
| Previously published | -50.4 | -58.8 | -64.6 | -65.0 | -71.8 | -88.2 | -105.7 | -91.5 | -115.1 | -125.9 | -122.5 | -131.1 | -133.1 | -134.1 |
| Amount of revision | 1.5 | 0.6 | 0.5 | 0.2 | 0.9 | -0.3 | 6.2 | 2.1 | 0.1 | 0.7 | 0.9 | 3.3 | -0.5 | 4.4 |

(*) Less than 50,000,000 (+/-)

1. Credits, +; Exports of goods and services and income receipts: unilateral current transfers to the United States; receipts; capital-account receipts; financial inflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers from the United

States; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

Note. Line numbers refer to table 1 in “U.S. International Transactions: First Quarter of 2013” in this issue of the SURVEY OF CURRENT BUSINESS.

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

In addition to the sources of revision noted above for the annual statistics, the quarterly statistics reflect revised seasonal adjustments for exports and imports of goods and services, receipts and payments of income, and net unilateral current transfers. The revisions to these statistics for most quarters did not affect the direction of the quarter-to-quarter changes in the current-account deficit (chart 3 and appendix A). However, the revised statistics for the second quarter of 2011 indicate that the deficit increased \$2.3 billion, but the previously published statistics indicated that the deficit decreased \$0.9 billion.

For 1999–2012, the revisions did not significantly affect the magnitude of the quarter-to-quarter changes in the current-account deficit. The largest revisions to the quarter-to-quarter change were for the first quarter of 2012 when the increase in the deficit was revised downward \$10.8 billion and for the fourth quarter of 2010 when the decrease in the deficit was revised upward \$6.4 billion.

Goods and services. The deficit on goods and services for 1999–2002 and for 2007–2010 was revised upward. The deficit for 2003–2006 and for 2011–2012 was revised downward. The revised statistics show the same trend as the previously published statistics.

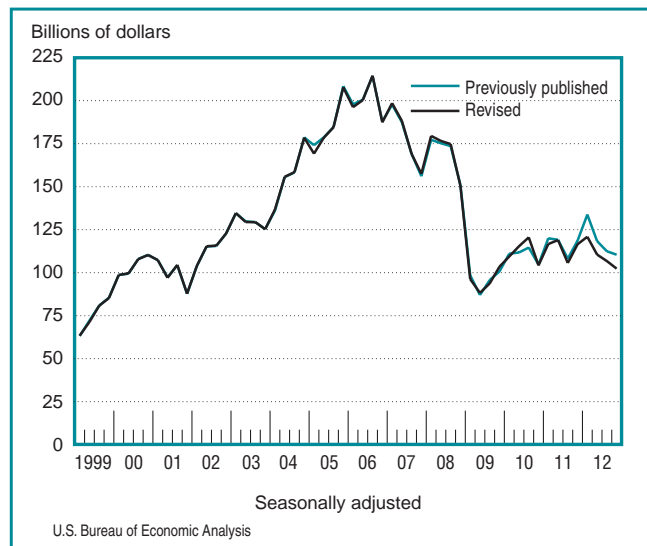
The deficit on goods for 1999–2012 was revised upward reflecting downward revisions to goods exports and upward revisions to goods imports. These revisions

largely reflect upward revisions to imports of goods that resulted from the reclassification of certain military-related transactions from services to goods and the elimination of a balance-of-payments adjustment previously used to deduct military-related imports from Census Bureau data. The revisions for 2007–2012 also reflect downward revisions to exports of goods that mostly resulted from the reclassification of services exported under the Foreign Military Sales program. The revisions to exports and imports of goods for 2010–2012 also reflect revised source data on goods from the Census Bureau (the Census Bureau recently changed its revision policy to correct and adjust goods data for the preceding 3 years instead of the prior year only).

The surplus on services for 1999–2007 and 2009–2012 was revised upward; the surplus for 2008 was revised downward. Services exports for 2003–2006 were revised upward, mostly reflecting the introduction of an improved estimation method for expenditures of short-term workers. Services exports for 2007–2009 were revised downward; these downward revisions were more than accounted for by downward revisions to “other” private services due to revised source data. Services exports were revised upward \$11.0 billion for 2011 and \$19.0 billion for 2012, the largest revisions for services exports; the revisions were due largely to the incorporation of results from BEA’s 2011 Benchmark Survey of Transactions in Selected Services and Intellectual Property With Foreign Persons and were concentrated in “other” private services. The revisions to services exports also reflected upward revisions for 2007–2012 due to the reclassification of goods and services exported under the Foreign Military Sales program and upward revisions for 2003–2012 due to newly available source data for expenditures abroad by the U.S. Department of State and its U.S. civilian employees stationed abroad. Services imports for 1999–2009 were revised downward as a result of the reclassifications in “direct defense expenditures” and in “U.S. government miscellaneous services.” Services imports for 2010–2012 were revised upward; revisions to “other” private services resulting from the incorporation of results from BEA’s 2011 benchmark survey of international services transactions more than offset downward revisions due to the reclassifications.

Income. The largest revision to the surplus on income was an upward revision of \$25.3 billion for 2012. The largest revisions to income receipts were upward revisions for 2011 (\$16.2 billion) and 2012 (\$34.3 billion), mainly reflecting upward revisions to “other” private receipts due to increased estimates of foreign securities holdings reported in the December 2011 U.S.

Chart 3. Quarterly Current-Account Deficit, 1999–2012



Treasury Department's Benchmark Survey of U.S. Ownership of Foreign Securities and the introduction of data from the new Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT) survey. Revisions to income receipts also reflect newly available and revised data from BEA's quarterly and annual direct investment surveys, including the 2009 Benchmark Survey of U.S. Direct Investment Abroad.

The largest revisions to income payments were upward revisions for 2010 (\$8.0 billion), 2011 (\$10.6 billion), and 2012 (\$9.0 billion). The revisions for 2010 and 2011 were mostly due to direct investment payments. The 2012 revision was mostly due to the revision to "other" private payments that reflected newly available and revised source data, including the incorporation of data from the new SLT survey and the U.S. Treasury Department's June 2012 Annual Survey of Foreign Portfolio Holdings of U.S. Securities. Revisions to income payments for 2003–2012 also reflect the reclassification of compensation paid to foreigners employed abroad by the U.S. Department of State to compensation payments.

Transfers. Net outflows of unilateral current transfers for all years except 2004 and 2011 were revised downward; transfers for 2004 and 2011 were revised upward. Revisions for all years reflect the incorporation of new estimates for cross-border transfers of fines and penalties.

Financial-account highlights

Financial-account statistics for 2009–2012 were revised. Net financial flows, which include financial derivatives, were revised downward \$8.7 billion for 2009, upward \$55.2 billion for 2010, downward \$4.6 billion for 2011, and upward \$39.6 billion for 2012 (table A). Revisions to net financial inflows represent the combined revisions to transactions in U.S.-owned assets abroad, foreign-owned assets in the United States, and financial derivatives (table E). These revisions reflect the incorporation of newly available and revised source data from BEA's 2009 Benchmark Survey of U.S. Direct Investment Abroad, BEA's quarterly and annual surveys of direct investment, the new Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), the December 2011 Benchmark Survey of U.S. Ownership of Foreign Securities (SHC), and the June 2012 Annual Survey of Foreign Portfolio Holdings of U.S. Securities (SHLA).

The volatility in quarterly net financial flows 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 quarterly increases or decreases in financial-account

components. These quarterly changes can range from a few million dollars to hundreds of billions of dollars

Table E. Revisions to Selected Financial-Account Transactions, 2009–2012
[Billions of dollars]

| (Credits +, debits -) ¹ | 2009 | 2010 | 2011 | 2012 |
|--|--------|---------|---------|--------|
| U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) (line 40): | | | | |
| Revised | -128.9 | -910.0 | -452.3 | -97.5 |
| Previously published | -119.5 | -939.5 | -483.7 | 17.9 |
| Amount of revision | -9.3 | 29.5 | 31.3 | -115.4 |
| U.S. private assets abroad | | | | |
| Direct investment (line 51): | | | | |
| Revised | -310.4 | -301.1 | -409.0 | -388.3 |
| Previously published | -289.5 | -327.9 | -419.3 | -351.4 |
| Amount of revision | -20.9 | 26.8 | 10.3 | -36.8 |
| Foreign securities (line 52): | | | | |
| Revised | -227.0 | -139.1 | -143.8 | -144.8 |
| Previously published | -227.0 | -139.0 | -146.8 | -52.5 |
| Amount of revision | 0.0 | -0.1 | 3.0 | -92.3 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 53): | | | | |
| Revised | 154.1 | 31.3 | 4.1 | -25.7 |
| Previously published | 153.7 | 33.0 | -11.6 | -30.6 |
| Amount of revision | 0.4 | -1.6 | 15.8 | 4.9 |
| U.S. claims reported by U.S. banks, not included elsewhere (line 54): | | | | |
| Revised | -234.7 | -506.8 | 215.9 | 380.5 |
| Previously published | -245.8 | -511.3 | 213.6 | 371.9 |
| Amount of revision | 11.2 | 4.5 | 2.2 | 8.6 |
| Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) (line 55): | | | | |
| Revised | 315.1 | 1,333.9 | 969.0 | 543.9 |
| Previously published | 314.4 | 1,308.3 | 1,001.0 | 384.9 |
| Amount of revision | 0.7 | 25.6 | -32.0 | 159.0 |
| Foreign official assets in the United States | | | | |
| U.S. Treasury securities (line 58): | | | | |
| Revised | 569.9 | 442.0 | 169.8 | 433.2 |
| Previously published | 569.9 | 442.0 | 171.2 | 354.8 |
| Amount of revision | 0.0 | 0.0 | -1.4 | 78.4 |
| Other U.S. government securities (line 59): | | | | |
| Revised | -132.6 | -88.7 | -20.7 | -118.5 |
| Previously published | -132.6 | -88.7 | -12.4 | -6.9 |
| Amount of revision | 0.0 | 0.0 | -8.3 | -111.6 |
| Other foreign official assets (line 62): | | | | |
| Revised | 53.6 | 40.5 | 67.7 | 72.6 |
| Previously published | 53.6 | 40.5 | 14.0 | 16.2 |
| Amount of revision | 0.0 | 0.0 | 53.7 | 56.4 |
| Other foreign assets in the United States | | | | |
| Direct investment (line 64): | | | | |
| Revised | 150.4 | 205.9 | 230.2 | 166.4 |
| Previously published | 150.4 | 205.8 | 234.0 | 174.7 |
| Amount of revision | 0.0 | (*) | -3.8 | -8.3 |
| U.S. Treasury securities (line 65): | | | | |
| Revised | -15.5 | 298.3 | 188.0 | 156.4 |
| Previously published | -15.5 | 297.8 | 240.9 | 123.6 |
| Amount of revision | 0.0 | 0.5 | -52.8 | 32.8 |
| U.S. securities other than U.S. Treasury securities (line 66): | | | | |
| Revised | 1.9 | 140.9 | -54.5 | 196.9 |
| Previously published | 1.9 | 139.3 | -56.4 | 76.7 |
| Amount of revision | 0.0 | 1.6 | 2.0 | 120.2 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68): | | | | |
| Revised | 9.5 | 68.0 | 6.1 | -39.5 |
| Previously published | 9.0 | 63.0 | 6.6 | -25.0 |
| Amount of revision | 0.6 | 5.0 | -0.5 | -14.6 |
| U.S. liabilities reported by U.S. banks, not included elsewhere (line 69): | | | | |
| Revised | -324.2 | 194.2 | 290.3 | -387.4 |
| Previously published | -324.3 | 175.9 | 309.2 | -395.9 |
| Amount of revision | 0.1 | 18.3 | -18.8 | 8.5 |
| Financial derivatives, net (line 70): | | | | |
| Revised | 44.8 | 14.1 | 35.0 | -7.1 |
| Previously published | 44.8 | 14.1 | 39.0 | -3.1 |
| Amount of revision | 0.0 | 0.0 | -4.0 | -4.0 |

(*) Less than 50,000,000 (+/-)

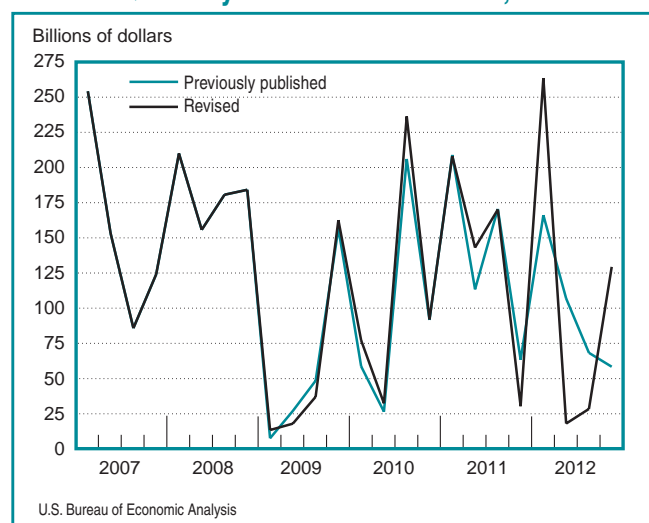
1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers from the United States; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2013" in this issue of the SURVEY OF CURRENT BUSINESS.

and can change from an increase to a decrease from one quarter to the next (chart 4). Volatility in the net financial flows is also due to incomplete or imperfect measurement that may cause mismatches between components of flows that would be offsetting if the measurement was more complete or more accurate. Annual financial flows are less susceptible to this measurement-driven volatility.

Chart 4. Quarterly Net Financial Inflows, 2007–2012



U.S.-owned assets abroad

Transactions in U.S.-owned assets abroad excluding financial derivatives represent the net acquisition of foreign financial assets by U.S. residents, where increases are recorded as outflows. The upward revision of \$115.4 billion for 2012 was particularly noteworthy not only because of its size but also because it changed the annual transaction total to an outflow from the previously published inflow.

U.S. direct investment abroad. The revisions resulted from the incorporation of the results of BEA's 2009 Benchmark Survey of U.S. Direct Investment Abroad and newly available and revised source data from BEA's quarterly and annual surveys of direct investment. The upward revision for 2009 (\$20.9 billion) reflects upward revisions to both U.S. equity investment abroad and intercompany debt investment that were partly offset by a downward revision to reinvested earnings. The downward revision for 2010 (\$26.8 billion) reflects downward revisions to all three components: intercompany debt investment, reinvested earnings, and equity investment. The downward revision for 2011 (\$10.3 billion) largely reflects downward revisions to reinvested earnings and intercompany debt investment that were partly offset by an upward revision to equity investment. The upward revision for 2012 (\$36.8 billion) reflects upward revisions to both intercompany debt investment and reinvested earnings

that was partly offset by a downward revision to equity investment.

Foreign securities. Revisions to U.S. purchases of foreign securities reflect the incorporation of the SLT data, the SHC data, and other revised data from the TIC reporting system. The SHC and SLT surveys revealed that the change in U.S. holdings of foreign securities that is reflected in the international investment position (IIP) statistics was \$224.2 billion higher for 2011 and \$248.7 billion higher for 2012 than previously published statistics. Revisions to financial flows for foreign bonds and stocks resulted in the downward revision to foreign securities in 2011. Upward revisions to foreign bonds and stocks in 2012 resulted from adding previously unreported U.S. net purchases in the 2012 financial flows.

U.S. net purchases of foreign bonds were revised upward \$80.0 billion for 2011 and \$70.8 billion for 2012 as a result of adding previously unreported U.S. net purchases. U.S. net purchases of foreign stocks were revised downward \$83.0 billion for 2011 and upward \$21.6 billion for 2012. The downward revision for 2011 resulted from the incorporation of data from the SHC that revealed that the increase in U.S. holdings was mostly due to price appreciation and that net purchases were much lower than the previously published statistics. The upward revision for 2012 resulted from adding previously unreported U.S. net purchases.

Nonbank claims. The most significant revision in nonbank claims was for 2011 where nonbank claims were revised to a decrease of \$4.1 billion from the previously published increase of -\$11.6 billion. The revisions for 2009–2012 reflect updated data from the TIC reporting system and other sources and revised data on the intercompany debt claims of financial intermediaries from BEA's surveys of direct investment, particularly the 2009 benchmark survey.

Bank claims. The largest revision was for 2009, when the increase in claims was revised downward \$11.2 billion. Revisions were largely accounted for by updated data from the TIC reporting system. The revisions also partly reflect updated data from BEA's direct investment surveys, particularly the 2009 benchmark survey.

Foreign-owned assets in the United States

Transactions in foreign-owned assets in the United States excluding financial derivatives represent the net acquisition of U.S. financial assets by foreign residents where increases are recorded as inflows. The most significant revision was in 2012, when the increase in foreign-owned assets was revised upward \$159.0 billion.

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

available and revised source data from BEA's quarterly and annual surveys of direct investment. A small upward revision for 2010 reflects an upward revision to equity investment that was almost entirely offset by downward revisions to both intercompany debt investment and reinvested earnings. The downward revision for 2011 (\$3.8 billion) reflects downward revisions to reinvested earnings and intercompany debt investment that were partly offset by an increase in foreign equity investment in the United States. The downward revision for 2012 (\$8.3 billion) largely reflects a downward revision to intercompany debt investment that was partly offset by upward revisions to reinvested earnings and equity investment.

Official and private transactions in U.S. Treasury securities. Foreign official net purchases of U.S. Treasury securities were revised upward \$78.4 billion for 2012. Foreign private net sales were revised downward \$52.8 billion for 2011 and upward \$32.8 billion for 2012. These revisions were largely due to the incorporation of new data from the monthly SLT survey; revised data from the TIC reporting system also contributed to the revision. The SLT survey revealed that changes in foreign official and private holdings of long-term U.S. Treasury securities were \$56.5 billion lower for 2011 and \$111.9 billion higher for 2012 than in previously published IIP statistics; as a result, financial flows for 2011 were revised downward, and financial flows for 2012 were revised upward.

Official transactions in other U.S. government securities. Foreign official net sales of other U.S. government-sponsored agency securities, such as those issued by Fannie Mae and Freddie Mac, were revised upward \$8.3 billion for 2011 and \$111.6 billion for 2012 as a result of the incorporation of data from the new monthly SLT and revised monthly transactions data from the TIC reporting system. The SLT survey revealed that changes in foreign official holdings of agency securities declined more than in previously published IIP statistics; incorporating these data resulted in upward revisions to net sales in 2011 and 2012. The decline in foreign official holdings in the IIP accounts increased \$9.0 billion for yearend 2011 and \$111.3 billion for yearend 2012.

Other foreign official assets. Foreign official net purchases of other foreign official assets (U.S. corporate stocks and bonds) were revised upward \$53.7 billion for 2011 and \$56.4 billion for 2012 as a result of the incorporation of source data from the SLT and SHLA surveys and revised data from the TIC reporting system. The SLT and SHLA surveys revealed that changes in holdings of other foreign official assets in 2011 and 2012 were higher than in the previously published IIP statistics; incorporating these data re-

sulted in upward revisions to transactions for 2011 and 2012.

Private transactions in U.S. securities other than U.S. Treasury securities. Private foreign net purchases of U.S. securities other than U.S. Treasury securities (U.S. agency securities and U.S. corporate stocks and bonds) were revised upward \$1.6 billion for 2010. Private foreign net sales were revised downward \$2.0 billion for 2011. For 2012, net purchases were revised upward \$120.2 billion. These revisions resulted from the incorporation of updated source data from both the SLT and the SHLA surveys and from the monthly transactions data from the TIC reporting system.

The SLT and SHLA surveys revealed that changes to private holdings of U.S. stocks were \$198.5 billion higher for 2011 and \$85.7 billion higher for 2012 than in the previously published IIP statistics; incorporating these data resulted in upward revisions to net purchases of \$48.5 billion for 2011 and \$83.1 billion for 2012. Revisions to the change in the IIP statistics and to net purchases or sales may differ somewhat, like they were for U.S. stocks for 2011, because changes in the IIP statistics reflect both revisions to transactions and changes in value mainly due to price changes.

The SLT and SHLA surveys revealed that changes to private holdings of U.S. corporate bonds were \$12.3 billion lower for 2011 and \$51.8 billion higher for 2012 than in the previously published IIP statistics; incorporating these data resulted in an upward revision to net sales of \$35.5 billion for 2011 and a downward revision to net sales of \$18.4 billion for 2012. The surveys also revealed that changes to private holdings of U.S. agency bonds were \$3.8 billion lower for 2011 and \$3.1 billion higher for 2012 than in the previously published IIP statistics; incorporating these data resulted in an upward revision to net sales of \$9.1 billion for 2011 and an upward revision to net purchases of \$18.7 billion for 2012.

Nonbank liabilities. Increases in nonbank liabilities were revised upward \$0.6 billion for 2009 and \$5.0 billion for 2010 and were revised downward \$0.5 billion for 2011, reflecting the incorporation of revised data from the TIC reporting system and BEA's quarterly and annual surveys of direct investment. Decreases in nonbank liabilities were revised upward \$14.6 billion for 2012, primarily as a result of the incorporation of revised data from the Bank for International Settlements.

Bank liabilities. Decreases in bank liabilities were revised downward \$0.1 billion for 2009, and increases in bank liabilities were revised upward \$18.3 billion for 2010 and were revised downward \$18.8 billion for 2011, mostly reflecting the incorporation of revised data from the TIC reporting system. For 2012,

decreases in bank liabilities were revised downward \$8.5 billion, reflecting the incorporation of revised data from BEA's quarterly and annual surveys of direct investment and the TIC reporting system.

Statistical discrepancy

The statistical discrepancy is defined as the amount that balances the sum of the recorded credits and debits across all of the accounts in the ITAs. In principle,

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

For 2009, the statistical discrepancy was revised upward \$8.4 billion to \$150.8 billion, mainly as a result of a downward revision to net financial flows. For 2010,

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

[Millions of dollars, quarters seasonally adjusted]

| (Credits +, debits -) ¹ | Exports of goods and services and income receipts | | | Imports of goods and services and income payments | | | Unilateral current transfers, net (inflows +, outflows -) | | |
|------------------------------------|---|-----------|----------|---|------------|----------|---|----------|----------|
| | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1999..... | 1,262,431 | 1,262,431 | 0 | -1,513,659 | -1,514,255 | -596 | -50,428 | -48,954 | 1,474 |
| 2000..... | 1,425,260 | 1,425,260 | 0 | -1,782,832 | -1,783,419 | -587 | -58,767 | -58,159 | 608 |
| 2001..... | 1,300,156 | 1,300,156 | 0 | -1,632,198 | -1,632,766 | -568 | -64,561 | -64,086 | 475 |
| 2002..... | 1,263,580 | 1,263,580 | 0 | -1,655,837 | -1,656,570 | -733 | -64,990 | -64,810 | 180 |
| 2003..... | 1,345,930 | 1,346,348 | 418 | -1,793,223 | -1,794,133 | -910 | -71,796 | -70,873 | 923 |
| 2004..... | 1,578,939 | 1,579,517 | 578 | -2,119,214 | -2,120,285 | -1,071 | -88,243 | -88,559 | -316 |
| 2005..... | 1,824,780 | 1,825,596 | 816 | -2,464,813 | -2,465,880 | -1,067 | -105,741 | -99,512 | 6,229 |
| 2006..... | 2,144,443 | 2,145,469 | 1,026 | -2,853,549 | -2,854,530 | -981 | -91,515 | -89,417 | 2,098 |
| 2007..... | 2,488,394 | 2,486,810 | -1,584 | -3,083,637 | -3,085,270 | -1,633 | -115,061 | -114,929 | 132 |
| 2008..... | 2,656,585 | 2,654,418 | -2,167 | -3,207,834 | -3,210,575 | -2,741 | -125,885 | -125,185 | 700 |
| 2009..... | 2,180,553 | 2,184,786 | 4,233 | -2,439,990 | -2,444,863 | -4,873 | -122,459 | -121,559 | 900 |
| 2010..... | 2,518,767 | 2,522,520 | 3,753 | -2,829,645 | -2,844,240 | -14,595 | -131,074 | -127,751 | 3,323 |
| 2011..... | 2,847,988 | 2,873,654 | 25,666 | -3,180,861 | -3,197,844 | -16,983 | -133,053 | -133,535 | -482 |
| 2012..... | 2,936,512 | 2,986,949 | 50,437 | -3,277,420 | -3,297,677 | -20,257 | -134,076 | -129,688 | 4,388 |
| 1999: I..... | 301,005 | 301,005 | 0 | -352,302 | -352,454 | -152 | -11,885 | -11,892 | -7 |
| II..... | 307,938 | 307,938 | 0 | -367,809 | -367,959 | -150 | -12,260 | -11,352 | 908 |
| III..... | 320,396 | 320,396 | 0 | -389,266 | -389,381 | -115 | -11,987 | -11,813 | 174 |
| IV..... | 333,095 | 333,095 | 0 | -404,283 | -404,462 | -179 | -14,295 | -13,895 | 400 |
| 2000: I..... | 342,570 | 342,570 | 0 | -428,360 | -428,500 | -140 | -12,843 | -12,711 | 132 |
| II..... | 356,151 | 356,151 | 0 | -442,215 | -442,363 | -148 | -13,348 | -13,367 | -19 |
| III..... | 361,296 | 361,296 | 0 | -454,812 | -454,936 | -124 | -14,387 | -14,194 | 193 |
| IV..... | 365,246 | 365,246 | 0 | -457,448 | -457,623 | -175 | -18,191 | -17,889 | 302 |
| 2001: I..... | 351,600 | 351,600 | 0 | -443,696 | -443,855 | -159 | -15,151 | -15,075 | 76 |
| II..... | 335,986 | 335,986 | 0 | -417,491 | -417,632 | -141 | -15,782 | -15,392 | 390 |
| III..... | 313,257 | 313,257 | 0 | -401,351 | -401,463 | -112 | -16,265 | -16,316 | -51 |
| IV..... | 299,313 | 299,313 | 0 | -369,660 | -369,816 | -156 | -17,356 | -17,298 | 58 |
| 2002: I..... | 304,361 | 304,361 | 0 | -389,616 | -389,740 | -124 | -18,540 | -18,538 | 2 |
| II..... | 316,088 | 316,088 | 0 | -416,300 | -416,463 | -163 | -14,988 | -14,988 | 0 |
| III..... | 323,800 | 323,800 | 0 | -424,236 | -424,466 | -230 | -15,089 | -15,040 | 49 |
| IV..... | 319,332 | 319,332 | 0 | -425,684 | -425,899 | -215 | -16,374 | -16,244 | 130 |
| 2003: I..... | 323,717 | 323,916 | 199 | -440,022 | -440,291 | -269 | -18,252 | -18,245 | 7 |
| II..... | 326,636 | 326,683 | 47 | -438,819 | -439,044 | -225 | -17,634 | -17,080 | 554 |
| III..... | 337,118 | 337,199 | 81 | -448,830 | -449,031 | -201 | -17,676 | -17,500 | 176 |
| IV..... | 358,454 | 358,545 | 91 | -465,553 | -465,768 | -215 | -18,234 | -18,049 | 185 |
| 2004: I..... | 377,095 | 377,320 | 225 | -490,218 | -490,501 | -283 | -22,941 | -23,514 | -573 |
| II..... | 388,727 | 388,822 | 95 | -522,894 | -523,205 | -311 | -21,367 | -21,351 | 16 |
| III..... | 398,132 | 398,252 | 120 | -535,296 | -535,559 | -263 | -21,121 | -21,106 | 15 |
| IV..... | 414,985 | 415,122 | 137 | -570,807 | -571,021 | -214 | -22,815 | -22,588 | 227 |
| 2005: I..... | 436,444 | 436,728 | 284 | -581,819 | -582,103 | -284 | -28,741 | -28,842 | 4,899 |
| II..... | 449,101 | 449,234 | 133 | -602,553 | -602,838 | -285 | -25,175 | -24,774 | 401 |
| III..... | 458,956 | 459,154 | 198 | -618,933 | -619,166 | -233 | -24,618 | -24,505 | 113 |
| IV..... | 480,278 | 480,478 | 200 | -661,508 | -661,773 | -265 | -27,206 | -26,390 | 816 |
| 2006: I..... | 505,587 | 505,910 | 323 | -682,915 | -683,915 | -1000 | -20,516 | -19,023 | 1,493 |
| II..... | 532,230 | 532,406 | 176 | -709,192 | -709,547 | -355 | -23,610 | -23,192 | 418 |
| III..... | 542,555 | 542,826 | 271 | -731,811 | -732,007 | -196 | -25,141 | -25,320 | -179 |
| IV..... | 564,073 | 564,327 | 254 | -729,632 | -729,889 | -257 | -22,248 | -21,882 | 366 |
| 2007: I..... | 582,062 | 581,768 | -294 | -747,524 | -747,883 | -359 | -32,211 | -32,456 | -245 |
| II..... | 610,791 | 610,537 | -254 | -771,861 | -772,397 | -536 | -26,481 | -26,448 | 33 |
| III..... | 638,132 | 637,850 | -282 | -779,067 | -779,400 | -333 | -28,092 | -27,496 | 596 |
| IV..... | 657,411 | 656,655 | -756 | -785,184 | -785,588 | -404 | -28,279 | -28,532 | -253 |
| 2008: I..... | 670,832 | 670,403 | -429 | -814,329 | -815,067 | -738 | -33,735 | -34,868 | -1,133 |
| II..... | 692,907 | 692,207 | -700 | -836,822 | -837,586 | -764 | -31,347 | -31,204 | 143 |
| III..... | 691,564 | 690,696 | -868 | -833,469 | -834,277 | -808 | -31,703 | -31,207 | 496 |
| IV..... | 601,284 | 601,113 | -171 | -723,214 | -723,645 | -431 | -29,103 | -27,908 | 1,195 |
| 2009: I..... | 525,222 | 527,063 | 1,841 | -594,817 | -595,820 | -1,003 | -28,905 | -27,476 | 1,429 |
| II..... | 522,332 | 523,402 | 1,070 | -578,983 | -580,164 | -1,181 | -30,331 | -31,439 | -1,108 |
| III..... | 546,847 | 550,164 | 3,317 | -609,608 | -610,977 | -1,369 | -32,935 | -32,943 | -8 |
| IV..... | 586,153 | 584,157 | -1,996 | -656,583 | -657,902 | -1,319 | -30,289 | -29,704 | 585 |
| 2010: I..... | 599,298 | 600,890 | 1,592 | -675,611 | -675,379 | 232 | -34,681 | -34,906 | -225 |
| II..... | 617,954 | 618,315 | 361 | -697,957 | -703,234 | -5,277 | -31,710 | -30,438 | 1,272 |
| III..... | 636,778 | 635,337 | -1,441 | -718,137 | -723,784 | -5,647 | -33,216 | -32,045 | 1,171 |
| IV..... | 664,736 | 667,977 | 3,241 | -737,941 | -741,842 | -3,901 | -31,466 | -30,362 | 1,104 |
| 2011: I..... | 689,593 | 692,037 | 2,444 | -774,367 | -773,337 | 1,030 | -35,223 | -35,343 | -120 |
| II..... | 713,499 | 715,865 | 2,366 | -798,839 | -800,990 | -2,151 | -33,777 | -33,788 | -11 |
| III..... | 724,800 | 735,595 | 10,795 | -801,143 | -809,215 | -8,072 | -31,815 | -32,005 | -190 |
| IV..... | 720,095 | 730,158 | 10,063 | -806,512 | -814,311 | -7,799 | -32,240 | -32,401 | -161 |
| 2012: I..... | 727,956 | 742,117 | 14,161 | -829,021 | -830,188 | -1,167 | -32,703 | -32,771 | -68 |
| II..... | 734,927 | 746,799 | 11,872 | -820,500 | -824,644 | -4,144 | -32,780 | -32,668 | 112 |
| III..... | 733,290 | 744,602 | 11,312 | -811,542 | -819,001 | -7,459 | -34,194 | -32,343 | 1,851 |
| IV..... | 740,340 | 753,430 | 13,090 | -816,358 | -823,844 | -7,486 | -34,398 | -31,906 | 2,492 |

See the footnotes at the end of the table.

the discrepancy was revised downward \$47.7 billion to \$11.6 billion mostly as a result of an upward revision to net financial flows. For 2011, the discrepancy was revised upward \$3.6 billion to a negative \$92.8 billion as a result of downward revisions to net financial flows

and the current-account deficit. For 2012, the statistical discrepancy changed from a positive \$68.8 billion to a negative \$5.9 billion as a result of an upward revision to net financial flows and a downward revision to the current-account deficit.

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

(Millions of dollars, quarters seasonally adjusted)

| (Credits +, debits -) ¹ | Balance on current account | | | Capital-account transactions, net (inflows +, outflows -) | | | Net financial flows (inflows +, outflows -) | | |
|------------------------------------|----------------------------|----------|----------|---|---------|----------|---|---------|----------|
| | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1999 | -301,656 | -300,778 | 878 | -4,176 | -4,176 | 0 | 238,148 | 238,148 | 0 |
| 2000 | -416,338 | -416,317 | 21 | -1 | -1 | 0 | 477,701 | 477,701 | 0 |
| 2001 | -396,603 | -396,697 | -94 | 13,198 | 13,198 | 0 | 400,254 | 400,254 | 0 |
| 2002 | -457,248 | -457,800 | -552 | -141 | -141 | 0 | 500,515 | 500,515 | 0 |
| 2003 | -519,089 | -518,657 | 432 | -1,821 | -1,821 | 0 | 532,879 | 532,879 | 0 |
| 2004 | -628,519 | -629,327 | -808 | 3,049 | 3,049 | 0 | 532,331 | 532,331 | 0 |
| 2005 | -745,774 | -739,796 | 5,978 | 13,116 | 13,116 | 0 | 700,716 | 700,716 | 0 |
| 2006 | -800,621 | -798,478 | 2,143 | -1,788 | -1,788 | 0 | 809,150 | 809,150 | 0 |
| 2007 | -710,303 | -713,389 | -3,086 | 384 | 384 | 0 | 617,260 | 617,260 | 0 |
| 2008 | -677,135 | -681,343 | -4,208 | 6,010 | 6,010 | 0 | 730,568 | 730,568 | 0 |
| 2009 | -381,896 | -381,636 | 260 | -140 | -140 | 0 | 239,671 | 231,019 | -8,652 |
| 2010 | -441,951 | -449,471 | -7,520 | -157 | -157 | 0 | 382,871 | 438,044 | 55,173 |
| 2011 | -465,926 | -457,725 | 8,201 | -1,212 | -1,212 | 0 | 556,347 | 551,708 | -4,639 |
| 2012 | -474,983 | -440,416 | 34,567 | 6,436 | 6,956 | 520 | 399,746 | 439,351 | 39,605 |
| 1999: I | -63,182 | -63,341 | -159 | -7 | -7 | 0 | 23,694 | 23,694 | 0 |
| II | -72,131 | -71,373 | 758 | -1 | -1 | 0 | 64,785 | 64,785 | 0 |
| III | -80,857 | -80,799 | 58 | -3 | -3 | 0 | 32,570 | 32,570 | 0 |
| IV | -85,483 | -85,261 | 222 | -4,165 | -4,165 | 0 | 117,099 | 117,099 | 0 |
| 2000: I | -98,633 | -98,641 | -8 | (*) | (*) | 0 | 35,176 | 35,176 | 0 |
| II | -99,412 | -99,578 | -166 | 2 | 2 | 0 | 139,263 | 139,263 | 0 |
| III | -107,903 | -107,835 | 68 | -10 | -10 | 0 | 160,217 | 160,217 | 0 |
| IV | -110,394 | -110,266 | 128 | 6 | 6 | 0 | 143,045 | 143,045 | 0 |
| 2001: I | -107,247 | -107,331 | -84 | (*) | (*) | 0 | 114,573 | 114,573 | 0 |
| II | -97,287 | -97,038 | 249 | 4 | 4 | 0 | 120,165 | 120,165 | 0 |
| III | -104,359 | -104,521 | -162 | 13,188 | 13,188 | 0 | 57,084 | 57,084 | 0 |
| IV | -87,703 | -87,801 | -98 | 6 | 6 | 0 | 108,433 | 108,433 | 0 |
| 2002: I | -103,794 | -103,916 | -122 | 7 | 7 | 0 | 88,384 | 88,384 | 0 |
| II | -115,200 | -115,363 | -163 | -2 | -2 | 0 | 91,613 | 91,613 | 0 |
| III | -115,524 | -115,706 | -182 | -69 | -69 | 0 | 161,227 | 161,227 | 0 |
| IV | -122,727 | -122,812 | -85 | -77 | -77 | 0 | 159,288 | 159,288 | 0 |
| 2003: I | -134,558 | -134,619 | -61 | -82 | -82 | 0 | 158,593 | 158,593 | 0 |
| II | -129,817 | -129,440 | 377 | -1,252 | -1,252 | 0 | 60,305 | 60,305 | 0 |
| III | -129,388 | -129,332 | 56 | -492 | -492 | 0 | 128,422 | 128,422 | 0 |
| IV | -125,334 | -125,272 | 62 | 5 | 5 | 0 | 185,563 | 185,563 | 0 |
| 2004: I | -136,065 | -136,695 | -630 | -56 | -56 | 0 | 105,507 | 105,507 | 0 |
| II | -155,534 | -155,734 | -200 | (*) | (*) | 0 | 161,128 | 161,128 | 0 |
| III | -158,286 | -158,413 | -127 | 3,173 | 3,173 | 0 | 104,685 | 104,685 | 0 |
| IV | -178,636 | -178,487 | 149 | -68 | -68 | 0 | 161,012 | 161,012 | 0 |
| 2005: I | -174,116 | -169,216 | 4,900 | -2,160 | -2,160 | 0 | 105,007 | 105,007 | 0 |
| II | -178,627 | -178,377 | 250 | -83 | -83 | 0 | 82,483 | 82,483 | 0 |
| III | -184,595 | -184,517 | 78 | 15,362 | 15,362 | 0 | 221,043 | 221,043 | 0 |
| IV | -208,435 | -207,685 | 750 | -3 | -3 | 0 | 292,183 | 292,183 | 0 |
| 2006: I | -197,845 | -196,200 | 1,645 | -1,220 | -1,220 | 0 | 159,592 | 159,592 | 0 |
| II | -200,572 | -200,333 | 239 | -487 | -487 | 0 | 197,789 | 197,789 | 0 |
| III | -214,397 | -214,501 | -104 | -2 | -2 | 0 | 245,186 | 245,186 | 0 |
| IV | -187,807 | -187,444 | 363 | -79 | -79 | 0 | 206,583 | 206,583 | 0 |
| 2007: I | -197,673 | -198,571 | -898 | 0 | 0 | 0 | 254,181 | 254,181 | 0 |
| II | -187,551 | -188,308 | -757 | 443 | 443 | 0 | 153,165 | 153,165 | 0 |
| III | -169,028 | -169,046 | -18 | -57 | -57 | 0 | 85,857 | 85,857 | 0 |
| IV | -156,052 | -157,465 | -1,413 | -2 | -2 | 0 | 124,056 | 124,056 | 0 |
| 2008: I | -177,232 | -179,532 | -2,300 | -8 | -8 | 0 | 209,946 | 209,946 | 0 |
| II | -175,262 | -176,583 | -1,321 | -18 | -18 | 0 | 155,766 | 155,766 | 0 |
| III | -173,608 | -174,788 | -1,180 | 6,043 | 6,043 | 0 | 180,675 | 180,675 | 0 |
| IV | -151,032 | -150,440 | 592 | -7 | -7 | 0 | 184,179 | 184,179 | 0 |
| 2009: I | -98,500 | -96,233 | 2,267 | -20 | -20 | 0 | 7,591 | 13,454 | 5,863 |
| II | -86,982 | -88,201 | -1,219 | -29 | -29 | 0 | 26,945 | 17,947 | -8,998 |
| III | -95,697 | -93,756 | 1,941 | -36 | -36 | 0 | 48,445 | 37,031 | -11,414 |
| IV | -100,719 | -103,449 | -2,730 | -56 | -56 | 0 | 156,691 | 162,588 | 5,897 |
| 2010: I | -110,994 | -109,395 | 1,599 | -3 | -3 | 0 | 58,654 | 77,131 | 18,477 |
| II | -111,713 | -115,357 | -3,644 | -2 | -2 | 0 | 26,491 | 32,459 | 5,968 |
| III | -114,574 | -120,492 | -5,918 | -146 | -146 | 0 | 206,099 | 236,348 | 30,249 |
| IV | -104,671 | -104,228 | 443 | -7 | -7 | 0 | 91,627 | 92,106 | 479 |
| 2011: I | -119,997 | -116,643 | 3,354 | -29 | -29 | 0 | 208,955 | 208,146 | -809 |
| II | -119,117 | -118,903 | 214 | -829 | -829 | 0 | 113,391 | 143,110 | 29,719 |
| III | -108,158 | -105,626 | 2,532 | -300 | -300 | 0 | 170,552 | 170,122 | -430 |
| IV | -118,656 | -116,554 | 2,102 | -55 | -55 | 0 | 63,449 | 30,330 | -33,119 |
| 2012: I | -133,768 | -120,842 | 12,926 | -1 | -1 | 0 | 166,106 | 263,561 | 97,455 |
| II | -118,353 | -110,513 | 7,840 | -291 | -241 | 50 | 106,881 | 18,013 | -88,868 |
| III | -112,446 | -106,742 | 5,704 | -470 | -470 | 0 | 68,315 | 28,387 | -39,928 |
| IV | -110,416 | -102,320 | 8,096 | 7,198 | 7,668 | 470 | 58,443 | 129,390 | 70,947 |

(*) Less than 500,000 (+/-)

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims). Debits, -: Imports of goods and services and income payments;

unilateral current transfers to foreigners; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).
NOTE: Details may not add to totals because of rounding.

BEA BRIEFING

Fines and Penalties in the U.S. International Transactions Accounts

By Christopher L. Bach

NEWLY DEVELOPED estimates have been introduced in the U.S. international transactions accounts (ITAs) of fines and penalties paid by foreign corporations to the U.S. government and U.S. private purchasers, and of fines and penalties paid by U.S. corporations to foreign governments.

The new estimates are a component of unilateral current transfers. Fines and penalties imposed by the U.S. government on foreign corporations are recorded as inward current transfers (credits), reflecting receipts of funds by the U.S. Department of the Treasury as a result of judgments rendered by the U.S. Department of Justice and other agencies of the U.S. government (ITA table 1, line 37). Receipts from U.S. private class action settlements against foreign corporations are recorded as inward current transfers (credits) in ITA table 1, line 38. Fines and penalties imposed by foreign governments, including the European Commission, are recorded as outward current transfers (debits), reflecting the payment of funds by U.S. corporations to foreign governments (ITA table 1, line 38).

A large share of these outward and inward transfers result from the prosecution of international cartels, which are voluntary associations of two or more legal entities—usually large multinational corporations—that conspire to restrict international or domestic trade, fix prices, or allocate market shares with the aim of increasing the profits of their members. International cartels are those with members located in two or more countries. “International cartels tend to be larger, better publicized, more injurious to markets, and geographically more widespread than the many more numerous local cartels. Many international cartels are virtually global in their operations.”¹

1. John M. Connor, “Private Recoveries in International Cartel Cases Worldwide: What Do the Data Show?” *Competition Policy International Antitrust Chronicle*, no. 1 (December 2012): 2–24; also available at the Social Science Research Network at ssrn.com; search 2165431.

The U.S. Department of Justice and the European Commission are the world leaders in the prosecution of international cartels; both use similar judicial frameworks for reaching decisions. Over 100 Competition Authorities in other countries also prosecute international cartels, though most not as vigorously as the United States and the European Union; the judicial framework for many of these authorities is patterned after the U.S. and European model. The data used by the Bureau of Economic Analysis (BEA) to estimate transfers related to fines and penalties are for the period from the first quarter of 1999 through the first quarter of 2013. These are years of stepped-up enforcement of sanctions against cartels, both by the United States and the European Commission.

In addition to sanctions against international cartels, the new estimates include fines and penalties for violations of other U.S. laws. Most of these sanctions relate to illegal transactions conducted by, or through, banks and nonbank financial institutions, such as fines for moving money through the financial system on behalf of illegal entities, monetary transactions with prohibited countries, money laundering, wire transfer fraud, and manipulation of the Libor bank rate. The new estimates also include sanctions for corrupt business practices under the anti-bribery provisions of the Foreign Corrupt Practices Act (FCPA). The United States is the dominant player and worldwide leader in prosecution of foreign corruption and bribery cases. About 40 countries have enacted legislation patterned after the U.S. model, but many have only a limited enforcement staff. Data related to fines and penalties under the FCPA begin in 2002, but most activity is concentrated in 2008–2012. Data for the “other (primarily financial) legislation” begin in 2005, with most activity concentrated in 2009–2012.

Data are organized by the legislation that establishes the authority and delegates the responsibility

Anne Flatness assisted in the preparation of the estimates.

for enforcement to individual government agencies.

Legislation

U.S. antitrust (cartel) legislation

The Sherman Act (1890) and the Clayton Act (1914) provide the legislative authorizations to prosecute companies that attempt to restrain trade within the United States or with foreign nations, to engage in listed prohibited discriminatory practices to lessen competition, or to exercise undue influence on competitors through a dominant market position. In addition, the Clayton Act provides that the amount of damages recoverable may exceed the amount of actual damages sustained. If the federal government or its agencies have been victims of an antitrust (cartel) violation, the Department of Justice may obtain up to treble damages in criminal cases under the Clayton Act. “Moreover, private parties (including state and local governments) may recover up to three times the damages they suffer as a result of an antitrust violation, and they may use successful federal prosecution of collusion as prima facie evidence against a defendant in a follow-on suit for treble damages.”² “Monopolization, attempts and conspiracies to monopolize, or attempts to exert undue influence on competitors through a dominant market position are generally prosecuted as civil cases.”³

The Department of Justice is the only U.S. government agency that has the authority to bring criminal charges in antitrust matters. Trials are rare; almost all convictions are made by plea bargain agreements. There are no appeal rights from guilty pleas because these are forfeited when pleading guilty and entering into a plea agreement. In addition, parties that have been harmed may bring civil class action suits against the defendant. These class action suits have resulted in even larger monetary penalties against foreign corporations than those arranged by plea agreements with the Department of Justice.

European Commission and other foreign antitrust legislation

Antitrust legislation administered by the European Commission (EC) is patterned closely after the U.S. system. The general definition of restraint of trade or commerce is similar to the U.S. definition as are the list of prohibited discriminatory practices, which are frequently grouped as price-fixing, bid-rigging, and market allocation schemes. Especially in recent years, U.S.

and EC authorities have worked closely together and shared information in order to expand the reach of their judicial authorities and to apply consistent guidelines to limit illegal restraints of trade. The EC generally handles the most complex cases and cases that cross the national boundaries of the European Union member states. The EC is supplemented by courts in each member state that apply antitrust regulations to situations within their states. The legislative criteria and principles used by the member states are consistent with those of the EC. Since the early 2000s, the 27 National Competition Authorities of the member states have begun to rival the EC in importance in fining international cartels. Decisions at the EC level or at the member state level are frequently appealed to a higher level tribunal. Lower level decisions are rarely overturned in their entirety, but fines are often reduced by small amounts. In contrast to the judicial system in the United States, few class action suits are initiated.

Antitrust laws in Canada are also similar to those in the U.S. and EC systems. Decisions are made through plea bargain agreements. Class action suits are as frequent as in the United States but only single damages are allowed for plaintiffs.

Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act (FCPA) was enacted in 1977 as part of the Securities Exchange Act of 1934, and amended in 1988 and 1998. “The law was enacted because of concerns over payments made either directly or indirectly by corporations to foreign government officials or foreign political parties in order to obtain or retain business. Yet, prior to its passage, such payments were not directly prohibited under U.S. law, even though many payments were thought to be illegal in some sense of the word. The act as originally passed and later amended has two major provisions: the anti-bribery provisions and the books and records and internal control provisions.”⁴

The Act is extensive in its jurisdiction over foreign companies and its coverage of foreign bribery. A non-U.S. company could engage in illegal acts to obtain or to retain business in the United States, but in most cases, the illegal acts do not occur within the territory of the United States. “The anti-bribery provisions apply even if the conduct at issue has no U.S. nexus. Thus, the FCPA can be violated even if an improper payment scheme is devised and executed entirely outside of the United States. Many of the most high-profile FCPA enforcement actions have been against

2. *An Antitrust Primer for Federal Law Enforcement Personnel*, Antitrust Division, U.S. Department of Justice (April 2005): 3.

3. *An Antitrust Primer for Federal Law Enforcement Personnel*, 4.

4. www.FCPAProfessor.com/fcpa-101.

foreign companies operating abroad.”⁵ Only sanctions against non-U.S. companies are included in BEA’s ITA estimates.

The Department of Justice is responsible for criminal prosecutions and some civil prosecutions, and the Securities and Exchange Commission is responsible for most civil prosecutions. Most civil enforcement actions with the Securities and Exchange Commission are resolved through a nonprosecution agreement, a deferred prosecution agreement, disgorgement, fine or some combination of these actions through a privately negotiated agreement with the Securities and Exchange Commission. Criminal enforcement actions are by a privately negotiated plea agreement between the company and the Department of Justice. A criminal violation can result in a fine up to twice the benefit the payor sought to obtain through the improper payment.⁶ Resolutions of FCPA issues against non-U.S. companies through private litigations and securities class action lawsuits are not included in the estimates.

Other (primarily financial) legislation

Prosecutions under several other U.S. laws also result in large cross-border fines and penalties. Though not related to antitrust or FCPA issues, violations of these laws indicate significant wrongdoing and result in substantial losses to the plaintiffs. The sanctions imposed in some cases are even larger than many of those imposed in antitrust cases.

Significant prosecutions in recent years have been brought under the Trading With the Enemy Act (TWEA), the International Economic Emergency Powers Act (IEEPA), and the Bank Records and Foreign Transactions Act, which is also known as the Bank Secrecy Act (BSA).

The TWEA prohibits foreign corporations and individuals from engaging in financial transactions involving or benefiting foreign nationals in certain countries, and it also prohibits attempts to evade or avoid these restrictions. Transactions benefiting, or with, Cuba, Iran, Libya, Sudan, and Myanmar are prohibited. The IEEPA makes it a crime for foreigners to willfully attempt to commit, to conspire to commit, or to aid and abet restrictions specified by U.S. law for a specific country. The IEEPA and TWEA regulations are administered by the Treasury Department’s Office of Foreign Assets Control. The BSA makes it a crime to willfully fail to establish an adequate antimoney-laundering program.

5. www.FCPAProfessor.com/fcpa-101.

6. www.FCPAProfessor.com/fcpa-101.

Additional laws and regulations used in prosecutions of unlawful practices are those by the Securities and Exchange Commission (for violations of the Securities Exchange Act), by the Commodity Futures Trading Commission (for violations of the Commodity Exchange Act), by the Department of Justice (for violations of the False Claims Act), and by the Department of Justice and Environmental Protection Agency (for violations of the Clean Water Act.)

Trends in fines and penalties by legislative authority

Estimates of fines and penalties are presented below and in table 1 by the legislation that authorizes their imposition. From the first quarter of 1999 through the first quarter of 2013, net U.S. unilateral transfers totaled \$25.6 billion—\$32.9 billion in U.S. receipts and \$7.3 billion in U.S. payments (table 1).

Antitrust fines

Fines and penalties imposed on foreign corporations for violations of the Sherman and Clayton Acts totaled \$6.8 billion in receipts from the first quarter of 1999 through the first quarter of 2013 (table 1). These fines were imposed on international cartels—either international or global in scope—that engaged in some form of explicit or direct communication resulting in price-fixing, bid-rigging, or market allocation schemes. These fines resulted from plea agreements with the Department of Justice in which the defendant pleaded guilty and agreed to the monetary and other conditions ordered by the Department of Justice. Most of

Table 1. Fines and Penalties by Legislative Authority, 1999:1–2013:1
[Millions of dollars]

| | |
|--|---------------|
| Gross unilateral transfers (credits) | |
| Antitrust | 20,453 |
| U.S. Department of Justice | 6,811 |
| U.S. class action suits | 13,642 |
| Direct | 10,570 |
| Indirect | 3,072 |
| Gross unilateral transfers (debits) | |
| Antitrust | -7,271 |
| European Commission | -6,416 |
| European Union National Competition Authorities | -508 |
| Other governments | -346 |
| Gross unilateral transfers (credits) | |
| Anti-bribery | 3,235 |
| U.S. Foreign Corrupt Practices Act | 3,235 |
| Gross unilateral transfers (credits) | |
| Other (primarily financial) legislation | 9,218 |
| Trading With the Enemy Act, International Economic Emergency Powers Act, and Bank Records and Foreign Transactions Act (or Bank Secrecy Act) | 9,218 |
| Net U.S. unilateral transfers under antitrust, anti-bribery, and other (primarily financial) legislation | 25,635 |

these fines were for collusive activities of large multinational corporations in Europe and East Asia. Many of these cartels lasted several years before discovery and were centered in industries where barriers to entry were high, major producers were few, and products were homogeneous—electronics, transportation, automobiles, pharmaceuticals, and food additives. The size of fines has risen sharply in the last few years. The timing of these receipts is irregular, but \$4.4 billion of these receipts occurred in 2007–2012.

Private parties may seek civil penalties through class action suits. Recoveries through class action suits from the first quarter of 1999 through the first quarter of 2013 were \$13.6 billion, compared with \$6.8 billion for Department of Justice recoveries (table 1). Class action suits may be divided into direct and indirect classes. Direct recoveries are those by large (usually manufacturing) purchasers who purchase products directly from producers, and indirect recoveries are those by smaller (usually retail or individual) purchasers who purchase products through a third party. Of these, direct recoveries were \$10.6 billion and indirect recoveries were \$3.1 billion. Some private parties may opt out of civil class action suits and bring their own direct action suits against the defendant. Sometimes, courts do not permit class actions to proceed, so larger plaintiffs file individual direct action suits. Most settlements, both in Department of Justice plea agreements and private class action suits, resulted in considerably less in actual recoveries than the potential treble damages cited in the governing legislation.

Fines and penalties imposed on U.S. corporations by foreign governments resulted in U.S. payments of \$7.3 billion from the first quarter of 1999 through the first quarter of 2013 (table 1). Of this total, \$6.4 billion of payments were to the EC and an additional \$0.5 billion to the National Competition Authorities of member states of the European Union. The remaining \$0.3 billion was paid to other national governments, primarily those of South Korea, Australia, New Zealand, and Brazil.

Foreign Corrupt Practices Act fines

Most fines imposed on foreign companies by the Department of Justice and the Securities and Exchange Commission under the anti-bribery and record-keeping provisions of the FCPA are smaller per violation and in total than those in the antitrust categories. From the first quarter of 2004 through the first quarter of 2013, they totaled \$3.2 billion. Nearly all receipts occurred in 2008–2012, when FCPA officials expanded their jurisdictional reach over activities of foreign

companies and the size of fines imposed increased considerably.

Other (primarily financial) fines

Several departments of the U.S. government enforce laws far removed from the areas of international cartels and antitrust. These areas of enforcement have become an increasingly large source of fines and penalties in the past 4 years, related in large part to geopolitical developments in the Middle East and consequences from the financial crisis of 2007–2008 and the recession of 2008–2009. The Department of Justice and the Securities and Exchange Commission imposed sanctions on foreign companies for financial transactions with prohibited countries, money laundering, and banking fraud. Other violations resulted from the manipulation of the Libor interest rate, the promotion of financial and other products with false claims about their content or effectiveness, and the violation of the Clean Water Act. From the first quarter of 2005 through the first quarter of 2013, these fines totaled \$9.2 billion; \$8.7 billion of these receipts occurred from the first quarter of 2008 through the first quarter of 2013.

Methods, definitions, valuation, timing, and residency

The data consist of 660 legal cases. About 560 of these cases (which account for about 70 percent of the value of total receipts plus total payments) are related to international cartels and 100 to non-antitrust violations of U.S. government laws.

Definitions, valuation, and timing. By definition, an international cartel must have members from at least two countries; often, it has members from more than two countries. A single company may often be a member of several cartels involving multiple products and markets.

The term “penalty” is defined broadly to include all payments of a compulsory nature. Thus, in addition to fines, it may also include restitutions, disgorgement, and prejudgment interest if these are part of the decision of the judicial authority or terms of the private settlement. The term “penalty” includes both criminal and civil penalties.

The time of recording of the transactions is the date of the decision by the government authority. In criminal law systems, the date is when a court approves a plea bargain; in the European Union and other administrative law systems, the date is when the antitrust authority issues its decision. For private class action suits, it is the date that the preliminary notice of agreement is submitted for approval to the supervising court by

the first large member or all members of the class; this is considered the first official public statement that a settlement has been reached. However, defendants may be given a few months to pay their fines, and some defendants in class action suits may delay agreeing to settle for several months after the first firm settles.

If the penalty is stated in foreign currencies, the exchange rate is the rate on the date of decision.

Payments may be received by governments as a result of decisions by antitrust and competition authorities, commissions, tribunals, or other regulatory governmental agencies or by businesses and individuals if prosecuted through class action proceedings in the private sector.

Residency. The estimates for the international transactions accounts include only sanctions against nonresident members of international cartels (or nonresident companies if not a member of a cartel); that is, members of the cartel must be residents of countries different from the country of the governing body imposing the sanction in order to be classified as a cross-border transaction. Fines imposed on resident members of cartels are considered domestic transactions and are not included in the international accounts.

Thus, if the fining authority in Italy finds that a U.S. affiliate located in Italy violated the law, the violation would be considered a domestic transaction and the amount of the fine would not be entered in the international accounts of the United States. However, if the fining authority in Italy finds that the U.S. parent located in the United States violated the law, the violation would be an international transaction and the amount of fine paid to Italy would be entered in the international accounts of the United States.

Payment of fines. The business unit most likely to be the payor of the fine is the defendant listed in court documents that announced the judgment or settlement. In most cases this is the parent, and in some cases, an affiliate, usually an affiliate prominent in the managerial structure. In making its determination (or in approving settlements negotiated between prosecutors and companies), the court generally searches for the highest level of managerial decisionmakers who had knowledge of unlawful activities or that conspired to engage in illegal activities. For antitrust cases in the United States, the court usually places the locus of managerial decisionmaking at the parent or prominent affiliate level. For antitrust cases considered by the European Commission, the Commission is required to place the locus of decisionmaking at the level of the parent. For FCPA cases and for cases of fraud and tax evasion, the locus of decisionmaking is also usually at

the parent level. The highest level defendant cited in the court documents has both the legal, as well as financial, obligation to remit funds to the court, usually within a short period of time after the decision is rendered.

The exact payment schedule of the fines is unknown. The predominant practice of antitrust authorities surveyed in this study is to require full payment of most fines within 14 to 90 days of the date of decision, and in some cases, within 5 days. In the European Union, where appeals of fines are frequent, violators are required to place their fines in escrow accounts during the very lengthy appeals. Other (primarily financial) and FCPA cases also almost always require prompt payment. Only for a few of the very largest fines (mostly in the last few years) have court documents included specific provisions related to installment, rather than lump-sum, payments.

The residence of the payor determines the geographic origin of the payment of funds. The country of payment may or may not coincide with the countries in which the illegal activity occurred.

Data sources

For antitrust penalties, the major data sources are the decisions of U.S. courts, U.S. government agencies, and U.S. state governments as well as the decisions of government authorities in Canada and the European Commission. Decisions and related documents are made publicly available by these agencies. BEA's ITA estimates are consistent with those of Professor John Connor, Professor Emeritus at Purdue University, after adjustment to include only those transactions related to the United States and to meet the strict residency requirements for compilation of the U.S. international transactions accounts. Though technically a sample, the coverage of these transactions is judged to be a virtually complete enumeration of international cartels that have been fined by government authorities. BEA has supplemented its work by adopting Connor's estimates of fines and penalties (again after adjustment to include only U.S. transactions and to meet residency requirements) adjudicated by other competition authorities abroad—in Australia, Germany, Japan, Korea, Taiwan, Finland, Sweden, Norway, Denmark, the Netherlands, France, Italy, other European Union member countries, and Israel—and his estimates of monetary fines and penalties from private class action suits in the United States (the value of coupons and injunctive relief, which is often substantial, is ignored). The coverage for private class action suits is much less complete than that for the government decisions

because of the inherent difficulty in identifying and measuring class action settlements. Class action suits are largely reached by private negotiations between cartelists and the injured parties and the final outcomes are frequently never made public.

For penalties in the other (primarily financial) legislation category and the Foreign Corrupt Practices Act category, the major data sources are the final decisions of the U.S. government agencies responsible for the administration and enforcement of various U.S. laws. The Department of Justice has jurisdiction over situations of criminal misconduct (as well as some civil misconduct), including illegal transactions with foreigners, money laundering, and fraud. In the financial area, decisions are rendered by the Securities and Exchange Commission and by the Commodity Futures Trading Commission, often in coordination with the Department of Justice. The Department of Justice in coordination with the Environmental Protection Agency also adjudicates violations of the Clean Water Act. Decisions and related documents are made publicly available by these agencies. Coverage of cross-border transfers is believed to be virtually complete for

these agencies from the first quarter of 2005 through the first quarter of 2013. Sanctions imposed in preceding years on foreign corporations are few and small in dollar value and therefore are not included in BEA's ITA estimates.

Selected References

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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 estimates of 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. The presentation of the adjustments undertaken by BEA to align and to augment these data for inclusion in the financial account can help data users reconcile BEA's financial-account estimates with the TIC data that are available to the public on the Treasury Department's Web site at www.treasury.gov and in the *Treasury Bulletin*.

The relationships between the estimates in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1–3. Table 1 presents estimates of transactions in foreign long-term securities; U.S. long-term securities, excluding U.S. Treasury securities; and U.S. Treasury securities. Table 2 presents estimates of claims on, and liabilities to, foreigners reported by U.S. nonbanking concerns. Table 3 presents estimates of claims on, and liabilities to, foreigners reported by U.S. banks and securities brokers.

Tables 1–3 identify the numerous adjustments that BEA makes to the TIC source data to align the data with balance-of-payments concepts and to close gaps in coverage. Examples of both types of adjustments are presented below.

Aligning with balance-of-payments concepts. The TIC data for U.S. purchases and sales of stocks and bonds reflect the gross amounts of funds transferred to execute these transactions. The TIC data for gross U.S. purchases of foreign stocks and bonds (table 1, line A1) include not

only the value of the securities, but also the commissions paid to foreign brokers. In the ITAs, payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities; hence, these payments are included in the current account, not in the financial account. BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of payments of brokerage commissions (line A3) from the TIC data for gross purchases.

Similarly, the TIC data for gross U.S. sales of foreign stocks and bonds (line A6) represent the net proceeds to U.S. sellers—that is, the amounts paid for the securities by foreign purchasers less the commissions retained by foreign brokers. To capture the total value of securities sold, BEA adds an estimate of brokerage commissions (line A7) to the TIC sales data. The payment of commissions is recorded in the current account as purchases of financial services.

Closing gaps in coverage. The TIC data for gross U.S. purchases of foreign stocks and bonds do not fully cover some transactions, such as acquisitions of U.S. companies by foreigners who finance their purchases through exchanges of stock. These stock swap transactions may bypass the U.S. brokers and dealers who are the primary respondents to the TIC survey on securities transactions. When stock is exchanged, the U.S. persons who previously held securities in the acquired U.S. company receive shares in the acquiring foreign company, and the receipt of these shares should be recorded in the ITAs as the acquisition, or purchase, of foreign long-term securities. To account for this gap in coverage in the TIC data, BEA adds an estimate of security swap transactions and other coverage adjustments (line A2) to the TIC data.

Table 1. Relation of Transactions in Foreign Long-Term Securities, U.S. Long-Term Securities Excluding U.S. Treasury Securities, and U.S. Treasury Securities in the U.S. International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data
[Millions of dollars]

| Line | | 2010 ^r | 2011 ^r | 2012 ^p |
|--|--|-------------------|-------------------|-------------------|
| Foreign Long-Term Securities | | | | |
| A1 | Gross U.S. purchases of foreign stocks and bonds, TIC | 7,439,057 | 7,623,625 | 7,248,541 |
| 2 | Plus: Security swap transactions and other coverage adjustments | 21,880 | 18,021 | 109,800 |
| 3 | Minus: Brokerage commissions | 1,215 | 1,397 | 1,248 |
| 4 | Plus: Underwriting and private placement fees | 4,358 | 4,193 | 2,116 |
| 5 | Equals: Gross U.S. purchases of foreign stocks and bonds, ITAs | 7,464,080 | 7,644,442 | 7,359,209 |
| 6 | Gross U.S. sales of foreign stocks and bonds, TIC | 7,323,798 | 7,499,298 | 7,213,148 |
| 7 | Plus: Brokerage commissions | 1,198 | 1,374 | 1,238 |
| 8 | Equals: Gross U.S. sales of foreign stocks and bonds, ITAs | 7,324,996 | 7,500,672 | 7,214,386 |
| 9 | Net U.S. purchases (-) or sales (+) of foreign stocks and bonds, TIC (A6 - A1) | -115,259 | -124,327 | -35,393 |
| 10 | Plus: Coverage adjustments ((A7) - (A2 - A3 + A4)) | -23,825 | -19,443 | -109,430 |
| 11 | Net U.S. purchases (-) or sales (+) of foreign long-term securities, ITAs (A8 - A5) (table 1, line 52) | -139,084 | -143,770 | -144,823 |
| U.S. Long-Term Securities, Excluding U.S. Treasury Securities | | | | |
| B1 | Gross foreign purchases of other U.S. long-term securities, TIC | 8,827,117 | 9,848,949 | 9,628,283 |
| 2 | Plus: Security swap transactions and other coverage adjustments | 8,331 | 1,320 | 2,782 |
| 3 | Minus: Brokerage commissions | 3,730 | 3,821 | 3,070 |
| 4 | Plus: Underwriting and private placement fees | 804 | 530 | 546 |
| 5 | Equals: Gross foreign purchases of other U.S. long-term securities, ITAs | 8,832,522 | 9,846,978 | 9,628,541 |
| 6 | Gross foreign sales of other U.S. long-term securities, TIC | 8,622,511 | 9,788,145 | 9,410,102 |
| 7 | Plus: Brokerage commissions | 3,591 | 3,819 | 3,031 |
| 8 | Plus: Coverage adjustment for gross sales | 113,659 | 62,510 | 64,402 |
| 9 | Equals: Gross foreign sales of other U.S. long-term securities, ITAs | 8,739,761 | 9,854,474 | 9,477,535 |
| 10 | Net foreign purchases (+) or sales (-) of other U.S. long-term securities, TIC (B1 - B6) | 204,606 | 60,804 | 218,181 |
| 11 | Plus: Coverage adjustments ((B2 - B3 + B4) - (B7 + B8)) | -111,845 | -68,300 | -67,175 |
| 12 | Net foreign purchases (+) or sales (-) of other U.S. long-term securities, ITAs (B5 - B9) (table 1, line 59 + 62 + 66) | 92,761 | -7,496 | 151,006 |
| 13 | Other U.S. government securities, foreign official assets (table 1, line 59) | -88,718 | -20,712 | -118,495 |
| 14 | Other foreign official assets (table 1, line 62) | 40,540 | 67,678 | 72,593 |
| 15 | Other U.S. securities, other foreign assets (table 1, line 66) | 140,939 | -54,462 | 196,908 |
| U.S. Treasury Securities | | | | |
| C1 | Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC | 16,189,912 | 17,969,880 | 14,734,136 |
| 2 | Minus: Brokerage commissions and other fees | 1,265 | 1,279 | 907 |
| 3 | Equals: Gross foreign purchases of U.S. Treasury marketable bonds and notes, ITAs | 16,188,647 | 17,968,601 | 14,733,229 |
| 4 | Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC | 15,486,230 | 17,537,309 | 14,328,198 |
| 5 | Plus: Brokerage commissions and other fees | 1,265 | 1,278 | 907 |
| 6 | Plus: Coverage adjustment for gross sales | -79,250 | 9,667 | -171,309 |
| 7 | Equals: Gross foreign sales of U.S. Treasury marketable bonds and notes, ITAs | 15,408,245 | 17,548,254 | 14,157,796 |
| 8 | Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, TIC (C1 - C4) | 703,682 | 432,571 | 405,938 |
| 9 | Plus: Coverage adjustments (-(C2) - (C5 + C6)) | 76,720 | -12,224 | 169,495 |
| 10 | Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, ITAs (C3 - C7) | 780,402 | 420,347 | 575,433 |
| 11 | Plus: Non-marketable bonds and notes | 108 | 118 | 126 |
| 12 | Plus: Short-term U.S. Treasury obligations | -40,157 | -62,607 | 13,981 |
| 13 | Net foreign purchases (+) or sales (-) of U.S. Treasury securities, ITAs (C10 + C11 + C12) (table 1, line 58 + line 65) | 740,353 | 357,858 | 589,540 |
| 14 | U.S. Treasury securities, foreign official assets (table 1, line 58) | 442,012 | 169,813 | 433,155 |
| 15 | U.S. Treasury securities, other foreign assets (table 1, line 65) | 298,341 | 188,045 | 156,385 |

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Table 2. Relation of Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

| Line | | 2010 ^r | 2011 ^r | 2012 ^p |
|--|---|-------------------|-------------------|-------------------|
| Claims | | | | |
| (Credits +: decrease in U.S. assets. Debits -: increase in U.S. assets.) | | | | |
| A1 | Total claims outstanding, beginning of year, TIC | 102,138 | 104,801 | 96,668 |
| 2 | Total claims outstanding, end of year, TIC | 104,801 | 96,668 | 104,561 |
| 3 | Change in claims, TIC (A1 – A2) | -2,663 | 8,133 | -7,893 |
| 4 | Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹ | 9,542 | 5,814 | -3,194 |
| 5 | Plus: Financial intermediaries' accounts ² | 14,866 | 18,573 | 9,117 |
| 6 | Plus: Supplemental source data ³ | 28,665 | -15,241 | -44,717 |
| 7 | Plus: Other coverage adjustments ⁴ | 0 | -1,504 | 14,576 |
| 8 | Equals: Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (A3 – A4 + A5 + A6 + A7) (table 1, line 53) | 31,326 | 4,147 | -25,723 |
| Liabilities | | | | |
| (Credits +: increase in U.S. liabilities. Debits -: decrease in U.S. liabilities.) | | | | |
| B1 | Total liabilities outstanding, beginning of year, TIC | 79,272 | 78,876 | 84,236 |
| 2 | Total liabilities outstanding, end of year, TIC | 78,876 | 84,236 | 86,468 |
| 3 | Change in liabilities, TIC (B2 – B1) | -396 | 5,360 | 2,232 |
| 4 | Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹ | -2,053 | -3,145 | 3,158 |
| 5 | Plus: Financial intermediaries' accounts ² | 4,307 | -2,343 | -1,155 |
| 6 | Plus: Supplemental source data ³ | 62,021 | 3,419 | -37,432 |
| 7 | Plus: Other coverage adjustments ⁵ | 0 | -3,528 | 8 |
| 8 | Equals: Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (B3 – B4 + B5 + B6 + B7) (table 1, line 68) | 67,985 | 6,053 | -39,505 |

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1. Includes unrealized gains or losses only on foreign-currency-denominated assets and liabilities.

2. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and the foreign firm are classified in

a finance industry, but the firms are neither banks nor securities brokers.

3. Includes supplemental transactions from the Bank of England, the Bank for International Settlements (BIS), and the Federal Reserve Board.

4. Includes supplemental insurance transactions and adjustments to avoid double counting U.S. claims on foreigners.

5. Includes adjustments to avoid double counting U.S. liabilities to foreigners.

Table 3. Relation of Claims on and Liabilities to Foreigners Reported by U.S. Banks and Securities Brokers in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

| Line | | 2010 ^r | 2011 ^r | 2012 ^p |
|--|---|-------------------|-------------------|-------------------|
| Claims | | | | |
| (Credits +: decrease in U.S. assets. Debits -: increase in U.S. assets.) | | | | |
| A1 | Total claims outstanding, beginning of year, TIC | 3,983,380 | 4,529,288 | 4,263,195 |
| 2 | Total claims outstanding, end of year, TIC | 4,529,288 | 4,263,195 | 3,856,833 |
| 3 | Change in claims, TIC (A1 – A2) | -545,908 | 266,093 | 406,362 |
| 4 | Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹ | -38,117 | 32,021 | 27,501 |
| 5 | Minus: Direct investment | -2,348 | -104 | -1,325 |
| 6 | Plus: Coverage adjustments including commercial paper and other adjustments ² | -1,378 | -18,310 | 312 |
| 7 | Equals: Claims on foreigners reported by U.S. banks and securities brokers, not included elsewhere, ITAs (A3 – A4 – A5 + A6) (table 1, line 54) | -506,821 | 215,866 | 380,498 |
| Liabilities | | | | |
| (Credits +: increase in U.S. liabilities. Debits -: decrease in U.S. liabilities.) | | | | |
| B1 | Total liabilities outstanding, beginning of year, TIC | 4,480,278 | 4,612,530 | 4,914,933 |
| 2 | Total liabilities outstanding, end of year, TIC | 4,612,530 | 4,914,933 | 4,521,934 |
| 3 | Change in liabilities, TIC (B2 – B1) | 132,252 | 302,403 | -392,999 |
| 4 | Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments | -25,026 | 36,050 | -13,715 |
| 5 | Minus: Direct investment | 11,225 | 11,152 | -4,315 |
| 6 | Plus: Coverage adjustments including short-term U.S. Treasury obligations and other adjustments ³ | 40,157 | 62,607 | -13,981 |
| 7 | Equals: Liabilities to foreigners reported by U.S. banks and securities brokers, not included elsewhere, ITAs (B3 – B4 – B5 + B6) (table 1, lines 61 + 69) | 186,210 | 317,808 | -388,950 |
| 8 | Liabilities to foreign official agencies (table 1, line 61) | -7,967 | 27,474 | -1,572 |
| 9 | Liabilities to other foreigners (table 1, line 69) | 194,177 | 290,334 | -387,378 |

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1. Includes adjustments for claims on foreigners written off by U.S. reporters.

2. Includes adjustments for supplemental transactions in foreign commercial paper and other

instruments.

3. Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S. Treasury obligations and in other liabilities held in custody by U.S. reporters.

U.S. International Transactions

First Quarter of 2013

THE U.S. CURRENT-ACCOUNT deficit—a net measure of transactions between the United States and the rest of the world in goods, services, income, and unilateral current transfers—increased to \$106.1 billion (preliminary) in the first quarter of 2013 from \$102.3 billion (revised) in the fourth quarter of 2012 (see pages 66–67).¹ The deficit increased to 2.7 percent of current-dollar gross domestic product (GDP) from 2.6 percent in the fourth quarter.² The increase in the current-account deficit reflected a decrease in the surplus on income and an increase in outflows of net unilateral current transfers to foreign residents. These changes were partly offset by a decrease in the deficit on goods and an increase in the surplus on services.

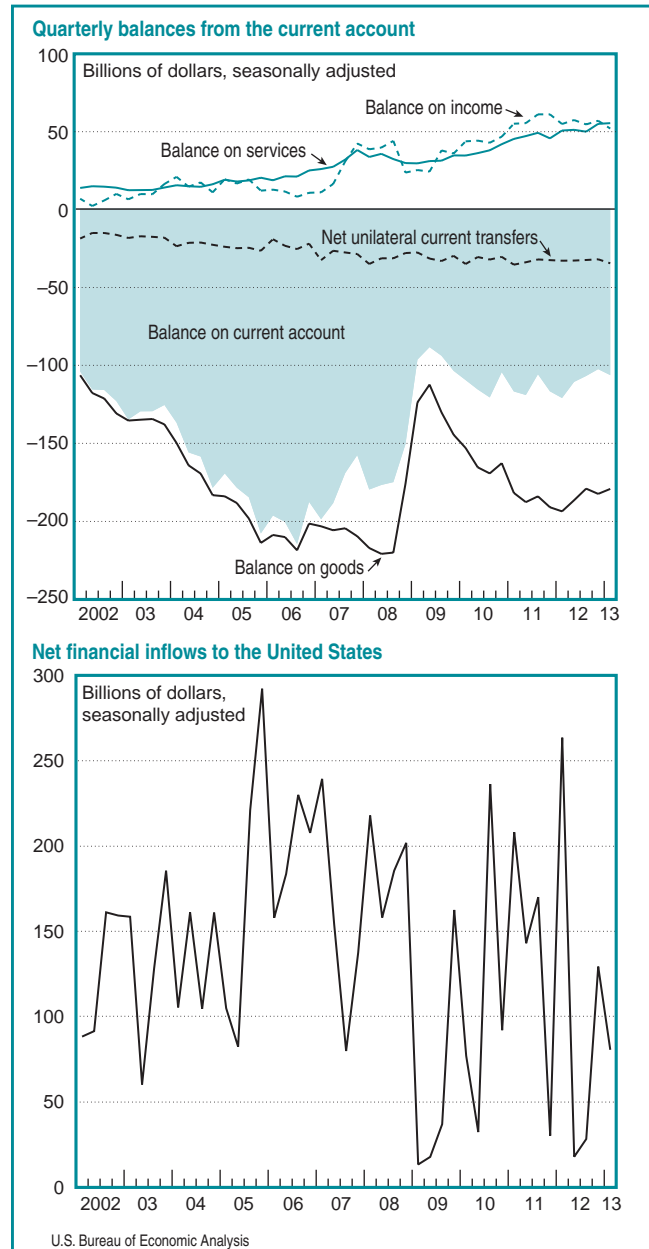
In the financial account, net financial inflows to the United States decreased to \$80.7 billion in the first quarter from \$129.4 billion in the fourth quarter (see pages 70–71). Net financial flows reflect combined transactions in U.S.-owned assets abroad, foreign-owned assets in the United States, and financial derivatives. The first-quarter decrease reflected a larger increase in net U.S. acquisitions of assets abroad than in net foreign acquisitions of assets in the United States. Net inflows of financial derivatives increased a relatively small amount in the first quarter.

The statistical discrepancy—the amount that balances the sum of the recorded credits and debits across all the accounts in the international transactions accounts—was \$25.5 billion in the first quarter, compared with $-\$34.7$ billion in the fourth quarter.

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

2. Current-dollar GDP is used to provide a consistently scaled comparison across time. In this context, its use does not imply that these international transactions accounts statistics are components of GDP.

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



Sarah P. Scott prepared this article.

Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

| (Credits +; debits -) | 2012 | | | 2013 | Change 2012:IV to 2013:1 |
|--|-----------------|------------------|-----------------|-----------------|--------------------------------|
| | II ^r | III ^r | IV ^r | I ^p | |
| Current account | | | | | |
| Exports of goods and services and income receipts | 746,799 | 744,602 | 753,430 | 751,962 | -1,468 |
| Goods, balance of payments basis | 391,867 | 391,474 | 390,339 | 390,974 | 635 |
| Services | 161,835 | 160,802 | 166,222 | 168,044 | 1,822 |
| Income receipts | 193,097 | 192,327 | 196,869 | 192,943 | -3,926 |
| Imports of goods and services and income payments | -824,644 | -819,001 | -823,844 | -823,644 | 200 |
| Goods, balance of payments basis | -578,355 | -570,454 | -572,742 | -570,112 | 2,630 |
| Services | -110,649 | -110,850 | -111,197 | -112,564 | -1,367 |
| Income payments | -135,639 | -137,697 | -139,905 | -140,968 | -1,063 |
| Unilateral current transfers, net | -32,668 | -32,343 | -31,906 | -34,463 | -2,557 |
| U.S. government grants | -11,473 | -11,823 | -10,882 | -11,120 | -238 |
| U.S. government pensions and other transfers | -1,435 | -1,270 | 668 | -800 | -1,468 |
| Private remittances and other transfers | -19,761 | -19,250 | -21,692 | -22,543 | -851 |
| Capital account | | | | | |
| Capital account transactions, net | -241 | -470 | 7,668 | (*) | 7,668 |
| Financial account | | | | | |
| U.S.-owned assets abroad (increase/financial outflow (-))¹ | 192,062 | -267,054 | -115,996 | -218,757 | -102,761 |
| U.S. official reserve assets | -3,289 | -833 | 895 | -876 | -1,771 |
| U.S. government assets, other than official reserve assets | 16,650 | 15,206 | 2,388 | 826 | -1,562 |
| U.S. private assets | 178,701 | -281,428 | -119,279 | -218,707 | -99,428 |
| Direct investment | -86,202 | -93,635 | -95,418 | -88,497 | 6,921 |
| Foreign securities | -22,920 | -51,183 | -72,996 | -130,556 | -57,560 |
| U.S. claims on unaffiliated foreigners reported by nonbanking concerns | 16,793 | 6,325 | 18,334 | -16,283 | -34,617 |
| U.S. claims reported by banks and brokers | 271,030 | -142,935 | 30,801 | 16,629 | -14,172 |
| Foreign-owned assets in the United States (increase/financial inflow (+))¹ | -176,468 | 300,570 | 242,401 | 295,540 | 53,139 |
| Foreign official assets in the United States | 57,374 | 107,684 | 84,396 | 84,768 | 372 |
| Other foreign assets in the United States | -233,842 | 192,886 | 158,005 | 210,772 | 52,767 |
| Direct investment | 49,524 | 38,839 | 42,292 | 22,834 | -19,458 |
| U.S. Treasury securities | -4,652 | 62,548 | 33,515 | 109,378 | 75,863 |
| U.S. securities other than U.S. Treasury securities | -39,577 | 64,694 | 143,494 | -10,880 | -154,374 |
| U.S. currency | 7,116 | 16,156 | 15,812 | 4,957 | -10,855 |
| U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns | -25,581 | -4,763 | -22,440 | -20,467 | 1,973 |
| U.S. liabilities reported by banks and brokers | -220,672 | 15,412 | -54,668 | 104,950 | 159,618 |
| Financial derivatives, net | 2,419 | -5,129 | 2,985 | 3,888 | 903 |
| Statistical discrepancy (sum of the bold lines above with sign reversed) | 92,741 | 78,825 | -34,738 | 25,475 | 60,213 |
| Memoranda: | | | | | |
| Balance on goods | -186,487 | -178,980 | -182,403 | -179,137 | 3,266 |
| Balance on services | 51,186 | 49,952 | 55,025 | 55,479 | 454 |
| Balance on goods and services | -135,302 | -129,029 | -127,378 | -123,658 | 3,720 |
| Balance on income | 57,457 | 54,630 | 56,965 | 51,976 | -4,989 |
| Unilateral current transfers, net | -32,668 | -32,343 | -31,906 | -34,463 | -2,557 |
| Balance on current account | -110,513 | -106,742 | -102,320 | -106,145 | -3,825 |
| Net financial flows ² | 18,013 | 28,387 | 129,390 | 80,671 | -48,719 |

p Preliminary r Revised

1. Excludes transactions in financial derivatives.

2. Sum of U.S.-owned assets abroad, foreign-owned assets in the United States, and net financial derivatives.

NOTE: The statistics, except for net financial flows, are presented in table 1 in this article and on BEA's Web site.

Current-account highlights

- The deficit on goods decreased after increasing nearly the same amount in the fourth quarter. Imports decreased and exports increased.
- The surplus on services rose for the second straight quarter as exports increased more than imports.
- The surplus on income decreased after increasing in the fourth quarter. Receipts decreased and payments increased.

Financial-account highlights

- Growth in both U.S.-owned assets abroad and foreign-owned assets in the United States in the first quarter exceeded the growth in the fourth quarter.
- The increase in U.S.-owned assets abroad reflected net purchases of foreign securities and direct investment outflows.
- The increase in foreign-owned assets in the United States reflected foreign official and private net purchases of U.S. Treasury securities and increased U.S. liabilities to foreigners reported by U.S. banks and securities brokers. These increases were partly offset by foreign official and private net sales of U.S. securities other than U.S. Treasury securities.
- Net inflows of financial derivatives were larger than in the fourth quarter.

Revisions

The U.S. international transactions statistics for the first quarter of 1999 to the fourth quarter of 2012 were revised to incorporate newly available and revised source data, updated seasonal adjustments, changes in classifications, and improved estimation methodologies. For more information, see "Annual Revision of the U.S. International Transactions Accounts" in this issue.

Preliminary and Revised Fourth-Quarter 2012 Statistics

[Millions of dollars, seasonally adjusted]

| | Preliminary | Revised |
|---|-------------|----------|
| Balance on goods | -180,593 | -182,403 |
| Balance on services | 52,176 | 55,025 |
| Balance on income | 52,399 | 56,965 |
| Unilateral current transfers, net | -34,398 | -31,906 |
| Current-account balance | -110,416 | -102,320 |
| Net financial flows | 58,443 | 129,390 |

Data Availability and Methodology

Detailed statistics for U.S. international transactions are presented in tables 1–12 in this article. The statistics and a description of the estimation methods used to compile them are available at www.bea.gov under "International." For the statistics, click on "Detailed estimates." For the methods, see "U.S. International Transactions Accounts: Concepts and Estimation Methods" under "Methodologies."

Current Account—Goods Exports

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

| | 2012 | | | | Change 2012:IV to 2013:I |
|---|-----------------|------------------|-----------------|----------------|--------------------------------|
| | II ^r | III ^r | IV ^r | I ^p | |
| Exports, balance of payments basis | 391,867 | 391,474 | 390,339 | 390,974 | 635 |
| Agricultural products | 35,841 | 39,701 | 36,122 | 36,188 | 66 |
| Nonagricultural products | 356,026 | 351,772 | 354,216 | 354,786 | 570 |
| Foods, feeds, and beverages | 32,782 | 36,674 | 33,264 | 33,108 | -156 |
| Grains and preparations | 7,645 | 7,688 | 7,096 | 7,667 | 571 |
| Soybeans | 6,005 | 9,563 | 6,379 | 5,163 | -1,216 |
| Other | 19,132 | 19,423 | 19,789 | 20,278 | 489 |
| Industrial supplies and materials | 131,593 | 126,530 | 128,564 | 130,981 | 2,417 |
| Petroleum and products | 35,380 | 34,664 | 37,011 | 34,045 | -2,966 |
| Nonpetroleum products | 96,213 | 91,866 | 91,553 | 96,936 | 5,383 |
| Chemicals, excluding medicinals | 30,060 | 29,142 | 29,085 | 30,685 | 1,600 |
| Metals and nonmetallic products | 33,194 | 30,388 | 31,318 | 33,810 | 2,492 |
| Nonferrous metals | 18,478 | 16,084 | 17,453 | 19,261 | 1,808 |
| Other | 14,716 | 14,304 | 13,865 | 14,549 | 684 |
| Other | 32,959 | 32,336 | 31,150 | 32,441 | 1,291 |
| Capital goods, except automotive | 131,651 | 132,997 | 131,599 | 130,935 | -664 |
| Electric generating machinery, apparatus, and parts | 13,446 | 13,317 | 13,443 | 13,688 | 245 |
| Oil drilling, mining, and construction machinery | 9,444 | 9,103 | 8,619 | 8,686 | 67 |
| Industrial engines, pumps, and compressors | 7,331 | 7,658 | 7,423 | 7,014 | -409 |
| Industrial, agricultural, and service machinery, n.e.c. | 32,861 | 32,925 | 31,711 | 31,847 | 136 |
| Computers, peripherals, and parts | 12,337 | 12,006 | 11,813 | 12,108 | 295 |
| Semiconductors | 10,661 | 10,523 | 10,492 | 10,422 | -70 |
| Telecommunications equipment | 9,939 | 9,499 | 9,896 | 9,801 | -95 |
| Civilian aircraft, engines, and parts | 22,125 | 24,416 | 24,507 | 23,925 | -582 |
| Other | 13,507 | 13,550 | 13,695 | 13,444 | -251 |
| Automotive vehicles, parts, and engines | 37,077 | 36,467 | 36,189 | 36,645 | 456 |
| Passenger cars | 13,462 | 13,183 | 13,620 | 13,703 | 83 |
| Trucks, buses, and special purpose vehicles | 5,195 | 4,944 | 4,762 | 5,196 | 434 |
| Engines, parts, and accessories | 18,420 | 18,340 | 17,808 | 17,746 | -62 |
| Consumer goods, except automotive | 45,738 | 45,560 | 46,024 | 45,674 | -350 |
| Nondurable goods | 20,670 | 20,976 | 21,194 | 20,720 | -474 |
| Medicinal, dental, and pharmaceutical products | 12,037 | 12,343 | 12,480 | 11,909 | -571 |
| Other | 8,633 | 8,633 | 8,714 | 8,811 | 97 |
| Durable goods | 25,068 | 24,585 | 24,830 | 24,954 | 124 |
| Household appliances and other household goods | 9,049 | 9,072 | 9,121 | 9,322 | 201 |
| Other | 16,019 | 15,513 | 15,709 | 15,632 | -77 |
| Other exports | 13,025 | 13,246 | 14,699 | 13,632 | -1,067 |

p Preliminary r Revised n.e.c. Not elsewhere classified
NOTE: The statistics are presented in table 2 in this article and on BEA's Web site.

Table C. Growth in Real Goods Exports and Imports

[Percent change from preceding period in chained-dollar exports and imports, seasonally adjusted]

| | 2011 | 2012 | | | | 2013 |
|--|------|----------------|-----------------|------------------|-----------------|----------------|
| | IV | I ^r | II ^r | III ^r | IV ^r | I ^p |
| Exports, balance of payments basis | 1.6 | 0.6 | 1.2 | -0.1 | -0.6 | -0.1 |
| Imports, balance of payments basis | 1.3 | -0.3 | 0.7 | 0.6 | -1.0 | -0.9 |

p Preliminary r Revised
NOTE: Real goods exports and imports are calculated using price indexes from "Table 4.2.4. Indexes for Exports and Imports of Goods and Services by Type of Product" of the National Income and Product Accounts.

Trends in the Trade in Goods

The deficit on goods decreased in the first quarter after increasing in the fourth quarter. In the first quarter, current-dollar goods exports increased 0.2 percent and imports decreased 0.5 percent (chart 2). As a percentage of current-dollar GDP, the goods deficit decreased to 4.5 percent in the first quarter from 4.6 percent in the fourth quarter.

Real imports decreased more than real exports in the first quarter (table C). Real imports decreased in 2 of the last 4 quarters, declining 0.6 percent overall during this time period. Real exports decreased in 3 of the last 4 quarters, but rose 0.4 percent overall.

Exports of goods increased after decreasing for two consecutive quarters. In the major commodity categories, the largest increase was in industrial supplies and materials and the largest decrease was in "other" exports.

Foods, feeds, and beverages decreased for the second straight quarter. The decreases in both quarters were mostly due to decreases in soybean exports. The first-quarter decrease in soybeans was partly offset by an increase in exports of wheat, a component of grains and preparations.

Industrial supplies and materials exports increased for the second straight quarter. The largest first-quarter increases were in nonmonetary gold, a component of nonferrous metals, and in chemicals. Petroleum and products decreased after increasing.

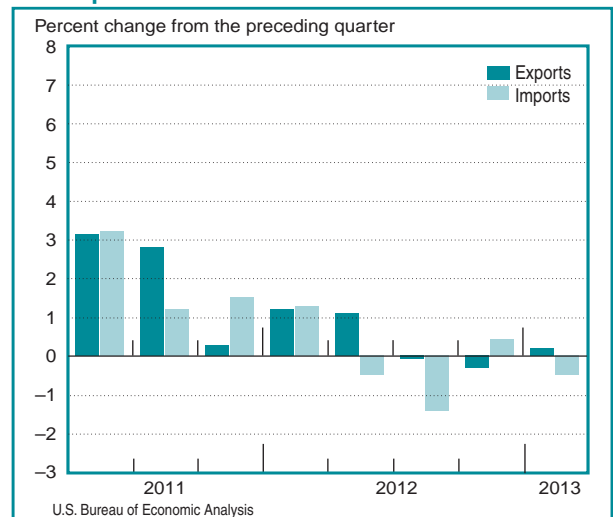
Capital goods exports decreased for the second straight quarter. The first-quarter decrease was more than accounted for by the combined decreases in civilian aircraft, engines, and parts and in industrial engines, pumps, and compressors.

Automotive vehicles, parts, and engines exports increased after decreasing for two straight quarters. The first-quarter increase was mostly in trucks, buses, and special purpose vehicles.

Consumer goods exports decreased after increasing in the fourth quarter. The decrease was more than accounted for by a decrease in medicinal, dental, and pharmaceutical products.

"Other" exports decreased in the first quarter, mostly reflecting a decrease in exports of military equipment.

Chart 2. Growth in Current-Dollar Goods Exports and Imports



Current Account—Goods Imports

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

| | 2012 | | | 2013 | Change 2012:IV to 2013:I |
|---|-----------------|------------------|-----------------|----------------|--------------------------------|
| | II ^r | III ^r | IV ^r | I ^p | |
| Imports, balance of payments basis | 578,355 | 570,454 | 572,742 | 570,112 | -2,630 |
| Petroleum and products..... | 110,083 | 102,020 | 103,536 | 100,930 | -2,606 |
| Nonpetroleum products..... | 468,272 | 468,435 | 469,206 | 469,181 | -25 |
| Foods, feeds, and beverages | 27,586 | 27,744 | 27,863 | 28,698 | 835 |
| Industrial supplies and materials | 189,601 | 182,130 | 183,226 | 181,701 | -1,525 |
| Petroleum and products..... | 110,083 | 102,020 | 103,536 | 100,930 | -2,606 |
| Nonpetroleum products..... | 79,518 | 80,110 | 79,690 | 80,771 | 1,081 |
| Natural gas..... | 2,165 | 2,504 | 2,830 | 3,189 | 359 |
| Chemicals, excluding medicinals..... | 18,887 | 19,554 | 18,871 | 19,907 | 1,036 |
| Building materials, except metals..... | 5,489 | 5,663 | 5,867 | 6,387 | 520 |
| Metals and nonmetallic products..... | 32,353 | 30,955 | 31,699 | 31,523 | -176 |
| Iron and steel products..... | 10,407 | 9,785 | 9,705 | 9,277 | -428 |
| Nonferrous metals..... | 14,139 | 13,799 | 14,670 | 15,026 | 356 |
| Other..... | 7,807 | 7,371 | 7,324 | 7,220 | -104 |
| Other..... | 20,624 | 21,434 | 20,423 | 19,765 | -658 |
| Capital goods, except automotive | 139,274 | 137,130 | 137,683 | 137,164 | -519 |
| Electric generating machinery, apparatus, and parts..... | 16,498 | 16,450 | 16,067 | 16,562 | 495 |
| Oil drilling, mining, and construction machinery..... | 7,263 | 7,099 | 6,556 | 5,888 | -668 |
| Industrial engines, pumps, and compressors..... | 6,260 | 6,042 | 5,740 | 5,310 | -430 |
| Industrial, agricultural, and service machinery, n.e.c..... | 33,478 | 33,271 | 32,237 | 33,047 | 810 |
| Computers, peripherals, and parts..... | 30,830 | 29,157 | 30,966 | 30,096 | -870 |
| Semiconductors..... | 9,953 | 9,945 | 9,677 | 9,759 | 82 |
| Telecommunications equipment..... | 13,245 | 13,455 | 13,307 | 13,714 | 407 |
| Scientific, hospital, and medical equipment..... | 9,267 | 9,259 | 9,357 | 9,449 | 92 |
| Civilian aircraft, engines, and parts..... | 9,803 | 9,906 | 11,296 | 11,022 | -274 |
| Other..... | 2,677 | 2,546 | 2,480 | 2,317 | -163 |
| Automotive vehicles, parts, and engines | 74,323 | 75,748 | 75,297 | 73,003 | -2,294 |
| Passenger cars..... | 36,347 | 36,998 | 37,551 | 36,013 | -1,538 |
| Trucks, buses, and special purpose vehicles..... | 5,513 | 6,376 | 5,829 | 5,547 | -282 |
| Engines, parts, and accessories..... | 32,463 | 32,373 | 31,918 | 31,443 | -475 |
| Consumer goods, except automotive | 129,922 | 130,248 | 131,693 | 131,764 | 71 |
| Nondurable goods..... | 60,984 | 60,620 | 59,739 | 61,430 | 1,691 |
| Apparel, footwear, and household goods..... | 31,771 | 31,689 | 32,056 | 33,351 | 1,295 |
| Medicinal, dental, and pharmaceutical products..... | 22,290 | 22,066 | 20,668 | 20,977 | 309 |
| Other..... | 6,923 | 6,865 | 7,015 | 7,102 | 87 |
| Durable goods..... | 68,938 | 69,628 | 71,954 | 70,334 | -1,620 |
| Televisions and other video equipment..... | 8,347 | 8,073 | 8,181 | 8,065 | -116 |
| Toys and sporting goods, including bicycles..... | 9,102 | 8,893 | 9,200 | 9,524 | 324 |
| Household appliances and other household goods..... | 34,405 | 36,318 | 37,567 | 35,533 | -2,034 |
| Other..... | 17,084 | 16,344 | 17,006 | 17,212 | 206 |
| Other imports and U.S. goods returned | 17,648 | 17,455 | 16,980 | 17,782 | 802 |

p Preliminary r Revised n.e.c. Not elsewhere classified
NOTE: The statistics are presented in table 2 in this article and on BEA's Web site.

Imports of goods decreased after increasing a similar amount in the fourth quarter. In the major commodity categories, the largest decreases were in automotive vehicles, parts, and engines and in industrial supplies and materials.

Imports of foods, feeds, and beverages increased for the third straight quarter. The largest first-quarter increases were in fish and shellfish and in wine, beer, and related products.

Industrial supplies and materials imports decreased after increasing in the fourth quarter. The decrease was more than accounted for by a decrease in petroleum and products that was partly offset by an increase in chemicals.

Capital goods imports were down slightly from the fourth quarter, reflecting mostly offsetting changes across subcategories. The largest decreases were in computers, peripherals, and parts and in oil drilling, mining, and construction machinery. The largest increases were in industrial, agricultural, and service machinery, n.e.c., and in electric generating machinery, apparatus, and parts.

Automotive vehicles, parts, and engines decreased for the second straight quarter. The largest decrease was in passenger cars.

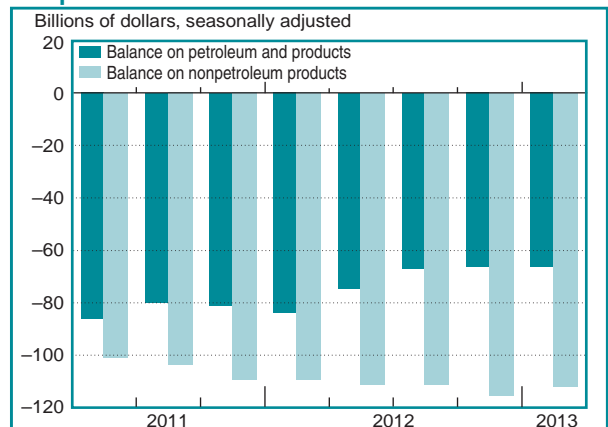
Imports of consumer goods increased less than in any of the three preceding quarters. In the first quarter, nondurable goods increased, reflecting an increase in apparel, footwear, and household goods. The increase in nondurable goods was mostly offset by a decrease in durable goods, which was more than accounted for by a decrease in household appliances and other household goods.

Goods Deficit by Area and Type of Product

The goods deficit decreased \$3.3 billion in the first quarter after increasing \$3.4 billion in the fourth quarter. The decrease was more than accounted for by decreases in deficits with Asia and Pacific—reflecting a substantial decrease in the deficit with China—and with Africa. Deficits with the Middle East and Europe also decreased. In contrast, deficits with Latin America and Other Western Hemisphere and with Canada increased.

Petroleum products. The deficit on petroleum products increased slightly after decreasing for three straight quarters (chart 3). In the first quarter, imports decreased slightly less than exports. The first-quarter deficit was \$19.7 billion—or 23 percent—lower than the recent high in the second quarter of 2011.

Chart 3. Balance on Total Petroleum and Nonpetroleum Products



NOTE: The balance on petroleum and products equals exports of petroleum and products less imports of petroleum and products, which are components of the major end-use category of industrial supplies and materials. The balance on nonpetroleum products equals the balance on goods less the balance on petroleum and products.
U.S. Bureau of Economic Analysis

Current Account—Services

Table E. Services Exports and Imports

[Millions of dollars, seasonally adjusted]

| | 2012 | | | 2013 | Change 2012:IV to 2013:I |
|--|-----------------|------------------|-----------------|----------------|--------------------------------|
| | II ^r | III ^r | IV ^r | I ^p | |
| Services exports | 161,835 | 160,802 | 166,222 | 168,044 | 1,822 |
| Travel..... | 31,369 | 32,079 | 32,523 | 33,363 | 840 |
| Passenger fares | 10,069 | 9,846 | 9,796 | 10,049 | 253 |
| Other transportation..... | 11,108 | 10,856 | 10,860 | 11,369 | 509 |
| Freight..... | 5,722 | 5,581 | 5,412 | 5,794 | 382 |
| Port services | 5,386 | 5,275 | 5,448 | 5,575 | 127 |
| Royalties and license fees | 30,726 | 30,827 | 31,336 | 31,600 | 264 |
| Other private services..... | 73,459 | 71,969 | 76,041 | 76,129 | 88 |
| Education..... | 6,119 | 6,264 | 6,321 | 6,425 | 104 |
| Financial services | 18,506 | 18,720 | 19,972 | 19,578 | -394 |
| Insurance services..... | 4,034 | 4,115 | 4,080 | 4,076 | -4 |
| Telecommunications..... | 3,526 | 3,521 | 3,572 | 3,612 | 40 |
| Business, professional, and technical services..... | 38,683 | 36,773 | 39,540 | 39,875 | 335 |
| Other services..... | 2,592 | 2,576 | 2,556 | 2,564 | 8 |
| Transfers under U.S. military agency sales contracts | 4,429 | 4,529 | 4,984 | 4,871 | -113 |
| U.S. government miscellaneous services..... | 676 | 695 | 683 | 663 | -20 |
| Services imports | 110,649 | 110,850 | 111,197 | 112,564 | 1,367 |
| Travel..... | 21,139 | 20,709 | 20,643 | 20,992 | 349 |
| Passenger fares | 8,784 | 8,735 | 8,669 | 9,083 | 414 |
| Other transportation..... | 13,864 | 13,978 | 13,989 | 14,487 | 498 |
| Freight..... | 10,471 | 10,609 | 10,551 | 10,987 | 436 |
| Port services | 3,393 | 3,369 | 3,438 | 3,500 | 62 |
| Royalties and license fees | 9,978 | 10,314 | 9,854 | 10,177 | 323 |
| Other private services..... | 49,832 | 50,249 | 51,378 | 51,446 | 68 |
| Education..... | 1,504 | 1,520 | 1,536 | 1,566 | 30 |
| Financial services | 4,121 | 4,028 | 4,653 | 4,628 | -25 |
| Insurance services..... | 12,925 | 13,212 | 13,625 | 13,520 | -105 |
| Telecommunications..... | 1,938 | 2,075 | 2,035 | 2,004 | -31 |
| Business, professional, and technical services..... | 28,981 | 29,048 | 29,166 | 29,358 | 192 |
| Other services..... | 362 | 365 | 362 | 370 | 8 |
| Direct government expenditures | 6,253 | 6,120 | 5,882 | 5,665 | -217 |
| U.S. government miscellaneous services..... | 799 | 745 | 782 | 714 | -68 |

^p Preliminary ^r Revised

Note: The statistics are presented in tables 1 and 3 in this article and on BEA's Web site. For additional information on services, including definitions, see Marilyn Ibarra-Caton and Charu Sharma, "U.S. International Services: Cross-Border Trade in 2011 and Services Supplied Through Affiliates in 2010," SURVEY OF CURRENT BUSINESS 92 (OCTOBER 2012): 15-58.

Exports of services increased for the second straight quarter. The largest increases were in travel and in other transportation.

Travel exports—purchases of goods and services by foreign travelers in the United States—increased for the fifth straight quarter.

Passenger fares increased after decreasing for two straight quarters. The increase reflected an increase in foreign travelers using U.S. air carriers.

“Other” transportation exports increased more than in the fourth quarter. The first-quarter increase mostly resulted from an increase in freight services.

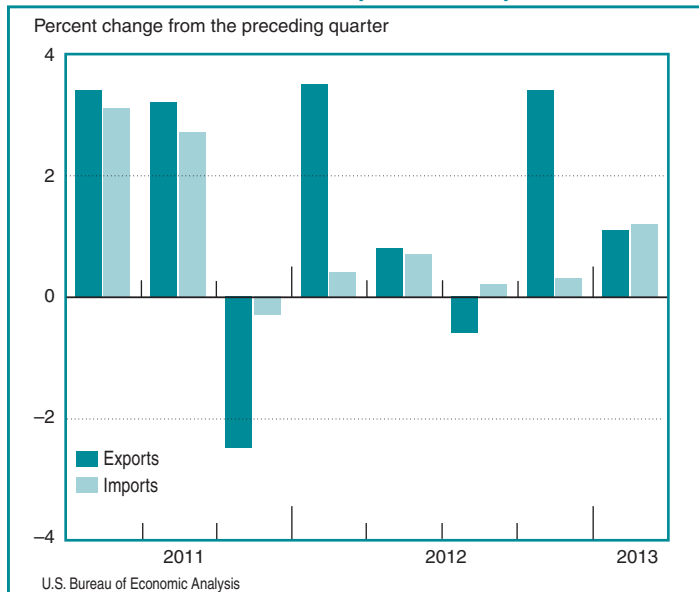
Imports of services increased more than in the fourth quarter. The largest increases were in other transportation and in passenger fares.

Travel imports—purchases of goods and services by U.S. travelers abroad—increased after decreasing in the previous two quarters.

Passenger fares increased after decreasing for two straight quarters. The increase reflected an increase in U.S. travelers using foreign air carriers.

“Other” transportation imports increased for the fifth straight quarter. The first-quarter increase mostly resulted from an increase in freight services.

Chart 4. Growth in Services Exports and Imports



Trends in the Trade in Services

The surplus on services increased to \$55.5 billion in the first quarter from \$55.0 billion in the fourth quarter.

Services exports have increased for two straight quarters and services imports have increased for five straight quarters. Although the first-quarter dollar increase in services exports was larger than that of services imports, the growth rate for imports was higher than for exports. Services exports increased 1.1 percent and imports increased 1.2 percent (chart 4).

As a percentage of current-dollar GDP, the services surplus was 1.4 percent for the second straight quarter after three straight quarters at 1.3 percent.

Current Account—Income

Table F. Income Receipts and Payments
[Millions of dollars, seasonally adjusted]

| | 2012 | | | 2013 | Change 2012:IV to 2013:I |
|---|-----------------|------------------|-----------------|----------------|--------------------------------|
| | II ^r | III ^r | IV ^r | I ^p | |
| Income receipts | 193,097 | 192,327 | 196,869 | 192,943 | -3,926 |
| Income on U.S.-owned assets abroad | 191,551 | 190,748 | 195,230 | 191,302 | -3,928 |
| Direct investment receipts | 115,731 | 115,735 | 119,649 | 115,200 | -4,449 |
| Earnings | 113,798 | 113,768 | 117,669 | 113,268 | -4,401 |
| Interest | 1,933 | 1,967 | 1,980 | 1,933 | -47 |
| Other private receipts | 75,384 | 74,554 | 75,201 | 75,686 | 485 |
| Income on foreign securities | 66,802 | 66,188 | 67,390 | 68,033 | 643 |
| Dividends | 43,121 | 42,652 | 42,747 | 42,175 | -572 |
| Interest | 23,681 | 23,536 | 24,643 | 25,858 | 1,215 |
| Interest on claims reported by banks and brokers | 5,217 | 5,139 | 4,646 | 4,457 | -189 |
| For own claims | 4,675 | 4,595 | 4,127 | 4,010 | -117 |
| For customers' claims | 541 | 544 | 519 | 447 | -72 |
| Interest on claims reported by nonbanking concerns | 3,366 | 3,226 | 3,165 | 3,197 | 32 |
| U.S. government receipts | 436 | 459 | 380 | 416 | 36 |
| Compensation of employees | 1,546 | 1,579 | 1,639 | 1,641 | 2 |
| Income payments | 135,639 | 137,697 | 139,905 | 140,968 | 1,063 |
| Income on foreign-owned assets in the United States | 131,898 | 133,996 | 136,256 | 137,372 | 1,116 |
| Direct investment payments | 41,436 | 44,874 | 43,961 | 44,727 | 766 |
| Earnings | 34,529 | 38,343 | 37,589 | 37,621 | 32 |
| Interest | 6,906 | 6,530 | 6,372 | 7,106 | 734 |
| Other private payments | 58,311 | 57,394 | 60,993 | 61,566 | 573 |
| Income on U.S. corporate securities | 52,894 | 52,198 | 56,347 | 57,185 | 838 |
| Dividends | 23,858 | 23,777 | 27,147 | 27,089 | -58 |
| Interest | 29,036 | 28,422 | 29,200 | 30,097 | 897 |
| Interest on liabilities reported by banks and brokers | 3,470 | 3,351 | 3,056 | 2,874 | -182 |
| For own liabilities | 2,308 | 2,080 | 1,883 | 1,729 | -154 |
| For customers' liabilities | 1,161 | 1,271 | 1,173 | 1,145 | -28 |
| Interest on liabilities reported by nonbanking concerns | 1,947 | 1,845 | 1,590 | 1,507 | -83 |
| U.S. government payments | 32,151 | 31,728 | 31,302 | 31,079 | -223 |
| Compensation of employees | 3,742 | 3,701 | 3,649 | 3,596 | -53 |

^p Preliminary ^r Revised
NOTE: The statistics are presented in tables 1, 4, and 7 after this article and on BEA's Web site.

Income receipts on U.S. direct investment abroad decreased after increasing in the fourth quarter. The decrease mostly reflected lower foreign affiliate earnings from holding company affiliates. Earnings in finance and insurance and in manufacturing also decreased.

“Other” private income receipts increased for the second straight quarter. The first-quarter increase reflected larger U.S. holdings of foreign bonds and higher average interest yields on those bonds.

U.S. government receipts increased slightly in the first quarter after decreasing in the fourth quarter.

Income payments on foreign direct investment in the United States increased slightly. The increase was the smallest quarterly change since the third quarter of 2009. The increase mainly resulted from an increase in interest payments. Earnings increases of U.S. affiliates in finance and insurance and in wholesale trade were nearly offset by a decrease in “other industries,” particularly in mining.

“Other” private income payments increased much less than in the fourth quarter. The first-quarter increase reflected higher average interest yields.

U.S. government payments decreased for the sixth consecutive quarter. The first-quarter decrease was smaller than those for the previous four quarters and reflected a decrease in foreign holdings of U.S. agency bonds.

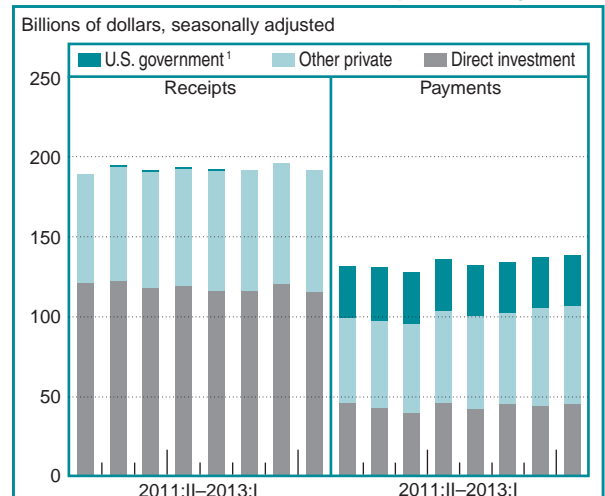
Trends in Income

The surplus on income decreased to \$52.0 billion in the first quarter after increasing to \$57.0 billion in the fourth quarter. As a percentage of U.S. current-dollar GDP, the surplus decreased to 1.3 percent in the first quarter from 1.4 percent in the fourth quarter.

As shown in chart 5, income receipts on U.S.-owned assets abroad decreased after increasing in the fourth quarter and decreasing in the two previous quarters. The first-quarter decrease was more than accounted for by a substantial decrease in direct investment receipts. In contrast, “other” private receipts and U.S. government receipts increased.

Income payments on foreign-owned assets in the United States increased for the third consecutive quarter. The first-quarter increase was about half as large as the increases in each of the previous two quarters. The first-quarter increase was accounted for by relatively small increases in direct investment payments and “other” private payments. These increases were partly offset by a decrease in U.S. government payments.

Chart 5. Investment Income Receipts and Payments



1. U.S. government receipts are relatively small and may not be clearly visible above. See table F for these statistics.
U.S. Bureau of Economic Analysis

Financial Account—U.S.-Owned Assets Abroad

Table G. U.S.-Owned Assets Abroad

[Millions of dollars, seasonally adjusted]

| (Increase/financial outflow (-), decrease/financial inflow (+)) | 2012 | | | 2013 | Change 2012:IV to 2013:I |
|---|-----------------|------------------|-----------------|-----------------|--------------------------------|
| | II ^r | III ^r | IV ^r | I ^p | |
| U.S.-owned assets abroad¹ | 192,062 | -267,054 | -115,996 | -218,757 | -102,761 |
| U.S. official reserve assets | -3,289 | -833 | 895 | -876 | -1,771 |
| U.S. government assets, other than official reserve assets | 16,650 | 15,206 | 2,388 | 826 | -1,562 |
| U.S. private assets | 178,701 | -281,428 | -119,279 | -218,707 | -99,428 |
| Direct investment | -86,202 | -93,635 | -95,418 | -88,497 | 6,921 |
| Equity | -15,262 | -12,389 | -3,039 | -3,787 | -748 |
| Reinvested earnings | -80,050 | -79,786 | -90,904 | -79,634 | 11,270 |
| Intercompany debt | 9,109 | -1,460 | -1,474 | -5,076 | -3,602 |
| Foreign securities | -22,920 | -51,183 | -72,996 | -130,556 | -57,560 |
| Stocks | -44,144 | -17,881 | -10,379 | -72,649 | -62,270 |
| Bonds | 21,224 | -33,302 | -62,617 | -57,907 | 4,710 |
| U.S. claims on unaffiliated foreigners reported by nonbanking concerns | 16,793 | 6,325 | 18,334 | -16,283 | -34,617 |
| U.S. claims reported by banks and brokers ... | 271,030 | -142,935 | 30,801 | 16,629 | -14,172 |
| For own accounts | 250,993 | -61,619 | 16,481 | 35,348 | 18,867 |
| For customer accounts | 20,037 | -81,316 | 14,320 | -18,719 | -33,039 |

p Preliminary r Revised

1. Excludes transactions in financial derivatives.

NOTE: Under balance-of-payments conventions, increases in U.S.-owned assets abroad are shown with a negative sign, and decreases are shown with a positive sign. The statistics are presented in tables 1, 7, 8, and 10 in this article and on BEA's Web site.

Developments in the Financial Account

U.S.-owned assets abroad increased for the third straight quarter after decreasing in the first two quarters of 2012 (tables A and G). The first-quarter increase was larger than in the fourth quarter partly as a result of a substantial increase in U.S. private net purchases of foreign securities. Net purchases of foreign stocks were the largest since the fourth quarter of 1998, particularly net purchases from Europe, Japan, and Caribbean financial centers (mainly the Cayman Islands, the Bahamas, and Bermuda).

Direct investment outflows were lower than in the fourth quarter, while U.S. claims by unaffiliated foreigners reported by U.S. nonbanking concerns increased after decreasing in the previous three quarters. U.S. claims reported by U.S. banks and securities brokers decreased for the second straight quarter.

Foreign-owned assets in the United States increased for the third consecutive quarter after decreasing in the second quarter of 2012 (tables A and H). Foreign official and private assets both increased more than in the fourth quarter. The first-quarter increase was partly due to foreign and private net purchases of U.S. Treasury securities. The increase was also partly due to increases in U.S. liabilities to official and private foreigners reported by U.S. banks and brokers; the largest increase since the first quarter of 2011. Direct investment, although lower than in the fourth quarter, also contributed to the increase. The increases were partly offset by net sales by both official and private foreigners of U.S. securities other than Treasury securities and by decreases in U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns.

U.S. official reserve assets increased after decreasing in the fourth quarter. The increase mostly reflected an increase in the U.S. reserve position in the International Monetary Fund.

U.S. government assets other than official reserve assets decreased for the fifth straight quarter. As in the preceding four quarters, the largest contribution to the first-quarter decrease was a decrease in central bank liquidity swaps between the U.S. Federal Reserve System and foreign central banks. These liquidity swap transactions have decreased in magnitude in each successive quarter.

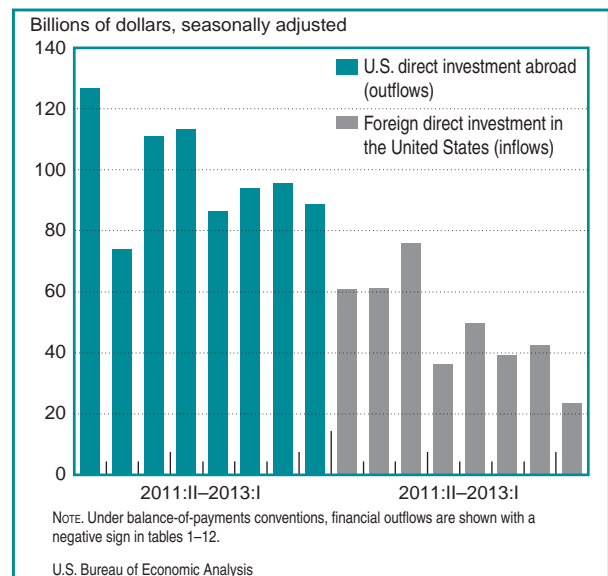
U.S. direct investment abroad slowed as a result of lower reinvested earnings than in the fourth quarter. In contrast, intercompany debt and equity investment increased.

U.S. purchases of foreign securities exceeded U.S. sales; as a result net purchases reached the highest level since the fourth quarter of 2006. Net purchases of foreign stocks increased sharply.

U.S. claims on foreigners reported by nonbanks increased after decreasing for three straight quarters. The increase reflected increases in deposits and resale agreements.

U.S. claims on foreigners reported by U.S. banks and securities brokers—such as U.S. residents' deposits at foreign banks and loans to foreigners—decreased less than in the fourth quarter. The first-quarter decrease reflected lower claims for own accounts than in the fourth quarter. This decrease was partly offset by net acquisitions of foreign commercial paper, a component of claims for customer accounts.

Chart 6. Direct Investment Financial Flows



Financial Account—Foreign-Owned Assets in the United States

Table H. Foreign-Owned Assets in the United States
 [Millions of dollars, seasonally adjusted]

| (Increase/financial inflow (+), decrease/financial outflow (-)) | 2012 | | | 2013 | Change 2012:IV to 2013:I |
|---|-----------------|------------------|-----------------|----------------|--------------------------------|
| | II ^r | III ^r | IV ^r | I ^p | |
| Foreign-owned assets in the United States¹ | -176,468 | 300,570 | 242,401 | 295,540 | 53,139 |
| Foreign official assets | 57,374 | 107,684 | 84,396 | 84,768 | 372 |
| U.S. government securities | 42,927 | 87,309 | 60,199 | 56,603 | -3,596 |
| U.S. Treasury securities | 96,213 | 100,571 | 93,271 | 78,533 | -14,738 |
| Other | -53,286 | -13,262 | -33,072 | -21,930 | 11,142 |
| Other U.S. government liabilities | 2,773 | 1,722 | 807 | 1,106 | 299 |
| U.S. liabilities reported by banks and brokers | 406 | 7,066 | 5,414 | 20,061 | 14,647 |
| Other foreign official assets | 11,268 | 11,587 | 17,976 | 6,998 | -10,978 |
| Other foreign assets | -233,842 | 192,886 | 158,005 | 210,772 | 52,767 |
| Direct investment | 49,524 | 38,839 | 42,292 | 22,834 | -19,458 |
| Equity | 13,116 | 8,644 | 36,083 | 1,671 | -34,412 |
| Reinvested earnings | 23,287 | 27,830 | 28,306 | 25,709 | -2,597 |
| Intercompany debt | 13,121 | 2,366 | -22,096 | -4,546 | 17,550 |
| U.S. Treasury securities | -4,652 | 62,548 | 33,515 | 109,378 | 75,863 |
| U.S. securities other than U.S. Treasury securities | -39,577 | 64,694 | 143,494 | -10,880 | -154,374 |
| Stocks | 15,965 | 19,603 | 94,701 | -24,712 | -119,413 |
| Corporate bonds | -59,104 | 19,962 | 43,828 | 33,490 | -10,338 |
| Federally sponsored agency bonds | 3,562 | 25,129 | 4,965 | -19,658 | -24,623 |
| U.S. currency | 7,116 | 16,156 | 15,812 | 4,957 | -10,855 |
| U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns | -25,581 | -4,763 | -22,440 | -20,467 | 1,973 |
| U.S. liabilities reported by banks and brokers | -220,672 | 15,412 | -54,668 | 104,950 | 159,618 |
| For own accounts | -227,539 | 10,944 | -68,090 | 106,171 | 174,261 |
| For customer accounts | 6,867 | 4,468 | 13,422 | -1,221 | -14,643 |

p Preliminary r Revised
 1. Excludes transactions in financial derivatives.
 Note: The statistics are presented in tables 1, 7, 8, and 11 in this article and on BEA's Web site.

Foreign official assets in the United States increased slightly more than in the fourth quarter. The first-quarter increase reflected foreign net purchases of U.S. Treasury securities that were partly offset by foreign net sales of "other" U.S. government securities, such as agency bonds.

Foreign direct investment in the United States was lower than in the fourth quarter, reflecting substantially lower equity investment that was partly offset by lower net outflows of intercompany debt investment.

Purchases of U.S. Treasury securities by private foreigners exceeded sales by a record amount. The first-quarter increase in net purchases was due to increased net purchases of U.S. Treasury bonds and notes and a shift from net sales to net purchases of U.S. Treasury bills and certificates.

Sales of other U.S. securities by private foreigners exceeded purchases in the first quarter, a shift from net purchases in the two previous quarters. The shift reflected shifts to net sales of U.S. stocks and agency bonds and lower net purchases of corporate bonds.

U.S. liabilities to foreigners reported by nonbanks decreased for the fourth consecutive quarter. The decreases in each quarter reflected decreases in "other" financial liabilities, such as loans.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers increased after decreasing in the fourth quarter. The increase reflected an increase in liabilities for own accounts resulting from increases in repurchase agreements, loans to foreign-owned banks in the United States, and foreign-resident deposits at U.S.-owned banks.

Chart 7. Transactions in U.S. Claims and Liabilities Reported by Banks and Brokers

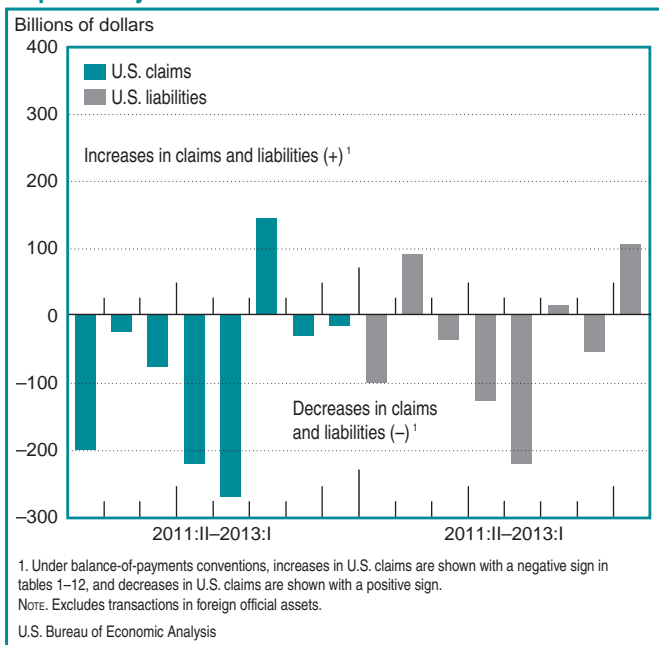


Chart 8. Transactions in U.S. Debt Securities

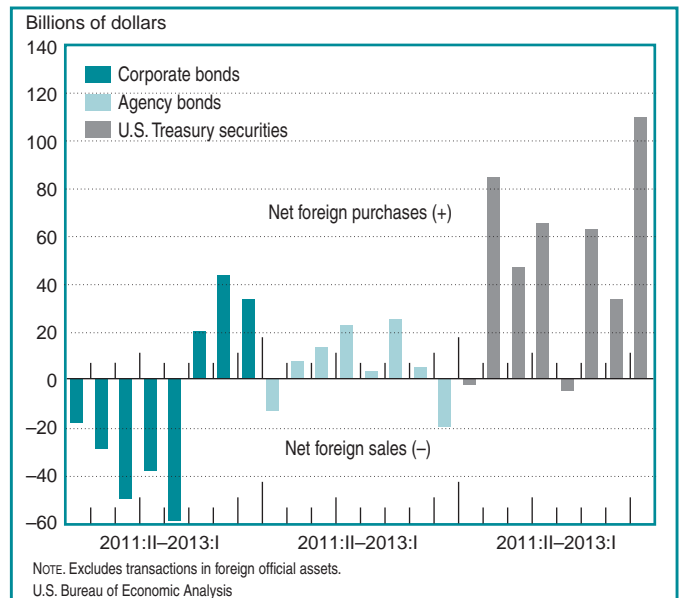


Table 1. U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------------------------|---|-----------------------|-----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-------------------|
| Current account | | | | | | | | | | | | | |
| 1 | Exports of goods and services and income receipts | 399,913 | 387,612 | 407,098 | 457,053 | 567,862 | 648,290 | 706,975 | 727,557 | 750,648 | 778,920 | 869,775 | 1,004,631 |
| 2 | Exports of goods and services | 291,094 | 289,070 | 310,033 | 348,869 | 431,149 | 487,003 | 535,233 | 578,344 | 616,883 | 642,863 | 703,254 | 794,387 |
| 3 | Goods, balance of payments basis ² | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 359,916 | 387,401 | 414,083 | 439,631 | 456,943 | 502,859 | 575,204 |
| 4 | Services ³ | 71,168 | 73,155 | 86,689 | 98,661 | 110,919 | 127,087 | 147,832 | 164,261 | 177,252 | 185,920 | 200,395 | 219,183 |
| 5 | Transfers under U.S. military agency sales contracts ⁴ | 9,969 | 8,718 | 8,549 | 11,106 | 9,284 | 8,564 | 9,932 | 11,135 | 12,387 | 13,471 | 12,787 | 14,643 |
| 6 | Travel | ²⁰ 17,177 | 17,762 | 20,385 | 23,563 | 29,434 | 36,205 | 43,007 | 48,385 | 54,742 | 57,875 | 58,417 | 63,395 |
| 7 | Passenger fares | ²⁰ 4,067 | 4,411 | 5,582 | 7,003 | 8,976 | 10,657 | 15,298 | 15,854 | 16,618 | 16,528 | 16,997 | 18,909 |
| 8 | Other transportation | 13,809 | 14,674 | ²⁰ 15,438 | 17,027 | 19,311 | 20,526 | 22,042 | 22,631 | 21,531 | 21,958 | 23,754 | 26,081 |
| 9 | Royalties and license fees ⁵ | 6,177 | 6,678 | 8,113 | 10,174 | 12,139 | 13,818 | 16,634 | 17,819 | 20,841 | 21,695 | 26,712 | 30,289 |
| 10 | Other private services ⁵ | 19,255 | 20,035 | ²⁰ 28,027 | 29,263 | 31,111 | 36,729 | 40,251 | 47,748 | ²⁰ 50,292 | 53,510 | 60,841 | 65,048 |
| 11 | U.S. government miscellaneous services | 714 | 878 | 595 | 526 | 664 | 587 | 668 | 690 | 841 | 883 | 887 | 818 |
| 12 | Income receipts | 108,819 | 98,542 | 97,064 | 108,184 | 136,713 | 161,287 | 171,742 | 149,214 | 133,766 | 136,057 | 166,521 | 210,244 |
| 13 | Income receipts on U.S.-owned assets abroad | 108,819 | 98,542 | 96,156 | 107,190 | 135,718 | 160,270 | 170,570 | 147,924 | 131,970 | 134,237 | 164,578 | 208,065 |
| 14 | Direct investment receipts | 35,325 | 35,410 | 36,938 | 46,288 | 58,445 | 61,981 | 65,973 | 58,718 | 57,538 | 67,246 | 77,344 | 95,260 |
| 15 | Other private receipts | 68,267 | 57,633 | 52,806 | 55,592 | 70,571 | 92,638 | 94,072 | 81,186 | 67,316 | 61,865 | 83,106 | 108,092 |
| 16 | U.S. government receipts | 5,227 | 5,499 | 6,413 | 5,311 | 6,703 | 5,651 | 10,525 | 8,019 | 7,115 | 5,126 | 4,128 | 4,713 |
| 17 | Compensation of employees | | | 908 | 994 | 995 | 1,017 | 1,172 | 1,290 | 1,796 | 1,820 | 1,943 | 2,179 |
| 18 | Imports of goods and services and income payments | -473,923 | -483,769 | -530,142 | -594,443 | -663,741 | -721,607 | -759,290 | -734,563 | -765,626 | -823,914 | -951,122 | -1,080,124 |
| 19 | Imports of goods and services | -400,166 | -410,950 | -448,572 | -500,552 | -545,715 | -580,144 | -616,097 | -609,479 | -656,094 | -713,173 | -801,747 | -890,771 |
| 20 | Goods, balance of payments basis ² | -332,418 | -338,088 | -368,425 | -409,765 | -447,189 | -477,665 | -498,438 | -491,020 | -536,528 | -589,394 | -668,690 | -749,374 |
| 21 | Services ³ | -67,748 | -72,862 | -80,147 | -90,787 | -98,526 | -102,479 | -117,659 | -118,459 | -119,566 | -123,779 | -133,057 | -141,397 |
| 22 | Direct defense expenditures | -12,516 | -13,108 | -13,730 | -14,950 | -15,604 | -15,313 | -17,531 | -16,409 | -13,835 | -12,086 | -10,217 | -10,043 |
| 23 | Travel | ²⁰ -22,913 | -24,558 | -25,913 | -29,310 | -32,114 | -33,416 | -37,349 | -35,322 | -38,552 | -40,713 | -43,782 | -44,916 |
| 24 | Passenger fares | ²⁰ -5,735 | -6,444 | -6,505 | -7,283 | -7,729 | -8,249 | -10,531 | -10,012 | -10,603 | -11,410 | -13,062 | -14,663 |
| 25 | Other transportation | -14,843 | -15,643 | ²⁰ -17,766 | -19,010 | -20,891 | -22,172 | -24,966 | -24,975 | -23,767 | -24,524 | -26,019 | -27,034 |
| 26 | Royalties and license fees ⁵ | -1,168 | -1,170 | -1,401 | -1,857 | -2,601 | -2,528 | -3,135 | -4,035 | -5,161 | -5,032 | -5,852 | -6,919 |
| 27 | Other private services ⁵ | -9,040 | -10,203 | ²⁰ -13,146 | -16,485 | -17,667 | -18,930 | -22,229 | -25,590 | ²⁰ -25,386 | -27,760 | -31,565 | -35,199 |
| 28 | U.S. government miscellaneous services | -1,534 | -1,735 | -1,686 | -1,893 | -1,921 | -1,871 | -1,919 | -2,116 | -2,263 | -2,255 | -2,560 | -2,623 |
| 29 | Income payments | -73,756 | -72,819 | -81,571 | -93,891 | -118,026 | -141,463 | -143,192 | -125,084 | -109,531 | -110,741 | -149,375 | -189,353 |
| 30 | Income payments on foreign-owned assets in the United States | -73,756 | -72,819 | -78,893 | -91,553 | -116,179 | -139,177 | -139,728 | -121,058 | -104,779 | -105,609 | -143,423 | -183,090 |
| 31 | Direct investment payments | -8,443 | -6,945 | -6,856 | -7,676 | -12,150 | -7,045 | -3,450 | 2,266 | -2,189 | -7,943 | -22,150 | -30,318 |
| 32 | Other private payments | -44,158 | -42,745 | -47,412 | -57,659 | -72,314 | -93,768 | -95,508 | -82,452 | -63,509 | -58,290 | -77,081 | -97,149 |
| 33 | U.S. government payments | -21,155 | -23,129 | -24,625 | -26,218 | -31,715 | -38,364 | -40,770 | -40,872 | -39,081 | -39,376 | -44,192 | -55,623 |
| 34 | Compensation of employees | | | -2,678 | -2,338 | -1,847 | -2,286 | -3,464 | -4,026 | -4,752 | -5,132 | -5,952 | -6,263 |
| 35 | Unilateral current transfers, net | -20,335 | -21,998 | -24,132 | -23,265 | -25,274 | -26,169 | -26,654 | 9,904 | -36,636 | -39,812 | -40,265 | -38,074 |
| 36 | U.S. government grants ⁴ | -8,696 | -11,268 | -11,883 | -10,309 | -10,537 | -10,860 | -10,359 | 29,193 | -16,320 | -17,036 | -14,978 | -11,190 |
| 37 | U.S. government pensions and other transfers | -2,159 | -2,138 | -2,372 | -2,409 | -2,775 | -3,224 | -3,775 | -4,043 | -4,104 | -4,556 | -3,451 | -3,451 |
| 38 | Private remittances and other transfers ⁶ | -9,479 | -8,593 | -9,877 | -10,548 | -12,028 | -12,534 | -13,070 | -15,514 | -16,273 | -18,672 | -20,731 | -23,433 |
| Capital account | | | | | | | | | | | | | |
| 39 | Capital account transactions, net | -207 | -207 | -207 | -207 | -207 | -207 | -207 | -207 | 1,449 | -714 | -1,111 | -222 |
| Financial account | | | | | | | | | | | | | |
| 40 | U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) | -40,376 | -44,752 | -111,723 | -79,296 | -106,573 | -175,383 | -81,234 | -64,388 | -74,410 | -200,552 | -178,937 | -352,264 |
| 41 | U.S. official reserve assets | -3,131 | -3,858 | 312 | 9,149 | -3,912 | -25,293 | -2,158 | 5,763 | 3,901 | -1,379 | 5,346 | -9,742 |
| 42 | Gold ⁷ | | | | | | | | | | | | |
| 43 | Special drawing rights | -979 | -897 | -246 | -509 | 127 | -535 | -192 | -177 | 2,316 | -537 | -441 | -808 |
| 44 | Reserve position in the International Monetary Fund | -995 | 908 | 1,501 | 2,070 | 1,025 | 471 | 731 | -367 | -2,692 | -44 | 494 | -2,466 |
| 45 | Foreign currencies | -1,156 | -3,869 | -942 | 7,588 | -5,064 | -25,229 | -2,697 | 6,307 | 4,277 | -797 | 5,293 | -6,468 |
| 46 | U.S. government assets, other than official reserve assets | -5,489 | -2,821 | -2,022 | 1,006 | 2,967 | 1,233 | 2,317 | 2,924 | -1,667 | -351 | -390 | -984 |
| 47 | U.S. credits and other long-term assets | -9,599 | -7,657 | -9,084 | -6,506 | -7,680 | -5,608 | -8,410 | -12,879 | -7,408 | -6,311 | -5,383 | -4,859 |
| 48 | Repayments on U.S. credits and other long-term assets ⁸ | 4,490 | 4,719 | 6,089 | 7,625 | 10,370 | 6,725 | 10,856 | 16,776 | 5,807 | 6,270 | 5,088 | 4,125 |
| 49 | U.S. foreign currency holdings and U.S. short-term assets | -379 | 117 | 973 | -113 | 277 | 115 | -130 | -974 | -66 | -310 | -95 | -250 |
| 50 | U.S. private assets | -31,757 | -38,074 | -110,014 | -89,450 | -105,628 | -151,323 | -81,393 | -73,075 | -76,644 | -198,822 | -183,893 | -341,538 |
| 51 | Direct investment | -16,407 | -18,927 | -23,995 | -35,034 | -22,528 | -43,447 | -37,183 | -37,889 | -48,266 | -83,950 | -80,167 | -98,750 |
| 52 | Foreign securities | -4,756 | -7,481 | -4,271 | -5,251 | -7,980 | -22,070 | -28,765 | -45,673 | -49,166 | -146,253 | -63,190 | -122,394 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 533 | -10,342 | -21,773 | -7,046 | -21,193 | -27,646 | -27,824 | 11,097 | -387 | 766 | -36,336 | -45,286 |
| 54 | U.S. claims reported by U.S. banks and securities brokers ¹⁴ | -11,127 | -1,323 | -59,975 | -42,119 | -53,927 | -58,160 | 12,379 | -610 | 21,175 | 30,615 | -4,200 | -75,108 |
| 55 | Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) | 116,048 | 144,231 | 228,330 | 247,100 | 244,833 | 222,777 | 139,357 | 108,221 | 168,349 | 279,758 | 303,174 | 435,102 |
| 56 | Foreign official assets in the United States | 3,140 | -1,119 | 35,648 | 45,387 | 39,758 | 8,503 | 33,910 | 17,389 | 40,477 | 71,753 | 39,583 | 109,880 |
| 57 | U.S. government securities | 4,703 | -1,139 | 33,150 | 44,802 | 43,050 | 1,532 | 30,243 | 16,147 | 22,403 | 53,014 | 36,827 | 72,712 |
| 58 | U.S. Treasury securities ⁹ | 4,690 | -838 | 34,364 | 43,238 | 41,741 | 149 | 29,576 | 14,846 | 18,454 | 48,952 | 30,750 | 68,977 |
| 59 | Other ¹⁰ | 13 | -301 | -1,214 | 1,564 | 1,309 | 1,383 | 667 | 1,301 | 3,949 | 4,062 | 6,077 | 3,735 |
| 60 | Other U.S. government liabilities ¹¹ | 739 | 844 | 2,195 | -2,326 | -467 | 160 | 1,868 | 1,367 | 2,191 | 1,313 | 1,564 | -105 |
| 61 | U.S. liabilities reported by U.S. banks and securities brokers | 555 | 645 | 1,187 | 3,918 | -319 | 4,976 | 3,385 | -1,484 | 16,571 | 14,841 | 3,665 | 34,008 |
| 62 | Other foreign official assets ¹² | -2,857 | -1,469 | -884 | -1,007 | -2,506 | 1,835 | -1,586 | 1,359 | -688 | 2,585 | -2,473 | 3,265 |
| 63 | Other foreign assets in the United States | 112,908 | 145,349 | 192,681 | 201,713 | 205,075 | 214,274 | 105,447 | 90,833 | 127,872 | 208,005 | 263,591 | 325,222 |
| 64 | Direct investment | 24,468 | 19,742 | 35,420 | 58,470 | 57,735 | 68,274 | 48,494 | 23,171 | 19,823 | 51,362 | 46,121 | 57,776 |
| 65 | U.S. Treasury securities | 23,001 | 20,433 | 3,809 | -7,643 | 20,239 | 29,618 | -2,534 | 18,826 | 37,131 | 24,381 | 34,274 | 91,544 |
| 66 | U.S. securities other than U.S. Treasury securities | 12,568 | 50,962 | 70,969 | 42,120 | 26,353 | 38,767 | 1,592 | 35,144 | 30,043 | 80,092 | 56,971 | 77,249 |
| 67 | U.S. currency | 2,396 | 3,316 | 2,421 | 3,866 | 4,111 | 3,749 | 16,586 | 12,813 | 11,086 | 16,618 | 20,585 | 8,840 |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 16,626 | 9,851 | 3,325 | 18,363 | 32,893 | 22,086 | 45,133 | -3,115 | 13,573 | 10,489 | 1,302 | 59,637 |
| 69 | U.S. liabilities reported by U.S. banks and securities brokers ¹⁵ | 33,849 | 41,045 | 76,737 | 86,537 | 63,744 | 51,780 | -3,824 | 3,994 | 16,216 | 25,063 | 104,338 | 30,176 |
| 70 | Financial derivatives, net | n.a. | n.a. | n.a. | | | | | | | | | |

Transactions—Continues

[of dollars]

| 1996 | 1997 | 1998 | 1999 ¹ | 2000 ¹ | 2001 ¹ | 2002 ¹ | 2003 ¹ | 2004 ¹ | 2005 ¹ | 2006 ¹ | 2007 ¹ | 2008 ¹ | 2009 ¹ | 2010 ¹ | 2011 ¹ | 2012 ¹ | Line |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| 1,077,731 | 1,191,257 | 1,194,993 | 1,262,431 | 1,425,260 | 1,300,156 | 1,263,580 | 1,346,348 | 1,579,517 | 1,825,596 | 2,145,469 | 2,486,810 | 2,654,418 | 2,184,786 | 2,522,520 | 2,873,654 | 2,986,949 | 1 |
| 851,602 | 934,453 | 933,174 | 967,008 | 1,072,782 | 1,007,725 | 980,879 | 1,023,937 | 1,163,724 | 1,288,257 | 1,460,792 | 1,652,859 | 1,840,332 | 1,578,187 | 1,844,468 | 2,112,825 | 2,210,585 | 2 |
| 612,113 | 678,366 | 670,416 | 698,218 | 784,781 | 731,189 | 697,439 | 729,816 | 821,986 | 911,686 | 1,039,406 | 1,163,605 | 1,307,329 | 1,069,475 | 1,288,795 | 1,495,853 | 1,561,239 | 3 |
| 239,489 | 256,087 | 262,758 | 268,790 | 288,002 | 276,537 | 283,440 | 294,121 | 341,739 | 376,571 | 421,386 | 489,255 | 533,003 | 508,712 | 555,674 | 616,973 | 649,346 | 4 |
| 16,446 | 16,675 | 17,405 | 5,211 | 6,210 | 5,213 | 4,698 | 5,918 | 8,751 | 12,082 | 15,587 | 17,444 | 14,899 | 16,277 | 14,958 | 18,821 | 18,520 | 5 |
| 69,809 | 73,426 | 71,325 | 75,161 | 82,891 | 72,638 | 67,360 | 65,159 | 75,465 | 82,160 | 86,187 | 97,355 | 110,423 | 94,187 | 103,463 | 115,552 | 126,214 | 6 |
| 20,422 | 20,868 | 20,098 | 19,425 | 20,197 | 17,181 | 16,291 | 15,091 | 17,932 | 20,609 | 21,638 | 25,187 | 30,957 | 26,103 | 30,987 | 36,763 | 39,360 | 7 |
| 26,074 | 27,006 | 25,604 | 23,792 | 25,562 | 24,534 | 25,620 | 26,354 | 29,791 | 32,013 | 35,824 | 40,638 | 44,016 | 36,087 | 40,669 | 43,067 | 43,855 | 8 |
| 32,470 | 33,228 | 35,626 | 47,731 | 51,808 | 49,489 | 53,859 | 56,813 | 67,094 | 74,448 | 83,549 | 97,803 | 102,125 | 98,406 | 107,521 | 120,717 | 124,182 | 9 |
| 73,340 | 83,929 | 91,774 | 96,812 | 100,792 | 106,909 | 115,051 | 124,154 | 141,857 | 154,133 | 177,276 | 209,307 | 228,770 | 235,744 | 255,989 | 279,645 | 294,527 | 10 |
| 928 | 955 | 926 | 657 | 542 | 573 | 560 | 631 | 849 | 1,125 | 1,324 | 1,522 | 1,814 | 1,908 | 2,087 | 2,408 | 2,688 | 11 |
| 226,129 | 256,804 | 261,819 | 295,423 | 352,478 | 292,430 | 282,701 | 322,411 | 415,793 | 537,339 | 684,677 | 833,951 | 814,086 | 606,599 | 678,051 | 760,829 | 776,364 | 12 |
| 223,948 | 254,534 | 259,382 | 291,177 | 348,083 | 287,918 | 278,131 | 317,740 | 411,059 | 532,542 | 679,680 | 828,732 | 808,727 | 600,859 | 672,120 | 754,724 | 770,079 | 13 |
| 102,505 | 115,323 | 103,963 | 131,626 | 151,839 | 128,665 | 145,590 | 186,417 | 250,660 | 294,538 | 324,816 | 370,758 | 413,739 | 362,520 | 440,906 | 478,803 | 470,233 | 14 |
| 116,852 | 135,652 | 151,818 | 156,354 | 192,398 | 155,692 | 129,238 | 126,529 | 157,313 | 235,120 | 352,122 | 455,436 | 389,881 | 233,547 | 229,720 | 273,999 | 297,891 | 15 |
| 4,591 | 3,559 | 3,601 | 3,197 | 3,846 | 3,561 | 3,303 | 4,794 | 3,140 | 2,884 | 2,670 | 2,538 | 5,101 | 4,792 | 1,494 | 1,923 | 1,954 | 16 |
| 2,181 | 2,270 | 2,437 | 4,246 | 4,395 | 4,512 | 4,570 | 4,671 | 4,734 | 4,796 | 5,069 | 5,219 | 5,364 | 5,740 | 5,931 | 6,105 | 6,286 | 17 |
| -1,159,478 | -1,286,921 | -1,356,868 | -1,514,255 | -1,783,419 | -1,632,766 | -1,656,570 | -1,794,133 | -2,120,285 | -2,465,880 | -2,854,530 | -3,085,270 | -3,210,575 | -2,444,863 | -2,844,240 | -3,197,844 | -3,297,677 | 18 |
| -955,667 | -1,042,726 | -1,099,314 | -1,230,764 | -1,450,119 | -1,370,065 | -1,399,044 | -1,514,482 | -1,768,622 | -1,996,171 | -2,213,191 | -2,351,925 | -2,542,634 | -1,961,844 | -2,343,847 | -2,669,663 | -2,745,240 | 19 |
| -803,113 | -876,794 | -918,637 | -1,035,592 | -1,231,722 | -1,153,701 | -1,173,281 | -1,272,089 | -1,488,349 | -1,695,820 | -1,878,194 | -1,986,347 | -2,141,287 | -1,580,025 | -1,938,950 | -2,239,991 | -2,302,714 | 20 |
| -152,554 | -165,932 | -180,677 | -195,172 | -218,997 | -216,364 | -225,762 | -242,393 | -280,272 | -300,352 | -334,998 | -365,577 | -401,348 | -381,819 | -404,897 | -429,672 | -442,572 | 21 |
| -11,061 | -11,707 | -12,185 | -11,849 | -12,131 | -12,869 | -16,798 | -21,882 | -24,125 | -25,200 | -25,122 | -25,850 | -26,193 | -28,331 | -28,478 | -27,752 | -24,734 | 22 |
| -48,078 | -52,051 | -56,483 | -59,332 | -65,366 | -60,912 | -59,495 | -58,311 | -66,738 | -69,930 | -72,959 | -77,127 | -80,494 | -74,132 | -75,505 | -78,229 | -83,451 | 23 |
| -15,809 | -18,138 | -19,971 | -20,946 | -23,613 | -21,921 | -19,189 | -20,125 | -23,730 | -25,189 | -26,646 | -27,681 | -31,841 | -25,117 | -27,256 | -31,079 | -34,654 | 24 |
| -27,403 | -28,959 | -30,363 | -31,494 | -37,209 | -34,909 | -35,052 | -40,619 | -48,945 | -54,212 | -55,240 | -55,773 | -56,696 | -42,601 | -51,202 | -54,630 | -55,445 | 25 |
| -7,837 | -9,161 | -11,235 | -13,302 | -16,606 | -16,661 | -19,493 | -19,259 | -23,691 | -25,577 | -25,038 | -26,479 | -29,623 | -31,297 | -32,551 | -34,786 | -39,889 | 26 |
| -39,679 | -43,154 | -47,591 | -55,885 | -61,085 | -66,639 | -73,181 | -80,460 | -90,872 | -97,989 | -107,681 | -127,688 | -150,257 | -173,814 | -177,212 | -186,423 | -199,654 | 27 |
| -2,687 | -2,762 | -2,849 | -2,364 | -2,386 | -2,452 | -2,554 | -1,737 | -2,172 | -2,255 | -2,231 | -2,410 | -2,687 | -3,130 | -3,483 | -3,541 | -3,127 | 28 |
| -203,811 | -244,195 | -257,554 | -283,492 | -333,300 | -262,702 | -257,526 | -279,651 | -351,664 | -469,709 | -641,338 | -733,345 | -667,941 | -483,019 | -500,392 | -528,181 | -552,437 | 29 |
| -197,511 | -237,529 | -250,560 | -272,088 | -322,345 | -250,989 | -245,164 | -266,743 | -337,691 | -453,800 | -624,912 | -717,623 | -650,880 | -468,600 | -486,430 | -513,997 | -537,815 | 30 |
| -33,903 | -42,950 | -38,418 | -53,437 | -56,910 | -12,783 | -43,244 | -73,750 | -99,754 | -121,333 | -150,770 | -126,174 | -129,447 | -104,828 | -152,890 | -168,243 | -176,747 | 31 |
| -97,800 | -112,878 | -127,988 | -138,120 | -180,918 | -159,825 | -127,012 | -119,051 | -155,266 | -228,408 | -338,897 | -426,796 | -354,609 | -219,417 | -196,390 | -213,350 | -233,336 | 32 |
| -66,618 | -81,701 | -84,154 | -80,525 | -84,517 | -78,381 | -74,908 | -73,942 | -82,671 | -104,059 | -135,245 | -164,653 | -166,824 | -144,355 | -137,150 | -132,404 | -127,732 | 33 |
| -6,300 | -6,666 | -6,994 | -11,410 | -10,955 | -11,713 | -12,362 | -12,908 | -13,973 | -15,909 | -16,426 | -15,722 | -17,061 | -14,418 | -13,962 | -14,184 | -14,622 | 34 |
| -43,017 | -45,062 | -53,187 | -48,954 | -58,159 | -64,086 | -64,810 | -70,873 | -88,559 | -99,512 | -89,417 | -114,929 | -125,185 | -121,559 | -127,751 | -133,535 | -129,688 | 35 |
| -15,401 | -12,472 | -13,270 | -13,774 | -16,836 | -11,591 | -17,139 | -22,175 | -23,704 | -33,615 | -27,767 | -34,567 | -36,461 | -42,699 | -42,736 | -47,350 | -46,090 | 36 |
| -4,466 | -4,191 | -4,305 | -3,352 | -4,595 | -5,534 | -5,085 | -5,278 | -5,997 | -5,249 | -6,623 | -6,694 | -6,325 | -6,589 | -6,645 | -7,837 | -3,685 | 37 |
| -23,150 | -28,399 | -35,612 | -31,828 | -36,728 | -46,962 | -42,586 | -43,420 | -58,857 | -60,647 | -55,377 | -73,668 | -82,398 | -72,271 | -78,371 | -78,349 | -79,913 | 38 |
| -7 | -256 | -8 | -4,176 | -1 | 13,198 | -141 | -1,821 | 3,049 | 13,116 | -1,788 | 384 | 6,010 | -140 | -157 | -1,212 | 6,956 | 39 |
| -413,409 | -485,475 | -353,829 | -504,062 | -560,523 | -382,616 | -294,646 | -325,424 | -1,000,870 | -546,631 | -1,285,729 | -1,453,604 | 332,109 | -128,860 | -909,953 | -452,304 | -97,469 | 40 |
| 6,668 | -1,010 | -6,783 | 8,747 | -290 | -4,911 | -3,681 | 1,523 | 2,805 | 14,096 | 2,374 | -122 | -4,848 | -52,256 | -1,834 | -15,877 | -4,460 | 41 |
| ..... | ..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 |
| 370 | -350 | -147 | 10 | -722 | -630 | -475 | 601 | -398 | 4,511 | -223 | -154 | -106 | -48,230 | -31 | 1,752 | -37 | 43 |
| -1,280 | -3,575 | -5,119 | 5,484 | 2,308 | -3,600 | -2,632 | 1,494 | 3,826 | 10,200 | 3,331 | 1,021 | -3,473 | -3,357 | -1,293 | -18,079 | -4,032 | 44 |
| 7,578 | 2,915 | -1,517 | 3,253 | -1,876 | -681 | -574 | -572 | -623 | -615 | -734 | -989 | -1,269 | -669 | -510 | 450 | -391 | 45 |
| -989 | 68 | -422 | 2,750 | -941 | -486 | 345 | 537 | 1,710 | 5,539 | 5,346 | -22,273 | -529,615 | 541,342 | 7,540 | -103,666 | 85,331 | 46 |
| -5,025 | -5,417 | -4,678 | -6,175 | -5,182 | -4,431 | -5,251 | -7,279 | -3,044 | -2,255 | -2,992 | -2,475 | -2,202 | -4,069 | -4,976 | -7,307 | -8,202 | 47 |
| 3,930 | 5,438 | 4,111 | 9,559 | 4,265 | 3,873 | 5,701 | 7,981 | 4,716 | 5,603 | 8,329 | 4,104 | 2,354 | 2,133 | 2,408 | 3,333 | 2,546 | 48 |
| 106 | 47 | 145 | -634 | -24 | 72 | -105 | -165 | 38 | 2,191 | 9 | -23,902 | -529,766 | 543,278 | 10,108 | -99,692 | 90,987 | 49 |
| -419,088 | -484,533 | -346,624 | -515,559 | -559,292 | -377,219 | -291,310 | -327,484 | -1,005,385 | -566,266 | -1,293,449 | -1,431,209 | 866,571 | -617,946 | -915,659 | -332,761 | -178,341 | 50 |
| -91,885 | -104,803 | -142,644 | -224,934 | -159,212 | -142,349 | -154,460 | -149,564 | -316,223 | -36,235 | -244,922 | -414,039 | -329,081 | -310,382 | -301,080 | -409,004 | -388,293 | 51 |
| -149,311 | -116,852 | -130,204 | -122,236 | -127,908 | -90,644 | -48,568 | -146,722 | -170,549 | -251,199 | -365,129 | -366,512 | 197,347 | -227,024 | -139,084 | -143,770 | -144,823 | 52 |
| -86,333 | -121,760 | -38,204 | -97,704 | | | | | | | | | | | | | | |

Table 1. U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Not seasonally adjusted | | | | | | | | | | | |
|--|------------------------------------|-------------------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| | | 2006 | | | | 2007 | | | | 2008 | | | |
| | | I ² | II ² | III ² | IV ² | I ² | II ² | III ² | IV ² | I ² | II ² | III ² | IV ² |
| Current account | | | | | | | | | | | | | |
| 1 Exports of goods and services and income receipts | | 499,845 | 537,630 | 541,397 | 566,598 | 573,039 | 614,957 | 638,115 | 660,699 | 661,574 | 695,377 | 691,046 | 606,421 |
| 2 Exports of goods and services | | 344,789 | 365,877 | 365,550 | 384,576 | 384,089 | 406,024 | 420,047 | 442,699 | 447,243 | 479,056 | 482,587 | 431,446 |
| 3 Goods, balance of payments basis ² | | 245,833 | 262,783 | 258,738 | 272,052 | 271,940 | 288,849 | 291,381 | 311,434 | 319,387 | 344,976 | 342,328 | 300,639 |
| 4 Services ³ | | 98,957 | 103,094 | 106,812 | 112,524 | 112,150 | 117,175 | 128,666 | 131,265 | 127,856 | 134,080 | 140,259 | 130,808 |
| 5 Transfers under U.S. military agency sales contracts ⁴ | | 3,388 | 4,293 | 3,851 | 4,056 | 4,581 | 3,182 | 3,692 | 5,988 | 3,674 | 4,316 | 3,537 | 3,372 |
| 6 Travel | | 18,751 | 22,175 | 24,234 | 21,027 | 19,783 | 24,551 | 29,341 | 23,680 | 24,140 | 29,232 | 33,011 | 24,040 |
| 7 Passenger fares | | 5,152 | 5,116 | 5,886 | 5,483 | 5,448 | 5,717 | 6,721 | 7,300 | 7,003 | 7,602 | 8,923 | 7,428 |
| 8 Other transportation | | 8,272 | 8,910 | 9,105 | 9,537 | 9,449 | 10,086 | 10,520 | 10,583 | 10,722 | 11,233 | 11,558 | 10,503 |
| 9 Royalties and license fees ⁵ | | 19,314 | 20,925 | 19,813 | 23,498 | 21,849 | 23,779 | 24,382 | 27,792 | 24,685 | 25,546 | 25,372 | 26,523 |
| 10 Other private services ⁵ | | 43,778 | 41,352 | 43,574 | 48,572 | 50,681 | 49,490 | 53,619 | 55,517 | 57,211 | 55,660 | 57,355 | 58,545 |
| 11 U.S. government miscellaneous services | | 303 | 321 | 350 | 350 | 358 | 370 | 390 | 405 | 422 | 491 | 504 | 397 |
| 12 Income receipts | | 155,056 | 171,753 | 175,846 | 182,022 | 188,949 | 208,933 | 218,068 | 218,000 | 214,331 | 216,321 | 208,459 | 174,974 |
| 13 Income receipts on U.S.-owned assets abroad | | 153,796 | 170,488 | 174,576 | 180,748 | 187,653 | 207,632 | 216,760 | 216,687 | 212,995 | 214,980 | 207,113 | 173,633 |
| 14 Direct investment receipts | | 76,796 | 83,523 | 81,656 | 82,841 | 83,338 | 93,377 | 95,619 | 98,424 | 105,991 | 114,772 | 108,429 | 84,547 |
| 15 Other private receipts | | 76,298 | 86,397 | 92,268 | 97,159 | 103,668 | 113,637 | 120,541 | 117,590 | 106,229 | 99,424 | 97,371 | 86,857 |
| 16 U.S. government receipts | | 702 | 568 | 652 | 748 | 647 | 618 | 600 | 673 | 775 | 784 | 1,313 | 2,229 |
| 17 Compensation of employees | | 1,259 | 1,264 | 1,270 | 1,275 | 1,297 | 1,301 | 1,308 | 1,313 | 1,336 | 1,341 | 1,346 | 1,341 |
| 18 Imports of goods and services and income payments | | -657,876 | -718,818 | -745,558 | -732,278 | -719,260 | -777,180 | -792,124 | -796,706 | -781,816 | -843,460 | -855,142 | -730,157 |
| 19 Imports of goods and services | | -516,049 | -558,857 | -577,139 | -561,145 | -541,756 | -585,128 | -604,577 | -620,464 | -606,971 | -668,225 | -689,835 | -577,603 |
| 20 Goods, balance of payments basis ² | | -438,804 | -472,860 | -490,558 | -475,972 | -458,387 | -491,683 | -508,147 | -528,131 | -514,531 | -565,109 | -583,417 | -478,230 |
| 21 Services ³ | | -77,245 | -85,998 | -86,581 | -85,173 | -83,369 | -93,445 | -96,430 | -92,333 | -92,441 | -103,116 | -106,418 | -99,373 |
| 22 Direct defense expenditures | | -6,506 | -6,228 | -6,226 | -6,162 | -6,373 | -6,577 | -6,477 | -6,463 | -6,532 | -6,520 | -6,508 | -6,633 |
| 23 Travel | | -15,250 | -20,745 | -20,710 | -16,254 | -16,154 | -21,553 | -22,058 | -17,362 | -17,791 | -23,090 | -22,592 | -17,021 |
| 24 Passenger fares | | -5,859 | -7,345 | -7,113 | -6,329 | -5,847 | -7,428 | -7,722 | -6,684 | -6,990 | -8,588 | -8,663 | -7,600 |
| 25 Other transportation | | -13,063 | -13,397 | -14,301 | -14,019 | -13,161 | -14,323 | -14,480 | -13,809 | -13,213 | -14,192 | -15,311 | -13,979 |
| 26 Royalties and license fees ⁵ | | -6,231 | -5,861 | -5,733 | -7,213 | -6,538 | -6,531 | -6,852 | -7,216 | -7,087 | -8,067 | -7,253 | |
| 27 Other private services ⁵ | | -29,789 | -31,319 | -31,937 | -34,636 | -34,716 | -36,445 | -38,567 | -40,530 | -40,081 | -42,995 | -44,614 | -46,125 |
| 28 U.S. government miscellaneous services | | -548 | -563 | -561 | -560 | -581 | -602 | -595 | -633 | -618 | -643 | -664 | -762 |
| 29 Income payments | | -141,826 | -159,960 | -168,419 | -171,133 | -177,503 | -192,052 | -187,547 | -176,242 | -174,845 | -175,235 | -165,307 | -152,554 |
| 30 Income payments on foreign-owned assets in the United States | | -137,823 | -155,797 | -164,483 | -166,809 | -173,678 | -188,082 | -183,813 | -172,051 | -170,533 | -171,085 | -161,244 | -148,019 |
| 31 Direct investment payments | | -33,000 | -39,369 | -41,776 | -36,625 | -35,254 | -38,684 | -30,924 | -21,313 | -32,669 | -39,665 | -29,961 | -27,153 |
| 32 Other private payments | | -74,281 | -83,444 | -88,005 | -93,167 | -99,292 | -107,919 | -111,081 | -108,504 | -95,814 | -88,522 | -89,778 | -80,295 |
| 33 U.S. government payments | | -30,542 | -32,984 | -34,702 | -37,017 | -39,132 | -41,479 | -41,808 | -42,234 | -42,050 | -42,898 | -41,305 | -40,571 |
| 34 Compensation of employees | | -4,003 | -4,163 | -3,936 | -4,324 | -3,825 | -3,970 | -3,734 | -4,192 | -4,312 | -4,151 | -4,063 | -4,536 |
| 35 Unilateral current transfers, net | | -19,827 | -22,473 | -25,312 | -21,805 | -32,928 | -27,275 | -28,764 | -35,484 | -30,530 | -30,740 | -28,432 | |
| 36 U.S. government grants ⁴ | | -5,738 | -7,435 | -7,957 | -6,638 | -10,767 | -5,972 | -7,402 | -10,425 | -10,442 | -8,012 | -8,711 | -9,296 |
| 37 U.S. government pensions and other transfers | | -1,656 | -1,154 | -1,465 | -1,998 | -1,520 | -1,777 | -1,660 | -2,737 | -1,603 | -1,872 | -1,034 | -1,816 |
| 38 Private remittances and other transfers ⁶ | | -12,434 | -13,884 | -15,890 | -13,169 | -20,641 | -18,213 | -19,213 | -15,602 | -23,438 | -20,646 | -20,994 | -17,320 |
| Capital account | | | | | | | | | | | | | |
| 39 Capital account transactions, net | | -1,220 | -487 | -2 | -79 | 0 | 443 | -57 | -2 | -8 | -18 | 6,043 | -7 |
| Financial account | | | | | | | | | | | | | |
| 40 U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) | | -395,861 | -226,216 | -302,975 | -360,677 | -495,318 | -569,109 | -202,863 | -186,314 | -255,748 | 172,098 | 101,187 | 314,572 |
| 41 U.S. official reserve assets | | 513 | -560 | 1,006 | 1,415 | -72 | 26 | -54 | -22 | -276 | -1,267 | -179 | -3,126 |
| 42 Gold ⁷ | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 Special drawing rights | | -67 | -51 | -54 | -51 | -43 | -39 | -37 | -35 | -29 | -22 | -30 | -25 |
| 44 Reserve position in the International Monetary Fund | | 729 | -351 | 1,275 | 1,678 | 212 | 294 | 230 | 285 | 112 | -955 | 256 | -2,886 |
| 45 Foreign currencies | | -149 | -158 | -215 | -212 | -241 | -229 | -247 | -272 | -359 | -290 | -405 | -215 |
| 46 U.S. government assets, other than official reserve assets | | 1,049 | 1,765 | 1,570 | 962 | 445 | -596 | 623 | -22,744 | 3,268 | -41,592 | -225,997 | -265,293 |
| 47 U.S. credits and other long-term assets | | -1,517 | -376 | -592 | -507 | -608 | -1,405 | -182 | -279 | -179 | -1,106 | -475 | -442 |
| 48 Repayments on U.S. credits and other long-term assets ⁸ | | 2,558 | 2,147 | 2,170 | 1,454 | 1,091 | 687 | 780 | 1,546 | 490 | 497 | 695 | 672 |
| 49 U.S. foreign currency holdings and U.S. short-term assets | | 8 | -6 | -8 | 15 | -38 | 122 | 25 | -20,411 | 2,957 | -40,983 | -226,217 | -265,523 |
| 50 U.S. private assets | | -397,424 | -227,421 | -305,551 | -363,054 | -495,690 | -568,539 | -203,432 | -163,548 | -258,740 | 214,957 | 327,363 | 582,991 |
| 51 Direct investment | | -66,974 | -37,423 | -79,735 | -60,791 | -109,017 | -94,325 | -90,300 | -120,397 | -109,614 | -101,027 | -78,968 | -39,472 |
| 52 Foreign securities | | -75,689 | -80,203 | -72,552 | -136,685 | -122,024 | -107,067 | -113,821 | -23,600 | -11,990 | -4,820 | 115,406 | 98,751 |
| 53 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | | -41,792 | -48,226 | -57,478 | -33,803 | -36,540 | -156,215 | 88,737 | 103,090 | 120,047 | 75,492 | 121,264 | 139,374 |
| 54 U.S. claims reported by U.S. banks and securities brokers ¹⁴ | | -212,969 | -61,569 | -95,786 | -131,775 | -228,109 | -210,932 | -88,048 | -122,641 | -257,183 | 245,312 | 169,661 | 384,338 |
| 55 Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) | | 545,133 | 410,136 | 528,821 | 581,079 | 726,372 | 722,065 | 272,265 | 343,939 | 457,391 | -16,988 | 75,863 | -84,860 |
| 56 Foreign official assets in the United States | | 130,427 | 127,303 | 121,843 | 108,366 | 165,888 | 88,383 | 47,707 | 179,065 | 216,229 | 181,419 | 142,224 | 14,762 |
| 57 U.S. government securities | | 117,579 | 71,299 | 121,907 | 117,616 | 121,922 | 61,531 | 12,420 | 74,024 | 185,239 | 169,365 | 129,263 | 107,514 |
| 58 U.S. Treasury securities ⁹ | | 65,573 | 26,391 | 60,641 | 55,959 | 40,619 | 1,500 | -5,602 | 61,915 | 106,005 | 76,220 | 151,979 | 214,449 |
| 59 Other ¹⁰ | | 52,006 | 44,908 | 61,266 | 61,657 | 81,303 | 60,031 | 18,022 | 12,109 | 79,234 | 93,145 | -22,716 | -106,935 |
| 60 Other U.S. government liabilities ¹¹ | | -45 | 760 | 913 | 1,188 | 417 | -17 | 946 | 4,090 | 1,779 | 2,565 | 1,602 | 3,083 |
| 61 U.S. liabilities reported by U.S. banks and securities brokers | | 2,394 | 43,366 | -7,871 | -15,524 | 32,614 | 15,575 | 8,870 | 51,960 | -16,724 | -27,230 | 4,145 | -109,867 |
| 62 Other foreign official assets ¹² | | 10,499 | 11,878 | 6,894 | 5,086 | 10,935 | 11,294 | 25,471 | 48,991 | 45,935 | 36,719 | 7,214 | 14,032 |
| 63 Other foreign assets in the United States | | 414,706 | 282,833 | 406,978 | 472,713 | 560,484 | 633,682 | 224,558 | 164,874 | 241,162 | -198,407 | -66,361 | -99,622 |
| 64 Direct investment | | 43,842 | 68,095 | 58,875 | 72,339 | 49,461 | 69,884 | 88,671 | 13,149 | 89,690 | 69,512 | 66,485 | 84,405 |
| 65 U.S. Treasury securities | | -25,919 | -24,024 | -21,593 | 13,307 | 42,127 | -13,437 | 16,873 | 21,282 | 14,415 | 18,801 | 66,153 | 63,575 |
| 66 U.S. securities other than U.S. Treasury securities | | 167,589 | 139,681 | 197,877 | 178,098 | 183,458 | 310,289 | -9,826 | 121,493 | -15,059 | 20,240 | -123,022 | -47,798 |
| 67 U.S. currency | | 35 | -2,345 | -2,321 | 6,858 | -6,165 | -1,635 | 655 | -3,530 | 6,750 | 230 | 5,845 | 29,862 |
| 68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | | 66,064 | 59,820 | 69,975 | 48,934 | 83,177 | 124,643 | 78,299 | -102,898 | 72,442 | -61,088 | 85,846 | -128,675 |
| 69 U.S. liabilities reported by U.S. banks and securities brokers ¹⁵ | | 163,095 | 41,606 | 104,165 | 153,177 | 208,426 | 143,938 | 49,886 | 113,378 | 86,424 | -246,102 | -167,668 | -100,991 |
| 70 Financial derivatives, net | | 1,633 | 14,090 | 15,134 | -1 | | | | | | | | |

Transactions—Continues

[of dollars]

| Not seasonally adjusted | | | | | | | | | | | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|----|------|
| 2009 | | | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | |
| I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | | |
| 519,237 | 524,730 | 550,773 | 590,046 | 591,234 | 620,882 | 639,069 | 671,335 | 682,722 | 721,566 | 737,806 | 731,560 | 735,584 | 750,283 | 742,636 | 758,446 | 743,046 | 1 | |
| 371,150 | 377,810 | 398,512 | 430,714 | 429,521 | 451,179 | 466,728 | 497,040 | 501,334 | 527,184 | 542,780 | 541,527 | 542,650 | 555,211 | 549,143 | 563,581 | 550,338 | 2 | |
| 249,390 | 254,973 | 267,306 | 297,808 | 299,450 | 317,855 | 320,972 | 350,519 | 355,622 | 375,081 | 378,157 | 386,993 | 385,589 | 395,151 | 382,343 | 398,156 | 385,955 | 3 | |
| 121,761 | 122,838 | 131,207 | 132,906 | 130,071 | 133,325 | 145,756 | 146,521 | 145,712 | 152,103 | 164,623 | 154,534 | 157,061 | 160,060 | 166,800 | 165,425 | 164,383 | 4 | |
| 3,374 | 4,090 | 5,298 | 3,516 | 3,643 | 3,868 | 3,992 | 3,456 | 4,429 | 4,979 | 4,921 | 4,492 | 4,578 | 4,429 | 4,529 | 4,984 | 4,871 | 5 | |
| 20,760 | 23,930 | 27,336 | 22,161 | 21,976 | 25,992 | 30,252 | 25,243 | 23,669 | 30,026 | 34,900 | 26,957 | 26,187 | 32,641 | 37,502 | 29,884 | 28,898 | 6 | |
| 6,584 | 6,230 | 6,988 | 6,300 | 6,740 | 7,478 | 8,871 | 7,897 | 7,927 | 8,844 | 10,766 | 9,226 | 9,225 | 9,943 | 10,694 | 9,498 | 9,515 | 7 | |
| 8,435 | 8,787 | 9,142 | 9,723 | 9,616 | 10,404 | 10,161 | 10,489 | 10,330 | 10,840 | 11,004 | 10,893 | 10,853 | 11,188 | 10,929 | 10,885 | 11,174 | 8 | |
| 21,842 | 23,894 | 23,303 | 29,367 | 25,629 | 26,300 | 26,047 | 29,546 | 28,217 | 30,152 | 30,412 | 31,937 | 30,245 | 30,716 | 30,019 | 33,202 | 30,561 | 9 | |
| 60,341 | 55,414 | 58,611 | 61,377 | 61,896 | 58,773 | 65,920 | 69,400 | 70,551 | 66,632 | 71,974 | 70,488 | 75,335 | 70,429 | 72,393 | 76,370 | 78,696 | 10 | |
| 424 | 493 | 528 | 462 | 572 | 510 | 491 | 589 | 630 | 647 | 542 | 638 | 714 | 733 | 603 | 668 | 11 | | |
| 148,086 | 146,920 | 152,260 | 159,332 | 161,712 | 169,703 | 172,341 | 174,295 | 181,388 | 194,382 | 195,026 | 190,033 | 192,934 | 195,072 | 193,493 | 194,865 | 192,707 | 12 | |
| 146,665 | 145,487 | 150,818 | 157,889 | 160,236 | 168,218 | 170,855 | 172,811 | 179,865 | 192,854 | 193,495 | 188,510 | 191,413 | 193,526 | 191,914 | 193,226 | 191,066 | 13 | |
| 79,314 | 86,757 | 94,348 | 102,101 | 104,831 | 111,251 | 112,923 | 111,901 | 116,684 | 124,566 | 121,754 | 115,799 | 118,037 | 117,691 | 116,879 | 117,625 | 115,006 | 14 | |
| 64,906 | 57,641 | 55,733 | 55,267 | 55,013 | 56,636 | 57,574 | 60,497 | 62,802 | 67,787 | 71,217 | 72,193 | 72,752 | 75,384 | 74,524 | 75,201 | 75,686 | 15 | |
| 2,445 | 1,089 | 737 | 521 | 392 | 331 | 358 | 413 | 379 | 502 | 524 | 518 | 623 | 450 | 480 | 400 | 374 | 16 | |
| 1,421 | 1,432 | 1,443 | 1,444 | 1,476 | 1,484 | 1,486 | 1,484 | 1,523 | 1,527 | 1,531 | 1,523 | 1,521 | 1,546 | 1,579 | 1,639 | 1,641 | 17 | |
| -569,055 | -584,514 | -628,215 | -663,079 | -646,032 | -710,722 | -741,375 | -746,111 | -741,877 | -813,413 | -828,714 | -813,839 | -802,467 | -837,241 | -831,966 | -826,003 | -791,296 | 18 | |
| -447,810 | -463,536 | -511,838 | -538,660 | -527,365 | -586,105 | -614,621 | -615,756 | -615,528 | -677,083 | -694,470 | -682,582 | -664,848 | -700,675 | -693,742 | -685,976 | -651,619 | 19 | |
| -357,442 | -366,969 | -413,437 | -442,177 | -433,729 | -484,042 | -508,162 | -513,017 | -516,640 | -567,052 | -581,580 | -574,719 | -559,679 | -586,450 | -579,881 | -576,703 | -543,459 | 20 | |
| -90,368 | -96,567 | -98,401 | -96,483 | -93,636 | -102,062 | -106,459 | -102,739 | -98,888 | -110,031 | -112,890 | -107,863 | -105,169 | -114,224 | -113,860 | -109,274 | -108,161 | 21 | |
| -6,860 | -7,118 | -7,159 | -7,194 | -7,216 | -7,089 | -7,178 | -6,995 | -7,057 | -7,104 | -6,915 | -6,676 | -6,479 | -6,253 | -6,120 | -5,882 | -5,665 | 22 | |
| -16,518 | -20,295 | -21,102 | -16,217 | -16,333 | -20,599 | -21,866 | -16,707 | -16,488 | -22,216 | -22,501 | -17,024 | -18,410 | -24,041 | -23,423 | -17,572 | -18,558 | 23 | |
| -6,100 | -6,504 | -6,574 | -5,939 | -5,945 | -7,260 | -7,277 | -6,774 | -7,208 | -8,252 | -8,204 | -7,415 | -8,281 | -9,540 | -8,933 | -7,900 | -8,898 | 24 | |
| -10,893 | -10,327 | -10,604 | -10,776 | -11,165 | -12,867 | -14,160 | -13,011 | -13,120 | -13,750 | -14,096 | -13,664 | -13,265 | -13,838 | -14,231 | -14,111 | -14,118 | 25 | |
| -7,571 | -7,686 | -7,658 | -8,382 | -8,505 | -7,532 | -8,021 | -8,493 | -8,038 | -7,869 | -8,968 | -9,911 | -9,608 | -9,884 | -10,154 | -10,243 | -10,022 | 26 | |
| -41,732 | -43,937 | -44,528 | -47,016 | -43,709 | -45,918 | -47,014 | -49,782 | -46,114 | -50,017 | -51,277 | -52,247 | -48,325 | -49,870 | -50,254 | -52,778 | -50,186 | 27 | |
| -694 | -700 | -776 | -960 | -763 | -797 | -945 | -978 | -863 | -823 | -930 | -925 | -800 | -799 | -745 | -782 | -714 | 28 | |
| -121,245 | -120,978 | -116,376 | -124,419 | -118,668 | -124,617 | -126,753 | -130,355 | -126,349 | -136,330 | -134,244 | -131,258 | -137,619 | -136,567 | -138,224 | -140,026 | -139,677 | 29 | |
| -117,603 | -117,364 | -112,832 | -120,802 | -115,429 | -121,165 | -123,182 | -126,655 | -123,032 | -132,845 | -130,677 | -127,442 | -134,190 | -132,884 | -134,543 | -136,197 | -136,185 | 30 | |
| -14,634 | -26,703 | -27,185 | -36,307 | -32,511 | -37,980 | -40,360 | -42,040 | -38,125 | -46,920 | -43,197 | -40,000 | -45,001 | -42,422 | -45,421 | -43,902 | -43,540 | 31 | |
| -64,045 | -54,283 | -50,739 | -50,350 | -48,958 | -49,002 | -48,166 | -50,264 | -51,485 | -53,166 | -54,301 | -54,398 | -56,638 | -58,311 | -57,394 | -60,993 | -61,566 | 32 | |
| -38,924 | -36,378 | -34,908 | -34,145 | -33,960 | -34,183 | -34,656 | -34,351 | -33,422 | -32,759 | -33,179 | -33,044 | -32,551 | -32,151 | -31,728 | -31,302 | -31,079 | 33 | |
| -3,642 | -3,614 | -3,545 | -3,617 | -3,239 | -3,452 | -3,572 | -3,700 | -3,317 | -3,485 | -3,567 | -3,815 | -3,430 | -3,682 | -3,681 | -3,829 | -3,492 | 34 | |
| -28,183 | -30,266 | -33,520 | -29,590 | -36,298 | -28,720 | -32,794 | -29,939 | -36,203 | -32,302 | -32,670 | -32,360 | -33,546 | -31,381 | -33,140 | -31,621 | -34,968 | 35 | |
| -8,932 | -11,184 | -13,315 | -9,267 | -11,772 | -9,479 | -10,560 | -10,925 | -11,136 | -13,486 | -11,176 | -11,551 | -11,912 | -11,473 | -11,823 | -10,882 | -11,120 | 36 | |
| -373 | -1,578 | -2,684 | -1,954 | -1,950 | -553 | -2,336 | -1,806 | -1,844 | -1,077 | -2,779 | -2,138 | -1,239 | -1,050 | -1,955 | 559 | -35 | 37 | |
| -18,878 | -17,505 | -17,521 | -18,368 | -22,576 | -18,688 | -19,898 | -17,209 | -23,223 | -17,740 | -18,716 | -18,670 | -20,395 | -18,859 | -19,362 | -21,298 | -23,812 | 38 | |
| -20 | -29 | -36 | -56 | -3 | -2 | -146 | -7 | -29 | -829 | -300 | -55 | -1 | -241 | -470 | 7,668 | (*) | 39 | |
| 114,608 | 40,250 | -317,807 | 34,089 | -260,186 | -169,067 | -298,242 | -182,458 | -365,834 | 8,197 | -95,401 | 733 | 85,522 | 182,880 | -276,054 | -89,817 | -229,065 | 40 | |
| -982 | -3,632 | -49,021 | 1,379 | -773 | -165 | -1,096 | 200 | -3,619 | -6,267 | -4,079 | -1,912 | -1,233 | -3,289 | -833 | 895 | -876 | 41 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 | |
| -15 | -8 | -47,720 | -487 | -7 | -6 | -8 | -10 | 1,961 | -159 | -27 | -23 | -11 | -10 | -10 | -6 | -5 | 43 | |
| -754 | -3,485 | -1,098 | 1,980 | -581 | -77 | -956 | 321 | -6,428 | -5,974 | -3,909 | -1,768 | -1,078 | -3,179 | -744 | 969 | -755 | 44 | |
| -213 | -139 | -203 | -114 | -185 | -82 | -132 | -111 | 848 | -134 | -143 | -121 | -144 | -100 | -79 | -68 | -116 | 45 | |
| 244,102 | 193,750 | 57,736 | 45,754 | 9,433 | -2,441 | 788 | -240 | -547 | -1,358 | -1,137 | -100,624 | 51,087 | 16,650 | 15,206 | 2,388 | 826 | 46 | |
| -240 | -1,947 | -616 | -1,266 | -1,247 | -1,835 | -1,027 | -867 | -1,307 | -2,337 | -1,396 | -2,267 | -2,655 | -2,538 | -1,038 | -1,971 | -608 | 47 | |
| 484 | 432 | 534 | 683 | 399 | 783 | 679 | 547 | 610 | 1,259 | 812 | 653 | 386 | 680 | 847 | 633 | 538 | 48 | |
| 243,858 | 195,265 | 57,818 | 46,337 | 10,281 | -1,389 | 1,136 | 80 | 150 | -279 | -553 | -99,010 | 53,356 | 18,508 | 15,397 | 3,726 | 896 | 49 | |
| -128,512 | -149,868 | -326,523 | -13,044 | -268,846 | -166,461 | -297,934 | -182,418 | -361,667 | 15,821 | -90,185 | 103,270 | 35,668 | 169,519 | -290,427 | -93,100 | -229,015 | 50 | |
| -83,374 | -73,858 | -95,126 | -58,025 | -103,972 | -76,982 | -96,214 | -23,912 | -108,581 | -138,475 | -84,736 | -77,212 | -121,035 | -95,384 | -102,634 | -69,239 | -98,805 | 51 | |
| -36,497 | -94,166 | -54,256 | -42,105 | -42,160 | -15,759 | -39,342 | -41,823 | -84,722 | -56,444 | -39,360 | 36,756 | 2,276 | -22,920 | -51,183 | -130,556 | 52 | | |
| 18,261 | 36,999 | 84,790 | 14,089 | 43,586 | 6,381 | 2,639 | -21,280 | -80,578 | 9,444 | 9,766 | 65,515 | -67,175 | 16,793 | 6,325 | 18,334 | -16,283 | 53 | |
| -26,902 | -18,843 | -261,931 | 72,997 | -166,300 | -80,101 | -165,017 | -95,403 | -87,786 | 201,296 | 24,145 | 78,211 | 221,602 | 271,030 | -142,935 | 30,801 | 16,629 | 54 | |
| -115,466 | -35,603 | 339,429 | 126,703 | 315,849 | 183,188 | 539,618 | 295,265 | 562,811 | 114,887 | 260,912 | 30,397 | 178,540 | -175,577 | 304,068 | 236,852 | 297,238 | 55 | |
| 109,442 | 129,253 | 109,204 | 132,387 | 89,967 | 65,882 | 168,673 | 73,787 | 72,443 | 121,361 | 53,851 | 6,161 | 144,468 | 57,374 | 107,684 | 84,396 | 84,768 | 56 | |
| 145,512 | 120,776 | 69,961 | 101,075 | 84,837 | 43,553 | 151,633 | 73,271 | 67,719 | 97,184 | 10,428 | -31,230 | 124,225 | 42,927 | 87,309 | 60,199 | 56,603 | 57 | |
| 163,809 | 149,213 | 126,593 | 130,278 | 97,364 | 30,077 | 220,891 | 93,680 | 56,274 | 104,363 | 15,461 | -21,285 | 143,100 | 96,213 | 100,571 | 93,271 | 78,533 | 58 | |
| -18,297 | -28,437 | -56,632 | -29,203 | -12,527 | 13,476 | -69,258 | -20,409 | 11,445 | -7,179 | -15,033 | -9,945 | -18,875 | -53,286 | -13,262 | -33,072 | -21,330 | 5 | |

Table 1. U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Seasonally adjusted | | | | | | | | | | | |
|--------------------------|---|---------------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|-------------------|------------------|
| | | 2006 | | | | 2007 | | | | 2008 | | | |
| | | I ² | II ³ | III ⁴ | IV ⁵ | I ⁶ | II ⁷ | III ⁸ | IV ⁹ | I ¹⁰ | II ¹¹ | III ¹² | IV ¹³ |
| Current account | | | | | | | | | | | | | |
| 1 | Exports of goods and services and income receipts | 505,910 | 532,406 | 542,826 | 564,327 | 581,768 | 610,537 | 637,850 | 656,655 | 670,403 | 692,207 | 690,696 | 601,113 |
| 2 | Exports of goods and services | 350,103 | 362,343 | 366,627 | 381,719 | 390,863 | 403,769 | 420,367 | 437,862 | 454,576 | 478,031 | 482,294 | 425,431 |
| 3 | Goods, balance of payments basis ² | 249,307 | 257,793 | 261,991 | 270,314 | 276,438 | 285,540 | 295,248 | 306,378 | 323,291 | 342,602 | 346,831 | 294,606 |
| 4 | Services ³ | 100,796 | 104,550 | 104,636 | 111,405 | 114,425 | 118,228 | 125,119 | 131,484 | 131,285 | 135,430 | 135,464 | 130,825 |
| 5 | Transfers under U.S. military agency sales contracts ⁴ | 3,388 | 4,293 | 3,851 | 4,056 | 4,581 | 3,182 | 3,692 | 5,988 | 3,674 | 4,316 | 3,537 | 3,372 |
| 6 | Travel | 20,864 | 21,342 | 21,750 | 22,231 | 22,047 | 23,203 | 25,373 | 26,732 | 27,324 | 28,139 | 28,867 | 26,093 |
| 7 | Passenger fares | 5,272 | 5,366 | 5,553 | 5,447 | 5,705 | 5,866 | 6,385 | 7,231 | 7,465 | 7,825 | 8,094 | 7,573 |
| 8 | Other transportation | 8,680 | 8,808 | 8,958 | 9,379 | 9,897 | 9,982 | 10,349 | 10,411 | 11,169 | 11,156 | 11,402 | 10,289 |
| 9 | Royalties and license fees ⁵ | 19,551 | 20,939 | 20,365 | 22,694 | 22,242 | 23,806 | 25,191 | 26,564 | 25,224 | 25,551 | 26,086 | 25,265 |
| 10 | Other private services ⁵ | 42,738 | 43,480 | 43,809 | 47,248 | 49,595 | 51,820 | 53,740 | 54,153 | 56,003 | 57,981 | 56,999 | 57,786 |
| 11 | U.S. government miscellaneous services | 303 | 321 | 350 | 350 | 358 | 370 | 390 | 405 | 426 | 463 | 479 | 446 |
| 12 | Income receipts | 155,807 | 170,063 | 176,199 | 182,608 | 190,905 | 206,769 | 217,484 | 218,793 | 215,827 | 214,176 | 208,401 | 175,682 |
| 13 | Income receipts on U.S.-owned assets abroad | 154,547 | 168,798 | 174,929 | 181,334 | 189,608 | 205,468 | 216,176 | 217,480 | 214,491 | 212,835 | 207,055 | 174,341 |
| 14 | Direct investment receipts | 77,601 | 81,748 | 81,997 | 83,470 | 85,304 | 91,178 | 95,010 | 99,266 | 107,490 | 119,619 | 108,316 | 85,314 |
| 15 | Other private receipts | 76,298 | 86,397 | 92,268 | 97,159 | 103,668 | 113,637 | 120,541 | 117,590 | 106,229 | 99,424 | 97,371 | 86,857 |
| 16 | U.S. government receipts | 648 | 653 | 664 | 705 | 636 | 653 | 625 | 624 | 772 | 792 | 1,368 | 2,170 |
| 17 | Compensation of employees | 1,259 | 1,264 | 1,270 | 1,275 | 1,297 | 1,301 | 1,308 | 1,313 | 1,336 | 1,341 | 1,346 | 1,341 |
| 18 | Imports of goods and services and income payments | -683,087 | -709,547 | -732,007 | -729,889 | -747,883 | -772,397 | -779,400 | -785,588 | -815,067 | -837,586 | -834,277 | -723,645 |
| 19 | Imports of goods and services | -540,092 | -551,050 | -564,005 | -558,045 | -567,992 | -582,014 | -592,749 | -609,170 | -637,910 | -663,144 | -669,917 | -571,663 |
| 20 | Goods, balance of payments basis ² | -458,054 | -467,891 | -480,544 | -471,705 | -479,603 | -491,220 | -499,623 | -515,902 | -540,391 | -563,433 | -566,834 | -470,629 |
| 21 | Services ³ | -82,038 | -83,159 | -83,461 | -86,340 | -88,389 | -90,794 | -93,125 | -93,268 | -97,519 | -99,711 | -103,083 | -101,034 |
| 22 | Direct defense expenditures | -6,506 | -6,228 | -6,226 | -6,162 | -6,373 | -6,537 | -6,477 | -6,463 | -6,532 | -6,520 | -6,508 | -6,633 |
| 23 | Travel | -17,989 | -18,099 | -18,138 | -18,733 | -18,884 | -19,340 | -19,955 | -20,643 | -20,231 | -19,948 | -19,948 | -19,672 |
| 24 | Passenger fares | -6,402 | -6,768 | -6,760 | -6,716 | -6,386 | -6,847 | -7,311 | -7,137 | -7,537 | -7,920 | -8,227 | -8,157 |
| 25 | Other transportation | -13,625 | -13,938 | -13,929 | -13,828 | -13,708 | -14,393 | -14,167 | -13,504 | -13,783 | -14,315 | -14,837 | -13,760 |
| 26 | Royalties and license fees ⁵ | -6,385 | -6,050 | -5,859 | -6,744 | -6,819 | -6,720 | -6,600 | -6,339 | -7,231 | -7,076 | -8,264 | -7,052 |
| 27 | Other private services ⁵ | -30,583 | -31,514 | -31,989 | -33,596 | -35,638 | -36,747 | -38,635 | -39,237 | -41,175 | -43,006 | -44,635 | -44,999 |
| 28 | U.S. government miscellaneous services | -548 | -563 | -561 | -560 | -581 | -602 | -595 | -633 | -618 | -643 | -664 | -762 |
| 29 | Income payments | -142,995 | -158,497 | -168,002 | -171,845 | -179,891 | -190,384 | -186,652 | -176,418 | -177,157 | -174,442 | -164,360 | -151,982 |
| 30 | Income payments on foreign-owned assets in the United States | -138,945 | -154,370 | -163,919 | -167,878 | -176,047 | -186,371 | -182,771 | -172,435 | -172,687 | -170,234 | -160,196 | -147,763 |
| 31 | Direct investment payments | -34,122 | -37,942 | -41,212 | -37,494 | -37,623 | -36,973 | -29,882 | -21,697 | -34,823 | -38,814 | -28,913 | -26,897 |
| 32 | Other private payments | -74,281 | -83,444 | -88,005 | -93,167 | -99,292 | -107,919 | -111,081 | -108,504 | -95,814 | -88,522 | -89,978 | -80,295 |
| 33 | U.S. government payments | -30,542 | -32,984 | -34,702 | -37,017 | -39,132 | -41,479 | -41,808 | -42,234 | -42,050 | -42,898 | -41,305 | -40,571 |
| 34 | Compensation of employees | -4,050 | -4,127 | -4,083 | -4,166 | -3,844 | -4,013 | -3,881 | -3,984 | -4,470 | -4,208 | -4,164 | -4,219 |
| 35 | Unilateral current transfers, net | -19,023 | -23,192 | -25,320 | -21,882 | -32,456 | -26,448 | -27,496 | -28,532 | -34,868 | -31,204 | -31,207 | -27,908 |
| 36 | U.S. government grants ⁴ | -5,738 | -7,435 | -7,957 | -6,638 | -10,767 | -5,972 | -7,402 | -10,425 | -10,442 | -8,012 | -8,711 | -9,296 |
| 37 | U.S. government pensions and other transfers | -1,530 | -1,504 | -1,620 | -1,619 | -1,785 | -1,834 | -1,237 | -1,840 | -2,005 | -1,955 | -1,596 | -771 |
| 38 | Private remittances and other transfers ⁶ | -11,755 | -14,253 | -15,744 | -13,625 | -19,903 | -18,641 | -18,857 | -16,267 | -22,421 | -21,237 | -20,899 | -17,841 |
| Capital account | | | | | | | | | | | | | |
| 39 | Capital account transactions, net | -1,220 | -487 | -2 | -79 | 0 | 443 | -57 | -2 | -8 | -18 | 6,043 | -7 |
| Financial account | | | | | | | | | | | | | |
| 40 | U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) | -387,689 | -223,953 | -295,389 | -378,698 | -487,524 | -563,522 | -189,912 | -212,647 | -238,333 | 177,984 | 113,445 | 279,012 |
| 41 | U.S. official reserve assets | 513 | -560 | 1,006 | 1,415 | -72 | 26 | -54 | -22 | -276 | -1,267 | -179 | -3,126 |
| 42 | Gold ⁷ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | Special drawing rights | -67 | -51 | -54 | -51 | -43 | -39 | -37 | -35 | -29 | -22 | -30 | -25 |
| 44 | Reserve position in the International Monetary Fund | 729 | -351 | 1,275 | 1,678 | 212 | 294 | 230 | 285 | 112 | -955 | 256 | -2,886 |
| 45 | Foreign currencies | -149 | -158 | -215 | -212 | -241 | -229 | -247 | -272 | -359 | -290 | -405 | -215 |
| 46 | U.S. government assets, other than official reserve assets | 1,049 | 1,765 | 1,570 | 962 | 445 | -596 | 623 | -22,744 | 3,268 | -41,592 | -225,997 | -265,293 |
| 47 | U.S. credits and other long-term assets | -1,517 | -376 | -592 | -507 | -608 | -1,405 | -182 | -279 | -179 | -1,106 | -475 | -442 |
| 48 | Repayments on U.S. credits and other long-term assets ⁸ | 2,558 | 2,147 | 2,170 | 1,454 | 1,091 | 687 | 780 | 1,546 | 490 | 497 | 695 | 672 |
| 49 | U.S. foreign currency holdings and U.S. short-term assets | 8 | -6 | -8 | 15 | -38 | 122 | 25 | -24,011 | 2,957 | -40,983 | -226,217 | -265,523 |
| 50 | U.S. private assets | -389,251 | -225,158 | -297,965 | -381,075 | -487,897 | -562,951 | -190,481 | -189,880 | -241,325 | 220,844 | 339,621 | 547,432 |
| 51 | Direct investment | -58,801 | -35,160 | -72,149 | -78,812 | -101,224 | -88,737 | -77,349 | -146,729 | -92,199 | -95,140 | -66,710 | -75,031 |
| 52 | Foreign securities | -75,689 | -80,203 | -72,552 | -136,685 | -122,024 | -107,067 | -113,821 | -23,600 | -11,990 | -4,820 | 115,406 | 98,751 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -41,792 | -48,226 | -57,478 | -33,803 | -36,540 | -156,215 | 88,737 | 103,090 | 120,047 | 75,492 | 121,264 | 139,374 |
| 54 | U.S. claims reported by U.S. banks and securities brokers ¹⁴ | -212,969 | -61,569 | -95,786 | -131,775 | -228,109 | -210,932 | -88,048 | -122,641 | -257,183 | 245,312 | 169,661 | 384,338 |
| 55 | Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) | 545,648 | 407,652 | 525,441 | 586,428 | 726,910 | 717,694 | 269,827 | 350,211 | 456,245 | -19,863 | 72,116 | -77,093 |
| 56 | Foreign official assets in the United States | 130,427 | 127,303 | 121,843 | 108,366 | 165,888 | 88,383 | 47,707 | 179,065 | 216,229 | 181,419 | 142,224 | 14,762 |
| 57 | U.S. government securities | 117,579 | 71,299 | 121,907 | 117,616 | 121,922 | 61,531 | 12,420 | 74,024 | 185,239 | 169,365 | 129,263 | 107,514 |
| 58 | U.S. Treasury securities ⁹ | 65,573 | 26,391 | 60,641 | 55,959 | 40,619 | 1,500 | -5,602 | 61,915 | 106,005 | 76,220 | 151,979 | 214,449 |
| 59 | Other ¹⁰ | 52,006 | 44,908 | 61,266 | 61,657 | 81,303 | 60,031 | 18,022 | 12,109 | 79,234 | 93,145 | -22,716 | -106,935 |
| 60 | Other U.S. government liabilities ¹¹ | -45 | 760 | 913 | 1,188 | 417 | -17 | 946 | 4,090 | 1,779 | 2,565 | 1,602 | 3,083 |
| 61 | U.S. liabilities reported by U.S. banks and securities brokers | 2,394 | 43,366 | -7,871 | -15,524 | 32,614 | 15,575 | 8,870 | 51,960 | -16,724 | -27,230 | 4,145 | -109,867 |
| 62 | Other foreign official assets ¹² | 10,499 | 11,878 | 6,894 | 5,086 | 10,935 | 11,294 | 25,471 | 48,991 | 45,935 | 36,719 | 7,214 | 14,032 |
| 63 | Other foreign assets in the United States | 415,221 | 280,349 | 403,598 | 478,062 | 561,022 | 629,311 | 222,120 | 171,146 | 240,016 | -201,282 | -70,108 | -91,855 |
| 64 | Direct investment | 44,357 | 65,611 | 55,495 | 77,688 | 49,999 | 65,513 | 86,233 | 19,421 | 88,544 | 66,637 | 62,738 | 92,172 |
| 65 | U.S. Treasury securities | -25,919 | -24,024 | -21,593 | 13,307 | 42,127 | -13,437 | 16,873 | 21,282 | 14,415 | 18,801 | 66,153 | 63,575 |
| 66 | U.S. securities other than U.S. Treasury securities | 167,589 | 139,681 | 197,877 | 178,098 | 183,458 | 310,289 | -9,826 | 121,493 | -15,059 | 20,240 | -123,022 | -47,798 |
| 67 | U.S. currency | 35 | -2,345 | -2,321 | 6,858 | -6,165 | -1,635 | 655 | -3,530 | -6,750 | 230 | 5,845 | 29,862 |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 66,064 | 59,820 | 69,975 | 48,934 | 83,177 | 124,643 | 78,299 | -102,898 | 72,442 | -61,088 | 85,846 | -128,675 |
| 69 | U.S. liabilities reported by U.S. banks and securities brokers ¹⁵ | 163,095 | 41,606 | 104,165 | 15 | | | | | | | | |

Transactions—Table Ends
of dollars]

| Seasonally adjusted | | | | | | | | | | | | | | | | | Line |
|---------------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------|
| 2009 | | | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | |
| I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | |
| 527,063 | 523,402 | 550,164 | 584,157 | 600,890 | 618,315 | 635,337 | 667,977 | 692,037 | 715,865 | 735,595 | 730,158 | 742,117 | 746,799 | 744,602 | 753,430 | 751,962 | 1 |
| 378,600 | 378,626 | 396,852 | 424,111 | 436,943 | 450,707 | 465,899 | 490,919 | 509,057 | 525,282 | 540,553 | 537,933 | 548,046 | 553,702 | 552,275 | 556,561 | 559,018 | 2 |
| 254,016 | 253,796 | 270,087 | 291,577 | 303,979 | 315,122 | 324,746 | 344,947 | 360,094 | 371,315 | 381,584 | 382,860 | 387,559 | 391,867 | 391,474 | 390,339 | 390,974 | 3 |
| 124,584 | 124,829 | 126,765 | 132,534 | 132,964 | 135,585 | 141,153 | 145,972 | 148,963 | 153,967 | 158,970 | 155,073 | 160,487 | 161,835 | 160,802 | 166,222 | 168,044 | 4 |
| 3,374 | 4,090 | 5,298 | 3,516 | 3,643 | 3,868 | 3,992 | 3,456 | 4,429 | 4,979 | 4,921 | 4,492 | 4,578 | 4,429 | 4,529 | 4,984 | 4,871 | 5 |
| 23,710 | 23,147 | 23,476 | 23,854 | 25,128 | 25,351 | 26,053 | 26,931 | 27,383 | 28,921 | 29,841 | 29,407 | 30,243 | 31,369 | 32,079 | 32,523 | 33,363 | 6 |
| 6,976 | 6,398 | 6,332 | 6,397 | 7,036 | 7,649 | 8,158 | 8,143 | 8,340 | 8,961 | 9,893 | 9,569 | 9,649 | 10,069 | 9,846 | 9,796 | 10,049 | 7 |
| 8,809 | 8,713 | 8,992 | 9,574 | 9,872 | 10,311 | 10,052 | 10,433 | 10,522 | 10,763 | 10,927 | 10,855 | 11,031 | 11,108 | 10,856 | 10,860 | 11,369 | 8 |
| 22,439 | 23,963 | 23,943 | 28,061 | 26,574 | 26,367 | 26,865 | 27,714 | 29,190 | 30,209 | 31,222 | 30,096 | 31,293 | 30,726 | 30,827 | 31,336 | 31,600 | 9 |
| 58,850 | 58,056 | 58,226 | 60,612 | 60,139 | 61,560 | 65,547 | 68,743 | 68,512 | 69,539 | 71,552 | 70,042 | 73,059 | 73,459 | 71,969 | 76,041 | 76,129 | 10 |
| 426 | 463 | 499 | 519 | 572 | 478 | 485 | 552 | 588 | 594 | 613 | 613 | 634 | 676 | 695 | 683 | 663 | 11 |
| 148,463 | 144,776 | 153,313 | 160,046 | 163,947 | 167,609 | 169,438 | 177,058 | 182,980 | 190,583 | 195,041 | 192,225 | 194,071 | 193,097 | 192,327 | 196,869 | 192,943 | 12 |
| 147,042 | 143,344 | 151,870 | 158,603 | 162,471 | 166,124 | 167,952 | 175,573 | 181,456 | 189,056 | 193,510 | 190,703 | 192,550 | 191,551 | 190,748 | 195,230 | 191,302 | 13 |
| 79,660 | 84,586 | 95,398 | 102,876 | 107,022 | 109,149 | 110,025 | 114,710 | 118,228 | 120,758 | 121,767 | 118,049 | 119,118 | 115,731 | 115,735 | 119,649 | 115,200 | 14 |
| 64,906 | 57,641 | 55,733 | 55,267 | 55,013 | 56,636 | 57,574 | 60,497 | 62,802 | 67,787 | 71,217 | 72,193 | 72,752 | 75,384 | 74,554 | 75,201 | 75,686 | 15 |
| 2,476 | 1,117 | 739 | 460 | 435 | 339 | 353 | 367 | 426 | 511 | 525 | 461 | 680 | 436 | 459 | 380 | 416 | 16 |
| 1,421 | 1,432 | 1,443 | 1,444 | 1,476 | 1,484 | 1,486 | 1,484 | 1,523 | 1,527 | 1,531 | 1,523 | 1,521 | 1,546 | 1,579 | 1,639 | 1,641 | 17 |
| -595,820 | -580,164 | -610,977 | -657,902 | -675,379 | -703,234 | -723,784 | -741,842 | -773,337 | -800,980 | -809,215 | -814,311 | -830,188 | -824,644 | -819,001 | -823,844 | -823,644 | 18 |
| -472,674 | -459,751 | -495,587 | -533,833 | -555,217 | -579,856 | -597,173 | -611,601 | -645,442 | -665,833 | -675,242 | -683,147 | -690,993 | -689,004 | -681,304 | -683,939 | -682,676 | 19 |
| -377,709 | -366,041 | -400,231 | -436,044 | -456,924 | -480,442 | -494,007 | -507,578 | -541,789 | -558,987 | -565,472 | -573,745 | -581,163 | -578,355 | -570,454 | -572,742 | -570,112 | 20 |
| -94,964 | -93,710 | -95,356 | -97,788 | -98,294 | -99,414 | -103,166 | -104,023 | -103,653 | -106,846 | -109,771 | -109,402 | -109,830 | -110,649 | -110,850 | -111,197 | -112,564 | 21 |
| -6,860 | -7,118 | -7,159 | -7,194 | -7,216 | -7,089 | -7,178 | -7,104 | -6,995 | -7,057 | -7,104 | -6,915 | -6,676 | -6,479 | -6,253 | -6,120 | -5,882 | 22 |
| -19,098 | -17,832 | -18,545 | -18,657 | -18,674 | -18,657 | -19,134 | -19,450 | -18,933 | -19,593 | -19,750 | -19,953 | -20,960 | -21,139 | -20,709 | -20,643 | -20,992 | 23 |
| -6,408 | -6,024 | -6,329 | -6,356 | -6,156 | -6,719 | -7,087 | -7,294 | -7,418 | -7,651 | -8,070 | -7,940 | -8,466 | -8,784 | -8,735 | -8,669 | -9,083 | 24 |
| -11,372 | -10,298 | -10,216 | -10,714 | -11,809 | -12,883 | -13,650 | -12,861 | -13,422 | -13,773 | -13,840 | -13,595 | -13,614 | -13,864 | -13,978 | -13,989 | -14,487 | 25 |
| -7,566 | -7,747 | -7,817 | -8,166 | -8,561 | -7,622 | -8,189 | -8,178 | -8,138 | -7,985 | -9,114 | -9,549 | -9,742 | -9,978 | -10,314 | -9,854 | -10,177 | 26 |
| -42,967 | -43,991 | -44,513 | -45,741 | -45,115 | -46,057 | -46,984 | -48,267 | -47,822 | -49,917 | -51,151 | -50,764 | -49,769 | -49,832 | -50,249 | -51,378 | -51,446 | 27 |
| -694 | -700 | -776 | -960 | -763 | -797 | -945 | -978 | -863 | -823 | -930 | -925 | -800 | -799 | -745 | -782 | -714 | 28 |
| -123,146 | -120,413 | -115,391 | -124,069 | -120,161 | -123,378 | -126,611 | -130,241 | -127,895 | -135,148 | -133,973 | -131,165 | -139,195 | -135,639 | -137,697 | -139,905 | -140,968 | 29 |
| -119,332 | -116,755 | -111,877 | -120,637 | -116,823 | -119,884 | -123,011 | -126,712 | -124,474 | -131,630 | -130,361 | -127,532 | -135,665 | -131,898 | -133,996 | -136,256 | -137,372 | 30 |
| -16,363 | -26,094 | -26,230 | -36,142 | -33,905 | -36,699 | -40,189 | -42,097 | -39,567 | -45,705 | -42,881 | -40,090 | -46,476 | -41,436 | -44,874 | -43,961 | -44,727 | 31 |
| -64,045 | -54,283 | -50,739 | -50,350 | -48,958 | -49,002 | -48,166 | -50,264 | -51,485 | -53,166 | -54,301 | -54,398 | -56,638 | -58,311 | -57,394 | -60,993 | -61,566 | 32 |
| -38,924 | -36,378 | -34,908 | -34,145 | -33,960 | -34,183 | -34,656 | -34,351 | -33,422 | -32,759 | -33,179 | -33,044 | -32,551 | -32,151 | -31,728 | -31,302 | -31,079 | 33 |
| -3,814 | -3,658 | -3,514 | -3,433 | -3,339 | -3,494 | -3,600 | -3,529 | -3,421 | -3,518 | -3,612 | -3,633 | -3,530 | -3,742 | -3,701 | -3,649 | -3,596 | 34 |
| -27,476 | -31,439 | -32,943 | -29,704 | -34,906 | -30,438 | -32,045 | -30,362 | -35,343 | -33,788 | -32,005 | -32,401 | -32,771 | -32,668 | -32,343 | -31,906 | -34,463 | 35 |
| -8,932 | -11,184 | -13,315 | -9,267 | -11,772 | -9,479 | -10,560 | -10,925 | -11,136 | -13,486 | -11,716 | -11,551 | -11,912 | -11,473 | -11,823 | -10,882 | -11,120 | 36 |
| -711 | -1,968 | -2,233 | -1,679 | -1,715 | -1,371 | -1,630 | -1,929 | -2,154 | -1,624 | -2,196 | -1,865 | -1,649 | -1,435 | -1,270 | 668 | -800 | 37 |
| -17,832 | -18,287 | -17,395 | -18,757 | -21,419 | -19,588 | -19,855 | -17,509 | -22,053 | -18,678 | -18,633 | -18,985 | -19,210 | -19,761 | -19,250 | -21,692 | -22,543 | 38 |
| -20 | -29 | -36 | -56 | -3 | -2 | -146 | -7 | -29 | -829 | -300 | -55 | -1 | -241 | -470 | 7,668 | (*) | 39 |
| 125,090 | 48,192 | -309,132 | 6,990 | -251,291 | -158,216 | -285,382 | -215,064 | -355,433 | 20,385 | -84,425 | -32,831 | 93,519 | 192,062 | -267,054 | -115,996 | -218,757 | 40 |
| -982 | -3,632 | -49,021 | 1,379 | -773 | -165 | -1,096 | 200 | -3,619 | -6,267 | -4,079 | -1,912 | -1,233 | -3,289 | -833 | 895 | -876 | 41 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 |
| -15 | -8 | -47,720 | -487 | -7 | -6 | -8 | -10 | 1,961 | -159 | -27 | -23 | -11 | -10 | -10 | -6 | -5 | 43 |
| -754 | -3,485 | -1,098 | 1,980 | -581 | -77 | -956 | 321 | -6,428 | -5,974 | -3,909 | -1,768 | -1,078 | -3,179 | -744 | 969 | -755 | 44 |
| -213 | -139 | -203 | -114 | -185 | -82 | -132 | -111 | 848 | -134 | -143 | -121 | -144 | -100 | -79 | -68 | -116 | 45 |
| 244,102 | 193,750 | 57,736 | 45,754 | 9,433 | -2,441 | 788 | -240 | -547 | -1,358 | -1,137 | -100,624 | 51,087 | 16,650 | 15,206 | 2,388 | 826 | 46 |
| -240 | -1,947 | -616 | -1,266 | -1,247 | -1,835 | -1,027 | -867 | -1,307 | -2,337 | -1,396 | -2,267 | -2,655 | -2,538 | -1,038 | -1,971 | -608 | 47 |
| 484 | 432 | 534 | 683 | 399 | 783 | 679 | 547 | 610 | 1,259 | 812 | 653 | 386 | 680 | 847 | 633 | 538 | 48 |
| 243,858 | 195,265 | 57,818 | 46,337 | 10,281 | -1,389 | 1,136 | 80 | 150 | -279 | -553 | -99,010 | 53,356 | 18,508 | 15,397 | 3,726 | 896 | 49 |
| -118,030 | -141,926 | -317,848 | -40,143 | -259,950 | -155,610 | -285,074 | -215,024 | -351,267 | 28,009 | -79,209 | 69,705 | 43,665 | 178,701 | -281,428 | -119,279 | -218,707 | 50 |
| -72,892 | -65,916 | -86,451 | -85,124 | -95,076 | -66,131 | -83,354 | -56,518 | -98,181 | -126,287 | -73,760 | -110,777 | -113,038 | -86,202 | -93,635 | -95,418 | -88,497 | 51 |
| -36,497 | -94,166 | -54,256 | -42,105 | -42,160 | -15,759 | -39,342 | -41,823 | -84,722 | -56,444 | -39,360 | 36,756 | 2,276 | -22,920 | -51,183 | -72,996 | -130,556 | 52 |
| 18,261 | 36,999 | 84,790 | 14,089 | 43,586 | 6,381 | 2,639 | -21,280 | -80,578 | 9,444 | 9,766 | 65,515 | -67,175 | 16,793 | 6,325 | 18,334 | -16,283 | 53 |
| -26,902 | -18,843 | -261,931 | 72,997 | -166,300 | -80,101 | -165,017 | -95,403 | -87,786 | 201,296 | 24,145 | 78,211 | 221,602 | 271,030 | -142,935 | 30,801 | 16,629 | 54 |
| -118,782 | -37,806 | 335,518 | 136,134 | 312,270 | 180,695 | 533,623 | 307,333 | 560,627 | 112,919 | 256,164 | 39,296 | 177,381 | -176,468 | 300,570 | 242,401 | 295,540 | 55 |
| 109,442 | 129,253 | 109,204 | 132,387 | 89,967 | 65,882 | 168,673 | 73,787 | 72,443 | 121,361 | 53,851 | 6,161 | 144,468 | 57,374 | 107,684 | 84,396 | 84,768 | 56 |
| 145,512 | 120,776 | 69,961 | 101,075 | 84,837 | 43,553 | 151,633 | 73,271 | 67,719 | 97,184 | 15,428 | -31,230 | 124,225 | 42,927 | 87,309 | 60,199 | 56,603 | 57 |
| 163,809 | 149,213 | 126,593 | 130,278 | 97,364 | 30,077 | 220,891 | 93,680 | 56,274 | 104,363 | 30,461 | -21,285 | 143,100 | 96,213 | 100,571 | 93,271 | 78,533 | 58 |
| -18,297 | -28,437 | -56,632 | -29,203 | -12,527 | 13,476 | -69,258 | -20,409 | 11,445 | -7,179 | -15,033 | -9,945 | -18,875 | -53,286 | -13,262 | -33,072 | -21,930 | 59 |
| 2,455 | 926 | 53,415 | 1,410 | 4,069 | 2,561 | 1,851 | 3,961 | 2,827 | 2,228 | 2,420 | 2,088 | 2,939 | 2,773 | 1,722 | 807 | 1,106 | 60 |
| -43,319 | -4,555 | -3 | | | | | | | | | | | | | | | |

Table 2. U.S. Trade
 [Millions]

| Line | 2001 † | 2002 † | 2003 † | 2004 † | 2005 † | 2006 † | 2007 † | 2008 † | 2009 † | 2010 † | 2011 † | 2012 † |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A Balance of payments adjustments to Census trade data: | | | | | | | | | | | | |
| EXPORTS | | | | | | | | | | | | |
| 1 Exports of goods, Census basis ¹ | 729,100 | 693,103 | 724,771 | 814,875 | 901,082 | 1,025,967 | 1,148,199 | 1,287,442 | 1,056,043 | 1,278,495 | 1,480,290 | 1,545,709 |
| 2 Plus: Balance of payments adjustments, net..... | 2,088 | 4,336 | 5,045 | 7,111 | 10,604 | 13,438 | 15,406 | 19,887 | 13,432 | 10,300 | 15,562 | 15,530 |
| 3 Exports under U.S. military agency sales contracts ² | -536 | 2,642 | 1,401 | 1,220 | 1,809 | 974 | 742 | -430 | 642 | -1,074 | -320 | 95 |
| 4 Gold exports, nonmonetary..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 168 | 0 |
| 5 Goods procured in U.S. ports by foreign carriers..... | 4,166 | 3,811 | 5,011 | 6,806 | 9,304 | 11,821 | 13,188 | 17,534 | 10,949 | 14,453 | 18,135 | 17,760 |
| 6 Low-value transactions ³ | 911 | 1,171 | 1,560 | 2,116 | 2,670 | 3,538 | 4,443 | 5,668 | 5,033 | | | |
| 7 Private gift parcel remittances..... | 458 | 393 | 393 | 487 | 663 | 878 | 1,089 | 1,132 | 1,014 | 1,148 | 1,481 | 1,717 |
| 8 Repair of equipment..... | -2,984 | -3,660 | -3,294 | -3,494 | -3,826 | -3,776 | -4,037 | -4,015 | -4,430 | -4,519 | -4,153 | -4,391 |
| 9 Other adjustments, net ⁴ | 73 | -21 | -25 | -25 | -17 | 3 | -19 | -1 | 226 | 293 | 252 | 349 |
| 10 Equals: Exports of goods, balance of payments basis (table 1, line 3) | 731,189 | 697,439 | 729,816 | 821,986 | 911,686 | 1,039,406 | 1,163,605 | 1,307,329 | 1,069,475 | 1,288,795 | 1,495,853 | 1,561,239 |
| IMPORTS | | | | | | | | | | | | |
| 11 Imports of goods, Census basis (general imports) ¹ | 1,140,999 | 1,161,366 | 1,257,121 | 1,469,704 | 1,673,455 | 1,853,938 | 1,956,962 | 2,103,641 | 1,559,625 | 1,913,857 | 2,208,055 | 2,275,320 |
| 12 Plus: Balance of payments adjustments, net..... | 12,701 | 11,915 | 14,968 | 18,645 | 22,365 | 24,255 | 29,385 | 37,646 | 20,400 | 25,094 | 31,936 | 27,394 |
| 13 Gold imports, nonmonetary..... | 2,220 | 400 | 625 | 40 | 0 | 0 | 4,148 | 6,315 | 0 | 0 | 1 | 0 |
| 14 Goods procured in foreign ports by U.S. carriers..... | 4,203 | 3,721 | 4,532 | 5,711 | 8,293 | 9,610 | 10,006 | 13,797 | 7,994 | 10,577 | 14,323 | 13,907 |
| 15 Imports by U.S. military agencies ² | 1,929 | 2,282 | 3,394 | 5,153 | 4,838 | 5,870 | 6,930 | 10,218 | 7,234 | 7,867 | 9,035 | 4,613 |
| 16 Inland freight in Canada and Mexico..... | 3,609 | 3,782 | 3,858 | 4,346 | 4,693 | 5,208 | 4,846 | 4,627 | 4,026 | 5,870 | 6,811 | 6,719 |
| 17 Locomotives and railcars..... | 378 | 624 | 551 | 902 | 1,408 | 1,692 | 1,522 | 1,483 | 398 | 402 | 1,963 | 2,369 |
| 18 Low-value transactions ³ | 207 | 316 | 423 | 581 | 703 | 1,020 | 1,131 | 908 | 1,054 | | | |
| 19 Repair of equipment..... | -1,880 | -1,812 | -1,943 | -2,018 | -2,194 | -2,336 | -2,587 | -2,554 | -2,570 | -2,400 | -3,119 | -3,278 |
| 20 Software revaluation..... | 2,257 | 2,871 | 3,812 | 4,208 | 4,297 | 3,507 | 3,649 | 3,084 | 2,583 | 3,097 | 3,154 | 3,093 |
| 21 Other adjustments, net ⁵ | -222 | -268 | -283 | -279 | 328 | -315 | -259 | -232 | -319 | -320 | -231 | -30 |
| 22 Equals: Imports of goods, balance of payments basis (table 1, line 20) | 1,153,701 | 1,173,281 | 1,272,089 | 1,488,349 | 1,695,820 | 1,878,194 | 1,986,347 | 2,141,287 | 1,580,025 | 1,938,950 | 2,239,991 | 2,302,714 |
| B Trade in goods, by area and country, balance of payments basis: ⁶ | | | | | | | | | | | | |
| EXPORTS | | | | | | | | | | | | |
| 1 Total, all countries (A-10)..... | 731,189 | 697,439 | 729,816 | 821,986 | 911,686 | 1,039,406 | 1,163,605 | 1,307,329 | 1,069,475 | 1,288,795 | 1,495,853 | 1,561,239 |
| 2 Europe..... | 182,962 | 165,156 | 175,033 | 194,296 | 213,452 | 247,642 | 288,808 | 331,800 | 263,736 | 289,455 | 334,662 | 335,352 |
| 3 European Union..... | 159,156 | 144,567 | 153,190 | 171,733 | 188,164 | 215,643 | 248,868 | 277,137 | 225,224 | 242,582 | 272,895 | 269,476 |
| 4 Euro area..... | 113,392 | 106,644 | 114,263 | 127,373 | 138,294 | 156,150 | 180,646 | 203,527 | 164,790 | 178,004 | 198,044 | 196,140 |
| 5 Austria..... | 2,616 | 2,445 | 1,783 | 1,970 | 2,586 | 3,010 | 3,168 | 2,730 | 2,578 | 2,443 | 2,913 | 3,440 |
| 6 Belgium..... | 13,512 | 13,298 | 15,234 | 16,887 | 18,725 | 21,401 | 25,389 | 28,995 | 21,705 | 25,429 | 29,929 | 29,418 |
| 7 Finland..... | 1,652 | 1,622 | 1,718 | 2,073 | 2,272 | 2,679 | 3,146 | 3,866 | 1,701 | 2,244 | 3,223 | 2,636 |
| 8 France..... | 20,032 | 19,211 | 17,257 | 21,157 | 22,612 | 24,009 | 27,218 | 29,681 | 26,989 | 27,359 | 28,365 | 31,252 |
| 9 Germany..... | 29,861 | 26,624 | 29,018 | 31,782 | 34,874 | 41,919 | 50,113 | 55,321 | 43,949 | 48,520 | 49,612 | 49,263 |
| 10 Greece..... | 1,552 | 1,228 | 2,895 | 1,818 | 1,379 | 1,684 | 2,289 | 2,309 | 3,060 | 1,348 | 1,371 | 1,094 |
| 11 Ireland..... | 7,196 | 6,810 | 7,789 | 7,666 | 8,593 | 7,782 | 7,968 | 7,839 | 7,647 | 7,343 | 7,747 | 7,478 |
| 12 Italy..... | 9,829 | 10,043 | 10,569 | 10,903 | 11,627 | 12,750 | 14,370 | 15,754 | 12,426 | 14,396 | 16,236 | 16,232 |
| 13 Luxembourg..... | 460 | 474 | 261 | 616 | 709 | 589 | 916 | 984 | 1,253 | 1,409 | 1,597 | 1,924 |
| 14 Netherlands..... | 19,789 | 18,598 | 20,911 | 24,460 | 26,822 | 31,310 | 33,270 | 40,143 | 32,658 | 34,841 | 42,434 | 41,220 |
| 15 Norway..... | 2,047 | 1,492 | 1,632 | 1,666 | 2,090 | 2,589 | 3,373 | 3,700 | 3,076 | 3,312 | 3,885 | 3,656 |
| 16 Portugal..... | 1,244 | 881 | 940 | 1,100 | 1,160 | 1,559 | 2,532 | 2,709 | 1,116 | 1,109 | 1,387 | 1,165 |
| 17 Russia..... | 2,746 | 2,422 | 2,485 | 2,990 | 4,003 | 4,779 | 7,361 | 9,466 | 5,393 | 6,074 | 8,383 | 10,767 |
| 18 Spain..... | 5,649 | 5,231 | 5,889 | 6,943 | 6,935 | 7,459 | 9,967 | 12,363 | 8,838 | 10,384 | 11,068 | 9,550 |
| 19 Sweden..... | 3,545 | 3,229 | 3,312 | 3,317 | 3,821 | 4,300 | 4,636 | 5,319 | 4,742 | 4,908 | 5,493 | 5,347 |
| 20 Switzerland..... | 10,106 | 7,901 | 8,708 | 9,356 | 10,851 | 14,730 | 17,418 | 22,620 | 18,020 | 21,134 | 24,930 | 26,935 |
| 21 Turkey..... | 3,490 | 3,425 | 2,964 | 3,494 | 4,333 | 5,387 | 6,568 | 10,059 | 7,192 | 10,589 | 15,177 | 13,654 |
| 22 United Kingdom..... | 40,455 | 33,311 | 33,979 | 36,158 | 38,870 | 45,673 | 51,100 | 54,867 | 46,825 | 49,009 | 56,978 | 55,795 |
| 23 Other Europe..... | 7,181 | 6,910 | 7,690 | 9,943 | 11,188 | 14,036 | 18,007 | 23,075 | 14,567 | 17,603 | 23,935 | 24,528 |
| 24 Canada ⁷ | 163,397 | 160,887 | 169,992 | 190,042 | 212,340 | 231,346 | 249,819 | 262,282 | 205,457 | 250,283 | 282,678 | 293,981 |
| 25 Latin America and Other Western Hemisphere..... | 159,832 | 148,910 | 149,699 | 172,629 | 193,679 | 223,288 | 243,861 | 289,784 | 239,378 | 303,064 | 368,062 | 400,120 |
| 26 South and Central America..... | 148,625 | 137,730 | 138,050 | 159,973 | 178,298 | 205,458 | 223,643 | 265,419 | 220,609 | 280,799 | 344,979 | 377,300 |
| 27 Argentina..... | 3,923 | 1,596 | 2,447 | 3,405 | 4,142 | 4,802 | 5,876 | 7,575 | 5,588 | 7,402 | 9,891 | 10,274 |
| 28 Brazil..... | 15,914 | 12,394 | 11,224 | 13,870 | 15,343 | 19,008 | 24,303 | 32,435 | 26,097 | 35,345 | 42,815 | 43,576 |
| 29 Chile..... | 3,119 | 2,654 | 2,761 | 3,657 | 5,493 | 6,679 | 8,261 | 12,093 | 9,464 | 11,123 | 16,261 | 19,014 |
| 30 Colombia..... | 3,692 | 3,607 | 3,790 | 4,580 | 5,603 | 6,991 | 8,755 | 11,655 | 9,509 | 12,361 | 14,537 | 16,482 |
| 31 Mexico..... | 101,326 | 97,474 | 97,467 | 110,837 | 120,444 | 133,998 | 136,167 | 151,610 | 129,214 | 163,723 | 198,402 | 216,451 |
| 32 Venezuela..... | 5,617 | 4,041 | 2,842 | 4,788 | 6,439 | 9,017 | 10,218 | 12,638 | 9,348 | 10,643 | 12,352 | 17,512 |
| 33 Other..... | 15,035 | 15,964 | 17,519 | 18,836 | 20,833 | 24,962 | 30,062 | 37,413 | 31,388 | 40,201 | 50,721 | 53,990 |
| 34 Other Western Hemisphere..... | 11,207 | 11,180 | 11,648 | 12,656 | 15,381 | 17,831 | 20,218 | 24,365 | 18,769 | 22,265 | 23,084 | 22,820 |
| 35 Asia and Pacific..... | 193,330 | 191,356 | 203,880 | 226,576 | 244,220 | 280,513 | 311,917 | 339,261 | 291,483 | 368,853 | 417,650 | 429,843 |
| 36 Australia..... | 10,772 | 13,127 | 13,074 | 13,828 | 15,535 | 17,627 | 19,378 | 22,302 | 19,556 | 21,747 | 27,446 | 30,774 |
| 37 China..... | 19,396 | 22,317 | 28,646 | 34,833 | 41,874 | 54,813 | 64,313 | 71,346 | 70,636 | 93,059 | 105,311 | 111,758 |
| 38 Hong Kong..... | 14,004 | 12,607 | 13,616 | 16,084 | 16,866 | 18,505 | 20,797 | 22,802 | 21,945 | 27,531 | 37,583 | 38,649 |
| 39 India..... | 3,802 | 4,131 | 5,040 | 6,170 | 8,014 | 9,775 | 15,048 | 17,844 | 16,480 | 19,333 | 21,618 | 22,276 |
| 40 Indonesia..... | 2,538 | 2,572 | 2,512 | 2,673 | 3,057 | 3,072 | 3,968 | 5,637 | 5,104 | 6,944 | 7,406 | 7,983 |
| 41 Japan..... | 56,706 | 51,222 | 51,805 | 53,458 | 54,817 | 59,276 | 62,798 | 67,130 | 52,943 | 61,444 | 67,145 | 71,511 |
| 42 Korea, Republic of..... | 22,158 | 22,935 | 24,851 | 26,835 | 28,639 | 33,515 | 35,864 | 36,740 | 29,695 | 39,766 | 45,158 | 44,356 |
| 43 Malaysia..... | 9,387 | 10,374 | 10,966 | 10,918 | 10,559 | 12,542 | 11,805 | 13,128 | 10,534 | 14,081 | 14,257 | 12,869 |
| 44 Philippines..... | 7,676 | 7,336 | 8,071 | 7,167 | 6,999 | 7,728 | 7,820 | 8,485 | 5,852 | 7,419 | 7,758 | 8,136 |
| 45 Singapore..... | 17,562 | 16,371 | 16,569 | 19,606 | 20,755 | 24,172 | 25,929 | 28,576 | 22,650 | 29,096 | 31,370 | 30,728 |
| 46 Taiwan..... | 19,010 | 19,149 | 17,847 | 22,264 | 22,794 | 23,817 | 26,840 | 26,171 | 19,397 | 26,738 | 27,067 | 25,596 |
| 47 Thailand..... | 6,035 | 4,893 | 5,710 | 6,350 | 7,316 | 7,928 | 8,379 | 9,151 | 6,952 | 8,996 | 10,919 | 10,848 |
| 48 Other..... | 4,282 | 4,323 | 5,175 | 6,390 | 6,993 | 7,743 | 8,978 | 9,947 | 9,738 | 12,698 | 14,613 | 14,360 |
| 49 Middle East..... | 19,291 | 19,791 | 19,913 | 24,357 | 32,151 | 37,754 | 45,485 | 55,753 | 44,833 | 48,745 | 59,083 | 68,679 |
| 50 Israel..... | 7,532 | 7,664 | 7,308 | 9,606 | 10,071 | 10,911 | 13,159 | 14,699 | 9,116 | 11,372 | 14,190 | 14,434 |
| 51 Saudi Arabia..... | 5,896 | 4,986 | 4,764 | 5,407 | 6,903 | 7,820 | 10,281 | 12,576 | 11,103 | 11,460 | 14,018 | 18,029 |
| 52 Other..... | 5,863 | 7,141 | 7,841 | 9,344 | 15,177 | 19,022 | 22,045 | 28,478 | 24,614 | 25,912 | 30,875 | 36,217 |
| 53 Africa..... | 12,375 | 11,340 | | | | | | | | | | |

in Goods—Continues
of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|---------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------|
| 2011 | | | | 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | |
| I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | |
| 351,449 | 371,159 | 374,010 | 383,672 | 381,681 | 391,293 | 378,197 | 394,538 | 383,410 | 355,765 | 367,469 | 377,471 | 379,585 | 383,514 | 388,078 | 387,361 | 386,756 | 388,279 | 1 |
| 4,173 | 3,922 | 4,147 | 3,321 | 3,908 | 3,858 | 4,146 | 3,618 | 2,546 | 4,329 | 3,846 | 4,113 | 3,275 | 4,045 | 3,789 | 4,113 | 3,583 | 2,695 | 2 |
| 490 | -247 | 157 | 0 | -78 | 0 | 278 | 36 | -906 | 490 | 0 | 157 | 0 | -78 | -140 | 278 | 36 | -906 | 3 |
| 0 | 0 | 0 | 168 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 168 | 0 | 0 | 0 | 0 | 0 | 4 |
| 4,333 | 4,722 | 4,610 | 4,470 | 4,597 | 4,562 | 4,409 | 4,192 | 3,965 | 4,490 | 4,646 | 4,576 | 4,424 | 4,734 | 4,493 | 4,375 | 4,157 | 4,114 | 5 |
| | | | | | | | | | | | | | | | | | | 6 |
| 349 | 362 | 370 | 400 | 416 | 435 | 412 | 455 | 440 | 349 | 362 | 370 | 400 | 416 | 435 | 412 | 455 | 440 | 7 |
| -1,055 | -986 | -1,055 | -1,058 | -1,104 | -1,077 | -1,043 | -1,167 | -1,060 | -1,055 | -986 | -1,055 | -1,058 | -1,104 | -1,077 | -1,043 | -1,167 | -1,060 | 8 |
| 56 | 71 | 64 | 62 | 78 | 78 | 91 | 102 | 107 | 56 | 71 | 64 | 62 | 78 | 78 | 91 | 102 | 107 | 9 |
| 355,622 | 375,081 | 378,157 | 386,993 | 385,589 | 395,151 | 382,343 | 398,156 | 385,955 | 360,094 | 371,315 | 381,584 | 382,860 | 387,559 | 391,867 | 391,474 | 390,339 | 390,974 | 10 |
| | | | | | | | | | | | | | | | | | | |
| 509,341 | 558,830 | 573,181 | 566,703 | 552,699 | 579,637 | 572,964 | 570,020 | 537,051 | 534,268 | 550,747 | 557,241 | 565,800 | 573,955 | 571,546 | 563,678 | 566,141 | 563,429 | 11 |
| 7,299 | 8,222 | 8,399 | 8,016 | 6,981 | 6,813 | 6,918 | 6,683 | 6,408 | 7,521 | 8,240 | 8,231 | 7,945 | 7,209 | 6,809 | 6,776 | 6,601 | 6,682 | 12 |
| 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 13 |
| 3,103 | 3,869 | 3,844 | 3,507 | 3,255 | 3,564 | 3,651 | 3,437 | 3,372 | 3,360 | 3,718 | 3,689 | 3,556 | 3,510 | 3,417 | 3,501 | 3,480 | 3,640 | 14 |
| 2,131 | 2,408 | 2,320 | 2,176 | 1,491 | 1,152 | 1,015 | 954 | 681 | 2,131 | 2,408 | 2,320 | 2,176 | 1,491 | 1,152 | 1,015 | 954 | 681 | 15 |
| 1,813 | 1,679 | 1,677 | 1,641 | 1,718 | 1,667 | 1,640 | 1,694 | 1,940 | 1,721 | 1,708 | 1,708 | 1,674 | 1,643 | 1,677 | 1,680 | 1,720 | 1,895 | 16 |
| 244 | 469 | 559 | 691 | 581 | 674 | 600 | 513 | 464 | 244 | 469 | 559 | 691 | 581 | 674 | 600 | 513 | 464 | 17 |
| | | | | | | | | | | | | | | | | | | 18 |
| -666 | -766 | -765 | -922 | -849 | -848 | -749 | -833 | -813 | -666 | -766 | -765 | -922 | -849 | -848 | -749 | -833 | -813 | 19 |
| 724 | 646 | 828 | 957 | 780 | 624 | 770 | 919 | 737 | 781 | 786 | 784 | 804 | 828 | 757 | 739 | 769 | 788 | 20 |
| -51 | -82 | -63 | -35 | 3 | -19 | -11 | -3 | 27 | -51 | -82 | -63 | -35 | 3 | -19 | -11 | -3 | 27 | 21 |
| 516,640 | 567,052 | 581,580 | 574,719 | 559,679 | 586,450 | 579,881 | 576,703 | 543,459 | 541,789 | 558,987 | 565,472 | 573,745 | 581,163 | 578,355 | 570,454 | 572,742 | 570,112 | 22 |
| | | | | | | | | | | | | | | | | | | B |
| 355,622 | 375,081 | 378,157 | 386,993 | 385,589 | 395,151 | 382,343 | 398,156 | 385,955 | 360,094 | 371,315 | 381,584 | 382,860 | 387,559 | 391,867 | 391,474 | 390,339 | 390,974 | 1 |
| 80,465 | 85,139 | 83,764 | 85,293 | 87,747 | 86,294 | 79,913 | 81,398 | 80,322 | 81,753 | 84,053 | 84,063 | 84,794 | 88,649 | 85,212 | 81,081 | 80,411 | 81,580 | 2 |
| 65,579 | 70,126 | 68,098 | 69,091 | 69,744 | 69,502 | 64,370 | 65,860 | 64,513 | 66,694 | 69,189 | 68,307 | 68,705 | 70,517 | 68,586 | 65,229 | 65,145 | 65,572 | 3 |
| 47,839 | 50,481 | 49,054 | 50,670 | 49,749 | 51,237 | 46,853 | 48,301 | 47,463 | 48,656 | 49,811 | 49,201 | 50,375 | 50,292 | 50,578 | 47,483 | 47,787 | 48,196 | 4 |
| 563 | 764 | 526 | 1,060 | 602 | 1,103 | 1,091 | 644 | 906 | 578 | 750 | 528 | 1,057 | 613 | 1,081 | 1,104 | 642 | 902 | 5 |
| 7,112 | 7,530 | 7,517 | 7,770 | 7,636 | 7,593 | 7,015 | 7,174 | 7,519 | 7,243 | 7,420 | 7,533 | 7,733 | 7,712 | 7,484 | 7,091 | 7,131 | 7,668 | 6 |
| 648 | 837 | 924 | 814 | 712 | 691 | 627 | 605 | 604 | 657 | 826 | 929 | 811 | 720 | 682 | 631 | 602 | 618 | 7 |
| 7,094 | 7,479 | 6,832 | 6,961 | 7,653 | 8,276 | 7,649 | 7,673 | 7,399 | 7,238 | 7,370 | 6,831 | 6,926 | 7,745 | 8,150 | 7,723 | 7,634 | 7,533 | 8 |
| 12,047 | 12,634 | 12,046 | 12,885 | 12,584 | 12,791 | 11,958 | 11,930 | 12,165 | 12,267 | 12,460 | 12,066 | 12,819 | 12,707 | 12,635 | 12,125 | 11,796 | 12,338 | 9 |
| 314 | 339 | 390 | 328 | 276 | 329 | 253 | 237 | 221 | 322 | 325 | 322 | 325 | 278 | 326 | 257 | 234 | 227 | 10 |
| 2,328 | 1,727 | 1,808 | 1,884 | 2,089 | 1,936 | 1,555 | 1,898 | 1,688 | 2,369 | 1,700 | 1,809 | 1,870 | 2,109 | 1,916 | 1,576 | 1,878 | 1,722 | 11 |
| 3,966 | 4,438 | 3,841 | 3,991 | 4,383 | 4,360 | 3,795 | 3,694 | 3,996 | 4,030 | 3,863 | 3,960 | 4,382 | 3,996 | 4,302 | 3,853 | 3,644 | 4,051 | 12 |
| 367 | 270 | 318 | 641 | 573 | 452 | 403 | 497 | 478 | 376 | 267 | 319 | 635 | 568 | 445 | 410 | 500 | 475 | 13 |
| 9,724 | 11,000 | 10,950 | 10,759 | 9,962 | 10,493 | 9,808 | 10,956 | 9,523 | 9,869 | 10,870 | 10,997 | 10,699 | 10,083 | 10,351 | 9,939 | 10,848 | 9,681 | 14 |
| 1,111 | 1,017 | 862 | 896 | 1,021 | 860 | 950 | 824 | 1,100 | 1,122 | 1,003 | 866 | 893 | 1,031 | 846 | 960 | 818 | 1,127 | 15 |
| 386 | 389 | 287 | 325 | 300 | 321 | 206 | 337 | 207 | 388 | 387 | 294 | 318 | 304 | 325 | 214 | 322 | 210 | 16 |
| 1,660 | 2,220 | 2,196 | 2,306 | 2,443 | 2,735 | 2,393 | 3,196 | 2,681 | 1,675 | 2,204 | 2,235 | 2,269 | 2,442 | 2,732 | 2,486 | 3,107 | 2,715 | 17 |
| 2,895 | 2,633 | 2,906 | 2,634 | 2,370 | 2,596 | 2,214 | 2,370 | 2,407 | 2,915 | 2,614 | 2,933 | 2,606 | 2,408 | 2,588 | 2,278 | 2,276 | 2,412 | 18 |
| 1,338 | 1,535 | 1,233 | 1,387 | 1,385 | 1,356 | 1,301 | 1,305 | 1,246 | 1,365 | 1,514 | 1,236 | 1,379 | 1,396 | 1,339 | 1,318 | 1,293 | 1,266 | 19 |
| 5,786 | 5,754 | 6,592 | 6,798 | 7,780 | 7,112 | 6,103 | 5,939 | 6,707 | 5,868 | 5,682 | 6,595 | 6,785 | 7,889 | 6,998 | 6,153 | 5,895 | 6,816 | 20 |
| 4,125 | 3,816 | 3,592 | 3,579 | 3,521 | 3,865 | 3,122 | 3,146 | 3,470 | 4,142 | 3,802 | 3,691 | 3,422 | 3,855 | 3,223 | 3,054 | 3,473 | 3,473 | 21 |
| 13,399 | 14,821 | 14,708 | 14,050 | 15,443 | 13,934 | 13,494 | 12,923 | 12,577 | 13,618 | 14,614 | 14,752 | 13,994 | 15,633 | 13,729 | 13,654 | 12,778 | 12,840 | 22 |
| 5,601 | 5,937 | 6,171 | 6,226 | 7,011 | 5,490 | 5,976 | 6,050 | 5,427 | 5,856 | 6,193 | 6,077 | 6,173 | 7,055 | 5,427 | 6,087 | 5,959 | 5,507 | 23 |
| 67,194 | 73,005 | 71,551 | 70,929 | 72,348 | 76,605 | 72,055 | 72,972 | 72,687 | 68,091 | 72,214 | 72,126 | 70,247 | 72,772 | 75,880 | 73,640 | 71,688 | 73,712 | 24 |
| 85,154 | 91,598 | 94,980 | 96,330 | 96,229 | 99,354 | 100,277 | 104,260 | 99,210 | 86,318 | 90,603 | 95,787 | 95,355 | 96,825 | 98,417 | 102,372 | 102,506 | 100,891 | 25 |
| 79,031 | 86,060 | 89,541 | 90,346 | 90,599 | 93,502 | 95,021 | 98,178 | 93,248 | 80,135 | 85,113 | 90,251 | 89,480 | 91,211 | 92,575 | 96,918 | 96,595 | 94,880 | 26 |
| 2,016 | 2,488 | 2,760 | 2,627 | 2,061 | 3,004 | 2,810 | 2,399 | 2,169 | 2,060 | 2,450 | 2,765 | 2,616 | 2,101 | 2,956 | 2,831 | 2,385 | 2,224 | 27 |
| 9,659 | 10,545 | 11,716 | 10,894 | 10,169 | 10,652 | 11,188 | 11,567 | 10,342 | 9,846 | 10,393 | 11,727 | 10,851 | 10,276 | 10,503 | 11,294 | 11,504 | 10,540 | 28 |
| 3,471 | 4,301 | 4,136 | 4,353 | 4,492 | 4,687 | 4,642 | 5,193 | 4,097 | 3,521 | 4,244 | 4,165 | 4,331 | 4,544 | 4,621 | 4,470 | 5,147 | 4,166 | 29 |
| 3,556 | 3,532 | 3,592 | 3,856 | 3,740 | 3,976 | 4,291 | 4,476 | 4,539 | 3,598 | 3,492 | 3,616 | 3,831 | 3,771 | 3,934 | 4,375 | 4,402 | 4,611 | 30 |
| 46,185 | 49,502 | 50,988 | 51,726 | 53,086 | 53,249 | 54,370 | 55,746 | 53,748 | 46,793 | 48,989 | 51,465 | 51,155 | 53,394 | 52,781 | 55,587 | 54,689 | 54,674 | 31 |
| 2,459 | 3,157 | 3,304 | 3,433 | 3,690 | 4,262 | 4,805 | 4,755 | 3,403 | 2,495 | 3,123 | 3,339 | 3,395 | 3,701 | 4,227 | 4,908 | 4,677 | 3,469 | 32 |
| 11,684 | 12,535 | 13,045 | 13,457 | 13,360 | 13,672 | 12,916 | 14,043 | 14,950 | 11,823 | 12,423 | 13,174 | 13,300 | 13,424 | 13,553 | 13,221 | 13,792 | 15,196 | 33 |
| 6,123 | 5,537 | 5,439 | 5,984 | 5,630 | 5,853 | 5,255 | 6,082 | 5,962 | 6,183 | 5,490 | 5,536 | 5,875 | 5,614 | 5,841 | 5,454 | 5,911 | 6,011 | 34 |
| 100,573 | 101,952 | 104,669 | 110,455 | 105,057 | 107,472 | 104,725 | 112,590 | 104,881 | 101,528 | 101,251 | 106,110 | 108,762 | 105,0 | | | | | |

Table 2. U.S. Trade

[Millions]

| Line | 2001 ¹ | 2002 ¹ | 2003 ¹ | 2004 ¹ | 2005 ¹ | 2006 ¹ | 2007 ¹ | 2008 ¹ | 2009 ¹ | 2010 ¹ | 2011 ¹ | 2012 ¹ | |
|----------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| B | Trade in goods, by area and country, balance of payments basis: ²—Continues | | | | | | | | | | | | |
| | IMPORTS | | | | | | | | | | | | |
| 60 | Total, all countries (A-22) | 1,153,701 | 1,173,281 | 1,272,089 | 1,488,349 | 1,695,820 | 1,878,194 | 1,986,347 | 2,141,287 | 1,580,025 | 1,938,950 | 2,239,991 | 2,302,714 |
| 61 | Europe | 258,175 | 263,444 | 288,069 | 324,670 | 359,705 | 388,066 | 415,973 | 448,676 | 335,283 | 387,488 | 455,887 | 461,393 |
| 62 | European Union | 222,023 | 227,680 | 247,919 | 281,548 | 312,965 | 334,134 | 360,471 | 374,204 | 285,491 | 324,260 | 375,357 | 386,784 |
| 63 | Euro area | 167,761 | 173,925 | 189,707 | 211,912 | 232,126 | 249,180 | 271,428 | 282,319 | 214,906 | 245,328 | 290,129 | 298,139 |
| 64 | Austria | 4,009 | 3,867 | 4,499 | 5,801 | 6,111 | 8,326 | 10,666 | 8,463 | 6,370 | 6,866 | 9,518 | 9,493 |
| 65 | Belgium | 10,292 | 9,983 | 10,352 | 12,709 | 13,267 | 14,605 | 15,474 | 17,591 | 13,992 | 15,775 | 17,819 | 17,701 |
| 66 | Finland | 3,404 | 3,458 | 3,615 | 3,913 | 4,462 | 4,993 | 5,284 | 5,930 | 4,005 | 3,895 | 4,450 | 5,124 |
| 67 | France | 30,614 | 28,532 | 29,476 | 31,927 | 34,312 | 37,531 | 41,965 | 44,658 | 34,509 | 38,817 | 40,769 | 42,505 |
| 68 | Germany | 59,578 | 62,868 | 68,713 | 78,010 | 85,733 | 89,980 | 95,201 | 98,938 | 72,316 | 83,505 | 100,001 | 109,834 |
| 69 | Greece | 657 | 677 | 893 | 1,027 | 1,343 | 1,052 | 1,489 | 1,830 | 1,179 | 1,104 | 1,899 | 1,399 |
| 70 | Ireland | 18,550 | 22,489 | 25,813 | 27,494 | 28,826 | 28,632 | 30,534 | 31,520 | 28,141 | 33,968 | 39,527 | 33,468 |
| 71 | Italy | 23,821 | 24,258 | 25,526 | 28,274 | 31,293 | 32,894 | 35,297 | 36,593 | 26,740 | 28,797 | 34,372 | 37,301 |
| 72 | Luxembourg | 315 | 311 | 271 | 296 | 390 | 532 | 537 | 539 | 475 | 447 | 480 | 586 |
| 73 | Netherlands | 9,667 | 9,975 | 11,760 | 12,713 | 15,230 | 17,575 | 18,608 | 21,547 | 16,243 | 19,446 | 24,167 | 22,970 |
| 74 | Norway | 5,207 | 5,845 | 5,238 | 6,523 | 6,796 | 7,106 | 7,343 | 7,345 | 5,700 | 6,969 | 8,336 | 6,598 |
| 75 | Portugal | 1,557 | 1,672 | 1,973 | 2,254 | 2,343 | 3,080 | 3,067 | 2,470 | 1,593 | 2,153 | 2,585 | 2,609 |
| 76 | Russia | 6,279 | 6,879 | 8,619 | 11,891 | 15,314 | 19,826 | 19,303 | 26,760 | 18,183 | 25,713 | 34,652 | 29,414 |
| 77 | Spain | 5,296 | 5,835 | 6,817 | 7,492 | 8,817 | 9,980 | 12,812 | 11,468 | 8,030 | 8,737 | 11,350 | 12,001 |
| 78 | Sweden | 8,890 | 9,245 | 11,158 | 12,733 | 13,859 | 13,895 | 13,086 | 12,539 | 8,214 | 10,584 | 11,576 | 10,286 |
| 79 | Switzerland | 11,923 | 9,813 | 10,718 | 11,717 | 13,075 | 14,334 | 16,896 | 24,240 | 16,098 | 19,254 | 24,552 | 25,859 |
| 80 | Turkey | 3,078 | 3,545 | 3,834 | 5,006 | 5,252 | 5,429 | 4,665 | 4,706 | 3,724 | 4,252 | 5,286 | 6,360 |
| 81 | United Kingdom | 41,957 | 41,273 | 43,345 | 46,761 | 51,826 | 54,518 | 57,836 | 60,251 | 48,679 | 51,553 | 52,861 | 56,185 |
| 82 | Other Europe | 13,081 | 12,919 | 15,451 | 18,127 | 21,457 | 23,777 | 25,911 | 31,289 | 21,091 | 25,652 | 31,689 | 31,701 |
| 83 | Canada | 218,591 | 211,765 | 224,507 | 259,712 | 294,216 | 306,214 | 320,027 | 342,190 | 227,959 | 281,822 | 321,208 | 329,556 |
| 84 | Latin America and Other Western Hemisphere | 200,524 | 206,226 | 219,297 | 257,944 | 297,389 | 336,835 | 351,035 | 381,918 | 288,489 | 365,657 | 442,921 | 455,964 |
| 85 | South and Central America | 190,907 | 196,927 | 207,299 | 243,507 | 278,873 | 317,926 | 331,918 | 362,311 | 275,915 | 352,062 | 423,147 | 439,140 |
| 86 | Argentina | 3,031 | 3,210 | 3,191 | 3,772 | 4,630 | 4,028 | 4,536 | 5,893 | 3,931 | 3,865 | 4,582 | 4,421 |
| 87 | Brazil | 14,499 | 15,826 | 17,989 | 21,250 | 24,572 | 26,549 | 25,831 | 30,722 | 20,208 | 24,200 | 31,539 | 31,821 |
| 88 | Chile | 3,511 | 3,796 | 3,722 | 4,751 | 6,681 | 9,592 | 9,024 | 8,252 | 5,976 | 7,085 | 9,156 | 9,445 |
| 89 | Colombia | 5,708 | 5,577 | 6,351 | 7,217 | 8,794 | 9,221 | 9,371 | 12,967 | 11,153 | 15,842 | 23,334 | 24,822 |
| 90 | Mexico | 132,709 | 136,327 | 140,005 | 158,599 | 173,771 | 202,122 | 215,122 | 220,506 | 179,638 | 232,804 | 267,365 | 283,131 |
| 91 | Venezuela | 15,264 | 15,107 | 17,153 | 24,946 | 34,006 | 37,206 | 39,997 | 51,531 | 28,149 | 32,825 | 43,390 | 38,854 |
| 92 | Other | 16,185 | 17,083 | 18,888 | 22,973 | 26,419 | 29,207 | 28,037 | 32,441 | 26,860 | 35,441 | 43,781 | 46,645 |
| 93 | Other Western Hemisphere | 9,617 | 9,300 | 11,998 | 14,437 | 18,515 | 18,909 | 19,117 | 19,607 | 12,574 | 13,595 | 19,774 | 16,824 |
| 94 | Asia and Pacific | 414,320 | 434,886 | 465,414 | 546,453 | 614,289 | 691,397 | 726,316 | 739,021 | 604,210 | 741,700 | 819,645 | 870,421 |
| 95 | Australia | 6,570 | 6,587 | 6,527 | 7,678 | 7,454 | 8,380 | 8,797 | 10,823 | 8,196 | 8,815 | 10,505 | 9,798 |
| 96 | China | 102,570 | 125,498 | 152,974 | 197,456 | 244,699 | 289,246 | 322,975 | 339,581 | 297,872 | 366,126 | 400,640 | 426,749 |
| 97 | Hong Kong | 10,221 | 9,919 | 9,560 | 10,211 | 9,692 | 8,552 | 7,345 | 6,965 | 3,877 | 4,696 | 4,892 | 5,892 |
| 98 | India | 9,774 | 11,836 | 13,091 | 15,625 | 18,896 | 21,969 | 24,233 | 25,888 | 21,336 | 29,683 | 36,339 | 40,675 |
| 99 | Indonesia | 10,146 | 9,684 | 9,551 | 10,853 | 12,075 | 13,481 | 14,377 | 15,885 | 13,005 | 16,517 | 19,148 | 18,037 |
| 100 | Japan | 127,716 | 122,479 | 119,347 | 131,517 | 140,388 | 150,853 | 148,281 | 142,407 | 97,804 | 122,929 | 131,806 | 149,119 |
| 101 | Korea, Republic of | 35,584 | 36,041 | 37,797 | 46,886 | 44,217 | 46,427 | 48,734 | 49,402 | 40,115 | 49,762 | 57,587 | 59,582 |
| 102 | Malaysia | 22,547 | 24,223 | 25,693 | 28,468 | 34,082 | 37,021 | 33,098 | 31,256 | 23,690 | 26,026 | 25,901 | 26,056 |
| 103 | Philippines | 11,491 | 11,169 | 10,199 | 9,315 | 9,469 | 9,928 | 9,670 | 9,029 | 6,984 | 8,170 | 9,341 | 9,770 |
| 104 | Singapore | 15,290 | 15,016 | 15,434 | 15,714 | 15,557 | 18,383 | 18,920 | 16,874 | 16,323 | 18,454 | 20,079 | 20,626 |
| 105 | Taiwan | 33,755 | 32,736 | 32,292 | 35,193 | 35,350 | 38,703 | 38,846 | 36,881 | 28,743 | 36,016 | 41,543 | 38,961 |
| 106 | Thailand | 14,800 | 14,865 | 15,245 | 17,662 | 20,001 | 22,597 | 22,924 | 23,720 | 19,232 | 22,787 | 24,919 | 26,202 |
| 107 | Other | 13,857 | 14,833 | 17,702 | 19,873 | 22,410 | 25,859 | 28,116 | 30,311 | 27,032 | 31,718 | 36,947 | 38,956 |
| 108 | Middle East | 36,623 | 34,836 | 42,738 | 53,886 | 64,941 | 75,140 | 80,871 | 115,866 | 61,577 | 77,028 | 106,992 | 118,284 |
| 109 | Israel | 11,965 | 12,449 | 12,826 | 14,648 | 16,890 | 19,214 | 20,830 | 22,403 | 18,826 | 21,104 | 23,205 | 22,297 |
| 110 | Saudi Arabia | 13,313 | 13,177 | 18,156 | 20,970 | 27,204 | 31,735 | 35,676 | 54,818 | 22,116 | 31,485 | 47,565 | 55,756 |
| 111 | Other | 11,345 | 9,210 | 11,757 | 18,268 | 20,847 | 24,191 | 24,365 | 38,645 | 20,635 | 24,439 | 36,223 | 40,231 |
| 112 | Africa | 25,467 | 22,124 | 32,063 | 45,683 | 65,281 | 80,540 | 92,126 | 113,614 | 62,508 | 85,256 | 93,337 | 67,096 |
| 113 | Algeria | 2,702 | 2,360 | 4,750 | 7,410 | 10,448 | 15,466 | 17,831 | 19,368 | 10,732 | 14,534 | 14,629 | 10,013 |
| 114 | Nigeria | 8,776 | 5,947 | 10,395 | 16,249 | 24,244 | 27,890 | 32,799 | 38,111 | 19,152 | 30,553 | 33,909 | 19,068 |
| 115 | South Africa | 4,442 | 4,040 | 4,636 | 5,957 | 5,904 | 7,519 | 9,074 | 9,971 | 5,902 | 8,255 | 9,544 | 8,728 |
| 116 | Other | 9,547 | 9,776 | 12,282 | 16,068 | 24,685 | 29,665 | 32,423 | 46,163 | 26,722 | 31,914 | 35,256 | 29,286 |
| 117 | International organizations and unallocated | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 118 | Memorandum: | | | | | | | | | | | | |
| | Members of OPEC | 59,991 | 53,669 | 69,373 | 96,365 | 127,312 | 148,109 | 177,514 | 246,371 | 114,069 | 152,166 | 194,357 | 182,381 |

See the footnotes on pages 110-111.

in Goods—Continues
of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|---------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------|
| 2011 | | | | 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | |
| I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | |
| 516,640 | 567,052 | 581,580 | 574,719 | 559,679 | 586,450 | 579,881 | 576,703 | 543,459 | 541,789 | 558,987 | 565,472 | 573,745 | 581,163 | 578,355 | 570,454 | 572,742 | 570,112 | 60 |
| 104,967 | 119,582 | 113,021 | 118,317 | 112,986 | 116,807 | 115,289 | 116,310 | 109,640 | 109,560 | 118,230 | 110,187 | 117,911 | 117,033 | 115,561 | 113,565 | 115,234 | 114,854 | 61 |
| 87,802 | 96,904 | 93,308 | 97,344 | 94,317 | 97,561 | 97,054 | 97,853 | 92,103 | 91,556 | 96,090 | 91,096 | 96,616 | 97,536 | 96,809 | 95,728 | 96,711 | 96,403 | 62 |
| 67,959 | 74,766 | 72,103 | 75,300 | 72,438 | 75,009 | 74,798 | 75,894 | 71,872 | 70,863 | 74,193 | 70,418 | 74,654 | 74,871 | 74,490 | 73,796 | 74,982 | 75,221 | 63 |
| 2,122 | 2,381 | 2,569 | 2,446 | 2,370 | 2,334 | 2,327 | 2,462 | 2,359 | 2,210 | 2,375 | 2,515 | 2,418 | 2,445 | 2,320 | 2,299 | 2,429 | 2,469 | 64 |
| 4,820 | 4,594 | 4,261 | 4,144 | 4,097 | 4,741 | 4,176 | 4,687 | 4,400 | 5,022 | 4,533 | 4,153 | 4,111 | 4,241 | 4,677 | 4,113 | 4,671 | 4,608 | 65 |
| 1,112 | 1,207 | 1,113 | 1,018 | 1,508 | 1,169 | 1,232 | 1,215 | 1,219 | 1,161 | 1,193 | 1,086 | 1,010 | 1,572 | 1,148 | 1,199 | 1,204 | 1,285 | 66 |
| 9,510 | 10,288 | 9,727 | 11,244 | 10,431 | 10,529 | 10,541 | 11,005 | 10,361 | 9,896 | 10,225 | 9,508 | 11,139 | 10,780 | 10,466 | 10,401 | 10,858 | 10,823 | 67 |
| 23,400 | 24,319 | 25,347 | 26,935 | 26,103 | 26,585 | 27,796 | 29,350 | 26,158 | 24,333 | 24,225 | 24,780 | 26,662 | 26,917 | 26,486 | 27,492 | 28,938 | 27,352 | 68 |
| 383 | 431 | 742 | 342 | 410 | 296 | 319 | 375 | 265 | 404 | 426 | 726 | 343 | 422 | 292 | 312 | 373 | 277 | 69 |
| 9,412 | 10,166 | 9,579 | 10,370 | 8,695 | 9,124 | 8,233 | 7,416 | 8,149 | 9,830 | 10,115 | 9,345 | 10,236 | 8,996 | 9,073 | 8,123 | 7,276 | 8,524 | 70 |
| 7,747 | 9,139 | 8,623 | 8,863 | 8,417 | 9,795 | 9,618 | 9,470 | 8,884 | 8,079 | 9,064 | 8,436 | 8,793 | 8,701 | 9,740 | 9,490 | 9,370 | 9,288 | 71 |
| 158 | 130 | 101 | 91 | 132 | 119 | 133 | 202 | 229 | 160 | 129 | 100 | 91 | 136 | 120 | 133 | 197 | 238 | 72 |
| 5,387 | 7,262 | 5,759 | 5,758 | 6,008 | 6,099 | 5,689 | 5,174 | 5,613 | 5,682 | 7,131 | 5,598 | 5,756 | 6,239 | 5,992 | 5,585 | 5,154 | 5,916 | 73 |
| 1,861 | 2,306 | 1,817 | 2,352 | 1,939 | 1,736 | 1,502 | 1,421 | 1,326 | 1,941 | 2,227 | 1,751 | 2,416 | 2,041 | 1,666 | 1,459 | 1,432 | 1,390 | 74 |
| 606 | 670 | 628 | 681 | 776 | 498 | 698 | 637 | 647 | 632 | 658 | 609 | 686 | 804 | 490 | 682 | 634 | 683 | 75 |
| 7,210 | 9,531 | 8,808 | 9,104 | 6,712 | 7,842 | 7,407 | 7,453 | 6,535 | 7,618 | 9,172 | 8,456 | 9,406 | 7,114 | 7,496 | 7,171 | 7,632 | 6,940 | 76 |
| 2,496 | 3,251 | 2,889 | 2,714 | 2,766 | 2,960 | 3,161 | 3,114 | 2,901 | 2,615 | 3,198 | 2,814 | 2,723 | 2,870 | 2,927 | 3,099 | 3,106 | 3,041 | 77 |
| 2,934 | 3,243 | 2,618 | 2,781 | 2,723 | 2,797 | 2,303 | 2,462 | 2,204 | 3,053 | 3,210 | 2,552 | 2,760 | 2,811 | 2,770 | 2,274 | 2,432 | 2,315 | 78 |
| 5,447 | 6,705 | 6,050 | 6,350 | 6,894 | 6,357 | 5,802 | 6,814 | 6,649 | 5,667 | 6,685 | 5,920 | 6,280 | 7,078 | 6,325 | 5,748 | 6,707 | 6,929 | 79 |
| 1,282 | 1,405 | 1,296 | 1,303 | 1,648 | 1,678 | 1,521 | 1,513 | 1,711 | 1,339 | 1,395 | 1,265 | 1,288 | 1,704 | 1,670 | 1,499 | 1,487 | 1,789 | 80 |
| 12,136 | 13,511 | 13,236 | 13,978 | 13,895 | 14,033 | 14,107 | 14,150 | 12,699 | 12,670 | 13,337 | 12,895 | 13,958 | 14,414 | 13,862 | 13,890 | 14,020 | 13,305 | 81 |
| 6,945 | 9,044 | 7,858 | 7,842 | 7,472 | 8,116 | 8,724 | 7,389 | 7,332 | 7,247 | 8,931 | 7,676 | 7,834 | 7,749 | 8,041 | 8,596 | 7,316 | 7,683 | 82 |
| 77,737 | 81,165 | 81,375 | 80,931 | 83,719 | 84,009 | 79,344 | 82,483 | 83,622 | 81,545 | 79,763 | 78,818 | 81,082 | 87,111 | 82,415 | 77,702 | 82,329 | 87,934 | 83 |
| 102,973 | 114,168 | 113,477 | 112,303 | 115,641 | 116,154 | 112,992 | 111,177 | 107,617 | 108,174 | 112,048 | 109,984 | 112,715 | 120,282 | 114,126 | 110,809 | 110,747 | 113,060 | 84 |
| 98,411 | 108,953 | 108,068 | 107,715 | 110,913 | 111,909 | 108,790 | 107,529 | 104,095 | 103,373 | 106,942 | 104,747 | 108,086 | 115,358 | 109,968 | 106,692 | 107,123 | 109,376 | 85 |
| 1,126 | 1,071 | 1,159 | 1,225 | 1,109 | 1,050 | 1,200 | 1,062 | 1,173 | 1,184 | 1,054 | 1,120 | 1,224 | 1,151 | 1,030 | 1,180 | 1,060 | 1,233 | 86 |
| 6,254 | 8,211 | 8,116 | 8,958 | 8,848 | 8,248 | 8,046 | 6,679 | 5,988 | 6,624 | 8,011 | 7,872 | 9,033 | 9,245 | 8,067 | 7,869 | 6,641 | 6,301 | 87 |
| 2,652 | 2,395 | 2,204 | 1,905 | 2,539 | 2,399 | 2,099 | 2,408 | 3,404 | 2,741 | 2,382 | 2,151 | 1,881 | 2,614 | 2,383 | 2,066 | 2,382 | 3,551 | 88 |
| 4,846 | 5,945 | 5,878 | 6,664 | 6,450 | 6,502 | 6,030 | 5,840 | 5,569 | 5,103 | 5,735 | 5,635 | 6,861 | 6,790 | 6,227 | 5,840 | 5,965 | 5,894 | 89 |
| 62,895 | 68,058 | 67,705 | 68,707 | 70,580 | 72,430 | 69,835 | 70,287 | 68,136 | 65,798 | 67,271 | 65,878 | 68,418 | 73,174 | 71,682 | 68,774 | 69,501 | 71,476 | 90 |
| 10,392 | 12,300 | 11,115 | 9,584 | 10,388 | 9,011 | 9,621 | 9,835 | 7,881 | 11,150 | 11,686 | 10,553 | 10,002 | 10,947 | 8,509 | 9,192 | 10,206 | 8,383 | 91 |
| 10,247 | 10,972 | 11,889 | 10,673 | 10,999 | 12,268 | 11,958 | 11,419 | 11,944 | 10,773 | 10,803 | 11,538 | 10,667 | 11,437 | 12,069 | 11,771 | 11,368 | 12,537 | 92 |
| 4,562 | 5,216 | 5,408 | 4,588 | 4,728 | 4,246 | 4,202 | 3,648 | 3,521 | 4,801 | 5,106 | 5,238 | 4,629 | 4,924 | 4,159 | 4,117 | 3,624 | 3,684 | 93 |
| 185,505 | 199,724 | 218,993 | 215,423 | 202,409 | 216,568 | 227,260 | 224,184 | 203,930 | 193,958 | 198,653 | 214,167 | 212,867 | 209,385 | 215,588 | 224,790 | 220,658 | 213,407 | 94 |
| 2,177 | 2,692 | 2,842 | 2,793 | 2,319 | 2,575 | 2,373 | 2,531 | 2,227 | 2,261 | 2,688 | 2,776 | 2,779 | 2,396 | 2,558 | 2,341 | 2,503 | 2,326 | 95 |
| 86,505 | 97,073 | 109,293 | 107,769 | 94,207 | 104,182 | 113,428 | 114,932 | 97,523 | 90,660 | 96,637 | 106,937 | 106,406 | 97,506 | 103,836 | 112,382 | 113,025 | 102,219 | 96 |
| 1,099 | 1,347 | 1,163 | 1,282 | 1,274 | 1,422 | 1,848 | 1,347 | 1,519 | 1,147 | 1,337 | 1,141 | 1,267 | 1,323 | 1,405 | 1,842 | 1,322 | 1,571 | 97 |
| 7,955 | 10,067 | 9,638 | 8,679 | 9,541 | 10,406 | 11,439 | 9,289 | 9,723 | 8,308 | 9,973 | 9,436 | 8,622 | 9,898 | 10,327 | 11,277 | 11,277 | 10,148 | 98 |
| 4,769 | 4,823 | 4,914 | 4,641 | 4,569 | 4,428 | 4,646 | 4,393 | 4,748 | 4,973 | 4,790 | 4,800 | 4,585 | 4,719 | 4,406 | 4,585 | 4,427 | 4,960 | 99 |
| 32,948 | 27,309 | 34,263 | 37,287 | 38,174 | 36,867 | 37,123 | 36,956 | 35,002 | 34,344 | 27,153 | 33,460 | 36,849 | 39,438 | 36,677 | 36,626 | 36,378 | 36,587 | 100 |
| 13,047 | 15,525 | 14,690 | 14,325 | 13,949 | 15,892 | 15,071 | 14,670 | 15,144 | 13,624 | 15,405 | 14,369 | 14,189 | 14,437 | 15,779 | 14,868 | 14,498 | 15,841 | 101 |
| 6,238 | 6,514 | 6,576 | 6,572 | 6,290 | 6,317 | 6,854 | 6,594 | 6,200 | 6,498 | 6,483 | 6,428 | 6,492 | 6,500 | 6,287 | 6,781 | 6,488 | 6,465 | 102 |
| 2,200 | 2,401 | 2,396 | 2,344 | 2,420 | 2,445 | 2,643 | 2,262 | 2,174 | 2,289 | 2,389 | 2,346 | 2,317 | 2,500 | 2,433 | 2,615 | 2,222 | 2,271 | 103 |
| 4,756 | 5,031 | 5,235 | 5,056 | 5,255 | 5,214 | 4,947 | 5,210 | 4,442 | 4,979 | 5,108 | 4,999 | 4,994 | 5,433 | 5,188 | 4,994 | 5,112 | 4,650 | 104 |
| 9,385 | 11,249 | 10,911 | 9,998 | 8,870 | 10,239 | 10,022 | 9,830 | 8,684 | 9,812 | 11,191 | 10,676 | 9,864 | 9,170 | 10,201 | 9,914 | 9,676 | 9,076 | 105 |
| 5,927 | 6,319 | 6,890 | 5,783 | 6,086 | 6,819 | 6,680 | 6,617 | 6,253 | 6,178 | 6,288 | 6,738 | 5,715 | 6,291 | 6,780 | 6,604 | 6,528 | 6,527 | 106 |
| 8,500 | 9,374 | 10,181 | 8,892 | 9,455 | 9,762 | 10,186 | 9,553 | 10,291 | 8,884 | 9,326 | 9,952 | 8,784 | 9,773 | 9,713 | 10,062 | 9,408 | 10,766 | 107 |
| 21,847 | 27,518 | 30,198 | 27,430 | 27,901 | 33,932 | 28,765 | 27,686 | 25,885 | 23,278 | 26,511 | 28,966 | 28,237 | 29,420 | 32,501 | 27,843 | 28,519 | 27,424 | 108 |
| 5,515 | 6,393 | 5,683 | 5,615 | 5,128 | 5,916 | 5,584 | 5,670 | 5,812 | 5,758 | 6,348 | 5,554 | 5,546 | 5,301 | 5,866 | 5,518 | 5,612 | 6,076 | 109 |
| 9,688 | 11,487 | 13,610 | 12,780 | 14,126 | 16,137 | 13,703 | 11,790 | 10,584 | 10,434 | 10,880 | 12,956 | 13,294 | 14,999 | 15,297 | 13,136 | 12,324 | 11,259 | 110 |
| 6,643 | 9,639 | 10,905 | 9,035 | 8,648 | 11,880 | 9,477 | 10,225 | 9,489 | 7,086 | 9,283 | 10,457 | 9,397 | 9,120 | 11,338 | 9,190 | 10,583 | 10,089 | 111 |
| 23,611 | 24,895 | 24,516 | 20,316 | 17,023 | 18,980 | 16,232 | 14,862 | 12,766 | 25,272 | 23,781 | 23,349 | 20,934 | 17,932 | 18,163 | 15,746 | 15,255 | 13,433 | 112 |
| 4,350 | 4,357 | 3,261 | 2,661 | 3,054 | 2,777 | 2,261 | 1,921 | 1,225 | 4,648 | 4,131 | 3,083 | 2,766 | 3,212 | 2,628 | 2,166 | 2,007 | 1,252 | 113 |
| 8,988 | 9,086 | 8,979 | 6,856 | 4,266 | 5,722 | 4,369 | 4,710 | 3,845 | 9,693 | 8,599 | 8,476 | 7,141 | 4,532 | 5,426 | 4,218 | 4,893 | 4,059 | 114 |
| 2,147 | 2,487 | 2,473 | 2,436 | 2,102 | 2,192 | 2,203 | 2,232 | 2,086 | 2,235 | 2,479 | 2,424 | 2,406 | 2,161 | 2,181 | 2,184 | 2,203 | 2,175 | 115 |
| 8,125 | 8,965 | 9,803 | 8,363 | 7,600 | 8,288 | 7,399 | 5,999 | 5,611 | 8,696 | 8,572 | 9,366 | 8,621 | 8,027 | 7,928 | 7,178 | 6,153 | 5,948 | 116 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 117 |
| 44,490 | 51,440 | 52,850 | 45,577 | 44,942 | 51,601 | 44,036 | 41,803 | 37,635 | 47,837 | 48,866 | 50,212 | 47,442 | 47,561 | 48,966 | 42,344 | 43,510 | 39,969 | 118 |

Table 2. U.S. Trade

[Millions]

| Line | | 2001 ¹ | 2002 ² | 2003 ³ | 2004 ⁴ | 2005 ⁵ | 2006 ⁶ | 2007 ⁷ | 2008 ⁸ | 2009 ⁹ | 2010 ¹⁰ | 2011 ¹¹ | 2012 ¹² |
|------|---|-------------------|-----------------------|-----------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| B | Trade in goods, by area and country, balance of payments basis: ⁶ —Continues | | | | | | | | | | | | |
| | BALANCE (EXCESS OF EXPORTS +) | | | | | | | | | | | | |
| 119 | Total, all countries | -422,512 | -475,842 | -542,273 | -666,364 | -784,133 | -838,788 | -822,743 | -833,957 | -510,550 | -650,156 | -744,139 | -741,475 |
| 120 | Europe | -75,213 | -98,288 | -113,036 | -130,374 | -146,253 | -140,424 | -127,164 | -116,876 | -71,547 | -98,033 | -121,226 | -126,041 |
| 121 | European Union | -62,867 | -83,113 | -94,729 | -109,815 | -124,801 | -118,491 | -111,603 | -97,067 | -60,268 | -81,678 | -102,462 | -117,309 |
| 122 | Euro area | -54,369 | -67,461 | -75,443 | -84,539 | -93,831 | -93,030 | -90,781 | -78,792 | -50,116 | -67,289 | -92,085 | -101,999 |
| 123 | Austria | -1,394 | -1,423 | -2,716 | -3,831 | -3,524 | -5,316 | -7,498 | -5,734 | -3,792 | -4,423 | -6,606 | -6,053 |
| 124 | Belgium | 3,220 | 3,315 | 4,882 | 4,177 | 5,458 | 6,796 | 9,914 | 11,404 | 7,713 | 9,654 | 12,110 | 11,717 |
| 125 | Finland | -1,751 | -1,836 | -1,897 | -1,840 | -2,189 | -2,318 | -2,138 | -2,064 | -2,304 | -1,651 | -1,227 | -2,488 |
| 126 | France | -10,581 | -9,321 | -12,219 | -10,771 | -11,700 | -13,522 | -14,747 | -14,977 | -7,520 | -11,457 | -12,404 | -11,253 |
| 127 | Germany | -29,717 | -36,244 | -39,695 | -46,228 | -50,859 | -48,061 | -45,088 | -43,617 | -28,367 | -34,985 | -50,389 | -60,571 |
| 128 | Greece | 895 | 551 | 2,002 | 790 | 36 | 632 | 801 | 479 | 1,881 | 243 | -527 | -305 |
| 129 | Ireland | -11,354 | -15,679 | -18,024 | -19,828 | -20,233 | -20,850 | -22,566 | -23,681 | -20,494 | -26,625 | -31,779 | -25,990 |
| 130 | Italy | -13,992 | -14,215 | -14,957 | -17,371 | -19,666 | -20,144 | -20,927 | -20,839 | -14,315 | -14,401 | -18,136 | -21,069 |
| 131 | Luxembourg | 144 | 163 | -10 | 319 | 318 | 56 | 380 | 445 | 779 | 963 | 1,117 | 1,338 |
| 132 | Netherlands | 10,122 | 8,623 | 9,151 | 11,747 | 11,592 | 13,735 | 14,662 | 18,596 | 16,415 | 15,396 | 18,268 | 18,251 |
| 133 | Norway | -3,160 | -4,353 | -3,606 | -4,858 | -4,706 | -4,517 | -3,970 | -3,644 | -2,624 | -3,657 | -4,451 | -2,942 |
| 134 | Portugal | -313 | -791 | -1,033 | -1,154 | -1,182 | -1,521 | -535 | 238 | -478 | -1,044 | -1,198 | -1,444 |
| 135 | Russia | -3,532 | -4,457 | -6,134 | -8,901 | -11,310 | -15,047 | -11,942 | -17,293 | -12,790 | -19,639 | -26,270 | -18,647 |
| 136 | Spain | 352 | -604 | -928 | -549 | -1,882 | -2,521 | -2,846 | 896 | 808 | 1,647 | -282 | -2,451 |
| 137 | Sweden | -5,345 | -6,016 | -7,846 | -9,417 | -10,038 | -9,596 | -8,450 | -7,220 | -3,471 | -5,676 | -6,082 | -4,940 |
| 138 | Switzerland | -1,818 | -1,912 | -2,009 | -2,361 | -2,223 | 396 | 522 | -1,621 | 1,923 | 1,880 | 378 | 1,077 |
| 139 | Turkey | 413 | -120 | -870 | -1,511 | -919 | -42 | 1,903 | 5,353 | 3,468 | 6,337 | 9,891 | 7,294 |
| 140 | United Kingdom | -1,502 | -7,962 | -9,366 | -10,804 | -12,956 | -8,846 | -6,736 | -5,384 | -1,854 | -2,544 | 4,117 | -390 |
| 141 | Other Europe | -5,900 | -6,009 | -7,761 | -8,184 | -10,269 | -9,742 | -7,905 | -8,214 | -6,525 | -8,050 | -7,755 | -7,173 |
| 142 | Canada ⁷ | -55,194 | -50,878 | -54,515 | -69,670 | -81,876 | -74,868 | -70,207 | -79,909 | -22,502 | -31,540 | -38,530 | -35,575 |
| 143 | Latin America and Other Western Hemisphere | -40,692 | -57,317 | -69,598 | -85,315 | -103,710 | -113,547 | -107,174 | -92,134 | -49,111 | -62,592 | -74,859 | -55,844 |
| 144 | South and Central America | -42,282 | -59,197 | -69,248 | -83,534 | -100,576 | -112,468 | -108,275 | -96,892 | -55,306 | -71,263 | -78,169 | -61,840 |
| 145 | Argentina | 892 | -1,614 | -744 | -366 | -489 | 774 | 1,340 | 1,681 | 1,657 | 3,537 | 5,309 | 5,853 |
| 146 | Brazil | 1,415 | -3,433 | -6,765 | -7,380 | -9,228 | -7,541 | -1,528 | 1,713 | 5,889 | 11,146 | 11,276 | 11,755 |
| 147 | Chile | -392 | -1,142 | -961 | -1,094 | -1,188 | -2,913 | -763 | 3,841 | 3,488 | 4,038 | 7,106 | 9,569 |
| 148 | Colombia | -2,017 | -1,970 | -2,560 | -2,638 | -3,191 | -2,229 | -615 | -1,311 | -1,644 | -3,481 | -8,798 | -8,340 |
| 149 | Mexico | -31,383 | -38,853 | -42,538 | -47,762 | -53,327 | -68,124 | -78,955 | -68,896 | -50,424 | -69,080 | -68,963 | -66,681 |
| 150 | Venezuela | -9,647 | -11,066 | -14,310 | -20,157 | -27,567 | -28,189 | -29,779 | -38,893 | -18,801 | -22,182 | -31,038 | -21,342 |
| 151 | Other | -1,150 | -1,119 | -1,369 | -4,137 | -5,586 | -4,246 | 2,025 | 4,972 | 4,529 | 4,759 | 6,940 | 7,345 |
| 152 | Other Western Hemisphere | 1,591 | 1,880 | -350 | -1,781 | -3,134 | -1,079 | 1,100 | 4,758 | 6,196 | 8,670 | 3,310 | 5,996 |
| 153 | Asia and Pacific | -220,991 | -243,531 | -261,534 | -319,877 | -370,069 | -410,885 | -414,398 | -399,761 | -312,727 | -372,847 | -401,995 | -440,578 |
| 154 | Australia | 4,202 | 6,540 | 6,546 | 6,151 | 8,082 | 9,247 | 10,581 | 11,479 | 11,359 | 12,932 | 16,941 | 20,975 |
| 155 | China | -83,174 | -103,182 | -124,328 | -162,623 | -202,825 | -234,433 | -258,662 | -268,234 | -227,236 | -273,067 | -295,329 | -314,991 |
| 156 | Hong Kong | 3,783 | 2,688 | 4,056 | 5,873 | 7,174 | 9,953 | 13,452 | 15,837 | 18,068 | 22,835 | 32,692 | 32,757 |
| 157 | India | -5,971 | -7,706 | -8,052 | -9,455 | -10,882 | -12,194 | -9,185 | -8,044 | -4,856 | -10,350 | -14,721 | -18,399 |
| 158 | Indonesia | -7,608 | -7,112 | -7,039 | -8,181 | -9,018 | -10,409 | -10,409 | -10,248 | -7,901 | -9,574 | -11,742 | -10,053 |
| 159 | Japan | -71,010 | -71,257 | -67,542 | -78,059 | -85,571 | -91,576 | -85,483 | -75,277 | -44,861 | -61,485 | -64,661 | -77,607 |
| 160 | Korea, Republic of | -13,426 | -13,106 | -12,947 | -20,051 | -15,578 | -12,912 | -12,870 | -12,662 | -10,420 | -9,996 | -12,429 | -15,226 |
| 161 | Malaysia | -13,160 | -13,849 | -14,727 | -17,551 | -23,523 | -24,478 | -21,292 | -18,127 | -13,156 | -11,945 | -11,644 | -13,187 |
| 162 | Philippines | -3,814 | -3,834 | -2,128 | -2,148 | -2,469 | -2,200 | -1,850 | -545 | -1,132 | -751 | -1,583 | -1,634 |
| 163 | Singapore | 2,272 | 1,355 | 1,135 | 3,892 | 5,198 | 5,789 | 7,010 | 11,702 | 6,327 | 10,642 | 11,292 | 10,102 |
| 164 | Taiwan | -14,745 | -13,587 | -14,445 | -12,928 | -12,556 | -14,886 | -12,006 | -10,710 | -9,346 | -9,278 | -14,476 | -13,365 |
| 165 | Thailand | -8,766 | -9,972 | -9,535 | -11,312 | -12,685 | -14,669 | -14,545 | -14,569 | -12,279 | -13,791 | -14,000 | -15,354 |
| 166 | Other | -9,574 | -10,510 | -12,528 | -13,484 | -15,417 | -18,116 | -19,138 | -20,364 | -17,295 | -19,019 | -22,333 | -24,596 |
| 167 | Middle East | -17,332 | -15,045 | -22,825 | -29,530 | -32,790 | -37,387 | -35,386 | -60,114 | -16,743 | -28,283 | -47,909 | -49,604 |
| 168 | Israel | -4,433 | -4,784 | -5,517 | -5,042 | -6,819 | -8,303 | -7,671 | -7,704 | -9,709 | -9,732 | -9,015 | -7,864 |
| 169 | Saudi Arabia | -7,417 | -8,192 | -13,391 | -15,564 | -20,301 | -23,915 | -25,395 | -42,242 | -11,012 | -20,025 | -33,547 | -37,727 |
| 170 | Other | -5,482 | -2,070 | -3,916 | -8,924 | -5,670 | -5,169 | -2,320 | -10,167 | 3,978 | 1,473 | -5,347 | -4,014 |
| 171 | Africa | -13,093 | -10,783 | -20,764 | -31,597 | -49,436 | -61,677 | -68,411 | -85,164 | -37,920 | -56,861 | -59,621 | -33,833 |
| 172 | Algeria | -1,670 | -1,394 | -4,261 | -6,439 | -9,343 | -14,366 | -16,179 | -18,134 | -9,625 | -13,314 | -13,044 | -8,661 |
| 173 | Nigeria | -7,817 | -4,886 | -9,369 | -14,682 | -22,616 | -25,653 | -29,979 | -33,998 | -15,452 | -26,483 | -28,985 | -14,033 |
| 174 | South Africa | -1,457 | -1,493 | -1,776 | -2,761 | -1,973 | -3,036 | -3,547 | -3,472 | -1,442 | -2,616 | -2,287 | -1,116 |
| 175 | Other | -2,148 | -3,011 | -5,358 | -7,716 | -15,505 | -18,621 | -18,707 | -29,559 | -11,400 | -14,447 | -15,304 | -10,022 |
| 176 | International organizations and unallocated | 2 | (¹) | (¹) | 0 | (¹) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Memorandum: | | | | | | | | | | | | |
| 177 | Members of OPEC | -40,021 | -34,961 | -51,910 | -73,796 | -95,531 | -108,844 | -128,748 | -180,979 | -63,668 | -97,765 | -129,276 | -101,559 |

See the footnotes on pages 110-111.

in Goods—Continues
of dollars]

| Not seasonally adjusted | | | | | | | | | | Seasonally adjusted | | | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|----------------|---------------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----|--|------|
| 2011 | | | | 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | | | |
| I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | | | |
| -161,018 | -191,971 | -203,424 | -187,726 | -174,091 | -191,299 | -197,538 | -178,547 | -157,503 | -181,694 | -187,672 | -183,888 | -190,885 | -193,604 | -186,487 | -178,980 | -182,403 | -179,137 | 119 | | |
| -24,502 | -34,443 | -29,257 | -33,023 | -25,239 | -30,513 | -35,376 | -34,913 | -29,318 | -27,807 | -34,178 | -26,124 | -33,117 | -28,384 | -30,349 | -32,484 | -34,823 | -33,274 | 120 | | |
| -22,222 | -26,778 | -25,209 | -28,253 | -24,573 | -28,059 | -32,684 | -31,992 | -27,590 | -24,861 | -26,900 | -22,790 | -27,911 | -27,020 | -28,223 | -30,499 | -31,567 | -30,831 | 121 | | |
| -20,120 | -24,286 | -23,049 | -24,630 | -22,689 | -23,772 | -27,946 | -27,593 | -24,410 | -22,207 | -24,381 | -21,217 | -24,280 | -24,578 | -23,913 | -26,314 | -27,195 | -27,025 | 122 | | |
| -1,559 | -1,617 | -2,043 | -1,386 | -1,768 | -1,231 | -1,236 | -1,818 | -1,453 | -1,632 | -1,625 | -1,987 | -1,361 | -1,832 | -1,239 | -1,195 | -1,787 | -1,568 | 123 | | |
| 2,292 | 2,936 | 3,256 | 3,626 | 3,539 | 2,852 | 2,839 | 2,487 | 3,119 | 2,220 | 2,887 | 3,381 | 3,622 | 3,471 | 2,808 | 2,978 | 2,460 | 3,060 | 124 | | |
| -464 | -370 | -189 | -204 | -795 | -478 | -605 | -610 | -615 | -503 | -367 | -157 | -199 | -853 | -466 | -567 | -620 | -667 | 125 | | |
| -2,416 | -2,809 | -2,895 | -4,283 | -2,778 | -2,253 | -2,891 | -3,332 | -2,962 | -2,658 | -2,855 | -2,677 | -4,213 | -3,035 | -2,316 | -2,678 | -3,224 | -3,290 | 126 | | |
| -11,353 | -11,685 | -13,301 | -14,050 | -13,519 | -13,794 | -15,838 | -17,420 | -13,993 | -12,066 | -11,765 | -12,714 | -13,843 | -14,210 | -13,851 | -15,368 | -17,142 | -15,014 | 127 | | |
| -69 | -92 | -352 | -14 | -134 | 34 | -67 | -138 | -44 | -82 | -93 | -334 | -18 | -144 | 34 | -56 | -139 | -50 | 128 | | |
| -7,084 | -8,439 | -7,771 | -8,486 | -6,606 | -7,189 | -6,678 | -5,518 | -6,460 | -7,462 | -8,415 | -7,536 | -8,366 | -6,887 | -7,157 | -6,547 | -5,398 | -6,801 | 129 | | |
| -3,782 | -4,702 | -4,781 | -4,872 | -4,034 | -5,435 | -5,824 | -5,776 | -4,888 | -4,050 | -4,682 | -4,572 | -4,832 | -4,267 | -5,437 | -5,637 | -5,727 | -5,237 | 130 | | |
| 209 | 141 | 217 | 550 | 441 | 333 | 270 | 294 | 250 | 215 | 139 | 219 | 543 | 432 | 325 | 277 | 303 | 237 | 131 | | |
| 4,338 | 3,738 | 5,191 | 5,001 | 3,954 | 4,394 | 4,119 | 5,783 | 3,911 | 4,187 | 3,739 | 5,399 | 4,943 | 3,844 | 4,359 | 4,353 | 5,695 | 3,765 | 132 | | |
| -750 | -1,289 | -956 | -1,456 | -918 | -875 | -552 | -597 | -225 | -818 | -1,224 | -885 | -1,524 | -1,009 | -820 | -499 | -614 | -264 | 133 | | |
| -220 | -281 | -341 | -356 | -476 | -176 | -491 | -300 | -440 | -243 | -272 | -316 | -367 | -500 | -165 | -468 | -312 | -472 | 134 | | |
| -5,550 | -7,311 | -6,612 | -6,797 | -4,269 | -5,107 | -5,014 | -4,258 | -3,853 | -5,943 | -6,968 | -6,222 | -7,136 | -4,673 | -4,764 | -4,686 | -4,525 | -4,225 | 135 | | |
| 399 | -618 | 17 | -80 | -396 | -494 | -947 | -474 | -494 | 300 | -584 | 119 | -461 | -339 | -821 | -830 | -629 | -622 | 136 | | |
| -1,596 | -1,708 | -1,385 | -1,394 | -1,338 | -1,441 | -1,002 | -1,157 | -958 | -1,688 | -1,696 | -1,316 | -1,382 | -1,414 | -1,431 | -956 | -1,138 | -1,049 | 137 | | |
| 339 | -951 | 583 | 448 | 896 | 755 | 301 | -875 | 57 | 201 | -1,003 | 675 | 505 | 811 | 673 | 405 | -813 | -113 | 138 | | |
| 2,843 | 2,411 | 2,361 | 2,276 | 1,874 | 2,186 | 1,602 | 1,632 | 1,759 | 2,804 | 2,407 | 2,426 | 2,254 | 1,819 | 2,185 | 1,723 | 1,567 | 1,684 | 139 | | |
| 1,263 | 1,310 | 1,472 | 72 | 1,549 | -100 | -613 | -1,226 | -122 | 947 | 1,277 | 1,858 | 36 | 1,219 | -133 | -235 | -1,242 | -465 | 140 | | |
| -1,343 | -3,107 | -1,688 | -1,617 | -461 | -2,625 | -2,748 | -1,339 | -1,905 | -1,535 | -3,076 | -1,483 | -1,661 | -694 | -2,614 | -2,509 | -1,356 | -2,176 | 141 | | |
| -10,544 | -8,160 | -9,824 | -10,002 | -11,371 | -7,404 | -7,290 | -9,511 | -10,934 | -13,454 | -7,549 | -6,692 | -10,836 | -14,338 | -6,535 | -4,061 | -10,641 | -14,222 | 142 | | |
| -17,819 | -22,571 | -18,497 | -15,973 | -19,412 | -16,800 | -12,715 | -6,917 | -8,407 | -21,857 | -21,445 | -14,198 | -17,360 | -23,457 | -15,710 | -8,436 | -8,241 | -12,169 | 143 | | |
| -19,380 | -22,892 | -18,528 | -17,369 | -20,314 | -18,407 | -13,768 | -9,351 | -10,848 | -23,238 | -21,828 | -14,496 | -18,606 | -24,147 | -17,392 | -9,773 | -10,527 | -14,495 | 144 | | |
| 889 | 1,417 | 1,600 | 1,402 | 952 | 1,954 | 1,609 | 1,338 | 995 | 876 | 1,396 | 1,645 | 1,393 | 950 | 1,926 | 1,651 | 1,325 | 990 | 145 | | |
| 3,406 | 2,334 | 3,600 | 1,936 | 1,320 | 2,405 | 3,142 | 4,888 | 4,353 | 3,222 | 2,382 | 3,855 | 1,818 | 1,031 | 2,436 | 3,425 | 4,863 | 4,240 | 146 | | |
| 820 | 1,905 | 1,932 | 2,448 | 1,953 | 2,288 | 2,543 | 2,785 | 693 | 780 | 1,862 | 2,014 | 2,450 | 1,930 | 2,238 | 2,636 | 2,765 | 615 | 147 | | |
| -1,290 | -2,413 | -2,287 | -2,808 | -2,710 | -2,526 | -1,739 | -1,364 | -1,029 | -1,505 | -2,243 | -2,019 | -3,030 | -3,019 | -2,293 | -1,464 | -1,563 | -1,283 | 148 | | |
| -16,709 | -18,556 | -16,717 | -16,981 | -17,493 | -19,182 | -15,464 | -14,541 | -14,387 | -19,005 | -18,282 | -14,413 | -17,263 | -19,780 | -18,901 | -13,187 | -14,812 | -16,802 | 149 | | |
| -7,933 | -9,143 | -7,811 | -6,151 | -6,697 | -4,749 | -4,816 | -4,479 | -4,855 | -8,563 | -7,214 | -6,606 | -4,282 | -4,282 | -4,282 | -4,282 | -5,529 | -4,914 | 150 | | |
| 1,437 | 1,563 | 1,155 | 2,784 | 2,361 | 1,404 | 958 | 2,624 | 3,006 | 1,050 | 1,621 | 1,636 | 2,633 | 1,988 | 1,483 | 1,450 | 2,424 | 2,659 | 151 | | |
| 1,561 | 322 | 31 | 1,396 | 902 | 1,607 | 1,053 | 2,434 | 2,441 | 1,382 | 384 | 298 | 1,247 | 690 | 1,682 | 1,337 | 2,287 | 2,326 | 152 | | |
| -84,932 | -97,772 | -114,324 | -104,968 | -97,352 | -109,096 | -122,535 | -111,595 | -99,049 | -92,431 | -97,403 | -108,057 | -104,105 | -104,308 | -108,449 | -116,391 | -111,429 | -107,757 | 153 | | |
| 3,601 | 3,724 | 4,352 | 5,264 | 5,152 | 5,092 | 5,658 | 5,073 | 3,949 | 3,637 | 3,636 | 4,457 | 5,211 | 5,134 | 5,000 | 5,829 | 5,012 | 3,952 | 154 | | |
| -60,278 | -73,166 | -83,978 | -77,907 | -66,947 | -77,965 | -87,187 | -82,892 | -69,160 | -64,239 | -72,810 | -81,187 | -77,093 | -70,311 | -77,430 | -84,795 | -82,456 | -73,815 | 155 | | |
| 7,557 | 7,171 | 9,054 | 8,910 | 8,889 | 8,858 | 6,342 | 9,168 | 9,341 | 7,649 | 7,092 | 9,156 | 8,795 | 8,406 | 8,788 | 6,541 | 9,022 | 9,454 | 156 | | |
| -3,394 | -4,077 | -4,221 | -3,029 | -4,864 | -5,049 | -5,308 | -3,177 | -4,537 | -3,669 | -4,069 | -3,991 | -2,992 | -5,178 | -5,036 | -5,066 | -3,119 | -4,881 | 157 | | |
| -2,949 | -2,926 | -3,109 | -2,758 | -2,644 | -2,274 | -2,641 | -2,494 | -2,774 | -3,187 | -2,878 | -2,923 | -2,753 | -2,843 | -2,243 | -2,436 | -2,531 | -2,987 | 158 | | |
| -16,442 | -10,748 | -17,677 | -19,792 | -20,499 | -19,049 | -18,851 | -19,208 | -18,960 | -17,772 | -10,619 | -16,537 | -19,732 | -21,878 | -18,881 | -17,613 | -19,235 | -20,442 | 159 | | |
| -2,466 | -3,671 | -3,338 | -2,954 | -2,009 | -4,600 | -4,356 | -4,262 | -4,251 | -2,990 | -3,628 | -2,833 | -2,977 | -2,501 | -4,532 | -3,834 | -4,359 | -4,833 | 160 | | |
| -2,445 | -2,740 | -3,207 | -3,253 | -3,348 | -2,884 | -3,615 | -3,339 | -3,121 | -2,642 | -2,757 | -3,036 | -3,209 | -3,531 | -2,892 | -3,481 | -3,283 | -3,362 | 161 | | |
| -292 | -406 | -490 | -395 | -564 | -345 | -536 | -189 | -87 | -381 | -397 | -382 | -423 | -678 | -328 | -370 | -258 | -193 | 162 | | |
| 2,401 | 2,873 | 3,316 | 2,703 | 2,176 | 2,715 | 2,430 | 2,781 | 3,008 | 2,340 | 2,784 | 3,451 | 2,717 | 2,071 | 2,630 | 2,559 | 2,841 | 2,918 | 163 | | |
| -2,324 | -4,261 | -4,327 | -3,564 | -2,597 | -3,550 | -3,928 | -3,290 | -2,500 | -2,677 | -4,255 | -4,014 | -3,530 | -2,896 | -3,547 | -3,619 | -3,303 | -2,867 | 164 | | |
| -3,007 | -3,698 | -3,987 | -3,309 | -3,644 | -4,061 | -3,844 | -3,806 | -3,281 | -3,224 | -3,692 | -3,809 | -3,276 | -3,828 | -4,040 | -3,682 | -3,803 | -3,537 | 165 | | |
| -4,894 | -5,847 | -6,710 | -4,883 | -5,953 | -5,986 | -6,697 | -5,959 | -6,675 | -5,275 | -5,808 | -6,408 | -4,843 | -6,274 | -5,939 | -6,423 | -5,959 | -7,163 | 166 | | |
| -8,148 | -12,930 | -15,515 | -11,316 | -11,714 | -17,153 | -11,785 | -8,953 | -6,727 | -9,424 | -12,080 | -14,140 | -12,264 | -13,137 | -15,926 | -10,569 | -9,973 | -7,996 | 167 | | |
| -1,949 | -2,491 | -2,146 | -2,429 | -1,501 | -2,064 | -1,960 | -2,338 | -2,281 | -2,141 | -2,505 | -1,989 | -2,380 | -1,629 | -2,074 | -1,844 | -2,317 | -2,457 | 168 | | |
| -6,513 | -8,141 | -10,277 | -8,616 | -9,605 | -11,827 | -9,504 | -6,791 | -5,864 | -7,239 | -7,562 | -9,584 | -9,162 | -10,450 | -11,042 | -8,850 | -7,385 | -6,478 | 169 | | |
| 314 | -2,298 | -3,092 | -271 | -608 | -3,261 | -320 | 176 | 1,418 | -44 | -2,013 | -2,568 | -722 | -1,057 | -2,810 | 125 | -271 | 939 | 170 | | |
| -15,073 | -16,096 | -16,007 | -12,445 | -9,003 | -10,333 | -7,838 | -6,659 | -3,069 | -16,722 | -15,018 | -14,677 | -13,204 | -9,979 | -9,518 | -7,038 | -7,297 | -3,720 | 171 | | |
| -4,028 | -3,846 | -2,776 | -2,394 | -2,751 | -2,317 | -1,976 | -1,617 | -747 | -4,328 | -3,621 | -2,596 | -2,499 | -2,912 | -2,167 | -1,871 | -1,710 | -768 | 172 | | |
| -7,825 | -7,787 | -7,737 | -5,636 | -3,220 | -4,433 | -3,058 | -3,321 | -2,424 | -8,541 | -7,295 | -7,201 | -5,948 | -3,506 | -4,141 | -2,841 | -3,544 | -2,636 | 173 | | |
| -70 | -753 | -729 | -735 | -273 | -332 | 29 | -540 | 374 | -108 | -773 | -679 | -727 | -320 | -346 | 80 | -531 | 276 | 174 | | |
| -3,150 | -3,710 | -4,765 | -3,680 | -2,758 | -3,250 | -2,833 | -1,180 | -272 | -3,745 | -3,328 | -4,201 | -4,030 | -3,241 | -2,864 | -2,406 | -1,511 | -592 | 175 | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 176 | | |
| -30,176 | -35,505 | -36,397 | -27,199 | -26,785 | -31,985 | -23,744 | -19,044 | -15,710 | -33,380 | -33,075 | -33,575 | -29,246 | -29,360 | -29,532 | -21,615 | -21,051 | -17,757 | 177 | | |

Table 2. U.S. Trade

[Millions]

| Line | | 2001 ¹ | 2002 ¹ | 2003 ¹ | 2004 ¹ | 2005 ¹ | 2006 ¹ | 2007 ¹ | 2008 ¹ | 2009 ¹ | 2010 ¹ | 2011 ¹ | 2012 ¹ |
|------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| C | Trade in goods, by principal end-use category, balance of payments basis: | | | | | | | | | | | | |
| 1 | Exports of goods, balance of payments basis (A-10) | 731,189 | 697,439 | 729,816 | 821,986 | 911,686 | 1,039,406 | 1,163,605 | 1,307,329 | 1,069,475 | 1,288,795 | 1,495,853 | 1,561,239 |
| 2 | Agricultural products..... | 54,890 | 54,512 | 60,884 | 62,943 | 64,887 | 72,869 | 92,115 | 117,968 | 100,980 | 118,973 | 140,017 | 144,923 |
| 3 | Nonagricultural products..... | 676,299 | 642,927 | 668,932 | 759,043 | 846,799 | 966,537 | 1,071,490 | 1,189,362 | 968,496 | 1,169,822 | 1,355,835 | 1,416,315 |
| 4 | Foods, feeds, and beverages | 49,407 | 49,616 | 55,026 | 56,570 | 58,955 | 65,962 | 84,264 | 108,349 | 93,908 | 107,719 | 126,207 | 132,810 |
| 5 | Agricultural..... | 44,888 | 45,030 | 50,022 | 50,957 | 52,949 | 59,608 | 77,592 | 101,452 | 87,379 | 100,385 | 117,340 | 123,685 |
| 6 | Grains and preparations..... | 13,941 | 14,362 | 14,806 | 17,069 | 15,594 | 18,341 | 26,925 | 35,789 | 24,549 | 27,799 | 36,189 | 29,609 |
| 7 | Wheat..... | 3,478 | 3,772 | 4,002 | 5,192 | 4,416 | 4,257 | 8,450 | 11,446 | 5,515 | 6,914 | 11,306 | 8,336 |
| 8 | Corn..... | 5,344 | 5,784 | 5,751 | 6,926 | 5,824 | 8,226 | 11,209 | 14,612 | 9,681 | 10,931 | 14,811 | 10,564 |
| 9 | Soybeans..... | 5,501 | 5,806 | 8,047 | 6,895 | 6,627 | 7,288 | 10,443 | 16,032 | 16,905 | 19,020 | 18,091 | 25,992 |
| 10 | Meat products and poultry..... | 7,987 | 7,003 | 7,873 | 5,672 | 7,206 | 7,831 | 9,804 | 13,474 | 12,056 | 13,641 | 17,130 | 18,022 |
| 11 | Vegetables, fruits, nuts, and preparations..... | 8,261 | 8,596 | 9,152 | 10,089 | 11,550 | 12,645 | 13,975 | 16,138 | 16,015 | 18,103 | 20,488 | 22,490 |
| 12 | Other agricultural foods, feeds, and beverages..... | 9,199 | 9,262 | 10,144 | 11,233 | 11,972 | 13,503 | 16,446 | 20,019 | 17,854 | 21,823 | 25,442 | 27,572 |
| 13 | Nonagricultural (fish, distilled beverages, etc.)..... | 4,519 | 4,586 | 5,004 | 5,613 | 6,006 | 6,354 | 6,672 | 6,898 | 6,529 | 7,333 | 8,866 | 9,126 |
| 14 | Fish and shellfish..... | 3,267 | 3,197 | 3,363 | 3,823 | 4,208 | 4,351 | 4,375 | 4,374 | 4,089 | 4,576 | 5,698 | 5,658 |
| 15 | Industrial supplies and materials | 164,365 | 160,639 | 178,062 | 210,724 | 242,361 | 287,903 | 329,591 | 405,606 | 307,473 | 406,138 | 518,795 | 518,924 |
| 16 | Agricultural..... | 9,723 | 9,213 | 10,573 | 11,672 | 11,596 | 12,872 | 14,100 | 16,072 | 13,195 | 18,171 | 22,253 | 20,838 |
| 17 | Raw cotton..... | 2,177 | 2,067 | 3,389 | 4,280 | 3,933 | 4,517 | 4,591 | 4,814 | 3,369 | 5,892 | 8,468 | 6,256 |
| 18 | Tobacco, unmanufactured..... | 1,269 | 1,059 | 1,026 | 1,041 | 984 | 1,134 | 1,201 | 1,231 | 1,133 | 1,133 | 1,122 | 1,108 |
| 19 | Hides and skins, including furskins..... | 1,971 | 1,751 | 1,794 | 1,758 | 1,788 | 2,056 | 2,183 | 2,067 | 1,466 | 2,287 | 2,663 | 2,776 |
| 20 | Other agricultural industrial supplies..... | 4,305 | 4,335 | 4,364 | 4,593 | 4,891 | 5,166 | 6,125 | 7,960 | 7,227 | 8,859 | 10,011 | 10,698 |
| 21 | Nonagricultural..... | 154,642 | 151,426 | 167,490 | 199,052 | 230,765 | 275,031 | 315,491 | 389,534 | 294,278 | 387,966 | 496,542 | 498,086 |
| 22 | Energy products..... | 20,088 | 18,896 | 23,241 | 31,447 | 41,471 | 52,430 | 62,172 | 101,693 | 72,795 | 103,403 | 158,055 | 166,074 |
| 23 | Coal and related products..... | 2,258 | 1,922 | 1,803 | 2,966 | 3,715 | 3,901 | 4,614 | 8,604 | 6,522 | 10,462 | 16,806 | 17,773 |
| 24 | Petroleum and products..... | 14,803 | 14,149 | 17,704 | 23,888 | 31,969 | 43,390 | 50,946 | 84,715 | 60,126 | 85,280 | 131,713 | 141,278 |
| 25 | Natural gas..... | 538 | 995 | 1,400 | 2,126 | 3,110 | 2,241 | 3,164 | 4,892 | 3,286 | 5,111 | 6,435 | 4,832 |
| 26 | Paper and paper base stocks..... | 12,385 | 12,212 | 12,813 | 13,971 | 15,135 | 16,475 | 18,656 | 20,404 | 17,608 | 21,366 | 23,624 | 22,530 |
| 27 | Textile supplies and related materials..... | 10,867 | 11,142 | 11,347 | 12,814 | 12,866 | 13,032 | 12,957 | 12,819 | 9,988 | 12,513 | 14,381 | 13,914 |
| 28 | Chemicals, excluding medicinals..... | 49,327 | 52,321 | 57,993 | 66,305 | 73,555 | 82,977 | 94,469 | 107,285 | 83,985 | 107,969 | 123,136 | 118,676 |
| 29 | Building materials, except metals..... | 7,769 | 7,610 | 7,829 | 8,953 | 9,563 | 10,543 | 11,362 | 11,820 | 9,649 | 12,225 | 13,678 | 13,727 |
| 30 | Other nonmetals..... | 19,599 | 17,030 | 17,953 | 22,314 | 24,467 | 26,843 | 27,298 | 28,086 | 24,085 | 29,377 | 32,617 | 33,826 |
| 31 | Metals and nonmetallic products..... | 34,607 | 32,216 | 36,313 | 43,247 | 53,709 | 72,729 | 88,578 | 107,428 | 76,167 | 101,112 | 131,050 | 129,337 |
| 32 | Steelmaking materials..... | 1,768 | 1,864 | 2,607 | 4,014 | 5,992 | 6,802 | 9,882 | 14,194 | 8,548 | 11,056 | 14,847 | 12,507 |
| 33 | Iron and steel products..... | 6,199 | 5,988 | 7,082 | 8,845 | 11,269 | 12,443 | 14,637 | 18,735 | 12,476 | 16,466 | 19,627 | 19,788 |
| 34 | Nonferrous metals..... | 14,219 | 12,126 | 13,942 | 16,256 | 20,795 | 34,421 | 43,197 | 51,695 | 37,543 | 51,743 | 72,124 | 71,205 |
| 35 | Nonmonetary gold..... | 4,897 | 3,357 | 4,790 | 4,449 | 5,549 | 8,783 | 13,307 | 18,689 | 13,933 | 17,577 | 34,094 | 36,599 |
| 36 | Other precious metals..... | 2,695 | 2,561 | 2,145 | 2,758 | 3,176 | 7,042 | 8,438 | 10,564 | 8,008 | 12,645 | 11,156 | 8,717 |
| 37 | Other nonferrous metals..... | 6,628 | 6,209 | 7,007 | 9,049 | 12,071 | 18,596 | 21,451 | 22,441 | 15,603 | 21,521 | 26,873 | 25,888 |
| 38 | Other metals and nonmetallic products..... | 12,421 | 12,238 | 12,683 | 14,132 | 15,653 | 19,064 | 20,862 | 22,804 | 17,600 | 21,846 | 24,452 | 25,837 |
| 39 | Capital goods, except automotive | 321,724 | 290,437 | 293,673 | 327,540 | 358,426 | 404,026 | 433,019 | 457,655 | 391,498 | 447,839 | 493,251 | 527,656 |
| 40 | Machinery and equipment, except consumer-type..... | 266,433 | 237,587 | 244,271 | 278,567 | 298,882 | 335,155 | 355,286 | 378,288 | 312,587 | 371,460 | 407,655 | 427,123 |
| 41 | Electric generating machinery, electric apparatus, and parts..... | 30,888 | 27,545 | 27,497 | 31,311 | 33,427 | 39,330 | 41,326 | 42,961 | 36,359 | 44,507 | 48,310 | 52,961 |
| 42 | Oil drilling, mining, and construction machinery..... | 14,056 | 12,893 | 12,834 | 15,512 | 19,911 | 24,383 | 29,430 | 34,991 | 24,449 | 26,973 | 32,926 | 36,283 |
| 43 | Industrial engines, pumps, and compressors..... | 11,993 | 11,601 | 11,691 | 13,511 | 14,934 | 15,977 | 19,147 | 21,849 | 21,916 | 24,346 | 28,145 | 30,029 |
| 44 | Machine tools and metalworking machinery..... | 5,816 | 5,175 | 5,253 | 7,076 | 7,863 | 9,498 | 6,715 | 7,443 | 5,298 | 6,524 | 7,760 | 7,864 |
| 45 | Measuring, testing, and control instruments..... | 14,169 | 13,218 | 13,936 | 16,927 | 17,835 | 20,117 | 21,557 | 20,789 | 16,940 | 21,201 | 23,837 | 24,820 |
| 46 | Other industrial, agricultural, and service industry machinery..... | 46,060 | 42,831 | 43,467 | 52,889 | 58,786 | 66,086 | 76,151 | 82,613 | 64,176 | 80,883 | 91,581 | 97,268 |
| 47 | Computers, peripherals, and parts..... | 47,555 | 38,552 | 39,925 | 42,805 | 45,536 | 47,580 | 45,546 | 43,898 | 37,717 | 43,814 | 48,395 | 49,268 |
| 48 | Semiconductors..... | 45,065 | 42,235 | 46,137 | 48,050 | 47,222 | 52,430 | 50,445 | 50,603 | 38,502 | 48,371 | 44,958 | 42,348 |
| 49 | Telecommunications equipment..... | 27,874 | 22,208 | 20,743 | 24,401 | 24,292 | 27,173 | 30,303 | 32,860 | 28,683 | 31,937 | 35,859 | 38,552 |
| 50 | Other office and business machines..... | 2,895 | 2,024 | 1,927 | 2,110 | 2,336 | 2,702 | 2,785 | 4,247 | 2,974 | 3,138 | 3,183 | 3,182 |
| 51 | Scientific, hospital, and medical equipment and parts..... | 20,062 | 19,305 | 20,861 | 23,975 | 26,940 | 29,879 | 31,880 | 36,035 | 35,573 | 39,766 | 42,702 | 44,548 |
| 52 | Civilian aircraft, engines, and parts..... | 52,619 | 50,425 | 46,723 | 46,075 | 55,889 | 64,503 | 73,019 | 73,999 | 74,755 | 71,921 | 80,188 | 94,366 |
| 53 | Civilian aircraft, complete, all types..... | 25,817 | 26,677 | 23,305 | 19,017 | 24,437 | 30,165 | 34,541 | 31,264 | 35,217 | 29,548 | 33,386 | 45,375 |
| 54 | Other transportation equipment..... | 2,673 | 2,425 | 2,679 | 2,899 | 3,655 | 4,368 | 4,714 | 5,369 | 4,155 | 4,457 | 5,407 | 6,167 |
| 55 | Automotive vehicles, parts, and engines | 75,435 | 78,942 | 80,633 | 89,213 | 98,406 | 107,263 | 121,264 | 121,451 | 81,715 | 112,008 | 132,849 | 146,126 |
| 56 | To Canada..... | 40,599 | 44,552 | 46,219 | 50,006 | 53,574 | 56,973 | 60,308 | 53,460 | 36,755 | 49,544 | 54,472 | 59,130 |
| 57 | Passenger cars, new and used..... | 8,647 | 10,178 | 10,730 | 10,491 | 12,096 | 13,135 | 15,121 | 14,662 | 8,391 | 11,265 | 12,264 | 12,864 |
| 58 | Trucks, buses, and special purpose vehicles..... | 5,335 | 6,418 | 7,845 | 9,136 | 10,092 | 11,796 | 12,568 | 10,757 | 8,838 | 12,382 | 13,845 | 14,901 |
| 59 | Engines and engine parts..... | 5,261 | 5,255 | 5,418 | 5,781 | 6,401 | 6,875 | 6,927 | 6,089 | 3,449 | 4,667 | 5,068 | 5,957 |
| 60 | Other parts and accessories..... | 21,357 | 22,700 | 22,225 | 24,599 | 24,985 | 25,168 | 25,692 | 21,953 | 16,078 | 21,230 | 23,295 | 25,409 |
| 61 | To other areas..... | 34,837 | 34,390 | 34,415 | 39,206 | 44,832 | 50,290 | 60,956 | 67,991 | 44,960 | 62,463 | 78,377 | 86,996 |
| 62 | Passenger cars, new and used..... | 9,180 | 10,374 | 11,373 | 14,119 | 18,397 | 20,843 | 28,623 | 34,907 | 19,111 | 27,089 | 35,028 | 40,621 |
| 63 | Trucks, buses, and special purpose vehicles..... | 2,225 | 1,945 | 2,399 | 2,792 | 3,386 | 3,309 | 4,465 | 4,997 | 3,634 | 4,245 | 5,525 | 5,166 |
| 64 | Engines and engine parts..... | 4,624 | 4,857 | 4,694 | 4,974 | 5,166 | 5,519 | 6,594 | 6,772 | 5,326 | 7,802 | 9,624 | 9,952 |
| 65 | Other parts and accessories..... | 18,808 | 17,214 | 15,949 | 17,321 | 17,885 | 20,619 | 21,274 | 21,316 | 16,888 | 23,327 | 28,200 | 31,257 |
| 66 | Consumer goods (nonfood), except automotive | 88,294 | 84,337 | 89,885 | 103,216 | 117,262 | 129,068 | 145,962 | 161,281 | 149,455 | 165,228 | 174,955 | 181,745 |
| 67 | Nondurable goods..... | 41,924 | 40,412 | 43,827 | 49,305 | 53,177 | 57,975 | 63,246 | 70,582 | 74,009 | 77,533 | 77,697 | 82,400 |
| 68 | Apparel, footwear, and household goods..... | 9,099 | | | | | | | | | | | |

in Goods—Continues
of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|---------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------|
| 2011 | | | | 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | |
| I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | |
| 355,622 | 375,081 | 378,157 | 386,993 | 385,589 | 395,151 | 382,343 | 398,156 | 385,955 | 360,094 | 371,315 | 381,584 | 382,860 | 387,559 | 391,867 | 391,474 | 390,339 | 390,974 | C |
| 38,659 | 33,693 | 30,325 | 37,340 | 36,056 | 33,167 | 32,869 | 42,831 | 38,372 | 36,464 | 35,380 | 33,950 | 34,223 | 33,258 | 35,841 | 39,701 | 36,122 | 36,188 | 2 |
| 316,963 | 341,388 | 347,831 | 349,653 | 349,532 | 361,984 | 349,474 | 355,325 | 347,583 | 323,630 | 335,935 | 347,634 | 348,637 | 354,301 | 356,026 | 351,772 | 354,216 | 354,786 | 3 |
| 32,954 | 29,563 | 29,068 | 34,621 | 31,673 | 29,791 | 31,316 | 40,029 | 34,140 | 31,996 | 31,693 | 31,310 | 31,208 | 30,090 | 32,782 | 36,674 | 33,264 | 33,108 | 4 |
| 31,136 | 27,580 | 26,284 | 32,341 | 29,684 | 27,701 | 28,511 | 37,719 | 32,193 | 29,942 | 29,440 | 29,031 | 28,928 | 27,823 | 30,446 | 34,428 | 30,988 | 30,858 | 5 |
| 9,284 | 10,313 | 8,727 | 7,865 | 7,383 | 7,741 | 7,533 | 6,951 | 7,842 | 9,132 | 10,128 | 8,763 | 8,165 | 7,180 | 7,645 | 7,688 | 7,096 | 7,667 | 6 |
| 3,109 | 3,714 | 2,663 | 1,821 | 1,880 | 2,390 | 2,444 | 1,621 | 2,550 | 3,228 | 3,529 | 2,457 | 2,093 | 1,935 | 2,250 | 2,263 | 1,888 | 2,664 | 7 |
| 3,249 | 4,112 | 3,783 | 3,667 | 3,240 | 3,071 | 2,444 | 1,809 | 1,831 | 3,196 | 4,013 | 3,835 | 3,767 | 3,168 | 2,993 | 2,543 | 1,860 | 1,809 | 8 |
| 7,129 | 2,007 | 1,839 | 7,116 | 6,252 | 3,255 | 4,459 | 12,026 | 7,055 | 5,479 | 4,020 | 4,184 | 4,408 | 4,046 | 6,005 | 9,563 | 6,379 | 5,163 | 9 |
| 3,765 | 4,060 | 4,599 | 4,706 | 4,391 | 4,438 | 4,481 | 4,712 | 4,287 | 4,014 | 4,057 | 4,499 | 4,560 | 4,618 | 4,448 | 4,431 | 4,526 | 4,554 | 10 |
| 4,866 | 4,951 | 4,565 | 6,106 | 5,214 | 5,338 | 5,124 | 6,814 | 5,956 | 4,969 | 5,065 | 5,123 | 5,331 | 5,288 | 5,513 | 5,809 | 5,879 | 6,075 | 11 |
| 6,092 | 6,248 | 6,553 | 6,549 | 6,443 | 6,929 | 6,984 | 7,216 | 7,053 | 6,348 | 6,170 | 6,461 | 6,463 | 6,691 | 6,835 | 6,937 | 7,108 | 7,399 | 12 |
| 1,818 | 1,984 | 2,280 | 2,280 | 1,990 | 2,090 | 2,736 | 2,310 | 1,947 | 2,252 | 2,252 | 2,279 | 2,280 | 2,268 | 2,336 | 2,249 | 1,312 | 2,249 | 13 |
| 1,126 | 1,200 | 1,926 | 1,447 | 1,203 | 1,225 | 1,809 | 1,421 | 1,142 | 1,290 | 1,453 | 1,479 | 1,476 | 1,405 | 1,454 | 1,379 | 1,419 | 1,372 | 14 |
| 121,966 | 131,465 | 135,423 | 129,941 | 131,718 | 134,007 | 126,334 | 126,864 | 129,428 | 123,156 | 128,792 | 134,374 | 132,473 | 132,237 | 131,593 | 126,530 | 128,564 | 130,981 | 15 |
| 7,408 | 5,980 | 3,976 | 4,889 | 6,265 | 5,348 | 4,225 | 5,000 | 6,063 | 6,417 | 5,828 | 4,818 | 5,190 | 5,336 | 5,296 | 5,175 | 5,032 | 5,223 | 16 |
| 3,804 | 2,582 | 811 | 1,271 | 2,517 | 1,770 | 995 | 974 | 2,083 | 3,011 | 2,287 | 1,283 | 1,887 | 1,795 | 1,538 | 1,549 | 1,374 | 1,403 | 17 |
| 330 | 305 | 136 | 351 | 412 | 169 | 99 | 427 | 438 | 189 | 340 | 350 | 246 | 279 | 216 | 277 | 336 | 299 | 18 |
| 658 | 774 | 640 | 591 | 683 | 870 | 619 | 604 | 769 | 626 | 711 | 676 | 649 | 646 | 806 | 664 | 660 | 750 | 19 |
| 2,616 | 2,319 | 2,389 | 2,677 | 2,653 | 2,539 | 2,512 | 2,995 | 2,772 | 2,591 | 2,490 | 2,508 | 2,411 | 2,616 | 2,736 | 2,685 | 2,662 | 2,771 | 20 |
| 114,558 | 125,485 | 131,447 | 125,052 | 125,453 | 128,660 | 122,109 | 121,864 | 123,366 | 116,739 | 122,964 | 129,555 | 127,283 | 126,901 | 126,297 | 121,355 | 123,532 | 125,758 | 21 |
| 34,333 | 39,540 | 41,719 | 42,464 | 40,335 | 42,079 | 40,610 | 43,050 | 39,290 | 34,809 | 39,364 | 41,770 | 42,112 | 40,784 | 42,050 | 40,966 | 42,275 | 40,151 | 22 |
| 9,824 | 4,371 | 4,278 | 4,263 | 4,531 | 4,273 | 4,473 | 3,551 | 3,826 | 4,080 | 4,329 | 4,228 | 4,170 | 4,789 | 5,164 | 4,389 | 3,431 | 4,107 | 23 |
| 27,974 | 32,660 | 34,960 | 36,119 | 34,044 | 35,343 | 34,225 | 37,667 | 33,464 | 28,264 | 32,527 | 35,062 | 35,861 | 34,222 | 35,380 | 34,664 | 37,011 | 34,045 | 24 |
| 1,750 | 1,775 | 1,590 | 1,320 | 1,255 | 1,005 | 1,125 | 1,447 | 1,687 | 1,775 | 1,590 | 1,320 | 1,255 | 1,005 | 1,005 | 1,125 | 1,447 | 1,687 | 25 |
| 5,886 | 6,086 | 6,017 | 5,634 | 5,740 | 5,694 | 5,620 | 5,476 | 5,562 | 5,951 | 6,036 | 5,923 | 5,714 | 5,764 | 5,638 | 5,564 | 5,563 | 5,617 | 26 |
| 3,536 | 3,769 | 3,715 | 3,361 | 3,543 | 3,593 | 3,511 | 3,268 | 3,529 | 3,582 | 3,612 | 3,647 | 3,541 | 3,566 | 3,440 | 3,461 | 3,447 | 3,565 | 27 |
| 29,605 | 31,687 | 31,634 | 30,210 | 30,348 | 31,032 | 29,281 | 28,016 | 30,380 | 29,969 | 30,690 | 31,153 | 31,324 | 30,389 | 30,060 | 29,142 | 29,085 | 30,685 | 28 |
| 3,298 | 3,650 | 3,518 | 3,211 | 3,350 | 3,546 | 3,477 | 3,354 | 3,430 | 3,401 | 3,461 | 3,445 | 3,372 | 3,421 | 3,361 | 3,429 | 3,517 | 3,541 | 29 |
| 7,814 | 8,394 | 8,396 | 8,013 | 8,477 | 8,869 | 8,464 | 8,017 | 8,268 | 8,965 | 8,100 | 8,268 | 8,454 | 8,554 | 8,554 | 8,429 | 8,327 | 8,388 | 30 |
| 30,086 | 32,359 | 36,447 | 32,158 | 33,662 | 33,847 | 31,147 | 30,683 | 32,907 | 31,071 | 31,701 | 35,350 | 32,927 | 34,437 | 33,194 | 30,388 | 31,318 | 33,810 | 31 |
| 3,055 | 4,334 | 4,139 | 3,319 | 3,175 | 3,599 | 3,167 | 2,565 | 3,267 | 3,471 | 3,883 | 3,858 | 3,635 | 3,532 | 3,199 | 3,002 | 2,774 | 3,341 | 32 |
| 4,683 | 4,983 | 4,988 | 4,973 | 5,320 | 5,198 | 4,799 | 4,472 | 4,566 | 4,702 | 4,802 | 4,940 | 5,183 | 5,305 | 5,023 | 4,800 | 4,660 | 4,587 | 33 |
| 16,551 | 16,755 | 20,984 | 17,834 | 18,872 | 18,355 | 16,565 | 17,412 | 18,949 | 16,933 | 16,914 | 20,389 | 17,887 | 19,191 | 18,478 | 16,084 | 17,453 | 19,261 | 34 |
| 7,666 | 6,900 | 10,425 | 9,104 | 10,319 | 9,270 | 7,823 | 9,188 | 11,131 | 7,666 | 6,900 | 10,425 | 9,104 | 10,319 | 9,270 | 7,823 | 9,188 | 11,131 | 35 |
| 2,700 | 3,095 | 3,008 | 2,353 | 2,246 | 2,300 | 2,073 | 2,098 | 2,033 | 2,700 | 3,095 | 3,008 | 2,353 | 2,246 | 2,300 | 2,073 | 2,098 | 2,033 | 36 |
| 6,185 | 6,761 | 7,550 | 6,377 | 6,307 | 6,786 | 6,669 | 6,126 | 6,578 | 6,567 | 6,920 | 6,956 | 6,431 | 6,626 | 6,908 | 6,188 | 6,167 | 6,097 | 37 |
| 5,797 | 6,287 | 6,337 | 6,032 | 6,294 | 6,694 | 6,615 | 6,234 | 6,431 | 5,965 | 6,101 | 6,163 | 6,223 | 6,409 | 6,494 | 6,502 | 6,431 | 6,621 | 38 |
| 115,209 | 123,617 | 124,664 | 129,761 | 129,158 | 132,848 | 131,950 | 133,700 | 127,663 | 118,290 | 122,687 | 125,027 | 127,247 | 131,409 | 131,651 | 132,997 | 131,599 | 130,935 | 39 |
| 96,297 | 102,558 | 103,157 | 105,643 | 104,854 | 109,257 | 106,665 | 106,346 | 102,759 | 98,902 | 101,656 | 103,002 | 104,096 | 106,654 | 108,034 | 107,072 | 105,363 | 105,400 | 40 |
| 11,433 | 12,176 | 12,329 | 12,371 | 12,660 | 13,579 | 13,354 | 13,368 | 13,463 | 11,635 | 12,059 | 12,196 | 12,420 | 12,755 | 13,446 | 13,317 | 13,443 | 13,688 | 41 |
| 7,145 | 8,259 | 8,508 | 9,015 | 8,948 | 9,659 | 9,111 | 8,566 | 8,494 | 7,334 | 8,072 | 8,428 | 9,092 | 9,117 | 9,444 | 9,103 | 8,619 | 8,686 | 42 |
| 6,326 | 7,170 | 7,143 | 7,506 | 7,528 | 7,413 | 7,554 | 7,535 | 6,878 | 6,496 | 7,101 | 7,188 | 7,360 | 7,617 | 7,331 | 7,658 | 7,423 | 7,014 | 43 |
| 1,843 | 1,953 | 2,013 | 1,952 | 1,878 | 2,001 | 2,053 | 1,932 | 1,892 | 1,892 | 1,934 | 1,875 | 1,912 | 1,896 | 1,978 | 2,068 | 1,906 | 1,913 | 44 |
| 5,770 | 5,973 | 5,910 | 6,184 | 6,087 | 6,227 | 6,320 | 6,185 | 5,993 | 5,937 | 5,937 | 5,905 | 6,057 | 6,201 | 6,168 | 6,324 | 6,127 | 6,135 | 45 |
| 21,989 | 23,925 | 23,115 | 23,151 | 24,021 | 25,727 | 24,283 | 23,237 | 23,168 | 21,858 | 23,061 | 23,213 | 23,449 | 24,358 | 24,715 | 24,516 | 23,678 | 23,799 | 46 |
| 11,350 | 11,785 | 12,252 | 13,008 | 12,541 | 12,178 | 11,983 | 12,566 | 11,447 | 11,940 | 12,012 | 12,267 | 12,176 | 13,112 | 12,337 | 12,006 | 11,813 | 12,108 | 47 |
| 11,363 | 11,172 | 11,510 | 10,913 | 10,393 | 10,644 | 10,817 | 10,494 | 10,100 | 11,806 | 11,182 | 11,146 | 10,823 | 10,671 | 10,661 | 10,523 | 10,492 | 10,422 | 48 |
| 8,479 | 8,714 | 9,174 | 9,492 | 9,064 | 9,863 | 9,494 | 10,130 | 9,561 | 8,723 | 8,796 | 9,112 | 9,228 | 9,138 | 9,999 | 9,499 | 9,896 | 9,801 | 49 |
| 808 | 777 | 774 | 824 | 791 | 824 | 744 | 823 | 740 | 822 | 795 | 789 | 777 | 804 | 838 | 762 | 777 | 751 | 50 |
| 10,391 | 10,655 | 10,428 | 11,228 | 10,943 | 11,142 | 10,951 | 11,512 | 11,042 | 10,462 | 10,706 | 10,731 | 10,802 | 10,904 | 11,176 | 11,279 | 11,189 | 11,083 | 51 |
| 17,719 | 19,689 | 20,239 | 22,541 | 22,867 | 22,099 | 23,775 | 25,626 | 23,294 | 18,196 | 19,660 | 20,757 | 21,575 | 23,318 | 22,125 | 24,416 | 24,507 | 23,952 | 52 |
| 6,555 | 8,088 | 8,457 | 10,287 | 10,297 | 9,922 | 12,032 | 13,124 | 10,926 | 6,950 | 8,112 | 8,840 | 9,484 | 10,873 | 9,990 | 12,409 | 12,104 | 11,598 | 53 |
| 1,192 | 1,371 | 1,268 | 1,576 | 1,437 | 1,492 | 1,510 | 1,728 | 1,610 | 1,192 | 1,371 | 1,268 | 1,576 | 1,437 | 1,492 | 1,510 | 1,728 | 1,610 | 54 |
| 31,349 | 33,584 | 32,794 | 35,122 | 35,730 | 38,810 | 34,855 | 36,732 | 35,910 | 31,875 | 32,134 | 34,163 | 34,676 | 36,394 | 37,077 | 36,467 | 36,189 | 36,645 | 55 |
| 13,918 | 14,304 | 13,189 | 13,061 | 14,502 | 16,177 | 14,096 | 14,356 | 14,540 | 13,837 | 13,179 | 13,935 | 13,522 | 14,356 | 14,956 | 15,021 | 14,797 | 14,530 | 56 |
| 3,120 | 3,390 | 2,968 | 2,786 | 2,896 | 3,631 | 3,073 | 3,264 | 3,202 | 3,210 | 3,016 | 3,202 | 2,836 | 2,995 | 3,229 | 3,283 | 3,357 | 3,304 | 57 |
| 3,293 | 3,924 | 3,430 | 3,199 | 3,762 | 4,238 | 3,488 | 3,412 | 3,802 | 3,300 | 3,540 | 3,644 | 3,362 | 3,746 | 3,798 | 3,737 | 3,620 | 3,806 | 58 |
| 1,365 | 1,206 | 1,216 | 1,281 | 1,492 | 1,591 | 1,429 | 1,444 | 1,361 | 1,308 | 1,156 | 1,269 | 1,335 | 1,416 | 1,535</ | | | | |

Table 2. U.S. Trade

[Millions]

| Line | 2001 ¹ | 2002 ² | 2003 ³ | 2004 ⁴ | 2005 ⁵ | 2006 ⁶ | 2007 ⁷ | 2008 ⁸ | 2009 ⁹ | 2010 ¹⁰ | 2011 ¹¹ | 2012 ¹² |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| C Trade in goods, by principal end-use category, balance of payments basis:—Continues | | | | | | | | | | | | |
| 82 Imports of goods, balance of payments basis (A–22) | 1,153,701 | 1,173,281 | 1,272,089 | 1,488,349 | 1,695,820 | 1,878,194 | 1,986,347 | 2,141,287 | 1,580,025 | 1,938,950 | 2,239,991 | 2,302,714 |
| 83 Petroleum and products | 109,423 | 109,288 | 140,407 | 189,921 | 263,175 | 316,667 | 346,689 | 476,129 | 267,711 | 353,647 | 462,148 | 433,867 |
| 84 Nonpetroleum products | 1,044,277 | 1,063,993 | 1,131,682 | 1,298,428 | 1,432,645 | 1,561,527 | 1,639,659 | 1,665,158 | 1,312,315 | 1,585,304 | 1,777,843 | 1,868,846 |
| 85 Foods, feeds, and beverages | 47,218 | 50,318 | 56,521 | 62,999 | 69,072 | 76,081 | 82,974 | 90,439 | 82,861 | 92,492 | 108,258 | 111,114 |
| 86 Agricultural | 33,967 | 36,622 | 41,401 | 47,279 | 52,222 | 57,401 | 63,314 | 70,081 | 64,017 | 71,471 | 84,595 | 87,168 |
| 87 Coffee, cocoa, and sugar | 2,308 | 2,438 | 2,891 | 3,118 | 4,242 | 4,902 | 4,729 | 5,788 | 5,757 | 7,298 | 11,136 | 9,098 |
| 88 Green coffee | 1,359 | 1,371 | 1,613 | 1,869 | 2,503 | 2,832 | 3,239 | 3,806 | 3,377 | 4,056 | 6,908 | 5,809 |
| 89 Meat products and poultry | 6,088 | 6,057 | 5,746 | 6,892 | 7,521 | 7,515 | 8,058 | 7,467 | 6,417 | 7,204 | 7,741 | 8,572 |
| 90 Vegetables, fruits, nuts, and preparations | 9,640 | 10,322 | 11,591 | 12,960 | 14,261 | 15,665 | 17,981 | 19,462 | 18,817 | 21,036 | 23,650 | 24,629 |
| 91 Wine, beer, and related products | 4,746 | 5,415 | 6,092 | 6,339 | 7,037 | 7,952 | 8,480 | 8,531 | 7,551 | 7,954 | 8,591 | 8,972 |
| 92 Other agricultural foods, feeds, and beverages | 11,184 | 12,391 | 15,080 | 17,970 | 19,162 | 21,366 | 24,067 | 28,833 | 25,475 | 27,979 | 33,477 | 35,898 |
| 93 Nonagricultural (fish, distilled beverages, etc.) | 13,251 | 13,695 | 15,121 | 15,720 | 16,850 | 18,680 | 19,661 | 20,358 | 18,843 | 21,022 | 23,663 | 23,946 |
| 94 Fish and shellfish | 9,783 | 10,057 | 10,979 | 11,258 | 11,993 | 13,263 | 13,621 | 14,112 | 13,086 | 14,657 | 16,600 | 16,645 |
| 95 Whiskey and other alcoholic beverages | 3,082 | 3,305 | 3,731 | 4,064 | 4,403 | 4,957 | 5,572 | 5,526 | 5,060 | 5,666 | 6,317 | 6,577 |
| 96 Industrial supplies and materials | 283,498 | 275,618 | 323,628 | 424,540 | 538,118 | 618,886 | 657,238 | 811,250 | 478,483 | 623,375 | 781,994 | 752,286 |
| 97 Agricultural | 5,332 | 5,253 | 5,845 | 6,711 | 7,331 | 8,122 | 8,848 | 10,898 | 8,136 | 10,349 | 14,248 | 15,861 |
| 98 Nonagricultural | 278,166 | 270,364 | 317,783 | 417,739 | 530,788 | 610,764 | 648,390 | 800,352 | 470,346 | 613,026 | 767,746 | 736,426 |
| 99 Energy products | 130,739 | 124,622 | 164,458 | 220,381 | 307,134 | 354,064 | 389,982 | 525,243 | 293,541 | 382,210 | 488,236 | 453,805 |
| 100 Petroleum and products | 109,423 | 109,288 | 140,407 | 189,921 | 263,175 | 316,667 | 346,689 | 476,129 | 267,711 | 353,647 | 462,148 | 433,867 |
| 101 Natural gas | 15,421 | 10,988 | 18,521 | 23,913 | 34,913 | 28,268 | 31,938 | 34,423 | 16,056 | 18,541 | 15,293 | 9,929 |
| 102 Paper and paper base stocks | 12,488 | 11,778 | 12,075 | 13,371 | 13,925 | 14,787 | 14,404 | 14,400 | 10,144 | 12,151 | 12,588 | 11,830 |
| 103 Textile supplies and related materials | 10,349 | 10,906 | 10,841 | 12,050 | 12,790 | 12,954 | 13,199 | 12,625 | 9,487 | 11,897 | 13,421 | 13,867 |
| 104 Chemicals, excluding medicinals | 34,303 | 33,372 | 36,962 | 42,388 | 51,406 | 54,189 | 56,616 | 68,494 | 46,416 | 60,010 | 75,379 | 75,604 |
| 105 Building materials, except metals | 21,772 | 23,008 | 24,714 | 32,645 | 35,102 | 35,705 | 30,593 | 24,509 | 17,324 | 19,511 | 19,880 | 22,275 |
| 106 Other nonmetals | 17,381 | 18,580 | 20,297 | 23,435 | 26,078 | 28,451 | 27,264 | 27,207 | 21,905 | 26,343 | 29,223 | 30,718 |
| Metals and nonmetallic products | 51,133 | 48,099 | 48,437 | 73,219 | 84,352 | 110,615 | 116,332 | 127,873 | 71,530 | 100,903 | 129,017 | 128,325 |
| 108 Steelmaking materials | 2,249 | 2,466 | 2,857 | 5,646 | 6,177 | 6,551 | 7,331 | 10,834 | 3,841 | 7,358 | 9,050 | 8,631 |
| 109 Iron and steel products | 16,872 | 17,932 | 16,533 | 29,140 | 31,076 | 38,839 | 35,914 | 40,858 | 20,425 | 28,588 | 37,255 | 40,558 |
| 110 Nonferrous metals | 23,322 | 18,930 | 19,436 | 26,114 | 31,882 | 45,809 | 53,017 | 54,089 | 32,613 | 47,170 | 61,197 | 56,773 |
| 111 Nonmonetary gold | 4,304 | 2,857 | 3,583 | 4,051 | 4,433 | 5,644 | 8,826 | 12,454 | 8,842 | 13,108 | 16,402 | 17,833 |
| 112 Other precious metals | 6,064 | 3,714 | 3,633 | 4,839 | 5,424 | 8,327 | 11,084 | 11,399 | 5,842 | 9,580 | 15,678 | 12,578 |
| 113 Bauxite and aluminum | 6,451 | 6,663 | 6,985 | 9,312 | 11,615 | 14,584 | 13,496 | 13,134 | 8,355 | 10,528 | 11,579 | 10,920 |
| 114 Other nonferrous metals | 6,503 | 5,696 | 5,236 | 7,913 | 10,411 | 17,254 | 19,612 | 17,102 | 9,575 | 13,954 | 17,538 | 15,442 |
| 115 Other metals and nonmetallic products | 8,690 | 8,771 | 9,611 | 12,317 | 15,216 | 19,416 | 20,069 | 22,091 | 14,651 | 17,787 | 21,515 | 22,363 |
| 116 Capital goods, except automotive | 299,150 | 284,923 | 297,643 | 346,116 | 382,833 | 422,611 | 449,117 | 458,698 | 374,054 | 450,406 | 513,482 | 551,683 |
| 117 Machinery and equipment, except consumer-type | 265,251 | 257,075 | 270,772 | 318,431 | 353,204 | 389,717 | 410,093 | 418,895 | 340,926 | 416,433 | 473,212 | 506,170 |
| 118 Electric generating machinery, electric apparatus and parts | 34,965 | 33,107 | 33,627 | 38,937 | 43,615 | 50,526 | 55,834 | 57,284 | 44,413 | 53,696 | 59,468 | 65,092 |
| 119 Oil drilling, mining, and construction machinery | 6,933 | 6,610 | 7,867 | 11,680 | 15,711 | 19,053 | 19,263 | 23,592 | 12,434 | 15,379 | 21,864 | 27,724 |
| 120 Industrial engines, pumps, and compressors | 9,818 | 9,087 | 9,274 | 11,171 | 12,767 | 14,223 | 15,894 | 18,468 | 13,766 | 16,837 | 21,408 | 23,846 |
| 121 Machine tools and metalworking machinery | 7,429 | 5,957 | 6,211 | 7,082 | 8,357 | 9,609 | 8,712 | 9,615 | 5,756 | 6,439 | 9,745 | 11,666 |
| 122 Measuring, testing, and control instruments | 9,037 | 8,969 | 9,741 | 11,562 | 12,580 | 13,789 | 15,116 | 15,013 | 11,663 | 14,841 | 17,529 | 18,439 |
| 123 Other industrial, agricultural, and service industry machinery | 47,680 | 48,227 | 52,180 | 62,502 | 70,728 | 78,008 | 83,367 | 86,087 | 65,293 | 76,568 | 94,091 | 101,908 |
| 124 Computers, peripherals, and parts | 74,064 | 75,226 | 76,611 | 88,775 | 93,498 | 101,608 | 105,471 | 101,222 | 94,177 | 117,258 | 119,717 | 122,233 |
| 125 Semiconductors | 30,451 | 26,053 | 24,654 | 26,815 | 25,847 | 27,486 | 26,739 | 25,795 | 23,468 | 31,458 | 40,412 | 40,462 |
| 126 Telecommunications equipment | 24,716 | 23,238 | 24,899 | 29,641 | 37,054 | 40,277 | 44,361 | 45,147 | 37,570 | 47,602 | 48,495 | 52,821 |
| 127 Other office and business machines | 4,887 | 4,489 | 7,157 | 8,073 | 8,600 | 8,745 | 6,696 | 5,412 | 4,113 | 4,444 | 4,593 | 4,756 |
| 128 Scientific, hospital, and medical equipment and parts | 15,272 | 16,112 | 18,551 | 22,192 | 24,447 | 26,393 | 28,640 | 31,260 | 28,275 | 31,909 | 35,890 | 37,223 |
| 129 Civilian aircraft, engines, and parts | 31,381 | 25,484 | 24,116 | 24,340 | 25,818 | 28,465 | 34,489 | 35,501 | 30,683 | 31,295 | 35,582 | 40,135 |
| 130 Civilian aircraft, complete, all types | 14,887 | 12,301 | 12,232 | 11,386 | 10,699 | 10,608 | 13,282 | 12,392 | 9,532 | 8,775 | 9,892 | 10,290 |
| 131 Other transportation equipment | 2,518 | 2,364 | 2,755 | 3,345 | 3,810 | 4,429 | 4,534 | 4,302 | 2,446 | 2,678 | 4,687 | 5,378 |
| 132 Automotive vehicles, parts, and engines | 188,746 | 202,777 | 209,172 | 227,332 | 238,715 | 255,962 | 258,497 | 233,204 | 159,188 | 225,641 | 255,229 | 298,531 |
| 133 From Canada | 57,532 | 59,386 | 60,262 | 67,354 | 70,468 | 69,915 | 68,964 | 54,439 | 36,475 | 52,415 | 56,541 | 64,722 |
| 134 Passenger cars, new and used | 30,775 | 31,121 | 30,641 | 35,749 | 36,228 | 36,741 | 36,832 | 31,488 | 22,836 | 35,902 | 38,453 | 45,379 |
| 135 Trucks, buses, and special purpose vehicles | 11,137 | 11,142 | 11,101 | 11,417 | 12,915 | 12,634 | 11,354 | 6,106 | 2,555 | 1,591 | 2,096 | 2,307 |
| 136 Engines and engine parts | 3,462 | 3,612 | 3,835 | 4,335 | 4,390 | 4,018 | 4,409 | 3,506 | 2,528 | 3,500 | 3,515 | 3,795 |
| 137 Other parts and accessories | 12,158 | 13,512 | 14,684 | 15,853 | 16,935 | 16,523 | 16,370 | 13,339 | 8,556 | 11,421 | 12,477 | 13,241 |
| 138 From other areas | 131,214 | 143,391 | 148,910 | 159,978 | 168,246 | 186,047 | 189,533 | 178,765 | 122,712 | 173,227 | 198,688 | 233,809 |
| 139 Passenger cars, new and used | 76,127 | 83,030 | 83,935 | 86,675 | 87,359 | 98,955 | 97,208 | 94,281 | 58,347 | 79,095 | 84,141 | 101,457 |
| 140 Trucks, buses, and special purpose vehicles | 8,195 | 8,338 | 8,807 | 9,641 | 9,810 | 11,805 | 12,016 | 9,950 | 9,498 | 14,756 | 18,142 | 21,127 |
| 141 Engines and engine parts | 10,365 | 11,385 | 12,181 | 13,809 | 15,446 | 16,084 | 16,547 | 15,733 | 10,561 | 15,654 | 20,885 | 23,068 |
| 142 Other parts and accessories | 36,528 | 40,637 | 43,987 | 49,852 | 55,631 | 59,202 | 63,762 | 58,801 | 44,307 | 63,722 | 75,519 | 88,156 |
| 143 Consumer goods (nonfood), except automotive | 287,131 | 311,437 | 338,557 | 378,284 | 412,920 | 447,880 | 479,996 | 486,722 | 431,406 | 486,517 | 517,457 | 519,626 |
| 144 Nondurable goods | 138,132 | 147,675 | 163,321 | 175,938 | 188,130 | 202,972 | 215,482 | 219,367 | 204,814 | 225,959 | 243,975 | 241,631 |
| 145 Apparel, footwear, and household goods | 86,981 | 88,394 | 94,413 | 101,343 | 108,567 | 113,987 | 117,514 | 113,671 | 100,373 | 115,531 | 125,746 | 126,880 |
| 146 Medicinal, dental, and pharmaceutical products | 33,543 | 40,743 | 49,080 | 52,389 | 55,705 | 64,386 | 71,757 | 78,941 | 81,502 | 85,465 | 91,780 | 87,266 |
| 147 Other nondurable goods | 17,609 | 18,537 | 19,828 | 22,205 | 23,858 | 24,598 | 26,211 | 26,755 | 22,939 | 24,963 | 26,448 | 27,485 |
| 148 Durable goods | 148,999 | 163,762 | 175,236 | 202,346 | 224,790 | 244,908 | 264,514 | 267,355 | 226,592 | 260,558 | 273,483 | 277,995 |
| 149 Televisions, video receivers, and other video equipment | 20,691 | 23,127 | 25,413 | 25,780 | 29,629 | 35,905 | 39,825 | 41,019 | 36,163 | 37,797 | 33,514 | 32,856 |
| 150 Radio and stereo equipment, including records, tapes, and disks | 11,269 | 12,384 | 12,859 | 14,830 | 16,404 | 15,212 | 15,083 | 12,741 | 8,191 | 9,832 | 9,818 | 10,537 |
| 151 Toys and sporting goods, including bicycles | 24,906 | 2 | | | | | | | | | | |

in Goods—Table Ends
of dollars]

| Not seasonally adjusted | | | | | | | | | | | | Seasonally adjusted | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|----------------|-----------------|------------------|---------------------|----------------|-----------------|------------------|-----------------|----------------|------------|--|------|
| 2011 | | | | 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | | | |
| I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | | | |
| 516,640 | 567,052 | 581,580 | 574,719 | 559,679 | 586,450 | 579,881 | 576,703 | 543,459 | 541,789 | 558,987 | 565,472 | 573,745 | 581,163 | 578,355 | 570,454 | 572,742 | 570,112 | 82 | | |
| 103,549 | 125,410 | 121,029 | 112,160 | 111,526 | 116,401 | 106,437 | 99,502 | 94,567 | 111,050 | 119,104 | 115,046 | 116,949 | 118,229 | 110,083 | 102,020 | 103,536 | 100,930 | 83 | | |
| 413,091 | 441,642 | 460,551 | 462,559 | 448,153 | 470,049 | 473,444 | 477,201 | 448,892 | 430,739 | 439,883 | 450,426 | 456,796 | 462,934 | 468,272 | 468,435 | 469,206 | 469,181 | 84 | | |
| 25,760 | 27,746 | 26,239 | 28,513 | 28,119 | 28,082 | 26,648 | 28,264 | 28,482 | 25,749 | 27,224 | 27,080 | 28,204 | 27,921 | 27,586 | 27,744 | 27,863 | 28,698 | 85 | | |
| 20,731 | 21,951 | 20,053 | 21,860 | 22,615 | 22,063 | 20,592 | 21,898 | 23,123 | 20,066 | 21,323 | 21,073 | 22,132 | 21,792 | 21,455 | 21,815 | 22,106 | 22,607 | 86 | | |
| 2,720 | 2,938 | 2,648 | 2,830 | 2,800 | 2,408 | 2,128 | 1,762 | 1,982 | 2,481 | 2,956 | 2,736 | 2,963 | 2,539 | 2,441 | 2,258 | 1,861 | 1,812 | 87 | | |
| 1,621 | 1,807 | 1,581 | 1,899 | 1,760 | 1,511 | 1,412 | 1,126 | 1,186 | 1,422 | 1,812 | 1,654 | 2,020 | 1,546 | 1,531 | 1,522 | 1,210 | 1,057 | 88 | | |
| 1,832 | 2,080 | 1,902 | 1,928 | 2,204 | 2,347 | 1,918 | 2,103 | 2,300 | 1,819 | 1,955 | 2,009 | 1,959 | 2,170 | 2,202 | 2,052 | 2,148 | 2,293 | 89 | | |
| 6,631 | 6,227 | 4,963 | 5,830 | 7,008 | 6,478 | 5,085 | 6,058 | 7,443 | 5,672 | 5,883 | 5,982 | 6,113 | 5,983 | 6,130 | 6,181 | 6,335 | 6,457 | 90 | | |
| 1,981 | 2,247 | 2,146 | 2,217 | 2,094 | 2,296 | 2,340 | 2,242 | 2,196 | 2,164 | 2,133 | 2,084 | 2,200 | 2,245 | 2,193 | 2,313 | 2,221 | 2,388 | 91 | | |
| 7,568 | 8,459 | 8,394 | 9,056 | 8,510 | 8,533 | 9,122 | 9,733 | 9,202 | 7,931 | 8,396 | 8,253 | 8,897 | 8,856 | 8,490 | 9,012 | 9,541 | 9,657 | 92 | | |
| 5,029 | 5,795 | 6,186 | 6,653 | 5,504 | 6,019 | 6,056 | 6,366 | 5,359 | 5,683 | 5,901 | 6,007 | 6,072 | 6,129 | 6,131 | 5,928 | 5,757 | 6,091 | 93 | | |
| 3,530 | 4,011 | 4,477 | 4,582 | 4,216 | 4,427 | 4,268 | 4,268 | 4,268 | 4,117 | 4,249 | 4,279 | 4,279 | 4,286 | 4,306 | 4,372 | 4,962 | 4,174 | 94 | | |
| 1,314 | 1,585 | 1,540 | 1,879 | 1,405 | 1,640 | 1,608 | 1,924 | 1,460 | 1,533 | 1,584 | 1,590 | 1,611 | 1,626 | 1,641 | 1,677 | 1,632 | 1,723 | 95 | | |
| 179,533 | 208,669 | 204,529 | 189,263 | 190,194 | 198,317 | 186,882 | 176,893 | 174,279 | 187,663 | 200,298 | 197,444 | 196,589 | 197,329 | 189,601 | 182,130 | 183,226 | 181,701 | 96 | | |
| 3,353 | 3,742 | 3,527 | 3,626 | 4,059 | 4,237 | 4,380 | 3,185 | 3,489 | 3,202 | 3,607 | 3,664 | 3,775 | 3,853 | 4,072 | 4,616 | 3,320 | 3,304 | 97 | | |
| 176,180 | 204,927 | 201,001 | 185,637 | 186,135 | 194,800 | 182,502 | 173,709 | 170,790 | 184,461 | 196,691 | 193,780 | 192,814 | 193,476 | 185,530 | 177,514 | 179,906 | 178,397 | 98 | | |
| 110,323 | 131,640 | 127,813 | 118,460 | 116,067 | 120,639 | 111,662 | 105,437 | 100,002 | 117,478 | 125,682 | 121,822 | 123,254 | 122,577 | 114,532 | 107,226 | 109,470 | 106,146 | 99 | | |
| 103,549 | 125,410 | 121,029 | 112,160 | 111,526 | 116,401 | 106,437 | 99,502 | 94,567 | 111,050 | 119,104 | 115,046 | 116,949 | 118,229 | 110,083 | 102,020 | 103,536 | 100,930 | 100 | | |
| 4,689 | 3,636 | 3,712 | 3,256 | 2,617 | 1,978 | 2,455 | 2,879 | 3,412 | 4,344 | 3,946 | 3,786 | 3,218 | 2,429 | 2,165 | 2,504 | 2,830 | 3,189 | 101 | | |
| 3,045 | 3,207 | 3,334 | 3,003 | 2,886 | 2,895 | 3,100 | 2,949 | 2,933 | 3,135 | 3,238 | 3,194 | 3,022 | 2,967 | 2,932 | 2,966 | 3,034 | 3,102 | 102 | | |
| 3,089 | 3,548 | 3,484 | 3,300 | 3,344 | 3,715 | 3,501 | 3,307 | 3,355 | 3,228 | 3,372 | 3,411 | 3,411 | 3,463 | 3,537 | 3,464 | 3,403 | 3,531 | 103 | | |
| 18,367 | 19,575 | 19,169 | 18,267 | 19,071 | 19,480 | 18,183 | 20,569 | 17,694 | 18,989 | 19,605 | 19,091 | 18,291 | 18,887 | 19,554 | 18,871 | 19,907 | 104 | 104 | | |
| 4,536 | 5,206 | 5,359 | 4,778 | 4,885 | 5,799 | 5,990 | 5,602 | 5,864 | 4,942 | 4,903 | 5,016 | 5,020 | 5,256 | 5,489 | 5,663 | 5,867 | 6,387 | 105 | | |
| 6,712 | 7,422 | 7,757 | 7,333 | 7,226 | 7,979 | 8,011 | 7,502 | 7,376 | 7,137 | 7,246 | 7,369 | 7,471 | 7,604 | 7,799 | 7,686 | 7,629 | 7,869 | 106 | | |
| 30,108 | 34,329 | 34,085 | 30,496 | 32,655 | 33,573 | 31,368 | 30,729 | 30,691 | 30,847 | 33,262 | 33,364 | 31,544 | 33,318 | 32,353 | 30,955 | 31,699 | 31,523 | 107 | | |
| 2,144 | 2,488 | 2,418 | 2,000 | 2,575 | 2,216 | 1,999 | 1,841 | 1,695 | 2,269 | 2,347 | 2,286 | 2,148 | 2,727 | 2,054 | 1,881 | 1,969 | 1,804 | 108 | | |
| 8,149 | 10,310 | 9,779 | 9,017 | 10,359 | 10,933 | 10,015 | 9,251 | 8,957 | 8,434 | 9,872 | 9,493 | 9,457 | 10,662 | 10,407 | 9,785 | 9,705 | 9,277 | 109 | | |
| 15,111 | 15,824 | 15,959 | 14,302 | 14,189 | 14,356 | 13,703 | 14,525 | 14,922 | 15,188 | 15,620 | 15,878 | 14,512 | 14,165 | 14,139 | 13,799 | 14,670 | 15,026 | 110 | | |
| 3,806 | 4,053 | 4,282 | 4,261 | 3,868 | 4,360 | 4,262 | 4,981 | 4,191 | 4,264 | 4,053 | 4,282 | 4,261 | 3,868 | 4,360 | 4,262 | 4,981 | 4,191 | 111 | | |
| 3,972 | 4,064 | 4,041 | 3,601 | 3,471 | 3,004 | 2,906 | 3,197 | 3,411 | 4,048 | 4,080 | 3,967 | 3,582 | 3,464 | 2,996 | 2,977 | 3,143 | 3,493 | 112 | | |
| 2,688 | 2,989 | 3,147 | 2,754 | 2,926 | 2,965 | 2,560 | 2,468 | 2,648 | 2,684 | 2,773 | 2,684 | 2,773 | 2,684 | 2,983 | 2,565 | 2,683 | 2,635 | 113 | | |
| 4,645 | 4,718 | 4,489 | 3,686 | 3,925 | 4,026 | 3,613 | 3,879 | 4,670 | 4,649 | 4,714 | 4,490 | 3,685 | 3,921 | 4,022 | 3,633 | 3,865 | 4,707 | 114 | | |
| 4,704 | 5,707 | 5,928 | 5,176 | 5,531 | 6,068 | 5,651 | 5,113 | 5,928 | 4,957 | 5,422 | 5,707 | 5,428 | 5,763 | 5,754 | 5,491 | 5,355 | 5,416 | 115 | | |
| 116,995 | 128,646 | 132,285 | 135,555 | 132,273 | 141,159 | 138,378 | 139,873 | 129,891 | 122,977 | 126,808 | 129,801 | 133,896 | 137,595 | 139,274 | 137,130 | 137,683 | 137,164 | 116 | | |
| 107,849 | 118,992 | 122,651 | 123,721 | 121,952 | 129,851 | 127,140 | 127,227 | 117,977 | 113,723 | 117,210 | 120,223 | 122,056 | 127,201 | 127,999 | 125,862 | 125,108 | 125,040 | 117 | | |
| 13,657 | 14,970 | 15,627 | 15,214 | 15,278 | 16,993 | 17,151 | 15,969 | 15,550 | 14,522 | 14,795 | 14,786 | 15,365 | 16,077 | 16,498 | 16,450 | 16,067 | 16,562 | 118 | | |
| 4,668 | 5,591 | 5,790 | 5,815 | 6,789 | 7,484 | 7,098 | 6,353 | 5,827 | 4,686 | 5,409 | 5,526 | 6,014 | 6,806 | 7,263 | 7,099 | 6,556 | 5,888 | 119 | | |
| 5,112 | 5,206 | 5,589 | 5,501 | 5,898 | 6,400 | 6,039 | 5,508 | 5,308 | 5,064 | 5,067 | 5,757 | 6,504 | 5,803 | 6,260 | 6,462 | 5,740 | 5,310 | 120 | | |
| 1,894 | 2,323 | 2,508 | 3,020 | 2,773 | 2,955 | 2,896 | 3,041 | 2,637 | 2,036 | 2,320 | 2,488 | 2,902 | 2,947 | 2,947 | 2,892 | 2,880 | 2,843 | 121 | | |
| 4,063 | 4,346 | 4,630 | 4,489 | 4,435 | 4,676 | 4,764 | 4,564 | 4,501 | 4,255 | 4,342 | 4,489 | 4,442 | 4,605 | 4,660 | 4,661 | 4,492 | 4,751 | 122 | | |
| 21,983 | 23,660 | 24,098 | 24,350 | 24,845 | 26,665 | 25,685 | 24,713 | 24,492 | 22,752 | 22,878 | 23,868 | 24,593 | 25,473 | 25,851 | 25,718 | 24,865 | 25,453 | 123 | | |
| 26,133 | 30,498 | 31,187 | 31,899 | 29,300 | 31,447 | 28,970 | 32,516 | 27,555 | 28,237 | 29,918 | 31,005 | 30,557 | 31,280 | 30,830 | 29,157 | 30,966 | 30,096 | 124 | | |
| 9,578 | 10,045 | 10,304 | 10,485 | 10,758 | 9,851 | 10,051 | 9,802 | 9,565 | 9,807 | 10,156 | 10,149 | 10,300 | 10,967 | 9,953 | 9,945 | 9,677 | 9,759 | 125 | | |
| 11,410 | 12,229 | 12,523 | 12,333 | 11,755 | 13,228 | 13,982 | 13,856 | 12,420 | 12,554 | 12,208 | 11,941 | 11,792 | 12,814 | 13,245 | 13,455 | 13,307 | 13,714 | 126 | | |
| 1,043 | 1,146 | 1,190 | 1,213 | 1,069 | 1,238 | 1,219 | 1,230 | 1,152 | 1,112 | 1,145 | 1,183 | 1,166 | 1,166 | 1,206 | 1,183 | 1,201 | 1,215 | 127 | | |
| 8,306 | 8,978 | 9,205 | 9,401 | 9,051 | 9,215 | 9,284 | 9,674 | 9,022 | 8,659 | 9,005 | 9,068 | 9,158 | 9,341 | 9,267 | 9,259 | 9,357 | 9,449 | 128 | | |
| 8,327 | 8,556 | 8,357 | 10,342 | 9,056 | 9,837 | 9,876 | 11,367 | 10,813 | 8,434 | 8,501 | 8,301 | 10,346 | 9,131 | 9,803 | 9,906 | 11,296 | 11,022 | 129 | | |
| 2,416 | 2,115 | 1,808 | 3,553 | 2,068 | 2,450 | 2,365 | 2,416 | 2,416 | 2,115 | 2,108 | 2,108 | 3,553 | 2,068 | 2,450 | 2,406 | 3,295 | 2,945 | 130 | | |
| 820 | 1,098 | 1,277 | 1,493 | 1,264 | 1,471 | 1,363 | 1,280 | 1,101 | 820 | 1,098 | 1,277 | 1,493 | 1,264 | 1,471 | 1,363 | 1,280 | 1,101 | 131 | | |
| 61,791 | 58,754 | 64,586 | 70,098 | 72,575 | 74,883 | 73,641 | 77,432 | 71,751 | 62,527 | 58,038 | 66,163 | 68,501 | 73,164 | 74,323 | 75,748 | 75,297 | 73,003 | 132 | | |
| 13,990 | 14,091 | 13,0 | | | | | | | | | | | | | | | | | | |

Table 3. Private Services

[Millions]

| Line | | 2010 ¹ | 2011 ¹ | 2012 ¹ | Not seasonally adjusted | | | |
|-----------|--|-------------------|-------------------|-------------------|-------------------------|-----------------|------------------|-----------------|
| | | | | | 2011 | | | |
| | | | | | I ¹ | II ¹ | III ¹ | IV ¹ |
| 1 | Exports of private services | 538,629 | 595,744 | 628,138 | 140,694 | 146,494 | 159,055 | 149,501 |
| 2 | Travel (table 1, line 6) | 103,463 | 115,552 | 126,214 | 23,669 | 30,026 | 34,900 | 26,957 |
| 3 | Passenger fares (table 1, line 7) | 30,987 | 36,763 | 39,360 | 7,927 | 8,844 | 10,766 | 9,226 |
| 4 | Other transportation (table 1, line 8) | 40,669 | 43,067 | 43,855 | 10,330 | 10,840 | 11,004 | 10,893 |
| 5 | Freight | 20,453 | 21,733 | 22,293 | 5,083 | 5,537 | 5,551 | 5,562 |
| 6 | Port services | 20,216 | 21,334 | 21,562 | 5,247 | 5,303 | 5,453 | 5,331 |
| 7 | Royalties and license fees (table 1, line 9) | 107,521 | 120,717 | 124,182 | 28,217 | 30,152 | 30,412 | 31,937 |
| | By type: | | | | | | | |
| 8 | Industrial processes ² | 36,333 | 42,675 | 42,777 | 10,449 | 10,437 | 10,827 | 10,962 |
| 9 | Other ³ | 71,188 | 78,042 | 81,405 | 17,768 | 19,715 | 19,585 | 20,975 |
| | By affiliation: | | | | | | | |
| 10 | U.S. parents' receipts from their foreign affiliates | 63,854 | 72,173 | 71,794 | 16,911 | 18,190 | 18,373 | 18,699 |
| 11 | U.S. affiliates' receipts from their foreign parent groups | 3,379 | 3,819 | 4,839 | 808 | 853 | 932 | 1,226 |
| 12 | U.S. receipts from unaffiliated foreigners | 40,288 | 44,725 | 47,549 | 10,497 | 11,109 | 11,107 | 12,012 |
| 13 | Other private services (table 1, line 10) | 255,989 | 279,645 | 294,527 | 70,551 | 66,632 | 71,974 | 70,488 |
| | By type: | | | | | | | |
| 14 | Education | 20,937 | 22,823 | 24,710 | 9,341 | 2,749 | 6,395 | 4,337 |
| 15 | Financial services | 72,348 | 78,243 | 76,418 | 19,553 | 19,912 | 20,185 | 18,593 |
| 16 | Insurance services | 14,397 | 14,958 | 16,067 | 3,653 | 3,631 | 3,810 | 3,863 |
| 17 | Telecommunications | 10,911 | 12,851 | 14,009 | 3,021 | 3,162 | 3,380 | 3,288 |
| 18 | Business, professional, and technical services | 127,393 | 140,974 | 153,093 | 32,740 | 34,699 | 35,559 | 37,976 |
| 19 | Other services ⁴ | 10,002 | 9,796 | 10,231 | 2,243 | 2,480 | 2,644 | 2,430 |
| | By affiliation: | | | | | | | |
| 20 | U.S. parents' receipts from their foreign affiliates | 56,380 | 64,755 | 70,240 | 15,042 | 16,456 | 16,044 | 17,214 |
| 21 | U.S. affiliates' receipts from their foreign parent groups | 27,931 | 29,599 | 32,226 | 6,903 | 7,136 | 7,518 | 8,042 |
| 22 | U.S. receipts from unaffiliated foreigners | 171,678 | 185,291 | 192,061 | 48,606 | 43,041 | 48,412 | 45,232 |
| 23 | Imports of private services | 372,936 | 398,378 | 414,666 | 90,968 | 102,104 | 105,405 | 100,262 |
| 24 | Travel (table 1, line 23) | 75,505 | 78,229 | 83,451 | 16,488 | 22,216 | 22,501 | 17,024 |
| 25 | Passenger fares (table 1, line 24) | 27,256 | 31,079 | 34,654 | 7,208 | 8,252 | 8,204 | 7,415 |
| 26 | Other transportation (table 1, line 25) | 51,202 | 54,630 | 55,445 | 13,120 | 13,750 | 14,096 | 13,664 |
| 27 | Freight | 38,000 | 40,418 | 41,873 | 9,698 | 10,219 | 10,385 | 10,116 |
| 28 | Port services | 13,202 | 14,212 | 13,572 | 3,422 | 3,531 | 3,711 | 3,548 |
| 29 | Royalties and license fees (table 1, line 26) | 32,551 | 34,786 | 39,889 | 8,038 | 7,869 | 8,968 | 9,911 |
| | By type: | | | | | | | |
| 30 | Industrial processes ² | 18,847 | 20,555 | 22,777 | 4,604 | 4,412 | 5,468 | 6,072 |
| 31 | Other ³ | 13,704 | 14,230 | 17,111 | 3,434 | 3,458 | 3,499 | 3,839 |
| | By affiliation: | | | | | | | |
| 32 | U.S. parents' payments to their foreign affiliates | 4,438 | 5,616 | 6,660 | 1,208 | 1,211 | 1,544 | 1,652 |
| 33 | U.S. affiliates' payments to their foreign parent groups | 18,363 | 18,518 | 21,280 | 4,578 | 4,143 | 4,615 | 5,182 |
| 34 | U.S. payments to unaffiliated foreigners | 9,749 | 10,652 | 11,948 | 2,252 | 2,516 | 2,808 | 3,077 |
| 35 | Other private services (table 1, line 27) | 186,423 | 199,654 | 201,227 | 46,114 | 50,017 | 51,277 | 52,247 |
| | By type: | | | | | | | |
| 36 | Education | 5,468 | 5,763 | 6,037 | 1,097 | 1,476 | 1,956 | 1,234 |
| 37 | Financial services | 15,502 | 17,566 | 16,952 | 4,411 | 4,557 | 4,235 | 4,363 |
| 38 | Insurance services | 61,478 | 55,794 | 52,563 | 13,762 | 14,158 | 14,366 | 13,508 |
| 39 | Telecommunications | 7,986 | 7,792 | 8,007 | 1,968 | 1,881 | 1,985 | 1,958 |
| 40 | Business, professional, and technical services | 94,657 | 111,332 | 116,217 | 24,527 | 27,589 | 28,379 | 30,837 |
| 41 | Other services ⁴ | 1,332 | 1,407 | 1,450 | 350 | 355 | 356 | 347 |
| | By affiliation: | | | | | | | |
| 42 | U.S. parents' payments to their foreign affiliates | 51,968 | 63,844 | 65,319 | 14,112 | 15,869 | 16,375 | 17,488 |
| 43 | U.S. affiliates' payments to their foreign parent groups | 21,888 | 24,794 | 27,975 | 5,417 | 6,001 | 6,206 | 7,170 |
| 44 | U.S. payments to unaffiliated foreigners | 112,566 | 111,017 | 107,934 | 26,585 | 28,147 | 28,695 | 27,590 |
| | Supplemental detail on insurance transactions: | | | | | | | |
| 45 | Premiums received ⁵ | 24,657 | 25,833 | 29,467 | 6,350 | 6,214 | 6,530 | 6,738 |
| 46 | Actual losses paid | 17,279 | 22,222 | 18,666 | 8,781 | 4,389 | 4,474 | 4,578 |
| 47 | Premiums paid ⁵ | 97,922 | 91,575 | 91,537 | 21,763 | 23,129 | 24,095 | 22,588 |
| 48 | Actual losses recovered | 51,910 | 60,356 | 63,132 | 14,705 | 15,224 | 15,357 | 15,070 |
| | Memoranda: | | | | | | | |
| 49 | Balance on goods (table 1, line 72) | -650,156 | -744,139 | -741,475 | -161,018 | -191,971 | -203,424 | -187,726 |
| 50 | Balance on private services (line 1 minus line 23) | 165,692 | 197,366 | 213,473 | 49,726 | 44,390 | 54,010 | 49,239 |
| 51 | Balance on goods and private services (lines 49 and 50) | -484,464 | -546,773 | -528,003 | -111,292 | -147,580 | -149,413 | -138,487 |

See the footnotes on pages 110-111.

Transactions

of dollars]

| Not seasonally adjusted | | | | | Seasonally adjusted | | | | | | | | | | Line |
|-------------------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|------|
| 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | | |
| I † | II † | III † | IV † | I † | I † | II † | III † | IV † | I † | II † | III † | IV † | I † | | |
| 151,845 | 154,917 | 161,537 | 159,839 | 158,844 | 143,946 | 148,393 | 153,435 | 149,969 | 155,275 | 156,731 | 155,577 | 160,556 | 162,510 | 1 | |
| 26,187 | 32,641 | 37,502 | 29,884 | 28,898 | 27,383 | 28,921 | 29,841 | 29,407 | 30,243 | 31,369 | 32,079 | 32,523 | 33,363 | 2 | |
| 9,225 | 9,943 | 10,694 | 9,498 | 9,515 | 8,340 | 8,961 | 9,893 | 9,569 | 9,649 | 10,069 | 9,846 | 9,796 | 10,049 | 3 | |
| 10,853 | 11,188 | 10,929 | 10,885 | 11,174 | 10,522 | 10,763 | 10,927 | 10,855 | 11,031 | 11,108 | 10,856 | 10,860 | 11,369 | 4 | |
| 5,431 | 5,809 | 5,610 | 5,443 | 5,634 | 5,226 | 5,458 | 5,521 | 5,528 | 5,578 | 5,722 | 5,581 | 5,412 | 5,794 | 5 | |
| 5,422 | 5,379 | 5,319 | 5,442 | 5,540 | 5,296 | 5,305 | 5,406 | 5,327 | 5,453 | 5,386 | 5,275 | 5,448 | 5,575 | 6 | |
| 30,245 | 30,716 | 30,019 | 33,202 | 30,561 | 29,190 | 30,209 | 31,222 | 30,096 | 31,293 | 30,726 | 30,827 | 31,336 | 31,600 | 7 | |
| 11,170 | 10,817 | 10,300 | 10,489 | 10,431 | 10,449 | 10,437 | 10,827 | 10,962 | 11,170 | 10,817 | 10,300 | 10,489 | 10,431 | 8 | |
| 19,075 | 19,899 | 19,719 | 22,713 | 20,130 | 18,741 | 19,773 | 20,395 | 19,134 | 20,123 | 19,909 | 20,527 | 20,847 | 21,169 | 9 | |
| 17,497 | 17,515 | 17,674 | 19,107 | 17,322 | 17,529 | 18,468 | 18,444 | 17,732 | 18,155 | 17,770 | 17,784 | 18,085 | 17,981 | 10 | |
| 1,301 | 1,072 | 1,132 | 1,335 | 1,388 | 808 | 853 | 932 | 1,226 | 1,301 | 1,072 | 1,132 | 1,335 | 1,388 | 11 | |
| 11,447 | 12,129 | 11,213 | 12,760 | 11,852 | 10,853 | 10,889 | 11,846 | 11,138 | 11,837 | 11,884 | 11,911 | 11,916 | 12,231 | 12 | |
| 75,335 | 70,429 | 72,393 | 76,370 | 78,696 | 68,512 | 69,539 | 71,552 | 70,042 | 73,059 | 73,459 | 71,969 | 76,041 | 76,129 | 13 | |
| 10,095 | 2,987 | 6,985 | 4,643 | 10,772 | 5,545 | 5,633 | 5,744 | 5,901 | 6,007 | 6,119 | 6,264 | 6,321 | 6,425 | 14 | |
| 19,220 | 18,506 | 18,720 | 19,972 | 19,578 | 19,553 | 19,912 | 20,185 | 18,593 | 19,220 | 18,506 | 18,720 | 19,972 | 19,578 | 15 | |
| 3,838 | 4,034 | 4,115 | 4,080 | 4,076 | 3,653 | 3,631 | 3,810 | 3,863 | 3,838 | 4,034 | 4,115 | 4,080 | 4,076 | 16 | |
| 3,390 | 3,526 | 3,521 | 3,572 | 3,612 | 3,021 | 3,162 | 3,380 | 3,288 | 3,390 | 3,526 | 3,521 | 3,572 | 3,612 | 17 | |
| 36,496 | 38,749 | 36,293 | 41,555 | 38,303 | 34,300 | 34,773 | 35,952 | 35,949 | 38,097 | 38,683 | 36,773 | 39,540 | 39,875 | 18 | |
| 2,296 | 2,628 | 2,760 | 2,547 | 2,356 | 2,440 | 2,429 | 2,480 | 2,447 | 2,507 | 2,592 | 2,576 | 2,556 | 2,564 | 19 | |
| 16,749 | 17,137 | 17,089 | 19,266 | 17,902 | 15,608 | 16,592 | 16,320 | 16,236 | 17,380 | 17,271 | 17,398 | 18,191 | 18,558 | 20 | |
| 7,536 | 8,130 | 7,720 | 8,840 | 7,938 | 7,223 | 7,215 | 7,842 | 7,319 | 7,866 | 8,230 | 8,037 | 8,092 | 8,269 | 21 | |
| 51,050 | 45,163 | 47,585 | 48,264 | 52,855 | 45,681 | 45,732 | 47,390 | 46,487 | 47,812 | 47,958 | 46,534 | 49,757 | 49,302 | 22 | |
| 97,889 | 107,172 | 106,995 | 102,609 | 101,782 | 95,733 | 98,919 | 101,926 | 101,801 | 102,551 | 103,597 | 103,984 | 104,533 | 106,185 | 23 | |
| 18,410 | 24,041 | 23,423 | 17,577 | 18,558 | 18,933 | 19,504 | 19,750 | 19,953 | 20,960 | 21,139 | 20,709 | 20,643 | 20,992 | 24 | |
| 8,281 | 9,540 | 8,933 | 7,900 | 8,898 | 7,418 | 7,651 | 8,070 | 7,940 | 8,466 | 8,784 | 8,735 | 8,669 | 9,083 | 25 | |
| 13,265 | 13,838 | 14,231 | 14,111 | 14,118 | 13,422 | 13,773 | 13,840 | 13,595 | 13,614 | 13,864 | 13,978 | 13,989 | 14,487 | 26 | |
| 9,992 | 10,429 | 10,763 | 10,689 | 10,715 | 9,899 | 10,261 | 10,233 | 10,025 | 10,242 | 10,471 | 10,609 | 10,551 | 10,987 | 27 | |
| 3,273 | 3,409 | 3,468 | 3,422 | 3,403 | 3,523 | 3,512 | 3,607 | 3,570 | 3,372 | 3,393 | 3,369 | 3,438 | 3,500 | 28 | |
| 9,608 | 9,884 | 10,154 | 10,243 | 10,022 | 8,138 | 7,985 | 9,114 | 9,549 | 9,742 | 9,978 | 10,314 | 9,854 | 10,177 | 29 | |
| 5,857 | 5,767 | 5,230 | 5,924 | 5,686 | 4,668 | 4,540 | 5,539 | 5,808 | 5,933 | 5,914 | 5,305 | 5,625 | 5,779 | 30 | |
| 3,751 | 4,117 | 4,924 | 4,319 | 4,336 | 3,469 | 3,445 | 3,575 | 3,741 | 3,809 | 4,064 | 5,009 | 4,229 | 4,398 | 31 | |
| 1,642 | 1,584 | 1,682 | 1,751 | 1,776 | 1,208 | 1,211 | 1,544 | 1,652 | 1,642 | 1,584 | 1,682 | 1,751 | 1,776 | 32 | |
| 5,191 | 5,553 | 5,027 | 5,510 | 5,352 | 4,638 | 4,125 | 4,818 | 4,937 | 5,270 | 5,512 | 5,250 | 5,248 | 5,428 | 33 | |
| 2,774 | 2,747 | 3,445 | 2,982 | 2,894 | 2,291 | 2,649 | 2,752 | 2,960 | 2,830 | 2,883 | 3,381 | 2,855 | 2,974 | 34 | |
| 48,325 | 49,870 | 50,254 | 52,778 | 50,186 | 47,822 | 49,917 | 51,151 | 50,764 | 49,769 | 49,832 | 50,249 | 51,378 | 51,446 | 35 | |
| 1,120 | 1,544 | 2,069 | 1,305 | 1,183 | 1,440 | 1,439 | 1,438 | 1,445 | 1,477 | 1,504 | 1,520 | 1,536 | 1,566 | 36 | |
| 4,150 | 4,121 | 4,028 | 4,653 | 4,628 | 4,411 | 4,557 | 4,235 | 4,363 | 4,150 | 4,121 | 4,028 | 4,653 | 4,628 | 37 | |
| 12,800 | 12,925 | 13,212 | 13,625 | 13,520 | 13,762 | 14,158 | 14,366 | 13,508 | 12,800 | 12,925 | 13,212 | 13,625 | 13,520 | 38 | |
| 1,960 | 1,938 | 2,075 | 2,035 | 2,004 | 1,968 | 1,881 | 1,985 | 1,958 | 1,960 | 1,938 | 2,075 | 2,035 | 2,004 | 39 | |
| 27,935 | 28,979 | 28,504 | 30,798 | 28,481 | 25,892 | 27,527 | 28,771 | 29,143 | 29,022 | 28,981 | 29,048 | 29,166 | 29,358 | 40 | |
| 360 | 362 | 365 | 362 | 370 | 350 | 355 | 356 | 347 | 360 | 362 | 365 | 362 | 370 | 41 | |
| 15,531 | 16,261 | 16,100 | 17,427 | 15,790 | 14,849 | 15,796 | 16,570 | 16,629 | 16,272 | 16,203 | 16,241 | 16,603 | 16,501 | 42 | |
| 6,599 | 6,837 | 6,790 | 7,749 | 7,204 | 5,830 | 6,007 | 6,326 | 6,631 | 6,890 | 6,924 | 6,967 | 7,193 | 7,331 | 43 | |
| 26,196 | 26,772 | 27,364 | 27,602 | 27,191 | 27,144 | 28,113 | 28,255 | 27,504 | 26,607 | 26,705 | 27,041 | 27,581 | 27,613 | 44 | |
| 6,679 | 7,326 | 7,721 | 7,741 | 7,824 | 6,350 | 6,214 | 6,530 | 6,738 | 6,679 | 7,326 | 7,721 | 7,741 | 7,824 | 45 | |
| 4,570 | 4,634 | 4,699 | 4,763 | 4,942 | 8,781 | 4,389 | 4,474 | 4,578 | 4,570 | 4,634 | 4,699 | 4,763 | 4,942 | 46 | |
| 21,750 | 22,242 | 23,102 | 24,443 | 25,034 | 21,763 | 23,129 | 24,095 | 22,588 | 21,750 | 22,242 | 23,102 | 24,443 | 25,034 | 47 | |
| 14,420 | 13,882 | 13,596 | 21,234 | 13,833 | 14,705 | 15,224 | 15,357 | 15,070 | 14,420 | 13,882 | 13,596 | 21,234 | 13,833 | 48 | |
| -174,091 | -191,299 | -197,538 | -178,547 | -157,503 | -181,694 | -187,672 | -183,888 | -190,885 | -193,604 | -186,487 | -178,980 | -182,403 | -179,137 | 49 | |
| 53,956 | 47,745 | 54,542 | 57,229 | 57,062 | 48,213 | 49,475 | 51,510 | 48,168 | 52,724 | 53,133 | 51,593 | 56,023 | 56,325 | 50 | |
| -120,135 | -143,555 | -142,996 | -121,318 | -100,441 | -133,481 | -138,197 | -132,378 | -142,717 | -140,880 | -133,354 | -127,388 | -126,381 | -122,812 | 51 | |

Table 4. Investment

[Millions]

| Line | | 2010 ^r | 2011 ^r | 2012 ^r | Not seasonally adjusted | | | |
|------|--|-------------------|-------------------|-------------------|-------------------------|-----------------|------------------|-----------------|
| | | | | | 2011 | | | |
| | | | | | I ^r | II ^r | III ^r | IV ^r |
| 1 | Income receipts on U.S.-owned assets abroad (table 1, line 13) | 672,120 | 754,724 | 770,079 | 179,865 | 192,854 | 193,495 | 188,510 |
| 2 | Direct investment receipts (table 1, line 14) | 440,906 | 478,803 | 470,233 | 116,684 | 124,566 | 121,754 | 115,799 |
| 3 | Earnings | 435,106 | 471,727 | 462,372 | 114,983 | 122,761 | 119,964 | 114,019 |
| 4 | Interest | 5,801 | 7,076 | 7,861 | 1,701 | 1,805 | 1,790 | 1,780 |
| 5 | Other private receipts (table 1, line 15) | 229,720 | 273,999 | 297,891 | 62,802 | 67,787 | 71,217 | 72,193 |
| 6 | Income on foreign securities | 192,992 | 235,703 | 263,715 | 53,465 | 58,103 | 62,003 | 62,133 |
| 7 | Dividends | 115,377 | 147,364 | 168,214 | 33,064 | 36,687 | 39,338 | 38,275 |
| 8 | Interest | 77,615 | 88,339 | 95,501 | 20,400 | 21,416 | 22,665 | 23,857 |
| 9 | Interest on claims reported by banks and securities brokers ¹ | 22,507 | 23,802 | 20,936 | 5,849 | 6,080 | 5,612 | 6,261 |
| 10 | For own claims | 19,099 | 20,953 | 18,699 | 5,027 | 5,403 | 4,969 | 5,554 |
| 11 | For customers' claims | 3,408 | 2,849 | 2,237 | 822 | 677 | 643 | 707 |
| 12 | Interest on claims reported by nonbanking concerns | 14,221 | 14,495 | 13,240 | 3,488 | 3,604 | 3,603 | 3,800 |
| 13 | U.S. government receipts (table 1, line 16) ² | 1,494 | 1,923 | 1,954 | 379 | 502 | 524 | 518 |
| 14 | Income payments on foreign-owned assets in the United States (table 1, line 30) | 486,430 | 513,997 | 537,815 | 123,032 | 132,845 | 130,677 | 127,442 |
| 15 | Direct investment payments (table 1, line 31) | 152,890 | 168,243 | 176,747 | 38,125 | 46,920 | 43,197 | 40,000 |
| 16 | Earnings | 129,223 | 142,441 | 150,002 | 32,709 | 40,322 | 36,057 | 33,353 |
| 17 | Interest | 23,667 | 25,802 | 26,745 | 5,416 | 6,599 | 7,141 | 6,647 |
| 18 | Other private payments (table 1, line 32) | 196,390 | 213,350 | 233,336 | 51,485 | 53,166 | 54,301 | 54,398 |
| 19 | Income on U.S. corporate securities | 175,877 | 192,302 | 212,309 | 46,502 | 47,969 | 49,242 | 48,589 |
| 20 | Dividends | 60,029 | 74,580 | 96,861 | 17,616 | 18,297 | 19,441 | 19,226 |
| 21 | Interest | 115,848 | 117,722 | 115,448 | 28,886 | 29,672 | 29,801 | 29,363 |
| 22 | Interest on liabilities reported by banks and securities brokers ³ | 13,751 | 13,862 | 13,596 | 3,342 | 3,423 | 3,309 | 3,788 |
| 23 | For own liabilities | 8,071 | 8,950 | 8,738 | 2,114 | 2,123 | 2,140 | 2,572 |
| 24 | For customers' liabilities | 5,680 | 4,912 | 4,858 | 1,228 | 1,300 | 1,169 | 1,216 |
| 25 | Interest on liabilities reported by nonbanking concerns | 6,762 | 7,186 | 7,431 | 1,642 | 1,774 | 1,750 | 2,021 |
| 26 | U.S. government payments (table 1, line 33) ⁴ | 137,150 | 132,404 | 127,732 | 33,422 | 32,759 | 33,179 | 33,044 |
| | Memorandum: | | | | | | | |
| 27 | Balance on investment income (line 1 minus line 14) | 185,689 | 240,728 | 232,265 | 56,833 | 60,009 | 62,818 | 61,068 |

See the footnotes on pages 110–111.

Income
of dollars]

| Not seasonally adjusted | | | | | Seasonally adjusted | | | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|----------------|---------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|----|------|
| 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | | |
| I ^r | II ^r | III ^r | IV ^r | I ^p | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | | |
| 191,413 | 193,526 | 191,914 | 193,226 | 191,066 | 181,456 | 189,056 | 193,510 | 190,703 | 192,550 | 191,551 | 190,748 | 195,230 | 191,302 | 1 | |
| 118,037 | 117,691 | 116,879 | 117,625 | 115,006 | 118,228 | 120,758 | 121,767 | 118,049 | 119,118 | 115,731 | 115,735 | 119,649 | 115,200 | 2 | |
| 116,057 | 115,758 | 114,912 | 115,645 | 113,073 | 116,527 | 118,954 | 119,977 | 116,269 | 117,137 | 113,798 | 113,768 | 117,669 | 113,268 | 3 | |
| 1,981 | 1,933 | 1,967 | 1,980 | 1,933 | 1,701 | 1,805 | 1,790 | 1,780 | 1,981 | 1,933 | 1,967 | 1,980 | 1,933 | 4 | |
| 72,752 | 75,384 | 74,554 | 75,201 | 75,686 | 62,802 | 67,787 | 71,217 | 72,193 | 72,752 | 75,384 | 74,554 | 75,201 | 75,686 | 5 | |
| 63,335 | 66,802 | 66,188 | 67,390 | 68,033 | 53,465 | 58,103 | 62,003 | 62,133 | 63,335 | 66,802 | 66,188 | 67,390 | 68,033 | 6 | |
| 39,694 | 43,121 | 42,652 | 42,747 | 42,175 | 33,064 | 36,687 | 39,338 | 38,275 | 39,694 | 43,121 | 42,652 | 42,747 | 42,175 | 7 | |
| 23,641 | 23,681 | 23,536 | 24,643 | 25,858 | 20,400 | 21,416 | 22,665 | 23,857 | 23,641 | 23,681 | 23,536 | 24,643 | 25,858 | 8 | |
| 5,934 | 5,217 | 5,139 | 4,646 | 4,457 | 5,849 | 6,080 | 5,612 | 6,261 | 5,934 | 5,217 | 5,139 | 4,646 | 4,457 | 9 | |
| 5,302 | 4,675 | 4,595 | 4,127 | 4,010 | 5,027 | 5,403 | 4,969 | 5,554 | 5,302 | 4,675 | 4,595 | 4,127 | 4,010 | 10 | |
| 632 | 541 | 544 | 519 | 447 | 822 | 677 | 643 | 707 | 632 | 541 | 544 | 519 | 447 | 11 | |
| 3,482 | 3,366 | 3,226 | 3,165 | 3,197 | 3,488 | 3,604 | 3,603 | 3,800 | 3,482 | 3,366 | 3,226 | 3,165 | 3,197 | 12 | |
| 623 | 450 | 480 | 400 | 374 | 426 | 511 | 525 | 461 | 680 | 436 | 459 | 380 | 416 | 13 | |
| 134,190 | 132,884 | 134,543 | 136,197 | 136,185 | 124,474 | 131,630 | 130,361 | 127,532 | 135,665 | 131,898 | 133,996 | 136,256 | 137,372 | 14 | |
| 45,001 | 42,422 | 45,421 | 43,902 | 43,540 | 39,567 | 45,705 | 42,881 | 40,090 | 46,476 | 41,436 | 44,874 | 43,961 | 44,727 | 15 | |
| 38,714 | 35,475 | 38,727 | 37,086 | 37,050 | 33,577 | 39,104 | 35,811 | 33,949 | 39,540 | 34,529 | 38,343 | 37,589 | 37,621 | 16 | |
| 6,286 | 6,947 | 6,695 | 6,816 | 6,489 | 5,990 | 6,601 | 7,071 | 6,141 | 6,936 | 6,906 | 6,530 | 6,372 | 7,106 | 17 | |
| 56,638 | 58,311 | 57,394 | 60,993 | 61,566 | 51,485 | 53,166 | 54,301 | 54,398 | 56,638 | 58,311 | 57,394 | 60,993 | 61,566 | 18 | |
| 50,870 | 52,894 | 52,198 | 56,347 | 57,185 | 46,502 | 47,969 | 49,242 | 48,589 | 50,870 | 52,894 | 52,198 | 56,347 | 57,185 | 19 | |
| 22,079 | 23,858 | 23,777 | 27,147 | 27,089 | 17,616 | 18,297 | 19,441 | 19,226 | 22,079 | 23,858 | 23,777 | 27,147 | 27,089 | 20 | |
| 28,790 | 29,036 | 28,422 | 29,200 | 30,097 | 28,886 | 29,672 | 29,801 | 29,363 | 28,790 | 29,036 | 28,422 | 29,200 | 30,097 | 21 | |
| 3,720 | 3,470 | 3,351 | 3,056 | 2,874 | 3,342 | 3,423 | 3,309 | 3,788 | 3,720 | 3,470 | 3,351 | 3,056 | 2,874 | 22 | |
| 2,467 | 2,308 | 2,080 | 1,883 | 1,729 | 2,114 | 2,123 | 2,140 | 2,572 | 2,467 | 2,308 | 2,080 | 1,883 | 1,729 | 23 | |
| 1,253 | 1,161 | 1,271 | 1,173 | 1,145 | 1,228 | 1,300 | 1,169 | 1,216 | 1,253 | 1,161 | 1,271 | 1,173 | 1,145 | 24 | |
| 2,049 | 1,947 | 1,845 | 1,590 | 1,507 | 1,642 | 1,774 | 1,750 | 2,021 | 2,049 | 1,947 | 1,845 | 1,590 | 1,507 | 25 | |
| 32,551 | 32,151 | 31,728 | 31,302 | 31,079 | 33,422 | 32,759 | 33,179 | 33,044 | 32,551 | 32,151 | 31,728 | 31,302 | 31,079 | 26 | |
| 57,223 | 60,642 | 57,371 | 57,029 | 54,881 | 56,982 | 57,426 | 63,149 | 63,171 | 56,885 | 59,653 | 56,752 | 58,974 | 53,930 | 27 | |

Table 5. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

| Line | (Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.) | 2010 † | 2011 † | 2012 † | Not seasonally adjusted | | | | | | | | | | Amounts outstanding March 31, 2013 |
|------|---|----------------|----------------|----------------|-------------------------|----------------|---------------|--------------|----------------|---------------|----------------|---------------|---------------|------------------|---|
| | | | | | 2011 | | | | 2012 | | | | 2013 | | |
| | | | | | I † | II † | III † | IV † | I † | II † | III † | IV † | | I P | |
| A1 | U.S. official reserve assets, net (table 1, line 41) | -1,834 | -15,877 | -4,460 | -3,619 | -6,267 | -4,079 | -1,912 | -1,233 | -3,289 | -833 | 895 | -876 | 553,058 | |
| 2 | Gold (table 1, line 42)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 417,941 | |
| 3 | Special drawing rights (table 1, line 43)..... | -31 | 1,752 | -37 | 1,961 | -159 | -27 | -23 | -11 | -10 | -10 | -6 | -5 | 53,704 | |
| 4 | Reserve position in the International Monetary Fund (table 1, line 44)..... | -1,293 | -18,079 | -4,032 | -6,428 | -5,974 | -3,909 | -1,768 | -1,078 | -3,179 | -744 | 969 | -755 | 34,039 | |
| 5 | Foreign currencies (table 1, line 45)..... | -510 | 450 | -391 | 848 | -134 | -143 | -121 | -144 | -100 | -79 | -68 | -116 | 47,374 | |
| B1 | Foreign official assets in the United States, net (table 1, line 56) | 398,309 | 253,816 | 393,922 | 72,443 | 121,361 | 53,851 | 6,161 | 144,468 | 57,374 | 107,684 | 84,396 | 84,768 | 5,823,304 | |
| | By instrument: | | | | | | | | | | | | | | |
| 2 | U.S. Treasury securities (table 1, line 58)..... | 442,012 | 169,813 | 433,155 | 56,274 | 104,363 | 30,461 | -21,285 | 143,100 | 96,213 | 100,571 | 93,271 | 78,533 | 4,090,723 | |
| 3 | Bills and certificates..... | -64,930 | -103,808 | 15,498 | -44,574 | -5,335 | -23,824 | -30,075 | 995 | 6,250 | 19,290 | -11,037 | 31,327 | 404,047 | |
| 4 | Bonds and notes, marketable..... | 506,834 | 273,503 | 417,531 | 100,820 | 109,668 | 54,255 | 8,760 | 142,075 | 89,932 | 81,249 | 104,275 | 47,174 | 3,684,992 | |
| 5 | Bonds and notes, nonmarketable..... | 108 | 118 | 126 | 28 | 30 | 30 | 30 | 30 | 31 | 32 | 33 | 32 | 1,684 | |
| 6 | Other U.S. government securities (table 1, line 59)..... | -88,718 | -20,712 | -118,495 | 11,445 | -7,179 | -15,033 | -9,945 | -18,875 | -53,286 | -13,262 | -33,072 | -21,930 | 470,705 | |
| 7 | Other U.S. government liabilities (table 1, line 60)..... | 12,442 | 9,563 | 8,241 | 2,827 | 2,228 | 2,420 | 2,088 | 2,939 | 2,773 | 1,722 | 807 | 1,106 | 128,052 | |
| 8 | U.S. liabilities reported by U.S. banks and securities brokers (table 1, line 61) | -7,967 | 27,474 | -1,572 | -3,734 | 15,311 | 7,948 | 7,949 | -14,458 | 406 | 7,066 | 5,414 | 20,061 | 224,462 | |
| 9 | Liabilities for own accounts ¹ | -9,897 | 40,455 | -725 | 537 | 12,151 | 11,512 | 16,255 | -15,323 | 3,595 | 6,946 | 4,057 | 17,780 | 209,450 | |
| 10 | Repurchase agreements..... | -9,613 | 41,346 | 13,912 | 7,595 | 4,198 | 12,123 | 17,430 | -3,161 | 892 | 1,594 | 14,587 | -5,757 | 138,290 | |
| 11 | Deposits and brokerage balances ² | -624 | 7,078 | -6,716 | -821 | 8,910 | -3,681 | 2,670 | -8,604 | 2,264 | 3,560 | -3,936 | 16,072 | 66,318 | |
| 12 | Other liabilities..... | 340 | -7,969 | -7,921 | -6,237 | -957 | 3,070 | -3,845 | -3,558 | 439 | 1,792 | -6,594 | 7,465 | 4,842 | |
| 13 | Liabilities for customers' accounts ¹ | 1,930 | -12,981 | -847 | -4,271 | 3,160 | -3,564 | -8,306 | 865 | -3,189 | 120 | 1,357 | 2,281 | 15,012 | |
| 14 | Negotiable certificates of deposit and other short-term instruments..... | 1,931 | -12,980 | -846 | -4,271 | 3,161 | -3,564 | -8,306 | 865 | -3,189 | 121 | 1,357 | 2,313 | 15,012 | |
| 15 | Other liabilities..... | (*) | (*) | (*) | (*) | -1 | (*) | (*) | (*) | (*) | -1 | (*) | -32 | (*) | |
| 16 | Other foreign official assets (table 1, line 62)..... | 40,540 | 67,678 | 72,593 | 5,631 | 6,638 | 28,055 | 27,354 | 31,762 | 11,268 | 11,587 | 17,976 | 6,998 | 909,362 | |
| | By area: | | | | | | | | | | | | | | |
| 17 | Europe..... | 77,364 | 47,024 | 167,821 | 23,360 | 19,368 | 49,095 | -44,799 | 43,264 | 37,256 | 63,964 | 23,337 | -10,887 | 886,848 | |
| 18 | Canada..... | 1,535 | 9,882 | 5,999 | -182 | 3,809 | 967 | 5,288 | 2,426 | -1,471 | 1,911 | 3,133 | 755 | 41,178 | |
| 19 | Latin America and Caribbean..... | 17,127 | 59,646 | 73,415 | 26,643 | 17,978 | 4,242 | 10,783 | 17,705 | 27,733 | 20,808 | 7,169 | 5,406 | 511,989 | |
| 20 | Asia..... | 302,485 | 143,487 | 144,810 | 28,619 | 75,401 | -430 | 39,897 | 82,469 | -16,904 | 24,972 | 54,273 | 87,877 | 4,243,385 | |
| 21 | Africa..... | 1,861 | -11,895 | 2,604 | -2,283 | 1,162 | -7,077 | -3,697 | -2,710 | 6,336 | 2,771 | -3,793 | -1,144 | 46,256 | |
| 22 | Other..... | -2,063 | 5,672 | -727 | -3,714 | 3,643 | 7,054 | -1,311 | 1,314 | 4,424 | -6,742 | 277 | 2,761 | 93,648 | |

See the footnotes on pages 110-111.

Table 6. Selected U.S. Government Transactions
[Millions of dollars]

| Line | | 2010 ¹ | 2011 ¹ | 2012 ¹ | Not seasonally adjusted | | | | | | | | | | |
|-----------|---|-------------------|-------------------|-------------------|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|--|------|
| | | | | | 2011 | | | | | 2012 | | | | | 2013 |
| | | | | | I ² | II ² | III ² | IV ² | I ² | II ² | III ² | IV ² | I ² | | |
| A1 | U.S. government grants and transactions increasing government assets, total | 37,756 | 155,507 | -35,981 | 12,321 | 16,931 | 13,426 | 112,830 | -38,788 | -4,255 | -2,065 | 9,127 | 10,832 | | |
| | By category | | | | | | | | | | | | | | |
| 2 | Grants, net..... | 42,887 | 48,508 | 46,804 | 11,165 | 14,315 | 11,476 | 11,552 | 11,913 | 11,715 | 12,294 | 10,882 | 11,120 | | |
| 3 | U.S. government current grants, net (table 1, line 36, with sign reversed)..... | 42,736 | 47,350 | 46,090 | 11,136 | 13,486 | 11,176 | 11,551 | 11,912 | 11,473 | 11,823 | 10,882 | 11,120 | | |
| 4 | Financing military purchases ¹ | 14,510 | 17,043 | 16,335 | 3,835 | 6,302 | 3,166 | 3,741 | 5,304 | 4,296 | 2,992 | 3,744 | 4,403 | | |
| 5 | Other grants..... | 28,226 | 30,307 | 29,756 | 7,302 | 7,184 | 8,010 | 7,811 | 6,608 | 7,179 | 8,832 | 7,138 | 6,717 | | |
| 6 | Cash contributions received from coalition partners for Persian Gulf operations..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 7 | Debt forgiveness (table 1, part of line 39, with sign reversed)..... | 152 | 1,158 | 712 | 29 | 829 | 300 | 1 | 1 | 241 | 470 | 0 | (*) | | |
| 8 | Credits and other long-term assets (table 1, line 47, with sign reversed)..... | 4,976 | 7,307 | 8,202 | 1,307 | 2,337 | 1,396 | 2,267 | 2,655 | 2,538 | 1,038 | 1,971 | 608 | | |
| 9 | Capital subscriptions and contributions to international financial institutions, excluding IMF..... | 2,334 | 2,565 | 2,438 | 569 | 1,460 | 426 | 109 | 364 | 1,753 | 250 | 70 | 37 | | |
| 10 | Credits repayable in U.S. dollars..... | 2,642 | 4,742 | 5,764 | 738 | 877 | 970 | 2,158 | 2,291 | 785 | 788 | 1,901 | 572 | | |
| 11 | Credits repayable in other than U.S. dollars..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 12 | Other long-term assets..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 13 | Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)..... | -10,108 | 99,692 | -90,987 | -150 | 279 | 553 | 99,010 | -53,356 | -18,508 | -15,397 | -3,726 | -896 | | |
| 14 | Foreign currency holdings (excluding administrative cash holdings), net..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | Receipts from: | | | | | | | | | | | | | | |
| 15 | Sales of agricultural commodities..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 16 | Interest..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 17 | Repayments of principal..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 18 | Reverse grants..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 19 | Other sources..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | Less currencies disbursed for: | | | | | | | | | | | | | | |
| 20 | Grants and credits in the recipient's currency..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 21 | Other grants and credits..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 22 | Other U.S. government expenditures..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 23 | Assets acquired in performance of U.S. government guarantee and insurance obligations, net..... | -88 | -113 | -11 | -112 | -12 | 7 | 4 | 2 | -16 | 2 | 1 | (*) | | |
| 24 | Other assets held under Commodity Credit Corporation Charter Act, net..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 25 | Assets financing military sales contracts, net ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 26 | Other short-term assets (including changes in administrative cash holdings), net ⁹ | -10,019 | 99,806 | -90,977 | -39 | 291 | 546 | 99,007 | -53,358 | -18,492 | -15,399 | -3,727 | -896 | | |
| | By program | | | | | | | | | | | | | | |
| 27 | Capital subscriptions and contributions to international financial institutions, excluding IMF..... | 2,334 | 2,565 | 2,438 | 569 | 1,460 | 426 | 109 | 364 | 1,753 | 250 | 70 | 37 | | |
| 28 | Under Agricultural Trade Development and Assistance Act and related programs..... | 1,754 | 1,785 | 2,245 | 452 | 444 | 444 | 445 | 446 | 446 | 907 | 447 | 445 | | |
| 29 | Under Foreign Assistance Act and related programs..... | 39,500 | 44,105 | 42,378 | 10,363 | 12,642 | 10,445 | 10,655 | 11,118 | 10,578 | 10,754 | 9,928 | 10,114 | | |
| 30 | Under Export-Import Bank Act..... | 2,000 | 4,733 | 5,513 | 418 | 1,612 | 704 | 1,998 | 2,220 | 747 | 733 | 1,813 | 500 | | |
| 31 | Under Commodity Credit Corporation Charter Act..... | 87 | 63 | -8 | 50 | 1 | 8 | 4 | 2 | -11 | 1 | 0 | -2 | | |
| 32 | Under other grant and credit programs..... | 2,101 | 2,451 | 2,429 | 508 | 480 | 852 | 612 | 420 | 725 | 689 | 595 | 635 | | |
| 33 | Other foreign currency assets acquired (lines A16, A17, and A19)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 34 | Less foreign currencies used by U.S. government other than for grants or credits (line A22)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 35 | Other (including changes in administrative cash holdings), net ⁹ | -10,019 | 99,806 | -90,977 | -39 | 291 | 546 | 99,007 | -53,358 | -18,492 | -15,399 | -3,727 | -896 | | |
| | By disposition³ | | | | | | | | | | | | | | |
| 36 | Estimated transactions involving no direct dollar outflow from the United States..... | 33,111 | 39,588 | 39,478 | 8,587 | 12,036 | 8,695 | 10,270 | 11,340 | 9,279 | 9,244 | 9,615 | 8,727 | | |
| 37 | Expenditures on U.S. goods..... | 7,253 | 10,582 | 12,007 | 1,708 | 3,370 | 2,104 | 3,400 | 3,328 | 3,320 | 3,323 | 3,037 | 1,758 | | |
| 38 | Expenditures on U.S. services ⁴ | 11,081 | 11,865 | 11,938 | 2,860 | 2,837 | 3,050 | 3,118 | 2,697 | 2,973 | 3,447 | 2,821 | 2,562 | | |
| 39 | Financing of military sales contracts by U.S. government ⁵ (line C6)..... | 14,524 | 15,740 | 15,034 | 3,834 | 5,003 | 3,161 | 3,741 | 5,303 | 2,995 | 2,992 | 3,744 | 4,399 | | |
| 40 | By long-term credits..... | 125 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 41 | By short-term credits ¹ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 42 | By grants ¹ | 14,398 | 15,740 | 15,034 | 3,834 | 5,003 | 3,161 | 3,741 | 5,303 | 2,995 | 2,992 | 3,744 | 4,399 | | |
| 43 | U.S. government grants and credits to repay prior U.S. government credits ^{1,4} | 190 | 1,475 | 507 | 265 | 831 | 371 | 7 | 11 | 8 | 480 | 9 | 7 | | |
| 44 | U.S. government long- and short-term credits to repay prior U.S. private credits ⁵ and other assets..... | 86 | -59 | 3 | -79 | 6 | 11 | 4 | 2 | -5 | 3 | 3 | 3 | | |
| 45 | Increase in liabilities associated with U.S. government grants and transactions increasing government assets (including changes in retained accounts) ⁷ (line C11)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 46 | Less receipts on short-term U.S. government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods..... | 22 | 14 | 12 | 2 | 11 | 1 | 0 | 0 | 11 | 1 | (*) | 2 | | |
| 47 | Less foreign currencies used by U.S. government other than for grants or credits (line A22)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 48 | Estimated dollar payments to foreign countries and international financial institutions ⁹ | 4,646 | 115,919 | -75,459 | 3,735 | 4,895 | 4,730 | 102,560 | -50,128 | -13,534 | -11,309 | -488 | 2,105 | | |
| B1 | Repayments on U.S. government long-term assets, total (table 1, line 48) | 2,408 | 3,333 | 2,546 | 610 | 1,259 | 812 | 653 | 386 | 680 | 847 | 633 | 538 | | |
| 2 | Receipts of principal on U.S. government credits..... | 2,408 | 3,333 | 2,546 | 610 | 1,259 | 812 | 653 | 386 | 680 | 847 | 633 | 538 | | |
| 3 | Under Agricultural Trade Development and Assistance Act and related programs..... | 382 | 403 | 727 | 76 | 48 | 113 | 165 | 63 | 23 | 487 | 154 | 61 | | |
| 4 | Under Foreign Assistance Act and related programs..... | 972 | 1,289 | 728 | 406 | 160 | 562 | 162 | 168 | 287 | 186 | 88 | 168 | | |
| 5 | Under Export-Import Bank Act..... | 999 | 1,608 | 1,039 | 119 | 1,043 | 125 | 321 | 142 | 357 | 166 | 374 | 291 | | |
| 6 | Under Commodity Credit Corporation Charter Act..... | 54 | 33 | 52 | 8 | 8 | 12 | 5 | 13 | 14 | 8 | 17 | 19 | | |
| 7 | Under other credit programs..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 8 | Receipts on other long-term assets..... | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | | |
| C1 | U.S. government liabilities other than securities, total, net increase (+) (table 1, line 60) | 12,442 | 9,563 | 8,241 | 2,827 | 2,228 | 2,420 | 2,088 | 2,939 | 2,773 | 1,722 | 807 | 1,106 | | |
| 2 | Associated with military sales contracts ² | 12,429 | 9,613 | 8,037 | 2,841 | 2,330 | 2,358 | 2,084 | 2,913 | 2,732 | 1,652 | 741 | 1,066 | | |
| 3 | U.S. government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹ | 19,474 | 20,568 | 20,778 | 5,499 | 4,188 | 6,357 | 4,524 | 5,126 | 5,927 | 5,403 | 4,323 | 3,934 | | |
| 4 | Less U.S. government receipts from principal repayments..... | 174 | 64 | 63 | 21 | 3 | 37 | 3 | 20 | 3 | 34 | 6 | 19 | | |
| 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States..... | -399 | -300 | 600 | -200 | -100 | 0 | 0 | 600 | 0 | 0 | 0 | 0 | | |
| 6 | Plus financing of military sales contracts by U.S. government ⁵ (line A39)..... | 14,524 | 15,740 | 15,034 | 3,834 | 5,003 | 3,161 | 3,741 | 5,303 | 2,995 | 2,992 | 3,744 | 4,399 | | |
| 7 | By long-term credits..... | 125 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 8 | By short-term credits ¹ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 9 | By grants ¹ | 14,398 | 15,740 | 15,034 | 3,834 | 5,003 | 3,161 | 3,741 | 5,303 | 2,995 | 2,992 | 3,744 | 4,399 | | |
| 10 | Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5 and part of table 1, line 3)..... | 21,795 | 26,931 | 27,112 | 6,672 | 6,959 | 7,122 | 6,178 | 6,895 | 6,188 | 6,709 | 7,320 | 7,249 | | |
| 11 | Associated with U.S. government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 12 | Associated with other liabilities..... | 13 | -51 | 205 | -14 | -102 | 62 | 4 | 26 | 42 | 70 | 67 | 40 | | |
| 13 | Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ⁸ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 14 | Sales of space launch and other services by National Aeronautics and Space Administration..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 15 | Other sales and miscellaneous operations ¹⁰ | 13 | -51 | 205 | -14 | -102 | 62 | 4 | 26 | 42 | 70 | 67 | 40 | | |

See the footnotes on pages 110-111.

Table 7. Direct Investment: Income, Financial Flows, Royalties and

[Millions]

| Line | (Credits +; debits -) | 2010 ¹ | 2011 ¹ | 2012 ¹ | Not seasonally adjusted | | | |
|---------------------------------------|--|-------------------|-------------------|-------------------|-------------------------|-----------------|------------------|-----------------|
| | | | | | 2011 | | | |
| | | | | | I ¹ | II ¹ | III ¹ | IV ¹ |
| U.S. direct investment abroad: | | | | | | | | |
| 1 | Income (table 1, line 14) | 440,906 | 478,803 | 470,233 | 116,684 | 124,566 | 121,754 | 115,799 |
| 2 | Earnings..... | 435,106 | 471,727 | 462,372 | 114,983 | 122,761 | 119,964 | 114,019 |
| 3 | Distributed earnings..... | 132,616 | 145,230 | 129,678 | 24,630 | 25,797 | 23,476 | 71,326 |
| 4 | Reinvested earnings..... | 302,489 | 326,497 | 332,694 | 90,352 | 96,964 | 96,488 | 42,693 |
| 5 | Reinvested earnings without current-cost adjustment..... | 279,188 | 304,217 | 311,341 | 84,665 | 91,357 | 90,959 | 37,236 |
| 6 | Current-cost adjustment..... | 23,301 | 22,280 | 21,353 | 5,687 | 5,607 | 5,529 | 5,457 |
| 7 | Interest..... | 5,801 | 7,076 | 7,861 | 1,701 | 1,805 | 1,790 | 1,780 |
| 8 | U.S. parents' receipts..... | 8,407 | 9,445 | 10,765 | 2,269 | 2,370 | 2,365 | 2,440 |
| 9 | U.S. parents' payments..... | -2,606 | -2,369 | -2,904 | -568 | -566 | -575 | -660 |
| 10 | Income without current-cost adjustment..... | 417,605 | 456,523 | 448,880 | 110,997 | 118,959 | 116,225 | 110,342 |
| 11 | Manufacturing..... | 61,240 | 70,086 | 65,844 | 17,192 | 18,118 | 19,184 | 15,593 |
| 12 | Wholesale trade..... | 24,538 | 29,079 | 27,020 | 6,549 | 7,574 | 7,510 | 7,446 |
| 13 | Finance (including depository institutions) and insurance..... | 36,470 | 40,696 | 45,506 | 11,004 | 11,420 | 10,369 | 7,903 |
| 14 | Holding companies, except bank holding companies..... | 220,101 | 228,015 | 225,622 | 56,231 | 59,268 | 56,536 | 55,980 |
| 15 | Other..... | 75,256 | 88,647 | 84,889 | 20,020 | 22,579 | 22,627 | 23,421 |
| 16 | Earnings without current-cost adjustment (line 2 less line 6)..... | 411,805 | 449,447 | 441,019 | 109,296 | 117,154 | 114,435 | 108,562 |
| 17 | Manufacturing..... | 60,540 | 69,505 | 65,315 | 17,040 | 17,971 | 19,047 | 15,447 |
| 18 | Wholesale trade..... | 24,255 | 28,853 | 26,763 | 6,498 | 7,516 | 7,460 | 7,379 |
| 19 | Finance (including depository institutions) and insurance..... | 36,313 | 40,112 | 44,986 | 10,854 | 11,261 | 10,211 | 7,785 |
| 20 | Holding companies, except bank holding companies..... | 217,334 | 224,141 | 221,226 | 55,345 | 58,287 | 55,543 | 54,966 |
| 21 | Other..... | 73,362 | 86,836 | 82,729 | 19,559 | 22,118 | 22,174 | 22,985 |
| 22 | Interest..... | 5,801 | 7,076 | 7,861 | 1,701 | 1,805 | 1,790 | 1,780 |
| 23 | Manufacturing..... | 700 | 581 | 528 | 152 | 147 | 137 | 145 |
| 24 | Wholesale trade..... | 283 | 226 | 257 | 52 | 58 | 50 | 67 |
| 25 | Finance (including depository institutions) and insurance ¹ | 157 | 584 | 521 | 151 | 158 | 158 | 117 |
| 26 | Holding companies, except bank holding companies..... | 2,767 | 3,873 | 4,396 | 886 | 980 | 993 | 1,015 |
| 27 | Other..... | 1,894 | 1,811 | 2,160 | 461 | 461 | 452 | 437 |
| 28 | Financial flows (table 1, line 51) | -301,080 | -409,004 | -388,293 | -108,581 | -138,475 | -84,736 | -77,212 |
| 29 | Equity..... | -40,550 | -64,748 | -34,562 | -7,789 | -34,121 | 1,020 | -23,859 |
| 30 | Increases in equity..... | -131,573 | -115,001 | -94,268 | -20,849 | -42,824 | -16,261 | -35,067 |
| 31 | Decreases in equity..... | 91,022 | 50,253 | 59,706 | 13,061 | 8,704 | 17,281 | 11,207 |
| 32 | Reinvested earnings (line 4 with sign reversed)..... | -302,489 | -326,497 | -332,694 | -90,352 | -96,964 | -96,488 | -42,693 |
| 33 | Intercompany debt..... | 41,960 | -17,759 | -21,037 | -10,440 | -7,390 | 10,732 | -10,660 |
| 34 | U.S. parents' receivables..... | -1,547 | -44,869 | -18,387 | -28,549 | -17,034 | 2,853 | -2,139 |
| 35 | U.S. parents' payables..... | 43,507 | 27,110 | -2,650 | 18,108 | 9,644 | 7,879 | -8,522 |
| 36 | Financial flows without current-cost adjustment..... | -277,779 | -386,724 | -366,940 | -102,894 | -132,868 | -79,207 | -71,755 |
| 37 | Manufacturing..... | -33,320 | -61,081 | -62,064 | -18,812 | -17,680 | -17,100 | -7,488 |
| 38 | Wholesale trade..... | -15,487 | -23,339 | -21,547 | -4,586 | -9,512 | -3,229 | -6,012 |
| 39 | Finance (including depository institutions) and insurance..... | -17,076 | -10,222 | -24,116 | -8,544 | -7,588 | -1,617 | 7,528 |
| 40 | Holding companies, except bank holding companies..... | -169,743 | -209,376 | -177,724 | -57,475 | -63,323 | -43,197 | -45,381 |
| 41 | Other..... | -42,153 | -82,707 | -81,489 | -13,477 | -34,764 | -14,064 | -20,402 |
| 42 | Equity..... | -40,550 | -64,748 | -34,562 | -7,789 | -34,121 | 1,020 | -23,859 |
| 43 | Manufacturing..... | -4,446 | -10,383 | -8,766 | -1,415 | -3,001 | -1,356 | -4,611 |
| 44 | Wholesale trade..... | -4,881 | -3,095 | -1,043 | -161 | -569 | -1,041 | -1,323 |
| 45 | Finance (including depository institutions) and insurance..... | -14,325 | -229 | -2,904 | -2,889 | -4,020 | 8,951 | -2,271 |
| 46 | Holding companies, except bank holding companies..... | -21,035 | -33,482 | -6,513 | -3,808 | -11,582 | -4,810 | -13,280 |
| 47 | Other..... | 4,138 | -17,560 | -15,335 | 485 | -14,948 | -723 | -2,373 |
| 48 | Reinvested earnings without current-cost adjustment (line 5 with sign reversed)..... | -279,188 | -304,217 | -311,341 | -84,665 | -91,357 | -90,959 | -37,236 |
| 49 | Manufacturing..... | -36,621 | -49,555 | -49,766 | -14,364 | -12,143 | -15,462 | -7,586 |
| 50 | Wholesale trade..... | -14,773 | -19,733 | -20,060 | -5,556 | -5,319 | -5,479 | -3,379 |
| 51 | Finance (including depository institutions) and insurance..... | -18,040 | -15,254 | -30,027 | -7,680 | -7,810 | -7,452 | 7,689 |
| 52 | Holding companies, except bank holding companies..... | -156,830 | -157,218 | -147,669 | -43,340 | -49,474 | -43,449 | -20,955 |
| 53 | Other..... | -52,924 | -62,457 | -63,819 | -13,724 | -16,611 | -19,116 | -13,005 |
| 54 | Intercompany debt..... | 41,960 | -17,759 | -21,037 | -10,440 | -7,390 | 10,732 | -10,660 |
| 55 | Manufacturing..... | 7,747 | -1,143 | -3,532 | -3,033 | -2,536 | -282 | 4,708 |
| 56 | Wholesale trade..... | 4,168 | -510 | -444 | 1,132 | -3,624 | 3,292 | -1,310 |
| 57 | Finance (including depository institutions) and insurance ² | 15,290 | 5,261 | 8,816 | 2,025 | 4,241 | -3,116 | 2,110 |
| 58 | Holding companies, except bank holding companies..... | 8,122 | -18,677 | -23,543 | -10,327 | -2,267 | 5,063 | -11,146 |
| 59 | Other..... | 6,633 | -2,690 | -2,334 | -2,305 | 5,775 | 5,775 | -5,023 |
| 60 | Royalties and license fees, net | 59,415 | 66,557 | 65,134 | 15,703 | 16,979 | 16,828 | 17,047 |
| 61 | U.S. parents' receipts (table 1, part of line 9)..... | 63,854 | 72,173 | 71,794 | 16,911 | 18,190 | 18,373 | 18,699 |
| 62 | U.S. parents' payments (table 1, part of line 26)..... | -4,438 | -5,616 | -6,660 | -1,208 | -1,211 | -1,544 | -1,652 |
| 63 | Other private services, net | 4,411 | 912 | 4,921 | 930 | 587 | -331 | -274 |
| 64 | U.S. parents' receipts (table 1, part of line 10)..... | 56,380 | 64,755 | 70,240 | 15,042 | 16,456 | 16,044 | 17,214 |
| 65 | U.S. parents' payments (table 1, part of line 27)..... | -51,968 | -63,844 | -65,319 | -14,112 | -15,869 | -16,375 | -17,488 |

See the footnotes on pages 110-111.

License Fees, and Other Private Services—Continues
[of dollars]

| Not seasonally adjusted | | | | | Seasonally adjusted | | | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|----------------|---------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|----|------|
| 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | | |
| I ^r | II ^r | III ^r | IV ^r | I ^p | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | | |
| 118,037 | 117,691 | 116,879 | 117,625 | 115,006 | 118,228 | 120,758 | 121,767 | 118,049 | 119,118 | 115,731 | 115,735 | 119,649 | 115,200 | 1 | |
| 116,057 | 115,758 | 114,912 | 115,645 | 113,073 | 116,527 | 118,954 | 119,977 | 116,269 | 117,137 | 113,798 | 113,768 | 117,669 | 113,268 | 2 | |
| 26,105 | 26,526 | 26,127 | 50,920 | 23,132 | 36,575 | 34,177 | 34,465 | 40,012 | 35,183 | 33,748 | 33,982 | 26,765 | 33,634 | 3 | |
| 89,952 | 89,232 | 88,785 | 64,725 | 89,941 | 79,952 | 84,776 | 85,512 | 76,257 | 81,955 | 80,050 | 79,786 | 90,904 | 79,634 | 4 | |
| 84,562 | 83,888 | 83,470 | 59,421 | 84,614 | 74,265 | 79,169 | 79,983 | 70,800 | 76,565 | 74,706 | 74,471 | 85,600 | 74,307 | 5 | |
| 5,390 | 5,344 | 5,315 | 5,304 | 5,327 | 5,687 | 5,607 | 5,529 | 5,457 | 5,390 | 5,344 | 5,315 | 5,304 | 5,327 | 6 | |
| 1,981 | 1,933 | 1,967 | 1,980 | 1,933 | 1,701 | 1,805 | 1,790 | 1,780 | 1,981 | 1,933 | 1,967 | 1,980 | 1,933 | 7 | |
| 2,637 | 2,668 | 2,683 | 2,777 | 2,647 | 2,269 | 2,370 | 2,365 | 2,440 | 2,637 | 2,668 | 2,683 | 2,777 | 2,647 | 8 | |
| -656 | -735 | -716 | -796 | -714 | -568 | -566 | -575 | -680 | -656 | -735 | -716 | -796 | -714 | 9 | |
| 112,647 | 112,347 | 111,564 | 112,321 | 109,679 | 112,541 | 115,151 | 116,238 | 112,592 | 113,728 | 110,387 | 110,420 | 114,345 | 109,873 | 10 | |
| 16,238 | 17,251 | 16,498 | 15,856 | 15,565 | 17,376 | 17,752 | 18,440 | 16,518 | 16,419 | 16,746 | 16,105 | 16,574 | 15,757 | 11 | |
| 6,977 | 6,624 | 5,872 | 7,547 | 6,372 | 6,934 | 7,287 | 8,301 | 6,558 | 7,416 | 6,441 | 6,474 | 6,689 | 6,790 | 12 | |
| 11,276 | 10,689 | 11,719 | 11,822 | 11,722 | 10,257 | 10,837 | 10,164 | 9,438 | 11,120 | 10,457 | 10,645 | 13,284 | 11,554 | 13 | |
| 57,039 | 56,215 | 56,517 | 55,851 | 55,050 | 56,807 | 56,986 | 56,520 | 57,701 | 56,455 | 55,213 | 56,540 | 57,414 | 53,528 | 14 | |
| 21,116 | 21,569 | 20,958 | 21,246 | 20,969 | 21,167 | 22,289 | 22,813 | 22,378 | 22,318 | 21,530 | 20,656 | 20,384 | 22,244 | 15 | |
| 110,667 | 110,414 | 109,597 | 110,341 | 107,746 | 110,840 | 113,347 | 114,448 | 110,812 | 111,747 | 108,454 | 108,453 | 112,365 | 107,941 | 16 | |
| 16,097 | 17,120 | 16,375 | 15,724 | 15,417 | 17,224 | 17,605 | 18,303 | 16,373 | 16,277 | 16,615 | 15,982 | 16,441 | 15,609 | 17 | |
| 6,910 | 6,556 | 5,793 | 7,505 | 6,335 | 6,882 | 7,229 | 8,250 | 6,491 | 7,348 | 6,373 | 6,394 | 6,647 | 6,753 | 18 | |
| 11,155 | 10,543 | 11,563 | 11,726 | 11,632 | 10,107 | 10,678 | 10,006 | 9,321 | 10,998 | 10,310 | 10,489 | 13,188 | 11,464 | 19 | |
| 55,917 | 55,166 | 55,442 | 54,702 | 53,951 | 55,922 | 55,006 | 55,528 | 56,866 | 55,333 | 54,164 | 55,464 | 56,265 | 52,428 | 20 | |
| 20,589 | 21,030 | 20,425 | 20,685 | 20,411 | 20,706 | 21,828 | 22,361 | 21,941 | 21,791 | 20,992 | 20,124 | 19,822 | 21,686 | 21 | |
| 1,981 | 1,933 | 1,967 | 1,980 | 1,933 | 1,701 | 1,805 | 1,790 | 1,780 | 1,981 | 1,933 | 1,967 | 1,980 | 1,933 | 22 | |
| 142 | 131 | 123 | 133 | 148 | 152 | 147 | 137 | 145 | 142 | 131 | 123 | 133 | 148 | 23 | |
| 68 | 68 | 80 | 42 | 37 | 52 | 58 | 50 | 67 | 68 | 68 | 80 | 42 | 37 | 24 | |
| 122 | 147 | 156 | 96 | 90 | 151 | 158 | 158 | 117 | 122 | 147 | 156 | 96 | 90 | 25 | |
| 1,122 | 1,049 | 1,076 | 1,149 | 1,100 | 886 | 980 | 993 | 1,015 | 1,122 | 1,049 | 1,076 | 1,149 | 1,100 | 26 | |
| 527 | 539 | 533 | 561 | 558 | 461 | 461 | 452 | 437 | 527 | 539 | 533 | 561 | 558 | 27 | |
| -121,035 | -95,384 | -102,634 | -69,239 | -98,805 | -98,181 | -126,287 | -73,760 | -110,777 | -113,038 | -86,202 | -93,635 | -95,418 | -88,497 | 28 | |
| -3,671 | -15,262 | -12,389 | -3,039 | -3,787 | -7,789 | -34,121 | 1,020 | -23,859 | -3,671 | -15,262 | -12,389 | -3,039 | -3,787 | 29 | |
| -16,234 | -19,333 | -31,444 | -27,257 | -12,343 | -20,849 | -42,824 | -16,234 | -35,067 | -16,234 | -19,333 | -31,444 | -27,257 | -12,343 | 30 | |
| 12,363 | 4,071 | 19,055 | 24,218 | 8,556 | 13,061 | 8,704 | 17,281 | 11,207 | 12,363 | 4,071 | 19,055 | 24,218 | 8,556 | 31 | |
| -89,952 | -89,232 | -88,785 | -64,725 | -89,941 | -79,952 | -84,776 | -85,512 | -76,257 | -81,955 | -80,050 | -79,786 | -90,904 | -79,634 | 32 | |
| -27,212 | 9,109 | -1,460 | -1,474 | -5,076 | -10,440 | -7,390 | 10,732 | -10,660 | -27,212 | 9,109 | -1,460 | -1,474 | -5,076 | 33 | |
| -18,506 | 11,098 | -3,936 | 243 | -8,043 | -28,549 | -17,034 | -2,853 | -2,139 | -18,506 | 11,098 | -3,936 | -7,043 | 243 | 34 | |
| -8,706 | -1,989 | 2,476 | 5,568 | -5,319 | 18,108 | 9,644 | 7,879 | -8,522 | -8,706 | -1,989 | 2,476 | 5,568 | -5,319 | 35 | |
| -115,645 | -90,040 | -97,319 | -63,935 | -93,478 | -92,944 | -120,680 | -68,231 | -105,320 | -107,648 | -80,858 | -88,320 | -90,114 | -83,170 | 36 | |
| -23,674 | -11,622 | -19,646 | -7,122 | -19,410 | -16,738 | -16,984 | -15,277 | -12,081 | -22,128 | -10,940 | -18,156 | -10,841 | -17,362 | 37 | |
| -9,641 | -9,017 | 346 | -3,234 | -2,526 | -3,915 | -9,017 | -3,412 | -6,994 | -9,268 | -8,822 | 101 | -3,557 | -1,681 | 38 | |
| -7,169 | -14,554 | -1,691 | -703 | -9,845 | -5,599 | -4,762 | 963 | -825 | -6,292 | -13,552 | 934 | -5,205 | -8,191 | 39 | |
| -50,908 | -40,690 | -54,991 | -31,135 | -41,948 | -53,067 | -57,022 | -37,029 | -62,258 | -45,316 | -34,495 | -50,409 | -47,504 | -35,826 | 40 | |
| -24,253 | -14,157 | -21,337 | -21,742 | -19,748 | -13,175 | -32,895 | -13,476 | -23,162 | -24,643 | -13,050 | -20,790 | -23,006 | -20,110 | 41 | |
| -3,871 | -15,262 | -12,389 | -3,039 | -3,787 | -7,789 | -34,121 | 1,020 | -23,859 | -3,871 | -15,262 | -12,389 | -3,039 | -3,787 | 42 | |
| -194 | -1,683 | -6,173 | -716 | -349 | -1,415 | -3,001 | -1,356 | -4,611 | -194 | -1,683 | -6,173 | -716 | -349 | 43 | |
| -25 | -217 | -736 | -65 | -30 | -161 | -569 | -1,041 | -1,323 | -217 | -736 | -65 | -30 | -44 | 44 | |
| -1,760 | -2,377 | 659 | 574 | -1,805 | -2,889 | -4,020 | 8,951 | -2,271 | -1,760 | -2,377 | 659 | 574 | -1,805 | 45 | |
| 1,913 | -9,769 | -2,549 | 3,892 | 87 | -3,808 | -11,582 | -4,810 | -13,280 | 1,913 | -9,769 | -2,549 | 3,892 | 87 | 46 | |
| -3,804 | -1,215 | -3,590 | -6,726 | -1,690 | 485 | -14,948 | -723 | -2,373 | -3,804 | -1,215 | -3,590 | -6,726 | -1,690 | 47 | |
| -84,562 | -83,888 | -83,470 | -59,421 | -84,614 | -74,265 | -79,169 | -79,983 | -70,800 | -76,565 | -74,706 | -74,471 | -85,600 | -74,307 | 48 | |
| -14,347 | -12,917 | -13,469 | -9,033 | -13,254 | -12,291 | -11,447 | -13,639 | -12,178 | -12,802 | -12,234 | -11,979 | -12,751 | -11,206 | 49 | |
| -6,089 | -4,761 | -4,058 | -5,152 | -4,885 | -4,824 | -5,663 | -4,361 | -5,717 | -4,565 | -4,303 | -4,575 | -4,409 | -5,076 | 50 | |
| -8,515 | -7,498 | -7,399 | -6,615 | -9,012 | -4,735 | -4,984 | -4,872 | -663 | -7,639 | -6,497 | -4,775 | -11,117 | -7,358 | 51 | |
| -39,372 | -41,341 | -43,011 | -23,944 | -40,919 | -38,932 | -43,173 | -37,281 | -37,832 | -33,780 | -35,146 | -38,429 | -40,313 | -34,797 | 52 | |
| -16,238 | -17,371 | -15,532 | -14,678 | -16,174 | -13,422 | -14,741 | -18,528 | -15,765 | -16,628 | -16,264 | -14,985 | -15,943 | -16,536 | 53 | |
| -27,212 | 9,109 | -1,460 | -1,474 | -5,076 | -10,440 | -7,390 | 10,732 | -10,660 | -27,212 | 9,109 | -1,460 | -1,474 | -5,076 | 54 | |
| -9,133 | 2,977 | -3 | 2,627 | -5,807 | -3,033 | -2,536 | -282 | 4,708 | -9,133 | 2,977 | -3 | 2,627 | -5,807 | 55 | |
| -3,526 | -4,039 | 5,140 | 1,982 | 2,759 | 1,132 | -3,624 | 3,292 | -1,310 | -3,526 | -4,039 | 5,140 | 1,982 | 2,759 | 56 | |
| 3,107 | -4,678 | 5,049 | 5,338 | 972 | 2,025 | 4,241 | -3,116 | 2,110 | 3,107 | -4,678 | 5,049 | 5,338 | 972 | 57 | |
| -13,449 | 10,420 | -9,431 | -11,083 | -1,116 | -10,327 | -2,267 | 5,063 | -11,146 | -13,449 | 10,420 | -9,431 | -11,083 | -1,116 | 58 | |
| -4,211 | 4,429 | -2,215 | -338 | -1,884 | -238 | -3,205 | 5,775 | -5,023 | -4,211 | 4,429 | -2,215 | -338 | -1,884 | 59 | |
| 15,855 | 15,931 | 15,992 | 17,356 | 15,546 | 16,320 | 17,257 | 16,900 | 16,080 | 16,513 | 16,186 | 16,101 | 16,334 | 16,205 | 60 | |
| 17,497 | 17,515 | 17,674 | 19,107 | 17,322 | 17,529 | 18,468 | 18,444 | 17,732 | 18,155 | 17,770 | 17,784 | 18,085 | 17,981 | 61 | |
| -1,642 | -1,584 | -1,682 | -1,751 | -1,776 | -1,208 | -1,211 | -1,544 | -1,652 | -1,642 | -1,584 | -1,682 | -1,751 | -1,776 | 62 | |
| 1,218 | 876 | 989 | 1,838 | 2,111 | 759 | 795 | -250 | -393 | 1,109 | 1,068 | 1,157 | 1,588 | 2,057 | 63 | |
| 16,749 | 17,137 | 17,089 | 19,266 | 17,902 | 15,608 | 16,592 | 16,320 | 16,236 | 17,380 | 17,271 | 17,398 | 18,191 | 18,558 | 64 | |
| -15,531 | -16,261 | -16,100 | -17,427 | -15,790 | -14,849 | -15,796 | -16,570 | -16,629 | -16,272 | -16,203 | -16,241 | -16,603 | -16,501 | 65 | |

Table 7. Direct Investment: Income, Financial Flows, Royalties

[Millions]

| Line | (Credits +; debits -) | 2010 ^r | 2011 ^r | 2012 ^r | Not seasonally adjusted | | | |
|--|---|-------------------|-------------------|-------------------|-------------------------|-----------------|------------------|-----------------|
| | | | | | 2011 | | | |
| | | | | | I ^r | II ^r | III ^r | IV ^r |
| Foreign direct investment in the United States: | | | | | | | | |
| 66 | Income (table 1, line 31) | -152,890 | -168,243 | -176,747 | -38,125 | -46,920 | -43,197 | -40,000 |
| 67 | Earnings..... | -129,223 | -142,441 | -150,002 | -32,709 | -40,322 | -36,057 | -33,353 |
| 68 | Distributed earnings..... | -66,549 | -61,582 | -44,250 | -9,622 | -14,344 | -13,901 | -23,715 |
| 69 | Reinvested earnings..... | -62,673 | -80,859 | -105,752 | -23,088 | -25,978 | -22,155 | -9,638 |
| 70 | Reinvested earnings without current-cost adjustment..... | -54,871 | -74,394 | -99,910 | -21,347 | -24,330 | -20,587 | -8,130 |
| 71 | Current-cost adjustment..... | -7,802 | -6,465 | -5,842 | -1,741 | -1,648 | -1,568 | -1,508 |
| 72 | Interest..... | -23,667 | -25,802 | -26,745 | -5,416 | -6,599 | -7,141 | -6,647 |
| 73 | U.S. affiliates' payments..... | -27,928 | -30,190 | -30,717 | -6,214 | -7,754 | -8,291 | -7,931 |
| 74 | U.S. affiliates' receipts..... | 4,261 | 4,388 | 3,973 | 798 | 1,156 | 1,150 | 1,284 |
| 75 | Income without current-cost adjustment..... | -145,088 | -161,778 | -170,905 | -36,384 | -45,272 | -41,629 | -38,492 |
| 76 | Manufacturing..... | -62,862 | -68,402 | -69,334 | -14,407 | -17,902 | -18,809 | -17,284 |
| 77 | Wholesale trade..... | -13,469 | -14,290 | -17,565 | -3,097 | -4,564 | -4,592 | -2,037 |
| 78 | Finance (including depository institutions) and insurance..... | -29,177 | -27,585 | -29,484 | -8,694 | -9,876 | -2,507 | -6,508 |
| 79 | Other..... | -39,560 | -51,501 | -54,521 | -10,187 | -12,931 | -15,721 | -12,663 |
| 80 | Earnings without current-cost adjustment (line 67 less line 71)..... | -121,421 | -135,976 | -144,160 | -30,968 | -38,674 | -34,489 | -31,845 |
| 81 | Manufacturing..... | -54,902 | -58,560 | -58,270 | -12,393 | -15,423 | -16,125 | -14,620 |
| 82 | Wholesale trade..... | -12,185 | -12,933 | -15,770 | -2,798 | -4,122 | -4,362 | -1,652 |
| 83 | Finance (including depository institutions) and insurance..... | -27,427 | -25,923 | -27,800 | -8,370 | -9,547 | -1,974 | -6,032 |
| 84 | Other..... | -26,906 | -38,560 | -42,320 | -7,408 | -9,582 | -12,028 | -9,542 |
| 85 | Interest..... | -23,667 | -25,802 | -26,745 | -5,416 | -6,599 | -7,141 | -6,647 |
| 86 | Manufacturing..... | -7,979 | -9,842 | -11,064 | -2,015 | -2,479 | -2,684 | -2,664 |
| 87 | Wholesale trade..... | -1,284 | -1,357 | -1,795 | -299 | -442 | -231 | -386 |
| 88 | Finance (including depository institutions) and insurance ¹ | -1,749 | -1,662 | -1,684 | -324 | -330 | -533 | -476 |
| 89 | Other..... | -12,655 | -12,941 | -12,202 | -2,779 | -3,349 | -3,693 | -3,121 |
| 90 | Financial flows (table 1, line 64) | 205,851 | 230,224 | 166,411 | 35,106 | 62,544 | 65,786 | 66,789 |
| 91 | Equity..... | 140,474 | 98,465 | 59,621 | 11,785 | 31,689 | 24,876 | 30,115 |
| 92 | Increases in equity..... | 201,479 | 147,477 | 87,268 | 22,779 | 39,334 | 38,147 | 47,217 |
| 93 | Decreases in equity..... | -61,005 | -49,012 | -27,647 | -10,994 | -7,645 | -13,271 | -17,102 |
| 94 | Reinvested earnings (line 69 with sign reversed)..... | 62,673 | 80,859 | 105,752 | 23,088 | 25,978 | 22,155 | 9,638 |
| 95 | Intercompany debt..... | 2,703 | 50,900 | 1,038 | 233 | 4,877 | 18,754 | 27,036 |
| 96 | U.S. affiliates' payables..... | 12,691 | 46,103 | 41,065 | 10,318 | 9,296 | 3,116 | 23,373 |
| 97 | U.S. affiliates' receivables..... | -9,988 | 4,797 | -40,027 | -10,085 | -4,419 | 15,639 | 3,662 |
| 98 | Financial flows without current-cost adjustment..... | 198,049 | 223,759 | 160,569 | 33,365 | 60,896 | 64,218 | 65,281 |
| 99 | Manufacturing..... | 91,896 | 93,205 | 79,504 | 14,840 | 23,513 | 30,910 | 23,943 |
| 100 | Wholesale trade..... | 23,806 | 21,959 | 19,146 | 5,519 | 2,769 | 660 | 13,010 |
| 101 | Finance (including depository institutions) and insurance..... | 47,882 | 34,252 | 147 | 8,828 | 11,019 | 5,701 | 8,704 |
| 102 | Other..... | 34,465 | 74,344 | 61,771 | 4,177 | 23,596 | 26,947 | 19,624 |
| 103 | Equity..... | 140,474 | 98,465 | 59,621 | 11,785 | 31,689 | 24,876 | 30,115 |
| 104 | Manufacturing..... | 48,503 | 35,560 | 31,896 | 6,159 | 11,380 | 5,150 | 12,871 |
| 105 | Wholesale trade..... | 9,670 | -219 | 4,958 | -54 | 970 | -1,921 | 786 |
| 106 | Finance (including depository institutions) and insurance..... | 41,769 | 31,004 | -816 | 7,554 | 6,852 | 12,189 | 4,408 |
| 107 | Other..... | 40,533 | 32,120 | 23,582 | -1,874 | 12,487 | 9,458 | 12,050 |
| 108 | Reinvested earnings without current-cost adjustment (line 70 with sign reversed)..... | 54,871 | 74,394 | 99,910 | 21,347 | 24,330 | 20,587 | 8,130 |
| 109 | Manufacturing..... | 21,775 | 36,305 | 40,597 | 8,330 | 11,588 | 13,192 | 3,194 |
| 110 | Wholesale trade..... | 5,377 | 6,919 | 12,648 | 2,212 | 3,526 | 401 | 780 |
| 111 | Finance (including depository institutions) and insurance..... | 17,238 | 8,625 | 16,528 | 5,761 | 3,792 | -2,754 | 1,826 |
| 112 | Other..... | 10,482 | 22,545 | 30,138 | 5,044 | 5,423 | 9,748 | 2,330 |
| 113 | Intercompany debt..... | 2,703 | 50,900 | 1,038 | 233 | 4,877 | 18,754 | 27,036 |
| 114 | Manufacturing..... | 21,618 | 21,340 | 7,011 | 351 | 545 | 12,567 | 7,877 |
| 115 | Wholesale trade..... | 8,759 | 15,258 | 1,540 | 3,361 | -1,727 | 2,180 | 11,445 |
| 116 | Finance (including depository institutions) and insurance ² | -11,125 | -5,377 | -15,565 | -4,486 | 374 | -3,734 | 2,470 |
| 117 | Other..... | -16,550 | 19,679 | 8,052 | 1,008 | 5,686 | 7,742 | 5,244 |
| 118 | Royalties and license fees, net | -14,984 | -19,699 | -16,441 | -3,769 | -3,290 | -3,683 | -3,956 |
| 119 | U.S. affiliates' payments (table 1, part of line 26)..... | -18,363 | -18,518 | -21,280 | -4,578 | -4,143 | -4,615 | -5,182 |
| 120 | U.S. affiliates' receipts (table 1, part of line 9)..... | 3,379 | 3,819 | 4,839 | 808 | 853 | 932 | 1,226 |
| 121 | Other private services, net | 6,043 | 4,805 | 4,251 | 1,487 | 1,135 | 1,312 | 872 |
| 122 | U.S. affiliates' payments (table 1, part of line 27)..... | -21,888 | -24,794 | -27,975 | -5,417 | -6,001 | -6,206 | -7,170 |
| 123 | U.S. affiliates' receipts (table 1, part of line 10)..... | 27,931 | 29,599 | 32,226 | 6,903 | 7,136 | 7,518 | 8,042 |

See the footnotes on pages 110-111.

License Fees, and Other Private Services—Table Ends

of dollars]

| Not seasonally adjusted | | | | | Seasonally adjusted | | | | | | | | | | Line |
|-------------------------|-----------------|------------------|-----------------|----------------|---------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----|------|
| 2012 | | | | 2013 | 2011 | | | | 2012 | | | | 2013 | | |
| I ^r | II ^r | III ^r | IV ^r | I ^p | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | | |
| -45,001 | -42,422 | -45,421 | -43,902 | -43,540 | -39,567 | -45,705 | -42,881 | -40,090 | -46,476 | -41,436 | -44,874 | -43,961 | -44,727 | 66 | |
| -38,714 | -35,475 | -38,727 | -37,086 | -37,050 | -33,577 | -39,104 | -35,811 | -33,949 | -39,540 | -34,529 | -38,343 | -37,589 | -37,621 | 67 | |
| -11,226 | -11,296 | -7,398 | -14,329 | -9,644 | -12,673 | -15,094 | -18,403 | -15,412 | -13,211 | -11,243 | -10,514 | -9,283 | -11,912 | 68 | |
| -27,489 | -24,179 | -31,328 | -22,757 | -27,407 | -20,904 | -24,010 | -17,407 | -18,537 | -26,329 | -23,287 | -27,830 | -28,306 | -25,709 | 69 | |
| -26,000 | -22,716 | -29,880 | -21,315 | -25,954 | -19,163 | -22,362 | -15,839 | -17,029 | -24,840 | -21,824 | -26,382 | -26,864 | -24,256 | 70 | |
| -1,489 | -1,463 | -1,448 | -1,442 | -1,453 | -1,741 | -1,648 | -1,568 | -1,508 | -1,489 | -1,463 | -1,448 | -1,442 | -1,453 | 71 | |
| -6,286 | -6,947 | -6,695 | -6,816 | -6,489 | -5,990 | -6,601 | -7,071 | -6,141 | -6,936 | -6,906 | -6,530 | -6,372 | -7,106 | 72 | |
| -7,233 | -7,890 | -7,815 | -7,779 | -7,779 | -6,788 | -7,756 | -8,221 | -7,425 | -7,883 | -7,849 | -7,650 | -7,335 | -7,914 | 73 | |
| 947 | 943 | 1,120 | 963 | 808 | 798 | 1,156 | 1,150 | 1,284 | 947 | 943 | 1,120 | 963 | 808 | 74 | |
| -43,512 | -40,959 | -43,973 | -42,460 | -42,087 | -37,826 | -44,057 | -41,313 | -38,582 | -44,987 | -39,973 | -43,426 | -42,519 | -43,274 | 75 | |
| -18,948 | -17,131 | -16,988 | -16,267 | -16,237 | -15,661 | -16,724 | -18,435 | -17,582 | -20,225 | -16,176 | -16,403 | -16,529 | -17,240 | 76 | |
| -3,879 | -4,146 | -4,750 | -4,789 | -5,194 | -3,097 | -4,564 | -4,592 | -2,037 | -3,879 | -4,146 | -4,750 | -4,789 | -5,194 | 77 | |
| -8,592 | -4,906 | -8,072 | -7,914 | -8,836 | -8,694 | -9,876 | -2,507 | -6,508 | -8,592 | -4,906 | -8,072 | -7,914 | -8,836 | 78 | |
| -12,092 | -14,776 | -14,163 | -13,490 | -11,820 | -10,375 | -12,893 | -15,779 | -12,454 | -12,291 | -14,744 | -14,200 | -13,286 | -12,004 | 79 | |
| -37,225 | -34,012 | -37,279 | -35,644 | -35,597 | -31,836 | -37,456 | -34,243 | -32,441 | -38,051 | -33,066 | -36,895 | -36,147 | -36,168 | 80 | |
| -16,488 | -14,092 | -13,917 | -13,773 | -13,686 | -13,261 | -14,205 | -15,879 | -15,215 | -17,314 | -13,147 | -13,534 | -14,776 | -14,257 | 81 | |
| -3,464 | -3,649 | -4,388 | -4,270 | -4,825 | -2,798 | -4,122 | -4,362 | -1,652 | -3,464 | -3,649 | -4,388 | -4,270 | -4,825 | 82 | |
| -8,265 | -4,574 | -7,635 | -7,327 | -8,213 | -8,370 | -9,547 | -1,974 | -6,032 | -8,265 | -4,574 | -7,635 | -7,327 | -8,213 | 83 | |
| -9,009 | -11,697 | -11,339 | -10,274 | -8,873 | -7,408 | -9,582 | -12,028 | -9,542 | -9,009 | -11,697 | -11,339 | -10,274 | -8,873 | 84 | |
| -6,286 | -6,947 | -6,695 | -6,816 | -6,489 | -5,990 | -6,601 | -7,071 | -6,141 | -6,936 | -6,906 | -6,530 | -6,372 | -7,106 | 85 | |
| -2,460 | -3,039 | -3,071 | -2,494 | -2,551 | -2,401 | -2,518 | -2,556 | -2,367 | -2,911 | -3,030 | -2,869 | -2,254 | -2,984 | 86 | |
| -416 | -497 | -363 | -520 | -369 | -299 | -442 | -231 | -386 | -416 | -497 | -363 | -520 | -369 | 87 | |
| -327 | -332 | -437 | -587 | -623 | -324 | -330 | -533 | -476 | -327 | -332 | -437 | -587 | -623 | 88 | |
| -3,063 | -3,079 | -2,824 | -3,216 | -2,947 | -2,967 | -3,311 | -3,751 | -2,913 | -3,282 | -3,047 | -2,861 | -3,012 | -3,131 | 89 | |
| 36,915 | 50,415 | 42,337 | 36,743 | 24,532 | 32,922 | 60,576 | 61,038 | 75,688 | 35,756 | 49,524 | 38,839 | 42,292 | 22,834 | 90 | |
| 1,779 | 13,116 | 8,644 | 36,083 | 1,671 | 11,785 | 31,689 | 24,876 | 30,115 | 1,779 | 13,116 | 8,644 | 36,083 | 1,671 | 91 | |
| 14,323 | 17,661 | 12,901 | 42,383 | 6,546 | 22,779 | 39,334 | 38,147 | 47,217 | 14,323 | 17,661 | 12,901 | 42,383 | 6,546 | 92 | |
| -12,545 | -4,545 | -4,257 | -6,300 | -4,874 | -10,994 | -7,645 | -13,271 | -17,102 | -12,545 | -4,545 | -4,257 | -6,300 | -4,874 | 93 | |
| 27,489 | 24,179 | 31,328 | 22,757 | 27,407 | 20,904 | 24,010 | 17,407 | 18,537 | 26,329 | 23,287 | 27,830 | 28,306 | 25,709 | 94 | |
| 7,648 | 13,121 | 2,366 | -22,096 | -4,546 | 233 | 4,877 | 18,754 | 27,036 | 7,648 | 13,121 | 2,366 | -22,096 | -4,546 | 95 | |
| 23,440 | 25,065 | 4,799 | -12,238 | -6,827 | 10,318 | 9,296 | 3,116 | 23,373 | 23,440 | 25,065 | 4,799 | -12,238 | -6,827 | 96 | |
| -15,792 | -11,944 | -2,433 | -9,858 | -10,085 | -4,419 | 15,639 | 3,662 | -15,792 | -11,944 | -2,433 | -9,858 | -10,085 | -4,419 | 97 | |
| 35,426 | 48,952 | 40,889 | 35,301 | 23,079 | 31,181 | 58,928 | 59,470 | 74,180 | 34,267 | 48,061 | 37,391 | 40,850 | 21,381 | 98 | |
| 10,645 | 27,222 | 25,439 | 16,199 | 5,135 | 13,929 | 21,503 | 28,366 | 29,408 | 10,645 | 26,058 | 23,640 | 19,262 | 4,783 | 99 | |
| 9,764 | 3,804 | 1,737 | 3,842 | 4,529 | 5,519 | 2,769 | 660 | 13,010 | 9,764 | 3,804 | 1,737 | 3,842 | 4,529 | 100 | |
| -8,525 | 5,135 | 4,848 | -1,311 | 6,366 | 8,828 | 11,019 | 5,701 | 8,704 | -8,525 | 5,135 | 4,848 | -1,311 | 6,366 | 101 | |
| 23,543 | 12,792 | 8,866 | 16,571 | 7,049 | 2,905 | 23,638 | 24,743 | 23,058 | 22,484 | 13,064 | 7,166 | 19,057 | 5,703 | 102 | |
| 1,779 | 13,116 | 8,644 | 36,083 | 1,671 | 11,785 | 31,689 | 24,876 | 30,115 | 1,779 | 13,116 | 8,644 | 36,083 | 1,671 | 103 | |
| -393 | 4,277 | 3,363 | 24,649 | 544 | 6,159 | 11,380 | 5,150 | 12,871 | -393 | 4,277 | 3,363 | 24,649 | 544 | 104 | |
| 2,268 | 141 | -123 | 2,672 | 96 | -54 | 970 | -1,921 | 786 | 2,268 | 141 | -123 | 2,672 | 96 | 105 | |
| -8,629 | 4,772 | 708 | 2,334 | 427 | 7,554 | 6,852 | 12,189 | 4,408 | -8,629 | 4,772 | 708 | 2,334 | 427 | 106 | |
| 8,533 | 3,926 | 4,696 | 6,427 | 605 | -1,874 | 12,487 | 9,458 | 12,050 | 8,533 | 3,926 | 4,696 | 6,427 | 605 | 107 | |
| 26,000 | 22,716 | 29,880 | 21,315 | 25,954 | 19,163 | 22,362 | 15,839 | 17,029 | 24,840 | 21,824 | 26,382 | 26,864 | 24,256 | 108 | |
| 11,993 | 8,635 | 11,569 | 8,400 | 10,408 | 7,419 | 9,578 | 10,648 | 8,659 | 11,893 | 7,470 | 9,770 | 11,463 | 10,057 | 109 | |
| 2,649 | 2,960 | 3,992 | 3,046 | 3,380 | 2,212 | 3,526 | 401 | 780 | 2,649 | 2,960 | 3,992 | 3,046 | 3,380 | 110 | |
| 4,586 | 2,426 | 5,068 | 4,447 | 5,400 | 5,761 | 3,792 | -2,754 | 1,826 | 4,586 | 2,426 | 5,068 | 4,447 | 5,400 | 111 | |
| 6,771 | 8,694 | 9,251 | 5,421 | 6,766 | 3,772 | 5,465 | 7,544 | 5,764 | 5,712 | 8,967 | 7,552 | 7,907 | 5,419 | 112 | |
| 7,648 | 13,121 | 2,366 | -22,096 | -4,546 | 233 | 4,877 | 18,754 | 27,036 | 7,648 | 13,121 | 2,366 | -22,096 | -4,546 | 113 | |
| -956 | 14,310 | 10,507 | -16,850 | -5,817 | 351 | 545 | 12,567 | 7,877 | -956 | 14,310 | 10,507 | -16,850 | -5,817 | 114 | |
| 4,846 | 702 | -2,132 | -1,877 | 1,053 | 3,361 | -1,727 | 2,180 | 11,445 | 4,846 | 702 | -2,132 | -1,877 | 1,053 | 115 | |
| -4,482 | -2,063 | -928 | -8,092 | 539 | -4,486 | 374 | -3,734 | 2,470 | -4,482 | -2,063 | -928 | -8,092 | 539 | 116 | |
| 8,240 | 172 | -5,082 | 4,722 | 1,008 | 5,686 | 7,742 | 5,244 | 8,240 | 172 | -5,082 | 4,722 | 1,008 | 5,686 | 117 | |
| -3,890 | -4,481 | -3,895 | -4,175 | -3,965 | -3,829 | -3,272 | -3,886 | -3,711 | -3,969 | -4,440 | -4,118 | -3,913 | -4,040 | 118 | |
| -5,191 | -5,553 | -5,027 | -5,510 | -5,352 | -4,638 | -4,125 | -4,818 | -4,937 | -5,270 | -5,512 | -5,248 | -5,248 | -5,428 | 119 | |
| 1,301 | 1,072 | 1,132 | 1,335 | 1,388 | 808 | 853 | 932 | 1,226 | 1,301 | 1,072 | 1,132 | 1,335 | 1,388 | 120 | |
| 938 | 1,293 | 930 | 1,091 | 734 | 1,393 | 1,208 | 1,516 | 688 | 976 | 1,306 | 1,070 | 899 | 937 | 121 | |
| -6,599 | -6,837 | -6,790 | -7,749 | -7,204 | -5,830 | -6,007 | -6,326 | -6,631 | -6,890 | -6,924 | -6,967 | -7,193 | -7,331 | 122 | |
| 7,536 | 8,130 | 7,720 | 8,840 | 7,938 | 7,223 | 7,215 | 7,842 | 7,319 | 7,866 | 8,230 | 8,037 | 8,092 | 8,269 | 123 | |

Table 8. Transactions in Long-Term Securities
(Millions of dollars)

| Line | (Credits +; debits -) | 2010 ¹ | 2011 ¹ | 2012 ¹ | Not seasonally adjusted | | | | | | | | | | | |
|------|---|-------------------|-------------------|-------------------|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|
| | | | | | 2011 | | | | 2012 | | | | 2013 | | | |
| | | | | | I ¹ | II ¹ | III ¹ | IV ¹ | I ¹ | II ¹ | III ¹ | IV ¹ | I ¹ | II ¹ | III ¹ | IV ¹ | P |
| A1 | Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below) | -139,084 | -143,770 | -144,823 | -84,722 | -56,444 | -39,360 | 36,756 | 2,276 | -22,920 | -51,183 | -72,996 | -130,556 | | | |
| 2 | Stocks, gross purchases by U.S. residents | 3,753,882 | 3,975,567 | 3,441,117 | 1,094,633 | 1,020,806 | 1,004,281 | 855,847 | 941,448 | 803,829 | 790,557 | 805,283 | 1,000,148 | | | |
| 3 | Stocks, gross sales by U.S. residents | 3,674,533 | 3,969,527 | 3,356,537 | 1,067,659 | 1,014,407 | 1,002,229 | 885,232 | 931,272 | 859,685 | 772,676 | 794,904 | 927,499 | | | |
| 4 | Stocks, net purchases by U.S. residents | -79,149 | -6,040 | -26,580 | -26,974 | -6,399 | -2,052 | 29,385 | -10,176 | -44,144 | -17,881 | -10,379 | -72,649 | | | |
| 5 | New issues in the United States ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| 6 | Transactions in outstanding stocks, net | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| | Net purchases by U.S. residents, by area: | | | | | | | | | | | | | | | |
| 7 | Europe | 10,356 | -6,768 | -44,487 | -21,762 | 1,972 | -1,130 | 14,152 | -6,723 | -29,687 | -11,215 | 3,138 | -51,630 | | | |
| 8 | Of which: United Kingdom | -2,445 | -20,097 | -25,625 | -20,634 | -1,602 | -3,553 | 5,892 | -4,013 | -22,443 | 1,099 | -268 | -25,725 | | | |
| 9 | Canada | -2,713 | 22,558 | -7,838 | 5,135 | 6,628 | 2,565 | 8,230 | -4,580 | -509 | -1,535 | -1,214 | -3,397 | | | |
| 10 | Caribbean financial centers ² | -13,862 | -32,202 | -9,361 | 4,875 | -19,478 | -17,511 | -88 | -1,181 | -10,688 | 114 | 2,394 | -7,792 | | | |
| 11 | Latin America, excluding Caribbean financial centers | -17,190 | 1,068 | 4,177 | -2,921 | 2,070 | 1,919 | (*) | 1,977 | -436 | 2,514 | 122 | 4,521 | | | |
| 12 | Asia | -57,172 | 2,904 | -25,702 | -13,325 | 1,837 | 10,558 | 3,834 | -2,359 | -706 | -3,886 | -14,251 | -15,964 | | | |
| 13 | Of which: Japan | -12,912 | 4,248 | -15,027 | -5,286 | 3,161 | 6,030 | 343 | -2,662 | -1,369 | -5,356 | -5,640 | -10,593 | | | |
| 14 | Africa | 2,586 | -1,267 | 308 | 177 | 323 | -1,659 | -108 | 2,030 | -1,344 | -22 | -356 | -366 | | | |
| 15 | Other | -1,154 | 7,667 | 323 | 847 | 249 | 3,206 | 3,365 | 660 | -774 | 649 | -212 | 2,179 | | | |
| 16 | Bonds, gross purchases by U.S. residents | 3,710,398 | 3,668,875 | 3,918,092 | 1,000,857 | 1,022,267 | 832,382 | 813,369 | 957,194 | 927,675 | 923,752 | 1,109,471 | 1,122,570 | | | |
| 17 | Bonds, gross sales by U.S. residents | 3,650,463 | 3,531,145 | 3,855,849 | 943,109 | 972,222 | 795,074 | 820,740 | 968,646 | 948,899 | 890,450 | 1,046,854 | 1,064,663 | | | |
| 18 | Bonds, net purchases by U.S. residents | -59,935 | -137,730 | -62,243 | -57,748 | -50,045 | -37,308 | 7,371 | 12,452 | 21,224 | -33,302 | -62,617 | -57,907 | | | |
| 19 | New issues in the United States ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| 20 | Transactions in outstanding bonds, net | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| | Net purchases by U.S. residents, by area: | | | | | | | | | | | | | | | |
| 21 | Europe | 7,439 | -75,958 | -80,943 | -42,865 | -49,263 | -8,233 | 24,403 | 34,362 | -10,307 | -45,850 | -59,148 | -9,254 | | | |
| 22 | Of which: United Kingdom | 737 | -24,860 | -29,542 | -16,978 | -28,780 | -4,560 | 25,458 | 32,440 | -6,438 | -28,556 | -26,988 | -3,550 | | | |
| 23 | Canada | -49,919 | -41,586 | -9,346 | -5,501 | -10,892 | -13,520 | -11,673 | -6,690 | -4,942 | 8,709 | -6,423 | -10,131 | | | |
| 24 | Caribbean financial centers ² | 66 | -898 | 9,012 | 1,201 | 5,873 | -5,755 | -2,217 | 7,328 | 8,028 | -671 | -10,069 | | | | |
| 25 | Latin America, excluding Caribbean financial centers | -14,565 | -18,167 | -29,302 | -3,361 | -4,442 | -9,420 | -944 | -11,267 | -880 | -8,323 | -13,332 | -7,990 | | | |
| 26 | Asia | 15,481 | 7,897 | 35,272 | -2,381 | 7,814 | 3,227 | -773 | 4,628 | 19,605 | 5,863 | 5,176 | -8,742 | | | |
| 27 | Of which: Japan | -6,781 | -1,610 | 10,674 | -4,247 | 1,355 | 1,705 | -403 | 2,729 | 6,993 | 5,632 | 1,620 | -6,627 | | | |
| 28 | Africa | -1,767 | -336 | 862 | 729 | -394 | -495 | -176 | -439 | 600 | 103 | 598 | 667 | | | |
| 29 | Other | -16,670 | -8,672 | 12,202 | -5,570 | 1,259 | -3,112 | -1,249 | -2,469 | 9,820 | -6,332 | 11,183 | -12,388 | | | |
| B1 | U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 65 or lines 4 + 16 + 30 below) | 140,939 | -54,462 | 196,908 | 4,490 | -4,962 | -24,908 | -29,082 | 28,297 | -39,577 | 64,694 | 143,494 | -10,880 | | | |
| 2 | Stocks, gross purchases by foreign residents | 6,730,238 | 7,694,811 | 7,060,419 | 1,895,518 | 1,924,242 | 2,139,602 | 1,735,449 | 1,752,480 | 1,769,621 | 1,738,470 | 1,799,848 | 1,878,664 | | | |
| 3 | Stocks, gross sales by foreign residents | 6,591,017 | 7,633,892 | 6,887,095 | 1,863,241 | 1,896,448 | 2,143,726 | 1,728,477 | 1,709,425 | 1,753,656 | 1,718,867 | 1,705,147 | 1,903,376 | | | |
| 4 | Stocks, net purchases by foreign residents | 139,221 | 60,919 | 173,324 | 32,277 | 25,794 | -4,124 | 6,972 | 43,055 | 15,965 | 19,603 | 94,701 | -24,712 | | | |
| | Net purchases by foreign residents, by area: | | | | | | | | | | | | | | | |
| 5 | Europe | 81,315 | -13,756 | 55,294 | 9,919 | 6,897 | -23,757 | -6,815 | 27,529 | 13,471 | -19,057 | 33,351 | -16,932 | | | |
| 6 | Of which: United Kingdom | 35,026 | 9,135 | 25,931 | 12,234 | 5,826 | -6,555 | -2,370 | 13,423 | 7,917 | -1,415 | 6,006 | -6,951 | | | |
| 7 | Canada | 17,330 | 20,906 | 52,384 | 4,174 | 9,968 | 3,366 | 3,398 | 5,879 | 5,290 | 19,868 | 21,357 | 22,741 | | | |
| 8 | Caribbean financial centers ² | 23,046 | 40,330 | 33,283 | 20,609 | 4,155 | 7,487 | 8,078 | 9,842 | -7,735 | 17,890 | 15,276 | 8,665 | | | |
| 9 | Latin America, excluding Caribbean financial centers | 4,926 | 1,953 | 14,622 | 1,962 | 689 | -727 | 29 | 405 | 1,120 | 2,281 | 10,816 | -2,687 | | | |
| 10 | Asia | 11,008 | 8,576 | 11,831 | -4,318 | 2,656 | 8,488 | 1,750 | -2,471 | 3,634 | -899 | 11,567 | -35,953 | | | |
| 11 | Of which: Japan | 11,631 | 7,398 | -8,407 | -1,345 | 2 | 6,693 | 2,048 | -3,634 | 207 | -6,069 | 1,089 | -29,192 | | | |
| 12 | Africa | -390 | 895 | 359 | 52 | 89 | -198 | 952 | 118 | 223 | -294 | 312 | 137 | | | |
| 13 | Other | 1,986 | 2,015 | 5,561 | -121 | 1,340 | 1,217 | -421 | 1,753 | -38 | -176 | 4,022 | -883 | | | |
| 14 | Corporate bonds, gross purchases by foreign residents | 946,582 | 956,745 | 917,883 | 289,681 | 276,340 | 213,242 | 177,482 | 256,786 | 202,975 | 221,291 | 234,831 | 223,026 | | | |
| 15 | Corporate bonds, gross sales by foreign residents | 971,070 | 1,063,001 | 951,042 | 299,549 | 294,284 | 241,696 | 227,472 | 296,631 | 262,079 | 201,329 | 191,003 | 189,536 | | | |
| 16 | Corporate bonds, net purchases by foreign residents | -24,488 | -106,256 | -33,159 | -9,868 | -17,944 | -28,454 | -49,990 | -37,845 | -59,104 | 19,962 | 43,828 | 33,490 | | | |
| 17 | New issues sold abroad by U.S. corporations ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| 18 | Transactions in outstanding bonds, net | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| | Net purchases by foreign residents, by area: | | | | | | | | | | | | | | | |
| 19 | Europe | -64,481 | -123,463 | -46,153 | -22,529 | -26,317 | -26,743 | -47,874 | -37,332 | -53,598 | 15,476 | 29,301 | 11,123 | | | |
| 20 | Of which: United Kingdom | -30,691 | -58,990 | -55,337 | -15,350 | -16,530 | -4,135 | -22,975 | -19,132 | -30,140 | -8,667 | 2,602 | -19,779 | | | |
| 21 | Canada | 9,830 | -2,110 | 3,990 | -69 | -82 | -1,855 | -104 | -4,446 | 2,732 | 3,973 | 3,731 | 7,693 | | | |
| 22 | Caribbean financial centers ² | 21,350 | 9,111 | 5,495 | 8,163 | 1,115 | 2,458 | -2,625 | 2,798 | -5,797 | -718 | 9,212 | 9,583 | | | |
| 23 | Latin America, excluding Caribbean financial centers | 3,361 | 3,446 | 52 | 1,777 | 279 | 492 | 898 | 268 | 638 | -725 | -129 | 14 | | | |
| 24 | Asia | 6,777 | 11,618 | 6,329 | 3,337 | 6,165 | -1,155 | 3,271 | 5,785 | -2,272 | 2,905 | -89 | 3,353 | | | |
| 25 | Of which: Japan | 838 | 7,147 | -2,133 | 2,306 | 2,696 | -541 | 2,686 | 3,276 | -2,604 | -1,557 | -1,248 | -1,691 | | | |
| 26 | Africa | 114 | -47 | -184 | 45 | 9 | -100 | 9 | 1 | 28 | 90 | 43 | -10 | | | |
| 27 | Other | -1,439 | -4,811 | -2,688 | -592 | 887 | -1,551 | -3,555 | -2,946 | -727 | -906 | 1,891 | 1,734 | | | |
| 28 | Federally sponsored agency bonds, gross purchases by foreign residents | 950,034 | 972,519 | 1,308,342 | 216,630 | 208,975 | 279,616 | 267,298 | 267,342 | 336,983 | 367,948 | 336,069 | 255,822 | | | |
| 29 | Federally sponsored agency bonds, gross sales by foreign residents | 923,828 | 961,644 | 1,251,599 | 234,549 | 221,787 | 271,946 | 253,362 | 244,255 | 333,421 | 342,819 | 331,104 | 275,480 | | | |
| 30 | Federally sponsored agency bonds, net purchases by foreign residents | 26,206 | -9,125 | 56,743 | -17,919 | -12,812 | 7,670 | 13,936 | 23,087 | 3,562 | 25,129 | 4,965 | -19,658 | | | |
| 31 | New issues sold abroad by federally sponsored agencies ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| 32 | Transactions in outstanding bonds, net | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| | Net purchases by foreign residents, by area: | | | | | | | | | | | | | | | |
| 33 | Europe | 1,070 | -10,336 | 11,992 | 2,977 | -20,681 | -3,749 | 11,117 | -2,568 | 3,831 | 4,297 | 6,422 | -1,032 | | | |
| 34 | Of which: United Kingdom | 25,000 | 4,857 | -7,011 | 11,550 | -17,228 | -2,074 | 12,609 | -4,796 | 405 | -1,020 | -987 | | | | |
| 35 | Canada | 8,063 | 3,511 | 1,288 | 1,173 | 2,081 | 101 | 156 | 36 | 1,703 | 364 | -815 | 302 | | | |
| 36 | Caribbean financial centers ² | -14,513 | 2,861 | 13,655 | -10,702 | 9,267 | 8,074 | -3,778 | -1,381 | 4,164 | 9,941 | 931 | -10,366 | | | |
| 37 | Latin America, excluding Caribbean financial centers | 4,977 | 3,567 | -461 | 392 | 77 | 633 | 2,465 | 462 | -749 | -754 | 580 | -333 | | | |
| 38 | Asia | 28,705 | -8,122 | 30,803 | -11,487 | -3,255 | 2,586 | 4,034 | 26,835 | -4,986 | 11,365 | -2,411 | -7,797 | | | |
| 39 | Of which: Japan | 21,687 | 4,815 | 23,636 | -2,057 | 2,982 | 4,469 | -579 | 25,748 | -5,766 | 8,186 | -4,532 | -17,904 | | | |
| 40 | Africa | -909 | -247 | -369 | -42 | -87 | -32 | -86 | -4 | -180 | -114 | -71 | -84 | | | |
| 41 | Other | -1,187 | -359 | -165 | -230 | -214 | 57 | 28 | -303 | -221 | 30 | 329 | -348 | | | |
| C1 | U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65) | 273,568 | 146,844 | 157,902 | 59,714 | 15,829 | 66,565 | 4,736 | 79,469 | 5,674 | 32,884 | 39,875 | 82,124 | | | |
| 2 | U.S. Treasury bonds and notes, gross purchases by foreign residents | 15,256,567 | 16,749,228 | 13,435,701 | 4,393,719 | 4,367,889 | 4,582,338 | 3,405,282 | 3,682,239 | 3,697,415 | 3,170, | | | | | |

Table 9. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers ¹

[Millions of dollars]

| Line | (Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.) | 2010 ^r | 2011 ^r | 2012 ^r | Not seasonally adjusted | | | | | | | | | | Amounts outstanding March 31, 2013 |
|------|---|-------------------|-------------------|-------------------|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|----------------|---|
| | | | | | 2011 | | | | 2012 | | | | 2013 | | |
| | | | | | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | I ^p | | |
| A1 | Claims, total (table 1, line 53) | 31,326 | 4,147 | -25,723 | -80,578 | 9,444 | 9,766 | 65,515 | -67,175 | 16,793 | 6,325 | 18,334 | -16,283 | 900,300 | |
| 2 | Financial claims | 37,368 | 8,159 | -25,601 | -85,550 | 9,128 | 18,248 | 66,333 | -69,878 | 16,938 | 7,508 | 19,831 | -17,968 | 847,060 | |
| 3 | Denominated in U.S. dollars | 45,115 | 42,660 | 6,462 | -81,567 | 25,769 | 45,539 | 52,919 | -49,881 | 19,365 | 23,357 | 13,621 | -11,922 | 569,773 | |
| 4 | Denominated in foreign currencies | -7,747 | -34,501 | -32,063 | -3,983 | -16,641 | -27,291 | 13,414 | -19,997 | -2,427 | -15,849 | 6,210 | -6,046 | 277,287 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 5 | Resale agreements | 610 | -832 | -3,822 | 378 | -1,975 | 823 | -58 | -453 | -1,566 | -3,479 | 1,676 | -5,786 | 11,919 | |
| 6 | Negotiable certificates of deposit | 819 | 1,941 | 115 | -535 | 2,737 | 517 | -778 | 772 | -150 | 54 | -561 | 177 | 438 | |
| 7 | Other short-term instruments (including money market instruments) | -3,372 | 1,343 | -3,214 | 366 | -3,868 | 5,511 | -666 | 528 | -9,464 | -1,086 | 6,808 | 307 | 5,436 | |
| 8 | Deposits | 18,718 | -19,519 | -41,859 | -68,880 | -10,026 | 3,436 | 55,951 | -66,647 | 11,440 | 6,201 | 7,147 | -18,493 | 689,749 | |
| 9 | Other claims | 20,593 | 25,226 | 23,179 | -16,879 | 22,260 | 7,961 | 11,884 | -4,078 | 16,678 | 5,818 | 4,761 | 5,827 | 139,518 | |
| 10 | Of which: Financial intermediaries' accounts ³ | 14,866 | 18,573 | 9,117 | -23,512 | 21,592 | 7,925 | 12,568 | -4,985 | 17,730 | 7,376 | -11,004 | 6,071 | 113,524 | |
| | By area: | | | | | | | | | | | | | | |
| 11 | Europe | 23,866 | -53,003 | -20,185 | -87,825 | 5,219 | -8,426 | 38,029 | -50,474 | 39,617 | -10,132 | 804 | 153 | 651,698 | |
| | Of which: | | | | | | | | | | | | | | |
| 12 | United Kingdom | 19,127 | -40,897 | -40,866 | -62,545 | -3,795 | -15,861 | 41,304 | -50,631 | 11,026 | -1,845 | 584 | -4,303 | 396,779 | |
| 13 | Germany | 11,403 | -33,689 | -5,352 | -21,553 | -2,793 | -1,886 | -7,457 | -1,042 | 2,080 | -5,139 | -1,251 | 5,209 | 58,881 | |
| 14 | Caribbean financial centers ⁴ | 16,252 | 54,856 | -22,891 | -3,525 | 4,670 | 23,916 | 29,795 | -21,948 | -14,120 | 13,618 | -441 | -13,834 | 169,351 | |
| 15 | Other | -2,750 | 6,306 | 17,475 | 5,800 | -761 | 2,758 | -1,491 | 2,544 | -8,559 | 4,022 | 19,468 | -4,287 | 26,011 | |
| 16 | Commercial claims | -6,042 | -4,012 | -122 | 4,972 | 316 | -8,482 | -818 | 2,703 | -145 | -1,183 | -1,497 | 1,685 | 53,240 | |
| 17 | Denominated in U.S. dollars | -5,956 | -3,229 | 1,067 | 5,478 | -29 | -8,246 | -432 | 2,775 | -1,471 | -232 | -5 | 1,709 | 47,939 | |
| 18 | Denominated in foreign currencies | -86 | -783 | -1,189 | -506 | 345 | -236 | -386 | -72 | 1,326 | -951 | -1,492 | -24 | 5,301 | |
| | By instrument: | | | | | | | | | | | | | | |
| 19 | Trade receivables | -5,882 | -5,890 | 3,256 | 2,732 | 579 | -7,623 | -1,578 | 3,433 | 547 | 844 | -1,568 | 5,847 | 34,887 | |
| 20 | Advance payments and other claims | -160 | 1,878 | -3,378 | 2,240 | -263 | -859 | 760 | -730 | -692 | -2,027 | 71 | -4,162 | 18,353 | |
| | By area: | | | | | | | | | | | | | | |
| 21 | Europe | -39 | -3,481 | 2,021 | 2,040 | 242 | -5,366 | -397 | 5,175 | -1,492 | -172 | -1,490 | -443 | 18,637 | |
| 22 | Canada | -1,563 | -1,247 | -654 | -209 | 968 | -1,779 | -227 | -266 | -331 | 15 | -72 | 1,601 | 4,648 | |
| 23 | Asia | -3,021 | 161 | -1,306 | 2,170 | -742 | -594 | -673 | -2,038 | 1,942 | -656 | -554 | 1,871 | 16,641 | |
| 24 | Other | -1,419 | 555 | -183 | 971 | -152 | -743 | 479 | -168 | -264 | -370 | 619 | -1,344 | 13,314 | |
| B1 | Liabilities, total (table 1, line 68) | 67,985 | 6,053 | -39,505 | 40,692 | 24,774 | -17,898 | -41,515 | 13,279 | -25,581 | -4,763 | -22,440 | -20,467 | 633,734 | |
| 2 | Financial liabilities | 60,727 | -2,142 | -41,849 | 42,081 | 24,479 | -28,561 | -40,141 | 12,307 | -24,983 | -8,688 | -20,485 | -22,369 | 564,769 | |
| 3 | Denominated in U.S. dollars | 42,010 | -20,872 | -39,007 | 36,793 | 14,746 | -48,269 | -24,142 | -2,000 | -34,689 | -4,367 | 2,049 | 16,534 | 449,805 | |
| 4 | Denominated in foreign currencies | 18,717 | 18,730 | -2,842 | 5,288 | 9,733 | 19,708 | -15,999 | 14,307 | 9,706 | -4,321 | -22,534 | -38,903 | 114,964 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 5 | Repurchase agreements | -1,858 | -2,810 | 1,440 | -427 | 1,544 | -1,154 | -2,773 | 577 | 588 | 2,543 | -2,268 | 4,827 | 8,959 | |
| 6 | Short-term instruments | -951 | -164 | -243 | -121 | 592 | -860 | 225 | 547 | -521 | -302 | 33 | -461 | 652 | |
| 7 | Other liabilities | 63,536 | 832 | -43,046 | 42,629 | 22,343 | -26,547 | -37,593 | 11,183 | -25,050 | -10,929 | -18,250 | -26,735 | 555,158 | |
| 8 | Of which: Financial intermediaries' accounts ³ | 4,307 | -2,343 | -1,155 | -665 | -552 | -1,047 | -79 | -2,090 | 1,353 | 165 | -583 | -302 | 34,450 | |
| | By area: | | | | | | | | | | | | | | |
| 9 | Europe | 48,935 | -1,545 | -33,198 | 38,649 | 24,620 | -31,191 | -33,623 | 7,177 | -18,112 | -8,530 | -13,733 | -20,093 | 496,208 | |
| | Of which: | | | | | | | | | | | | | | |
| 10 | United Kingdom | 63,038 | 7,908 | -491 | 42,048 | 22,426 | -29,436 | -27,130 | 5,637 | 4,686 | -3,657 | -7,157 | -16,980 | 320,184 | |
| 11 | Germany | -13,824 | -7,180 | -14,147 | -8,747 | -383 | 297 | 1,653 | -1,996 | -3,988 | -6,226 | -1,937 | -3,490 | 55,514 | |
| 12 | Caribbean financial centers ⁴ | 5,696 | 4,048 | -6,641 | 2,692 | 223 | 4,919 | -3,786 | 6,848 | -7,677 | -2,295 | -3,517 | -3,978 | 52,247 | |
| 13 | Other | 6,096 | -4,645 | -2,010 | 740 | -364 | -2,289 | -2,732 | -1,718 | 806 | 2,137 | -3,235 | 1,702 | 16,314 | |
| 14 | Commercial liabilities | 7,258 | 8,195 | 2,344 | -1,389 | 295 | 10,663 | -1,374 | 972 | -598 | 3,925 | -1,955 | 1,902 | 68,965 | |
| 15 | Denominated in U.S. dollars | 5,930 | 8,191 | 3,343 | -1,259 | 283 | 10,724 | -1,557 | 604 | 774 | 3,838 | -1,873 | 1,832 | 64,905 | |
| 16 | Denominated in foreign currencies | 1,328 | 4 | -999 | -130 | 12 | -61 | 183 | 368 | -1,372 | 87 | -82 | 70 | 4,060 | |
| | By instrument: | | | | | | | | | | | | | | |
| 17 | Trade payables | 6,639 | 3,531 | -1,380 | -541 | -318 | 6,750 | -2,360 | -1,049 | -853 | 3,389 | -2,867 | -1,634 | 29,428 | |
| 18 | Advance receipts and other liabilities | 619 | 4,664 | 3,724 | -848 | 613 | 3,913 | 986 | 2,021 | 255 | 536 | 912 | 3,536 | 39,537 | |
| | By area: | | | | | | | | | | | | | | |
| 19 | Europe | 1,760 | 4,048 | -2,587 | -1,380 | 360 | 6,476 | -1,408 | -1,740 | -1,374 | -290 | 817 | 817 | 17,809 | |
| 20 | Canada | 1,884 | 508 | 109 | 165 | -924 | 1,466 | -199 | 354 | 201 | 279 | -725 | -1,541 | 5,340 | |
| 21 | Asia | 1,205 | 4,543 | 4,474 | 73 | 1,015 | 1,712 | 1,743 | 2,128 | 298 | 2,857 | -809 | 1,341 | 33,361 | |
| 22 | Other | 2,409 | -904 | 348 | -247 | -156 | 1,009 | -1,510 | 230 | 277 | 1,079 | -1,238 | 1,285 | 12,455 | |

See the footnotes on pages 110-111.

Table 10. Claims on Foreigners Reported by U.S. Banks and Securities Brokers ¹

[Millions of dollars]

| Line | (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.) | 2010 ^r | 2011 ^r | 2012 ^r | Not seasonally adjusted | | | | | | | | | | Amounts outstanding March 31, 2013 |
|------|---|-------------------|-------------------|-------------------|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------------------|---|
| | | | | | 2011 | | | | 2012 | | | | 2013 | | |
| | | | | | I ^r | II ^r | III ^r | IV ^r | I ^r | II ^r | III ^r | IV ^r | | I ^p | |
| 1 | Claims reported by U.S. banks and securities brokers, total (table 1, line 54) | -506,821 | 215,866 | 380,498 | -87,786 | 201,296 | 24,145 | 78,211 | 221,602 | 271,030 | -142,935 | 30,801 | 16,629 | 3,841,840 | |
| 2 | Claims for own accounts | -443,655 | 74,760 | 337,495 | -74,561 | 196,198 | -62,698 | 15,821 | 131,640 | 250,993 | -61,619 | 16,481 | 35,348 | 3,130,011 | |
| 3 | Denominated in dollars | -446,848 | 82,729 | 344,598 | -82,273 | 147,564 | -54,451 | 71,889 | 97,547 | 292,644 | -48,931 | 3,338 | 31,167 | 2,785,650 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 4 | Resale agreements | -203,822 | -71,565 | -39,706 | 2,037 | -57,055 | -467 | -16,080 | -8,133 | -4,532 | 11,631 | -38,672 | 17,791 | 829,929 | |
| 5 | Negotiable certificates of deposit | -967 | -394 | 1,456 | -796 | -365 | 144 | 623 | 1,173 | -423 | 728 | -22 | -380 | 903 | |
| 6 | Other short-term instruments (including money market instruments) | -2,565 | 4,650 | 2,051 | 4,078 | -2,363 | 3,618 | -683 | 1,309 | 990 | -2,274 | 2,026 | -615 | 9,462 | |
| 7 | Deposits and brokerage balances | -135,054 | 190,014 | 406,624 | -59,678 | 237,219 | -60,030 | 72,503 | 116,881 | 277,267 | -24,261 | 36,737 | 39,849 | 870,977 | |
| 8 | Other claims (including loans) | -104,440 | -39,976 | -25,827 | -27,914 | -29,872 | 2,284 | 15,526 | -13,683 | 19,342 | -34,755 | 3,269 | -25,478 | 1,074,379 | |
| | By foreign borrower: | | | | | | | | | | | | | | |
| | Claims on: | | | | | | | | | | | | | | |
| 9 | Foreign banks | -343,433 | 191,768 | 407,014 | -6,771 | 192,228 | -37,504 | 43,815 | 111,932 | 289,977 | -34,570 | 39,675 | 41,109 | 1,859,767 | |
| 10 | Foreign nonbanks, excluding foreign official institutions | -91,355 | -130,081 | -58,190 | -70,855 | -56,293 | -21,001 | 18,068 | -8,179 | 2,970 | -11,495 | -41,486 | -9,939 | 885,584 | |
| 11 | Foreign official institutions ³ | -12,060 | 21,042 | -4,226 | -4,647 | 11,629 | 4,054 | 10,006 | -6,206 | -303 | -2,866 | 5,149 | -3 | 40,299 | |
| | By type of U.S. reporting institution: ⁴ | | | | | | | | | | | | | | |
| | U.S.-owned banks' claims on: | | | | | | | | | | | | | | |
| 12 | Foreign banks | -186,843 | -29,940 | 374,542 | -36,234 | 160,749 | -206,775 | 52,320 | 107,805 | 201,540 | 21,402 | 43,795 | 15,976 | 560,618 | |
| 13 | Foreign nonbanks and foreign official institutions | -21,164 | -20,615 | 6,947 | -33,208 | -5,995 | -8,385 | 26,973 | -6,281 | 8,300 | 1,571 | 3,357 | -8,169 | 208,958 | |
| | Foreign-owned banks' claims on: | | | | | | | | | | | | | | |
| 14 | Foreign banks | 3,145 | 207,020 | 38,065 | 13,529 | 51,564 | 140,958 | 969 | 24,173 | 67,658 | -47,015 | -6,751 | 26,842 | 946,061 | |
| 15 | Foreign nonbanks and foreign official institutions | 7,270 | -35,776 | -18,848 | -7,345 | -1,226 | -17,917 | -9,288 | 3,255 | -2,323 | -2,796 | -16,984 | -3,315 | 187,565 | |
| | Brokers' and dealers' claims on: | | | | | | | | | | | | | | |
| 16 | Foreign banks | -159,735 | 14,688 | -5,593 | 15,934 | -20,085 | 28,313 | -9,474 | -20,046 | 20,779 | -8,957 | 2,631 | -1,709 | 353,088 | |
| 17 | Foreign nonbanks and foreign official institutions | -89,521 | -52,648 | -50,515 | -34,949 | -37,443 | 9,355 | 10,389 | -11,359 | -3,310 | -13,136 | -22,710 | 1,542 | 529,360 | |
| 18 | Denominated in foreign currencies | 3,193 | -7,969 | -7,103 | 7,712 | 48,634 | -8,247 | -56,068 | 34,093 | -41,651 | -12,688 | 13,143 | 4,181 | 344,361 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 19 | Deposits and brokerage balances | -49,378 | -1,473 | -9,952 | 2,091 | -4,509 | 11,910 | -10,965 | 10,583 | -8,082 | -23,006 | 10,553 | 7,723 | 142,748 | |
| 20 | Other claims (including loans) | 52,571 | -6,496 | 2,849 | 5,621 | 53,143 | -20,157 | -45,103 | 23,510 | -33,569 | 10,318 | 2,590 | -3,542 | 201,613 | |
| 21 | Claims for customers' accounts | -63,166 | 141,106 | 43,003 | -13,225 | 5,098 | 86,843 | 62,390 | 89,962 | 20,037 | -81,316 | 14,320 | -18,719 | 711,829 | |
| 22 | Denominated in dollars | -27,490 | 167,581 | 28,046 | -14,387 | 33,719 | 87,452 | 60,797 | 64,827 | 32,187 | -66,705 | -2,263 | -24,990 | 665,292 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 23 | Commercial paper ⁵ | -17,091 | 21,984 | -48,241 | -17,448 | -376 | 21,858 | 17,950 | -27,469 | -2,017 | -866 | -17,889 | -25,164 | 251,162 | |
| 24 | Negotiable certificates of deposit | 6,637 | 45,478 | 6,282 | -8,158 | 20,411 | 22,894 | 10,331 | 5,584 | 9,076 | -3,998 | -4,380 | 3,108 | 91,533 | |
| 25 | Other short-term instruments (including money market instruments) ⁶ | -23,527 | 27,900 | -687 | -13,237 | 5,135 | 33,261 | 2,741 | 5,193 | 8,503 | -19,824 | 5,441 | -2,265 | 35,772 | |
| 26 | Deposits and brokerage balances (including sweep accounts) ⁷ | 15,632 | 36,045 | 76,364 | 27,253 | -5,971 | -4,563 | 19,326 | 88,083 | 16,244 | -42,477 | 14,514 | 69 | 273,850 | |
| 27 | Other claims | -9,141 | 36,174 | -5,672 | -2,797 | 14,520 | 14,002 | 10,449 | -6,564 | 381 | 460 | 51 | -738 | 12,975 | |
| 28 | Denominated in foreign currencies | -35,676 | -26,475 | 14,957 | 1,162 | -28,621 | -609 | 1,593 | 25,135 | -12,150 | -14,611 | 16,583 | 6,271 | 46,537 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 29 | Deposits and brokerage balances | -15,885 | -6,352 | 1,338 | -5,513 | 1,693 | -2,290 | -242 | 352 | -145 | 576 | 555 | 144 | 7,950 | |
| 30 | Other claims | -19,791 | -20,123 | 13,619 | 6,675 | -30,314 | 1,681 | 1,835 | 24,783 | -12,005 | -15,187 | 16,028 | 6,127 | 38,587 | |
| | Claims, total (line 1), by area: | | | | | | | | | | | | | | |
| 31 | Europe | -64,024 | 216,697 | 134,251 | -63,445 | 78,850 | 128,131 | 73,161 | 76,755 | 81,554 | -70,005 | 45,947 | 6,632 | 1,612,022 | |
| | Of which: | | | | | | | | | | | | | | |
| 32 | United Kingdom | -154,745 | 67,449 | 78,803 | -810 | 87,181 | 21,715 | -40,637 | 66,272 | 58,921 | -80,751 | 34,361 | 38,966 | 1,150,762 | |
| 33 | Switzerland | 16,205 | -16,610 | 29,427 | -5,193 | 2,671 | -34,594 | 20,506 | 16,882 | 8,627 | 371 | 3,547 | -9,546 | 53,225 | |
| 34 | Canada | -51,005 | -33,136 | -39,626 | -2,147 | -11,219 | -2,721 | -17,049 | 10,788 | -2,400 | -20,683 | -27,331 | 10,266 | 268,989 | |
| 35 | Caribbean financial centers ⁸ | -180,448 | 180,658 | 386,335 | -2,137 | 182,892 | -65,447 | 65,350 | 108,726 | 250,619 | -9,915 | 36,905 | 32,778 | 991,701 | |
| 36 | Latin America, excluding Caribbean financial centers | -41,010 | -33,966 | -13,074 | -12,646 | -9,336 | -7,684 | -4,300 | -2,663 | -5,970 | 3,446 | -7,887 | -5,237 | 193,569 | |
| 37 | Asia | -145,058 | -113,544 | -73,199 | -15,260 | -29,835 | -30,796 | -37,653 | 21,587 | -58,103 | -40,502 | 3,819 | -16,483 | 621,846 | |
| | Of which: Japan | -99,614 | -72,883 | -51,707 | 9,082 | -16,974 | -13,541 | -51,450 | 18,190 | -40,040 | -34,900 | 5,043 | 13,231 | 389,818 | |
| 38 | Africa | -8,069 | 7,674 | -2,024 | 5,418 | -1,249 | 3,431 | 74 | -868 | 872 | -2,184 | 156 | 298 | 11,567 | |
| 40 | Other | -17,207 | -8,517 | -12,165 | 2,431 | -8,807 | -769 | -1,372 | 7,277 | 4,458 | -3,092 | -20,808 | -11,625 | 142,146 | |
| | Memoranda: | | | | | | | | | | | | | | |
| 1 | International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-15 above) | 11,345 | 24,091 | 182,258 | -48,609 | 41,746 | 14,202 | 16,752 | 50,407 | 170,340 | -11,416 | -27,073 | 16,907 | 393,105 | |
| | By bank ownership: ⁴ | | | | | | | | | | | | | | |
| 2 | U.S.-owned IBFs | -40,139 | -85,794 | 182,336 | -34,825 | 30,080 | -96,927 | 15,878 | 51,614 | 154,352 | -3,672 | -19,958 | -195 | 106,526 | |
| 3 | Foreign-owned IBFs | 51,484 | 109,885 | -78 | -13,784 | 11,666 | 111,129 | 874 | -1,207 | 15,988 | -7,744 | -7,115 | 17,102 | 286,579 | |

See the footnotes on pages 110-111.

Table 11. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers ¹

[Millions of dollars]

| Line | (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.) | 2010 † | 2011 † | 2012 † | Not seasonally adjusted | | | | | | | | | | Amounts outstanding March 31, 2013 |
|------|---|---------|----------|----------|-------------------------|----------|---------|----------|----------|----------|---------|----------|---------|-----------|---|
| | | | | | 2011 | | | | 2012 | | | | 2013 | | |
| | | | | | I † | II † | III † | IV † | I † | II † | III † | IV † | | I P | |
| 1 | Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69) | 218,950 | 331,535 | -388,895 | 337,790 | -118,648 | 107,902 | 4,491 | -141,945 | -230,998 | 45,076 | -61,028 | 132,204 | 4,045,479 | |
| 2 | U.S. Treasury bills and certificates (table 1, part of line 65)..... | 24,773 | 41,201 | -1,517 | -774 | -18,215 | 17,569 | 42,621 | -14,495 | -10,326 | 29,664 | -6,360 | 27,254 | 316,188 | |
| 3 | Other U.S. liabilities, total (table 1, line 69) | 194,177 | 290,334 | -387,378 | 338,564 | -100,433 | 90,333 | -38,130 | -127,450 | -220,672 | 15,412 | -54,668 | 104,950 | 3,729,291 | |
| 4 | Liabilities for own accounts | 231,298 | 314,671 | -409,583 | 321,321 | -106,898 | 107,980 | -7,732 | -124,898 | -227,539 | 10,944 | -68,090 | 106,171 | 3,324,659 | |
| 5 | Denominated in dollars..... | 261,686 | 243,729 | -377,912 | 307,820 | -115,768 | 75,376 | -23,699 | -115,547 | -234,721 | 30,031 | -57,675 | 103,737 | 3,113,387 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 6 | Repurchase agreements..... | 83,812 | 82,737 | -14,042 | 49,603 | 38,007 | -63,515 | 58,642 | -26,955 | -30,739 | 5,729 | 37,923 | 60,911 | 679,798 | |
| 7 | Deposits and brokerage balances..... | 94,123 | 310,166 | -312,656 | 134,549 | 15,406 | 193,350 | -33,139 | -134,297 | -192,935 | 60,737 | -46,161 | 20,003 | 1,827,217 | |
| 8 | Other liabilities (including loans)..... | 83,751 | -149,174 | -51,214 | 123,668 | -169,181 | -54,459 | -49,202 | 45,705 | -11,047 | -36,435 | -49,437 | 22,823 | 606,372 | |
| | By foreign holder: | | | | | | | | | | | | | | |
| | Liabilities to: | | | | | | | | | | | | | | |
| 9 | Foreign banks..... | 232,637 | 127,395 | -448,473 | 212,881 | -94,835 | 37,924 | -28,575 | -124,111 | -234,197 | 18,849 | -109,014 | 78,030 | 2,080,908 | |
| 10 | Foreign nonbanks, including international organizations..... | 29,049 | 116,334 | 70,561 | 94,939 | -20,933 | 37,452 | 4,876 | 8,564 | -524 | 11,182 | 51,339 | 25,707 | 1,032,479 | |
| | By type of U.S. reporting institution: ³ | | | | | | | | | | | | | | |
| | U.S.-owned banks' liabilities to: | | | | | | | | | | | | | | |
| 11 | Foreign banks..... | 66,620 | -87,767 | -297,212 | 22,813 | -113,380 | 91,973 | -89,173 | -31,751 | -189,829 | -13,675 | -61,957 | 43,471 | 667,899 | |
| 12 | Foreign nonbanks, including international organizations..... | 11,008 | 17,481 | 19,802 | 39,193 | -56,494 | 33,548 | 1,234 | -7,155 | -7,439 | 10,743 | 23,653 | -31,059 | 273,012 | |
| | Foreign-owned banks' liabilities to: | | | | | | | | | | | | | | |
| 13 | Foreign banks..... | 57,386 | 228,994 | -154,202 | 180,937 | 3,001 | 4,695 | 40,361 | -82,636 | -14,507 | 8,614 | -65,673 | 12,316 | 1,060,657 | |
| 14 | Foreign nonbanks, including international organizations..... | -11,641 | 32,188 | 39,749 | 14,478 | 5,898 | 6,330 | 5,482 | 2,936 | 14,767 | 13,411 | 8,635 | 10,201 | 160,629 | |
| | Brokers' and dealers' liabilities to: | | | | | | | | | | | | | | |
| 15 | Foreign banks..... | 108,631 | -13,832 | 2,941 | 9,131 | 15,544 | -58,744 | 20,237 | -9,724 | -29,861 | 23,910 | 18,616 | 22,243 | 352,352 | |
| 16 | Foreign nonbanks, including international organizations..... | 29,682 | 66,665 | 11,010 | 41,268 | 29,663 | -2,426 | -1,840 | 12,783 | -7,852 | -12,972 | 19,051 | 46,565 | 598,838 | |
| 17 | Denominated in foreign currencies..... | -30,388 | 70,942 | -31,671 | 13,501 | 8,870 | 32,604 | 15,967 | -9,351 | 7,182 | -19,087 | -10,415 | 2,434 | 211,272 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 18 | Deposits and brokerage balances..... | -4,867 | 56,044 | -12,855 | 8,670 | 17,206 | 13,861 | 16,307 | -5,864 | 6,845 | -10,866 | -2,970 | -4,318 | 117,731 | |
| 19 | Other liabilities (including loans)..... | -25,521 | 14,898 | -18,816 | 4,831 | -8,336 | 18,743 | -340 | -3,487 | 337 | -8,221 | -7,445 | 6,752 | 93,541 | |
| 20 | Liabilities for customers' accounts | -37,121 | -24,337 | 22,205 | 17,243 | 6,465 | -17,647 | -30,398 | -2,552 | 6,867 | 4,468 | 13,422 | -1,221 | 404,632 | |
| 21 | Denominated in dollars..... | -37,237 | -24,010 | 21,197 | 16,761 | 4,969 | -17,001 | -28,739 | -3,847 | 5,816 | 3,444 | 15,784 | -1,692 | 397,146 | |
| | By instrument: ² | | | | | | | | | | | | | | |
| 22 | Negotiable certificates of deposit and other short-term instruments..... | -13,525 | -12,839 | 4,293 | 16,450 | 3,847 | -14,573 | -18,563 | -829 | -3,994 | -188 | 9,304 | 9,680 | 183,795 | |
| 23 | Other liabilities (including loans)..... | -23,712 | -11,171 | 16,904 | 311 | 1,122 | -2,428 | -10,176 | -3,018 | 9,810 | 3,632 | 6,480 | -11,372 | 213,351 | |
| 24 | Denominated in foreign currencies..... | 116 | -327 | 1,008 | 482 | 1,496 | -646 | -1,659 | 1,295 | 1,051 | 1,024 | -2,362 | 471 | 7,486 | |
| | Other U.S. liabilities, total (line 3), by area: | | | | | | | | | | | | | | |
| 25 | Europe..... | 180,149 | 282,334 | -251,548 | 197,609 | -37,231 | 117,903 | 4,053 | -86,267 | -196,144 | 64,635 | -33,772 | 37,531 | 1,442,758 | |
| 26 | Canada..... | 13,246 | 23,889 | 17,627 | 17,748 | 9,635 | 879 | -4,373 | -8,930 | 4,364 | 16,526 | 5,667 | 483 | 145,808 | |
| 27 | Caribbean financial centers ⁴ | 18,310 | -153,464 | -134,688 | 81,387 | -79,025 | -51,165 | -104,661 | -28,567 | -80,223 | -11,381 | -14,517 | 70,964 | 1,610,375 | |
| 28 | Latin America, excluding Caribbean financial centers..... | 4,170 | 24,791 | -5,792 | 8,349 | -7,508 | 16,881 | 7,069 | 737 | 5,260 | -6,104 | -5,685 | -1,490 | 145,424 | |
| 29 | Asia..... | -25,403 | 98,012 | -13,923 | 30,841 | 3,886 | 11,000 | 52,285 | -8,428 | 49,014 | -37,612 | -16,897 | 2,594 | 312,698 | |
| 30 | Africa..... | -1,596 | 1,565 | 1,215 | 1,936 | -263 | -459 | 351 | 3,692 | -2,393 | -119 | 35 | -2,241 | 14,465 | |
| 31 | Other..... | 5,301 | 13,207 | -269 | 694 | 10,073 | -4,706 | 7,146 | 313 | -550 | -10,533 | 10,501 | -2,891 | 57,763 | |
| | Memoranda: | | | | | | | | | | | | | | |
| 1 | International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-14 above)..... | -3,731 | 184,561 | -256,675 | 108,875 | -19,007 | 60,508 | 34,185 | -124,264 | -130,931 | 10,007 | -11,487 | 4,443 | 492,450 | |
| | By bank ownership: ³ | | | | | | | | | | | | | | |
| 2 | U.S.-owned IBFs..... | 37,610 | 93,102 | -206,689 | 44,834 | -28,656 | 91,716 | -14,792 | -50,340 | -150,779 | 7,522 | -13,092 | 4,955 | 190,747 | |
| 3 | Foreign-owned IBFs..... | -41,341 | 91,459 | -49,986 | 64,041 | 9,649 | -31,208 | 48,977 | -73,924 | 19,848 | 2,485 | 1,605 | -512 | 301,703 | |

See the footnotes on pages 110-111.

Table 12. U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Europe | | | European Union | | | Euro area | | | Belgium | | |
|--------------------------|--|-------------------|-------------------|----------------------|------------------------|---------------------|-----------------------|----------------------|---------------------|----------------------|----------------------|-------------------|-----------------------|
| | | 2012 ¹ | 2012 | 2013 | 2012 ¹ | 2012 | 2013 | 2012 ¹ | 2012 | 2013 | 2012 ¹ | 2012 | 2013 |
| | | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | | |
| 1 | Exports of goods and services and income receipts | 919,885 | 229,785 | 225,071 | 765,408 | 192,440 | 186,049 | 528,723 | 132,632 | 127,753 | 38,744 | 9,260 | 9,782 |
| 2 | Exports of goods and services | 576,961 | 143,884 | 138,569 | 469,883 | 117,354 | 112,409 | 321,519 | 80,464 | 77,090 | 35,051 | 8,705 | 8,936 |
| 3 | Goods, balance of payments basis ² | 335,352 | 81,398 | 80,322 | 269,476 | 65,860 | 64,513 | 196,140 | 48,301 | 47,663 | 29,418 | 7,174 | 7,519 |
| 4 | Services ³ | 241,609 | 62,487 | 58,247 | 200,407 | 51,494 | 47,896 | 125,379 | 32,164 | 29,628 | 5,633 | 1,531 | 1,416 |
| 5 | Transfers under U.S. military agency sales contracts ⁴ | 1,877 | 447 | 556 | 922 | 209 | 233 | 432 | 66 | 125 | 2 | 2 | 6 |
| 6 | Travel | 34,868 | 8,077 | 6,601 | 31,027 | 7,149 | 5,806 | 18,744 | 4,589 | 3,420 | 657 | 137 | 136 |
| 7 | Passenger fares | 10,855 | 2,547 | 2,168 | 9,655 | 2,252 | 1,975 | 5,520 | 1,276 | 1,150 | 341 | 81 | 64 |
| 8 | Other transportation | 17,722 | 4,516 | 4,503 | 15,306 | 3,860 | 3,920 | 8,586 | 2,151 | 2,292 | 411 | 98 | 105 |
| 9 | Royalties and license fees ⁵ | 59,351 | 15,868 | 14,612 | 47,886 | 12,909 | 11,838 | 35,375 | 8,912 | 8,159 | 1,144 | 303 | 276 |
| 10 | Other private services ⁵ | 116,412 | 30,914 | 29,686 | 95,245 | 25,033 | 24,043 | 56,478 | 15,114 | 14,424 | 3,061 | 910 | 828 |
| 11 | U.S. government miscellaneous services | 524 | 118 | 121 | 365 | 82 | 81 | 244 | 56 | 57 | 6 | 1 | 2 |
| 12 | Income receipts | 342,924 | 85,900 | 86,502 | 295,525 | 75,086 | 73,639 | 207,204 | 52,168 | 50,663 | 3,693 | 555 | 846 |
| 13 | Income receipts on U.S.-owned assets abroad | 342,363 | 85,762 | 86,357 | 295,109 | 74,984 | 73,532 | 206,998 | 52,116 | 50,610 | 3,680 | 551 | 842 |
| 14 | Direct investment receipts | 226,417 | 56,311 | 56,537 | 195,648 | 49,816 | 48,146 | 155,751 | 38,888 | 37,049 | 2,285 | 193 | 481 |
| 15 | Other private receipts | 115,244 | 29,358 | 29,651 | 98,816 | 25,091 | 25,238 | 50,630 | 13,158 | 13,430 | 1,395 | 358 | 361 |
| 16 | U.S. government receipts | 702 | 92 | 169 | 645 | 78 | 148 | 618 | 70 | 131 | 0 | 0 | 0 |
| 17 | Compensation of employees | 560 | 139 | 145 | 416 | 102 | 107 | 205 | 52 | 53 | 13 | 3 | 3 |
| 18 | Imports of goods and services and income payments | -915,749 | -229,077 | -221,684 | -770,980 | -193,753 | -187,572 | -542,224 | -136,949 | -132,556 | -42,260 | -10,722 | -10,326 |
| 19 | Imports of goods and services | -645,947 | -161,348 | -153,035 | -540,499 | -135,431 | -128,223 | -393,168 | -99,026 | -93,991 | -22,352 | -5,852 | -5,496 |
| 20 | Goods, balance of payments basis ² | -461,393 | -116,310 | -109,640 | -386,784 | -97,853 | -92,103 | -298,139 | -75,894 | -71,872 | -17,701 | -4,687 | -4,400 |
| 21 | Services ³ | -184,554 | -45,037 | -43,395 | -153,715 | -37,578 | -36,120 | -95,028 | -23,132 | -22,118 | -4,651 | -1,165 | -1,095 |
| 22 | Direct defense expenditures | -11,024 | -2,644 | -2,574 | -10,041 | -2,435 | -2,374 | -8,915 | -2,171 | -2,132 | -303 | -65 | -58 |
| 23 | Travel | -24,268 | -3,963 | -3,853 | -21,641 | -3,550 | -3,437 | -15,222 | -2,529 | -2,421 | -221 | -34 | -39 |
| 24 | Passenger fares | -14,429 | -3,022 | -2,917 | -13,240 | -2,823 | -2,675 | -8,257 | -1,688 | -1,578 | -95 | -30 | -26 |
| 25 | Other transportation | -23,211 | -5,897 | -5,974 | -18,512 | -4,702 | -4,754 | -11,261 | -2,848 | -2,870 | -588 | -146 | -150 |
| 26 | Royalties and license fees ⁵ | -23,712 | -6,010 | -5,873 | -17,793 | -4,580 | -4,481 | -11,584 | -3,006 | -2,940 | -209 | -62 | -61 |
| 27 | Other private services ⁵ | -86,777 | -23,198 | -21,955 | -72,018 | -19,365 | -18,288 | -39,447 | -10,801 | -10,092 | -3,210 | -822 | -756 |
| 28 | U.S. government miscellaneous services | -1,133 | -303 | -249 | -470 | -123 | -111 | -343 | -89 | -85 | -25 | -7 | -6 |
| 29 | Income payments | -269,803 | -67,730 | -68,649 | -230,480 | -58,323 | -59,349 | -149,056 | -37,923 | -38,565 | -19,908 | -4,870 | -4,831 |
| 30 | Income payments on foreign-owned assets in the United States | -268,770 | -67,453 | -68,374 | -229,724 | -58,120 | -59,148 | -148,741 | -37,837 | -38,478 | -19,886 | -4,864 | -4,825 |
| 31 | Direct investment payments | -124,588 | -30,571 | -30,977 | -108,495 | -27,194 | -27,689 | -72,426 | -18,099 | -18,108 | -4,124 | -968 | -780 |
| 32 | Other private payments | -118,866 | -30,471 | -30,884 | -104,767 | -26,817 | -27,172 | -64,034 | -16,643 | -17,107 | -13,140 | -3,296 | -3,350 |
| 33 | U.S. government payments | -25,316 | -6,411 | -6,513 | -16,462 | -4,109 | -4,287 | -12,281 | -3,095 | -3,263 | -2,622 | -600 | -695 |
| 34 | Compensation of employees | -1,033 | -277 | -275 | -756 | -201 | -201 | -315 | -87 | -87 | -22 | -5 | -5 |
| 35 | Unilateral current transfers, net | -10,753 | -1,429 | -3,643 | -2,917 | 486 | -2,487 | -2,766 | -903 | -1,309 | -60 | -19 | -35 |
| 36 | U.S. government grants ⁴ | -2,650 | -675 | -625 | -283 | -75 | -65 | -37 | -12 | -4 | -2 | (*) | (*) |
| 37 | U.S. government pensions and other transfers | 2,279 | 2,440 | 938 | 1,138 | 1,777 | -83 | -800 | -344 | -363 | -28 | -7 | -7 |
| 38 | Private remittances and other transfers ⁶ | -10,382 | -3,194 | -3,956 | -3,772 | -1,217 | -2,339 | -1,929 | -547 | -942 | -30 | -11 | -27 |
| Capital account | | | | | | | | | | | | | |
| 39 | Capital account transactions, net | 4,164 | 4,164 | n.a. | 2,577 | 2,577 | n.a. | 1,980 | 1,980 | n.a. | 0 | 0 | n.a. |
| Financial account | | | | | | | | | | | | | |
| 40 | U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) | -121,311 | -36,374 | -97,260 | -133,550 | -42,412 | -81,101 | -83,671 | -48,238 | -63,545 | -73,087 | -19,564 | -13,345 |
| 41 | U.S. official reserve assets | -334 | -47 | -103 | -322 | -47 | -103 | -321 | -47 | -103 | 0 | 0 | 0 |
| 42 | Gold ⁷ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | Special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 44 | Reserve position in the International Monetary Fund ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 45 | Foreign currencies | -334 | -47 | -103 | -322 | -47 | -103 | -321 | -47 | -103 | ..... | ..... | ..... |
| 46 | U.S. government assets, other than official reserve assets | 76,850 | 3,620 | 890 | 76,356 | 3,600 | 854 | 76,555 | 3,648 | 869 | 2 | (*) | 1 |
| 47 | U.S. credits and other long-term assets | -340 | -103 | -38 | -322 | -99 | -29 | -113 | -46 | -13 | 0 | 0 | 0 |
| 48 | Repayments on U.S. credits and other long-term assets ⁸ | 217 | 54 | 87 | 107 | 19 | 45 | 98 | 14 | 44 | 0 | 0 | 0 |
| 49 | U.S. foreign currency holdings and U.S. short-term assets | 76,973 | 3,669 | 841 | 76,571 | 3,680 | 838 | 76,570 | 3,680 | 837 | 2 | (*) | 1 |
| 50 | U.S. private assets | -197,827 | -39,946 | -39,047 | -209,584 | -45,965 | -81,851 | -159,909 | -51,839 | -64,311 | -73,088 | -19,565 | -13,346 |
| 51 | Direct investment | -188,484 | -29,197 | -43,304 | -166,379 | -30,313 | -39,003 | -117,586 | -24,323 | -26,649 | -2,094 | 181 | -8 |
| 52 | Foreign securities | -125,430 | -56,010 | -61,084 | -132,034 | -56,867 | -58,853 | -84,067 | -33,375 | -23,789 | -68,880 | -16,208 | -15,997 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -18,164 | -686 | -291 | -17,525 | 4 | -1,082 | 16,141 | -94 | 2,993 | -51 | -131 | -8 |
| 54 | U.S. claims reported by U.S. banks and securities brokers ¹⁴ | 134,251 | 45,947 | 6,632 | 106,354 | 41,211 | 17,087 | 25,607 | 5,953 | -16,866 | -2,063 | -3,407 | 2,667 |
| 55 | Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) | 79,109 | 95,357 | 107,336 | -25,207 | 81,385 | 105,582 | 146,512 | 82,006 | 64,520 | 16,835 | 6,417 | 42,372 |
| 56 | Foreign official assets in the United States | 167,821 | 23,337 | -10,887 | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) |
| 57 | U.S. government securities | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) |
| 58 | U.S. Treasury securities ⁹ | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) |
| 59 | Other ¹⁰ | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) |
| 60 | Other U.S. government liabilities ¹¹ | -555 | -289 | -320 | 333 | -71 | -218 | -15 | -94 | -476 | 77 | 49 | -351 |
| 61 | U.S. liabilities reported by U.S. banks and securities brokers | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) |
| 62 | Other foreign official assets ¹² | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) |
| 63 | Other foreign assets in the United States | -88,712 | 72,020 | 118,223 | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) |
| 64 | Direct investment | 105,187 | 22,126 | 15,094 | 105,215 | 22,918 | 12,622 | 77,792 | 30,321 | 4,953 | 11,876 | -152 | -5,244 |
| 65 | U.S. Treasury securities | 72,301 | 27,508 | 91,716 | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) | (¹⁸) |
| 66 | U.S. securities other than U.S. Treasury securities | 21,133 | 69,074 | -6,841 | 58,800 | 61,785 | -12,310 | 88,899 | 48,869 | 11,914 | -5,148 | 6,889 | -946 |
| 67 | U.S. currency | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | -35,785 | -12,916 | -19,277 | -36,147 | -13,122 | -19,432 | -33,704 | -6,955 | -2,844 | -83 | -135 | 14 |
| 69 | U.S. liabilities reported by U.S. banks and securities brokers ¹⁵ | -251,548 | -33,772 | 37,531 | ¹⁸ -153,408 | ¹⁸ 9,875 | ¹⁸ 124,920 | ¹⁸ 13,540 | ¹⁸ 9,865 | ¹⁸ 50,973 | ¹⁸ 10,113 | ¹⁸ -34 | ¹⁸ 48,899 |
| 70 | Financial derivatives, net | -22,193 | -1,238 | -5,261 | -21,205 | -280 | -5,260 | 5,422 | -836 | 1,418 | -17 | -62 | -90 |
| 71 | Statistical discrepancy (sum of above items with sign reversed) ¹⁶ | 66,848 | -61,187 | ²⁰ -4,558 | 185,874 | -40,443 | ²⁰ -15,211 | -53,975 | -29,691 | ²⁰ 3,718 | 59,845 | 14,690 | ²⁰ -28,358 |
| Memoranda: | | | | | | | | | | | | | |
| 72 | Balance on goods (lines 3 and 20) | -126,041 | -34,913 | -29,318 | -117,309 | -31,992 | -27,590 | -101,999 | -27,593 | -24,410 | 11,717 | 2,487 | 3,119 |
| 73 | Balance on services (lines 4 and 21) | 57,056 | 17,449 | 14,852 | 46,692 | 1 | | | | | | | |

Transactions, by Area—Continues

of dollars]

| France | | | Germany | | | Italy | | | Netherlands | | | United Kingdom | | | Europe, excluding European Union | | | Line | |
|----------------------|----------------------|----------------------|-----------------------|-----------------|----------------|-------------------|-----------------|----------------|-------------------|-----------------|----------------|-------------------|-----------------|----------------|----------------------------------|-----------------|----------------|-----------|----|
| 2012 ¹ | 2012 | 2013 | 2012 ¹ | 2012 | 2013 | 2012 ¹ | 2012 | 2013 | 2012 ¹ | 2012 | 2013 | 2012 ¹ | 2012 | 2013 | 2012 ¹ | 2012 | 2013 | | |
| | IV ¹ | I ^P | | IV ¹ | I ^P | | IV ¹ | I ^P | | IV ¹ | I ^P | | IV ¹ | I ^P | | IV ¹ | I ^P | | |
| 64,254 | 15,941 | 15,240 | 90,535 | 22,247 | 21,451 | 29,322 | 7,088 | 7,190 | 140,610 | 37,323 | 34,688 | 192,417 | 48,523 | 47,138 | 154,477 | 37,345 | 39,022 | 1 | |
| 49,905 | 12,418 | 11,768 | 75,991 | 18,720 | 18,459 | 25,797 | 6,060 | 6,148 | 57,515 | 15,109 | 13,322 | 114,505 | 28,365 | 27,026 | 107,079 | 26,530 | 26,160 | 2 | |
| 31,252 | 7,673 | 7,399 | 49,263 | 11,930 | 12,165 | 16,232 | 3,694 | 3,996 | 41,220 | 10,956 | 9,523 | 55,795 | 12,923 | 12,577 | 65,876 | 15,537 | 15,809 | 3 | |
| 18,653 | 4,745 | 4,368 | 26,728 | 6,791 | 6,294 | 9,565 | 2,366 | 2,151 | 16,294 | 4,153 | 3,799 | 58,710 | 15,442 | 14,449 | 41,202 | 10,993 | 10,351 | 4 | |
| 89 | 9 | 27 | 78 | 12 | 32 | 50 | 9 | 10 | 84 | 16 | 18 | 297 | 114 | 72 | 955 | 238 | 323 | 5 | |
| 4,075 | 930 | 685 | 5,364 | 1,226 | 974 | 2,757 | 629 | 511 | 1,573 | 354 | 288 | 9,486 | 2,210 | 1,796 | 3,841 | 928 | 795 | 6 | |
| 1,232 | 285 | 271 | 1,576 | 386 | 333 | 1,091 | 235 | 177 | 686 | 144 | 126 | 3,158 | 746 | 674 | 1,200 | 295 | 193 | 7 | |
| 1,643 | 483 | 399 | 3,058 | 761 | 787 | 645 | 160 | 169 | 970 | 239 | 248 | 4,060 | 1,050 | 1,108 | 2,416 | 656 | 583 | 8 | |
| 3,264 | 916 | 848 | 6,339 | 1,706 | 1,577 | 1,671 | 471 | 432 | 5,811 | 1,410 | 1,286 | 9,771 | 3,216 | 2,959 | 11,465 | 2,959 | 2,774 | 9 | |
| 8,298 | 2,111 | 2,129 | 10,234 | 2,682 | 2,573 | 3,332 | 856 | 847 | 7,156 | 1,986 | 1,829 | 31,864 | 8,090 | 7,827 | 21,167 | 5,881 | 5,643 | 10 | |
| 51 | 10 | 10 | 78 | 18 | 18 | 19 | 5 | 5 | 14 | 3 | 4 | 74 | 16 | 13 | 158 | 36 | 40 | 11 | |
| 14,350 | 3,523 | 3,472 | 14,545 | 3,527 | 2,992 | 3,525 | 1,028 | 1,042 | 83,095 | 22,214 | 21,366 | 77,912 | 20,158 | 20,112 | 47,398 | 10,814 | 12,862 | 12 | |
| 14,310 | 3,513 | 3,462 | 14,466 | 3,508 | 2,971 | 3,505 | 1,023 | 1,037 | 83,078 | 22,209 | 21,361 | 77,800 | 20,132 | 20,083 | 47,254 | 10,778 | 12,825 | 13 | |
| 3,166 | 675 | 635 | 3,846 | 872 | 313 | 722 | 136 | 93 | 72,987 | 19,609 | 18,701 | 36,191 | 9,869 | 9,971 | 30,769 | 6,496 | 8,390 | 14 | |
| 11,142 | 2,836 | 2,827 | 10,265 | 2,589 | 2,556 | 2,783 | 887 | 944 | 10,091 | 2,600 | 2,660 | 41,587 | 10,258 | 10,096 | 16,428 | 4,267 | 4,413 | 15 | |
| 2 | 2 | (*) | 355 | 46 | 103 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 5 | 17 | 57 | 15 | 22 | 16 | |
| 40 | 10 | 10 | 79 | 19 | 20 | 21 | 5 | 5 | 17 | 4 | 4 | 113 | 26 | 29 | 144 | 36 | 37 | 17 | |
| -80,647 | -21,043 | -19,193 | -164,212 | -42,997 | -39,168 | -49,109 | -12,005 | -11,443 | -60,140 | -14,542 | -16,501 | -174,097 | -43,484 | -42,191 | -144,770 | -35,244 | -34,112 | 18 | |
| -57,679 | -14,320 | -13,649 | -142,148 | -37,457 | -34,137 | -46,047 | -11,520 | -10,643 | -32,045 | -7,574 | -7,856 | -103,579 | -25,892 | -24,093 | -105,447 | -25,917 | -24,812 | 19 | |
| -42,505 | -11,005 | -10,361 | -109,834 | -29,350 | -26,158 | -37,301 | -9,470 | -8,884 | -22,970 | -5,174 | -5,613 | -56,185 | -14,150 | -12,699 | -74,608 | -18,458 | -17,537 | 20 | |
| -15,174 | -3,315 | -3,288 | -32,314 | -8,107 | -7,979 | -8,747 | -2,049 | -1,759 | -9,075 | -2,401 | -2,243 | -47,394 | -11,742 | -11,394 | -30,839 | -7,460 | -7,275 | 21 | |
| -44 | -18 | -7 | -6,528 | -1,607 | -1,600 | -1,363 | -323 | -312 | -101 | -24 | -24 | -1,059 | -246 | -230 | -983 | -209 | -200 | 22 | |
| -2,736 | -357 | -383 | -3,038 | -473 | -629 | -3,375 | -596 | -369 | -1,280 | -251 | -223 | -5,135 | -824 | -896 | -2,627 | -413 | -416 | 23 | |
| -1,803 | -351 | -356 | -3,421 | -637 | -591 | -517 | -110 | -117 | -776 | -205 | -166 | -4,607 | -1,092 | -1,047 | -1,189 | -199 | -242 | 24 | |
| -2,071 | -496 | -550 | -3,931 | -1,003 | -994 | -881 | -230 | -224 | -1,136 | -288 | -288 | -3,289 | -851 | -832 | -4,699 | -1,195 | -1,220 | 25 | |
| -3,532 | -760 | -738 | -4,130 | -1,128 | -1,097 | -114 | -32 | -31 | -944 | -245 | -241 | -4,238 | -1,061 | -1,039 | -5,919 | -1,431 | -1,393 | 26 | |
| -4,923 | -1,315 | -1,235 | -11,139 | -3,225 | -3,033 | -2,467 | -752 | -699 | -4,816 | -1,383 | -1,296 | -29,021 | -7,656 | -7,341 | -14,759 | -3,833 | -3,667 | 27 | |
| -64 | -18 | -18 | -128 | -34 | -36 | -30 | -7 | -7 | -21 | -4 | -5 | -45 | -12 | -9 | -663 | -180 | -138 | 28 | |
| -22,968 | -6,723 | -5,544 | -22,064 | -5,540 | -5,031 | -3,061 | -485 | -800 | -28,096 | -6,968 | -8,645 | -70,518 | -17,592 | -18,100 | -39,323 | -9,407 | -9,300 | 29 | |
| -22,924 | -6,710 | -5,531 | -21,944 | -5,508 | -5,000 | -3,026 | -476 | -791 | -28,064 | -6,959 | -8,637 | -70,239 | -17,521 | -18,028 | -39,046 | -9,332 | -9,226 | 30 | |
| -16,777 | -5,092 | -4,024 | -14,522 | -3,663 | -3,124 | -1,767 | -148 | -437 | -21,025 | -5,120 | -6,782 | -30,931 | -7,822 | -8,435 | -16,093 | -3,376 | -3,288 | 31 | |
| -5,262 | -1,365 | -1,223 | -6,088 | -1,516 | -1,557 | -682 | -185 | -211 | -6,198 | -1,623 | -1,646 | -36,757 | -9,080 | -8,961 | -14,099 | -3,654 | -3,712 | 32 | |
| -885 | -253 | -284 | -1,334 | -329 | -319 | -577 | -143 | -143 | -841 | -216 | -209 | -2,551 | -619 | -632 | -8,854 | -2,302 | -2,226 | 33 | |
| -44 | -13 | -13 | -120 | -31 | -31 | -35 | -10 | -10 | -31 | -8 | -8 | -278 | -72 | -72 | -276 | -75 | -74 | 34 | |
| -266 | -41 | -108 | 977 | -36 | -101 | -657 | -166 | -180 | 627 | -12 | 31 | 234 | 1,479 | -369 | -7,836 | -1,914 | -1,156 | 35 | |
| -1 | (*) | (*) | 0 | 0 | 0 | -1 | (*) | (*) | 0 | 0 | 0 | (*) | (*) | (*) | -2,367 | -600 | -560 | 36 | |
| -136 | -35 | -34 | -489 | -115 | -128 | -247 | -60 | -63 | 582 | -9 | -9 | 2,169 | 2,188 | 342 | 1,141 | 663 | 1,021 | 37 | |
| -129 | -6 | -74 | 1,465 | 79 | 27 | -409 | -106 | -117 | 45 | -3 | 40 | -1,935 | -709 | -711 | -6,610 | -1,977 | -1,617 | 38 | |
| 0 | 0 | n.a. | 1,980 | 1,980 | n.a. | 0 | 0 | n.a. | 0 | 0 | n.a. | 597 | 597 | n.a. | 1,587 | 1,587 | n.a. | 39 | |
| 43,805 | -9,685 | -5,992 | 25,402 | 18,864 | 8,990 | 4,744 | 11,293 | -5,334 | -14,924 | -4,641 | -18,281 | -61,813 | 2,017 | -5,637 | 12,239 | 6,038 | -16,160 | 40 | |
| -185 | -28 | -48 | -135 | -19 | -55 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -12 | 0 | 0 | 41 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 | |
| | | | | | | | | | | | | | | | | | | 43 | |
| | | | | | | | | | | | | | | | | | | 44 | |
| -185 | -28 | -48 | -135 | -19 | -55 | | | | | | | | | | -12 | | | 45 | |
| -46 | -47 | 2 | 14 | 20 | 1 | 2 | 1 | (*) | (*) | (*) | (*) | -207 | -50 | -16 | 494 | 19 | 36 | 46 | |
| -46 | -46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -207 | -52 | -16 | -18 | -4 | -9 | 47 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | (*) | 110 | 34 | 42 | 48 | |
| 0 | -1 | 2 | 14 | 20 | 1 | 2 | 1 | (*) | (*) | (*) | (*) | 0 | 2 | (*) | 402 | -11 | 3 | 49 | |
| 44,037 | -9,609 | -5,946 | 25,523 | 18,863 | 9,044 | 4,742 | 11,292 | -5,334 | -14,925 | -4,641 | -18,281 | -61,606 | 2,067 | -5,622 | 11,757 | 6,019 | -16,196 | 50 | |
| -2,212 | -228 | -697 | -5,933 | -2,094 | 84 | -981 | 4 | -123 | -50,230 | -8,843 | -11,184 | -46,815 | -5,272 | -11,137 | -22,105 | 1,116 | -4,301 | 51 | |
| 24,972 | 3,480 | -790 | 49,990 | 3,489 | 16,483 | 2,952 | 2,588 | -3,695 | 3,381 | -5,944 | -2,532 | -55,167 | -27,256 | -29,275 | 6,604 | 857 | -2,231 | 52 | |
| -599 | 1,719 | -1,480 | -6,080 | -2,008 | 4,260 | -1,126 | -85 | -85 | 28,233 | 2,538 | 200 | -38,427 | 234 | -4,176 | -639 | 791 | 53 | 53 | |
| 21,876 | -14,580 | -2,979 | -12,454 | 19,476 | -11,783 | 3,897 | 8,778 | -1,431 | 3,691 | 7,608 | -4,765 | 78,803 | 34,361 | 38,966 | 27,897 | 4,736 | -10,455 | 54 | |
| 51,636 | 12,488 | -52,588 | -27,111 | -8,652 | 1,970 | 2,744 | 1,619 | 1,023 | 27,634 | 19,666 | 11,246 | -190,322 | -8,235 | 31,885 | 104,317 | 13,972 | 1,753 | 55 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 56 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 57 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 58 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 59 |
| 4 | -25 | -30 | 134 | 113 | -27 | 27 | 3 | 15 | -293 | -257 | -20 | 302 | 8 | 125 | -888 | -218 | -102 | 60 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 61 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 62 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 63 |
| 21,664 | 608 | 3,638 | 3,103 | 8,666 | 1,080 | 1,972 | -205 | 588 | 29,934 | 18,339 | 3,300 | 20,547 | -7,484 | 7,264 | -27 | -792 | 2,471 | 64 | |
| 9,717 | -3,415 | -55,196 | -943 | 1,009 | 12,270 | -2,345 | 1,197 | -313 | 9,063 | 7,549 | -3,065 | -36,417 | 7,588 | -27,717 | -37,667 | 7,289 | 5,469 | 65 | |
| n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 67 |
| -305 | 43 | 1,135 | -13,856 | -1,870 | -3,555 | 180 | 353 | -44 | -19,514 | -5,408 | -286 | -2,397 | -6,292 | -16,648 | 362 | 206 | 155 | 68 | |
| ¹⁸ 20,556 | ¹⁸ 15,277 | ¹⁸ -2,135 | ¹⁸ -15,549 | | | | | | | | | | | | | | | | |

Table 12. U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Canada | | | Latin America and Other Western Hemisphere | | | South and Central America | | | Argentina | | |
|--------------------------|---|-------------------|-----------------|----------------|---|-----------------|----------------|---------------------------|-----------------|----------------|-------------------|-----------------|------------------|
| | | 2012 ^f | 2012 | 2013 | 2012 ^f | 2012 | 2013 | 2012 ^f | 2012 | 2013 | 2012 ^f | 2012 | 2013 |
| | | | IV ^f | IP | | IV ^f | IP | | IV ^f | IP | | IV ^f | IP |
| Current account | | | | | | | | | | | | | |
| 1 | Exports of goods and services and income receipts | 415,875 | 103,268 | 103,615 | 677,340 | 175,943 | 166,814 | 515,039 | 134,363 | 127,387 | 18,410 | 4,315 | 4,316 |
| 2 | Exports of goods and services | 355,398 | 87,912 | 89,170 | 523,203 | 137,345 | 130,029 | 466,464 | 122,517 | 115,779 | 16,713 | 4,046 | 3,916 |
| 3 | Goods, balance of payments basis ² | 293,981 | 72,972 | 72,687 | 400,120 | 104,260 | 99,210 | 377,300 | 98,178 | 93,248 | 10,274 | 2,399 | 2,169 |
| 4 | Services ³ | 61,417 | 14,940 | 16,483 | 123,083 | 33,086 | 30,819 | 89,164 | 24,339 | 22,531 | 6,439 | 1,647 | 1,747 |
| 5 | Transfers under U.S. military agency sales contracts ⁴ | 120 | 30 | 50 | 613 | 140 | 195 | 475 | 108 | 165 | 4 | (*) | 4 |
| 6 | Travel | 20,648 | 4,416 | 5,781 | 29,752 | 8,283 | 6,638 | 26,964 | 7,610 | 6,060 | 2,139 | 494 | 586 |
| 7 | Passenger fares | 4,894 | 1,147 | 1,400 | 11,815 | 3,210 | 2,880 | 10,763 | 2,926 | 2,670 | 1,021 | 253 | 257 |
| 8 | Other transportation | 3,148 | 739 | 765 | 5,756 | 1,409 | 1,561 | 4,653 | 1,137 | 1,279 | 164 | 41 | 46 |
| 9 | Royalties and license fees ⁵ | 9,818 | 2,716 | 2,502 | 13,768 | 3,794 | 3,481 | 10,238 | 2,899 | 2,668 | 733 | 202 | 186 |
| 10 | Other private services ⁵ | 22,705 | 5,875 | 5,957 | 60,547 | 16,054 | 15,844 | 35,302 | 9,478 | 9,486 | 2,337 | 646 | 657 |
| 11 | U.S. government miscellaneous services | 83 | 17 | 28 | 832 | 195 | 219 | 770 | 181 | 204 | 41 | 10 | 11 |
| 12 | Income receipts | 60,477 | 15,356 | 14,445 | 154,137 | 38,598 | 36,785 | 48,575 | 11,845 | 11,608 | 1,697 | 270 | 400 |
| 13 | Income receipts on U.S.-owned assets abroad | 59,953 | 15,222 | 14,310 | 153,954 | 38,551 | 36,737 | 48,452 | 11,814 | 11,575 | 1,688 | 267 | 398 |
| 14 | Direct investment receipts | 32,130 | 8,156 | 7,250 | 90,967 | 23,126 | 21,296 | 31,007 | 7,386 | 7,152 | 1,288 | 182 | 315 |
| 15 | Other private receipts | 27,822 | 7,066 | 7,059 | 62,622 | 15,341 | 15,389 | 17,103 | 4,350 | 4,372 | 395 | 84 | 83 |
| 16 | U.S. government receipts | 1 | (*) | 1 | 365 | 84 | 52 | 341 | 78 | 52 | 6 | 2 | (*) |
| 17 | Compensation of employees | 524 | 134 | 135 | 184 | 47 | 48 | 123 | 31 | 32 | 9 | 2 | 2 |
| 18 | Imports of goods and services and income payments | -388,954 | -98,072 | -98,052 | -621,696 | -153,128 | -149,854 | -505,866 | -124,206 | -120,914 | -6,528 | -1,548 | -1,801 |
| 19 | Imports of goods and services | -359,679 | -89,672 | -90,361 | -540,926 | -132,330 | -129,630 | -479,508 | -117,517 | -114,736 | -6,340 | -1,552 | -1,735 |
| 20 | Goods, balance of payments basis ² | -329,556 | -82,483 | -83,622 | -455,964 | -111,177 | -107,617 | -439,140 | -107,529 | -104,095 | -4,421 | -1,062 | -1,173 |
| 21 | Services ³ | -30,123 | -7,188 | -6,739 | -84,962 | -21,154 | -22,013 | -40,368 | -9,988 | -10,641 | -1,919 | -491 | -561 |
| 22 | Direct defense expenditures | -162 | -40 | -39 | -288 | -76 | -56 | -261 | -68 | -51 | -4 | -1 | -1 |
| 23 | Travel | -6,871 | -1,243 | -996 | -26,511 | -6,129 | -7,194 | -20,082 | -4,822 | -5,542 | -609 | -134 | -219 |
| 24 | Passenger fares | -770 | -176 | -192 | -3,600 | -946 | -1,056 | -2,938 | -755 | -872 | -76 | -23 | -28 |
| 25 | Other transportation | -4,853 | -1,212 | -1,200 | -5,370 | -1,366 | -1,360 | -3,413 | -867 | -858 | -150 | -39 | -36 |
| 26 | Royalties and license fees ⁵ | -818 | -182 | -179 | -2,837 | -814 | -816 | -2,419 | -633 | -634 | -250 | -67 | -68 |
| 27 | Other private services ⁵ | -16,467 | -4,313 | -4,109 | -45,872 | -11,701 | -11,421 | -10,852 | -2,737 | -2,585 | -821 | -224 | -207 |
| 28 | U.S. government miscellaneous services | -183 | -23 | -24 | -483 | -122 | -110 | -403 | -106 | -98 | -9 | -3 | -2 |
| 29 | Income payments | -29,275 | -8,401 | -7,692 | -80,770 | -20,798 | -20,225 | -26,358 | -6,689 | -6,178 | -188 | 4 | -66 |
| 30 | Income payments on foreign-owned assets in the United States | -28,760 | -8,267 | -7,552 | -70,689 | -18,278 | -18,042 | -16,466 | -4,215 | -4,041 | -167 | 10 | -60 |
| 31 | Direct investment payments | -12,646 | -3,757 | -2,897 | -8,040 | -2,181 | -1,923 | -3,967 | -1,059 | -905 | (D) | (*) | (*) |
| 32 | Other private payments | -15,140 | -4,249 | -4,392 | -47,661 | -12,933 | -12,354 | -3,419 | -879 | -877 | -204 | -51 | -50 |
| 33 | U.S. government payments | -974 | -261 | -263 | -14,988 | -3,804 | -3,765 | -9,080 | -2,277 | -2,259 | (D) | (D) | -10 |
| 34 | Compensation of employees | -515 | -133 | -139 | -10,082 | -2,520 | -2,182 | -9,891 | -2,474 | -2,137 | -22 | -6 | -6 |
| 35 | Unilateral current transfers, net | -1,625 | -329 | -431 | -15,931 | -4,579 | -5,196 | -22,407 | -5,478 | -5,649 | -194 | -36 | -40 |
| 36 | U.S. government grants ⁴ | 0 | 0 | 0 | -2,415 | -552 | -545 | -1,751 | -402 | -392 | -2 | (*) | (*) |
| 37 | U.S. government pensions and other transfers | -756 | -192 | -191 | -939 | -248 | -239 | -795 | -210 | -201 | -9 | -9 | -9 |
| 38 | Private remittances and other transfers ⁶ | -869 | -137 | -240 | -12,577 | -3,778 | -4,411 | -19,861 | -4,866 | -5,055 | -155 | -27 | -31 |
| Capital account | | | | | | | | | | | | | |
| 39 | Capital account transactions, net | 0 | 0 | n.a. | 3,160 | 3,162 | (*) | -2 | 0 | (*) | 0 | 0 | n.a. |
| Financial account | | | | | | | | | | | | | |
| 40 | U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) | -81,575 | -37,065 | -10,360 | 232,343 | -4,631 | -32,565 | -74,159 | -27,044 | -17,185 | 5,084 | 2,006 | -843 |
| 41 | U.S. official reserve assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 | Gold ⁷ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | Special drawing rights | | | | | | | | | | | | |
| 44 | Reserve position in the International Monetary Fund | | | | | | | | | | | | |
| 45 | Foreign currencies | | | | | | | | | | | | |
| 46 | U.S. government assets, other than official reserve assets | 4 | 1 | 2 | -1,861 | -64 | -243 | -1,810 | -82 | -247 | 18 | 8 | 10 |
| 47 | U.S. credits and other long-term assets | 0 | 0 | 0 | -2,443 | -315 | -293 | -2,332 | -314 | -293 | -6 | 0 | -2 |
| 48 | Repayments on U.S. credits and other long-term assets ⁸ | 3 | 1 | 2 | 574 | 250 | 60 | 514 | 226 | 58 | 24 | 8 | 11 |
| 49 | U.S. foreign currency holdings and U.S. short-term assets | 1 | (*) | (*) | 7 | 1 | -10 | 8 | 5 | -12 | -1 | (*) | (*) |
| 50 | U.S. private assets | -81,579 | -37,066 | -10,362 | 234,205 | -4,567 | -32,322 | -72,349 | -26,962 | -16,938 | 5,066 | 1,998 | -853 |
| 51 | Direct investment | -26,304 | -3,670 | -5,570 | -89,954 | -21,699 | -23,356 | -33,039 | -5,914 | -7,528 | -1,371 | 426 | -374 |
| 52 | Foreign securities | -17,184 | -7,637 | -13,528 | -25,474 | -11,487 | -21,330 | -25,237 | -13,297 | -4,572 | 5,713 | 417 | -511 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 1,535 | 1,572 | -1,530 | -23,628 | -399 | -15,177 | -524 | 548 | 283 | 95 | -34 | -12 |
| 54 | U.S. claims reported by U.S. banks and securities brokers ¹⁴ | -39,626 | -27,331 | 10,266 | 373,261 | 29,018 | 27,541 | -13,549 | -8,299 | -5,121 | 629 | 1,189 | 44 |
| 55 | Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) | 123,184 | 38,699 | 29,130 | -15,188 | 8,811 | 100,461 | 88,516 | 14,666 | 4,864 | 1,344 | 65 | -47 |
| 56 | Foreign official assets in the United States | 5,999 | 3,133 | 755 | 73,415 | 7,169 | 5,406 | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | U.S. government securities | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 58 | U.S. Treasury securities ⁹ | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | Other ¹⁰ | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 60 | Other U.S. government liabilities ¹¹ | 186 | 72 | -35 | 152 | 9 | 42 | 155 | 13 | 15 | 9 | 4 | 20 |
| 61 | U.S. liabilities reported by U.S. banks and securities brokers | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 62 | Other foreign official assets ¹² | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 63 | Other foreign assets in the United States | 117,185 | 35,566 | 28,375 | -88,603 | 1,642 | 95,055 | (18) | (18) | (18) | (18) | (18) | (18) |
| 64 | Direct investment | 16,460 | 4,155 | 2,024 | 5,897 | -288 | 3,638 | 2,194 | 1,203 | 1,174 | -64 | -21 | 25 |
| 65 | U.S. Treasury securities | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 66 | U.S. securities other than U.S. Treasury securities | 57,672 | 24,273 | 30,736 | 66,626 | 34,686 | 5,076 | 13,600 | 10,666 | -2,958 | -334 | -57 | -143 |
| 67 | U.S. currency | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) | 13 | 15 | 142 |
| 69 | U.S. liabilities reported by U.S. banks and securities brokers ¹⁵ | 17,627 | 5,667 | 483 | -140,480 | -20,202 | 69,474 | 18 72,567 | 18 2,784 | 18 6,633 | 18 1,720 | 18 124 | 18 -91 |
| 70 | Financial derivatives, net | 1,454 | -197 | 190 | 15,269 | 3,110 | 3,734 | 2,353 | 199 | 3,478 | (19) | (19) | (19) |
| 71 | Statistical discrepancy (sum of above items with sign reversed) ¹⁶ | -68,359 | -6,304 | -20,492 | -275,298 | -28,689 | -83,393 | -3,474 | 7,501 | 8,019 | -18,116 | -4,801 | 20 -1,586 |
| Memoranda: | | | | | | | | | | | | | |
| 72 | Balance on goods (lines 3 and 20) | -35,575 | -9,511 | -10,934 | -55,844 | -6,917 | -8,407 | -61,840 | -9,351 | -10,848 | 5,853 | 1,338 | 995 |
| 73 | Balance on services (lines 4 and 21) | 31,294 | 7,752 | 9,744 | 38,121 | 11,932 | 8,806 | 48,796 | 14,351 | 11,891 | 4,520 | 1,156 | 1,186 |
| 74 | Balance on goods and services (lines 2 and 19) | -4,281 | -1,759 | -1,190 | -17,723 | 5,015 | 399 | -13,044 | 5,001 | 1,043 | 10,373 | 2,493 | 2,181 |
| 75 | Balance on income (lines 12 and 29) | 31,202 | 6,955 | 6,753 | 73,367 | 17,800 | 16,560 | 22,217 | 5,156 | 5,430 | 1,509 | 274 | 334 |
| 76 | Unilateral current transfers, net (line 35) | -1,625 | -329 | -431 | -15,931 | -4,579 | -5,196 | -22,407 | -5,478 | -5,649 | -194 | -36 | -40 |
| 77 | Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) ¹⁸ | 25,296 | 4,867 | 5,132 | 39,713 | 18,237 | 11,764 | -13,234 | 4,678 | 824 | 11,688 | 2,731 | 2,475 |

See the footnotes on pages 110-111.

Transactions, by Area—Continues

of dollars]

| 2012 † | Brazil | | Mexico | | | Venezuela | | | Other South and Central America | | | Other Western Hemisphere | | | Line | | |
|-----------|----------|------------|-----------|-----------|-----------|-----------|-----------|----------|---------------------------------|----------|----------|--------------------------|------------|------------|---------|---------|----|
| | 2012 | 2013 | 2012 † | 2012 | 2013 | 2012 † | 2012 | 2013 | 2012 † | 2012 | 2013 | 2012 † | 2012 | 2013 | | | |
| | IV † | I † | | IV † | I † | | IV † | I † | | IV † | I † | | IV † | I † | | | |
| 83,088 | 21,628 | 19,935 | 261,031 | 67,854 | 65,281 | 26,920 | 7,425 | 5,422 | 125,590 | 33,140 | 32,433 | 162,300 | 41,581 | 39,427 | 1 | | |
| 67,632 | 18,104 | 16,410 | 244,132 | 63,294 | 60,936 | 24,114 | 6,728 | 4,914 | 113,873 | 30,346 | 29,603 | 56,739 | 14,828 | 14,250 | 2 | | |
| 43,576 | 11,567 | 10,342 | 216,451 | 55,746 | 53,748 | 17,512 | 4,755 | 3,403 | 89,487 | 23,712 | 23,586 | 22,820 | 6,082 | 5,962 | 3 | | |
| 24,056 | 6,537 | 6,069 | 27,681 | 7,548 | 7,188 | 6,601 | 1,973 | 1,511 | 24,387 | 6,634 | 6,017 | 33,919 | 8,746 | 8,287 | 4 | | |
| 27 | 6 | 7 | 60 | 14 | 14 | (*) | (*) | (*) | 384 | 87 | 139 | 138 | 32 | 30 | 5 | | |
| 6,498 | 1,827 | 1,556 | 7,006 | 2,055 | 1,631 | 2,231 | 722 | 401 | 9,090 | 2,512 | 1,886 | 2,788 | 673 | 578 | 6 | | |
| 2,807 | 782 | 634 | 2,956 | 730 | 934 | 1,053 | 354 | 184 | 2,926 | 807 | 661 | 1,052 | 284 | 210 | 7 | | |
| 1,053 | 258 | 272 | 1,015 | 253 | 279 | 351 | 69 | 71 | 2,142 | 516 | 539 | 1,103 | 272 | 282 | 8 | | |
| 3,680 | 1,020 | 937 | 3,100 | 882 | 813 | 664 | 197 | 180 | 2,060 | 598 | 552 | 3,531 | 895 | 814 | 9 | | |
| 9,826 | 2,611 | 2,625 | 13,273 | 3,548 | 3,370 | 2,328 | 621 | 663 | 7,537 | 2,051 | 2,170 | 25,245 | 6,576 | 6,359 | 10 | | |
| 165 | 33 | 37 | 271 | 65 | 74 | 46 | 10 | 12 | 247 | 63 | 70 | 61 | 14 | 15 | 11 | | |
| 15,456 | 3,524 | 3,525 | 16,900 | 4,561 | 4,345 | 2,806 | 697 | 508 | 11,716 | 2,794 | 2,830 | 105,562 | 26,752 | 25,177 | 12 | | |
| 15,438 | 3,520 | 3,520 | 16,865 | 4,552 | 4,336 | 2,799 | 695 | 506 | 11,661 | 2,780 | 2,815 | 105,502 | 26,737 | 25,162 | 13 | | |
| 7,810 | 1,659 | 1,720 | 11,697 | 3,173 | 2,913 | 2,288 | 551 | 355 | 7,925 | 1,821 | 1,848 | 59,960 | 15,740 | 14,144 | 14 | | |
| 7,596 | 1,847 | 1,796 | 5,119 | 1,360 | 1,408 | 511 | 144 | 151 | 3,482 | 915 | 934 | 45,519 | 10,991 | 11,017 | 15 | | |
| 33 | 13 | 4 | 49 | 19 | 14 | 0 | 0 | 0 | 254 | 44 | 33 | 23 | 6 | 1 | 16 | | |
| 18 | 5 | 5 | 34 | 9 | 7 | 0 | 2 | 2 | 55 | 14 | 14 | 60 | 15 | 16 | 17 | | |
| -44,006 | -9,726 | -8,953 | -314,236 | -78,199 | -76,055 | -40,990 | -10,370 | -8,403 | -100,105 | -24,363 | -25,703 | -115,830 | -28,922 | -28,940 | 18 | | |
| -38,745 | -8,280 | -7,663 | -298,391 | -74,275 | -72,552 | -39,753 | -10,043 | -8,121 | -96,278 | -23,367 | -24,666 | -61,418 | -14,814 | -14,894 | 19 | | |
| -31,821 | -6,679 | -5,988 | -283,131 | -70,287 | -68,136 | -38,854 | -9,835 | -7,881 | -80,912 | -19,667 | -20,916 | -16,824 | -3,648 | -3,521 | 20 | | |
| -6,924 | -1,602 | -1,674 | -15,260 | -3,988 | -4,416 | -899 | -208 | -239 | -15,366 | -3,700 | -3,750 | -44,594 | -11,166 | -11,373 | 21 | | |
| -34 | -5 | -1 | -9 | -2 | -3 | 0 | 0 | 0 | -214 | -60 | -46 | -27 | -8 | -5 | 22 | | |
| -1,164 | -194 | -315 | -9,740 | -2,591 | -2,972 | -270 | -52 | -70 | -8,299 | -1,851 | -1,966 | -6,429 | -1,307 | -1,652 | 23 | | |
| -325 | -83 | -88 | -853 | -190 | -279 | -79 | -11 | -26 | -1,605 | -448 | -451 | -662 | -191 | -184 | 24 | | |
| -578 | (D) | (D) | -629 | (D) | (D) | -241 | (D) | (D) | -1,815 | -470 | -457 | -1,957 | -499 | -502 | 25 | | |
| -1,256 | (D) | (D) | -592 | (D) | (D) | -143 | (D) | (D) | -178 | -45 | -45 | -418 | -181 | -182 | 26 | | |
| -3,539 | -834 | -784 | -3,314 | -874 | -830 | -158 | -41 | -39 | -3,020 | -765 | -725 | -35,020 | -8,964 | -8,836 | 27 | | |
| -29 | -7 | -6 | -122 | -33 | -29 | -8 | -2 | -2 | -235 | -61 | -59 | -80 | -16 | -12 | 28 | | |
| -5,261 | -1,446 | -1,291 | -15,845 | -3,924 | -3,503 | -1,237 | -327 | -282 | -3,827 | -997 | -1,036 | -54,412 | -14,108 | -14,047 | 29 | | |
| -5,214 | -1,433 | -1,278 | -6,404 | -1,566 | -1,478 | -1,207 | -318 | -273 | -3,475 | -908 | -952 | -54,222 | -14,063 | -14,002 | 30 | | |
| -187 | -200 | -57 | -3,012 | -713 | -647 | (D) | (D) | (D) | -68 | -6 | (D) | -4,072 | -1,122 | -1,019 | 31 | | |
| -224 | -48 | -47 | -1,124 | -284 | -280 | (D) | (D) | (D) | -53 | -51 | -1,653 | -443 | -449 | -44,242 | -11,414 | -11,477 | 32 |
| -4,803 | -1,185 | -1,174 | -2,268 | -569 | -551 | (D) | (D) | (D) | -1,754 | -459 | (D) | -5,908 | -1,527 | -1,506 | 33 | | |
| -47 | -13 | -13 | -9,441 | -2,358 | -2,026 | -30 | -9 | -9 | -352 | -89 | -84 | -190 | -45 | -45 | 34 | | |
| 264 | 60 | -117 | -13,421 | -3,307 | -3,324 | -38 | -11 | 41 | -9,017 | -2,185 | -2,209 | 6,476 | 900 | 453 | 35 | | |
| -30 | -8 | -6 | -350 | -74 | -75 | -8 | -2 | -2 | -1,361 | -318 | -309 | -664 | -150 | -153 | 36 | | |
| -28 | -7 | -7 | -392 | -103 | -99 | -4 | -1 | -1 | -334 | -90 | -85 | -144 | -38 | -38 | 37 | | |
| 321 | 75 | -104 | -12,679 | -3,130 | -3,150 | -26 | -7 | 45 | -7,322 | -1,777 | -1,815 | 7,284 | 1,088 | 644 | 38 | | |
| 0 | 0 | n.a. | 0 | 0 | n.a. | 0 | 0 | n.a. | -2 | 0 | (*) | 3,162 | 3,162 | n.a. | 39 | | |
| -16,639 | -9,186 | -2,946 | -26,842 | -7,832 | -7,299 | -6,510 | -515 | 117 | -29,253 | -11,517 | -6,215 | 306,502 | 22,413 | -15,380 | 40 | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 41 | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 | | |
| | | | | | | | | | | | | | | | 43 | | |
| | | | | | | | | | | | | | | | 44 | | |
| | | | | | | | | | | | | | | | 45 | | |
| 164 | 70 | 13 | 165 | 104 | 4 | 0 | 0 | 0 | -2,156 | -263 | -273 | -51 | 18 | 4 | 46 | | |
| -4 | 0 | -1 | -60 | -6 | -6 | 0 | 0 | 0 | -2,263 | -307 | -284 | -110 | -1 | 0 | 47 | | |
| 176 | 68 | 18 | 221 | 107 | 18 | 0 | 0 | 0 | 94 | 44 | 10 | 60 | 24 | 2 | 48 | | |
| -8 | 2 | -4 | 4 | 3 | -8 | 0 | 0 | 13 | (*) | (*) | (*) | -1 | -4 | 2 | 49 | | |
| -16,803 | -9,255 | -2,959 | -27,006 | -7,936 | -7,302 | -6,510 | -515 | 117 | -27,097 | -11,254 | -5,941 | 306,554 | 22,395 | -15,384 | 50 | | |
| -7,942 | -1,290 | -1,919 | -12,628 | -2,781 | -2,854 | -2,833 | -433 | -290 | -8,266 | -1,836 | -2,091 | -56,915 | -15,785 | -15,828 | 51 | | |
| -10,474 | -6,410 | 3,724 | -10,843 | -3,020 | -4,497 | -3,045 | -245 | 380 | -6,588 | -4,039 | -3,668 | -237 | 1,810 | -16,758 | 52 | | |
| 91 | 91 | 46 | 1 | 255 | 125 | -221 | 81 | 15 | -490 | 155 | 109 | -23,104 | -947 | -15,460 | 53 | | |
| 1,522 | -1,646 | -4,810 | -3,536 | -2,390 | -76 | -411 | 82 | 12 | -11,753 | -5,534 | -291 | 386,810 | 37,317 | 32,662 | 54 | | |
| 28,443 | 4,906 | 4,034 | 26,983 | -1,819 | -1,706 | -4,556 | -1,055 | 138 | 36,301 | 12,568 | 2,445 | -103,704 | -5,854 | 95,596 | 55 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 56 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 57 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 58 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 59 | | |
| 27 | 3 | 23 | 4 | 0 | 20 | 0 | 0 | 0 | 115 | 6 | -48 | -3 | -4 | 27 | 60 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 61 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 62 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 63 | | |
| -598 | -81 | 234 | 2,801 | 676 | 687 | 584 | 510 | -6 | -530 | 118 | 234 | 3,703 | -1,490 | 2,463 | 64 | | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 65 | | |
| -302 | 494 | -77 | 6,795 | 2,411 | 679 | 324 | 66 | -136 | 7,117 | 7,752 | -3,281 | 53,026 | 24,020 | 8,034 | 66 | | |
| n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 67 | | |
| 87 | -163 | 427 | -39 | -588 | 279 | 434 | -73 | 26 | (18) | (18) | (18) | (18) | (18) | (18) | 68 | | |
| 18 29,229 | 18 4,653 | 18 3,427 | 18 17,422 | 18 -4,318 | 18 -3,371 | 18 -5,898 | 18 -1,558 | 18 254 | 18 29,599 | 18 4,692 | 18 5,540 | 18 -160,430 | 18 -28,380 | 18 85,072 | 69 | | |
| (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) | (19) | 70 | | |
| -51,150 | -7,683 | 20 -11,952 | 66,485 | 23,302 | 20 23,103 | 25,175 | 4,524 | 20 2,683 | -25,867 | -7,842 | -4,230 | -271,823 | -36,190 | 20 -91,412 | 71 | | |
| 11,755 | 4,888 | 4,353 | -66,681 | -14,541 | -14,387 | -21,342 | -5,080 | -4,479 | 8,575 | 4,045 | 2,670 | 5,996 | 2,434 | 2,441 | 72 | | |
| 17,132 | 4,936 | 4,395 | 12,421 | 3,560 | 2,772 | 5,702 | 1,766 | 1,272 | 9,021 | 2,934 | 2,267 | -10,675 | -2,419 | -3,085 | 73 | | |
| 28,887 | 9,823 | 8,748 | -54,260 | -10,981 | -11,615 | -15,640 | -3,314 | -3,207 | 17,596 | 6,979 | 4,937 | -4,679 | 14 | -644 | 74 | | |
| 10,195 | 2,079 | 2,234 | 1,055 | 637 | 842 | 1,569 | 370 | 226 | 7,889 | 1,797 | 1,793 | 51,149 | 12,644 | 11,131 | 75 | | |
| 264 | 60 | -117 | -13,421 | -3,307 | -3,324 | -38 | -11 | 41 | -9,017 | -2,185 | -2,209 | 6,476 | 900 | 453 | 76 | | |
| 39,346 | 11,962 | 10,864 | -66,626 | -13,652 | -14,098 | -14,109 | -2,955 | -2,939 | 16,468 | 6,592 | 4,522 | 52,947 | 13,558 | 10,940 | 77 | | |

Table 12. U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Asia and Pacific | | | Australia | | | China | | | Hong Kong | | |
|--------------------------|---|-------------------|-------------------|------------------------------|----------------------|---------------------|----------------------------|----------------------|----------------------|-----------------------------|----------------------|----------------------|------------------------------|
| | | 2012 ^r | 2012 | 2013 | 2012 ^r | 2012 | 2013 | 2012 ^r | 2012 | 2013 | 2012 ^r | 2012 | 2013 |
| | | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | | |
| 1 | Exports of goods and services and income receipts | 741,156 | 189,862 | 185,562 | 72,143 | 18,361 | 16,285 | 151,751 | 42,410 | 40,097 | 53,979 | 14,235 | 14,377 |
| 2 | Exports of goods and services | 611,986 | 157,211 | 153,475 | 48,253 | 12,120 | 10,518 | 142,034 | 39,255 | 37,236 | 45,022 | 12,164 | 12,549 |
| 3 | Goods, balance of payments basis ² | 429,843 | 112,590 | 104,881 | 30,774 | 7,605 | 6,176 | 111,758 | 32,400 | 28,363 | 38,649 | 10,515 | 10,860 |
| 4 | Services ³ | 182,143 | 44,622 | 48,593 | 17,479 | 4,515 | 4,343 | 30,276 | 7,215 | 8,873 | 6,373 | 1,649 | 1,689 |
| 5 | Transfers under U.S. military agency sales contracts ⁴ | 10,819 | 2,790 | 2,900 | 274 | 69 | 83 | (^a) | (^a) | (^a) | (^a) | (^a) | (^a) |
| 6 | Travel | 35,127 | 7,929 | 8,676 | 4,683 | 1,051 | 954 | 6,486 | 1,450 | 1,418 | 485 | 96 | 123 |
| 7 | Passenger fares | 10,512 | 2,300 | 2,813 | 745 | 173 | 202 | 2,284 | 497 | 594 | 146 | 29 | 27 |
| 8 | Other transportation | 14,490 | 3,542 | 3,659 | 478 | 116 | 123 | 2,308 | 565 | 587 | 1,629 | 401 | 413 |
| 9 | Royalties and license fees ⁵ | 38,701 | 10,082 | 9,283 | 3,357 | 950 | 871 | 4,817 | 1,345 | 1,235 | 740 | 212 | 196 |
| 10 | Other private services ⁵ | 71,566 | 17,777 | 21,040 | 7,916 | 2,151 | 2,103 | 14,138 | 3,305 | 4,982 | 3,357 | 907 | 926 |
| 11 | U.S. government miscellaneous services | 928 | 202 | 222 | 26 | 5 | 7 | 242 | 53 | 58 | 16 | 3 | 4 |
| 12 | Income receipts | 129,169 | 32,651 | 32,088 | 23,890 | 6,242 | 5,767 | 9,717 | 3,156 | 2,862 | 8,957 | 2,071 | 1,828 |
| 13 | Income receipts on U.S.-owned assets abroad | 128,716 | 32,537 | 31,970 | 23,863 | 6,235 | 5,760 | 9,648 | 3,138 | 2,844 | 8,957 | 2,071 | 1,828 |
| 14 | Direct investment receipts | 76,930 | 19,349 | 18,798 | 12,652 | 3,384 | 2,922 | 6,533 | 2,236 | 1,917 | 4,672 | 967 | 772 |
| 15 | Other private receipts | 51,384 | 13,046 | 13,118 | 11,157 | 2,800 | 2,836 | 3,106 | 900 | 913 | 4,283 | 1,104 | 1,055 |
| 16 | U.S. government receipts | 402 | 142 | 55 | 54 | 51 | 2 | 10 | 2 | 14 | 2 | (^a) | 1 |
| 17 | Compensation of employees | 453 | 114 | 117 | 27 | 7 | 7 | 69 | 17 | 18 | 0 | 0 | 0 |
| 18 | Imports of goods and services and income payments | -1,130,210 | -289,141 | -269,077 | -25,586 | -6,151 | -6,051 | -477,799 | -127,525 | -110,291 | -20,919 | -5,083 | -5,190 |
| 19 | Imports of goods and services | -987,414 | -254,012 | -234,040 | -16,786 | -4,480 | -4,132 | -439,812 | -118,201 | -100,946 | -12,989 | -3,175 | -3,377 |
| 20 | Goods, balance of payments basis ² | -870,421 | -224,184 | -203,930 | -9,798 | -2,531 | -2,227 | -426,749 | -114,932 | -97,523 | -5,892 | -1,347 | -1,519 |
| 21 | Services ³ | -116,993 | -29,828 | -30,111 | -6,988 | -1,949 | -1,905 | -13,062 | -3,269 | -3,423 | -7,097 | -1,828 | -1,858 |
| 22 | Direct defense expenditures | -9,008 | -2,126 | -2,110 | -169 | -44 | -42 | -14 | -4 | -3 | -36 | -20 | -3 |
| 23 | Travel | -18,899 | -4,631 | -4,932 | -1,639 | -431 | -405 | -2,812 | -534 | -802 | -1,238 | -288 | -305 |
| 24 | Passenger fares | -12,570 | -2,949 | -3,858 | -968 | -284 | -332 | -678 | -142 | -182 | -1,419 | -319 | -427 |
| 25 | Other transportation | -19,702 | -5,038 | -4,999 | -317 | -81 | -77 | -3,142 | -803 | -780 | -2,022 | -537 | -499 |
| 26 | Royalties and license fees ⁵ | -11,049 | -3,129 | -3,048 | -568 | -159 | -155 | -500 | -156 | -156 | -46 | -14 | -14 |
| 27 | Other private services ⁵ | -45,038 | -11,778 | -11,006 | -3,286 | -937 | -886 | -5,858 | -1,615 | -1,486 | -2,323 | -646 | -608 |
| 28 | U.S. government miscellaneous services | -728 | -177 | -158 | -42 | -12 | -8 | -59 | -15 | -14 | -13 | -3 | -3 |
| 29 | Income payments | -142,795 | -35,129 | -35,037 | -8,799 | -1,671 | -1,919 | -37,988 | -9,323 | -9,345 | -7,931 | -1,908 | -1,813 |
| 30 | Income payments on foreign-owned assets in the United States | -140,382 | -34,384 | -34,291 | -8,753 | -1,658 | -1,906 | -37,342 | -9,087 | -9,108 | -7,903 | -1,899 | -1,803 |
| 31 | Direct investment payments | -25,879 | -5,914 | -6,143 | -4,780 | -607 | -831 | -373 | -102 | -78 | -322 | -104 | -72 |
| 32 | Other private payments | -33,690 | -9,039 | -9,021 | -3,463 | -931 | -949 | -6,209 | -1,693 | -1,674 | -1,591 | -408 | -418 |
| 33 | U.S. government payments | -80,813 | -19,431 | -19,127 | -510 | -120 | -126 | -30,760 | -7,292 | -7,356 | -5,990 | -1,387 | -1,313 |
| 34 | Compensation of employees | -2,414 | -745 | -746 | -46 | -13 | -13 | -646 | -236 | -236 | -27 | -9 | -9 |
| 35 | Unilateral current transfers, net | -35,323 | -8,957 | -9,900 | -464 | -174 | -173 | -3,427 | -673 | -1,010 | -399 | -108 | -125 |
| 36 | U.S. government grants ⁴ | -14,588 | -3,527 | -3,549 | 0 | 0 | 0 | -17 | -4 | -3 | 0 | 0 | 0 |
| 37 | U.S. government pensions and other transfers | -128 | -297 | -257 | -120 | -32 | -30 | -12 | -3 | -3 | -18 | -5 | -5 |
| 38 | Private remittances and other transfers ⁶ | -20,607 | -5,134 | -6,094 | -344 | -142 | -143 | -3,398 | -666 | -1,004 | -381 | -103 | -120 |
| Capital account | | | | | | | | | | | | | |
| 39 | Capital account transactions, net | 342 | 342 | n.a. | 0 | 0 | n.a. | 0 | 0 | n.a. | 0 | 0 | n.a. |
| Financial account | | | | | | | | | | | | | |
| 40 | U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) | -82,363 | -2,745 | -76,439 | -21,028 | -14,035 | -22,293 | 8,548 | 2,042 | -14,905 | -12,634 | -7,563 | 15,362 |
| 41 | U.S. official reserve assets | -57 | -21 | -13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 | Gold ⁷ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | Special drawing rights | | | | | | | | | | | | |
| 44 | Reserve position in the International Monetary Fund | | | | | | | | | | | | |
| 45 | Foreign currencies | -57 | -21 | -13 | | | | | | | | | |
| 46 | U.S. government assets, other than official reserve assets | 11,877 | -1,116 | -32 | -1,130 | -1,152 | 7 | 67 | 2 | 25 | 19 | 4 | 5 |
| 47 | U.S. credits and other long-term assets | -2,771 | -1,396 | -210 | -1,159 | -1,159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 48 | Repayments on U.S. credits and other long-term assets ⁸ | 608 | 204 | 139 | 30 | 7 | 7 | 72 | 13 | 17 | 20 | 4 | 4 |
| 49 | U.S. foreign currency holdings and U.S. short-term assets | 14,040 | 77 | 39 | -2 | -1 | (^a) | -5 | -11 | 8 | -1 | (^a) | (^a) |
| 50 | U.S. private assets | -94,183 | -1,608 | -76,394 | -19,898 | -12,882 | -22,300 | 8,481 | 2,040 | -14,930 | -12,653 | -7,567 | 15,357 |
| 51 | Direct investment | -50,230 | -8,244 | -18,506 | -22,063 | -6,122 | -5,646 | 3,482 | -119 | -2,256 | 1,854 | 3,231 | -872 |
| 52 | Foreign securities | 26,524 | -110 | -31,124 | 17,479 | 11,073 | -6,507 | 5,156 | -33 | -4,567 | 94 | -8,629 | 5,956 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 16,793 | 17,973 | 448 | 1,093 | 447 | -536 | 275 | -19 | 277 | -459 | 738 | 142 |
| 54 | U.S. claims reported by U.S. banks and securities brokers ¹⁴ | -87,270 | -11,227 | -27,212 | -16,407 | -18,280 | -9,611 | -432 | 2,211 | -8,384 | -14,142 | -2,907 | 10,131 |
| 55 | Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) | 236,127 | 59,165 | 50,916 | 3,595 | 10,802 | 4,382 | 59,831 | 44,381 | 57,479 | -692 | 35 | 5,421 |
| 56 | Foreign official assets in the United States | 109,776 | 56,347 | 77,748 | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 57 | U.S. government securities | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 58 | U.S. Treasury securities ⁹ | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 59 | Other ¹⁰ | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 60 | Other U.S. government liabilities ¹¹ | 3,153 | 942 | 1,022 | 638 | 140 | -75 | -97 | 0 | -6 | -27 | -7 | 5 |
| 61 | U.S. liabilities reported by U.S. banks and securities brokers | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 62 | Other foreign official assets ¹² | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 63 | Other foreign assets in the United States | 126,351 | 2,818 | -26,832 | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 64 | Direct investment | 31,792 | 9,523 | 2,507 | 1,645 | -22 | -336 | 1,370 | 996 | -8 | 1,461 | 428 | 136 |
| 65 | U.S. Treasury securities | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 66 | U.S. securities other than U.S. Treasury securities | 49,803 | 11,734 | -36,732 | 4,851 | 5,731 | 671 | 6,822 | 2,476 | -2,258 | 578 | 2,316 | 1,233 |
| 67 | U.S. currency | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | (¹⁷) | (¹⁷) | (¹⁷) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) |
| 69 | U.S. liabilities reported by U.S. banks and securities brokers ¹⁵ | -17,797 | -15,407 | 573 | ¹⁸ -3,810 | ¹⁸ 4,737 | ¹⁸ 3,653 | ¹⁸ 49,937 | ¹⁸ 40,740 | ¹⁸ 59,488 | ¹⁸ -3,097 | ¹⁸ -2,129 | ¹⁸ 4,323 |
| 70 | Financial derivatives, net | -1,301 | 1,428 | 5,987 | -4,078 | -863 | -211 | (¹⁹) | (¹⁹) | (¹⁹) | (¹⁹) | (¹⁹) | (¹⁹) |
| 71 | Statistical discrepancy (sum of above items with sign reversed) ¹⁶ | 271,572 | 50,047 | ²⁰ 112,951 | -24,582 | -7,940 | ²⁰ 8,061 | 261,097 | 39,364 | ²⁰ 28,629 | -19,335 | -1,516 | ²⁰ -29,844 |
| Memoranda: | | | | | | | | | | | | | |
| 72 | Balance on goods (lines 3 and 20) | -440,578 | -111,595 | -99,049 | 20,975 | 5,073 | 3,949 | -314,991 | -82,892 | -69,160 | 32,757 | 9,168 | 9,341 |
| 73 | Balance on services (lines 4 and 21) | 65,150 | 14,794 | 18,483 | 10,491 | 2,566 | 2,438 | 17,213 | 3,945 | 5,450 | -724 | -179 | -170</ |

Table 12. U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Middle East | | | Africa | | |
|--------------------------|---|-------------------|-----------------|----------------------------|-------------------|-----------------|---------------------------|
| | | 2012 ^r | 2012 | 2013 | 2012 ^r | 2012 | 2013 |
| | | | IV ^r | I ^p | | IV ^r | I ^p |
| Current account | | | | | | | |
| 1 | Exports of goods and services and income receipts | 111,576 | 29,357 | 30,280 | 57,683 | 14,164 | 15,512 |
| 2 | Exports of goods and services | 93,747 | 24,912 | 25,293 | 46,714 | 11,660 | 13,152 |
| 3 | Goods, balance of payments basis ² | 68,679 | 18,733 | 19,158 | 33,263 | 8,203 | 9,697 |
| 4 | Services ³ | 25,068 | 6,179 | 6,135 | 13,451 | 3,457 | 3,455 |
| 5 | Transfers under U.S. military agency sales contracts ⁴ | 4,171 | 1,242 | 934 | 797 | 297 | 211 |
| 6 | Travel | 4,088 | 786 | 859 | 1,731 | 393 | 343 |
| 7 | Passenger fares | 576 | 123 | 109 | 708 | 171 | 145 |
| 8 | Other transportation | 2,240 | 549 | 566 | 439 | 115 | 105 |
| 9 | Royalties and license fees ⁵ | 1,272 | 396 | 363 | 1,267 | 345 | 318 |
| 10 | Other private services ⁵ | 12,565 | 3,048 | 3,264 | 8,344 | 2,101 | 2,295 |
| 11 | U.S. government miscellaneous services | 155 | 34 | 40 | 166 | 36 | 39 |
| 12 | Income receipts | 17,829 | 4,445 | 4,987 | 10,969 | 2,504 | 2,361 |
| 13 | Income receipts on U.S.-owned assets abroad | 17,635 | 4,396 | 4,937 | 10,870 | 2,479 | 2,335 |
| 14 | Direct investment receipts | 14,850 | 3,716 | 4,260 | 7,587 | 1,663 | 1,539 |
| 15 | Other private receipts | 2,687 | 653 | 635 | 2,995 | 782 | 757 |
| 16 | U.S. government receipts | 98 | 28 | 42 | 288 | 33 | 39 |
| 17 | Compensation of employees | 194 | 49 | 50 | 99 | 25 | 26 |
| 18 | Imports of goods and services and income payments | -145,019 | -34,568 | -32,665 | -77,144 | -17,318 | -15,242 |
| 19 | Imports of goods and services | -134,222 | -31,601 | -29,655 | -75,745 | -16,956 | -14,838 |
| 20 | Goods, balance of payments basis ² | -118,284 | -27,686 | -25,885 | -67,096 | -14,862 | -12,766 |
| 21 | Services ³ | -15,938 | -3,915 | -3,770 | -8,649 | -2,094 | -2,072 |
| 22 | Direct defense expenditures | -3,872 | -878 | -800 | -380 | -118 | -86 |
| 23 | Travel | -3,300 | -784 | -717 | -3,602 | -827 | -866 |
| 24 | Passenger fares | -2,608 | -646 | -700 | -677 | -161 | -175 |
| 25 | Other transportation | -1,616 | -418 | -412 | -512 | -134 | -125 |
| 26 | Royalties and license fees ⁵ | -297 | -90 | -88 | -64 | -8 | -7 |
| 27 | Other private services ⁵ | -4,017 | -1,047 | -981 | -3,042 | -740 | -712 |
| 28 | U.S. government miscellaneous services | -228 | -52 | -72 | -372 | -106 | -101 |
| 29 | Income payments | -10,797 | -2,967 | -3,010 | -1,399 | -362 | -403 |
| 30 | Income payments on foreign-owned assets in the United States | -10,565 | -2,906 | -2,949 | -1,051 | -270 | -315 |
| 31 | Direct investment payments | 295 | -20 | -76 | -47 | -18 | -71 |
| 32 | Other private payments | -7,194 | -1,981 | -1,958 | -400 | -104 | -98 |
| 33 | U.S. government payments | -3,666 | -905 | -915 | -604 | -148 | -146 |
| 34 | Compensation of employees | -231 | -62 | -61 | -347 | -92 | -89 |
| 35 | Unilateral current transfers, net | -10,749 | -2,638 | -2,809 | -16,299 | -3,972 | -4,937 |
| 36 | U.S. government grants ⁴ | -6,797 | -1,656 | -1,726 | -9,676 | -2,049 | -2,975 |
| 37 | U.S. government pensions and other transfers | -147 | -36 | -37 | -53 | -14 | -13 |
| 38 | Private remittances and other transfers ⁶ | -3,805 | -946 | -1,046 | -6,570 | -1,909 | -1,949 |
| Capital account | | | | | | | |
| 39 | Capital account transactions, net | 0 | 0 | n.a. | -710 | 0 | n.a. |
| Financial account | | | | | | | |
| 40 | U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) | -11,094 | -1,383 | -1,782 | -4,052 | 512 | -674 |
| 41 | U.S. official reserve assets | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 | Gold ⁷ | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | Special drawing rights | | | | | | |
| 44 | Reserve position in the International Monetary Fund | | | | | | |
| 45 | Foreign currencies | | | | | | |
| 46 | U.S. government assets, other than official reserve assets | -45 | 41 | 9 | 459 | 4 | 202 |
| 47 | U.S. credits and other long-term assets | -255 | -30 | -20 | -428 | -24 | -44 |
| 48 | Repayments on U.S. credits and other long-term assets ⁸ | 214 | 72 | 32 | 917 | 49 | 216 |
| 49 | U.S. foreign currency holdings and U.S. short-term assets | -4 | (*) | -3 | -30 | -21 | 29 |
| 50 | U.S. private assets | -11,049 | -1,424 | -1,791 | -4,510 | 508 | -875 |
| 51 | Direct investment | -8,261 | -1,146 | -955 | -3,706 | 22 | -1,786 |
| 52 | Foreign securities | 465 | 2,210 | -561 | 1,170 | 242 | 301 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -2,308 | -217 | -38 | 50 | 88 | 312 |
| 54 | U.S. claims reported by U.S. banks and securities brokers ¹⁴ | -945 | -2,271 | -237 | -2,024 | 156 | 298 |
| 55 | Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) | 39,140 | 4,279 | 15,565 | 2,929 | -3,997 | -3,083 |
| 56 | Foreign official assets in the United States | 34,318 | -1,797 | 12,896 | 2,604 | -3,793 | -1,144 |
| 57 | U.S. government securities | (17) | (17) | (17) | (17) | (17) | (17) |
| 58 | U.S. Treasury securities ⁹ | (17) | (17) | (17) | (17) | (17) | (17) |
| 59 | Other ¹⁰ | (17) | (17) | (17) | (17) | (17) | (17) |
| 60 | Other U.S. government liabilities ¹¹ | 5,047 | 243 | 430 | 268 | -170 | -27 |
| 61 | U.S. liabilities reported by U.S. banks and securities brokers | (17) | (17) | (17) | (17) | (17) | (17) |
| 62 | Other foreign official assets ¹² | (17) | (17) | (17) | (17) | (17) | (17) |
| 63 | Other foreign assets in the United States | 4,822 | 6,076 | 2,669 | 325 | -204 | -1,939 |
| 64 | Direct investment | 626 | -421 | 55 | 607 | 205 | -238 |
| 65 | U.S. Treasury securities | (17) | (17) | (17) | (17) | (17) | (17) |
| 66 | U.S. securities other than U.S. Treasury securities | 4,273 | 3,720 | -3,402 | -194 | 152 | 43 |
| 67 | U.S. currency | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | (17) | (17) | (17) | (17) | (17) | (17) |
| 69 | U.S. liabilities reported by U.S. banks and securities brokers ¹⁵ | -1,818 | 766 | 4,239 | 1,215 | 35 | -2,241 |
| 70 | Financial derivatives, net | (19) | (19) | (19) | 116 | -239 | -525 |
| 71 | Statistical discrepancy (sum of above items with sign reversed) ¹⁶ | 16,146 | 4,952 | ²⁰-8,589 | 37,475 | 10,849 | ²⁰8,949 |
| Memoranda: | | | | | | | |
| 72 | Balance on goods (lines 3 and 20) | -49,604 | -8,953 | -6,727 | -33,833 | -6,659 | -3,069 |
| 73 | Balance on services (lines 4 and 21) | 9,129 | 2,264 | 2,365 | 4,802 | 1,363 | 1,382 |
| 74 | Balance on goods and services (lines 2 and 19) | -40,475 | -6,688 | -4,363 | -29,031 | -5,296 | -1,687 |
| 75 | Balance on income (lines 12 and 29) | 7,033 | 1,478 | 1,977 | 9,570 | 2,142 | 1,957 |
| 76 | Unilateral current transfers, net (line 35) | -10,749 | -2,638 | -2,809 | -16,299 | -3,972 | -4,937 |
| 77 | Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) ¹⁵ | -44,192 | -7,848 | -5,195 | -35,759 | -7,126 | -4,667 |

See the footnotes on pages 110-111.

Transactions, by Area—Table Ends
of dollars]

| South Africa | | | Other Africa | | | International organizations and unallocated ²² | | | Line |
|---------------------|--------------------|--------------------|-------------------|----------------------|----------------------|---|----------------------|----------------------|------|
| 2012 † | 2012 | 2013 | 2012 † | 2012 | 2013 | 2012 † | 2012 | 2013 | |
| | IV † | I P | | IV † | I P | | IV † | I P | |
| 13,172 | 3,120 | 3,800 | 44,511 | 11,044 | 11,712 | 63,434 | 16,066 | 16,192 | 1 |
| 10,345 | 2,397 | 3,104 | 36,369 | 9,263 | 10,047 | 2,574 | 655 | 651 | 2 |
| 7,612 | 1,691 | 2,460 | 25,651 | 6,511 | 7,237 | 0 | 0 | 0 | 3 |
| 2,733 | 706 | 645 | 10,718 | 2,752 | 2,810 | 2,574 | 655 | 651 | 4 |
| 1 | (*) | (*) | 795 | 297 | 210 | 122 | 38 | 25 | 5 |
| 332 | 87 | 68 | 1,399 | 306 | 275 | 0 | 0 | 0 | 6 |
| 249 | 73 | 39 | 459 | 98 | 106 | 0 | 0 | 0 | 7 |
| 92 | 24 | 23 | 347 | 91 | 82 | 60 | 15 | 15 | 8 |
| 807 | 203 | 186 | 460 | 141 | 131 | 4 | 1 | 1 | 9 |
| 1,234 | 315 | 324 | 7,110 | 1,786 | 1,971 | 2,388 | 600 | 610 | 10 |
| 18 | 3 | 4 | 148 | 33 | 35 | 0 | 0 | 0 | 11 |
| 2,827 | 723 | 696 | 8,142 | 1,781 | 1,665 | 60,859 | 15,411 | 15,541 | 12 |
| 2,821 | 721 | 694 | 8,049 | 1,757 | 1,641 | 56,588 | 14,279 | 14,420 | 13 |
| 630 | 153 | 164 | 6,957 | 1,510 | 1,375 | 21,353 | 5,304 | 5,327 | 14 |
| 2,180 | 563 | 530 | 815 | 219 | 227 | 35,137 | 8,955 | 9,077 | 15 |
| 11 | 5 | (*) | 277 | 28 | 39 | 98 | 20 | 16 | 16 |
| 6 | 2 | 2 | 93 | 24 | 24 | 4,271 | 1,132 | 1,121 | 17 |
| -11,330 | -2,793 | -2,625 | -65,814 | -14,525 | -12,616 | -18,905 | -4,698 | -4,722 | 18 |
| -10,703 | -2,645 | -2,481 | -65,042 | -14,311 | -12,358 | -1,307 | -58 | -60 | 19 |
| -8,728 | -2,232 | -2,086 | -58,368 | -12,630 | -10,681 | 0 | 0 | 0 | 20 |
| -1,974 | -413 | -395 | -6,675 | -1,681 | -1,677 | -1,307 | -58 | -60 | 21 |
| -6 | -1 | -1 | -374 | -117 | -85 | 0 | 0 | 0 | 22 |
| -868 | -176 | -165 | -2,734 | -651 | -701 | 0 | 0 | 0 | 23 |
| -172 | -33 | -37 | -505 | -128 | -138 | 0 | 0 | 0 | 24 |
| -89 | -23 | -21 | -423 | -111 | -104 | -181 | -46 | -48 | 25 |
| -50 | -3 | -3 | -15 | -4 | -4 | -1,112 | -10 | -10 | 26 |
| -765 | -170 | -160 | -2,277 | -570 | -552 | -15 | -2 | -2 | 27 |
| -25 | -6 | -8 | -347 | -100 | -93 | 0 | 0 | 0 | 28 |
| -628 | -149 | -145 | -771 | -213 | -259 | -17,598 | -4,640 | -4,662 | 29 |
| -552 | -130 | -128 | -499 | -140 | -187 | -17,598 | -4,640 | -4,662 | 30 |
| (D) | (D) | -33 | (D) | (D) | -38 | -5,842 | -1,442 | -1,453 | 31 |
| -119 | -31 | -31 | -281 | -73 | -67 | -10,385 | -2,856 | -2,859 | 32 |
| (D) | (D) | -64 | (D) | (D) | -82 | -1,371 | -342 | -350 | 33 |
| -76 | -19 | -17 | -272 | -73 | -72 | 0 | 0 | 0 | 34 |
| -1,142 | -260 | -281 | -15,157 | -3,712 | -4,657 | -39,009 | -9,718 | -8,052 | 35 |
| -341 | -55 | -75 | -9,335 | -1,994 | -2,900 | -9,964 | -2,423 | -1,700 | 36 |
| -8 | -2 | -2 | -45 | -12 | -11 | -3,941 | -1,095 | -236 | 37 |
| -793 | -203 | -203 | -5,777 | -1,706 | -1,746 | -25,104 | -6,200 | -6,116 | 38 |
| 0 | 0 | n.a. | -710 | 0 | n.a. | 0 | 0 | n.a. | 39 |
| -928 | -283 | -317 | -3,124 | 795 | -357 | -29,419 | -8,132 | -9,985 | 40 |
| 0 | 0 | 0 | 0 | 0 | 0 | -4,069 | 963 | -760 | 41 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 |
| | | | | | | -37 | -6 | -5 | 43 |
| | | | | | | -4,032 | 969 | -755 | 44 |
| | | | | | | | | | 45 |
| -16 | -15 | 2 | 475 | 19 | 200 | -1,953 | -99 | -2 | 46 |
| 0 | 0 | 0 | -428 | -24 | -44 | -1,966 | -102 | -5 | 47 |
| 0 | 0 | 0 | 917 | 49 | 216 | 13 | 4 | 3 | 48 |
| -16 | -15 | 2 | -14 | -6 | 27 | (*) | 0 | 0 | 49 |
| -912 | -268 | -319 | -3,598 | 776 | -556 | -23,397 | -8,996 | -9,223 | 50 |
| -250 | -69 | -191 | -3,456 | 91 | -1,595 | -21,353 | -5,304 | -5,327 | 51 |
| -460 | -474 | -294 | 1,630 | 716 | 595 | -4,894 | -204 | -3,230 | 52 |
| -39 | -49 | 231 | 89 | 137 | 81 | -1 | 3 | -7 | 53 |
| -163 | 324 | -65 | -1,861 | -168 | 363 | 2,851 | -3,491 | -659 | 54 |
| 2,202 | 369 | -160 | 727 | -4,366 | -2,924 | 78,584 | 34,537 | -3,086 | 55 |
| (18) | (18) | (18) | (18) | (18) | (18) | -10 | 0 | -6 | 56 |
| (18) | (18) | (18) | (18) | (18) | (18) | 0 | 0 | 0 | 57 |
| (18) | (18) | (18) | (18) | (18) | (18) | 0 | 0 | 0 | 58 |
| (18) | (18) | (18) | (18) | (18) | (18) | 0 | 0 | 0 | 59 |
| 1 | -1 | 0 | 267 | -169 | -27 | -10 | 0 | -6 | 60 |
| (18) | (18) | (18) | (18) | (18) | (18) | 0 | 0 | 0 | 61 |
| (18) | (18) | (18) | (18) | (18) | (18) | 0 | 0 | 0 | 62 |
| (18) | (18) | (18) | (18) | (18) | (18) | 78,594 | 34,537 | -3,080 | 63 |
| 543 | 381 | -293 | 64 | -176 | 54 | 5,842 | 1,442 | 1,453 | 64 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 65 |
| 397 | 234 | 145 | -591 | -82 | -102 | -2,405 | -145 | 240 | 66 |
| n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 57,141 | 15,812 | 4,957 | 67 |
| 9 | -54 | -49 | (19) | (19) | (19) | 5 | -5 | 3 | 68 |
| ¹⁸ 1,252 | ¹⁸ -191 | ¹⁸ 37 | ¹⁸ 987 | ¹⁸ -3,939 | ¹⁸ -2,849 | ¹⁸ 18,011 | ¹⁸ 17,433 | ¹⁸ -9,733 | 69 |
| (19) | (19) | (19) | 116 | -239 | -525 | -409 | 121 | -237 | 70 |
| -1,974 | -153 | ²⁰ -417 | 39,449 | 11,002 | ²⁰ 9,366 | -54,276 | -28,176 | ²⁰ 9,891 | 71 |
| -1,116 | -540 | 374 | -32,717 | -6,119 | -3,443 | 0 | 0 | 0 | 72 |
| 759 | 293 | 4,044 | 1,070 | 1,133 | 1,267 | 1,267 | 596 | 591 | 73 |
| -358 | -247 | 624 | -28,673 | -5,048 | -2,310 | 1,267 | 596 | 591 | 74 |
| 2,199 | 574 | 551 | 7,371 | 1,568 | 1,406 | 43,261 | 10,771 | 10,879 | 75 |
| -1,142 | -260 | -281 | -15,157 | -3,712 | -4,657 | -39,009 | -9,718 | -8,052 | 76 |
| 700 | 67 | 894 | -36,459 | -7,192 | -5,561 | 5,520 | 1,650 | 3,418 | 77 |

Footnotes to U.S. International Transactions Tables 1–12

General notes for all tables: ^P Preliminary. [†] Revised. 0 Transactions are possible, but are zero for a given period. (*) Transactions are less than \$500,000(±). ^D Suppressed to avoid disclosure of data of individual companies. n.a. Transactions are possible, but data are not available. Not applicable, or for data periods 1960–1997, transactions that are 0, “not available,” or “not applicable.” Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. See table 2 footnotes for explanations of the various balance of payments adjustments made to convert goods on a Census-basis to goods on a balance of payments basis. The adjustments are made to improve coverage, eliminate duplication and align the goods data with national and international accounting guidelines.

3. Includes some goods: Mainly military equipment and supplies in lines 5 and 22 that are commingled in the source data and cannot be separately identified. Beginning with statistics for 1999, line 5 excludes equipment and supplies exported under the U.S. Foreign Military Sales program that can be separately identified, and line 22 excludes purchases of goods abroad by U.S. military agencies that can be separately identified.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the “other transfers” component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 6.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

13. Conceptually, the sum of line 77 and line 39 is equal to “net lending or net borrowing” in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

14. Beginning with 2003, includes securities brokers' claims on their foreign affiliates. Prior to 2003, they are included in the claims of nonbanking concerns.

15. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates. Prior to 2003, they are included in the liabilities of nonbanking concerns.

16. Calculated excluding capital account transactions, net (line 39).

17. Equals the sum of financial derivatives for the first, second, and third quarters of the year. Appears only with the preliminary release of annual statistics for a given year.

Additional footnotes for historical data in July issues of the SURVEY:

18. For 1974, includes extraordinary U.S. Government transactions with

India. See “Special U.S. Government Transactions,” June 1974 SURVEY, p. 27.

19. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

20. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2010 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values. Seasonally adjusted data reflect the application of seasonal factors developed jointly by BEA and the U.S. Census Bureau (CENSUS).

2. For exports, difference between transactions included in primary source data provided to BEA by the U.S. Department of Defense (DOD) and transactions included in the Census trade data. Negative values may result from timing differences for transactions recorded in the two data sets. For imports, addition for purchases of goods abroad by U.S. military agencies provided to BEA by DOD. The Census data only include imports of goods by U.S. military agencies that enter the U.S. customs territory.

3. Addition for low-value (below reporting threshold) transactions for 1999–2009 to phase in a revised low-value methodology that was implemented by CENSUS beginning with statistics for 2010.

4. 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; and coverage adjustments for special situations where certain exports are not included in the Census data.

5. 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; and coverage adjustments for special situations where certain imports are not included in the Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 12, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council, and sales of satellites to Intelsat. Members of OPEC include Algeria, Angola (beginning with the first quarter of 2007), Ecuador (beginning with the fourth quarter of 2007), Indonesia (ending with the fourth quarter of 2008), Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

7. Lines B24, B83, and B142 include CENSUS's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published by Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.–Canadian reconciliation, are included in Census basis data shown in line A1.

Table 3:

1. Royalties and license fees and “other private services” by detailed type of service include both affiliated and unaffiliated transactions.

2. Includes royalties, license fees, and other fees associated with intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

3. Includes royalties, license fees, and other fees associated with copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, distribution of film and television recordings and other intellectual property rights.

4. Other services receipts (exports) include mainly expenditures of foreign residents working temporarily in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad.

5. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

Table 4:

1. Beginning with 2003, includes interest on securities brokers' claims on their foreign affiliates. Prior to 2003, it is included in the interest on claims of nonbanking concerns.

2. Beginning with 2003, gross interest receipts on U.S. holdings of special drawing rights (SDRs) are included in U.S. government receipts. Prior to 2003, interest receipts on U.S. holdings of SDRs, net of interest payments on U.S. allocations of SDRs, are included in U.S. government receipts.

3. Beginning with 2003, includes interest on securities brokers' liabilities to their foreign affiliates. Prior to 2003, it is included in the interest on liabilities of nonbanking concerns.

4. Beginning in 2003, gross interest payments on U.S. allocations of SDRs are included in U.S. government payments. Prior to 2003, interest receipts on U.S. holdings of SDRs, net of interest payments on U.S. allocations of SDRs, are included in U.S. government receipts.

Table 5:

1. Complete instrument detail is only available beginning with 2003.
2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 6:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contra-entry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

9. Beginning in the fourth quarter of 2007, includes drawings and repayments under temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

10. Includes allocations of special drawing rights (SDRs) in the third quarter of 2009.

Table 7:

1. Interest on intercompany debt between financial parent companies and their financial affiliates is excluded from direct investment income. Prior to 2007, interest on the permanent debt investment of bank parent companies in their bank affiliates was included in direct investment income.

2. Intercompany debt investment between financial parent companies and their financial affiliates is excluded from direct investment financial flows. Prior to 2007, the permanent debt investment of bank parent companies in their bank affiliates was included in direct investment financial flows.

Table 8:

1. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.

2. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 9:

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Complete instrument detail is only available beginning with 2003.

3. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a

finance industry, but the firms are neither banks nor securities brokers.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 10:

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 11:

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 12:

For footnotes 1–15, see table 1.

16. At the global level, the statistical discrepancy, which is the amount that balances the sum of recorded credits and debits, represents net errors and omissions in recorded transactions. For individual countries and regions, it also represents discrepancies that arise when transactions with one country or region are settled through transactions with another country or region or when transactions cannot be separately identified for individual countries or regions.

17. Details not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

19. Estimates of financial derivatives for several countries 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.

20. Calculated excluding capital account transactions, net (line 39).

21. Equals the sum of capital account transactions, net for the first, second, and third quarters of the year.

22. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated U.S. direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

NOTE. Definitions for geographic areas are available on BEA's Web site at www.bea.gov. Country data are based on information available from U.S. reporting sources. In some instances, the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

International Transactions and Positions in Financial Derivatives

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 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 September 2012 release of the U.S. international transactions accounts, transactions in financial derivatives have been available for the preliminary statistics released for the most recent quarter rather than only for the revised statistics for the prior quarter.

Hence, the June 2013 releases of the U.S. international transactions accounts and the U.S. international investment position include transactions and positions through the first quarter of 2013.

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 from 2010–2012, and quarterly statistics for the first quarter of 2011 through the first quarter of 2013. Statistics for 2010 have not been revised since the tables were last published in 2012. Statistics for 2011 are revised.

Table 1. Transactions in Financial Derivatives

[Millions of dollars]

| Line | (Credits+; debits -) | 2010 | 2011 | 2012 | 2011 | | | | 2012 | | | | 2013 |
|------|--|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|
| | | | | | I | II | III | IV | I | II | III | IV | |
| 1 | Financial derivatives, net | 14,076 | 35,006 | -7,064 | 2,952 | 9,806 | -1,617 | 23,865 | -7,339 | 2,419 | -5,129 | 2,985 | 3,888 |
| | By type of contract: | | | | | | | | | | | | |
| 2 | Over-the-counter contracts | 14,531 | 28,803 | -12,128 | 968 | 8,828 | 1,212 | 17,795 | -8,096 | 2,730 | -4,282 | -2,480 | -288 |
| 3 | Single-currency interest rate contracts..... | 9,423 | 2,310 | -4,885 | -40 | 511 | -4,841 | 6,680 | -714 | -3,109 | -1,384 | 322 | -4,204 |
| 4 | Foreign exchange contracts..... | -12,798 | 20,890 | 11,187 | -929 | 4,721 | 1,256 | 15,842 | 1,411 | 7,423 | 1,913 | 440 | 5,027 |
| 5 | Other contracts | 17,906 | 5,603 | -18,430 | 1,937 | 3,596 | 4,797 | -4,727 | -8,793 | -1,584 | -4,811 | -3,242 | -1,111 |
| 6 | Exchange-traded contracts | -455 | 6,203 | 5,064 | 1,984 | 978 | -2,829 | 6,070 | 757 | -311 | -847 | 5,465 | 4,176 |
| 7 | U.S. residents' contracts on foreign exchanges | 11,862 | 10,992 | 6,194 | 4,024 | 1,910 | -740 | 5,798 | 2,912 | -3,192 | 4,036 | 2,438 | 3,256 |
| 8 | Own contracts..... | 6,225 | 13,100 | 404 | 2,891 | 2,530 | 2,053 | 5,626 | 391 | -468 | 296 | 185 | -429 |
| 9 | Customers' contracts | 5,637 | -2,108 | 5,790 | 1,133 | -620 | -2,793 | 172 | 2,521 | -2,724 | 3,740 | 2,253 | 3,685 |
| 10 | Foreign residents' contracts on U.S. exchanges..... | -12,317 | -4,789 | -1,130 | -2,040 | -932 | -2,089 | 272 | -2,155 | 2,881 | -4,883 | 3,027 | 920 |
| | By area or country: | | | | | | | | | | | | |
| 11 | Europe | 21,816 | 21,728 | -22,193 | 1,683 | 2,842 | -2,559 | 19,762 | -13,335 | -775 | -6,845 | -1,238 | -5,261 |
| | Of which: | | | | | | | | | | | | |
| 12 | European Union..... | 14,819 | 22,059 | -21,205 | 1,118 | 2,721 | -2,943 | 21,163 | -15,515 | 220 | -5,630 | -280 | -5,260 |
| | Of which: | | | | | | | | | | | | |
| 13 | Euro area..... | 9,825 | -1,384 | 5,422 | -5,527 | 1,189 | -1,182 | 4,136 | -4,470 | 2,024 | 8,704 | -836 | 1,418 |
| | Of which: | | | | | | | | | | | | |
| 14 | Belgium..... | 3,046 | -83 | -17 | 147 | -128 | 108 | -210 | -47 | 74 | 18 | -62 | -90 |
| 15 | France..... | 887 | -9,071 | 6,984 | -3,714 | 2,093 | -2,218 | -5,232 | 2,005 | 310 | 3,668 | 1,001 | -918 |
| 16 | Germany..... | 6,911 | 3,063 | 4,543 | -223 | 208 | -1,561 | 4,639 | 1,597 | 693 | 3,322 | -1,069 | 2,046 |
| 17 | Ireland..... | -2,314 | 5,690 | -6,721 | -133 | -505 | 2,421 | 3,907 | -8,706 | 536 | 1,892 | -443 | -414 |
| 18 | Italy..... | -802 | -1,988 | 494 | -603 | -476 | -743 | -166 | 301 | -102 | 276 | 19 | 60 |
| 19 | Netherlands..... | 1,436 | 1,317 | -389 | -78 | 567 | 440 | 388 | -225 | -304 | 44 | 96 | -208 |
| 20 | United Kingdom..... | 6,047 | 24,389 | -25,766 | 6,984 | 1,760 | -2,202 | 17,847 | -10,262 | -1,614 | -14,111 | 221 | -6,288 |
| 21 | Switzerland..... | 4,863 | -1,452 | 262 | 290 | 74 | -88 | -1,728 | 1,159 | -358 | -787 | 248 | 955 |
| 22 | Canada..... | -5,060 | -455 | 1,454 | -1,267 | 1,275 | -1,939 | 1,476 | -1,659 | 3,561 | -251 | -197 | 190 |
| 23 | Caribbean financial centers | 5,841 | 8,974 | 12,916 | 3,159 | 4,568 | 359 | 888 | 6,848 | -275 | 3,432 | 2,911 | 256 |
| 24 | Of which: Cayman Islands..... | 5,801 | 3,199 | 7,052 | 336 | 2,776 | 106 | -19 | 4,205 | -1,708 | 1,868 | 2,687 | -564 |
| 25 | Latin America, excluding Caribbean financial centers | -1,957 | 4,244 | 2,353 | -333 | 1,076 | 2,389 | 1,112 | 553 | 597 | 1,004 | 199 | 3,478 |
| 26 | Asia..... | -4,081 | -803 | 2,372 | -346 | -1,502 | -323 | 1,368 | 732 | 2,232 | -2,857 | 2,265 | 6,375 |
| 27 | Of which: Japan..... | -7,829 | -10,309 | 1,459 | -997 | -1,654 | -2,317 | -5,341 | 486 | -92 | -1,872 | 2,937 | 4,293 |
| 28 | Africa..... | 119 | 2,595 | 116 | 197 | 667 | 587 | 1,144 | 252 | -85 | 188 | -239 | -525 |
| 29 | Other..... | -2,602 | -1,277 | -4,082 | -141 | 880 | -131 | -1,885 | -730 | -2,836 | 200 | -716 | -625 |
| | Of which: | | | | | | | | | | | | |
| 30 | Australia..... | -2,117 | -149 | -4,078 | 132 | 930 | 270 | -1,481 | -875 | -2,477 | 137 | -863 | -211 |
| 31 | International and regional organizations..... | -739 | -976 | -409 | -214 | -172 | -315 | -275 | -282 | -333 | 85 | 121 | -237 |
| | Addendum: | | | | | | | | | | | | |
| 32 | Contracts with foreign official institutions | -1,816 | 518 | -710 | 2,181 | -216 | -624 | -823 | -226 | -420 | -204 | 140 | -662 |

Table 2. Fair Value of Financial Derivatives by Type of Contract at Quarterend

[Millions of dollars]

| Line | 2011 | | | | 2012 | | | | 2013 |
|---|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | I | II | III | IV | I | II | III | IV | I |
| 1 | 105,198 | 98,195 | 105,908 | 86,039 | 76,286 | 67,589 | 52,493 | 57,776 | 38,986 |
| 2 | Over-the-counter contracts | 102,989 | 96,462 | 103,641 | 87,272 | 78,410 | 67,989 | 51,947 | 58,113 |
| 3 | Single-currency interest rate contracts | 60,168 | 59,702 | 56,745 | 61,861 | 66,392 | 60,634 | 60,358 | 61,132 |
| 4 | Forwards | -995 | -717 | -429 | -133 | -206 | -508 | 168 | 193 |
| 5 | Swaps | 45,806 | 39,880 | 27,939 | 34,097 | 45,893 | 38,785 | 46,809 | 46,974 |
| 6 | Options | 15,357 | 20,539 | 29,235 | 27,901 | 20,632 | 22,055 | 14,057 | 13,990 |
| 7 | Foreign exchange contracts | 21,222 | 10,577 | 4,379 | -6,728 | -16,599 | -18,742 | -29,491 | -14,964 |
| 8 | Forwards | 1,396 | -11,732 | -8,241 | -19,484 | -26,617 | -19,174 | -29,679 | -25,816 |
| 9 | Swaps | 15,566 | 19,469 | 5,915 | 6,980 | 6,634 | -3,366 | -2,754 | 9,297 |
| 10 | Options | 4,260 | 2,840 | 6,705 | 5,776 | 3,384 | 3,798 | 2,942 | 1,555 |
| 11 | Other contracts | 21,599 | 26,183 | 42,517 | 32,139 | 28,617 | 26,097 | 21,080 | 11,945 |
| 12 | Equity contracts | 6,098 | 7,343 | 10,373 | 11,116 | 12,760 | 12,287 | 12,825 | 5,885 |
| 13 | Credit derivative contracts | 23,551 | 22,566 | 29,836 | 23,762 | 20,105 | 14,925 | 12,044 | 8,867 |
| 14 | Other contracts (including commodity contracts) | -8,050 | -3,726 | 2,308 | -2,739 | -4,248 | -1,115 | -3,789 | -2,807 |
| 15 | Exchange-traded contracts | 2,209 | 1,733 | 2,267 | -1,233 | -2,124 | -400 | 546 | -337 |
| 16 | U.S. residents' contracts on foreign exchanges | -150 | -670 | -820 | -2,177 | -1,973 | -2,249 | -15 | -451 |
| 17 | Own contracts | 418 | 109 | -399 | -111 | -593 | -1,737 | -1,073 | -615 |
| 18 | Customers' contracts | -568 | -779 | -421 | -2,066 | -1,380 | -512 | 1,058 | 164 |
| 19 | Foreign residents' contracts on U.S. exchanges | 2,359 | 2,403 | 3,087 | 944 | -151 | 1,849 | 561 | 114 |
| 20 | Financial derivatives, gross positive fair value | 3,194,303 | 3,473,224 | 5,213,598 | 4,716,578 | 3,950,239 | 4,155,820 | 3,925,606 | 3,619,761 |
| 21 | Over-the-counter contracts | 3,160,764 | 3,442,377 | 5,150,885 | 4,668,527 | 3,903,938 | 4,108,439 | 3,883,568 | 3,585,781 |
| 22 | Single-currency interest rate contracts | 2,412,085 | 2,697,781 | 4,151,873 | 3,861,581 | 3,207,155 | 3,420,939 | 3,252,272 | 2,973,245 |
| 23 | Forwards | 5,393 | 4,665 | 6,057 | 5,095 | 5,083 | 4,600 | 7,523 | 4,670 |
| 24 | Swaps | 2,181,839 | 2,456,790 | 3,802,260 | 3,520,846 | 2,900,217 | 3,093,254 | 2,957,150 | 2,708,998 |
| 25 | Options | 224,853 | 236,326 | 343,556 | 335,640 | 301,855 | 323,085 | 287,599 | 259,577 |
| 26 | Foreign exchange contracts | 319,793 | 322,563 | 428,956 | 323,413 | 281,791 | 270,609 | 264,810 | 280,217 |
| 27 | Forwards | 113,986 | 115,039 | 181,112 | 116,356 | 90,377 | 122,079 | 109,291 | 125,011 |
| 28 | Swaps | 161,852 | 163,555 | 195,454 | 166,785 | 156,879 | 115,112 | 126,914 | 125,429 |
| 29 | Options | 43,955 | 43,969 | 52,390 | 40,272 | 34,535 | 33,418 | 28,605 | 29,777 |
| 30 | Other contracts | 428,886 | 422,033 | 570,056 | 483,533 | 414,992 | 416,891 | 366,486 | 332,319 |
| 31 | Equity contracts | 49,149 | 50,678 | 65,899 | 59,317 | 67,380 | 67,406 | 68,658 | 63,367 |
| 32 | Credit derivative contracts | 287,742 | 296,804 | 427,305 | 359,920 | 288,205 | 295,009 | 246,868 | 233,266 |
| 33 | Other contracts (including commodity contracts) | 91,995 | 74,551 | 76,852 | 64,296 | 59,407 | 54,476 | 50,960 | 35,686 |
| 34 | Exchange-traded contracts | 33,539 | 30,847 | 62,713 | 48,051 | 46,301 | 47,381 | 42,038 | 33,980 |
| 35 | U.S. residents' contracts on foreign exchanges | 4,787 | 4,707 | 5,746 | 8,192 | 12,225 | 16,323 | 11,979 | 9,985 |
| 36 | Own contracts | 1,067 | 787 | 1,057 | 3,284 | 5,396 | 6,927 | 5,929 | 5,350 |
| 37 | Customers' contracts | 3,720 | 3,920 | 4,689 | 4,908 | 6,829 | 9,396 | 6,050 | 4,635 |
| 38 | Foreign residents' contracts on U.S. exchanges | 28,752 | 26,140 | 56,967 | 39,859 | 34,076 | 31,058 | 30,059 | 23,995 |
| 39 | Financial derivatives, gross negative fair value | 3,089,105 | 3,375,029 | 5,107,690 | 4,630,539 | 3,873,953 | 4,088,231 | 3,873,113 | 3,561,985 |
| 40 | Over-the-counter contracts | 3,057,775 | 3,345,915 | 5,047,244 | 4,581,255 | 3,825,528 | 4,040,450 | 3,831,621 | 3,527,668 |
| 41 | Single-currency interest rate contracts | 2,351,917 | 2,638,079 | 4,095,128 | 3,799,720 | 3,140,763 | 3,360,305 | 3,191,914 | 2,912,113 |
| 42 | Forwards | 6,388 | 5,382 | 6,486 | 5,232 | 5,216 | 4,806 | 8,031 | 4,502 |
| 43 | Swaps | 2,136,033 | 2,416,910 | 3,774,321 | 3,486,749 | 2,854,324 | 3,054,469 | 2,910,341 | 2,662,024 |
| 44 | Options | 209,496 | 215,787 | 314,321 | 307,739 | 281,223 | 301,030 | 273,542 | 245,587 |
| 45 | Foreign exchange contracts | 298,571 | 311,986 | 424,577 | 330,141 | 298,390 | 289,351 | 294,301 | 295,181 |
| 46 | Forwards | 112,590 | 126,771 | 189,353 | 135,804 | 116,994 | 141,253 | 138,970 | 150,827 |
| 47 | Swaps | 146,286 | 144,086 | 189,539 | 159,805 | 150,245 | 118,478 | 129,668 | 116,132 |
| 48 | Options | 39,695 | 41,129 | 45,685 | 34,496 | 31,151 | 29,620 | 25,663 | 28,222 |
| 49 | Other contracts | 407,287 | 395,850 | 527,539 | 451,394 | 386,375 | 390,794 | 345,406 | 320,374 |
| 50 | Equity contracts | 43,051 | 43,335 | 55,526 | 48,201 | 54,620 | 55,119 | 55,833 | 57,482 |
| 51 | Credit derivative contracts | 264,191 | 274,238 | 397,469 | 336,158 | 268,100 | 280,084 | 234,824 | 224,399 |
| 52 | Other contracts (including commodity contracts) | 100,045 | 78,277 | 74,544 | 67,035 | 63,655 | 55,591 | 54,749 | 38,493 |
| 53 | Exchange-traded contracts | 31,330 | 29,114 | 60,446 | 49,284 | 48,425 | 47,781 | 41,492 | 34,317 |
| 54 | U.S. residents' contracts on foreign exchanges | 4,937 | 5,377 | 6,566 | 10,369 | 14,198 | 18,572 | 11,994 | 10,436 |
| 55 | Own contracts | 649 | 678 | 1,456 | 3,395 | 5,989 | 8,664 | 7,002 | 5,965 |
| 56 | Customers' contracts | 4,288 | 4,699 | 5,110 | 6,974 | 8,209 | 9,908 | 4,992 | 4,471 |
| 57 | Foreign residents' contracts on U.S. exchanges | 26,393 | 23,737 | 53,880 | 38,915 | 34,227 | 29,209 | 29,498 | 23,881 |
| Addenda: | | | | | | | | | |
| Net fair value of contracts: | | | | | | | | | |
| 58 | With own foreign offices | 10,265 | 24,925 | 21,479 | 18,924 | 11,927 | 14,254 | 12,803 | 24,825 |
| 59 | With foreign official institutions | -1,555 | -1,001 | -2,376 | -4,212 | -4,311 | -5,294 | -6,450 | -4,055 |
| 60 | Between U.S. depository institutions and foreigners | 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 | 772,233 | 830,817 | 1,213,117 | 1,119,567 | 1,039,948 | 1,093,984 | 1,091,196 | 996,239 |
| 62 | With foreign official institutions | 12,382 | 13,362 | 15,027 | 14,669 | 19,434 | 14,936 | 13,959 | 11,895 |
| 63 | Between U.S. depository institutions and foreigners | 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 | 761,968 | 805,892 | 1,191,638 | 1,100,643 | 1,028,021 | 1,079,730 | 1,078,393 | 971,414 |
| 65 | With foreign official institutions | 13,937 | 14,363 | 17,403 | 18,881 | 23,745 | 20,230 | 20,409 | 15,950 |
| 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. Not available

Table 3. Fair Value of Financial Derivatives by Area or Country at Quarterend

[Millions of dollars]

| Line | 2011 | | | | 2012 | | | | 2013 | |
|------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | I | II | III | IV | I | II | III | IV | I | |
| 1 | Financial derivatives, net (line 23 less line 45) | 105,198 | 98,195 | 105,908 | 86,039 | 76,286 | 67,589 | 52,493 | 57,776 | 38,986 |
| 2 | Europe | 82,701 | 88,466 | 110,847 | 76,958 | 65,368 | 68,110 | 47,379 | 54,423 | 41,560 |
| 3 | Of which: | | | | | | | | | |
| 4 | European Union | 77,827 | 81,991 | 101,931 | 70,994 | 63,939 | 65,662 | 47,958 | 54,403 | 39,700 |
| 5 | Of which: | | | | | | | | | |
| 6 | Euro area | 49,783 | 55,973 | 76,221 | 70,526 | 60,393 | 60,936 | 53,122 | 48,037 | 43,531 |
| 7 | Of which: | | | | | | | | | |
| 8 | Belgium | 2,574 | 3,004 | 3,795 | 3,716 | 3,330 | 3,688 | 3,734 | 2,713 | 2,329 |
| 9 | France | 21,935 | 22,349 | 32,335 | 30,199 | 26,779 | 27,328 | 18,587 | 16,155 | 17,155 |
| 10 | Germany | 10,463 | 12,811 | 17,191 | 17,331 | 13,977 | 13,827 | 12,273 | 12,963 | 12,108 |
| 11 | Ireland | 13,695 | 16,172 | 19,575 | 15,851 | 12,969 | 13,603 | 14,381 | 12,587 | 9,035 |
| 12 | Italy | 2,106 | 2,099 | 2,233 | 1,713 | 1,778 | 1,710 | 1,833 | 2,426 | 2,049 |
| 13 | Netherlands | 2,491 | 2,576 | 1,841 | 1,212 | 2,278 | 1,260 | 1,971 | 1,797 | 911 |
| 14 | United Kingdom | 28,134 | 26,054 | 29,796 | 3,935 | 7,103 | 9,115 | -937 | 7,886 | -3,004 |
| 15 | Switzerland | 5,914 | 7,302 | 9,600 | 6,710 | 2,534 | 3,908 | 896 | 658 | 2,496 |
| 16 | Canada | 4,175 | -148 | -1,796 | -2,184 | 323 | -4,093 | 1,695 | 75 | -1,681 |
| 17 | Caribbean financial centers | 12,369 | 8,848 | 3,722 | 10,887 | 5,374 | 585 | -295 | -1,365 | -1,787 |
| 18 | Of which: Cayman Islands | 11,932 | 8,611 | 10,345 | 10,622 | 5,415 | 666 | -688 | -1,512 | -2,206 |
| 19 | Latin America, excluding Caribbean financial centers | 2,288 | 2,612 | 2,652 | 2,301 | 2,420 | 2,150 | 1,394 | 1,343 | 1,303 |
| 20 | Asia | 4,284 | -824 | -1,021 | -402 | 1,418 | -970 | 754 | 2,118 | -1,623 |
| 21 | Of which: Japan | -700 | -4,830 | -4,026 | -3,170 | -36 | -2,618 | -1,561 | 3,514 | 1,464 |
| 22 | Africa | 131 | 249 | -212 | 3,324 | 5,180 | 4,686 | 3,983 | 2,640 | 2,230 |
| 23 | Other | -750 | -1,008 | -8,284 | -4,845 | -3,797 | -2,879 | -2,417 | -1,458 | -1,016 |
| 24 | Of which: | | | | | | | | | |
| 25 | Australia | 3,710 | 3,813 | -2,571 | -404 | 726 | 1,330 | 2,619 | 2,595 | 2,372 |
| 26 | International and regional organizations | -4,563 | -4,838 | -5,818 | -4,590 | -4,569 | -4,403 | -5,630 | -4,269 | -3,610 |
| 23 | Financial derivatives, gross positive fair value | 3,194,303 | 3,473,224 | 5,213,598 | 4,716,578 | 3,950,239 | 4,155,820 | 3,925,606 | 3,619,761 | 3,245,866 |
| 24 | Europe | 2,898,909 | 3,174,178 | 4,825,156 | 4,368,222 | 3,634,688 | 3,831,951 | 3,595,003 | 3,305,975 | 2,961,833 |
| 25 | Of which: | | | | | | | | | |
| 26 | European Union | 2,828,237 | 3,095,674 | 4,720,291 | 4,292,537 | 3,573,961 | 3,771,188 | 3,549,214 | 3,263,580 | 2,922,551 |
| 27 | Of which: | | | | | | | | | |
| 28 | Euro area | 635,565 | 696,523 | 1,034,349 | 953,073 | 849,559 | 856,222 | 835,928 | 776,305 | 704,707 |
| 29 | Of which: | | | | | | | | | |
| 30 | Belgium | 11,508 | 12,271 | 17,361 | 16,260 | 14,502 | 14,900 | 14,977 | 10,499 | 9,317 |
| 31 | France | 161,349 | 169,727 | 258,511 | 243,291 | 218,778 | 236,076 | 233,091 | 220,286 | 210,981 |
| 32 | Germany | 193,489 | 206,070 | 314,848 | 291,465 | 259,709 | 281,363 | 279,388 | 250,683 | 222,814 |
| 33 | Ireland | 226,655 | 264,454 | 376,667 | 338,016 | 293,587 | 263,093 | 248,528 | 238,591 | 214,346 |
| 34 | Italy | 67,246 | 75,071 | 100,791 | 72,400 | 9,617 | 9,734 | 9,812 | 10,039 | 8,406 |
| 35 | Netherlands | 13,840 | 14,348 | 19,158 | 18,055 | 18,394 | 18,447 | 18,736 | 17,389 | 15,784 |
| 36 | United Kingdom | 2,183,329 | 2,389,992 | 3,672,543 | 3,326,796 | 2,711,935 | 2,902,490 | 2,701,460 | 2,477,642 | 2,209,214 |
| 37 | Switzerland | 75,071 | 75,071 | 100,791 | 72,400 | 58,273 | 58,314 | 42,522 | 39,986 | 37,006 |
| 38 | Canada | 47,533 | 46,753 | 67,980 | 63,950 | 59,054 | 60,867 | 59,704 | 53,483 | 51,327 |
| 39 | Caribbean financial centers | 62,856 | 58,101 | 79,964 | 62,148 | 54,010 | 53,358 | 49,582 | 44,176 | 42,343 |
| 40 | Of which: Cayman Islands | 48,203 | 45,193 | 63,421 | 47,638 | 40,441 | 38,613 | 34,549 | 31,160 | 28,455 |
| 41 | Latin America, excluding Caribbean financial centers | 10,575 | 10,302 | 13,859 | 10,515 | 11,209 | 11,059 | 10,695 | 9,060 | 9,931 |
| 42 | Asia | 133,208 | 140,125 | 171,936 | 157,985 | 139,876 | 142,255 | 146,330 | 149,515 | 129,869 |
| 43 | Of which: Japan | 101,761 | 110,030 | 132,552 | 125,913 | 110,501 | 113,039 | 114,120 | 99,470 | 85,309 |
| 44 | Africa | 19,554 | 20,526 | 28,584 | 31,482 | 30,718 | 32,181 | 38,911 | 34,723 | 29,699 |
| 45 | Other | 21,668 | 23,239 | 26,119 | 22,276 | 20,684 | 24,149 | 25,381 | 22,829 | 20,864 |
| 46 | Of which: | | | | | | | | | |
| 47 | Australia | 17,409 | 18,765 | 21,156 | 17,986 | 17,385 | 20,544 | 21,162 | 19,205 | 17,538 |
| 48 | International and regional organizations | 3,235 | 3,348 | 3,563 | 3,065 | 2,151 | 2,370 | 2,897 | 2,488 | 2,331 |
| 45 | Financial derivatives, gross negative fair value | 3,089,105 | 3,375,029 | 5,107,690 | 4,630,539 | 3,873,953 | 4,088,231 | 3,873,113 | 3,561,985 | 3,206,880 |
| 46 | Europe | 2,816,208 | 3,085,712 | 4,714,309 | 4,291,264 | 3,569,320 | 3,763,841 | 3,547,624 | 3,251,552 | 2,920,273 |
| 47 | Of which: | | | | | | | | | |
| 48 | European Union | 2,750,410 | 3,013,683 | 4,618,360 | 4,221,543 | 3,510,022 | 3,705,526 | 3,501,256 | 3,209,177 | 2,882,851 |
| 49 | Of which: | | | | | | | | | |
| 50 | Euro area | 585,782 | 640,550 | 958,128 | 882,547 | 789,166 | 795,286 | 782,806 | 728,268 | 661,176 |
| 51 | Of which: | | | | | | | | | |
| 52 | Belgium | 8,934 | 9,267 | 13,566 | 12,544 | 11,172 | 11,212 | 11,243 | 7,786 | 6,988 |
| 53 | France | 139,414 | 147,378 | 226,176 | 213,092 | 191,999 | 208,748 | 214,504 | 204,131 | 193,826 |
| 54 | Germany | 183,026 | 193,259 | 297,657 | 274,134 | 245,732 | 267,536 | 267,115 | 237,720 | 210,706 |
| 55 | Ireland | 212,960 | 248,282 | 357,092 | 322,165 | 280,618 | 249,490 | 234,147 | 226,004 | 205,311 |
| 56 | Italy | 5,386 | 5,254 | 8,000 | 7,904 | 7,531 | 8,024 | 7,979 | 7,613 | 6,357 |
| 57 | Netherlands | 11,349 | 11,772 | 17,317 | 16,843 | 16,116 | 17,187 | 16,765 | 15,592 | 14,873 |
| 58 | United Kingdom | 2,155,195 | 2,363,938 | 3,642,747 | 3,322,861 | 2,704,832 | 2,893,375 | 2,702,397 | 2,469,756 | 2,212,218 |
| 59 | Switzerland | 61,332 | 67,769 | 91,191 | 65,690 | 55,739 | 54,406 | 41,626 | 39,328 | 34,510 |
| 60 | Canada | 43,358 | 46,901 | 69,776 | 66,134 | 58,731 | 64,960 | 58,009 | 53,408 | 53,008 |
| 61 | Caribbean financial centers | 50,487 | 49,253 | 76,242 | 51,261 | 48,636 | 52,773 | 49,877 | 45,541 | 44,130 |
| 62 | Of which: Cayman Islands | 36,271 | 36,582 | 53,076 | 37,016 | 35,026 | 37,947 | 35,237 | 32,672 | 30,661 |
| 63 | Latin America, excluding Caribbean financial centers | 8,287 | 7,690 | 11,207 | 8,214 | 8,789 | 8,909 | 9,301 | 7,717 | 8,628 |
| 64 | Asia | 128,924 | 140,949 | 172,957 | 158,387 | 138,458 | 143,225 | 145,576 | 147,397 | 131,492 |
| 65 | Of which: Japan | 102,461 | 114,860 | 136,578 | 129,083 | 110,537 | 115,657 | 115,681 | 95,956 | 83,845 |
| 66 | Africa | 19,423 | 20,277 | 28,796 | 28,158 | 25,538 | 27,495 | 34,928 | 32,083 | 27,469 |
| 67 | Other | 22,418 | 24,247 | 34,403 | 27,121 | 24,481 | 27,028 | 27,798 | 24,287 | 21,880 |
| 68 | Of which: | | | | | | | | | |
| 69 | Australia | 13,699 | 14,952 | 23,727 | 18,390 | 16,659 | 19,214 | 18,543 | 16,610 | 15,166 |
| 70 | International and regional organizations | 7,798 | 8,186 | 9,381 | 7,655 | 6,720 | 6,773 | 8,257 | 6,757 | 5,941 |

Gross Domestic Product by State

Advance Statistics for 2012 and Revised Statistics for 2009–2011

By LeRoynda Brooks, Lam X. Cao, and Ralph M. Rodriguez

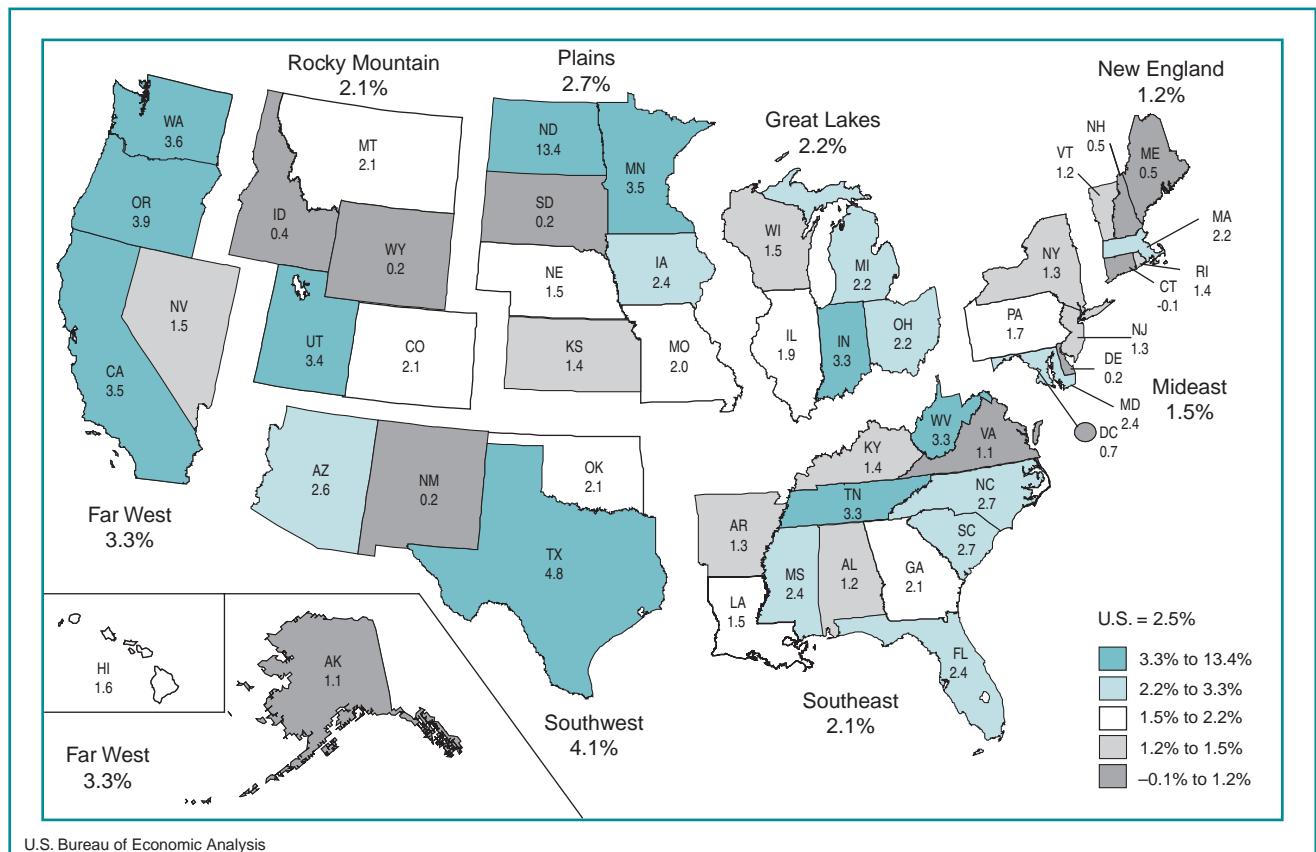
ECONOMIC growth was widespread across states in 2012. Real gross domestic product (GDP) grew in all eight BEA regions and in 49 states and the District of Columbia in 2012, according to statistics released by the Bureau of Economic Analysis (BEA). The Southwest was the fastest growing region, increasing 4.1 percent. North Dakota was the fastest growing state, increasing 13.4 percent (chart 1 and table 1).

U.S. real GDP by state—a measure of nationwide economic activity calculated as the sum of the GDP of all states deflated by a national price measure—increased 2.5 percent in 2012.

Other highlights include the following:

- Durable-goods manufacturing was the leading contributor to growth in U.S. real GDP by state in 2012. This industry grew 9.1 percent after growing 6.8

Chart 1. Percent Change in Real Gross Domestic Product by State, 2012



U.S. Bureau of Economic Analysis

percent in 2011. In 2012, growth in this industry accounted for nearly a quarter of U.S. growth and was the leading contributor to growth in seven of the eight BEA regions and in 22 states.

- Finance and insurance was the second-largest contributor to growth in U.S. real GDP by state, accounting for 11.0 percent of U.S. growth in 2012. This industry grew 3.6 percent, rebounding from -0.6 percent in 2011. It was the leading contributor to growth in the Mideast region.
- Wholesale trade was the third-largest contributor to growth in U.S. real GDP by state. In 2012, this industry grew 4.8 percent after growing 3.0 percent in 2011.
- Construction turned up in 2012 after 8 consecutive years of contraction, increasing 3.2 percent nationally.
- Agriculture, forestry, fishing, and hunting continued to subtract from growth in real GDP by state, declining 3.7 percent in 2012 after declining 13.6 percent in 2011.

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 6, 2013, BEA released advance current-dollar and real (inflation-adjusted) statistics on GDP by state for 2012.² The release also provided revised statistics for 2009–2011.

This article focuses on the main industries that contributed to regional growth in 2012. It then discusses per capita real GDP by state and compares it with per capita personal income. It concludes by discussing the revisions to GDP by state for 2009–2011.

Industry contributions to regional and state growth in 2012

Durable-goods manufacturing was the leading contributor to U.S. real GDP by state growth in 2012. Growth in this industry contributed 0.55 percentage point, or approximately 22 percent, of the nation's real GDP growth of 2.5 percent (table 2). This industry contributed to real GDP growth in all states and regions except Hawaii and the District of Columbia. It was the leading contributor to growth in all states in the Great Lakes region, accounting for nearly 40 percent of the region's growth; this industry accounted for more than half of the growth rate in Indiana and Wis-

consin and nearly half (45 percent) in Michigan. This industry contributed more than 1.0 percentage point to growth in five states—Oregon (2.87 percentage points), Indiana (1.70 percentage points), Kentucky (1.12 percentage points), Tennessee (1.08 percentage points) and Utah (1.03 percentage points).

Nationally, finance and insurance was the second-largest contributor to the growth in U.S. real GDP by state, contributing 0.28 percentage point. This industry contributed to growth in seven of the eight BEA regions and in 45 states and the District of Columbia. It was the leading contributor to growth in the Mideast region and in six states. This industry contributed 0.75 percentage point or more to the growth in real GDP in Delaware, South Dakota, and Utah.

Although finance and insurance was the second-largest contributor to national growth, it subtracted from growth in the New England region and in five states. It offset growth in Connecticut, the only state in which growth contracted (-0.1 percent) in 2012.

Wholesale trade was the third-largest contributor to growth (0.27 percentage point) for the nation. This industry contributed to real GDP growth in all eight BEA regions and in 48 states and the District of Columbia. It contributed 0.45 percentage point to growth in the Southwest region and 0.35 percentage point in the Plains region. Wholesale trade contributed more than 0.50 percentage point to growth in North Dakota (1.54 percentage points) and Texas (0.52 percentage point) and was the largest contributor to real GDP growth in New Jersey and Maine.

Construction, which had declined nationally for 8 years, rebounded in 2012, making a positive contribution to growth in U.S. real GDP by state. This industry contributed to growth in all eight BEA regions and in 43 states and the District of Columbia. Its largest contribution to growth was in North Dakota (1.32 percentage points), where the oil boom continued to create an increased demand for housing and infrastructure.

Mining was not a major contributor to real GDP growth for the nation, but it was the largest contributor to growth in North Dakota, West Virginia, and Texas. In North Dakota, the fastest growing state in 2012, mining contributed 3.26 percentage points to real GDP growth of 13.4 percent. Mining has increased in importance in North Dakota's economy as a result of the oil boom due to the recovery of oil from the Bakken region's shale formation; in 2009, mining accounted for 3.5 percent of North Dakota's current-dollar GDP, and in 2012, mining's share had nearly tripled, accounting for 9.6 percent of the state's current-dollar GDP. In West Virginia, mining contributed

1. This measure differs conceptually from GDP in the national income and product accounts, though the values are similar. For a description of the differences, see the box "Gross Domestic Product (GDP) by State."

2. For a description of the abbreviated methodology used to prepare the advance statistics, see the box "Advance Statistics on Gross Domestic Product (GDP) by State for 2012."

2.44 percentage points to real GDP growth of 3.3 percent. In Texas, the second-fastest growing state in 2012, mining contributed 0.92 percentage point to real GDP growth of 4.8 percent; mining in Texas, one of the largest states in the nation, accounted for 43 percent of the nation's mining in 2012.

In contrast, agriculture, forestry, fishing, and hunting subtracted from real GDP growth in 2012. This industry subtracted from growth in six of the eight BEA regions and in 35 states. In the Plains' states, this industry subtracted 0.28 percentage point from growth primarily because of the drought that affected the region in 2012. South Dakota was particularly hard hit: agriculture, forestry, fishing, and hunting subtracted 2.03 percentage points from real GDP growth. The drought also adversely effected this industry in several other states in the Plains region—Nebraska (−0.82 percentage point), Iowa (−0.49 percentage point), and Kansas (−0.41 percentage point).

Per capita real GDP by state

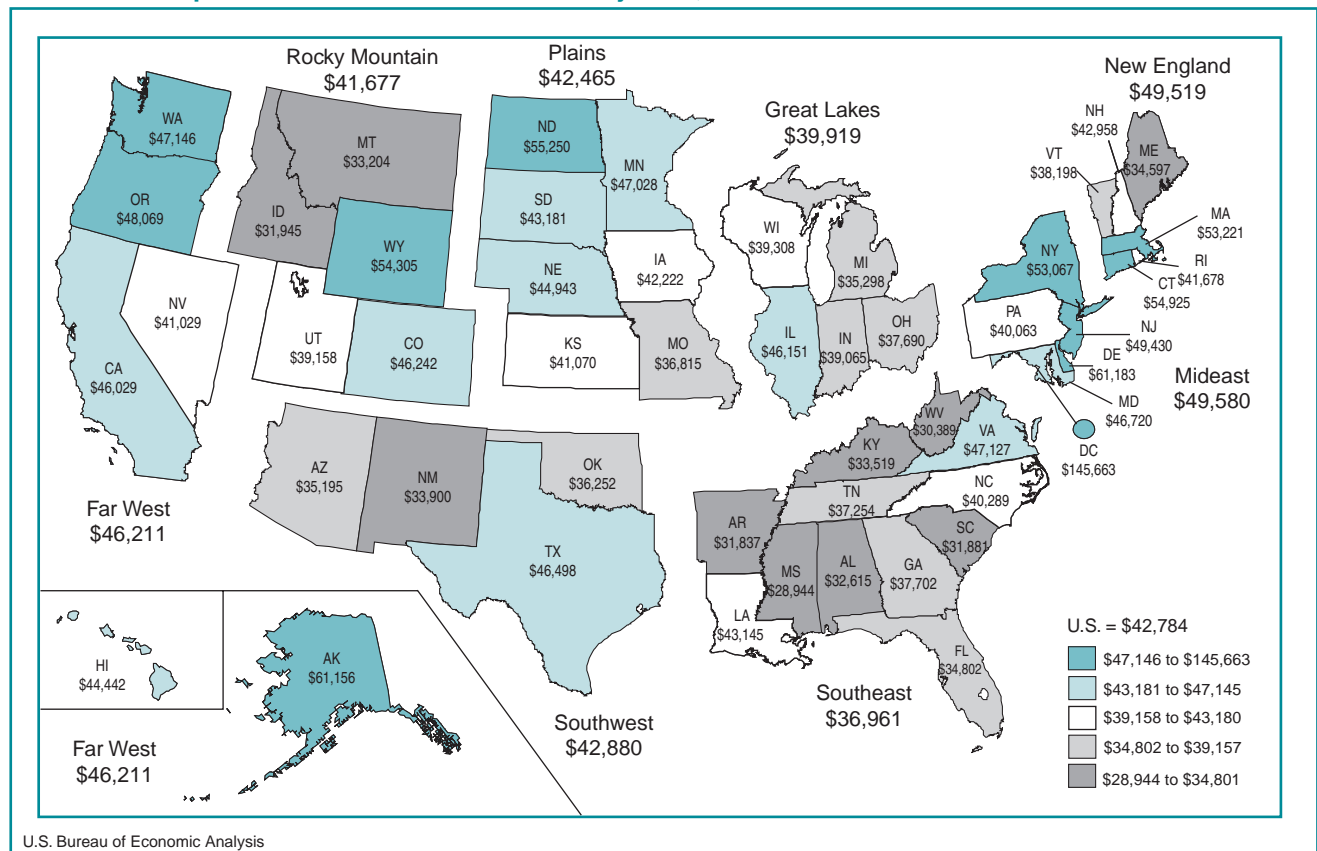
Per capita real GDP by state ranged from \$61,183 in Mississippi to \$28,944 in Mississippi (chart 2 and table 3).

Delaware's per capita real GDP was 43 percent above the national average. The finance and insurance sector was the leading contributor to the state's high per capita real GDP; finance and insurance accounted for 37 percent of Delaware's economy in 2012. Alaska had the second-highest per capita real GDP at \$61,156, which was also 43 percent above the national average. North Dakota, Connecticut, and Wyoming had the next highest per capita real GDP. States with highest per capita real GDP are widespread with these five states representing five of the eight BEA regions.

West Virginia, Arkansas, South Carolina, and Idaho joined Mississippi as the states with the lowest per capita real GDP in 2012. Mississippi's per capita real GDP was 32 percent below the national average. States with the lowest per capita real GDP are more concentrated in an area of the United States: these five states represent two of the eight BEA regions, and four of these states represent 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. Per capita real GDP includes corporate income, but per capita personal income does

Chart 2. Per Capita Real Gross Domestic Product by State, 2012



U.S. Bureau of Economic Analysis

not. Per capita personal income also includes entitlements, such as social security and Medicare payments, but per capita real GDP by state does not. In 2012, the rankings for per capita real GDP by state and per capita personal income showed many similarities.

The District of Columbia had the highest per capita real GDP and the highest per capita personal income. The District of Columbia's per capita real GDP was more than three times the national average and reflects that many people commute into the District of Columbia for work.³

Seven of the states that ranked in the top 10 in per capita real GDP also ranked in the top 10 for per capita personal income.

Eight of the states that ranked in the bottom 10 in per capita real GDP also ranked in the bottom 10 in per capita personal income. Mississippi ranked last in both per capita real GDP and per capita personal income.

Several states ranked in the highest or lowest category in one measure but not in the other. Alaska ranked second in per capita real GDP, reflecting the large concentration of the mining industry, but it ranked tenth in per capita personal income. Oregon ranked ninth in per capita real GDP, but it ranked 33rd

3. GDP by state is measured by place of work; personal income is measured by place of residence.

in per capita personal income. Maryland ranked thirteenth in per capita real GDP, but it ranked fifth in per capita personal income.

Revisions

BEA's June release of GDP by state included revised statistics for 2011 at a more detailed industry level and revised statistics for 2009–2010.⁴ The revised statistics incorporate new and revised state source data, most notably the annual revision of state personal income; the Annual Survey of Manufactures (ASM) data, revised for 2010 and new for 2011; data from the National Association of Insurance Commissioners for 2011; new *State and Local Government Finances* data for 2010; and new *State Government Finances* for 2011. In addition, revisions to GDP by state incorporated newly available and revised source data from BEA's national accounts.⁵

Revised advance statistics for 2011. Revisions to the advance statistics of GDP by state for 2011, which were released in June 2012, were generally larger than the revisions for 2009–2010. The advance statistics for

4. The advance statistics for 2011 that were released in June 2012 have been revised.

5. This revision to GDP by state incorporated the July 2012 annual revision of the national income and product accounts and the November 2012 annual revision of the annual industry accounts.

Advance Statistics on Gross Domestic Product (GDP) by State for 2012

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 that are based on more complete data, will be released in the summer of 2014. The advance statistics are prepared at the sector level of the 2002 North American Industry Classification System. The advance 2012 statistics draw heavily on preliminary 2012 state earnings by industry released on March 27, 2013, and on advance 2012 statistics on GDP by industry released on April 25, 2013. As a result, the advance 2012 statistics on GDP by state are consistent with the national annual industry accounts and the state personal income accounts.

The 2012 advance statistics on current-dollar GDP by state were extrapolated from industry value added (GDP) for 2011, 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 2012 advance statistics on GDP by state for all sectors were scaled to the advance 2012 statistics on GDP by industry by allocating the difference between the two measures to the states. The sector statistics were then summed to total GDP for the states.

The advance statistics on real GDP by state for detailed industries are derived by applying national chain-type price indexes for value added to the industry values of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real values for sectors and total real GDP for the states.

The advance U.S. real GDP by state differs from the corresponding GDP values in the national income and product accounts (NIPAs) because of differences in source data and vintages of data used to estimate GDP by state and NIPA GDP.

2011 correctly indicated the direction of change in 42 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 in 33 states and the District of Columbia. Additionally, the advance statistics correctly identified 8 of the 17 states with the fastest growth, 7 of the 16 states with moderate growth, and 11 of the 17 states with the slowest growth.

Current-dollar GDP by state. For 2011, revisions to current-dollar GDP by state were less than 3.5 percent in absolute terms for all states except three—Hawaii, Louisiana, and South Dakota (table 4).

For Hawaii, current-dollar GDP by state was revised up 4.5 percent. The upward revision was primarily due to an upward revision in real estate that was due to an upward revision in the state's imputed rent for owner-occupied housing and an upward revision to real estate for the nation.

For Louisiana, current-dollar GDP by state was revised down 4.2 percent. The downward revision was mainly due to a downward revision in petroleum and coal products manufacturing. In addition to the national downward revision for this industry, the ASM data for the revised estimate indicated less activity than

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 2012 statistics on GDP by industry are identical to those from the 2012 annual revision of the NIPAs released in July 2012. However, because of revisions since July 2012, 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 North American Industry Classification System (NAICS), and the statistics for industries for 1963–97 are based on the Standard Industrial Classification (SIC). 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 persons, 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 (2005) 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 2005 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 and for the 63 detailed SIC-based industries for 1977–97.

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. 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.

the earnings extrapolation did for the advanced estimates.

For South Dakota, current-dollar GDP by state was revised up 3.9 percent. The upward revision was primarily due to crop and animal production (“Farms”) that was due to an upward revision to farm cash receipts.

For 2010, the revisions to current-dollar GDP were small. Most were less than 2.0 percent in absolute terms. The largest revisions were for Hawaii (2.6 percent), Louisiana (–2.2 percent), and Vermont (2.2 percent). The upward revisions for Hawaii and Vermont were primarily due to real estate, reflecting the trend of the national revision. The downward revision for Louisiana was driven by petroleum and coal products manufacturing, also reflecting the trend of the national revision.

For 2009, the revisions to current-dollar GDP were no more than 1.0 percent in absolute terms for all states except Connecticut (1.7 percent), Iowa (1.1 percent), Nevada (–1.1 percent), and Idaho (1.1 percent). The upward revisions for Connecticut and Iowa were

primarily due to upward revisions to insurance carriers and related activities. The revisions for Nevada and Idaho were caused by revisions to real estate.

Real (chained-dollar) GDP by state. Revisions to the real GDP growth rates for 2009–2010 primarily reflect revisions to the current-dollar statistics, many of which are mentioned above. The revisions to the growth rates of real GDP were measured as a percentage point difference from the previously published growth rates.

For 2010, only two states had revisions of more than 3.0 percentage points to real GDP (in absolute terms); the mean absolute revision was 0.4 percentage point (table 5). The states with the largest absolute revisions were Louisiana (–3.6 percentage points) and Iowa (–3.2 percentage points). For Louisiana, the revision to the growth rate was caused by a downward revision to petroleum and coal products manufacturing, which also caused the current-dollar revision. For Iowa, the revision was caused primarily by a downward revision to machinery manufacturing.

For 2009, most percentage point revisions were small. The growth rate for Connecticut was revised up 1.7 percentage points, and the growth rate for Louisiana was revised up 1.4 percentage points. For Connecticut, the upward revision was caused by an upward revision to insurance carriers and related activities, which also caused the current-dollar revision. For Louisiana, the upward revision was caused primarily by an upward revision to oil and gas extraction.

Data Availability

Summary statistics on gross domestic product (GDP) by state in current dollars and in real chained (2005) dollars for 2009–2012 are presented in this article. More detailed statistics for states, BEA regions, and the United States can be accessed interactively on BEA’s Web site.

The following annual statistics are available at www.bea.gov/regional:

- Advance statistics on current-dollar GDP by state, real GDP by state in chained (2005) dollars, and quantity indexes for 2012 for 24 NAICS-based sectors.
- Current-dollar and real GDP by state and quantity indexes for 1997–2011 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 1997–2011 for 81 NAICS-based subsectors.
- Per capita real GDP by state for 1997–2012.

E-mail gdpbystate@bea.gov or call 202–606–5340 for further information.

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Appendix A and tables 1 through 8 follow.

Appendix A. Industries for Which Gross Domestic Product by State Is Available

| | 2002 NAICS code | | 2002 NAICS code |
|---|-----------------------------------|---|----------------------|
| Private industries | | Information | 51 |
| Agriculture, forestry, fishing, and hunting | 11 | Publishing including software | 511, 516 |
| Crop and animal production | 111, 112 | Motion picture and sound recording industries | 512 |
| Forestry, fishing, and related activities | 113-115 | Broadcasting and telecommunications | 515, 517 |
| Mining | 21 | Information and data processing services | 518, 519 |
| Oil and gas extraction | 211 | Finance and insurance | 52 |
| Mining, except oil and gas | 212 | Federal Reserve banks, credit intermediation and related services | 521, 522 |
| Support activities for mining | 213 | Securities, commodity contracts, investments | 523 |
| Utilities | 22 | Insurance carriers and related activities | 524 |
| Construction | 23 | Funds, trusts, and other financial vehicles | 525 |
| Manufacturing | 31-33 | Real estate, rental, and leasing | 53 |
| Durable goods | 33, 321, 327 | Real estate | 531 |
| Wood product manufacturing | 321 | Rental and leasing services and lessors of intangible assets | 532, 533 |
| Nonmetallic mineral product manufacturing | 322 | Professional and technical services | 54 |
| Primary metal manufacturing | 331 | Legal services | 5411 |
| Fabricated metal product manufacturing | 332 | Computer systems design and related services | 5415 |
| Machinery manufacturing | 333 | Other professional, scientific and technical services | 5412-5414, 5416-5419 |
| Computer and electronic product manufacturing | 334 | Management of companies and enterprises | 55 |
| Electrical equipment and appliance manufacturing | 335 | Administrative and waste services | 56 |
| Motor vehicle, body, trailer, and parts manufacturing | 3361-3363 | Administrative and support services | 561 |
| Other transportation equipment manufacturing | 3364-3366, 3369 | Waste management and remediation services | 562 |
| Furniture and related product manufacturing | 337 | Educational services | 61 |
| Miscellaneous manufacturing | 339 | Health care and social assistance | 62 |
| Nondurable goods | 31, 32 (excludes 321, 327) | Ambulatory health care services | 621 |
| Food product manufacturing | 311, 312 | Hospitals and nursing and residential care facilities | 622, 623 |
| Textile and textile product mills | 313, 314 | Social assistance | 624 |
| Apparel manufacturing | 315, 316 | Arts, entertainment, and recreation | 71 |
| Paper manufacturing | 322 | Performing arts, museums, and related activities | 711, 712 |
| Printing and related support activities | 323 | Amusements, gambling, and recreation | 713 |
| Petroleum and coal products manufacturing | 324 | Accommodation and food services | 72 |
| Chemical manufacturing | 325 | Accommodation | 721 |
| Plastics and rubber products manufacturing | 326 | Food services and drinking places | 722 |
| Wholesale trade | 42 | Other services, except government | 81 |
| Retail trade | 44, 45 | Government | 92 |
| Transportation and warehousing, excluding Postal Service | 48, 49 | Federal civilian | |
| Air transportation | 481 | Federal military | |
| Rail transportation | 482 | State and local | |
| Water transportation | 483 | | |
| Truck transportation | 484 | | |
| Transit and ground passenger transportation | 485 | | |
| Pipeline transportation | 486 | | |
| Other transportation and support activities | 487, 488, 492 | | |
| Warehousing and storage | 493 | | |

NAICS North American Industry Classification System

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012

[Percent]

| | 2009 | 2010 | 2011 | 2012* |
|---|-------------|------------|------------|------------|
| United States ¹ | -3.3 | 2.4 | 1.6 | 2.5 |
| New England | -2.6 | 2.8 | 1.0 | 1.2 |
| Connecticut..... | -3.6 | 1.2 | -0.1 | -0.1 |
| Maine..... | -1.8 | 1.8 | 0.4 | 0.5 |
| Massachusetts..... | -2.4 | 3.8 | 1.7 | 2.2 |
| New Hampshire..... | -1.8 | 3.3 | 2.2 | 0.5 |
| Rhode Island..... | -1.6 | 1.0 | 0.0 | 1.4 |
| Vermont..... | -2.9 | 5.6 | 1.3 | 1.2 |
| Mideast | -2.1 | 3.0 | 1.2 | 1.5 |
| Delaware..... | 3.1 | 0.3 | 0.9 | 0.2 |
| District of Columbia..... | -0.7 | 3.2 | 1.6 | 0.7 |
| Maryland..... | -1.1 | 3.3 | 1.6 | 2.4 |
| New Jersey..... | -4.3 | 1.5 | 0.2 | 1.3 |
| New York..... | -1.4 | 4.0 | 1.2 | 1.3 |
| Pennsylvania..... | -3.1 | 2.3 | 1.9 | 1.7 |
| Great Lakes | -5.3 | 3.2 | 2.4 | 2.2 |
| Illinois..... | -3.4 | 1.8 | 2.1 | 1.9 |
| Indiana..... | -6.0 | 6.4 | 2.2 | 3.3 |
| Michigan..... | -9.1 | 4.9 | 3.5 | 2.2 |
| Ohio..... | -5.7 | 2.1 | 2.9 | 2.2 |
| Wisconsin..... | -2.8 | 3.1 | 1.3 | 1.5 |
| Plains | -2.7 | 2.6 | 2.0 | 2.7 |
| Iowa..... | -1.6 | 1.9 | 2.2 | 2.4 |
| Kansas..... | -3.2 | 2.6 | 3.2 | 1.4 |
| Minnesota..... | -3.5 | 2.8 | 1.6 | 3.5 |
| Missouri..... | -4.3 | 1.9 | 0.3 | 2.0 |
| Nebraska..... | -0.1 | 3.9 | 1.9 | 1.5 |
| North Dakota..... | 3.0 | 7.2 | 7.8 | 13.4 |
| South Dakota..... | 0.2 | 0.0 | 4.4 | 0.2 |
| Southeast | -3.3 | 2.3 | 1.0 | 2.1 |
| Alabama..... | -3.9 | 2.7 | 1.0 | 1.2 |
| Arkansas..... | -2.0 | 2.6 | 0.7 | 1.3 |
| Florida..... | -5.9 | 0.3 | 0.9 | 2.4 |
| Georgia..... | -5.4 | 1.4 | 2.1 | 2.1 |
| Kentucky..... | -3.9 | 5.0 | 2.0 | 1.4 |
| Louisiana..... | 3.2 | 5.8 | -2.6 | 1.5 |
| Mississippi..... | -3.9 | 2.0 | -1.1 | 2.4 |
| North Carolina..... | -1.5 | 2.3 | 0.5 | 2.7 |
| South Carolina..... | -4.3 | 2.5 | 2.3 | 2.7 |
| Tennessee..... | -3.9 | 2.5 | 2.4 | 3.3 |
| Virginia..... | -0.7 | 3.8 | 1.1 | 1.1 |
| West Virginia..... | 0.6 | 3.3 | 1.9 | 3.3 |
| Southwest | -1.7 | 3.0 | 3.0 | 4.1 |
| Arizona..... | -8.2 | -0.2 | 1.7 | 2.6 |
| New Mexico..... | 1.7 | 0.8 | -0.4 | 0.2 |
| Oklahoma..... | -1.7 | 0.6 | 1.9 | 2.1 |
| Texas..... | -0.5 | 4.1 | 3.6 | 4.8 |
| Rocky Mountain | -1.5 | 1.9 | 1.5 | 2.1 |
| Colorado..... | -2.2 | 2.2 | 1.7 | 2.1 |
| Idaho..... | -2.8 | 1.6 | 0.0 | 0.4 |
| Montana..... | -2.1 | 2.1 | 2.4 | 2.1 |
| Utah..... | -1.0 | 2.3 | 2.8 | 3.4 |
| Wyoming..... | 3.4 | -1.3 | -2.4 | 0.2 |
| Far West | -4.5 | 0.9 | 1.5 | 3.3 |
| Alaska..... | 7.7 | -1.7 | 1.7 | 1.1 |
| California..... | -5.1 | 0.3 | 1.2 | 3.5 |
| Hawaii..... | -3.7 | 3.1 | 2.1 | 1.6 |
| Nevada..... | -8.2 | -0.4 | 1.8 | 1.5 |
| Oregon..... | -3.2 | 5.7 | 3.5 | 3.9 |
| Washington..... | -2.4 | 2.3 | 2.0 | 3.6 |

* Advance statistics

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2012*—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 | 2.5 | -0.04 | 0.07 | 0.02 | 0.11 | 0.55 | 0.16 | 0.27 | 0.23 | 0.04 | 0.25 | 0.28 |
| New England | 1.2 | (d) | (d) | -0.11 | 0.10 | 0.44 | 0.03 | 0.06 | 0.11 | -0.02 | 0.25 | -0.16 |
| Connecticut | -0.1 | 0.00 | 0.01 | -0.18 | 0.01 | 0.46 | -0.10 | 0.10 | 0.09 | -0.03 | 0.25 | -0.57 |
| Maine | 0.5 | -0.04 | -0.01 | 0.06 | 0.10 | 0.11 | 0.12 | 0.18 | 0.14 | -0.02 | -0.01 | 0.06 |
| Massachusetts | 2.2 | -0.01 | 0.00 | -0.12 | 0.16 | 0.54 | 0.05 | -0.05 | 0.09 | -0.01 | 0.33 | -0.07 |
| New Hampshire | 0.5 | 0.00 | 0.02 | -0.07 | 0.04 | 0.24 | 0.10 | 0.29 | 0.28 | -0.01 | 0.37 | 0.07 |
| Rhode Island | 1.4 | (d) | (d) | -0.16 | 0.11 | 0.14 | 0.07 | 0.27 | 0.09 | 0.00 | 0.00 | 0.39 |
| Vermont | 1.2 | -0.13 | -0.02 | 0.14 | 0.07 | 0.40 | 0.42 | 0.09 | 0.05 | -0.07 | -0.12 | -0.01 |
| Mideast | 1.5 | (d) | (d) | 0.01 | 0.01 | 0.20 | 0.02 | 0.23 | 0.14 | -0.02 | 0.21 | 0.25 |
| Delaware | 0.2 | (d) | (d) | 0.02 | -0.26 | 0.06 | 0.20 | -0.10 | 0.03 | 0.02 | 0.02 | 0.84 |
| District of Columbia | 0.7 | 0.00 | 0.00 | 0.00 | 0.08 | 0.00 | -0.02 | 0.13 | 0.04 | 0.00 | 0.02 | 0.07 |
| Maryland | 2.4 | 0.01 | -0.01 | 0.20 | -0.02 | 0.10 | 0.02 | 0.12 | 0.16 | 0.00 | 0.05 | 0.44 |
| New Jersey | 1.3 | -0.01 | 0.00 | 0.01 | 0.00 | 0.10 | -0.06 | 0.30 | 0.11 | -0.06 | 0.28 | 0.08 |
| New York | 1.3 | -0.01 | 0.00 | -0.01 | 0.00 | 0.13 | 0.02 | 0.26 | 0.17 | -0.02 | 0.34 | 0.24 |
| Pennsylvania | 1.7 | 0.00 | -0.09 | -0.03 | 0.05 | 0.50 | 0.10 | 0.20 | 0.13 | -0.01 | 0.06 | 0.27 |
| Great Lakes | 2.2 | -0.10 | -0.05 | 0.01 | 0.03 | 0.86 | 0.24 | 0.29 | 0.18 | 0.05 | 0.14 | 0.21 |
| Illinois | 1.9 | -0.16 | -0.03 | 0.01 | -0.16 | 0.54 | 0.26 | 0.36 | 0.20 | 0.06 | 0.15 | 0.22 |
| Indiana | 3.3 | -0.14 | -0.12 | -0.03 | 0.28 | 1.70 | 0.25 | 0.21 | 0.20 | 0.09 | 0.22 | 0.36 |
| Michigan | 2.2 | -0.02 | -0.03 | 0.08 | 0.06 | 0.98 | 0.24 | 0.21 | 0.15 | 0.06 | 0.08 | 0.32 |
| Ohio | 2.2 | -0.05 | -0.07 | -0.02 | 0.11 | 0.73 | 0.17 | 0.31 | 0.22 | 0.02 | 0.10 | 0.12 |
| Wisconsin | 1.5 | -0.10 | 0.01 | 0.03 | 0.03 | 0.84 | 0.27 | 0.29 | 0.08 | 0.02 | 0.16 | 0.26 |
| Plains | 2.7 | -0.28 | 0.13 | -0.06 | 0.21 | 0.53 | 0.20 | 0.35 | 0.23 | 0.13 | 0.09 | 0.49 |
| Iowa | 2.4 | -0.49 | 0.02 | 0.00 | 0.25 | 0.65 | 0.23 | 0.32 | 0.19 | 0.05 | 0.06 | 0.50 |
| Kansas | 1.4 | -0.41 | 0.03 | -0.20 | 0.22 | 0.47 | -0.07 | 0.16 | 0.22 | 0.12 | 0.32 | 0.44 |
| Minnesota | 3.5 | 0.16 | -0.05 | -0.04 | 0.18 | 0.66 | 0.15 | 0.40 | 0.19 | 0.03 | 0.10 | 0.63 |
| Missouri | 2.0 | -0.19 | 0.01 | -0.03 | 0.07 | 0.37 | 0.41 | 0.25 | 0.20 | 0.04 | -0.07 | 0.43 |
| Nebraska | 1.5 | -0.82 | 0.03 | -0.09 | 0.19 | 0.39 | 0.13 | 0.27 | 0.24 | 0.14 | 0.16 | 0.20 |
| North Dakota | 13.4 | 0.50 | 3.26 | 0.04 | 1.32 | 0.50 | 0.24 | 1.54 | 0.72 | 1.77 | 0.22 | 0.30 |
| South Dakota | 0.2 | -2.03 | 0.03 | -0.09 | 0.03 | 0.59 | 0.14 | 0.36 | 0.29 | 0.02 | 0.04 | 0.77 |
| Southeast | 2.1 | 0.01 | -0.04 | 0.02 | 0.05 | 0.50 | 0.15 | 0.24 | 0.22 | 0.04 | 0.17 | 0.28 |
| Alabama | 1.2 | 0.00 | -0.18 | -0.01 | 0.07 | 0.78 | 0.19 | 0.14 | 0.16 | 0.04 | 0.03 | 0.13 |
| Arkansas | 1.3 | 0.15 | -0.19 | 0.26 | 0.09 | 0.37 | 0.08 | 0.32 | 0.28 | 0.00 | -0.03 | 0.07 |
| Florida | 2.4 | -0.03 | 0.02 | 0.07 | 0.03 | 0.23 | 0.08 | 0.40 | 0.29 | 0.04 | 0.12 | 0.33 |
| Georgia | 2.1 | 0.02 | 0.00 | -0.08 | -0.04 | 0.27 | 0.29 | 0.27 | 0.24 | 0.05 | 0.52 | 0.31 |
| Kentucky | 1.4 | -0.10 | -0.89 | 0.02 | 0.09 | 1.12 | 0.29 | 0.23 | 0.21 | 0.07 | 0.09 | 0.28 |
| Louisiana | 1.5 | 0.07 | -0.30 | -0.03 | 0.06 | 0.22 | 0.99 | 0.18 | 0.21 | 0.10 | 0.13 | -0.05 |
| Mississippi | 2.4 | 0.15 | 0.05 | 0.13 | 0.14 | 0.68 | 0.18 | 0.07 | 0.28 | 0.03 | 0.18 | 0.24 |
| North Carolina | 2.7 | 0.01 | 0.00 | 0.09 | 0.10 | 0.78 | -0.25 | 0.21 | 0.25 | -0.01 | 0.24 | 0.43 |
| South Carolina | 2.7 | -0.01 | 0.00 | 0.10 | 0.16 | 0.82 | 0.25 | 0.24 | 0.14 | 0.06 | 0.09 | 0.15 |
| Tennessee | 3.3 | 0.01 | 0.02 | 0.00 | 0.07 | 1.08 | 0.07 | 0.31 | 0.18 | 0.10 | 0.14 | 0.34 |
| Virginia | 1.1 | 0.00 | -0.07 | -0.04 | -0.05 | 0.24 | 0.06 | 0.00 | 0.14 | 0.02 | 0.12 | 0.41 |
| West Virginia | 3.3 | -0.01 | 2.44 | -0.20 | 0.65 | 0.25 | -0.01 | 0.12 | 0.19 | -0.03 | -0.12 | -0.10 |
| Southwest | 4.1 | 0.02 | 0.59 | 0.04 | 0.36 | 0.70 | 0.27 | 0.45 | 0.28 | 0.11 | 0.19 | 0.40 |
| Arizona | 2.6 | -0.11 | -0.10 | -0.01 | 0.29 | 0.62 | 0.07 | 0.19 | 0.12 | 0.02 | 0.21 | 0.69 |
| New Mexico | 0.2 | -0.02 | -0.12 | 0.00 | -0.09 | 0.43 | 0.07 | 0.16 | 0.20 | 0.09 | 0.20 | 0.03 |
| Oklahoma | 2.1 | 0.11 | -0.72 | 0.16 | 0.14 | 0.78 | 0.04 | 0.37 | 0.33 | 0.04 | -0.01 | 0.25 |
| Texas | 4.8 | 0.04 | 0.92 | 0.04 | 0.42 | 0.72 | 0.36 | 0.52 | 0.30 | 0.14 | 0.21 | 0.38 |
| Rocky Mountain | 2.1 | -0.06 | -0.23 | -0.01 | 0.19 | 0.53 | 0.07 | 0.27 | 0.32 | 0.06 | 0.24 | 0.36 |
| Colorado | 2.1 | -0.09 | -0.09 | 0.03 | 0.16 | 0.37 | 0.00 | 0.27 | 0.28 | 0.05 | 0.28 | 0.27 |
| Idaho | 0.4 | -0.12 | -0.64 | 0.01 | 0.07 | 0.68 | 0.08 | 0.24 | 0.32 | 0.04 | 0.17 | 0.30 |
| Montana | 2.1 | 0.13 | 0.09 | -0.11 | 0.17 | 0.29 | -0.14 | 0.34 | 0.23 | 0.17 | 0.03 | 0.12 |
| Utah | 3.4 | -0.03 | -0.22 | -0.06 | 0.31 | 1.03 | 0.26 | 0.29 | 0.48 | 0.05 | 0.32 | 0.75 |
| Wyoming | 0.2 | -0.09 | -0.88 | -0.01 | 0.26 | 0.09 | 0.12 | 0.21 | 0.14 | 0.06 | 0.07 | 0.08 |
| Far West | 3.3 | -0.06 | 0.09 | 0.07 | 0.15 | 0.69 | 0.23 | 0.26 | 0.35 | 0.03 | 0.56 | 0.32 |
| Alaska | 1.1 | 0.01 | 0.19 | 0.04 | 0.28 | 0.06 | 0.12 | 0.01 | 0.11 | -0.23 | 0.01 | 0.03 |
| California | 3.5 | -0.08 | 0.10 | 0.10 | 0.18 | 0.52 | 0.29 | 0.27 | 0.34 | 0.04 | 0.57 | 0.34 |
| Hawaii | 1.6 | -0.04 | 0.00 | 0.21 | 0.10 | -0.02 | 0.08 | 0.13 | 0.22 | 0.08 | 0.10 | 0.15 |
| Nevada | 1.5 | -0.01 | 0.24 | -0.04 | -0.20 | 0.28 | 0.06 | 0.15 | 0.32 | 0.00 | 0.04 | 0.57 |
| Oregon | 3.9 | -0.03 | 0.00 | -0.02 | 0.16 | 2.87 | 0.09 | 0.33 | 0.15 | -0.01 | 0.06 | 0.20 |
| Washington | 3.6 | -0.01 | 0.01 | 0.00 | 0.08 | 0.83 | 0.09 | 0.30 | 0.59 | 0.02 | 1.10 | 0.22 |

See the footnotes at the end of the table.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2012*—Table Ends

[Percentage points]

| | Real estate, rental, and leasing | Professional, scientific, and technical services | Management of companies | Administrative and waste services | Educational services | Health care and social assistance | Arts, entertainment, and recreation | Accommodation and food services | Other services | Government |
|---|--|---|----------------------------|---|-------------------------|---|---|---------------------------------------|----------------|--------------|
| United States ¹ | 0.15 | 0.09 | 0.07 | 0.07 | 0.00 | 0.03 | 0.03 | 0.11 | 0.00 | -0.04 |
| New England | 0.22 | 0.13 | 0.04 | 0.04 | -0.01 | -0.04 | 0.03 | 0.09 | -0.01 | 0.06 |
| Connecticut | -0.41 | -0.04 | 0.39 | 0.06 | 0.04 | -0.06 | 0.01 | 0.09 | -0.01 | -0.25 |
| Maine | -0.18 | 0.01 | 0.08 | -0.03 | 0.02 | -0.11 | 0.05 | 0.10 | -0.04 | -0.10 |
| Massachusetts | 0.77 | 0.28 | -0.18 | 0.02 | -0.03 | 0.02 | 0.03 | 0.09 | 0.01 | 0.32 |
| New Hampshire | -0.67 | -0.04 | -0.02 | 0.16 | 0.05 | -0.22 | 0.00 | 0.07 | -0.01 | -0.13 |
| Rhode Island | 0.59 | 0.04 | 0.08 | 0.05 | -0.12 | -0.21 | 0.01 | 0.09 | -0.02 | -0.04 |
| Vermont | -0.12 | 0.05 | 0.15 | 0.15 | -0.05 | 0.00 | 0.04 | 0.10 | -0.01 | 0.04 |
| Mideast | 0.12 | 0.10 | 0.04 | 0.03 | 0.00 | -0.03 | 0.04 | 0.10 | 0.01 | 0.04 |
| Delaware | -0.44 | 0.18 | -0.25 | -0.02 | 0.02 | 0.02 | -0.05 | 0.03 | 0.00 | -0.17 |
| District of Columbia | 0.46 | 0.25 | 0.00 | -0.03 | -0.05 | -0.03 | 0.01 | 0.05 | 0.04 | -0.29 |
| Maryland | 0.53 | 0.08 | 0.05 | 0.09 | 0.01 | 0.08 | 0.05 | 0.11 | 0.03 | 0.34 |
| New Jersey | 0.15 | 0.06 | 0.15 | 0.02 | -0.01 | -0.01 | 0.02 | 0.04 | -0.02 | 0.17 |
| New York | 0.03 | 0.08 | -0.08 | 0.05 | 0.02 | -0.10 | 0.07 | 0.14 | 0.02 | -0.02 |
| Pennsylvania | 0.05 | 0.16 | 0.22 | -0.01 | -0.02 | 0.05 | 0.03 | 0.09 | 0.00 | -0.04 |
| Great Lakes | -0.10 | 0.08 | 0.17 | 0.07 | -0.01 | 0.04 | 0.03 | 0.09 | -0.01 | -0.06 |
| Illinois | -0.02 | 0.26 | 0.04 | 0.09 | -0.01 | -0.04 | 0.03 | 0.09 | -0.02 | 0.04 |
| Indiana | 0.14 | 0.04 | 0.02 | 0.04 | 0.00 | 0.16 | 0.00 | 0.09 | 0.00 | 0.00 |
| Michigan | -0.10 | 0.12 | -0.04 | 0.07 | 0.01 | 0.01 | 0.02 | 0.07 | 0.03 | -0.07 |
| Ohio | -0.35 | -0.15 | 0.68 | 0.10 | -0.03 | 0.14 | 0.07 | 0.11 | 0.00 | -0.06 |
| Wisconsin | -0.10 | 0.06 | -0.02 | -0.05 | 0.01 | 0.02 | -0.02 | 0.08 | -0.05 | -0.36 |
| Plains | 0.26 | 0.14 | 0.02 | 0.04 | 0.01 | 0.15 | 0.04 | 0.08 | -0.01 | 0.00 |
| Iowa | 0.10 | 0.12 | 0.07 | 0.04 | -0.01 | 0.06 | 0.02 | 0.11 | 0.02 | 0.07 |
| Kansas | -0.46 | 0.10 | -0.08 | 0.14 | 0.01 | 0.12 | 0.08 | 0.11 | -0.05 | 0.12 |
| Minnesota | 0.83 | 0.10 | 0.04 | 0.00 | -0.01 | 0.10 | 0.04 | 0.06 | -0.02 | 0.01 |
| Missouri | 0.17 | 0.16 | -0.03 | -0.01 | 0.05 | 0.24 | 0.04 | 0.03 | -0.02 | -0.14 |
| Nebraska | 0.04 | 0.14 | 0.07 | 0.12 | -0.01 | 0.16 | 0.01 | 0.08 | 0.06 | 0.00 |
| North Dakota | 1.05 | 0.54 | 0.07 | 0.19 | 0.01 | 0.42 | 0.02 | 0.38 | 0.10 | 0.20 |
| South Dakota | -0.32 | 0.05 | 0.04 | 0.01 | 0.01 | 0.15 | 0.00 | 0.08 | -0.01 | 0.07 |
| Southeast | 0.21 | 0.02 | 0.11 | 0.06 | -0.02 | 0.05 | 0.04 | 0.11 | -0.01 | -0.10 |
| Alabama | -0.01 | -0.07 | 0.00 | 0.02 | 0.01 | 0.01 | 0.01 | 0.08 | -0.04 | -0.16 |
| Arkansas | -0.07 | -0.25 | 0.54 | -0.11 | -0.02 | -0.04 | 0.01 | 0.08 | -0.05 | -0.20 |
| Florida | 0.63 | 0.01 | 0.14 | 0.02 | -0.05 | 0.08 | 0.08 | 0.22 | -0.01 | -0.26 |
| Georgia | 0.02 | 0.15 | 0.11 | 0.03 | -0.01 | 0.09 | 0.00 | 0.08 | -0.03 | -0.19 |
| Kentucky | 0.02 | -0.07 | -0.02 | 0.15 | 0.00 | 0.02 | 0.03 | 0.10 | -0.02 | -0.19 |
| Louisiana | 0.06 | 0.08 | -0.02 | 0.01 | 0.02 | 0.01 | 0.05 | 0.07 | -0.03 | -0.35 |
| Mississippi | 0.14 | -0.04 | 0.02 | 0.08 | 0.04 | -0.03 | -0.02 | 0.02 | 0.03 | -0.02 |
| North Carolina | 0.36 | 0.14 | 0.04 | 0.21 | -0.02 | -0.02 | 0.03 | 0.09 | 0.04 | -0.01 |
| South Carolina | 0.22 | 0.03 | 0.09 | -0.07 | -0.01 | 0.05 | 0.01 | 0.13 | -0.05 | 0.27 |
| Tennessee | -0.05 | 0.09 | 0.35 | 0.20 | 0.01 | 0.12 | 0.08 | 0.11 | 0.00 | 0.05 |
| Virginia | 0.09 | -0.14 | 0.06 | 0.04 | -0.02 | 0.07 | 0.03 | 0.06 | 0.01 | 0.09 |
| West Virginia | -0.18 | 0.05 | -0.03 | 0.00 | -0.01 | 0.04 | 0.02 | 0.04 | -0.02 | 0.18 |
| Southwest | 0.22 | 0.10 | 0.02 | 0.11 | 0.02 | 0.06 | 0.04 | 0.12 | 0.02 | -0.05 |
| Arizona | 0.35 | -0.02 | 0.04 | 0.06 | 0.03 | 0.00 | 0.08 | 0.10 | -0.02 | 0.00 |
| New Mexico | -0.14 | -0.40 | 0.01 | -0.12 | 0.02 | 0.01 | 0.03 | 0.09 | 0.01 | -0.21 |
| Oklahoma | 0.32 | 0.02 | -0.15 | 0.06 | 0.00 | 0.02 | 0.07 | 0.12 | 0.03 | 0.12 |
| Texas | 0.20 | 0.17 | 0.04 | 0.13 | 0.02 | 0.08 | 0.02 | 0.12 | 0.03 | -0.07 |
| Rocky Mountain | -0.17 | 0.13 | 0.08 | 0.08 | 0.01 | -0.02 | 0.03 | 0.12 | 0.03 | 0.05 |
| Colorado | -0.13 | 0.18 | 0.12 | 0.15 | 0.03 | 0.01 | 0.03 | 0.12 | 0.03 | 0.05 |
| Idaho | -0.33 | -0.44 | -0.01 | -0.06 | 0.00 | -0.10 | 0.03 | 0.08 | -0.02 | 0.11 |
| Montana | -0.01 | 0.39 | 0.06 | 0.07 | -0.01 | 0.10 | -0.01 | 0.18 | 0.02 | 0.00 |
| Utah | -0.29 | 0.22 | 0.09 | 0.05 | 0.00 | -0.05 | 0.04 | 0.11 | 0.06 | 0.03 |
| Wyoming | -0.02 | 0.03 | 0.02 | -0.04 | 0.00 | -0.08 | 0.02 | 0.11 | 0.04 | 0.11 |
| Far West | 0.25 | 0.14 | 0.02 | 0.12 | 0.02 | 0.03 | 0.02 | 0.12 | 0.01 | -0.08 |
| Alaska | -0.24 | 0.02 | 0.09 | 0.06 | 0.00 | 0.22 | 0.03 | 0.07 | -0.01 | 0.26 |
| California | 0.34 | 0.17 | 0.00 | 0.16 | 0.03 | 0.03 | 0.02 | 0.13 | 0.01 | -0.11 |
| Hawaii | -0.08 | -0.01 | 0.05 | 0.04 | 0.00 | -0.08 | 0.06 | 0.42 | -0.03 | 0.22 |
| Nevada | 0.39 | -0.02 | 0.02 | -0.02 | -0.01 | 0.02 | -0.02 | -0.11 | 0.02 | -0.22 |
| Oregon | -0.32 | 0.20 | 0.01 | 0.06 | 0.00 | 0.03 | 0.06 | 0.11 | 0.01 | -0.01 |
| Washington | 0.16 | 0.05 | 0.11 | -0.05 | 0.00 | 0.05 | -0.03 | 0.12 | 0.02 | -0.02 |

* Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the

NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 3. Per Capita Real Gross Domestic Product (GDP) by State, 2012*

| | Chained (2005) dollars | Rank in the U.S. | Percent of the U.S. |
|-----------------------------|------------------------|------------------|---------------------|
| United States | 42,784 | ..... | 100 |
| New England | 49,519 | ..... | 116 |
| Connecticut | 54,925 | 4 | 128 |
| Maine | 34,597 | 41 | 81 |
| Massachusetts | 53,221 | 6 | 124 |
| New Hampshire | 42,958 | 22 | 100 |
| Rhode Island | 41,678 | 24 | 97 |
| Vermont | 38,198 | 32 | 89 |
| Mideast | 49,580 | ..... | 116 |
| Delaware | 61,183 | 1 | 143 |
| District of Columbia | 145,663 | ..... | 341 |
| Maryland | 46,720 | 13 | 109 |
| New Jersey | 49,430 | 8 | 116 |
| New York | 53,067 | 7 | 124 |
| Pennsylvania | 40,063 | 28 | 94 |
| Great Lakes | 39,919 | ..... | 93 |
| Illinois | 46,151 | 16 | 108 |
| Indiana | 39,065 | 31 | 91 |
| Michigan | 35,298 | 38 | 83 |
| Ohio | 37,690 | 34 | 88 |
| Wisconsin | 39,308 | 29 | 92 |
| Plains | 42,465 | ..... | 99 |
| Iowa | 42,222 | 23 | 99 |
| Kansas | 41,070 | 25 | 96 |
| Minnesota | 47,028 | 12 | 110 |
| Missouri | 36,815 | 36 | 86 |
| Nebraska | 44,943 | 18 | 105 |
| North Dakota | 55,250 | 3 | 129 |
| South Dakota | 43,181 | 20 | 101 |
| Southeast | 36,961 | ..... | 86 |
| Alabama | 32,615 | 45 | 76 |
| Arkansas | 31,837 | 48 | 74 |
| Florida | 34,802 | 40 | 81 |
| Georgia | 37,702 | 33 | 88 |
| Kentucky | 33,519 | 43 | 78 |
| Louisiana | 43,145 | 21 | 101 |
| Mississippi | 28,944 | 50 | 68 |
| North Carolina | 40,289 | 27 | 94 |
| South Carolina | 31,881 | 47 | 75 |
| Tennessee | 37,254 | 35 | 87 |
| Virginia | 47,127 | 11 | 110 |
| West Virginia | 30,389 | 49 | 71 |
| Southwest | 42,880 | ..... | 100 |
| Arizona | 35,195 | 39 | 82 |
| New Mexico | 33,900 | 42 | 79 |
| Oklahoma | 36,252 | 37 | 85 |
| Texas | 46,498 | 14 | 109 |
| Rocky Mountain | 41,677 | ..... | 97 |
| Colorado | 46,242 | 15 | 108 |
| Idaho | 31,945 | 46 | 75 |
| Montana | 33,204 | 44 | 78 |
| Utah | 39,158 | 30 | 92 |
| Wyoming | 54,305 | 5 | 127 |
| Far West | 46,211 | ..... | 108 |
| Alaska | 61,156 | 2 | 143 |
| California | 46,029 | 17 | 108 |
| Hawaii | 44,442 | 19 | 104 |
| Nevada | 41,029 | 26 | 96 |
| Oregon | 48,069 | 9 | 112 |
| Washington | 47,146 | 10 | 110 |

* Advance statistics

Table 4. Revisions to Current-Dollar Gross Domestic Product (GDP) by State, 2009–2011

| | 2009 | | | 2010 | | | 2011 | | |
|--|---------------------|----------------|-------------------------------|---------------------|----------------|-------------------------------|---------------------|----------------|-------------------------------|
| | 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 | 13,869,678 | 34,978 | 0.3 | 14,388,813 | -27,788 | -0.2 | 14,959,778 | -21,242 | -0.1 |
| New England | 758,615 | 3,394 | 0.4 | 785,547 | -60 | 0.0 | 805,773 | -7,224 | -0.9 |
| Connecticut | 217,103 | 3,569 | 1.7 | 221,767 | 420 | 0.2 | 225,409 | -4,681 | -2.0 |
| Maine | 50,048 | -112 | -0.2 | 51,343 | 669 | 1.3 | 52,489 | 904 | 1.8 |
| Massachusetts | 360,675 | 101 | 0.0 | 376,908 | -938 | -0.2 | 388,575 | -3,196 | -0.8 |
| New Hampshire | 58,951 | -16 | 0.0 | 61,147 | -489 | -0.8 | 63,333 | -223 | -0.4 |
| Rhode Island | 47,443 | -295 | -0.6 | 48,572 | -268 | -0.5 | 49,423 | -668 | -1.3 |
| Vermont | 24,394 | 147 | 0.6 | 25,809 | 545 | 2.2 | 26,545 | 640 | 2.5 |
| Mideast | 2,535,909 | 13,954 | 0.6 | 2,640,800 | 11,708 | 0.4 | 2,720,619 | 22,376 | 0.8 |
| Delaware | 60,201 | 53 | 0.1 | 62,832 | -1,178 | -1.8 | 64,377 | -1,378 | -2.1 |
| District of Columbia | 98,355 | 83 | 0.1 | 103,745 | 199 | 0.2 | 107,201 | -392 | -0.4 |
| Maryland | 284,724 | 1,080 | 0.4 | 295,981 | 2,632 | 0.9 | 305,175 | 4,075 | 1.4 |
| New Jersey | 471,957 | 1,599 | 0.3 | 483,007 | 2,561 | 0.5 | 493,175 | 6,186 | 1.3 |
| New York | 1,080,441 | 8,130 | 0.8 | 1,136,417 | 7,594 | 0.7 | 1,169,436 | 11,467 | 1.0 |
| Pennsylvania | 540,231 | 3,008 | 0.6 | 558,818 | -100 | 0.0 | 581,256 | 2,417 | 0.4 |
| Great Lakes | 1,915,916 | 4,706 | 0.2 | 1,991,708 | -3,384 | -0.2 | 2,083,328 | 10,444 | 0.5 |
| Illinois | 625,423 | 2,295 | 0.4 | 642,769 | -4,025 | -0.6 | 670,247 | -480 | -0.1 |
| Indiana | 252,488 | 1,926 | 0.8 | 270,739 | 3,462 | 1.3 | 284,344 | 6,216 | 2.2 |
| Michigan | 349,195 | -1,652 | -0.5 | 367,107 | -1,264 | -0.3 | 385,123 | -125 | 0.0 |
| Ohio | 451,574 | 583 | 0.1 | 465,679 | -1,251 | -0.3 | 490,265 | 6,303 | 1.3 |
| Wisconsin | 237,237 | 1,556 | 0.7 | 245,415 | -305 | -0.1 | 253,349 | -1,469 | -0.6 |
| Plains | 907,563 | 3,104 | 0.3 | 942,036 | -3,102 | -0.3 | 988,246 | 2,496 | 0.3 |
| Iowa | 134,659 | 1,525 | 1.1 | 138,378 | -2,567 | -1.8 | 146,057 | -2,929 | -2.0 |
| Kansas | 121,967 | 378 | 0.3 | 126,640 | 566 | 0.4 | 134,767 | 3,844 | 2.9 |
| Minnesota | 257,596 | 117 | 0.0 | 268,578 | -2,214 | -0.8 | 279,987 | -1,725 | -0.6 |
| Missouri | 237,774 | 410 | 0.2 | 243,876 | 490 | 0.2 | 249,546 | 21 | 0.0 |
| Nebraska | 86,323 | 449 | 0.5 | 90,910 | 838 | 0.9 | 96,230 | 2,070 | 2.2 |
| North Dakota | 32,204 | 207 | 0.6 | 35,357 | -297 | -0.8 | 39,992 | -336 | -0.8 |
| South Dakota | 37,040 | 18 | 0.0 | 38,297 | 82 | 0.2 | 41,667 | 1,550 | 3.9 |
| Southeast | 3,110,942 | 5,449 | 0.2 | 3,218,455 | -2,946 | -0.1 | 3,320,114 | -10,283 | -0.3 |
| Alabama | 170,203 | 509 | 0.3 | 99,009 | 170 | 0.2 | 10,672 | -107 | -1.0 |
| Arkansas | 100,369 | 872 | 0.9 | 55,620 | 174 | 0.3 | 6,753 | -62 | -0.9 |
| Florida | 748,117 | 347 | 0.0 | 414,502 | -406 | -0.1 | 72,394 | -709 | -1.0 |
| Georgia | 404,335 | -934 | -0.2 | 232,602 | -276 | -0.1 | 25,547 | -218 | -0.8 |
| Kentucky | 153,570 | -2,022 | -1.3 | 91,239 | 92 | 0.1 | 11,296 | -203 | -1.8 |
| Louisiana | 213,970 | 529 | 0.2 | 103,484 | 908 | 0.9 | 13,419 | 472 | 3.7 |
| Mississippi | 95,461 | -1,252 | -1.3 | 53,199 | 81 | 0.2 | 7,174 | -1 | 0.0 |
| North Carolina | 407,360 | 3,433 | 0.8 | 221,123 | 363 | 0.2 | 24,190 | 32 | 0.1 |
| South Carolina | 159,203 | -297 | -0.2 | 94,195 | 169 | 0.2 | 11,394 | -77 | -0.7 |
| Tennessee | 247,961 | 165 | 0.1 | 140,013 | -24 | 0.0 | 18,798 | -40 | -0.2 |
| Virginia | 397,894 | -4,959 | -1.2 | 242,775 | -114 | 0.0 | 23,842 | -282 | -1.2 |
| West Virginia | 58,227 | -812 | -1.4 | 34,109 | 94 | 0.3 | 4,748 | -212 | -4.3 |
| Southwest | 1,700,735 | 9,158 | 0.5 | 878,247 | 2,845 | 0.3 | 123,475 | -835 | -0.7 |
| Arizona | 245,216 | -448 | -0.2 | 247,329 | -2,495 | -1.0 | 255,989 | -2,458 | -1.0 |
| New Mexico | 75,308 | 572 | 0.8 | 77,686 | 591 | 0.8 | 79,555 | 141 | 0.2 |
| Oklahoma | 142,078 | 1,417 | 1.0 | 147,649 | 62 | 0.0 | 156,058 | 1,092 | 0.7 |
| Texas | 1,140,218 | 10,681 | 0.9 | 1,226,714 | 3,810 | 0.3 | 1,321,005 | 12,873 | 1.0 |
| Rocky Mountain | 482,100 | 2,682 | 0.6 | 501,394 | 640 | 0.1 | 523,405 | 1,079 | 0.2 |
| Colorado | 245,362 | 940 | 0.4 | 254,551 | 1,450 | 0.6 | 264,733 | 425 | 0.2 |
| Idaho | 54,285 | 602 | 1.1 | 55,639 | -399 | -0.7 | 57,096 | -831 | -1.4 |
| Montana | 35,027 | 171 | 0.5 | 36,521 | -19 | -0.1 | 38,933 | 943 | 2.5 |
| Utah | 112,995 | 695 | 0.6 | 118,225 | -1,006 | -0.8 | 124,454 | -29 | 0.0 |
| Wyoming | 34,432 | 275 | 0.8 | 36,459 | 614 | 1.7 | 38,190 | 573 | 1.5 |
| Far West | 2,555,812 | -10,532 | -0.4 | 2,609,496 | -32,612 | -1.2 | 2,705,687 | -51,776 | -1.9 |
| Alaska | 45,149 | -111 | -0.2 | 47,910 | 197 | 0.4 | 51,237 | -139 | -0.3 |
| California | 1,818,627 | -10,209 | -0.6 | 1,845,249 | -32,319 | -1.7 | 1,908,985 | -49,919 | -2.5 |
| Hawaii | 64,787 | 536 | 0.8 | 67,274 | 1,675 | 2.6 | 70,006 | 3,015 | 4.5 |
| Nevada | 123,115 | -1,421 | -1.1 | 124,838 | -1,350 | -1.1 | 129,421 | -945 | -0.7 |
| Oregon | 171,535 | -66 | 0.0 | 181,523 | -3,688 | -2.0 | 188,981 | -5,761 | -3.0 |
| Washington | 332,600 | 739 | 0.2 | 342,702 | 2,873 | 0.8 | 357,056 | 1,973 | 0.6 |

1. Revision is a percentage of the previously published statistic.

2. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 5. Revisions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2011

| | 2009 | | | 2010 | | | 2011 | | |
|---|----------------------|-------------|--------------------------------|----------------------|------------|--------------------------------|----------------------|------------|--------------------------------|
| | Previously published | Revised | Difference (percentage points) | Previously published | Revised | Difference (percentage points) | Previously published | Revised | Difference (percentage points) |
| United States ¹ | -3.8 | -3.3 | 0.5 | 3.1 | 2.4 | -0.7 | 1.5 | 1.6 | 0.1 |
| New England | -3.2 | -2.6 | 0.6 | 3.4 | 2.8 | -0.6 | 1.8 | 1.0 | -0.8 |
| Connecticut..... | -5.3 | -3.6 | 1.7 | 3.0 | 1.2 | -1.8 | 2.0 | -0.1 | -2.1 |
| Maine..... | -1.7 | -1.8 | -0.1 | 0.4 | 1.8 | 1.4 | -0.4 | 0.4 | 0.8 |
| Massachusetts..... | -2.6 | -2.4 | 0.2 | 4.3 | 3.8 | -0.5 | 2.2 | 1.7 | -0.5 |
| New Hampshire..... | -1.9 | -1.8 | 0.1 | 4.3 | 3.3 | -1.0 | 1.5 | 2.2 | 0.7 |
| Rhode Island..... | -1.2 | -1.6 | -0.4 | 1.0 | 1.0 | 0.0 | 0.8 | 0.0 | -0.8 |
| Vermont..... | -3.6 | -2.9 | 0.7 | 4.1 | 5.6 | 1.5 | 0.5 | 1.3 | 0.8 |
| Mideast | -2.9 | -2.1 | 0.8 | 3.3 | 3.0 | -0.3 | 0.9 | 1.2 | 0.3 |
| Delaware..... | 1.9 | 3.1 | 1.2 | 3.0 | 0.3 | -2.7 | 1.6 | 0.9 | -0.7 |
| District of Columbia..... | -0.8 | -0.7 | 0.1 | 3.2 | 3.2 | 0.0 | 1.9 | 1.6 | -0.3 |
| Maryland..... | -1.6 | -1.1 | 0.5 | 2.9 | 3.3 | 0.4 | 0.9 | 1.6 | 0.7 |
| New Jersey..... | -4.8 | -4.3 | 0.5 | 1.5 | 1.5 | 0.0 | -0.5 | 0.2 | 0.7 |
| New York..... | -2.4 | -1.4 | 1.0 | 4.3 | 4.0 | -0.3 | 1.1 | 1.2 | 0.1 |
| Pennsylvania..... | -3.8 | -3.1 | 0.7 | 3.2 | 2.3 | -0.9 | 1.2 | 1.9 | 0.7 |
| Great Lakes | -5.8 | -5.3 | 0.5 | 3.8 | 3.2 | -0.6 | 1.4 | 2.4 | 1.0 |
| Illinois..... | -4.0 | -3.4 | 0.6 | 3.0 | 1.8 | -1.2 | 1.3 | 2.1 | 0.8 |
| Indiana..... | -7.0 | -6.0 | 1.0 | 5.9 | 6.4 | 0.5 | 1.1 | 2.2 | 1.1 |
| Michigan..... | -9.0 | -9.1 | -0.1 | 4.9 | 4.9 | 0.0 | 2.3 | 3.5 | 1.2 |
| Ohio..... | -6.2 | -5.7 | 0.5 | 2.7 | 2.1 | -0.6 | 1.1 | 2.9 | 1.8 |
| Wisconsin..... | -3.6 | -2.8 | 0.8 | 4.0 | 3.1 | -0.9 | 1.1 | 1.3 | 0.2 |
| Plains | -3.3 | -2.7 | 0.6 | 3.4 | 2.6 | -0.8 | 1.0 | 2.0 | 1.0 |
| Iowa..... | -2.9 | -1.6 | 1.3 | 5.1 | 1.9 | -3.2 | 1.9 | 2.2 | 0.3 |
| Kansas..... | -3.8 | -3.2 | 0.6 | 2.7 | 2.6 | -0.1 | 0.5 | 3.2 | 2.7 |
| Minnesota..... | -3.8 | -3.5 | 0.3 | 3.9 | 2.8 | -1.1 | 1.2 | 1.6 | 0.4 |
| Missouri..... | -4.7 | -4.3 | 0.4 | 2.1 | 1.9 | -0.2 | 0.0 | 0.3 | 0.3 |
| Nebraska..... | -0.8 | -0.1 | 0.7 | 3.5 | 3.9 | 0.4 | 0.1 | 1.9 | 1.8 |
| North Dakota..... | 2.0 | 3.0 | 1.0 | 9.0 | 7.2 | -1.8 | 7.6 | 7.8 | 0.2 |
| South Dakota..... | -0.6 | 0.2 | 0.8 | 0.2 | 0.0 | -0.2 | 0.8 | 4.4 | 3.6 |
| Southeast | -3.7 | -3.3 | 0.4 | 2.9 | 2.3 | -0.6 | 0.9 | 1.0 | 0.1 |
| Alabama..... | -5.0 | -3.9 | 1.1 | 2.3 | 2.7 | 0.4 | -0.8 | 1.0 | 1.8 |
| Arkansas..... | -2.9 | -2.0 | 0.9 | 2.5 | 2.6 | 0.1 | 0.3 | 0.7 | 0.4 |
| Florida..... | -5.4 | -5.9 | -0.5 | 0.9 | 0.3 | -0.6 | 0.5 | 0.9 | 0.4 |
| Georgia..... | -6.2 | -5.4 | 0.8 | 2.6 | 1.4 | -1.2 | 1.7 | 2.1 | 0.4 |
| Kentucky..... | -4.2 | -3.9 | 0.3 | 4.2 | 5.0 | 0.8 | 0.5 | 2.0 | 1.5 |
| Louisiana..... | 1.8 | 3.2 | 1.4 | 9.4 | 5.8 | -3.6 | 0.5 | -2.6 | -3.1 |
| Mississippi..... | -4.6 | -3.9 | 0.7 | 2.2 | 2.0 | -0.2 | -0.8 | -1.1 | -0.3 |
| North Carolina..... | -2.4 | -1.5 | 0.9 | 2.5 | 2.3 | -0.2 | 1.8 | 0.5 | -1.3 |
| South Carolina..... | -5.2 | -4.3 | 0.9 | 2.2 | 2.5 | 0.3 | 1.2 | 2.3 | 1.1 |
| Tennessee..... | -4.7 | -3.9 | 0.8 | 4.4 | 2.5 | -1.9 | 1.9 | 2.4 | 0.5 |
| Virginia..... | -0.7 | -0.7 | 0.0 | 3.0 | 3.8 | 0.8 | 0.3 | 1.1 | 0.8 |
| West Virginia..... | 0.6 | 0.6 | 0.0 | 2.8 | 3.3 | 0.5 | 4.5 | 1.9 | -2.6 |
| Southwest | -2.8 | -1.7 | 1.1 | 4.1 | 3.0 | -1.1 | 2.7 | 3.0 | 0.3 |
| Arizona..... | -8.2 | -8.2 | 0.0 | 1.1 | -0.2 | -1.3 | 1.5 | 1.7 | 0.2 |
| New Mexico..... | 0.7 | 1.7 | 1.0 | 1.2 | 0.8 | -0.4 | 0.2 | -0.4 | -0.6 |
| Oklahoma..... | -3.1 | -1.7 | 1.4 | 2.0 | 0.6 | -1.4 | 1.0 | 1.9 | 0.9 |
| Texas..... | -1.8 | -0.5 | 1.3 | 5.2 | 4.1 | -1.1 | 3.3 | 3.6 | 0.3 |
| Rocky Mountain | -2.3 | -1.5 | 0.8 | 2.8 | 1.9 | -0.9 | 1.4 | 1.5 | 0.1 |
| Colorado..... | -2.8 | -2.2 | 0.6 | 2.4 | 2.2 | -0.2 | 1.9 | 1.7 | -0.2 |
| Idaho..... | -4.0 | -2.8 | 1.2 | 3.8 | 1.6 | -2.2 | 0.6 | 0.0 | -0.6 |
| Montana..... | -2.8 | -2.1 | 0.7 | 3.0 | 2.1 | -0.9 | 0.0 | 2.4 | 2.4 |
| Utah..... | -1.9 | -1.0 | 0.9 | 4.2 | 2.3 | -1.9 | 2.0 | 2.8 | 0.8 |
| Wyoming..... | 2.3 | 3.4 | 1.1 | -0.5 | -1.3 | -0.8 | -1.2 | -2.4 | -1.2 |
| Far West | -4.3 | -4.5 | -0.2 | 2.0 | 0.9 | -1.1 | 2.1 | 1.5 | -0.6 |
| Alaska..... | 7.3 | 7.7 | 0.4 | -1.0 | -1.7 | -0.7 | 2.5 | 1.7 | -0.8 |
| California..... | -4.7 | -5.1 | -0.4 | 1.7 | 0.3 | -1.4 | 2.0 | 1.2 | -0.8 |
| Hawaii..... | -4.6 | -3.7 | 0.9 | 1.4 | 3.1 | 1.7 | -0.2 | 2.1 | 2.3 |
| Nevada..... | -7.5 | -8.2 | -0.7 | 0.3 | -0.4 | -0.7 | 1.2 | 1.8 | 0.6 |
| Oregon..... | -3.3 | -3.2 | 0.1 | 8.1 | 5.7 | -2.4 | 4.7 | 3.5 | -1.2 |
| Washington..... | -2.8 | -2.4 | 0.4 | 1.8 | 2.3 | 0.5 | 2.0 | 2.0 | 0.0 |

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|-------------|------------|-------------|--|-------------|------------|-------------|
| United States¹ | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -0.7 | -3.8 | 3.1 | 1.5 | -0.7 | -3.8 | 3.1 | 1.5 |
| Natural resources and mining | 0.4 | 17.7 | -5.0 | -1.4 | 0.01 | 0.51 | -0.14 | -0.04 |
| Construction | -6.6 | -12.9 | -3.2 | -0.3 | -0.31 | -0.56 | -0.12 | -0.01 |
| Durable goods | -1.6 | -14.9 | 17.0 | 7.9 | -0.10 | -1.02 | 0.98 | 0.49 |
| Nondurable goods | -10.9 | -2.7 | 5.1 | 0.3 | -0.60 | -0.14 | 0.27 | 0.01 |
| Trade | -3.5 | -8.0 | 7.1 | 2.6 | -0.43 | -0.95 | 0.81 | 0.30 |
| Transportation and utilities..... | 2.3 | -11.8 | 3.4 | -2.3 | 0.11 | -0.58 | 0.16 | -0.10 |
| Information | 1.7 | -3.6 | 3.0 | 5.1 | 0.08 | -0.16 | 0.13 | 0.22 |
| Financial activities | -0.7 | 1.2 | -0.2 | -0.8 | -0.15 | 0.24 | -0.05 | -0.17 |
| Professional and business services | 3.9 | -6.9 | 3.8 | 4.2 | 0.47 | -0.87 | 0.47 | 0.52 |
| Education and health services | 4.6 | 1.0 | 2.8 | 2.1 | 0.36 | 0.08 | 0.25 | 0.18 |
| Leisure and hospitality..... | -5.1 | -7.6 | 7.8 | 3.3 | -0.20 | -0.29 | 0.29 | 0.13 |
| Other services, except government..... | -4.2 | -5.1 | 2.1 | -0.2 | -0.10 | -0.13 | 0.05 | 0.00 |
| Government..... | 1.7 | 0.9 | 0.3 | -0.5 | 0.21 | 0.11 | 0.04 | -0.07 |
| New England | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -0.8 | -3.2 | 3.4 | 1.8 | -0.8 | -3.2 | 3.4 | 1.8 |
| Natural resources and mining | -8.7 | 1.9 | -8.2 | -15.9 | (d) | (d) | (d) | (d) |
| Construction | -11.3 | -11.5 | -0.7 | 1.2 | -0.44 | -0.39 | -0.02 | 0.03 |
| Durable goods | 3.3 | -8.0 | 21.8 | 5.4 | 0.23 | -0.57 | 1.46 | 0.41 |
| Nondurable goods | -13.1 | -15.3 | -5.6 | 4.1 | -0.53 | -0.57 | -0.19 | 0.13 |
| Trade | -3.1 | -7.1 | 5.9 | 1.4 | -0.35 | -0.78 | 0.62 | 0.15 |
| Transportation and utilities..... | 1.9 | -10.7 | 0.7 | -3.6 | 0.06 | -0.37 | 0.02 | -0.12 |
| Information | 6.8 | -3.5 | 6.2 | 3.1 | 0.28 | -0.15 | 0.26 | 0.13 |
| Financial activities | -3.4 | 4.2 | 1.3 | 0.5 | -0.86 | 1.03 | 0.33 | 0.12 |
| Professional and business services | 3.4 | -7.0 | 3.1 | 4.7 | 0.48 | -1.01 | 0.43 | 0.66 |
| Education and health services | 4.4 | 0.4 | 2.3 | 1.0 | 0.48 | 0.05 | 0.28 | 0.12 |
| Leisure and hospitality..... | -5.2 | -6.0 | 8.4 | 2.8 | -0.19 | -0.21 | 0.29 | 0.10 |
| Other services, except government..... | -5.7 | -4.8 | 2.0 | -0.2 | -0.13 | -0.11 | 0.05 | 0.00 |
| Government..... | 1.8 | -1.2 | -0.5 | 0.9 | 0.17 | -0.12 | -0.05 | 0.10 |
| Connecticut | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.1 | -5.3 | 3.0 | 2.0 | -3.1 | -5.3 | 3.0 | 2.0 |
| Natural resources and mining | -11.8 | 8.6 | -14.5 | -19.3 | -0.02 | 0.01 | -0.03 | -0.03 |
| Construction | -12.9 | -12.0 | -1.5 | -0.3 | -0.44 | -0.36 | -0.04 | -0.01 |
| Durable goods | 0.1 | -6.5 | 8.0 | 3.6 | 0.01 | -0.47 | 0.57 | 0.27 |
| Nondurable goods | -17.3 | -33.6 | -12.3 | 8.7 | -0.98 | -1.74 | -0.46 | 0.27 |
| Trade | -2.9 | -8.0 | 4.9 | 1.8 | -0.31 | -0.87 | 0.52 | 0.19 |
| Transportation and utilities..... | 1.0 | -11.5 | -2.3 | -4.5 | 0.03 | -0.42 | -0.08 | -0.15 |
| Information | 9.7 | -6.8 | 3.4 | 3.1 | 0.36 | -0.28 | 0.14 | 0.12 |
| Financial activities | -6.6 | 2.7 | 7.3 | 2.3 | -2.00 | 0.78 | 2.25 | 0.75 |
| Professional and business services | -0.4 | -8.4 | 1.9 | 3.2 | -0.05 | -1.06 | 0.23 | 0.40 |
| Education and health services | 5.4 | 0.1 | 2.0 | 1.0 | 0.47 | 0.01 | 0.20 | 0.10 |
| Leisure and hospitality..... | -5.0 | -7.1 | 6.2 | 2.0 | -0.13 | -0.19 | 0.16 | 0.05 |
| Other services, except government..... | -6.5 | -4.2 | 1.5 | -1.0 | -0.14 | -0.09 | 0.03 | -0.02 |
| Government..... | 1.5 | -6.2 | -5.1 | 0.5 | 0.15 | -0.63 | -0.51 | 0.05 |
| Maine | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.3 | -1.7 | 0.4 | -0.4 | -1.3 | -1.7 | 0.4 | -0.4 |
| Natural resources and mining | -6.6 | 2.0 | -9.6 | -13.8 | 0.07 | 0.11 | -0.13 | -0.20 |
| Construction | -12.1 | -8.8 | 0.7 | 2.9 | -0.55 | -0.35 | 0.02 | 0.10 |
| Durable goods | 1.1 | -4.4 | 7.4 | 3.8 | 0.06 | -0.23 | 0.37 | 0.20 |
| Nondurable goods | -7.9 | -11.1 | 2.0 | 0.9 | -0.50 | -0.68 | 0.12 | 0.05 |
| Trade | -3.7 | -4.9 | 6.1 | 0.5 | -0.52 | -0.68 | 0.80 | 0.06 |
| Transportation and utilities..... | -1.7 | -11.3 | 2.9 | -6.6 | -0.07 | -0.50 | 0.12 | -0.27 |
| Information | -6.7 | -3.5 | 5.3 | -9.5 | -0.16 | -0.08 | 0.11 | -0.21 |
| Financial activities | -1.5 | 9.5 | -7.2 | -0.6 | -0.30 | 1.86 | -1.57 | -0.12 |
| Professional and business services | 9.0 | -6.3 | 2.6 | 1.9 | 0.80 | -0.61 | 0.24 | 0.18 |
| Education and health services | 2.9 | -0.5 | 0.4 | 1.5 | 0.35 | -0.06 | 0.05 | 0.19 |
| Leisure and hospitality..... | -6.4 | -5.9 | 8.9 | 1.3 | -0.29 | -0.26 | 0.37 | 0.06 |
| Other services, except government..... | -5.7 | -4.1 | 3.8 | -0.1 | -0.14 | -0.10 | 0.09 | 0.00 |
| Government..... | 1.0 | -0.4 | -1.2 | -2.8 | 0.14 | -0.06 | -0.18 | -0.41 |
| Massachusetts | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | 0.7 | -2.6 | 4.3 | 2.2 | 0.7 | -2.6 | 4.3 | 2.2 |
| Natural resources and mining | -8.7 | 4.9 | -8.3 | -18.6 | -0.02 | 0.01 | -0.02 | -0.05 |
| Construction | -10.1 | -12.5 | -0.3 | 2.1 | -0.39 | -0.43 | -0.01 | 0.06 |
| Durable goods | 5.4 | -8.2 | 32.3 | 6.4 | 0.38 | -0.58 | 2.11 | 0.52 |
| Nondurable goods | -11.0 | 2.3 | -5.6 | 2.7 | -0.34 | 0.07 | -0.17 | 0.07 |
| Trade | -2.6 | -7.3 | 5.8 | 1.4 | -0.27 | -0.74 | 0.57 | 0.13 |
| Transportation and utilities..... | 2.4 | -10.0 | 1.6 | -3.1 | 0.07 | -0.32 | 0.05 | -0.09 |
| Information | 5.7 | -3.5 | 9.0 | 4.3 | 0.27 | -0.17 | 0.42 | 0.21 |
| Financial activities | -1.1 | 3.2 | -0.6 | -0.5 | -0.26 | 0.75 | -0.15 | -0.11 |
| Professional and business services | 5.3 | -6.4 | 3.4 | 5.7 | 0.89 | -1.12 | 0.57 | 0.96 |
| Education and health services | 4.4 | 0.7 | 3.0 | 1.0 | 0.52 | 0.09 | 0.39 | 0.13 |
| Leisure and hospitality..... | -4.2 | -5.5 | 9.2 | 3.6 | -0.16 | -0.20 | 0.33 | 0.13 |
| Other services, except government..... | -4.8 | -4.7 | 1.8 | 0.6 | -0.11 | -0.11 | 0.04 | 0.01 |
| Government..... | 2.0 | 1.9 | 1.6 | 2.0 | 0.17 | 0.18 | 0.15 | 0.19 |

*Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|------------|------------|------------|--|------------|------------|------------|
| New Hampshire | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.8 | 3.3 | 2.2 | 0.5 | -1.8 | 3.3 | 2.2 | 0.5 |
| Natural resources and mining | -8.9 | 6.0 | -10.2 | 4.5 | -0.03 | 0.02 | -0.04 | 0.02 |
| Construction | -9.5 | 5.0 | 0.4 | 1.3 | -0.32 | 0.15 | 0.01 | 0.04 |
| Durable goods | -8.3 | 14.3 | 6.9 | 2.6 | -0.76 | 1.20 | 0.61 | 0.24 |
| Nondurable goods | 0.6 | -1.0 | -7.3 | 4.1 | 0.02 | -0.03 | -0.20 | 0.10 |
| Trade | -6.0 | 5.8 | 1.2 | 4.2 | -0.84 | 0.78 | 0.17 | 0.57 |
| Transportation and utilities | -8.1 | 7.5 | 4.4 | -2.1 | -0.31 | 0.27 | 0.16 | -0.08 |
| Information | -4.3 | 4.0 | 1.4 | 10.7 | -0.16 | 0.14 | 0.05 | 0.37 |
| Financial activities | 5.7 | 0.1 | 2.9 | -2.5 | 1.28 | 0.03 | 0.67 | -0.60 |
| Professional and business services | -5.1 | 1.8 | 4.2 | 0.9 | -0.61 | 0.21 | 0.48 | 0.10 |
| Education and health services | 2.1 | -0.4 | 1.1 | -1.5 | 0.23 | -0.04 | 0.13 | -0.17 |
| Leisure and hospitality | -3.2 | 3.2 | 5.2 | 1.9 | -0.13 | 0.13 | 0.20 | 0.08 |
| Other services, except government..... | -4.5 | 2.4 | 0.4 | -0.2 | -0.12 | 0.06 | 0.01 | -0.01 |
| Government | -0.5 | 3.6 | -0.8 | -1.2 | -0.05 | 0.38 | -0.09 | -0.13 |
| Rhode Island | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.6 | 1.0 | 0.0 | 1.4 | -1.60 | 1.0 | 0.0 | 1.4 |
| Natural resources and mining | 7.2 | -9.4 | -16.7 | 4.2 | (d) | (d) | (d) | (d) |
| Construction | -9.0 | 1.4 | -1.4 | 2.7 | -0.41 | 0.06 | -0.06 | 0.11 |
| Durable goods | -17.2 | 4.3 | -3.4 | 3.0 | -1.02 | 0.21 | -0.17 | 0.14 |
| Nondurable goods | -9.2 | 11.6 | -1.1 | 2.3 | -0.25 | 0.30 | -0.03 | 0.07 |
| Trade | -6.9 | 5.6 | -1.2 | 3.5 | -0.73 | 0.56 | -0.12 | 0.36 |
| Transportation and utilities | -9.9 | 5.3 | 3.2 | -4.7 | -0.34 | 0.17 | 0.11 | -0.16 |
| Information | 3.2 | 12.6 | 5.1 | 0.0 | 0.13 | 0.52 | 0.23 | 0.00 |
| Financial activities | 9.3 | -7.2 | -1.0 | 3.9 | 2.35 | -2.01 | -0.25 | 0.98 |
| Professional and business services | -6.6 | 2.3 | 1.8 | 1.6 | -0.74 | 0.25 | 0.20 | 0.17 |
| Education and health services | 1.3 | 1.2 | 0.2 | -2.4 | 0.17 | 0.16 | 0.03 | -0.33 |
| Leisure and hospitality | -6.5 | 7.3 | 5.9 | 2.6 | -0.26 | 0.28 | 0.24 | 0.11 |
| Other services, except government..... | -6.4 | -0.1 | 0.9 | -1.0 | -0.15 | 0.00 | 0.02 | -0.02 |
| Government | -2.6 | 3.8 | -0.9 | -0.3 | -0.34 | 0.50 | -0.12 | -0.04 |
| Vermont | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.9 | 5.6 | 1.3 | 1.2 | -2.9 | 5.6 | 1.3 | 1.2 |
| Natural resources and mining | -2.3 | 12.8 | -11.3 | -8.5 | -0.04 | 0.18 | -0.21 | -0.15 |
| Construction | -6.8 | 7.8 | 1.2 | 1.9 | -0.27 | 0.29 | 0.05 | 0.07 |
| Durable goods | -16.9 | 30.9 | -1.7 | 5.1 | -1.41 | 2.18 | -0.14 | 0.40 |
| Nondurable goods | -18.3 | 9.1 | 4.3 | 14.2 | -0.61 | 0.26 | 0.12 | 0.42 |
| Trade | -5.1 | 6.3 | 1.2 | 1.1 | -0.67 | 0.79 | 0.15 | 0.13 |
| Transportation and utilities | -5.7 | 10.8 | 3.4 | 1.5 | -0.26 | 0.49 | 0.16 | 0.07 |
| Information | -2.5 | 0.9 | 4.1 | -4.6 | -0.07 | 0.02 | 0.10 | -0.12 |
| Financial activities | 4.8 | 2.8 | 0.6 | -0.7 | 0.90 | 0.55 | 0.12 | -0.14 |
| Professional and business services | -3.7 | 5.0 | 6.2 | 3.7 | -0.33 | 0.44 | 0.54 | 0.34 |
| Education and health services | 1.0 | -1.3 | 0.4 | -0.4 | 0.13 | -0.17 | 0.06 | -0.05 |
| Leisure and hospitality | -5.4 | 9.2 | 7.4 | 2.5 | -0.29 | 0.48 | 0.40 | 0.14 |
| Other services, except government..... | -3.8 | 0.6 | 1.5 | -0.2 | -0.10 | 0.01 | 0.04 | -0.01 |
| Government | 0.7 | 0.3 | -0.8 | 0.3 | 0.09 | 0.04 | -0.12 | 0.04 |
| Midwest | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.1 | 3.0 | 1.2 | 1.5 | -2.1 | 3.0 | 1.2 | 1.5 |
| Natural resources and mining | 14.1 | 9.1 | -0.6 | -3.9 | (d) | (d) | (d) | (d) |
| Construction | -8.3 | 2.3 | 1.0 | 0.2 | -0.30 | 0.08 | 0.03 | 0.01 |
| Durable goods | -13.3 | 6.7 | 3.0 | 6.2 | -0.48 | 0.21 | 0.10 | 0.20 |
| Nondurable goods | -0.2 | -5.1 | -6.1 | 0.6 | -0.01 | -0.21 | -0.24 | 0.02 |
| Trade | -6.7 | 6.4 | 1.1 | 3.4 | -0.73 | 0.67 | 0.12 | 0.36 |
| Transportation and utilities | -8.8 | 9.9 | 2.0 | -0.2 | -0.38 | 0.40 | 0.09 | -0.01 |
| Information | -5.3 | 4.2 | 5.4 | 4.1 | -0.29 | 0.22 | 0.28 | 0.21 |
| Financial activities | 3.0 | 2.8 | 0.1 | 1.4 | 0.74 | 0.73 | 0.04 | 0.37 |
| Professional and business services | -5.0 | 2.0 | 3.8 | 1.2 | -0.75 | 0.29 | 0.55 | 0.17 |
| Education and health services | 1.8 | 0.6 | 1.3 | -0.2 | 0.17 | 0.06 | 0.13 | -0.02 |
| Leisure and hospitality | -5.5 | 8.5 | 6.4 | 3.8 | -0.20 | 0.30 | 0.23 | 0.15 |
| Other services, except government..... | -3.8 | 0.3 | 1.3 | 0.4 | -0.09 | 0.01 | 0.03 | 0.01 |
| Government | 0.8 | 1.4 | -1.3 | 0.3 | 0.10 | 0.18 | -0.16 | 0.04 |
| Delaware | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | 3.1 | 0.3 | 0.9 | 0.2 | 3.1 | 0.3 | 0.9 | 0.2 |
| Natural resources and mining | 39.2 | -16.6 | -30.4 | 5.1 | (d) | (d) | (d) | (d) |
| Construction | -18.2 | 2.1 | 3.3 | -9.8 | -0.62 | 0.05 | 0.09 | -0.26 |
| Durable goods | -12.3 | 9.5 | -7.0 | 3.2 | -0.29 | 0.18 | -0.14 | 0.06 |
| Nondurable goods | -2.8 | -7.1 | -6.8 | 4.2 | -0.15 | -0.36 | -0.33 | 0.20 |
| Trade | -6.7 | 5.2 | 1.2 | -1.0 | -0.53 | 0.37 | 0.09 | -0.07 |
| Transportation and utilities | -5.9 | 6.2 | 0.2 | 2.4 | -0.17 | 0.17 | 0.01 | 0.07 |
| Information | -5.0 | 2.4 | -0.3 | 1.1 | -0.10 | 0.04 | -0.01 | 0.02 |
| Financial activities | 13.6 | -1.6 | 0.8 | 0.8 | 5.89 | -0.75 | 0.38 | 0.40 |
| Professional and business services | -8.4 | 2.1 | 6.4 | -0.8 | -0.97 | 0.21 | 0.67 | -0.09 |
| Education and health services | 1.6 | 0.5 | 2.9 | 0.6 | 0.11 | 0.03 | 0.19 | 0.04 |
| Leisure and hospitality | -5.0 | 9.8 | 4.7 | -0.7 | -0.13 | 0.23 | 0.12 | -0.02 |
| Other services, except government..... | -8.5 | -0.9 | -0.5 | -0.3 | -0.15 | -0.01 | -0.01 | 0.00 |
| Government | 0.3 | 1.9 | 0.1 | -1.8 | 0.03 | 0.18 | 0.01 | -0.17 |

*Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|-------------|------------|------------|--|-------------|------------|------------|
| District of Columbia | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | 2.9 | -0.8 | 3.2 | 1.9 | 2.9 | -0.8 | 3.2 | 1.9 |
| Natural resources and mining | -0.7 | 3.2 | 1.6 | 0.7 | -0.7 | 3.2 | 1.6 | 0.7 |
| Construction | 20.2 | -64.2 | 0.8 | 7.5 | 0.00 | 0.00 | 0.00 | 0.00 |
| Durable goods | -7.1 | 3.7 | 14.7 | 8.2 | -0.07 | 0.03 | 0.13 | 0.08 |
| Nondurable goods | -0.4 | -7.5 | -7.8 | 3.9 | 0.00 | -0.01 | 0.00 | 0.00 |
| Trade | -2.3 | -1.2 | 14.6 | -9.0 | 0.00 | 0.00 | 0.02 | -0.02 |
| Transportation and utilities..... | -5.3 | 11.1 | -1.1 | 8.5 | -0.10 | 0.21 | -0.02 | 0.16 |
| Information | -4.0 | 0.4 | -2.1 | -0.5 | -0.07 | 0.01 | -0.03 | -0.01 |
| Financial activities | -7.7 | -0.4 | 4.8 | 0.5 | -0.43 | -0.02 | 0.23 | 0.02 |
| Professional and business services | -3.3 | 3.8 | 0.9 | 4.2 | -0.44 | 0.49 | 0.12 | 0.53 |
| Education and health services | -4.2 | 2.6 | 3.1 | 0.9 | -1.05 | 0.62 | 0.75 | 0.22 |
| Leisure and hospitality..... | 2.7 | 0.1 | 1.5 | -1.1 | 0.20 | 0.01 | 0.12 | -0.08 |
| Other services, except government..... | -3.6 | 9.8 | 2.3 | 1.6 | -0.14 | 0.36 | 0.09 | 0.06 |
| Government..... | -1.3 | 0.6 | 3.5 | 0.6 | -0.09 | 0.04 | 0.24 | 0.04 |
| Maryland | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.1 | 3.3 | 1.6 | 2.4 | -1.1 | 3.3 | 1.6 | 2.4 |
| Natural resources and mining | 12.4 | -2.5 | -19.8 | -1.9 | 0.04 | -0.01 | -0.08 | -0.01 |
| Construction | -8.5 | 1.9 | 0.4 | -0.4 | -0.45 | 0.09 | 0.02 | -0.02 |
| Durable goods | -5.9 | 6.7 | 1.4 | 3.9 | -0.17 | 0.18 | 0.04 | 0.10 |
| Nondurable goods | 10.3 | 5.3 | -1.1 | 0.6 | 0.29 | 0.17 | -0.04 | 0.02 |
| Trade | -7.4 | 6.5 | -0.1 | 2.8 | -0.78 | 0.64 | -0.01 | 0.27 |
| Transportation and utilities..... | -7.8 | 13.3 | 0.2 | 4.5 | -0.33 | 0.54 | 0.01 | 0.19 |
| Information | -3.3 | 6.5 | 2.2 | 1.4 | -0.13 | 0.25 | 0.08 | 0.05 |
| Financial activities | 0.6 | 1.0 | -0.3 | 4.6 | 0.13 | 0.23 | -0.06 | 0.98 |
| Professional and business services | -0.1 | 4.0 | 5.2 | 1.4 | -0.02 | 0.59 | 0.77 | 0.22 |
| Education and health services | 2.1 | 0.7 | 2.1 | 1.0 | 0.19 | 0.07 | 0.20 | 0.09 |
| Leisure and hospitality..... | -6.1 | 7.2 | 5.4 | 4.4 | -0.21 | 0.24 | 0.19 | 0.16 |
| Other services, except government..... | -3.0 | 0.9 | 0.0 | 1.1 | -0.08 | 0.02 | 0.00 | 0.03 |
| Government..... | 2.2 | 1.8 | 2.4 | 1.8 | 0.39 | 0.32 | 0.44 | 0.34 |
| New Jersey | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -4.3 | 1.5 | 0.2 | 1.3 | -4.3 | 1.5 | 0.2 | 1.3 |
| Natural resources and mining | 26.1 | -16.8 | -21.5 | -2.2 | 0.04 | -0.03 | -0.04 | 0.00 |
| Construction | -11.1 | 0.7 | -0.2 | 0.0 | -0.39 | 0.02 | -0.01 | 0.00 |
| Durable goods | -13.1 | 8.6 | -1.2 | 4.0 | -0.38 | 0.22 | -0.03 | 0.10 |
| Nondurable goods | -12.2 | -6.6 | -1.6 | -1.2 | -0.68 | -0.34 | -0.08 | -0.06 |
| Trade | -8.9 | 4.7 | 0.5 | 3.0 | -1.24 | 0.62 | 0.07 | 0.41 |
| Transportation and utilities..... | -9.2 | 11.3 | 0.6 | -1.0 | -0.47 | 0.55 | 0.03 | -0.06 |
| Information | -6.3 | 0.6 | 1.9 | 6.6 | -0.29 | 0.03 | 0.08 | 0.28 |
| Financial activities | 0.7 | 1.0 | -1.2 | 0.9 | 0.17 | 0.27 | -0.29 | 0.23 |
| Professional and business services | -4.0 | -0.6 | 4.5 | 1.5 | -0.61 | -0.09 | 0.68 | 0.23 |
| Education and health services | 0.3 | 0.4 | 0.7 | -0.2 | 0.02 | 0.04 | 0.06 | -0.02 |
| Leisure and hospitality..... | -7.2 | 5.6 | 2.0 | 1.8 | -0.23 | 0.17 | 0.06 | 0.06 |
| Other services, except government..... | -5.0 | -0.2 | 0.9 | -1.0 | -0.10 | 0.00 | 0.02 | -0.02 |
| Government..... | -1.1 | 0.8 | -2.8 | 1.6 | -0.12 | 0.09 | -0.32 | 0.17 |
| New York | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.4 | 4.0 | 1.2 | 1.3 | -1.4 | 4.0 | 1.2 | 1.3 |
| Natural resources and mining | -2.2 | 2.0 | -17.5 | -4.1 | -0.01 | 0.01 | -0.06 | -0.01 |
| Construction | -4.8 | 2.3 | 0.5 | 0.0 | -0.16 | 0.07 | 0.02 | 0.00 |
| Durable goods | -14.4 | 10.6 | 1.3 | 5.2 | -0.41 | 0.26 | 0.03 | 0.13 |
| Nondurable goods | 8.8 | -7.3 | -9.1 | 0.6 | 0.26 | -0.24 | -0.27 | 0.02 |
| Trade | -5.7 | 7.8 | 1.6 | 4.2 | -0.58 | 0.77 | 0.16 | 0.43 |
| Transportation and utilities..... | -9.9 | 8.6 | 1.7 | -0.8 | -0.37 | 0.30 | 0.06 | -0.03 |
| Information | -5.7 | 4.1 | 7.4 | 4.9 | -0.41 | 0.28 | 0.49 | 0.34 |
| Financial activities | 5.5 | 5.0 | 0.3 | 0.9 | 1.55 | 1.49 | 0.09 | 0.28 |
| Professional and business services | -7.4 | 3.3 | 3.1 | 0.3 | -1.08 | 0.45 | 0.43 | 0.05 |
| Education and health services | 1.8 | 1.0 | 0.9 | -0.8 | 0.17 | 0.10 | 0.08 | -0.08 |
| Leisure and hospitality..... | -5.3 | 8.8 | 8.4 | 5.0 | -0.21 | 0.34 | 0.33 | 0.21 |
| Other services, except government..... | -3.7 | 0.1 | 1.5 | 0.9 | -0.08 | 0.00 | 0.03 | 0.02 |
| Government..... | -0.1 | 1.8 | -2.3 | -0.2 | -0.01 | 0.20 | -0.25 | -0.02 |
| Pennsylvania | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.1 | 2.3 | 1.9 | 1.7 | -3.1 | 2.3 | 1.9 | 1.7 |
| Natural resources and mining | 19.6 | 17.3 | 10.0 | -4.3 | 0.26 | 0.26 | 0.20 | -0.10 |
| Construction | -10.8 | 4.0 | 2.5 | 1.5 | -0.42 | 0.14 | 0.09 | 0.05 |
| Durable goods | -14.2 | 2.8 | 7.0 | 8.3 | -0.97 | 0.16 | 0.41 | 0.50 |
| Nondurable goods | -1.4 | -4.2 | -7.8 | 1.8 | -0.08 | -0.26 | -0.45 | 0.10 |
| Trade | -5.8 | 5.7 | 1.7 | 2.8 | -0.68 | 0.64 | 0.19 | 0.33 |
| Transportation and utilities..... | -8.0 | 9.8 | 4.8 | -0.8 | -0.40 | 0.48 | 0.25 | -0.04 |
| Information | -3.2 | 8.3 | 4.0 | 1.4 | -0.13 | 0.33 | 0.16 | 0.06 |
| Financial activities | -1.8 | 0.5 | 1.1 | 1.7 | -0.35 | 0.10 | 0.22 | 0.33 |
| Professional and business services | -3.6 | 0.7 | 3.9 | 2.7 | -0.49 | 0.10 | 0.52 | 0.38 |
| Education and health services | 2.5 | 0.2 | 1.8 | 0.2 | 0.29 | 0.03 | 0.23 | 0.03 |
| Leisure and hospitality..... | -4.7 | 10.4 | 6.9 | 3.1 | -0.16 | 0.34 | 0.24 | 0.11 |
| Other services, except government..... | -4.2 | 0.5 | 0.9 | 0.2 | -0.11 | 0.01 | 0.02 | 0.00 |
| Government..... | 1.2 | -0.8 | -1.9 | -0.4 | 0.12 | -0.08 | -0.19 | -0.04 |

*Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|------------|------------|------------|--|------------|------------|------------|
| Great Lakes | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -5.3 | 3.2 | 2.4 | 2.2 | -5.3 | 3.2 | 2.4 | 2.2 |
| Natural resources and mining | 11.1 | -6.1 | -6.8 | -9.5 | 0.14 | -0.09 | -0.10 | -0.15 |
| Construction | -13.0 | -0.4 | 1.6 | 0.8 | -0.49 | -0.01 | 0.05 | 0.03 |
| Durable goods | -30.5 | 26.1 | 10.4 | 9.0 | -3.26 | 2.03 | 0.94 | 0.86 |
| Nondurable goods | 6.3 | 1.0 | 3.7 | 3.3 | 0.38 | 0.07 | 0.26 | 0.24 |
| Trade | -7.7 | 4.7 | 1.5 | 3.8 | -0.97 | 0.57 | 0.18 | 0.47 |
| Transportation and utilities | -10.5 | 7.7 | 3.7 | 1.2 | -0.56 | 0.40 | 0.20 | 0.06 |
| Information | -5.5 | 1.2 | 5.1 | 4.9 | -0.16 | 0.03 | 0.14 | 0.14 |
| Financial activities | 3.8 | -1.5 | 0.1 | 0.6 | 0.73 | -0.32 | 0.03 | 0.11 |
| Professional and business services | -7.6 | 1.6 | 5.3 | 2.6 | -0.94 | 0.19 | 0.63 | 0.32 |
| Education and health services | 0.9 | 0.3 | 1.3 | 0.4 | 0.09 | 0.03 | 0.13 | 0.04 |
| Leisure and hospitality | -6.0 | 5.4 | 5.3 | 3.3 | -0.21 | 0.18 | 0.18 | 0.12 |
| Other services, except government..... | -5.0 | 1.0 | 1.2 | -0.3 | -0.13 | 0.03 | 0.03 | -0.01 |
| Government | 0.8 | 0.7 | -2.1 | -0.6 | 0.09 | 0.08 | -0.24 | -0.06 |
| Illinois | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.4 | 1.8 | 2.1 | 1.9 | -3.4 | 1.8 | 2.1 | 1.9 |
| Natural resources and mining | 7.2 | -16.0 | -4.7 | -14.7 | 0.09 | -0.21 | -0.06 | -0.20 |
| Construction | -14.6 | -3.5 | -1.4 | -4.9 | -0.62 | -0.13 | -0.05 | -0.16 |
| Durable goods | -17.7 | 12.3 | 10.1 | 8.0 | -1.25 | 0.74 | 0.64 | 0.54 |
| Nondurable goods | 12.3 | -1.8 | 5.8 | 4.4 | 0.60 | -0.10 | 0.33 | 0.26 |
| Trade | -8.2 | 5.6 | 2.2 | 4.5 | -1.05 | 0.67 | 0.27 | 0.56 |
| Transportation and utilities | -10.4 | 7.6 | 2.9 | 1.3 | -0.58 | 0.40 | 0.16 | 0.07 |
| Information | -7.9 | 0.6 | 6.7 | 4.7 | -0.28 | 0.02 | 0.21 | 0.15 |
| Financial activities | 3.7 | -1.8 | -0.4 | 0.9 | 0.83 | -0.42 | -0.09 | 0.19 |
| Professional and business services | -7.7 | 1.8 | 3.5 | 2.8 | -1.10 | 0.25 | 0.49 | 0.40 |
| Education and health services | 1.0 | 1.0 | 1.4 | -0.6 | 0.09 | 0.09 | 0.12 | -0.05 |
| Leisure and hospitality | -7.5 | 6.3 | 5.4 | 3.5 | -0.27 | 0.21 | 0.19 | 0.13 |
| Other services, except government..... | -3.7 | -0.1 | 1.9 | -0.9 | -0.10 | 0.00 | 0.05 | -0.02 |
| Government | 2.7 | 2.6 | -1.8 | 0.3 | 0.27 | 0.27 | -0.19 | 0.04 |
| Indiana | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -6.0 | 6.4 | 2.2 | 3.3 | -6.0 | 6.4 | 2.2 | 3.3 |
| Natural resources and mining | 9.3 | -9.5 | -8.3 | -13.2 | 0.17 | -0.19 | -0.16 | -0.26 |
| Construction | -13.3 | 6.0 | 5.0 | 7.6 | -0.54 | 0.22 | 0.18 | 0.28 |
| Durable goods | -29.9 | 41.5 | 2.9 | 12.0 | -4.57 | 4.64 | 0.42 | 1.70 |
| Nondurable goods | 1.3 | 2.0 | 3.8 | 1.9 | 0.14 | 0.24 | 0.47 | 0.25 |
| Trade | -7.9 | 4.1 | 1.1 | 3.7 | -0.92 | 0.47 | 0.12 | 0.40 |
| Transportation and utilities | -8.7 | 9.7 | 5.0 | 1.0 | -0.50 | 0.55 | 0.28 | 0.06 |
| Information | -4.0 | -1.0 | 2.4 | 11.2 | -0.09 | -0.02 | 0.05 | 0.22 |
| Financial activities | 6.5 | -0.8 | 0.8 | 1.9 | 0.99 | -0.14 | 0.13 | 0.30 |
| Professional and business services | -6.7 | 3.6 | 6.5 | 1.3 | -0.54 | 0.29 | 0.51 | 0.10 |
| Education and health services | 1.4 | 0.9 | 2.0 | 1.8 | 0.12 | 0.09 | 0.18 | 0.16 |
| Leisure and hospitality | -6.2 | 5.2 | 5.2 | 2.4 | -0.22 | 0.19 | 0.18 | 0.09 |
| Other services, except government..... | -4.7 | 1.9 | 1.0 | 0.0 | -0.12 | 0.05 | 0.02 | 0.00 |
| Government | 0.7 | 0.0 | -1.9 | 0.0 | 0.07 | 0.00 | -0.20 | 0.00 |
| Michigan | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -9.1 | 4.9 | 3.5 | 2.2 | -9.1 | 4.9 | 3.5 | 2.2 |
| Natural resources and mining | 7.0 | 3.4 | -5.5 | -3.8 | 0.08 | 0.04 | -0.08 | -0.05 |
| Construction | -16.1 | 1.7 | 3.5 | 2.0 | -0.52 | 0.05 | 0.10 | 0.06 |
| Durable goods | -41.5 | 48.7 | 15.2 | 8.5 | -5.15 | 3.89 | 1.61 | 0.98 |
| Nondurable goods | -1.2 | 5.2 | 1.8 | 5.7 | -0.05 | 0.22 | 0.08 | 0.24 |
| Trade | -7.2 | 4.7 | 1.2 | 2.8 | -0.94 | 0.62 | 0.15 | 0.36 |
| Transportation and utilities | -11.6 | 9.4 | 6.0 | 2.7 | -0.56 | 0.45 | 0.30 | 0.14 |
| Information | -4.8 | 0.6 | 5.5 | 3.1 | -0.13 | 0.02 | 0.14 | 0.08 |
| Financial activities | 1.7 | -1.6 | 0.7 | 1.3 | 0.30 | -0.31 | 0.13 | 0.22 |
| Professional and business services | -11.9 | 0.7 | 8.4 | 1.2 | -1.65 | 0.09 | 1.09 | 0.16 |
| Education and health services | -0.4 | -0.7 | 1.7 | 0.2 | -0.04 | -0.08 | 0.17 | 0.02 |
| Leisure and hospitality | -5.8 | 3.9 | 5.7 | 2.4 | -0.20 | 0.14 | 0.20 | 0.09 |
| Other services, except government..... | -5.9 | 1.8 | 1.4 | 1.2 | -0.15 | 0.05 | 0.04 | 0.03 |
| Government | -0.5 | -1.7 | -3.8 | -0.6 | -0.06 | -0.23 | -0.48 | -0.07 |
| Ohio | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -5.7 | 2.1 | 2.9 | 2.2 | -5.7 | 2.1 | 2.9 | 2.2 |
| Natural resources and mining | 37.8 | -13.7 | -3.8 | -8.8 | 0.38 | -0.18 | -0.05 | -0.12 |
| Construction | -8.8 | -0.5 | 4.0 | 3.5 | -0.30 | -0.02 | 0.13 | 0.11 |
| Durable goods | -37.1 | 17.3 | 13.1 | 8.3 | -4.14 | 1.28 | 1.08 | 0.73 |
| Nondurable goods | 8.6 | 0.6 | 6.7 | 2.2 | 0.52 | 0.04 | 0.48 | 0.17 |
| Trade | -7.9 | 4.1 | 1.3 | 4.2 | -1.01 | 0.52 | 0.16 | 0.53 |
| Transportation and utilities | -11.1 | 4.8 | 2.8 | 0.1 | -0.62 | 0.26 | 0.15 | 0.00 |
| Information | -5.2 | 2.7 | 3.8 | 3.6 | -0.15 | 0.08 | 0.10 | 0.10 |
| Financial activities | 2.2 | -2.0 | 0.8 | -1.2 | 0.40 | -0.41 | 0.15 | -0.23 |
| Professional and business services | -4.9 | 1.4 | 4.8 | 5.1 | -0.59 | 0.18 | 0.59 | 0.64 |
| Education and health services | 1.4 | 0.3 | 0.9 | 1.0 | 0.14 | 0.03 | 0.10 | 0.10 |
| Leisure and hospitality | -5.1 | 5.5 | 5.0 | 5.3 | -0.16 | 0.18 | 0.17 | 0.18 |
| Other services, except government..... | -6.7 | 1.0 | 0.6 | 0.2 | -0.16 | 0.02 | 0.01 | 0.00 |
| Government | -0.2 | 1.0 | -1.6 | -0.6 | -0.03 | 0.12 | -0.19 | -0.06 |

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|------------|------------|------------|--|------------|------------|------------|
| Wisconsin | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.8 | 3.1 | 1.3 | 1.5 | -2.8 | 3.1 | 1.3 | 1.5 |
| Natural resources and mining | -5.4 | 21.2 | -13.1 | -4.0 | -0.10 | 0.34 | -0.30 | -0.09 |
| Construction | -11.0 | -1.0 | -1.2 | 0.9 | -0.43 | -0.04 | -0.04 | 0.03 |
| Durable goods | -21.4 | 14.9 | 10.6 | 7.9 | -2.46 | 1.38 | 1.05 | 0.84 |
| Nondurable goods | 6.4 | 1.9 | -3.6 | 3.5 | 0.47 | 0.16 | -0.29 | 0.27 |
| Trade | -6.4 | 3.8 | 0.9 | 3.1 | -0.77 | 0.45 | 0.10 | 0.37 |
| Transportation and utilities..... | -9.7 | 8.6 | 2.9 | 0.9 | -0.50 | 0.42 | 0.15 | 0.05 |
| Information | -0.9 | 2.3 | 4.2 | 5.5 | -0.03 | 0.07 | 0.12 | 0.16 |
| Financial activities | 7.5 | -0.4 | -0.8 | 0.8 | 1.45 | -0.08 | -0.17 | 0.17 |
| Professional and business services | -5.3 | 1.4 | 5.4 | -0.2 | -0.50 | 0.13 | 0.49 | -0.02 |
| Education and health services | 1.4 | 0.0 | 0.8 | 0.2 | 0.13 | 0.00 | 0.08 | 0.02 |
| Leisure and hospitality..... | -3.7 | 5.6 | 5.2 | 1.8 | -0.11 | 0.18 | 0.17 | 0.06 |
| Other services, except government..... | -4.0 | 2.1 | 0.8 | -2.1 | -0.10 | 0.05 | 0.02 | -0.05 |
| Government..... | 0.9 | 0.0 | -1.0 | -3.3 | 0.10 | 0.00 | -0.11 | -0.36 |
| Plains | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.7 | 2.6 | 2.0 | 2.7 | -2.7 | 2.6 | 2.0 | 2.7 |
| Natural resources and mining | 11.3 | -3.6 | -0.3 | -2.8 | 0.45 | -0.15 | -0.02 | -0.14 |
| Construction | -7.6 | 1.5 | 0.9 | 5.9 | -0.30 | 0.06 | 0.03 | 0.21 |
| Durable goods | -21.3 | 14.1 | 7.4 | 7.8 | -1.64 | 0.88 | 0.49 | 0.53 |
| Nondurable goods | -1.4 | 2.2 | 2.6 | 3.2 | -0.09 | 0.14 | 0.16 | 0.20 |
| Trade | -5.2 | 5.1 | 1.8 | 4.7 | -0.64 | 0.62 | 0.22 | 0.58 |
| Transportation and utilities..... | -9.9 | 7.8 | 4.5 | 1.2 | -0.57 | 0.42 | 0.25 | 0.07 |
| Information | -3.2 | 1.1 | 3.3 | 2.3 | -0.13 | 0.05 | 0.13 | 0.09 |
| Financial activities | 4.8 | -0.1 | 1.0 | 3.9 | 0.90 | -0.02 | 0.20 | 0.75 |
| Professional and business services | -7.7 | 1.9 | 3.1 | 1.9 | -0.83 | 0.19 | 0.31 | 0.19 |
| Education and health services | 2.0 | 0.9 | 1.4 | 1.8 | 0.18 | 0.09 | 0.13 | 0.16 |
| Leisure and hospitality..... | -4.7 | 6.2 | 4.6 | 3.4 | -0.16 | 0.20 | 0.15 | 0.12 |
| Other services, except government..... | -3.6 | 1.0 | 1.3 | -0.3 | -0.09 | 0.03 | 0.03 | -0.01 |
| Government..... | 1.7 | 0.6 | -1.0 | 0.0 | 0.21 | 0.08 | -0.13 | 0.00 |
| Iowa | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.6 | 1.9 | 2.2 | 2.4 | -1.6 | 1.9 | 2.2 | 2.4 |
| Natural resources and mining | 10.2 | -13.8 | 12.1 | -6.3 | 0.58 | -0.81 | 0.73 | -0.47 |
| Construction | -6.1 | 6.0 | 1.6 | 7.0 | -0.23 | 0.21 | 0.06 | 0.25 |
| Durable goods | -21.9 | 8.9 | 3.2 | 8.4 | -2.16 | 0.69 | 0.25 | 0.65 |
| Nondurable goods | -3.3 | 2.0 | -3.2 | 2.7 | -0.30 | 0.18 | -0.28 | 0.23 |
| Trade | -3.1 | 4.8 | 1.7 | 4.5 | -0.36 | 0.56 | 0.20 | 0.52 |
| Transportation and utilities..... | -8.0 | 8.5 | 2.0 | 0.9 | -0.44 | 0.44 | 0.11 | 0.05 |
| Information | -3.7 | 1.3 | 2.2 | 2.1 | -0.11 | 0.04 | 0.06 | 0.06 |
| Financial activities | 7.5 | 1.5 | 2.7 | 2.7 | 1.54 | 0.33 | 0.61 | 0.61 |
| Professional and business services | -3.4 | 2.2 | 4.7 | 3.6 | -0.21 | 0.14 | 0.29 | 0.23 |
| Education and health services | 0.6 | 0.3 | 1.2 | 0.6 | 0.05 | 0.02 | 0.10 | 0.05 |
| Leisure and hospitality..... | -5.2 | 3.3 | 6.2 | 4.1 | -0.16 | 0.10 | 0.18 | 0.12 |
| Other services, except government..... | -0.6 | 1.8 | 0.2 | 0.7 | -0.01 | 0.04 | 0.00 | 0.02 |
| Government..... | 2.1 | -0.7 | -0.6 | 0.6 | 0.24 | -0.08 | -0.07 | 0.07 |
| Kansas | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.2 | 2.6 | 3.2 | 1.4 | -3.2 | 2.6 | 3.2 | 1.4 |
| Natural resources and mining | 20.9 | -7.1 | -0.6 | -6.7 | 0.95 | -0.35 | -0.03 | -0.38 |
| Construction | -7.1 | 3.8 | -3.0 | 7.2 | -0.25 | 0.13 | -0.10 | 0.22 |
| Durable goods | -25.7 | 11.0 | 6.0 | 6.4 | -2.33 | 0.77 | 0.44 | 0.47 |
| Nondurable goods | 1.5 | 5.6 | 16.0 | -1.0 | 0.08 | 0.34 | 1.00 | -0.07 |
| Trade | -4.0 | 4.5 | 1.8 | 3.0 | -0.51 | 0.57 | 0.23 | 0.37 |
| Transportation and utilities..... | -7.3 | 7.5 | 7.6 | -1.3 | -0.42 | 0.42 | 0.44 | -0.08 |
| Information | -12.6 | -11.6 | 1.9 | 7.5 | -0.74 | -0.60 | 0.08 | 0.32 |
| Financial activities | 1.6 | 3.3 | 1.3 | -0.1 | 0.25 | 0.54 | 0.21 | -0.02 |
| Professional and business services | -5.5 | 2.5 | 4.9 | 1.7 | -0.53 | 0.24 | 0.46 | 0.16 |
| Education and health services | 3.3 | -0.1 | 1.5 | 1.6 | 0.26 | -0.01 | 0.13 | 0.13 |
| Leisure and hospitality..... | -3.6 | 6.0 | 7.5 | 6.1 | -0.10 | 0.17 | 0.22 | 0.18 |
| Other services, except government..... | -3.9 | 1.2 | 1.4 | -1.9 | -0.10 | 0.03 | 0.04 | -0.05 |
| Government..... | 1.4 | 2.5 | 0.3 | 0.8 | 0.20 | 0.38 | 0.05 | 0.12 |
| Minnesota | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.5 | 2.8 | 1.6 | 3.5 | -3.5 | 2.8 | 1.6 | 3.5 |
| Natural resources and mining | -1.9 | 12.4 | -16.8 | 3.9 | -0.05 | 0.29 | -0.52 | 0.11 |
| Construction | -12.9 | 0.6 | 4.4 | 5.1 | -0.52 | 0.02 | 0.15 | 0.18 |
| Durable goods | -15.3 | 18.2 | 7.1 | 8.5 | -1.23 | 1.26 | 0.54 | 0.66 |
| Nondurable goods | 2.1 | -3.9 | 8.1 | 2.6 | 0.11 | -0.21 | 0.41 | 0.15 |
| Trade | -6.9 | 6.2 | 2.4 | 4.8 | -0.85 | 0.73 | 0.29 | 0.59 |
| Transportation and utilities..... | -11.4 | 7.9 | 4.3 | -0.2 | -0.53 | 0.34 | 0.20 | -0.01 |
| Information | -4.1 | 4.4 | 5.6 | 2.9 | -0.15 | 0.15 | 0.19 | 0.10 |
| Financial activities | 4.2 | -1.4 | 0.4 | 6.8 | 0.89 | -0.32 | 0.10 | 1.46 |
| Professional and business services | -8.7 | 3.5 | 2.4 | 1.1 | -1.13 | 0.43 | 0.30 | 0.14 |
| Education and health services | 2.4 | 2.1 | 0.3 | 0.9 | 0.23 | 0.21 | 0.03 | 0.09 |
| Leisure and hospitality..... | -5.5 | 7.3 | 2.1 | 2.8 | -0.18 | 0.24 | 0.07 | 0.09 |
| Other services, except government..... | -4.8 | -1.4 | 2.5 | -0.9 | -0.11 | -0.03 | 0.06 | -0.02 |
| Government..... | 0.6 | -2.5 | -2.0 | 0.1 | 0.06 | -0.27 | -0.20 | 0.01 |

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-------------|------------|------------|--|-------------|------------|------------|-------------|
| Missouri | | | | | | | | |
| Annual percent change | | | | Contributions to annual percent change | | | | |
| Total GDP by state | -4.3 | 1.9 | 0.3 | 2.0 | -4.3 | 1.9 | 0.3 | 2.0 |
| Natural resources and mining | 4.4 | -9.3 | -13.6 | -11.1 | 0.07 | -0.14 | -0.23 | -0.18 |
| Construction | -9.6 | -5.1 | -2.5 | 1.9 | -0.42 | -0.20 | -0.09 | 0.07 |
| Durable goods | -24.7 | 17.6 | 5.2 | 6.4 | -1.61 | 0.90 | 0.30 | 0.37 |
| Nondurable goods | -7.0 | 3.2 | -4.5 | 6.8 | -0.45 | 0.20 | -0.29 | 0.41 |
| Trade | -6.4 | 3.5 | -0.3 | 3.6 | -0.81 | 0.43 | -0.04 | 0.45 |
| Transportation and utilities | -8.3 | 6.7 | 2.8 | 0.1 | -0.45 | 0.35 | 0.15 | 0.01 |
| Information | 3.6 | 4.9 | 1.6 | -1.2 | 0.19 | 0.27 | 0.09 | -0.07 |
| Financial activities | 3.3 | -0.4 | 0.1 | 3.6 | 0.53 | -0.07 | 0.02 | 0.61 |
| Professional and business services | -10.9 | 0.1 | 2.5 | 0.9 | -1.46 | 0.02 | 0.31 | 0.12 |
| Education and health services | 2.0 | 0.1 | 2.1 | 2.9 | 0.18 | 0.01 | 0.21 | 0.29 |
| Leisure and hospitality | -4.7 | 5.6 | 3.7 | 1.5 | -0.19 | 0.23 | 0.16 | 0.07 |
| Other services, except government..... | -5.0 | 0.5 | 0.6 | -0.9 | -0.13 | 0.01 | 0.02 | -0.02 |
| Government | 2.0 | -0.7 | -2.0 | -1.1 | 0.25 | -0.09 | -0.26 | -0.14 |
| Nebraska | | | | | | | | |
| Annual percent change | | | | Contributions to annual percent change | | | | |
| Total GDP by state | -0.1 | 3.9 | 1.9 | 1.5 | -0.1 | 3.9 | 1.9 | 1.5 |
| Natural resources and mining | 17.9 | -3.2 | -1.3 | -9.6 | 1.12 | -0.22 | -0.10 | -0.79 |
| Construction | 4.4 | 7.1 | -3.1 | 4.8 | 0.18 | 0.29 | -0.13 | 0.19 |
| Durable goods | -21.5 | 14.1 | 26.0 | 7.0 | -1.22 | 0.63 | 1.21 | 0.39 |
| Nondurable goods | 8.9 | 6.6 | 2.0 | 2.0 | 0.54 | 0.45 | 0.13 | 0.13 |
| Trade | -4.6 | 5.0 | 0.5 | 4.7 | -0.52 | 0.55 | 0.05 | 0.50 |
| Transportation and utilities | -14.7 | 7.0 | 3.0 | 0.4 | -1.52 | 0.63 | 0.28 | 0.04 |
| Information | -6.6 | -1.7 | 7.0 | 5.7 | -0.22 | -0.05 | 0.19 | 0.16 |
| Financial activities | 10.0 | 1.8 | -0.9 | 1.3 | 1.72 | 0.34 | -0.16 | 0.23 |
| Professional and business services | -0.7 | -1.2 | 1.5 | 3.7 | -0.07 | -0.12 | 0.13 | 0.33 |
| Education and health services | 0.6 | 0.5 | 1.6 | 1.8 | 0.05 | 0.04 | 0.13 | 0.15 |
| Leisure and hospitality | -3.8 | 8.8 | 6.5 | 3.4 | -0.10 | 0.22 | 0.17 | 0.09 |
| Other services, except government..... | -1.8 | 6.4 | 0.5 | 2.7 | -0.04 | 0.15 | 0.01 | 0.06 |
| Government | -0.1 | 7.2 | -0.1 | 0.0 | -0.01 | 0.96 | -0.02 | 0.00 |
| North Dakota | | | | | | | | |
| Annual percent change | | | | Contributions to annual percent change | | | | |
| Total GDP by state | 3.0 | 7.2 | 7.8 | 13.4 | 3.0 | 7.2 | 7.8 | 13.4 |
| Natural resources and mining | 16.1 | 8.2 | 5.4 | 23.1 | 2.18 | 1.09 | 0.82 | 3.76 |
| Construction | 6.3 | 13.2 | 18.1 | 28.9 | 0.25 | 0.55 | 0.76 | 1.32 |
| Durable goods | -33.2 | 7.6 | 12.2 | 13.6 | -1.96 | 0.30 | 0.45 | 0.50 |
| Nondurable goods | -3.0 | 3.7 | 0.1 | 8.0 | -0.11 | 0.12 | 0.00 | 0.24 |
| Trade | -1.1 | 10.7 | 12.9 | 16.4 | -0.15 | 1.43 | 1.72 | 2.27 |
| Transportation and utilities | -7.7 | 14.2 | 19.1 | 23.8 | -0.55 | 0.95 | 1.32 | 1.81 |
| Information | 0.8 | 2.6 | 3.3 | 8.6 | 0.02 | 0.08 | 0.09 | 0.22 |
| Financial activities | 10.6 | 5.5 | 6.6 | 7.6 | 1.83 | 1.03 | 1.20 | 1.34 |
| Professional and business services | 0.5 | 4.5 | 10.3 | 14.1 | 0.03 | 0.27 | 0.58 | 0.80 |
| Education and health services | 2.6 | 3.9 | 4.6 | 5.4 | 0.22 | 0.34 | 0.38 | 0.43 |
| Leisure and hospitality | -1.3 | 8.8 | 12.9 | 14.7 | -0.04 | 0.24 | 0.34 | 0.40 |
| Other services, except government..... | 0.1 | 4.8 | 4.2 | 4.8 | 0.00 | 0.10 | 0.09 | 0.10 |
| Government | 10.2 | 5.0 | 0.6 | 1.6 | 1.32 | 0.70 | 0.08 | 0.20 |
| South Dakota | | | | | | | | |
| Annual percent change | | | | Contributions to annual percent change | | | | |
| Total GDP by state | 0.2 | 0.0 | 4.4 | 0.2 | 0.2 | 0.0 | 4.4 | 0.2 |
| Natural resources and mining | 14.5 | -11.8 | 16.1 | -15.7 | 1.34 | -1.14 | 1.66 | -2.00 |
| Construction | -0.1 | 4.7 | -0.4 | 1.0 | -0.01 | 0.17 | -0.01 | 0.03 |
| Durable goods | -16.8 | 2.9 | 12.6 | 9.9 | -1.17 | 0.17 | 0.71 | 0.59 |
| Nondurable goods | -9.6 | 23.5 | 7.8 | 5.0 | -0.24 | 0.54 | 0.21 | 0.14 |
| Trade | -2.0 | 6.8 | 3.4 | 5.2 | -0.26 | 0.83 | 0.43 | 0.65 |
| Transportation and utilities | -7.6 | 10.0 | 2.3 | -1.7 | -0.33 | 0.41 | 0.10 | -0.07 |
| Information | -2.0 | 10.9 | 7.5 | 1.8 | -0.05 | 0.25 | 0.18 | 0.04 |
| Financial activities | 2.5 | -9.4 | 2.3 | 1.9 | 0.66 | -2.56 | 0.56 | 0.45 |
| Professional and business services | -3.7 | 5.8 | 3.8 | 1.9 | -0.20 | 0.30 | 0.21 | 0.10 |
| Education and health services | 2.0 | 1.7 | 2.6 | 1.8 | 0.18 | 0.16 | 0.25 | 0.16 |
| Leisure and hospitality | -4.0 | 6.1 | 5.1 | 2.5 | -0.14 | 0.21 | 0.18 | 0.08 |
| Other services, except government..... | -1.6 | 2.6 | 1.2 | -0.3 | -0.04 | 0.06 | 0.03 | -0.01 |
| Government | 3.4 | 5.3 | -0.4 | 0.6 | 0.41 | 0.66 | -0.06 | 0.07 |
| Southeast | | | | | | | | |
| Annual percent change | | | | Contributions to annual percent change | | | | |
| Total GDP by state | -3.3 | 2.3 | 1.0 | 2.1 | -3.3 | 2.3 | 1.0 | 2.1 |
| Natural resources and mining | 24.3 | -6.2 | -11.7 | -1.3 | 0.54 | -0.15 | -0.30 | -0.03 |
| Construction | -14.5 | -1.8 | -2.3 | 1.4 | -0.70 | -0.07 | -0.09 | 0.05 |
| Durable goods | -18.7 | 10.9 | 4.1 | 9.8 | -1.08 | 0.52 | 0.21 | 0.50 |
| Nondurable goods | 1.1 | 4.3 | -2.1 | -2.1 | 0.07 | 0.30 | -0.16 | 0.15 |
| Trade | -8.2 | 5.0 | 0.7 | 3.8 | -1.04 | 0.60 | 0.09 | 0.46 |
| Transportation and utilities | -8.0 | 7.5 | 4.2 | 1.1 | -0.42 | 0.39 | 0.22 | 0.06 |
| Information | -6.0 | -0.6 | 5.7 | 5.0 | -0.22 | -0.02 | 0.19 | 0.17 |
| Financial activities | 0.0 | -0.3 | 0.0 | 2.7 | 0.00 | -0.05 | 0.01 | 0.50 |
| Professional and business services | -4.0 | 2.7 | 4.3 | 1.6 | -0.47 | 0.31 | 0.50 | 0.19 |
| Education and health services | 2.0 | 1.4 | 1.8 | 0.4 | 0.16 | 0.12 | 0.15 | 0.03 |
| Leisure and hospitality | -6.1 | 6.1 | 6.0 | 3.6 | -0.25 | 0.24 | 0.24 | 0.15 |
| Other services, except government..... | -4.4 | 1.4 | 0.6 | -0.3 | -0.11 | 0.04 | 0.02 | -0.01 |
| Government | 1.8 | 0.7 | -0.7 | -0.7 | 0.26 | 0.10 | -0.11 | -0.10 |

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|------------|------------|------------|--|------------|------------|------------|
| Alabama | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.9 | 2.7 | 1.0 | 1.2 | -3.9 | 2.7 | 1.0 | 1.2 |
| Natural resources and mining | 10.9 | -10.0 | -22.8 | -7.8 | 0.32 | -0.30 | -0.68 | -0.19 |
| Construction | -9.7 | 4.2 | -5.8 | 1.7 | -0.48 | 0.19 | -0.26 | 0.07 |
| Durable goods | -25.7 | 15.4 | 7.9 | 9.3 | -2.51 | 1.13 | 0.64 | 0.78 |
| Nondurable goods | 3.1 | -5.4 | 7.7 | 2.7 | 0.19 | -0.37 | 0.50 | 0.19 |
| Trade | -7.7 | 3.9 | -0.4 | 2.4 | -1.02 | 0.50 | -0.06 | 0.30 |
| Transportation and utilities..... | -10.8 | 10.9 | 5.0 | 0.5 | -0.65 | 0.62 | 0.30 | 0.03 |
| Information | -7.9 | -1.7 | 4.8 | 1.1 | -0.19 | -0.04 | 0.10 | 0.03 |
| Financial activities | 3.4 | 2.5 | 0.3 | 0.8 | 0.51 | 0.41 | 0.05 | 0.13 |
| Professional and business services | -1.9 | 2.2 | 2.7 | -0.5 | -0.18 | 0.22 | 0.27 | -0.05 |
| Education and health services | 1.0 | 1.0 | 0.7 | 0.2 | 0.08 | 0.08 | 0.06 | 0.02 |
| Leisure and hospitality..... | -3.3 | 5.2 | 5.0 | 3.0 | -0.09 | 0.15 | 0.15 | 0.09 |
| Other services, except government..... | -3.2 | 4.1 | 0.2 | -1.2 | -0.10 | 0.12 | 0.01 | -0.04 |
| Government..... | 1.6 | -0.3 | -0.4 | -1.0 | 0.26 | -0.06 | -0.06 | -0.16 |
| Arkansas | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.0 | 2.6 | 0.7 | 1.3 | -2.0 | 2.6 | 0.7 | 1.3 |
| Natural resources and mining | 7.5 | -7.5 | -13.4 | -0.9 | 0.41 | -0.37 | -0.68 | -0.04 |
| Construction | -4.0 | 2.9 | -2.8 | 2.3 | -0.17 | 0.12 | -0.11 | 0.09 |
| Durable goods | -26.4 | 9.8 | 9.6 | 5.5 | -2.15 | 0.60 | 0.61 | 0.37 |
| Nondurable goods | 5.3 | 8.0 | -4.1 | 1.0 | 0.35 | 0.59 | -0.31 | 0.08 |
| Trade | -4.7 | 6.9 | -0.2 | 4.3 | -0.67 | 0.95 | -0.02 | 0.61 |
| Transportation and utilities..... | -13.4 | 10.1 | 5.5 | 3.6 | -0.99 | 0.67 | 0.39 | 0.26 |
| Information | 21.3 | -29.8 | 4.4 | -1.1 | 0.62 | -1.06 | 0.10 | -0.03 |
| Financial activities | 1.9 | 2.2 | 1.1 | 0.0 | 0.29 | 0.34 | 0.17 | 0.00 |
| Professional and business services | -0.3 | 2.6 | 2.8 | 2.0 | -0.02 | 0.24 | 0.26 | 0.19 |
| Education and health services | 2.1 | 0.7 | 1.4 | -0.6 | 0.17 | 0.06 | 0.12 | -0.06 |
| Leisure and hospitality..... | -3.5 | 5.0 | 5.6 | 2.8 | -0.10 | 0.14 | 0.16 | 0.08 |
| Other services, except government..... | -3.4 | 3.3 | 1.0 | -2.2 | -0.08 | 0.08 | 0.03 | -0.05 |
| Government..... | 2.4 | 1.3 | -0.3 | -1.4 | 0.33 | 0.19 | -0.04 | -0.20 |
| Florida | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -5.9 | 0.3 | 0.9 | 2.4 | -5.9 | 0.3 | 0.9 | 2.4 |
| Natural resources and mining | 3.7 | -1.8 | -12.9 | -1.7 | 0.04 | -0.02 | -0.15 | -0.02 |
| Construction | -21.4 | -8.2 | -5.5 | 0.7 | -1.23 | -0.39 | -0.23 | 0.03 |
| Durable goods | -12.9 | -3.2 | -4.6 | 8.4 | -0.45 | -0.10 | -0.14 | 0.23 |
| Nondurable goods | -4.0 | 5.7 | 1.2 | 4.1 | -0.07 | 0.10 | 0.02 | 0.08 |
| Trade | -9.3 | 4.9 | 1.0 | 4.9 | -1.29 | 0.65 | 0.15 | 0.69 |
| Transportation and utilities..... | -5.6 | 2.8 | 4.4 | 1.9 | -0.28 | 0.14 | 0.23 | 0.10 |
| Information | -7.9 | -0.1 | 5.4 | 3.1 | -0.33 | 0.00 | 0.21 | 0.12 |
| Financial activities | -4.2 | -2.9 | 0.2 | 4.3 | -0.98 | -0.69 | 0.05 | 0.97 |
| Professional and business services | -7.4 | 0.8 | 3.3 | 1.4 | -0.91 | 0.10 | 0.41 | 0.17 |
| Education and health services | 0.9 | 1.7 | 1.9 | 0.3 | 0.08 | 0.16 | 0.19 | 0.03 |
| Leisure and hospitality..... | -7.6 | 6.4 | 7.4 | 4.8 | -0.44 | 0.36 | 0.44 | 0.30 |
| Other services, except government..... | -6.6 | -0.1 | 0.3 | -0.4 | -0.18 | 0.00 | 0.01 | -0.01 |
| Government..... | 1.1 | -0.4 | -2.0 | -2.0 | 0.13 | -0.06 | -0.26 | -0.26 |
| Georgia | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -5.4 | 1.4 | 2.1 | 2.1 | -5.4 | 1.4 | 2.1 | 2.1 |
| Natural resources and mining | 4.9 | -9.7 | -21.4 | 2.2 | 0.05 | -0.10 | -0.24 | 0.02 |
| Construction | -16.6 | -3.8 | -2.5 | -1.2 | -0.77 | -0.15 | -0.09 | -0.04 |
| Durable goods | -22.9 | 19.1 | 9.9 | 6.5 | -0.99 | 0.67 | 0.39 | 0.27 |
| Nondurable goods | -0.8 | -4.4 | 3.2 | 4.3 | -0.05 | -0.31 | 0.21 | 0.29 |
| Trade | -10.7 | 5.1 | 0.5 | 3.8 | -1.50 | 0.67 | 0.07 | 0.51 |
| Transportation and utilities..... | -8.4 | 6.9 | 5.1 | -0.5 | -0.51 | 0.42 | 0.32 | -0.03 |
| Information | -8.8 | 0.7 | 9.9 | 8.6 | -0.54 | 0.04 | 0.56 | 0.52 |
| Financial activities | -2.2 | -2.2 | 0.6 | 1.8 | -0.40 | -0.42 | 0.12 | 0.33 |
| Professional and business services | -5.1 | 1.6 | 4.7 | 2.2 | -0.62 | 0.20 | 0.58 | 0.28 |
| Education and health services | 1.7 | 1.1 | 1.4 | 1.0 | 0.12 | 0.08 | 0.11 | 0.08 |
| Leisure and hospitality..... | -7.0 | 5.3 | 5.2 | 2.1 | -0.25 | 0.19 | 0.19 | 0.08 |
| Other services, except government..... | -4.7 | 0.8 | 0.3 | -1.1 | -0.11 | 0.02 | 0.01 | -0.03 |
| Government..... | 1.6 | 0.9 | -0.9 | -1.3 | 0.21 | 0.13 | -0.13 | -0.19 |
| Kentucky | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.9 | 5.0 | 2.0 | 1.4 | -3.9 | 5.0 | 2.0 | 1.4 |
| Natural resources and mining | 18.6 | -10.4 | -3.7 | -22.5 | 0.69 | -0.47 | -0.16 | -1.00 |
| Construction | -6.8 | -0.7 | -1.1 | 2.6 | -0.28 | -0.03 | -0.04 | 0.09 |
| Durable goods | -35.0 | 37.5 | 8.2 | 14.3 | -3.18 | 2.28 | 0.62 | 1.12 |
| Nondurable goods | -1.1 | 2.8 | -1.8 | 3.6 | -0.09 | 0.23 | -0.15 | 0.29 |
| Trade | -6.5 | 5.2 | 0.6 | 3.5 | -0.85 | 0.66 | 0.08 | 0.44 |
| Transportation and utilities..... | -6.2 | 9.1 | 3.9 | 1.2 | -0.41 | 0.60 | 0.26 | 0.08 |
| Information | -2.1 | 2.9 | 6.5 | 3.6 | -0.06 | 0.08 | 0.16 | 0.09 |
| Financial activities | 2.3 | 3.5 | 0.9 | 2.1 | 0.33 | 0.52 | 0.13 | 0.30 |
| Professional and business services | -3.4 | 2.4 | 4.1 | 0.8 | -0.28 | 0.20 | 0.33 | 0.06 |
| Education and health services | 2.1 | 1.8 | 2.7 | 0.3 | 0.18 | 0.17 | 0.24 | 0.02 |
| Leisure and hospitality..... | -4.1 | 5.6 | 4.5 | 3.7 | -0.14 | 0.19 | 0.15 | 0.13 |
| Other services, except government..... | -2.8 | 1.4 | 0.1 | -0.7 | -0.07 | 0.04 | 0.00 | -0.02 |
| Government..... | 1.5 | 3.3 | 2.1 | -1.1 | 0.24 | 0.55 | 0.35 | -0.19 |

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|------------|-------------|------------|--|------------|-------------|------------|
| Louisiana | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | 3.2 | 5.8 | -2.6 | 1.5 | 3.2 | 5.8 | -2.6 | 1.5 |
| Natural resources and mining | 50.9 | -7.4 | -7.0 | -2.0 | 5.56 | -0.92 | -0.83 | -0.23 |
| Construction | 0.6 | -0.5 | 0.0 | 1.3 | 0.03 | -0.03 | 0.00 | 0.06 |
| Durable goods | -14.2 | 5.7 | 1.5 | 7.2 | -0.53 | 0.18 | 0.05 | 0.22 |
| Nondurable goods | -8.0 | 28.6 | -15.2 | 5.3 | -1.23 | 4.09 | -3.04 | 0.99 |
| Trade | -6.4 | 3.9 | 1.7 | 3.9 | -0.71 | 0.41 | 0.17 | 0.39 |
| Transportation and utilities | -14.2 | 11.0 | 6.9 | 1.0 | -0.94 | 0.64 | 0.39 | 0.06 |
| Information | -8.5 | 3.9 | 3.5 | 8.0 | -0.17 | 0.07 | 0.06 | 0.13 |
| Financial activities | 2.6 | 3.4 | 2.4 | 0.1 | 0.34 | 0.46 | 0.30 | 0.01 |
| Professional and business services | -3.7 | 2.2 | 2.8 | 0.9 | -0.32 | 0.18 | 0.21 | 0.07 |
| Education and health services | 3.4 | 1.8 | 1.9 | 0.5 | 0.24 | 0.13 | 0.13 | 0.03 |
| Leisure and hospitality | -1.9 | 7.4 | 6.2 | 3.2 | -0.07 | 0.28 | 0.22 | 0.12 |
| Other services, except government..... | -2.0 | 3.5 | 0.3 | -1.3 | -0.05 | 0.08 | 0.01 | -0.03 |
| Government | 9.2 | 2.3 | -2.7 | -3.2 | 1.01 | 0.28 | -0.31 | -0.35 |
| Mississippi | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.9 | 2.0 | -1.1 | 2.4 | -3.9 | 2.0 | -1.1 | 2.4 |
| Natural resources and mining | 17.1 | 0.2 | -19.3 | 5.7 | 0.60 | 0.00 | -0.80 | 0.20 |
| Construction | -10.9 | 3.6 | -0.7 | 2.8 | -0.62 | 0.19 | -0.04 | 0.14 |
| Durable goods | -23.6 | 16.4 | -3.1 | 9.2 | -2.08 | 1.15 | -0.23 | 0.68 |
| Nondurable goods | -4.5 | -10.0 | -9.8 | 2.6 | -0.35 | -0.78 | -0.73 | 0.18 |
| Trade | -5.4 | 4.3 | 0.2 | 2.8 | -0.67 | 0.52 | 0.02 | 0.35 |
| Transportation and utilities | -8.4 | 10.0 | 3.2 | 2.4 | -0.53 | 0.61 | 0.20 | 0.16 |
| Information | -4.5 | 1.4 | 4.6 | 9.1 | -0.09 | 0.03 | 0.09 | 0.18 |
| Financial activities | 1.7 | -0.8 | 0.1 | 2.6 | 0.23 | -0.12 | 0.01 | 0.38 |
| Professional and business services | -5.6 | 2.3 | 2.3 | 0.8 | -0.39 | 0.16 | 0.16 | 0.06 |
| Education and health services | 3.0 | 1.3 | 1.8 | 0.1 | 0.23 | 0.10 | 0.15 | 0.01 |
| Leisure and hospitality | -8.5 | 5.7 | 5.2 | 0.2 | -0.40 | 0.25 | 0.24 | 0.01 |
| Other services, except government..... | -3.7 | 2.6 | -0.2 | 1.3 | -0.09 | 0.07 | -0.01 | 0.03 |
| Government | 1.2 | -1.0 | -1.0 | -0.1 | 0.22 | -0.20 | -0.19 | -0.02 |
| North Carolina | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.5 | 2.3 | 0.5 | 2.7 | -1.5 | 2.3 | 0.5 | 2.7 |
| Natural resources and mining | 29.2 | -7.4 | -33.4 | 1.3 | 0.28 | -0.09 | -0.42 | 0.01 |
| Construction | -15.8 | -2.9 | -0.2 | 2.9 | -0.68 | -0.10 | -0.01 | 0.10 |
| Durable goods | -14.0 | 24.2 | -4.2 | 11.3 | -1.04 | 1.54 | -0.31 | 0.78 |
| Nondurable goods | 5.3 | -5.1 | 4.1 | -2.0 | 0.64 | -0.67 | 0.48 | -0.25 |
| Trade | -8.1 | 6.7 | 0.1 | 4.4 | -0.88 | 0.68 | 0.01 | 0.45 |
| Transportation and utilities | -6.9 | 10.3 | 0.8 | 2.1 | -0.26 | 0.37 | 0.03 | 0.08 |
| Information | -4.0 | 3.1 | 7.4 | 8.4 | -0.12 | 0.09 | 0.20 | 0.24 |
| Financial activities | 4.7 | -1.5 | -1.3 | 3.8 | 0.98 | -0.32 | -0.29 | 0.79 |
| Professional and business services | -5.9 | 3.2 | 5.7 | 3.6 | -0.61 | 0.32 | 0.58 | 0.38 |
| Education and health services | 1.5 | -0.4 | 0.7 | -0.6 | 0.11 | -0.03 | 0.05 | -0.04 |
| Leisure and hospitality | -4.5 | 6.6 | 4.7 | 3.6 | -0.14 | 0.20 | 0.15 | 0.12 |
| Other services, except government..... | -4.9 | 1.8 | 1.2 | 1.6 | -0.11 | 0.04 | 0.03 | 0.04 |
| Government | 2.3 | 1.8 | 0.1 | 0.0 | 0.32 | 0.26 | 0.01 | -0.01 |
| South Carolina | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -4.3 | 2.5 | 2.3 | 2.7 | -4.3 | 2.5 | 2.3 | 2.7 |
| Natural resources and mining | 15.6 | -9.2 | -26.8 | -2.0 | 0.13 | -0.09 | -0.26 | -0.02 |
| Construction | -16.7 | -1.4 | -2.0 | 3.9 | -0.87 | -0.06 | -0.08 | 0.16 |
| Durable goods | -19.8 | 8.5 | 13.9 | 9.8 | -1.78 | 0.64 | 1.06 | 0.82 |
| Nondurable goods | -0.6 | 2.2 | 2.4 | 3.4 | -0.04 | 0.16 | 0.17 | 0.25 |
| Trade | -8.3 | 4.4 | 0.7 | 3.0 | -1.11 | 0.55 | 0.09 | 0.38 |
| Transportation and utilities | -6.2 | 10.7 | 3.1 | 2.9 | -0.31 | 0.54 | 0.17 | 0.16 |
| Information | -1.0 | -1.7 | 2.5 | 3.6 | -0.03 | -0.04 | 0.06 | 0.09 |
| Financial activities | 3.6 | -1.1 | 0.3 | 2.3 | 0.59 | -0.19 | 0.05 | 0.37 |
| Professional and business services | -6.0 | 7.0 | 7.4 | 0.6 | -0.59 | 0.68 | 0.75 | 0.06 |
| Education and health services | 1.1 | 3.5 | 1.7 | 0.7 | 0.08 | 0.26 | 0.13 | 0.05 |
| Leisure and hospitality | -6.7 | 5.1 | 5.9 | 3.1 | -0.29 | 0.22 | 0.26 | 0.14 |
| Other services, except government..... | -4.4 | 1.7 | 0.7 | -1.6 | -0.12 | 0.05 | 0.02 | -0.05 |
| Government | 0.4 | -1.2 | -0.8 | 1.6 | 0.07 | -0.21 | -0.13 | 0.27 |
| Tennessee | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.9 | 2.5 | 2.4 | 3.3 | -3.9 | 2.5 | 2.4 | 3.3 |
| Natural resources and mining | 21.7 | -12.6 | -12.6 | 3.5 | 0.14 | -0.09 | -0.09 | 0.02 |
| Construction | -12.7 | 6.0 | 2.6 | 2.0 | -0.48 | 0.20 | 0.09 | 0.07 |
| Durable goods | -14.5 | -6.8 | 14.4 | 14.1 | -1.32 | -0.55 | 1.01 | 1.08 |
| Nondurable goods | -0.3 | 6.2 | -3.3 | 1.1 | -0.02 | 0.42 | -0.23 | 0.07 |
| Trade | -8.7 | 4.7 | 1.0 | 3.6 | -1.24 | 0.64 | 0.14 | 0.49 |
| Transportation and utilities | -11.5 | 8.9 | 5.1 | 1.7 | -0.65 | 0.47 | 0.28 | 0.10 |
| Information | -6.3 | -0.5 | 5.0 | 4.9 | -0.20 | -0.02 | 0.14 | 0.14 |
| Financial activities | 2.0 | 3.2 | -0.4 | 1.7 | 0.33 | 0.56 | -0.07 | 0.29 |
| Professional and business services | -6.0 | 4.0 | 5.5 | 5.6 | -0.67 | 0.43 | 0.61 | 0.64 |
| Education and health services | 4.2 | 2.8 | 3.1 | 1.1 | 0.43 | 0.32 | 0.35 | 0.13 |
| Leisure and hospitality | -6.3 | 5.5 | 5.6 | 4.2 | -0.27 | 0.23 | 0.24 | 0.19 |
| Other services, except government..... | -3.0 | 2.2 | 1.7 | 0.1 | -0.08 | 0.06 | 0.05 | 0.00 |
| Government | 1.6 | -1.8 | -0.8 | 0.4 | 0.19 | -0.23 | -0.10 | 0.05 |

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|-------------|-------------|------------|--|-------------|-------------|------------|
| Virginia | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -0.7 | 3.8 | 1.1 | 1.1 | -0.7 | 3.8 | 1.1 | 1.1 |
| Natural resources and mining | 6.8 | -1.0 | -8.5 | -7.1 | 0.06 | -0.01 | -0.09 | -0.07 |
| Construction | -13.0 | 3.3 | -1.8 | -1.5 | -0.55 | 0.12 | -0.06 | -0.05 |
| Durable goods | -11.0 | 7.7 | 1.5 | 7.6 | -0.39 | 0.24 | 0.05 | 0.24 |
| Nondurable goods | 12.0 | 17.1 | -0.3 | 1.1 | 0.54 | 0.89 | -0.01 | 0.06 |
| Trade | -6.5 | 4.8 | 1.3 | 1.6 | -0.62 | 0.43 | 0.12 | 0.14 |
| Transportation and utilities..... | -3.7 | 6.7 | 2.6 | -0.4 | -0.15 | 0.26 | 0.11 | -0.02 |
| Information | -6.0 | -1.7 | 1.1 | 2.8 | -0.29 | -0.08 | 0.05 | 0.12 |
| Financial activities | 0.6 | 2.7 | -0.6 | 2.6 | 0.12 | 0.53 | -0.13 | 0.50 |
| Professional and business services | 2.1 | 4.3 | 4.1 | -0.2 | 0.38 | 0.81 | 0.78 | -0.04 |
| Education and health services | 3.0 | 1.3 | 2.3 | 0.7 | 0.20 | 0.09 | 0.16 | 0.05 |
| Leisure and hospitality..... | -6.2 | 6.3 | 4.9 | 3.0 | -0.19 | 0.18 | 0.14 | 0.09 |
| Other services, except government..... | -3.4 | 0.9 | 0.9 | 0.5 | -0.09 | 0.02 | 0.02 | 0.01 |
| Government..... | 1.2 | 1.5 | -0.4 | 0.5 | 0.22 | 0.28 | -0.07 | 0.09 |
| West Virginia | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | 0.6 | 3.3 | 1.9 | 3.3 | 0.6 | 3.3 | 1.9 | 3.3 |
| Natural resources and mining | 7.9 | 2.9 | 1.7 | 21.3 | 0.74 | 0.28 | 0.19 | 2.43 |
| Construction | -7.4 | 6.0 | -1.1 | 16.5 | -0.34 | 0.25 | -0.05 | 0.65 |
| Durable goods | -17.5 | 1.5 | 12.4 | 6.6 | -0.82 | 0.05 | 0.44 | 0.25 |
| Nondurable goods | 25.9 | -14.9 | -4.6 | -0.3 | 1.28 | -0.94 | -0.24 | -0.01 |
| Trade | -3.3 | 6.0 | 1.4 | 2.6 | -0.41 | 0.71 | 0.17 | 0.31 |
| Transportation and utilities..... | -5.4 | 6.8 | 4.0 | -3.6 | -0.35 | 0.42 | 0.25 | -0.23 |
| Information | -3.5 | 7.1 | 9.0 | -5.1 | -0.09 | 0.17 | 0.21 | -0.12 |
| Financial activities | 1.1 | 6.2 | 0.7 | -2.1 | 0.14 | 0.83 | 0.09 | -0.28 |
| Professional and business services | -2.0 | 3.2 | 6.6 | 0.3 | -0.14 | 0.22 | 0.46 | 0.02 |
| Education and health services | 2.8 | 0.6 | 1.7 | 0.4 | 0.28 | 0.06 | 0.17 | 0.04 |
| Leisure and hospitality..... | -2.6 | 7.4 | 6.7 | 1.5 | -0.10 | 0.28 | 0.26 | 0.06 |
| Other services, except government..... | -1.7 | 2.1 | 0.3 | -1.0 | -0.04 | 0.05 | 0.01 | -0.02 |
| Government..... | 2.3 | 4.8 | -0.3 | 1.0 | 0.41 | 0.88 | -0.05 | 0.18 |
| Southwest | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.7 | 3.0 | 3.0 | 4.1 | -1.7 | 3.0 | 3.0 | 4.1 |
| Natural resources and mining | 24.3 | -9.0 | -1.9 | 7.0 | 2.25 | -0.79 | -0.17 | 0.61 |
| Construction | -10.8 | 1.7 | 0.5 | 7.9 | -0.57 | 0.08 | 0.02 | 0.36 |
| Durable goods | -16.0 | 12.9 | 10.3 | 11.4 | -1.06 | 0.74 | 0.61 | 0.70 |
| Nondurable goods | -2.9 | 13.6 | 4.0 | 4.0 | -0.15 | 0.70 | 0.25 | 0.27 |
| Trade | -7.2 | 4.8 | 4.0 | 5.9 | -0.90 | 0.58 | 0.48 | 0.72 |
| Transportation and utilities..... | -14.0 | 9.3 | 6.1 | 2.7 | -0.83 | 0.51 | 0.34 | 0.15 |
| Information | -5.5 | -1.9 | 7.8 | 6.1 | -0.19 | -0.06 | 0.24 | 0.19 |
| Financial activities | -0.3 | 2.6 | 1.7 | 3.8 | -0.04 | 0.45 | 0.29 | 0.62 |
| Professional and business services | -5.6 | 3.0 | 6.4 | 2.1 | -0.62 | 0.33 | 0.69 | 0.23 |
| Education and health services | 4.5 | 2.9 | 2.6 | 1.1 | 0.31 | 0.21 | 0.19 | 0.08 |
| Leisure and hospitality..... | -3.5 | 5.4 | 1.5 | 4.6 | -0.12 | 0.19 | 0.05 | 0.15 |
| Other services, except government..... | -2.7 | 1.4 | 2.3 | 0.9 | -0.06 | 0.03 | 0.05 | 0.02 |
| Government..... | 2.4 | 0.3 | -0.7 | -0.4 | 0.30 | 0.04 | -0.09 | -0.05 |
| Arizona | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -8.2 | -0.2 | 1.7 | 2.6 | -8.2 | -0.2 | 1.7 | 2.6 |
| Natural resources and mining | -12.4 | 8.2 | 1.6 | -6.8 | -0.29 | 0.18 | 0.04 | -0.20 |
| Construction | -28.0 | -8.1 | -0.4 | 6.2 | -1.91 | -0.42 | -0.02 | 0.29 |
| Durable goods | -16.6 | 11.0 | 6.6 | 10.0 | -1.06 | 0.62 | 0.40 | 0.62 |
| Nondurable goods | 0.5 | 1.0 | 2.2 | 4.2 | 0.01 | 0.02 | 0.03 | 0.07 |
| Trade | -8.9 | 1.6 | 0.9 | 2.4 | -1.17 | 0.21 | 0.12 | 0.31 |
| Transportation and utilities..... | -7.0 | 5.7 | 2.5 | 0.1 | -0.35 | 0.29 | 0.14 | 0.01 |
| Information | -3.3 | -2.4 | 4.9 | 8.4 | -0.08 | -0.06 | 0.12 | 0.21 |
| Financial activities | -6.4 | -3.7 | 0.8 | 4.6 | -1.49 | -0.87 | 0.18 | 1.04 |
| Professional and business services | -8.9 | -2.1 | 3.8 | 0.7 | -1.03 | -0.24 | 0.43 | 0.08 |
| Education and health services | 2.3 | 2.4 | 1.9 | 0.3 | 0.19 | 0.23 | 0.18 | 0.03 |
| Leisure and hospitality..... | -7.7 | 3.2 | 4.5 | 4.0 | -0.33 | 0.14 | 0.20 | 0.18 |
| Other services, except government..... | -5.5 | -1.1 | 1.8 | -0.8 | -0.12 | -0.02 | 0.04 | -0.02 |
| Government..... | -4.4 | -1.7 | -1.1 | 0.0 | -0.57 | -0.23 | -0.15 | 0.00 |
| New Mexico | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | 1.7 | 0.8 | -0.4 | 0.2 | 1.7 | 0.8 | -0.4 | 0.2 |
| Natural resources and mining | 14.5 | -7.5 | -8.4 | -1.5 | 1.65 | -0.73 | -0.86 | -0.14 |
| Construction | -12.7 | -3.5 | -3.0 | -2.1 | -0.70 | -0.17 | -0.13 | -0.09 |
| Durable goods | 33.0 | 30.3 | 3.7 | 7.6 | 1.19 | 1.41 | 0.21 | 0.43 |
| Nondurable goods | -12.7 | -7.4 | -3.9 | 6.6 | -0.18 | -0.09 | -0.04 | 0.07 |
| Trade | -6.0 | 2.3 | -2.9 | 3.8 | -0.62 | 0.23 | -0.28 | 0.36 |
| Transportation and utilities..... | -12.3 | 5.9 | 8.0 | 1.8 | -0.59 | 0.26 | 0.36 | 0.09 |
| Information | -1.0 | -2.6 | 3.6 | 7.6 | -0.03 | -0.07 | 0.09 | 0.20 |
| Financial activities | 5.5 | 2.6 | 0.4 | -0.7 | 0.84 | 0.42 | 0.07 | -0.11 |
| Professional and business services | -2.2 | -0.6 | 2.0 | -4.3 | -0.27 | -0.07 | 0.24 | -0.51 |
| Education and health services | 3.7 | 0.8 | 1.1 | 0.4 | 0.29 | 0.07 | 0.09 | 0.03 |
| Leisure and hospitality..... | -3.3 | 2.7 | 2.8 | 3.1 | -0.13 | 0.10 | 0.10 | 0.12 |
| Other services, except government..... | -4.5 | -4.2 | -3.4 | 0.3 | -0.13 | -0.11 | -0.09 | 0.01 |
| Government..... | 2.1 | -2.3 | -0.6 | -1.1 | 0.41 | -0.46 | -0.12 | -0.21 |

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|------------|------------|------------|--|------------|------------|------------|
| Oklahoma | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.7 | 0.6 | 1.9 | 2.1 | -1.7 | 0.6 | 1.9 | 2.1 |
| Natural resources and mining | 14.9 | -5.2 | -5.1 | -5.4 | 1.92 | -0.59 | -0.61 | -0.62 |
| Construction | -4.0 | 10.9 | 1.1 | 3.7 | -0.14 | 0.39 | 0.04 | 0.14 |
| Durable goods | -26.1 | 3.3 | 12.4 | 14.2 | -1.78 | 0.18 | 0.63 | 0.78 |
| Nondurable goods | -14.9 | -12.1 | 0.6 | 0.8 | -0.80 | -0.59 | 0.03 | 0.04 |
| Trade | -4.4 | 4.4 | 2.1 | 6.2 | -0.49 | 0.49 | 0.24 | 0.70 |
| Transportation and utilities | -15.5 | 12.9 | 7.8 | 3.1 | -0.96 | 0.73 | 0.48 | 0.20 |
| Information | -6.5 | -1.5 | 6.9 | -0.4 | -0.18 | -0.04 | 0.17 | -0.01 |
| Financial activities | 3.4 | 2.9 | 1.5 | 3.8 | 0.48 | 0.44 | 0.23 | 0.57 |
| Professional and business services | -7.5 | 2.3 | 6.8 | -0.8 | -0.66 | 0.19 | 0.58 | -0.07 |
| Education and health services | 3.0 | 2.1 | 2.1 | 0.3 | 0.21 | 0.17 | 0.17 | 0.03 |
| Leisure and hospitality | -0.4 | 6.5 | 5.8 | 5.8 | -0.01 | 0.20 | 0.18 | 0.19 |
| Other services, except government..... | -4.6 | 3.2 | 0.7 | 1.1 | -0.11 | 0.08 | 0.02 | 0.03 |
| Government | 4.5 | -5.2 | -1.4 | 0.7 | 0.77 | -0.99 | -0.25 | 0.12 |
| Texas | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -0.5 | 4.1 | 3.6 | 4.8 | -0.5 | 4.1 | 3.6 | 4.8 |
| Natural resources and mining | 28.6 | -10.4 | -1.1 | 10.2 | 2.88 | -1.02 | -0.11 | 0.96 |
| Construction | -6.2 | 3.4 | 0.8 | 9.2 | -0.32 | 0.17 | 0.04 | 0.42 |
| Durable goods | -16.3 | 13.5 | 11.3 | 11.6 | -1.12 | 0.79 | 0.67 | 0.72 |
| Nondurable goods | -1.6 | 17.1 | 4.3 | 4.2 | -0.10 | 1.06 | 0.34 | 0.36 |
| Trade | -7.1 | 5.7 | 5.2 | 6.7 | -0.91 | 0.70 | 0.83 | 0.83 |
| Transportation and utilities | -15.2 | 9.7 | 6.4 | 3.1 | -0.94 | 0.54 | 0.37 | 0.18 |
| Information | -5.9 | -1.8 | 8.6 | 6.3 | -0.23 | -0.07 | 0.28 | 0.21 |
| Financial activities | 1.0 | 4.6 | 2.1 | 3.8 | 0.16 | 0.73 | 0.34 | 0.58 |
| Professional and business services | -4.9 | 4.5 | 7.2 | 3.1 | -0.54 | 0.49 | 0.78 | 0.34 |
| Education and health services | 5.5 | 3.2 | 3.0 | 1.5 | 0.34 | 0.23 | 0.20 | 0.10 |
| Leisure and hospitality | -2.6 | 6.1 | 0.1 | 4.7 | -0.09 | 0.20 | 0.00 | 0.15 |
| Other services, except government..... | -1.7 | 2.0 | 2.9 | 1.3 | -0.04 | 0.05 | 0.07 | 0.03 |
| Government | 3.9 | 2.1 | -0.5 | -0.6 | 0.43 | 0.26 | -0.05 | -0.07 |
| Rocky Mountain | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.5 | 1.9 | 1.5 | 2.1 | -1.5 | 1.9 | 1.5 | 2.1 |
| Natural resources and mining | 16.1 | -8.1 | -7.0 | -4.2 | 1.13 | -0.56 | -0.50 | -0.29 |
| Construction | -16.2 | -3.1 | -1.1 | 4.7 | -0.87 | -0.14 | -0.05 | 0.19 |
| Durable goods | 1.8 | 12.0 | 2.4 | 10.0 | 0.09 | 0.60 | 0.13 | 0.53 |
| Nondurable goods | 0.6 | 4.3 | 2.1 | 1.9 | 0.02 | 0.15 | 0.08 | 0.07 |
| Trade | -8.2 | 3.6 | 1.7 | 5.3 | -0.95 | 0.40 | 0.18 | 0.59 |
| Transportation and utilities | -9.3 | 9.5 | 2.9 | 1.0 | -0.46 | 0.44 | 0.14 | 0.05 |
| Information | -2.2 | 3.8 | 5.9 | 4.5 | -0.12 | 0.20 | 0.31 | 0.24 |
| Financial activities | 0.9 | 0.9 | 0.9 | 1.0 | 0.17 | 0.17 | 0.18 | 0.19 |
| Professional and business services | -4.0 | 0.9 | 4.8 | 2.4 | -0.49 | 0.11 | 0.57 | 0.30 |
| Education and health services | 2.9 | 1.9 | 2.2 | 0.0 | 0.19 | 0.14 | 0.16 | 0.00 |
| Leisure and hospitality | -7.1 | 6.5 | 7.5 | 3.6 | -0.29 | 0.25 | 0.30 | 0.15 |
| Other services, except government..... | -3.3 | 1.2 | 0.7 | 1.2 | -0.08 | 0.03 | 0.02 | 0.03 |
| Government | 1.0 | 0.5 | 0.0 | 0.4 | 0.13 | 0.07 | 0.00 | 0.05 |
| Colorado | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.2 | 2.2 | 1.7 | 2.1 | -2.2 | 2.2 | 1.7 | 2.1 |
| Natural resources and mining | 19.6 | -9.3 | -5.3 | -3.6 | 1.01 | -0.46 | -0.27 | -0.18 |
| Construction | -15.3 | -7.1 | -1.1 | 4.4 | -0.73 | -0.29 | -0.04 | 0.16 |
| Durable goods | -12.3 | 18.9 | 3.2 | 8.9 | -0.52 | 0.71 | 0.13 | 0.37 |
| Nondurable goods | 2.6 | -3.7 | -2.2 | 0.2 | 0.08 | -0.12 | -0.07 | 0.00 |
| Trade | -8.7 | 3.9 | 1.7 | 5.0 | -0.98 | 0.41 | 0.18 | 0.54 |
| Transportation and utilities | -10.4 | 10.5 | 2.1 | 1.9 | -0.43 | 0.41 | 0.09 | 0.08 |
| Information | -2.1 | 3.0 | 5.9 | 3.4 | -0.17 | 0.25 | 0.46 | 0.28 |
| Financial activities | 1.2 | 1.7 | -0.2 | 0.7 | 0.23 | 0.34 | -0.05 | 0.14 |
| Professional and business services | -3.5 | 1.3 | 4.7 | 3.0 | -0.52 | 0.19 | 0.68 | 0.45 |
| Education and health services | 2.3 | 2.0 | 2.3 | 0.5 | 0.15 | 0.14 | 0.16 | 0.04 |
| Leisure and hospitality | -7.5 | 7.9 | 8.3 | 3.3 | -0.34 | 0.34 | 0.37 | 0.15 |
| Other services, except government..... | -4.4 | 1.4 | 1.0 | 1.0 | -0.11 | 0.04 | 0.02 | 0.03 |
| Government | 1.3 | 2.0 | 0.3 | 0.4 | 0.16 | 0.26 | 0.04 | 0.05 |
| Idaho | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.8 | 1.6 | 0.0 | 0.4 | -2.8 | 1.6 | 0.0 | 0.4 |
| Natural resources and mining | 2.3 | -0.5 | -11.6 | -10.8 | 0.15 | -0.03 | -0.85 | -0.76 |
| Construction | -20.7 | -3.5 | -4.1 | 1.7 | -1.25 | -0.17 | -0.18 | 0.07 |
| Durable goods | 6.8 | 14.5 | 0.3 | 8.3 | 0.51 | 1.16 | 0.02 | 0.68 |
| Nondurable goods | 3.4 | 2.2 | 10.6 | -2.0 | 0.12 | 0.08 | 0.39 | 0.08 |
| Trade | -10.3 | 4.5 | 0.3 | 4.3 | -1.40 | 0.56 | 0.03 | 0.55 |
| Transportation and utilities | -6.9 | 14.0 | 2.4 | 1.1 | -0.31 | 0.62 | 0.12 | 0.05 |
| Information | -6.5 | 0.6 | 3.2 | 8.6 | -0.14 | 0.01 | 0.06 | 0.17 |
| Financial activities | 1.4 | -3.1 | 0.1 | -0.2 | 0.24 | -0.55 | 0.01 | -0.03 |
| Professional and business services | -4.6 | -1.1 | 3.3 | -4.4 | -0.54 | -0.13 | 0.36 | -0.50 |
| Education and health services | 3.5 | 2.9 | 2.3 | -1.2 | 0.27 | 0.25 | 0.20 | -0.10 |
| Leisure and hospitality | -8.6 | 5.0 | 4.4 | 3.4 | -0.30 | 0.16 | 0.15 | 0.12 |
| Other services, except government..... | -3.3 | 1.5 | -0.1 | -1.0 | -0.08 | 0.04 | 0.00 | -0.02 |
| Government | -0.4 | -2.9 | -1.9 | 0.8 | -0.06 | -0.43 | -0.26 | 0.11 |

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|-------|-------|-------|--|-------|-------|-------|
| Montana | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.1 | 2.1 | 2.4 | 2.1 | -2.1 | 2.1 | 2.4 | 2.1 |
| Natural resources and mining | 6.4 | -8.6 | -6.3 | 2.7 | 0.55 | -0.72 | -0.54 | 0.22 |
| Construction | -12.7 | 0.9 | 1.6 | 3.4 | -0.76 | 0.05 | 0.08 | 0.17 |
| Durable goods | -18.2 | 9.4 | 13.8 | 15.8 | -0.37 | 0.16 | 0.24 | 0.29 |
| Nondurable goods | -12.1 | 0.9 | 27.8 | -2.6 | -0.43 | 0.03 | 1.04 | -0.14 |
| Trade | -5.3 | 4.6 | 1.3 | 4.9 | -0.64 | 0.55 | 0.15 | 0.57 |
| Transportation and utilities..... | -8.4 | 7.3 | 3.3 | 0.7 | -0.64 | 0.53 | 0.25 | 0.05 |
| Information | -0.3 | 4.9 | 2.1 | 1.5 | -0.01 | 0.12 | 0.05 | 0.03 |
| Financial activities | 1.1 | 2.8 | 0.8 | 0.7 | 0.20 | 0.51 | 0.15 | 0.12 |
| Professional and business services | -4.8 | 3.4 | 6.9 | 6.8 | -0.36 | 0.25 | 0.51 | 0.52 |
| Education and health services | 3.1 | 1.2 | 2.2 | 0.9 | 0.29 | 0.12 | 0.22 | 0.09 |
| Leisure and hospitality..... | -4.1 | 5.1 | 6.9 | 3.4 | -0.19 | 0.24 | 0.32 | 0.16 |
| Other services, except government..... | -2.2 | 0.1 | 1.2 | 0.8 | -0.06 | 0.00 | 0.03 | 0.02 |
| Government..... | 2.0 | 1.3 | -0.6 | 0.0 | 0.31 | 0.22 | -0.10 | 0.00 |
| Utah | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -1.0 | 2.3 | 2.8 | 3.4 | -1.0 | 2.3 | 2.8 | 3.4 |
| Natural resources and mining | 5.5 | -1.3 | -7.4 | -9.5 | 0.16 | -0.03 | -0.21 | -0.26 |
| Construction | -17.0 | 0.5 | 0.5 | 6.7 | -1.02 | 0.02 | 0.03 | 0.31 |
| Durable goods | 18.8 | 5.0 | 1.7 | 11.5 | 1.47 | 0.43 | 0.15 | 1.03 |
| Nondurable goods | 14.2 | 13.8 | 8.5 | 5.2 | 0.48 | 0.55 | 0.39 | 0.26 |
| Trade | -7.5 | 3.6 | 2.5 | 6.8 | -0.91 | 0.41 | 0.28 | 0.77 |
| Transportation and utilities..... | -9.1 | 7.9 | 3.6 | -0.2 | -0.46 | 0.38 | 0.18 | -0.01 |
| Information | -2.2 | 8.6 | 7.6 | 9.3 | -0.07 | 0.28 | 0.25 | 0.32 |
| Financial activities | -0.7 | 0.2 | 3.1 | 2.1 | -0.15 | 0.04 | 0.70 | 0.46 |
| Professional and business services | -4.3 | 0.5 | 5.3 | 3.4 | -0.47 | 0.05 | 0.54 | 0.35 |
| Education and health services | 3.8 | 1.1 | 2.0 | -0.7 | 0.25 | 0.08 | 0.14 | -0.05 |
| Leisure and hospitality..... | -6.7 | 6.2 | 7.0 | 4.6 | -0.22 | 0.20 | 0.22 | 0.15 |
| Other services, except government..... | -1.3 | 1.1 | 0.1 | 2.1 | -0.04 | 0.03 | 0.00 | 0.06 |
| Government..... | 0.1 | -1.2 | 0.6 | 0.2 | 0.01 | -0.16 | 0.08 | 0.03 |
| Wyoming | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | 3.4 | -1.3 | -2.4 | 0.2 | 3.4 | -1.3 | -2.4 | 0.2 |
| Natural resources and mining | 21.9 | -10.8 | -7.4 | -3.1 | 6.95 | -3.52 | -2.39 | -0.98 |
| Construction | -15.0 | 5.0 | -5.4 | 5.6 | -0.87 | 0.25 | -0.27 | 0.26 |
| Durable goods | -20.6 | 1.5 | 12.0 | 8.7 | -0.24 | 0.01 | 0.11 | 0.09 |
| Nondurable goods | -29.5 | 24.1 | -24.6 | 2.5 | -1.51 | 0.90 | -1.35 | 0.12 |
| Trade | -5.8 | -1.6 | 1.7 | 4.2 | -0.53 | -0.14 | 0.14 | 0.36 |
| Transportation and utilities..... | -9.0 | 7.3 | 4.5 | 0.7 | -0.74 | 0.58 | 0.37 | 0.06 |
| Information | 2.0 | 3.2 | 8.2 | 5.0 | 0.02 | 0.04 | 0.10 | 0.07 |
| Financial activities | 5.0 | 1.9 | 2.5 | 0.4 | 0.56 | 0.23 | 0.29 | 0.05 |
| Professional and business services | -8.4 | 0.2 | 6.3 | 0.3 | -0.37 | 0.01 | 0.26 | 0.01 |
| Education and health services | 1.9 | 3.0 | 1.6 | -1.9 | 0.07 | 0.13 | 0.07 | -0.08 |
| Leisure and hospitality..... | -6.7 | -0.4 | 6.6 | 3.4 | -0.26 | -0.02 | 0.23 | 0.13 |
| Other services, except government..... | -4.3 | 1.1 | 1.7 | 2.0 | -0.08 | 0.02 | 0.03 | 0.04 |
| Government..... | 3.2 | 1.2 | 0.0 | 0.8 | 0.42 | 0.16 | 0.00 | 0.11 |
| Far West | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -4.5 | 0.9 | 1.5 | 3.3 | -4.5 | 0.9 | 1.5 | 3.3 |
| Natural resources and mining | 27.1 | -7.7 | -8.0 | 0.9 | 0.70 | -0.22 | -0.25 | 0.03 |
| Construction | -17.5 | -7.8 | -1.4 | 4.5 | -0.77 | -0.29 | -0.05 | 0.15 |
| Durable goods | -4.2 | 6.3 | 8.0 | 9.9 | -0.28 | 0.42 | 0.54 | 0.69 |
| Nondurable goods | -4.7 | -12.0 | -13.1 | 6.0 | -0.22 | -0.55 | -0.57 | 0.23 |
| Trade | -9.1 | 5.9 | 1.4 | 5.3 | -1.04 | 0.65 | 0.16 | 0.61 |
| Transportation and utilities..... | -9.1 | 6.6 | 3.9 | 2.3 | -0.39 | 0.28 | 0.17 | 0.10 |
| Information | -6.3 | 6.9 | 7.2 | 8.8 | -0.39 | 0.40 | 0.44 | 0.56 |
| Financial activities | -3.1 | -1.2 | 0.1 | 2.8 | -0.66 | -0.25 | 0.02 | 0.56 |
| Professional and business services | -7.5 | 2.2 | 5.8 | 2.2 | -0.94 | 0.28 | 0.72 | 0.28 |
| Education and health services | 2.0 | 1.9 | 2.1 | 0.7 | 0.14 | 0.15 | 0.16 | 0.05 |
| Leisure and hospitality..... | -8.7 | 6.3 | 5.5 | 3.0 | -0.40 | 0.28 | 0.25 | 0.14 |
| Other services, except government..... | -5.6 | -0.1 | 1.7 | 0.4 | -0.13 | 0.00 | 0.04 | 0.01 |
| Government..... | -1.0 | -1.5 | -1.0 | -0.7 | -0.12 | -0.19 | -0.13 | -0.08 |
| Arizona | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | 7.7 | -1.7 | 1.7 | 1.1 | 7.7 | -1.7 | 1.7 | 1.1 |
| Natural resources and mining | 37.4 | -16.6 | -4.2 | 0.9 | 9.20 | -4.22 | -1.03 | 0.20 |
| Construction | 1.3 | 7.4 | -2.7 | 7.3 | 0.05 | 0.29 | -0.11 | 0.28 |
| Durable goods | 5.0 | 0.8 | -10.0 | 16.2 | 0.02 | 0.00 | -0.04 | 0.06 |
| Nondurable goods | 7.7 | -16.2 | -13.7 | 4.6 | 0.23 | -0.51 | -0.40 | 0.12 |
| Trade | -3.1 | 5.4 | 0.5 | 2.0 | -0.19 | 0.33 | 0.03 | 0.12 |
| Transportation and utilities..... | -16.1 | 11.4 | 12.9 | -1.4 | -2.04 | 1.26 | 1.57 | -0.19 |
| Information | -2.2 | -2.2 | 11.3 | 0.6 | -0.05 | -0.05 | 0.24 | 0.01 |
| Financial activities | -2.3 | 7.5 | 1.0 | -1.8 | -0.28 | 0.87 | 0.13 | -0.21 |
| Professional and business services | 1.4 | 4.7 | 5.9 | 2.5 | 0.09 | 0.30 | 0.38 | 0.17 |
| Education and health services | 4.4 | 4.8 | 5.4 | 3.5 | 0.25 | 0.28 | 0.32 | 0.22 |
| Leisure and hospitality..... | -6.5 | 4.6 | 7.7 | 3.4 | -0.20 | 0.13 | 0.22 | 0.10 |
| Other services, except government..... | 0.8 | 2.5 | 0.0 | -0.6 | 0.01 | 0.04 | 0.00 | -0.01 |
| Government..... | 3.6 | -2.2 | 2.4 | 1.4 | 0.67 | -0.42 | 0.45 | 0.26 |

* Advance statistics

Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Table Ends

| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
|--|-----------------------|-------------|------------|------------|--|-------------|------------|------------|
| California | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -5.1 | 0.3 | 1.2 | 3.5 | -5.1 | 0.3 | 1.2 | 3.5 |
| Natural resources and mining | 32.1 | -7.5 | -10.8 | 0.8 | 0.70 | -0.19 | -0.30 | 0.02 |
| Construction | -17.3 | -7.1 | -0.1 | 6.0 | -0.68 | -0.24 | 0.00 | 0.18 |
| Durable goods | -4.7 | 0.6 | 7.1 | 9.1 | -0.28 | 0.03 | 0.40 | 0.52 |
| Nondurable goods | -6.4 | -14.4 | -14.3 | 6.6 | -0.35 | -0.78 | -0.72 | 0.29 |
| Trade | -9.4 | 6.1 | 1.2 | 5.2 | -1.09 | 0.68 | 0.13 | 0.61 |
| Transportation and utilities | -9.3 | 5.6 | 3.2 | 3.5 | -0.37 | 0.22 | 0.13 | 0.14 |
| Information | -7.1 | 6.9 | 7.1 | 8.3 | -0.47 | 0.44 | 0.47 | 0.57 |
| Financial activities | -4.0 | -1.1 | 0.4 | 3.2 | -0.87 | -0.23 | 0.08 | 0.68 |
| Professional and business services | -7.9 | 2.1 | 6.1 | 2.4 | -1.07 | 0.28 | 0.83 | 0.34 |
| Education and health services | 2.0 | 2.0 | 2.1 | 0.8 | 0.14 | 0.15 | 0.16 | 0.06 |
| Leisure and hospitality | -7.7 | 5.5 | 3.9 | 3.7 | -0.31 | 0.22 | 0.16 | 0.15 |
| Other services, except government..... | -5.8 | -0.2 | 1.9 | 0.3 | -0.14 | -0.01 | 0.05 | 0.01 |
| Government | -2.3 | -2.1 | -1.6 | -1.0 | -0.27 | -0.25 | -0.20 | -0.11 |
| Hawaii | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.7 | 3.1 | 2.1 | 1.6 | -3.7 | 3.1 | 2.1 | 1.6 |
| Natural resources and mining | 28.8 | -5.9 | -28.2 | -6.3 | 0.17 | -0.04 | -0.23 | -0.04 |
| Construction | -12.3 | -1.5 | -0.4 | 1.8 | -0.81 | -0.09 | -0.02 | 0.10 |
| Durable goods | -14.2 | -7.9 | 5.8 | -5.0 | -0.07 | -0.03 | 0.02 | -0.02 |
| Nondurable goods | -2.6 | -8.4 | -10.3 | 6.2 | -0.04 | -0.12 | -0.15 | 0.08 |
| Trade | -6.8 | 5.0 | 0.1 | 3.7 | -0.67 | 0.47 | 0.01 | 0.34 |
| Transportation and utilities | -11.2 | 14.2 | 8.5 | 4.2 | -0.70 | 0.84 | 0.56 | 0.29 |
| Information | -6.6 | 11.1 | -5.9 | 4.6 | -0.16 | 0.25 | -0.14 | 0.10 |
| Financial activities | -2.2 | 2.7 | 1.0 | 0.3 | -0.50 | 0.62 | 0.22 | 0.07 |
| Professional and business services | -4.6 | 0.7 | 3.6 | 0.9 | -0.41 | 0.06 | 0.31 | 0.08 |
| Education and health services | 2.0 | 0.0 | 1.3 | -1.1 | 0.14 | 0.00 | 0.10 | -0.08 |
| Leisure and hospitality | -12.1 | 8.1 | 8.5 | 5.6 | -1.06 | 0.64 | 0.69 | 0.49 |
| Other services, except government..... | -5.4 | 1.8 | 0.8 | -1.1 | -0.13 | 0.04 | 0.02 | -0.03 |
| Government | 2.6 | 1.7 | 2.7 | 0.9 | 0.59 | 0.42 | 0.65 | 0.22 |
| Nevada | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -8.2 | -0.4 | 1.8 | 1.5 | -8.2 | -0.4 | 1.8 | 1.5 |
| Natural resources and mining | -2.1 | 17.9 | 16.1 | 4.4 | -0.06 | 0.59 | 0.70 | 0.23 |
| Construction | -26.1 | -21.0 | -15.2 | -4.6 | -2.25 | -1.43 | -0.80 | -0.20 |
| Durable goods | -19.8 | -8.8 | 7.3 | 10.1 | -0.69 | -0.27 | 0.20 | 0.28 |
| Nondurable goods | -4.8 | -2.2 | 0.5 | 5.9 | -0.05 | -0.02 | 0.00 | 0.06 |
| Trade | -11.5 | 2.2 | 3.8 | 4.6 | -1.18 | 0.22 | 0.38 | 0.47 |
| Transportation and utilities | -5.3 | 7.1 | 1.4 | -0.7 | -0.27 | 0.40 | 0.08 | -0.04 |
| Information | -11.0 | -1.1 | 5.9 | 2.4 | -0.21 | -0.02 | 0.10 | 0.04 |
| Financial activities | -1.0 | -3.5 | -2.5 | 4.1 | -0.23 | -0.89 | -0.61 | 0.95 |
| Professional and business services | -9.8 | -0.8 | 3.4 | -0.2 | -0.99 | -0.08 | 0.34 | -0.02 |
| Education and health services | 0.9 | 0.5 | 1.7 | 0.1 | 0.05 | 0.03 | 0.10 | 0.01 |
| Leisure and hospitality | -13.3 | 8.1 | 9.8 | -0.8 | -2.09 | 1.17 | 1.51 | -0.14 |
| Other services, except government..... | -6.6 | -0.3 | 2.1 | 1.3 | -0.12 | -0.01 | 0.04 | 0.02 |
| Government | -0.9 | -0.4 | -2.2 | -2.0 | -0.09 | -0.04 | -0.25 | -0.22 |
| Oregon | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -3.2 | 5.7 | 3.5 | 3.9 | -3.2 | 5.7 | 3.5 | 3.9 |
| Natural resources and mining | 7.3 | -15.4 | -10.4 | -1.3 | 0.16 | -0.35 | -0.22 | -0.03 |
| Construction | -17.9 | -4.7 | 3.0 | 4.8 | -0.79 | -0.17 | 0.10 | 0.16 |
| Durable goods | -0.3 | 25.8 | 10.9 | 12.2 | -0.06 | 5.12 | 2.47 | 2.87 |
| Nondurable goods | 9.0 | -3.8 | -0.1 | 3.6 | 0.23 | -0.11 | 0.00 | 0.09 |
| Trade | -9.1 | 5.3 | 1.4 | 4.6 | -1.01 | 0.56 | 0.15 | 0.48 |
| Transportation and utilities | -11.3 | 7.3 | 3.8 | -0.8 | -0.47 | 0.28 | 0.15 | -0.03 |
| Information | -8.2 | 2.5 | 4.6 | 2.2 | -0.26 | 0.07 | 0.13 | 0.06 |
| Financial activities | 0.0 | -1.1 | -0.5 | -0.8 | 0.00 | -0.21 | -0.08 | -0.13 |
| Professional and business services | -6.8 | 0.3 | 4.8 | 3.0 | -0.63 | 0.02 | 0.43 | 0.27 |
| Education and health services | 0.4 | 2.0 | 2.7 | 0.4 | 0.03 | 0.18 | 0.23 | 0.03 |
| Leisure and hospitality | -6.0 | 6.7 | 4.4 | 5.4 | -0.19 | 0.21 | 0.14 | 0.17 |
| Other services, except government..... | -6.5 | 0.8 | 1.3 | 0.2 | -0.15 | 0.02 | 0.03 | 0.01 |
| Government | -0.6 | 1.0 | 0.1 | -0.1 | -0.07 | 0.12 | 0.01 | -0.01 |
| Washington | | | | | | | | |
| | Annual percent change | | | | Contributions to annual percent change | | | |
| Total GDP by state | -2.4 | 2.3 | 2.0 | 3.6 | -2.4 | 2.3 | 2.0 | 3.6 |
| Natural resources and mining | 8.3 | -4.8 | -9.8 | 0.0 | 0.16 | -0.10 | -0.22 | 0.00 |
| Construction | -15.9 | -8.3 | -1.8 | 2.3 | -0.79 | -0.35 | -0.07 | 0.08 |
| Durable goods | -4.2 | 6.4 | 7.4 | 9.4 | -0.35 | 0.53 | 0.62 | 0.83 |
| Nondurable goods | 5.8 | 7.5 | -11.3 | 2.8 | 0.16 | 0.23 | -0.39 | 0.09 |
| Trade | -7.3 | 6.1 | 2.1 | 7.2 | -0.91 | 0.73 | 0.26 | 0.89 |
| Transportation and utilities | -5.1 | 7.6 | 3.9 | 0.5 | -0.20 | 0.29 | 0.15 | 0.02 |
| Information | -1.9 | 8.5 | 9.3 | 13.2 | -0.15 | 0.65 | 0.73 | 1.10 |
| Financial activities | -0.3 | -2.4 | -0.5 | 2.1 | -0.06 | -0.47 | -0.08 | 0.38 |
| Professional and business services | -5.3 | 5.0 | 5.2 | 0.9 | -0.59 | 0.54 | 0.58 | 0.11 |
| Education and health services | 3.4 | 1.8 | 1.7 | 0.6 | 0.24 | 0.14 | 0.13 | 0.04 |
| Leisure and hospitality | -7.3 | 7.4 | 7.5 | 2.5 | -0.26 | 0.25 | 0.27 | 0.09 |
| Other services, except government..... | -3.9 | -0.1 | 1.3 | 0.8 | -0.09 | 0.00 | 0.03 | 0.02 |
| Government | 3.1 | -0.9 | -0.1 | -0.1 | 0.45 | -0.14 | -0.02 | -0.02 |

* Advance statistics

Table 7. Gross Domestic Product (GDP) by State in Current Dollars, 2009–2012

| | Millions of dollars | | | | Percent of U.S. total | | | |
|---|---------------------|-------------------|-------------------|-------------------|-----------------------|--------------|--------------|--------------|
| | 2009 | 2010 | 2011 | 2012* | 2009 | 2010 | 2011 | 2012* |
| United States ¹ | 13,869,678 | 14,388,813 | 14,959,778 | 15,566,077 | 100.0 | 100.0 | 100.0 | 100.0 |
| New England | 758,615 | 785,547 | 805,773 | 829,745 | 5.5 | 5.5 | 5.4 | 5.3 |
| Connecticut | 217,103 | 221,767 | 225,409 | 229,317 | 1.6 | 1.5 | 1.5 | 1.5 |
| Maine | 50,048 | 51,343 | 52,489 | 53,656 | 0.4 | 0.4 | 0.4 | 0.3 |
| Massachusetts | 360,675 | 376,908 | 388,575 | 403,823 | 2.6 | 2.6 | 2.6 | 2.6 |
| New Hampshire | 58,951 | 61,147 | 63,333 | 64,697 | 0.4 | 0.4 | 0.4 | 0.4 |
| Rhode Island | 47,443 | 48,572 | 49,423 | 50,956 | 0.3 | 0.3 | 0.3 | 0.3 |
| Vermont | 24,394 | 25,809 | 26,545 | 27,296 | 0.2 | 0.2 | 0.2 | 0.2 |
| Mideast | 2,535,909 | 2,640,800 | 2,720,619 | 2,808,285 | 18.3 | 18.4 | 18.2 | 18.0 |
| Delaware | 60,201 | 62,832 | 64,377 | 65,984 | 0.4 | 0.4 | 0.4 | 0.4 |
| District of Columbia | 98,355 | 103,745 | 107,201 | 109,793 | 0.7 | 0.7 | 0.7 | 0.7 |
| Maryland | 284,724 | 295,981 | 305,175 | 317,678 | 2.1 | 2.1 | 2.0 | 2.0 |
| New Jersey | 471,957 | 483,007 | 493,175 | 508,003 | 3.4 | 3.4 | 3.3 | 3.3 |
| New York | 1,080,441 | 1,136,417 | 1,169,436 | 1,205,930 | 7.8 | 7.9 | 7.8 | 7.7 |
| Pennsylvania | 540,231 | 558,818 | 581,256 | 600,897 | 3.9 | 3.9 | 3.9 | 3.9 |
| Great Lakes | 1,915,916 | 1,991,708 | 2,083,328 | 2,165,308 | 13.8 | 13.8 | 13.9 | 13.9 |
| Illinois | 625,423 | 642,769 | 670,247 | 695,238 | 4.5 | 4.5 | 4.5 | 4.5 |
| Indiana | 252,488 | 270,739 | 284,344 | 298,625 | 1.8 | 1.9 | 1.9 | 1.9 |
| Michigan | 349,195 | 367,107 | 385,123 | 400,504 | 2.5 | 2.6 | 2.6 | 2.6 |
| Ohio | 451,574 | 465,679 | 490,265 | 509,393 | 3.3 | 3.2 | 3.3 | 3.3 |
| Wisconsin | 237,237 | 245,415 | 253,349 | 261,548 | 1.7 | 1.7 | 1.7 | 1.7 |
| Plains | 907,563 | 942,036 | 988,246 | 1,032,987 | 6.5 | 6.5 | 6.6 | 6.6 |
| Iowa | 134,659 | 138,378 | 146,057 | 152,436 | 1.0 | 1.0 | 1.0 | 1.0 |
| Kansas | 121,967 | 126,640 | 134,767 | 138,953 | 0.9 | 0.9 | 0.9 | 0.9 |
| Minnesota | 257,596 | 268,578 | 279,987 | 294,729 | 1.9 | 1.9 | 1.9 | 1.9 |
| Missouri | 237,774 | 243,876 | 249,546 | 258,832 | 1.7 | 1.7 | 1.7 | 1.7 |
| Nebraska | 86,323 | 90,910 | 96,230 | 99,557 | 0.6 | 0.6 | 0.6 | 0.6 |
| North Dakota | 32,204 | 35,357 | 39,992 | 46,016 | 0.2 | 0.2 | 0.3 | 0.3 |
| South Dakota | 37,040 | 38,297 | 41,667 | 42,464 | 0.3 | 0.3 | 0.3 | 0.3 |
| Southeast | 3,110,942 | 3,218,455 | 3,320,114 | 3,446,540 | 22.4 | 22.4 | 22.2 | 22.1 |
| Alabama | 166,315 | 172,842 | 178,533 | 183,547 | 1.2 | 1.2 | 1.2 | 1.2 |
| Arkansas | 99,530 | 103,170 | 106,557 | 109,557 | 0.7 | 0.7 | 0.7 | 0.7 |
| Florida | 721,175 | 727,972 | 746,439 | 777,164 | 5.2 | 5.1 | 5.0 | 5.0 |
| Georgia | 393,964 | 402,006 | 417,438 | 433,569 | 2.8 | 2.8 | 2.8 | 2.8 |
| Kentucky | 152,040 | 161,064 | 168,019 | 173,466 | 1.1 | 1.1 | 1.1 | 1.1 |
| Louisiana | 204,370 | 227,373 | 237,389 | 243,264 | 1.5 | 1.6 | 1.6 | 1.6 |
| Mississippi | 92,614 | 95,763 | 97,533 | 101,490 | 0.7 | 0.7 | 0.7 | 0.7 |
| North Carolina | 412,912 | 426,875 | 436,144 | 455,973 | 3.0 | 3.0 | 2.9 | 2.9 |
| South Carolina | 157,825 | 162,292 | 168,716 | 176,217 | 1.1 | 1.1 | 1.1 | 1.1 |
| Tennessee | 246,617 | 253,602 | 263,626 | 277,036 | 1.8 | 1.8 | 1.8 | 1.8 |
| Virginia | 404,005 | 422,763 | 433,611 | 445,876 | 2.9 | 2.9 | 2.9 | 2.9 |
| West Virginia | 59,575 | 62,732 | 66,109 | 69,380 | 0.4 | 0.4 | 0.4 | 0.4 |
| Southwest | 1,602,821 | 1,699,379 | 1,812,606 | 1,905,813 | 11.6 | 11.8 | 12.1 | 12.2 |
| Arizona | 245,216 | 247,329 | 255,989 | 266,891 | 1.8 | 1.7 | 1.7 | 1.7 |
| New Mexico | 75,308 | 77,686 | 79,555 | 80,600 | 0.5 | 0.5 | 0.5 | 0.5 |
| Oklahoma | 142,078 | 147,649 | 156,058 | 160,953 | 1.0 | 1.0 | 1.0 | 1.0 |
| Texas | 1,140,218 | 1,226,714 | 1,321,005 | 1,397,369 | 8.2 | 8.5 | 8.8 | 9.0 |
| Rocky Mountain | 482,100 | 501,394 | 523,405 | 541,621 | 3.5 | 3.5 | 3.5 | 3.5 |
| Colorado | 245,362 | 254,551 | 264,733 | 274,048 | 1.8 | 1.8 | 1.8 | 1.8 |
| Idaho | 54,285 | 55,639 | 57,096 | 58,243 | 0.4 | 0.4 | 0.4 | 0.4 |
| Montana | 35,027 | 36,521 | 38,933 | 40,422 | 0.3 | 0.3 | 0.3 | 0.3 |
| Utah | 112,995 | 118,225 | 124,454 | 130,486 | 0.8 | 0.8 | 0.8 | 0.8 |
| Wyoming | 34,432 | 36,459 | 38,190 | 38,422 | 0.2 | 0.3 | 0.3 | 0.2 |
| Far West | 2,555,812 | 2,609,496 | 2,705,687 | 2,835,778 | 18.4 | 18.1 | 18.1 | 18.2 |
| Alaska | 45,149 | 47,910 | 51,237 | 51,859 | 0.3 | 0.3 | 0.3 | 0.3 |
| California | 1,818,627 | 1,845,249 | 1,908,985 | 2,003,479 | 13.1 | 12.8 | 12.8 | 12.9 |
| Hawaii | 64,787 | 67,274 | 70,006 | 72,424 | 0.5 | 0.5 | 0.5 | 0.5 |
| Nevada | 123,115 | 124,838 | 129,421 | 133,584 | 0.9 | 0.9 | 0.9 | 0.9 |
| Oregon | 171,535 | 181,523 | 188,981 | 198,702 | 1.2 | 1.3 | 1.3 | 1.3 |
| Washington | 332,600 | 342,702 | 357,056 | 375,730 | 2.4 | 2.4 | 2.4 | 2.4 |

* Advance statistics

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 8. Real Gross Domestic Product (GDP) by State, 2009–2012
[Millions of chained (2005) dollars]

| | 2009 | 2010 | 2011 | 2012* |
|--|-------------------|-------------------|-------------------|-------------------|
| United States¹ | 12,592,668 | 12,897,088 | 13,108,318 | 13,430,576 |
| New England | 686,034 | 704,983 | 712,290 | 721,137 |
| Connecticut..... | 195,237 | 197,613 | 197,452 | 197,202 |
| Maine..... | 44,770 | 45,564 | 45,763 | 45,986 |
| Massachusetts..... | 327,739 | 340,159 | 345,961 | 353,717 |
| New Hampshire..... | 53,475 | 55,242 | 56,443 | 56,735 |
| Rhode Island..... | 42,741 | 43,153 | 43,168 | 43,774 |
| Vermont..... | 22,108 | 23,341 | 23,639 | 23,912 |
| Mideast | 2,279,874 | 2,347,933 | 2,376,041 | 2,411,192 |
| Delaware..... | 55,352 | 55,496 | 56,004 | 56,110 |
| District of Columbia..... | 87,172 | 89,968 | 91,442 | 92,106 |
| Maryland..... | 255,757 | 264,321 | 268,418 | 274,930 |
| New Jersey..... | 424,871 | 431,409 | 432,415 | 438,173 |
| New York..... | 974,078 | 1,013,251 | 1,024,985 | 1,038,541 |
| Pennsylvania..... | 482,665 | 493,530 | 502,769 | 511,345 |
| Great Lakes | 1,721,178 | 1,776,295 | 1,819,490 | 1,858,890 |
| Illinois..... | 561,154 | 571,228 | 583,055 | 594,201 |
| Indiana..... | 227,383 | 241,927 | 247,222 | 255,380 |
| Michigan..... | 314,260 | 329,812 | 341,194 | 348,867 |
| Ohio..... | 405,483 | 413,991 | 425,913 | 435,104 |
| Wisconsin..... | 212,592 | 219,080 | 221,874 | 225,094 |
| Plains | 820,041 | 841,112 | 857,633 | 881,129 |
| Iowa..... | 121,742 | 124,011 | 126,792 | 129,799 |
| Kansas..... | 110,420 | 113,324 | 116,907 | 118,523 |
| Minnesota..... | 233,758 | 240,418 | 244,305 | 252,971 |
| Missouri..... | 212,591 | 216,681 | 217,401 | 221,702 |
| Nebraska..... | 77,625 | 80,638 | 82,172 | 83,393 |
| North Dakota..... | 29,497 | 31,618 | 34,092 | 38,654 |
| South Dakota..... | 34,354 | 34,371 | 35,898 | 35,985 |
| Southeast | 2,800,421 | 2,865,794 | 2,893,555 | 2,954,990 |
| Alabama..... | 149,843 | 153,839 | 155,390 | 157,272 |
| Arkansas..... | 89,776 | 92,075 | 92,684 | 93,892 |
| Florida..... | 648,642 | 650,291 | 656,346 | 672,287 |
| Georgia..... | 353,817 | 358,843 | 366,342 | 374,000 |
| Kentucky..... | 135,180 | 141,977 | 144,779 | 146,829 |
| Louisiana..... | 189,853 | 200,944 | 195,640 | 198,548 |
| Mississippi..... | 83,702 | 85,363 | 84,402 | 86,396 |
| North Carolina..... | 372,219 | 380,693 | 382,655 | 392,905 |
| South Carolina..... | 139,913 | 143,407 | 146,669 | 150,596 |
| Tennessee..... | 221,902 | 227,360 | 232,891 | 240,523 |
| Virginia..... | 363,730 | 377,466 | 381,493 | 385,772 |
| West Virginia..... | 51,881 | 53,575 | 54,597 | 56,384 |
| Southwest | 1,495,985 | 1,541,071 | 1,586,852 | 1,651,413 |
| Arizona..... | 221,405 | 221,016 | 224,787 | 230,641 |
| New Mexico..... | 70,239 | 70,785 | 70,529 | 70,699 |
| Oklahoma..... | 132,059 | 132,917 | 135,454 | 138,296 |
| Texas..... | 1,071,959 | 1,116,268 | 1,156,013 | 1,211,692 |
| Rocky Mountain | 442,816 | 451,144 | 457,990 | 467,618 |
| Colorado..... | 225,984 | 230,976 | 234,929 | 239,884 |
| Idaho..... | 49,949 | 50,734 | 50,759 | 50,976 |
| Montana..... | 31,271 | 31,918 | 32,683 | 33,374 |
| Utah..... | 102,863 | 105,199 | 108,106 | 111,808 |
| Wyoming..... | 32,439 | 32,004 | 31,231 | 31,302 |
| Far West | 2,344,600 | 2,366,571 | 2,402,403 | 2,482,503 |
| Alaska..... | 44,215 | 43,472 | 44,232 | 44,732 |
| California..... | 1,667,152 | 1,672,473 | 1,692,301 | 1,751,002 |
| Hawaii..... | 57,902 | 59,673 | 60,899 | 61,877 |
| Nevada..... | 110,001 | 109,610 | 111,574 | 113,197 |
| Oregon..... | 164,711 | 174,165 | 180,326 | 187,440 |
| Washington..... | 300,785 | 307,685 | 313,783 | 325,165 |

*Advance statistics

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.



REGIONAL QUARTERLY REPORT

State Personal Income and More . . .

In this report...

- First-quarter 2013 state personal income statistics, page 143
- [Preview of the Comprehensive Revision of the State Personal Income Statistics](#), page 147

For information about BEA regional statistics, go to www.bea.gov.

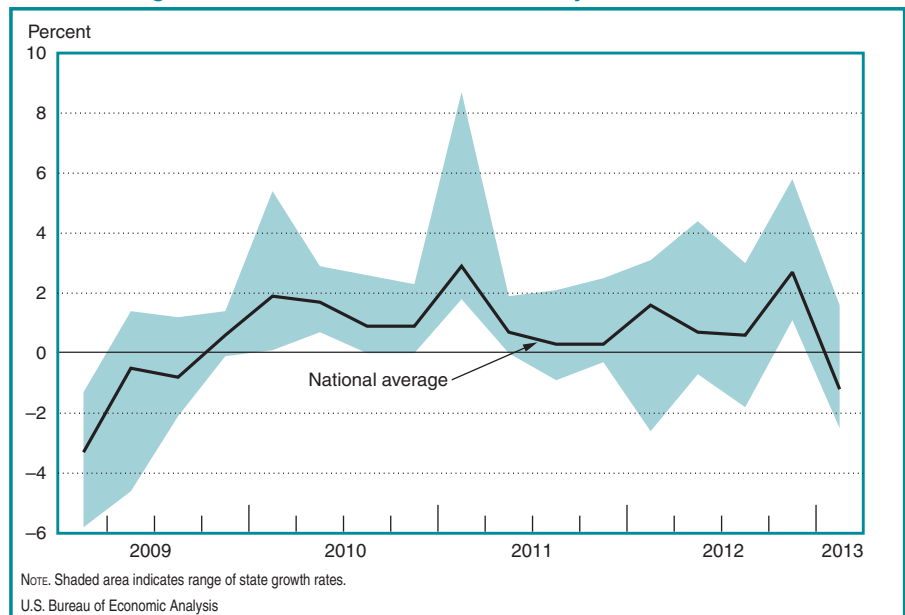
First quarter of 2013

State personal income declined an average 1.2 percent in the first quarter of 2013 after growing 2.7 percent in the fourth quarter of 2012 (chart 1).¹ Personal income declines ranged from 0.1 percent in Iowa to 2.5 percent in Wyoming. In contrast, personal income grew 1.6 percent in South Dakota, the only state with an increase in the first quarter. Inflation, as measured by the national price index for personal consumption expenditures, slowed to 0.2 percent in the first quarter down from 0.4 percent in the fourth quarter of 2012.

The decline in first-quarter personal income reflected the effects of several special factors, including the expiration at the beginning of 2013 of the “payroll tax holiday” (a temporary 2-percentage-point reduction in the personal contribution rate for Social Security), and the acceleration of the receipt of income,

1. Personal income is the sum of net earnings by place of residence, property income, and personal current transfer receipts.

Chart 1. Range of State Personal Income Quarterly Growth Rates



David G. Lenze prepared the report on state personal income.

State Personal Income

especially personal dividends and salary bonuses, into the fourth quarter in anticipation of first-quarter changes in income and payroll tax rates.²

Personal contributions for social insurance

Some of the first-quarter personal income decline was the sequel to a surge in personal income 2 years ago (in the first quarter of 2011). At that time, employee and self-employed (personal) contributions for social insurance fell \$97 billion as the personal contribution rate for Social Security was cut from 6.2 percent to 4.2 percent. Since these contributions are a subtraction in the derivation of personal income, this was equivalent to a 0.8 percent increase in personal income at the start of the payroll tax holiday. As a result of the expiration of the holiday as well as an increase in the taxable wage base, an increase in the monthly premiums paid by participants in the Supplementary Medical Insurance program, and the implementation of the Additional Hospital Insurance Tax at the start of the first quarter of 2013, personal contributions for social insurance rose \$126 billion, reducing personal income 0.9 percent (chart 2).³

Personal contributions for social insurance vary substantially across states, from as much as 9.9 percent of wage and salary disbursements in Rhode Island to as little as 7.2 percent in Massachusetts—and 6.3 percent in Washington, DC (chart 3). Contributions (as a percentage of wages) tend to be higher in Rhode Island because it is one of three states in which employees contribute to a temporary disability insurance program. Contributions tend to be lower in Massachusetts because most state and local government employees in that state do not participate in Social Security. Contributions tend to be lower in Washington, DC, because federal employees in the Civil Service Retirement System (CSRS) do not participate in Social Security.

2. Among other income tax law changes effective at the beginning of 2013 were (1) an increase in the top marginal tax rate from 35 percent to 39.6 percent, (2) an increase in the tax rate on dividends and capital gains from 15 percent to 20 percent for high-income individuals, and (3) a new 3.8 percent net investment income tax for high-income individuals. Payroll taxes also changed: (1) the Social Security taxable wage base increased from \$110,100 to \$113,700 and (2) an Additional Hospital Insurance Tax of 0.9 percent was levied on earnings above certain thresholds.

3. The largest social insurance programs to which employees and self-employed workers contribute are Old-age, Survivors, and Disability Insurance (Social Security) and Hospital Insurance (Medicare part A). The railroad employee retirement insurance program is much smaller. Several states also require employees to contribute to state unemployment insurance programs (Alaska, New Jersey, and Pennsylvania) and state temporary disability insurance programs (California, New Jersey, and Rhode Island). Personal social insurance contributions for Supplementary Medical Insurance (Medicare parts B and D) are largely from persons age 65 and above or disabled persons; personal contributions for veterans' life insurance are largely from veterans.

Wage and salary disbursements

Wage and salary disbursements fell 0.3 percent in the first quarter of 2013 after rising 2.5 percent in the fourth quarter of 2012. The swing reflected the effects of accelerated bonuses in anticipation of tax rate changes. The largest swings occurred in Delaware where a 5.3 percent fourth-quarter wage increase was followed by a 2.1 percent first-quarter decline and in Connecticut where a 4.9 percent fourth-quarter gain was followed by a 0.9 percent first-quarter loss.

A similar pattern occurred in 1993–94 when the \$135,000 cap on the Medicare taxable wage base was

Chart 2. Contributions to Percent Change in Personal Income, U.S.

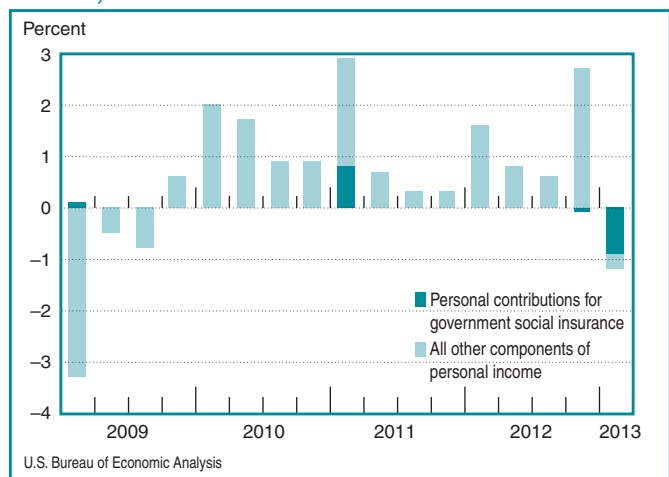
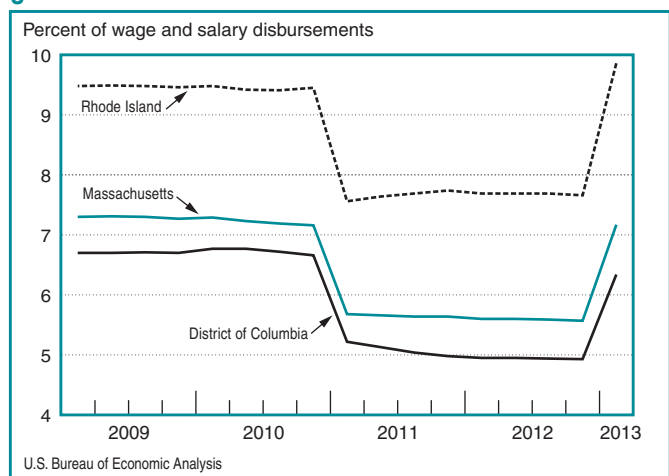


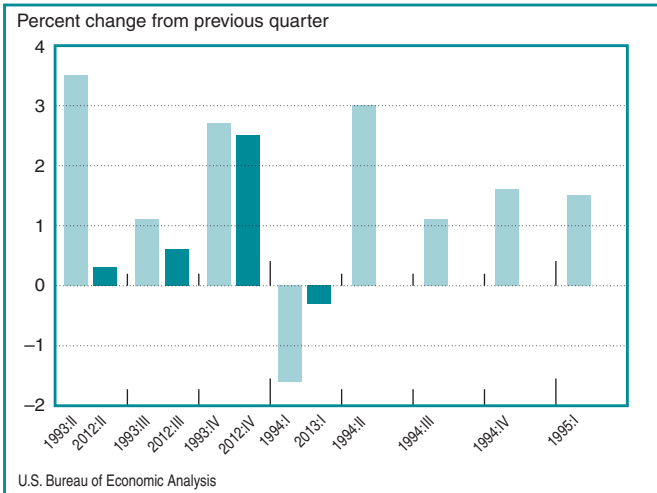
Chart 3. Employer and self-employed contributions for government social insurance



State Personal Income

removed (chart 4); at that time, the largest swings occurred in New York, Illinois, and New Jersey where wages increased 4.8 percent, 3.4 percent, and 2.5 percent, respectively, in the fourth quarter of 1993 followed by 6.1 percent, 2.1 percent, and 2.7 percent declines in the first quarter of 1994.

Chart 4. U.S. Wage and Salary Disbursements



Earnings by industry

Overall, the growth of earnings—which in addition to wage and salary disbursements, includes proprietors’ income, employer contributions to employee pension and insurance funds, and employer contributions for social insurance—slowed to \$24.4 billion (0.2 percent) in the first quarter of 2013, down from a \$213.1 billion (2.2 percent) increase in the fourth quarter of 2012 (table A).

Earnings increased in 17 of the 24 industries for which the Bureau of Economic Analysis (BEA) prepares quarterly estimates, with the largest increases in professional services (\$15.3 billion) and construction (\$15.0 billion). Construction earnings growth exceeded the 2.8 percent national average in New York (4.9 percent), Texas (3.4 percent), and California (3.3 percent) in the first quarter.

U.S. farm earnings increased \$5.5 billion (5.3 percent) in the first quarter after growing \$2.8 billion (2.7 percent) in the fourth quarter. Illinois, Iowa, and South Dakota accounted for the entire increase in the first

quarter.⁴ Crop output, particularly of corn, in these states is rebounding from the drought-induced losses of 2012.⁵

First-quarter earnings fell in seven industries, with the largest decreases in finance (\$39.9 billion) and durable-goods manufacturing (11.7 billion).

4. Because crop production takes place throughout the year, even if crops are harvested only once a year, BEA spreads the estimated value of crop output (and farm income) throughout the year. Until harvest data are available, this requires a forecast of production. BEA used the national forecast produced by the U. S. Department of Agriculture (USDA) in February 2013. The USDA forecasted an 11 percent rise in the value of crop production in 2013 and a 38 percent rise in corn production. BEA allocated the USDA forecast of the value of crop output to states based on the value of production in previous years and current monthly estimates of cash receipts from farm marketings from USDA.

5. Severe heat and drought in the Midwest region of the country adversely affected agricultural production in 2012; however, indemnity payments from crop insurance partly offset the value of lost production and buffered the effect on farm proprietors’ income. Nationwide, the reduction in farm production caused by the drought reduced farm inventories by \$12 billion in the second quarter of 2012, \$28 billion in the third quarter, and \$25 billion in the fourth quarter. Crop insurance indemnity payments offset about \$6 billion of the crop losses related to the drought in the second quarter and about \$15 billion in losses in both the third and fourth quarters. To estimate both the crop losses and indemnities for affected states, BEA used biweekly data on crop indemnities by county from the USDA Risk Management Agency (RMA). Since the indemnities are recorded in personal income when payments are made to farmers, the RMA data were shifted back one quarter to approximate when the losses occurred. The states most affected were Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, Nebraska, South Dakota, and Texas.

Table A. Growth of U.S. Earnings by Industry

| | Percent change | | Dollar change (millions of dollars) | |
|--|----------------|--------|-------------------------------------|---------|
| | 2012:IV | 2013:I | 2012:IV | 2013:I |
| All industries | 2.2 | 0.2 | 213,137 | 24,425 |
| Private sector | 2.7 | 0.2 | 217,890 | 16,351 |
| Farm | 2.7 | 5.3 | 2,779 | 5,504 |
| Forestry, fishing, and related activities | 0.2 | -3.1 | 61 | -981 |
| Mining | 6.4 | -4.2 | 7,651 | -5,364 |
| Utilities | 4.4 | -1.5 | 3,810 | -1,341 |
| Construction | 2.8 | 2.8 | 14,622 | 15,004 |
| Durable-goods manufacturing | 4.9 | -1.7 | 31,489 | -11,693 |
| Nondurable-goods manufacturing | 3.6 | -1.3 | 12,585 | -4,861 |
| Wholesale trade | 1.2 | 1.2 | 6,126 | 5,970 |
| Retail trade | 1.2 | 0.9 | 6,939 | 5,743 |
| Transportation and warehousing | 1.9 | 0.7 | 6,063 | 2,166 |
| Information | 2.5 | 0.5 | 8,118 | 1,811 |
| Finance and insurance | 8.7 | -5.4 | 59,679 | -39,920 |
| Real estate and rental and leasing | 1.0 | 1.7 | 1,705 | 2,908 |
| Professional, scientific, and technical services | 1.8 | 1.5 | 17,335 | 15,259 |
| Management of companies and enterprises | 3.4 | -1.0 | 8,916 | -2,705 |
| Administrative and waste management services | 1.1 | 2.4 | 4,316 | 9,282 |
| Educational services | 1.0 | 0.7 | 1,624 | 1,108 |
| Health care and social assistance | 1.4 | 0.7 | 15,540 | 8,026 |
| Arts, entertainment, and recreation | 0.9 | 1.2 | 984 | 1,288 |
| Accommodation and food services | 1.3 | 1.5 | 3,792 | 4,465 |
| Other services, except public administration | 1.1 | 1.3 | 3,758 | 4,681 |
| Government sector | -0.3 | 0.5 | -4,753 | 8,075 |
| Federal government, civilian | -0.1 | 0.1 | -485 | 287 |
| Military | -1.0 | 1.6 | -1,855 | 2,962 |
| State and local government | -0.2 | 0.4 | -2,413 | 4,825 |

State Personal Income

The 5.4 percent first-quarter earnings decline in the finance industry followed an 8.7 percent boost in the fourth quarter. The swing reflected the effects of accelerated bonuses in anticipation of changes to individual income tax rates. Finance earnings fell in every state in the first quarter.

Earnings in the management of companies industry displayed a similar pattern in many states. In Colorado, for example, earnings fell 22.6 percent in the first quarter and rose 44.6 percent in the fourth quarter.

Manufacturing earnings grew 2.4 percent in Washington State, the only state with an increase. The largest decline was in Oklahoma, where manufacturing earnings fell 3.8 percent.

Property income

Property income (dividends, interest, and rent) fell \$96.1 billion in the first quarter of 2013 after growing \$156.3 billion in the fourth quarter of 2012. Dividends accounted for the entire decline in the first quarter. In anticipation of changes to individual income tax rates, companies accelerated the payment of \$105.6 billion of dividends into the fourth quarter of 2012.

First-quarter property income fell the most in California (\$10.9 billion) and Florida (\$9.3 billion). For 22 states, with Florida and Wyoming the most prominent among them, the decline in property income contributed more to first-quarter personal income losses than the decline in earnings (table B). Property income accounted for 25 percent of 2012 personal income in Florida and 24 percent in Wyoming, compared with 16 percent for the nation.

Personal current transfer receipts

State personal current transfer receipts rose 1.3 percent on average in the first quarter of 2013 after rising 0.5 percent in the fourth quarter of 2012. Except in New York, transfer receipt growth accelerated in all states, boosted by a 1.7 percent cost-of-living adjustment to Social Security benefits and to several other federal transfer pay-

ment programs. In New York, the growth of transfers slowed to 0.3 percent, down from 0.5 percent in the fourth quarter. In that state, unemployment insurance benefits fell 26.6 percent and offset the acceleration in all other transfer receipts.

Table B. Personal Income and Major Components, Dollar Change
[Millions]

| | Personal income | | Net earnings | | Dividends, interest, and rent | | Transfer receipts | |
|---------------------------|-----------------|----------|--------------|----------|-------------------------------|---------|-------------------|--------|
| | 2012:IV | 2013:I | 2012:IV | 2013:I | 2012:IV | 2013:I | 2012:IV | 2013:I |
| Alabama..... | 4,749 | -2,062 | 2,901 | -1,582 | 1,676 | -1,048 | 173 | 566 |
| Alaska..... | 384 | -247 | 18 | -131 | 333 | -205 | 33 | 91 |
| Arizona..... | 6,347 | -3,715 | 3,218 | -2,643 | 2,907 | -1,808 | 221 | 736 |
| Arkansas..... | 3,069 | -1,959 | 1,509 | -1,321 | 1,371 | -976 | 190 | 337 |
| California..... | 65,392 | -31,514 | 43,580 | -24,417 | 20,874 | -10,913 | 938 | 3,816 |
| Colorado..... | 8,693 | -3,752 | 5,547 | -2,307 | 3,021 | -1,909 | 125 | 464 |
| Connecticut..... | 9,186 | -3,739 | 5,784 | -2,237 | 3,168 | -1,958 | 232 | 457 |
| Delaware..... | 1,454 | -699 | 1,020 | -615 | 408 | -198 | 27 | 113 |
| District of Columbia..... | 747 | -318 | 269 | -136 | 461 | -264 | 18 | 83 |
| Florida..... | 20,101 | -11,764 | 6,080 | -4,791 | 13,237 | -9,299 | 784 | 2,327 |
| Georgia..... | 9,530 | -3,437 | 5,177 | -1,920 | 3,971 | -2,532 | 382 | 1,015 |
| Hawaii..... | 1,312 | -512 | 575 | -310 | 723 | -344 | 13 | 141 |
| Idaho..... | 1,186 | -490 | 471 | -267 | 671 | -408 | 44 | 185 |
| Illinois..... | 12,108 | -5,290 | 4,557 | -1,886 | 7,320 | -4,664 | 232 | 1,260 |
| Indiana..... | 4,253 | -2,166 | 1,942 | -1,461 | 2,187 | -1,285 | 124 | 579 |
| Iowa..... | 3,095 | -86 | 1,644 | 304 | 1,320 | -802 | 131 | 412 |
| Kansas..... | 4,029 | -1,501 | 2,343 | -654 | 1,631 | -1,128 | 54 | 281 |
| Kentucky..... | 2,443 | -1,071 | 896 | -760 | 1,412 | -849 | 135 | 538 |
| Louisiana..... | 5,054 | -2,529 | 2,990 | -1,662 | 1,930 | -1,340 | 133 | 473 |
| Maine..... | 962 | -525 | 386 | -413 | 498 | -269 | 79 | 158 |
| Maryland..... | 3,803 | -2,674 | 323 | -1,347 | 3,225 | -1,738 | 254 | 410 |
| Massachusetts..... | 9,515 | -4,317 | 4,879 | -2,240 | 4,536 | -2,786 | 100 | 709 |
| Michigan..... | 8,707 | -3,640 | 4,389 | -2,618 | 3,694 | -2,353 | 625 | 1,331 |
| Minnesota..... | 5,077 | -3,593 | 2,030 | -2,441 | 2,722 | -1,751 | 324 | 600 |
| Mississippi..... | 2,180 | -1,372 | 1,194 | -1,179 | 825 | -512 | 160 | 320 |
| Missouri..... | 6,083 | -1,830 | 3,254 | -702 | 2,699 | -1,774 | 135 | 647 |
| Montana..... | 1,220 | -628 | 620 | -368 | 549 | -359 | 51 | 99 |
| Nebraska..... | 2,686 | -748 | 1,664 | -253 | 972 | -644 | 49 | 149 |
| Nevada..... | 2,554 | -1,103 | 1,145 | -403 | 1,431 | -963 | -22 | 263 |
| New Hampshire..... | 2,313 | -831 | 1,622 | -619 | 646 | -354 | 45 | 142 |
| New Jersey..... | 8,963 | -6,527 | 3,324 | -4,299 | 5,423 | -2,869 | 214 | 642 |
| New Mexico..... | 1,256 | -690 | 384 | -463 | 787 | -455 | 85 | 227 |
| New York..... | 36,270 | -18,459 | 22,139 | -10,380 | 13,151 | -8,740 | 980 | 659 |
| North Carolina..... | 5,700 | -5,127 | 997 | -3,395 | 4,007 | -2,456 | 696 | 724 |
| North Dakota..... | 954 | -873 | 592 | -787 | 308 | -156 | 56 | 69 |
| Ohio..... | 9,635 | -4,043 | 4,490 | -2,562 | 4,502 | -2,804 | 643 | 1,323 |
| Oklahoma..... | 5,350 | -2,529 | 3,674 | -1,924 | 1,554 | -1,013 | 122 | 408 |
| Oregon..... | 2,084 | -1,747 | 190 | -1,204 | 1,841 | -1,049 | 54 | 505 |
| Pennsylvania..... | 9,865 | -7,432 | 3,064 | -4,413 | 6,280 | -3,739 | 521 | 721 |
| Rhode Island..... | 804 | -611 | 292 | -455 | 486 | -251 | 27 | 93 |
| South Carolina..... | 2,833 | -1,633 | 1,033 | -1,166 | 1,703 | -1,011 | 96 | 544 |
| South Dakota..... | 2,082 | 610 | 1,570 | 848 | 476 | -326 | 36 | 87 |
| Tennessee..... | 4,934 | -2,187 | 3,083 | -2,051 | 1,935 | -985 | -85 | 849 |
| Texas..... | 31,818 | -9,979 | 20,954 | -5,981 | 9,839 | -6,938 | 1,025 | 2,940 |
| Utah..... | 3,482 | -1,035 | 2,180 | -585 | 1,182 | -679 | 121 | 228 |
| Vermont..... | 686 | -304 | 320 | -187 | 335 | -202 | 31 | 85 |
| Virginia..... | 6,699 | -2,855 | 2,374 | -1,518 | 4,057 | -2,181 | 267 | 845 |
| Washington..... | 7,206 | -3,234 | 2,568 | -1,349 | 4,449 | -2,687 | 189 | 802 |
| West Virginia..... | 858 | -645 | 234 | -607 | 475 | -246 | 151 | 207 |
| Wisconsin..... | 8,275 | -2,837 | 5,554 | -2,002 | 2,525 | -1,430 | 195 | 596 |
| Wyoming..... | 1,142 | -717 | 546 | -334 | 574 | -439 | 22 | 56 |
| United States..... | 359,130 | -170,966 | 191,592 | -106,194 | 156,299 | -96,089 | 11,239 | 31,317 |

NOTE: Net earnings is earnings by place of work—the sum of wage and salary disbursements, supplements to wages and salaries, and proprietors income—less contributions for government social insurance plus an adjustment to convert earnings by place of work to a place-of-residence basis.

Preview of the Comprehensive Revision of the State Personal Income Statistics

In September 2013, the Bureau of Economic Analysis (BEA) will begin releasing a comprehensive revision of its state personal income statistics. The purpose is to introduce data revisions, changes in definitions, and updated statistical methods from the comprehensive revision of the national income and product accounts (NIPAs); to incorporate new and revised regional source data; and to introduce improvements in regional statistical methods. Initially, revised annual and quarterly statistics from the first quarter of 2001 to the first quarter of 2013 will be released; these statistics were compiled according to the North American Industry Classification System (NAICS). In the spring of 2014 revisions will be made to statistics covered by the Standard Industrial Classification: quarterly revisions will be carried back to the first quarter of 1948 and annual revisions back to 1929.

Several definitional and statistical changes in the upcoming 2013 comprehensive revision of the NIPAs, listed

in table C, will affect state personal income.¹ In most cases, state-level source data are lacking to replicate the changes that will be made to NIPA estimation methods. In these cases, a revised national estimate from the NIPAs will control the sum of the state estimates, but state estimation methods will remain largely unaltered. In two cases, the new accrual treatment of defined benefit (DB) pension plans and the improved statistical methods for estimating employer contributions to state and local government-sponsored defined contribution (DC) pension plans, some state-level data exist and state estimation methods will change to use these data.

Employer contributions to DB pension funds. As part of the comprehensive revision of the NIPAs and the state personal income accounts, BEA will begin measuring the transactions of DB pension plans on an accrual

1. See "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts; Changes in Definitions and Presentations," SURVEY OF CURRENT BUSINESS 93 (March 2013): 13–39 and Nicole M. Mayerhauser and Sarah J. Pack, "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes," SURVEY 93 (May 2013): 6–14.

Table C. Major Definitional and Statistical Changes in the National Income and Product Accounts Affecting State Personal Income

| Changes | Major components affected |
|---|--|
| Definitional changes | |
| Recognize expenditures by business, on research and development as fixed investment | Proprietors' income. |
| Recognize expenditures by business on entertainment, literary, and other artistic originals as fixed investment | Proprietors' income. |
| Expand the ownership transfer costs of residential fixed assets that are recognized as fixed investment and improve the accuracy of the associated asset values and services lives. | Proprietors' income and rental income of persons |
| Measure transactions of defined benefit (DB) pension plans on an accrual-accounting basis by recognizing the costs of unfunded liabilities | Compensation of employees, supplements to wages and salaries, and personal interest income |
| Harmonize the treatment of wages and salaries by using accrual-based estimates consistently throughout the accounts | Compensation of employees and wage and salaries. |
| Statistical changes | |
| Improve estimates of implicit services of commercial banks | Personal interest income |
| Improve estimates of employers' contributions to state and local government-sponsored defined contribution (DC) pension plans | Compensation of state and local government employees |
| Improve methodology for estimating the corporate partners' adjustment made to nonfarm proprietors' income. | Nonfarm proprietors' income. |
| Update measures of misreporting | Wages and salaries and nonfarm proprietors' income. |
| Improve methodology for distributing the income of regulated investment companies by type | Personal dividend income and personal interest income. |
| Improve measures of wages paid by Indian tribal governments | Compensation of state and local government employees |
| Incorporate new data on supplemental unemployment insurance. | Compensation of employees |

Preview of the Comprehensive Revision of the State Personal Income Statistics

accounting basis by recognizing the costs of unfunded liabilities. An employer who offers a defined benefit pension plan promises that an employee will receive a specified amount of future benefits that usually increases with each year of service. Claims to benefits accrued through service (also referred to as normal cost by pension actuaries) represent the present value of the additional benefits that plan participants earn from employment during the accounting period. Normal cost provides a more accurate measure of the compensation of employees than the employers' cash contributions to the pension plans, which may have little relationship year by year with the benefits that employees are accruing. To measure pension entitlements when they are accrued, BEA will adopt the accrual accounting approach for measuring pension income, relying on actuarial estimates of pension costs.

For the private sector and for the federal civilian and military sectors, state-level source data are lacking to replicate the changes that will be made to NIPA estimation methods. In these cases, a revised national estimate from the NIPAs will control the sum of the state estimates, but state estimation methods will remain largely unaltered.

For the state and local government sector, state-level data exist and will be used as follows.² Estimates of normal costs for state and local government sponsored plans will be drawn from a sample of actuarial valuation reports for the plans beginning for 2000. BEA will adjust these data to reflect an accumulated benefit obligation (ABO) actuarial cost method and a common discount rate. The discount rate assumption will be based on the AAA corporate bond rate published by the Federal Reserve Board.³

2. Currently, employer contributions to state and local government DB pension funds are estimated using state-level cash contributions data from the Census Bureau's Survey of Public Pension Plans.

3. In addition, the estimate for the District of Columbia will reflect the inclusion of the DB pension funds of the Washington Metropolitan Area Transportation Authority, which were recently added to the Census Bureau Survey of Public Pensions. BEA will distribute employer contributions by the Authority to the District of Columbia, Maryland, and Virginia in proportion to Quarterly Census of Employment and Wages data for local government establishments classified in NAICS industry 485111—Mixed Mode Transit Systems. In addition, the estimate for the District of Columbia will reflect employer contributions by the District to the Civil Service Retirement System (CSRS), a DB pension plan administered by the federal government. CSRS was closed to employees of the District of Columbia hired after September 30, 1987.

Employer contributions to DC pension funds for state and local government employees. Currently, BEA uses state-level data from the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) to estimate state and local government employer contributions to defined contribution pension funds. There are many administrators of DC pension funds for state and local government employees besides TIAA-CREF, but a comprehensive data source for this sector remains elusive. As part of the comprehensive revision of the state personal income accounts, BEA will supplement the TIAA-CREF data with data compiled from the comprehensive annual financial reports (CAFRs) of the District of Columbia and 9 states that administer some of the largest public DC pension funds in the country: Alaska, California, Florida, Michigan, Nebraska, North Carolina, Ohio, South Carolina, and West Virginia. Employer contributions to the DC plans that can be identified in the CAFRs of these 9 states and the District of Columbia will be assigned to them; employer contributions to plans administered by TIAA-CREF will continue to be estimated as they currently are; and the remainder of the national estimate will be distributed to states and local governments in proportion to their wages and salaries.

Employer contributions for health insurance. Currently, national estimates of employer contributions for health insurance by industry are distributed to states in proportion to wages and salaries. As part of the comprehensive revision of the state personal income accounts, BEA will estimate employer contributions for health insurance by industry (excepting the civilian federal government and the military, for which no data sources have changed) using state-level data from the Medical Expenditure Panel Survey of the Agency for Healthcare Research and Quality, the same data source used for the national estimate.

Contributions for government social insurance for state and local government employees. Currently, the state estimates of contributions for Old Age, Survivors, and Disability Insurance (OASDI or Social Security) and for Hospital Insurance (HI or Medicare) for the state and local government sector are based on data from the 1987 Census of Governments. The data are extrapolated

Preview of the Comprehensive Revision of the State Personal Income Statistics

forward using wage and salary disbursements. As part of the comprehensive revision of the state personal income accounts, BEA will begin using Social Security taxable wages and Medicare taxable wages by state from the Social Security 1 Percent Continuous Work History Sample (derived from W-2 wage reports) to estimate contributions to these government social insurance programs. Most state and local government employees in Massachusetts, Ohio, and Nevada, and many state and local government employees in other states do not contribute to OASDI, but all contribute to HI. Using separate taxable wage estimates for the two programs and the statutory contribution rates for the two programs, an effective contribution rate will be calculated and multiplied by the BEA estimate of wages and salaries to estimate contributions.

Personal current transfer receipts—quarterly statistics. Currently, in the quarterly state personal income statistics, BEA publishes estimates of state unemployment insurance (UI) benefits and personal current transfer receipts excluding state UI benefits. As part of the comprehensive revision of the state personal income accounts, BEA will begin publishing quarterly estimates of five components of transfer receipts: (1) Social Security, (2) Medicare, (3) Medicaid, (4) state UI benefits, and (5) all other personal current transfer receipts. State estimates of personal current Medicaid transfer receipts will be based on quarterly payments data by state from the *Medicaid Financial Management Report* of the Centers for Medicare & Medicaid Services (CMS), the same data source used for the NIPA estimates. The CMS data will be seasonally adjusted by BEA using the Census Bureau X-11 ARIMA procedure. Quarterly state estimates of Social Security, Medicare, and all other personal current transfer receipts will be estimated based on trend distribution and extrapolation of the annual estimates, the method currently used for personal current transfer receipts excluding state UI benefits.⁴

Personal current transfer receipts—other income maintenance benefits. Currently, BEA distributes a national estimate of the child tax credit to states in proportion to state estimates of the earned income tax credit. The tax credit estimates are not published, but they are included in other income maintenance benefits, one of

the published components of personal current transfer receipts. Beginning with 1999, when the credit was first introduced, BEA will estimate the tax credit using refundable child tax credit data by state from the Statistics of Income Division of the Internal Revenue Service.

Private sector and local government sector wages and salaries in Alaska. Currently, the Quarterly Census of Employment and Wages (QCEW) from the Bureau of Labor Statistics is the primary data source for wages and salaries in Alaska (and for all other states). The QCEW is based on data collected by the state employment agencies that administer unemployment insurance programs. However, Alaska's definition of wages and salaries subject to taxation for unemployment insurance purposes differs significantly from the definition used by other states. Because of a court decision, employee contributions to retirement plans are excluded from wages and salaries reported for QCEW purposes in Alaska.⁵ In the upcoming comprehensive revision of the state personal income accounts, BEA will add to the QCEW wages for Alaska an estimate of employee contributions to retirement plans, improving the comparability of wages and salaries across states.

For local government employees, the estimate will be based on employee contributions as reported in the CAFRs of the retirement plans to which they contribute and data from the Census Bureau's Survey of Public Pension Plans. For industries in the private sector, BEA will estimate employee retirement contributions using rates of employee participation in retirement plans by industry (based on data from the March Current Population Survey) and the percentage of wages employees contribute to retirement plans (based on data from the Employee Benefit Research Institute).

Private household industry wages and salaries. Currently, state estimates of cash wages and of pay-in-kind in the private household industry are based on wages and employment in this industry from the 2000 Census of

4. See Chapter X of the *State Personal Income and Employment Methodology* available on BEA's Web site at www.bea.gov.

5. Employee contributions for health insurance are also excluded from QCEW wages in Alaska. BEA already adds an estimate of those contributions to the wages and salaries of Alaska and the other states that exclude them. See Clinton P. McCully and Steven Payson, "Preview of the 2009 Comprehensive Revision of the NIPAs: Statistical Changes," *SURVEY 89* (May 2009): 6–16. In addition, BEA already adds an estimate of employee contributions to retirement plans to the QCEW wages of state government employees in Alaska. No adjustment is made to federal civilian and military wages because the data sources for those employees do not exclude employee contributions to retirement plans.

Preview of the Comprehensive Revision of the State Personal Income Statistics

Population because QCEW coverage of the private household industry is incomplete in most states. The estimates are extrapolated forward by the civilian population. In the upcoming comprehensive revision of the state personal income accounts, the “3-year estimates” of private household wages from the American Community Survey (ACS) will be used to distribute to states a national estimate of the cash portion of wages and salaries, and the ACS private household employment estimates will be used to distribute the national pay-in-kind estimates.⁶

Residence adjustment. Estimates of wage and salary flows across the borders of the United States were substantially revised in 2011 as part of the annual revision of the international transactions accounts.⁷ These wage flows are part of the residence adjustment in the state personal income accounts, and they account for wage and salary flows between Canada, Mexico, and the United States and for the inflows of wages and salaries earned by U.S. residents employed by certain international organizations (such as the United Nations, the International Monetary Fund, and the World Bank) and by foreign embassies and consulates located within the geographic borders of the United States. No methodological changes will be made.

6. Estimates of proprietors’ income and proprietors’ employment for the private household industry (NAICS 814) will also be eliminated because BEA has determined that amounts appearing in the source data are coding errors. Typically, establishments in this industry are private households that employ domestics for the household itself. Sole proprietorships and partnerships that provide services to households (such as maid service) are generally in other industries (for example, NAICS 561720 Janitorial Services).

7. See Mai-Chi Hoang and Erin M. Whitaker “Annual Revision of the U.S. International Transactions Accounts,” SURVEY 91 (July 2011): 58.

Dividends, interest, and rent. Currently, a portion of the dividends and interest received by federal civilian and military retirement funds is distributed to states on the basis of retirement and disability payments from the *Consolidated Federal Funds Report*. The *Report* ceased publication in 2010. As part of the comprehensive revision of the state personal income accounts, BEA will begin using similar data on payments to annuitants available from the Office of Personnel Management (for federal civilian employees) and from the Department of Defense (for the military).

Changes in presentation. Two major changes will be made in the presentation of the state quarterly personal income statistics. First, the data will be presented in thousands of dollars, consistent with the presentation of all other state and county statistics from BEA. Second, a new table will be published: “SQ35 Quarterly Personal Current Transfer Receipts.” This table will present quarterly statistics for five components of transfer receipts by state: Social Security, Medicare, Medicaid, state unemployment insurance benefits, and all other personal current transfer receipts.

Wages and salaries. Lastly, wages and salaries will be measured on an accrual basis in the upcoming comprehensive revision; currently, they are measured on a cash basis—wage and salary disbursements. Because there are no source data that directly measure the difference between private wage accruals and disbursements, the wage and salary disbursements data will be treated as if they were accrual data.

Mauricio Ortiz and David G. Lenze

Tables 1 and 2 follow.

Preview of the Comprehensive Revision of the State Personal Income Statistics

In September 2013, the Bureau of Economic Analysis (BEA) will begin releasing a comprehensive revision of its state personal income statistics. The purpose is to introduce data revisions, changes in definitions, and updated statistical methods from the comprehensive revision of the national income and product accounts (NIPAs); to incorporate new and revised regional source data; and to introduce improvements in regional statistical methods. Initially, revised annual and quarterly statistics from the first quarter of 2001 to the first quarter of 2013 will be released; these statistics were compiled according to the North American Industry Classification System (NAICS). In the spring of 2014 revisions will be made to statistics covered by the Standard Industrial Classification: quarterly revisions will be carried back to the first quarter of 1948 and annual revisions back to 1929.

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in table C, will affect state personal income.¹ In most cases, state-level source data are lacking to replicate the changes that will be made to NIPA estimation methods. In these cases, a revised national estimate from the NIPAs will control the sum of the state estimates, but state estimation methods will remain largely unaltered. In two cases, the new accrual treatment of defined benefit (DB) pension plans and the improved statistical methods for estimating employer contributions to state and local government-sponsored defined contribution (DC) pension plans, some state-level data exist and state estimation methods will change to use these data.

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| Expand the ownership transfer costs of residential fixed assets that are recognized as fixed investment and improve the accuracy of the associated asset values and services lives. | Proprietors' income and rental income of persons |
| Measure transactions of defined benefit (DB) pension plans on an accrual-accounting basis by recognizing the costs of unfunded liabilities | Compensation of employees, supplements to wages and salaries, and personal interest income |
| Harmonize the treatment of wages and salaries by using accrual-based estimates consistently throughout the accounts | Compensation of employees and wage and salaries. |
| Statistical changes | |
| Improve estimates of implicit services of commercial banks | Personal interest income |
| Improve estimates of employers' contributions to state and local government-sponsored defined contribution (DC) pension plans | Compensation of state and local government employees |
| Improve methodology for estimating the corporate partners' adjustment made to nonfarm proprietors' income. | Nonfarm proprietors' income. |
| Update measures of misreporting | Wages and salaries and nonfarm proprietors' income. |
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| Improve measures of wages paid by Indian tribal governments | Compensation of state and local government employees |
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Preview of the Comprehensive Revision of the State Personal Income Statistics

accounting basis by recognizing the costs of unfunded liabilities. An employer who offers a defined benefit pension plan promises that an employee will receive a specified amount of future benefits that usually increases with each year of service. Claims to benefits accrued through service (also referred to as normal cost by pension actuaries) represent the present value of the additional benefits that plan participants earn from employment during the accounting period. Normal cost provides a more accurate measure of the compensation of employees than the employers' cash contributions to the pension plans, which may have little relationship year by year with the benefits that employees are accruing. To measure pension entitlements when they are accrued, BEA will adopt the accrual accounting approach for measuring pension income, relying on actuarial estimates of pension costs.

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Preview of the Comprehensive Revision of the State Personal Income Statistics

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Personal current transfer receipts—quarterly statistics. Currently, in the quarterly state personal income statistics, BEA publishes estimates of state unemployment insurance (UI) benefits and personal current transfer receipts excluding state UI benefits. As part of the comprehensive revision of the state personal income accounts, BEA will begin publishing quarterly estimates of five components of transfer receipts: (1) Social Security, (2) Medicare, (3) Medicaid, (4) state UI benefits, and (5) all other personal current transfer receipts. State estimates of personal current Medicaid transfer receipts will be based on quarterly payments data by state from the *Medicaid Financial Management Report* of the Centers for Medicare & Medicaid Services (CMS), the same data source used for the NIPA estimates. The CMS data will be seasonally adjusted by BEA using the Census Bureau X-11 ARIMA procedure. Quarterly state estimates of Social Security, Medicare, and all other personal current transfer receipts will be estimated based on trend distribution and extrapolation of the annual estimates, the method currently used for personal current transfer receipts excluding state UI benefits.⁴

Personal current transfer receipts—other income maintenance benefits. Currently, BEA distributes a national estimate of the child tax credit to states in proportion to state estimates of the earned income tax credit. The tax credit estimates are not published, but they are included in other income maintenance benefits, one of

the published components of personal current transfer receipts. Beginning with 1999, when the credit was first introduced, BEA will estimate the tax credit using refundable child tax credit data by state from the Statistics of Income Division of the Internal Revenue Service.

Private sector and local government sector wages and salaries in Alaska. Currently, the Quarterly Census of Employment and Wages (QCEW) from the Bureau of Labor Statistics is the primary data source for wages and salaries in Alaska (and for all other states). The QCEW is based on data collected by the state employment agencies that administer unemployment insurance programs. However, Alaska's definition of wages and salaries subject to taxation for unemployment insurance purposes differs significantly from the definition used by other states. Because of a court decision, employee contributions to retirement plans are excluded from wages and salaries reported for QCEW purposes in Alaska.⁵ In the upcoming comprehensive revision of the state personal income accounts, BEA will add to the QCEW wages for Alaska an estimate of employee contributions to retirement plans, improving the comparability of wages and salaries across states.

For local government employees, the estimate will be based on employee contributions as reported in the CAFRs of the retirement plans to which they contribute and data from the Census Bureau's Survey of Public Pension Plans. For industries in the private sector, BEA will estimate employee retirement contributions using rates of employee participation in retirement plans by industry (based on data from the March Current Population Survey) and the percentage of wages employees contribute to retirement plans (based on data from the Employee Benefit Research Institute).

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Preview of the Comprehensive Revision of the State Personal Income Statistics

Population because QCEW coverage of the private household industry is incomplete in most states. The estimates are extrapolated forward by the civilian population. In the upcoming comprehensive revision of the state personal income accounts, the “3-year estimates” of private household wages from the American Community Survey (ACS) will be used to distribute to states a national estimate of the cash portion of wages and salaries, and the ACS private household employment estimates will be used to distribute the national pay-in-kind estimates.⁶

Residence adjustment. Estimates of wage and salary flows across the borders of the United States were substantially revised in 2011 as part of the annual revision of the international transactions accounts.⁷ These wage flows are part of the residence adjustment in the state personal income accounts, and they account for wage and salary flows between Canada, Mexico, and the United States and for the inflows of wages and salaries earned by U.S. residents employed by certain international organizations (such as the United Nations, the International Monetary Fund, and the World Bank) and by foreign embassies and consulates located within the geographic borders of the United States. No methodological changes will be made.

6. Estimates of proprietors’ income and proprietors’ employment for the private household industry (NAICS 814) will also be eliminated because BEA has determined that amounts appearing in the source data are coding errors. Typically, establishments in this industry are private households that employ domestics for the household itself. Sole proprietorships and partnerships that provide services to households (such as maid service) are generally in other industries (for example, NAICS 561720 Janitorial Services).

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Dividends, interest, and rent. Currently, a portion of the dividends and interest received by federal civilian and military retirement funds is distributed to states on the basis of retirement and disability payments from the *Consolidated Federal Funds Report*. The *Report* ceased publication in 2010. As part of the comprehensive revision of the state personal income accounts, BEA will begin using similar data on payments to annuitants available from the Office of Personnel Management (for federal civilian employees) and from the Department of Defense (for the military).

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Wages and salaries. Lastly, wages and salaries will be measured on an accrual basis in the upcoming comprehensive revision; currently, they are measured on a cash basis—wage and salary disbursements. Because there are no source data that directly measure the difference between private wage accruals and disbursements, the wage and salary disbursements data will be treated as if they were accrual data.

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Tables 1 and 2 follow.

Table 1. Personal Income by State and Region
 (Millions of dollars, seasonally adjusted at annual rates)

| Area | 2009 | | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | Percent change ¹ |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------|
| | II | III | IV | I | II | III | IV | I | II | III | IV | I ^r | II ^r | III ^r | IV ^r | I ^p | |
| United States | 11,866,547 | 11,776,332 | 11,841,909 | 12,073,487 | 12,276,965 | 12,385,943 | 12,497,589 | 12,859,959 | 12,944,090 | 12,977,298 | 13,018,274 | 13,224,202 | 13,322,489 | 13,401,313 | 13,760,443 | 13,589,477 | -1.2 |
| New England | 681,492 | 678,218 | 684,073 | 695,130 | 707,596 | 714,195 | 719,230 | 737,460 | 747,288 | 742,460 | 745,143 | 757,266 | 759,323 | 761,100 | 784,565 | 774,240 | -1.3 |
| Connecticut..... | 188,258 | 186,802 | 189,118 | 193,345 | 198,104 | 199,643 | 201,620 | 206,828 | 208,204 | 207,035 | 207,248 | 209,980 | 210,331 | 210,182 | 219,368 | 215,629 | -1.7 |
| Maine..... | 47,953 | 47,872 | 48,095 | 48,132 | 48,576 | 48,886 | 48,887 | 50,453 | 50,732 | 50,874 | 51,415 | 51,859 | 52,516 | 52,345 | 53,307 | 52,782 | -1.0 |
| Massachusetts..... | 322,964 | 321,337 | 323,738 | 328,998 | 333,803 | 337,838 | 340,418 | 348,731 | 355,198 | 351,854 | 353,188 | 360,591 | 360,661 | 362,504 | 372,019 | 367,702 | -1.2 |
| New Hampshire..... | 55,624 | 55,720 | 56,041 | 56,769 | 58,105 | 58,305 | 58,411 | 60,102 | 60,682 | 60,392 | 60,746 | 61,450 | 61,856 | 62,086 | 64,399 | 63,568 | -1.3 |
| Rhode Island..... | 42,646 | 42,444 | 42,841 | 43,468 | 44,097 | 44,463 | 44,800 | 45,603 | 46,390 | 46,274 | 46,234 | 46,931 | 46,978 | 47,135 | 47,939 | 47,328 | -1.3 |
| Vermont..... | 24,047 | 24,043 | 24,241 | 24,418 | 24,912 | 25,060 | 25,094 | 25,742 | 26,083 | 26,031 | 26,312 | 26,454 | 26,980 | 26,848 | 27,534 | 27,230 | -1.1 |
| Mideast | 2,180,464 | 2,167,784 | 2,188,386 | 2,230,460 | 2,274,291 | 2,282,940 | 2,294,821 | 2,361,922 | 2,374,826 | 2,378,406 | 2,384,930 | 2,413,003 | 2,426,493 | 2,441,624 | 2,502,725 | 2,466,617 | -1.4 |
| Delaware..... | 34,594 | 34,328 | 34,301 | 34,727 | 35,217 | 35,755 | 36,199 | 37,230 | 37,826 | 37,579 | 37,764 | 38,090 | 38,651 | 38,208 | 39,662 | 38,963 | -1.8 |
| District of Columbia..... | 40,469 | 39,958 | 40,200 | 42,154 | 43,006 | 43,359 | 43,809 | 45,005 | 45,585 | 45,718 | 46,084 | 46,685 | 47,012 | 47,287 | 48,034 | 47,716 | -0.7 |
| Maryland..... | 272,128 | 270,836 | 272,121 | 276,512 | 280,741 | 282,526 | 285,440 | 291,781 | 294,703 | 296,377 | 298,081 | 303,203 | 303,324 | 306,074 | 309,877 | 307,203 | -0.9 |
| New Jersey..... | 431,160 | 429,606 | 431,545 | 439,821 | 444,337 | 445,062 | 445,746 | 459,575 | 463,087 | 463,314 | 464,003 | 471,302 | 472,418 | 474,508 | 483,471 | 476,944 | -1.3 |
| New York..... | 904,825 | 899,858 | 912,498 | 931,438 | 958,163 | 958,087 | 963,004 | 993,769 | 994,825 | 995,066 | 997,078 | 1,003,302 | 1,011,448 | 1,019,210 | 1,055,480 | 1,037,021 | -1.7 |
| Pennsylvania..... | 497,289 | 493,198 | 497,720 | 505,807 | 512,827 | 518,151 | 520,622 | 534,561 | 538,801 | 540,352 | 541,921 | 550,419 | 553,640 | 556,336 | 566,201 | 558,769 | -1.3 |
| Great Lakes | 1,681,353 | 1,668,367 | 1,676,744 | 1,697,207 | 1,726,226 | 1,743,965 | 1,754,583 | 1,806,831 | 1,813,552 | 1,819,761 | 1,824,895 | 1,851,752 | 1,867,861 | 1,871,569 | 1,914,547 | 1,896,570 | -0.9 |
| Illinois..... | 522,821 | 518,983 | 522,203 | 528,978 | 539,074 | 543,967 | 546,701 | 562,388 | 563,981 | 562,499 | 561,782 | 571,250 | 574,545 | 574,452 | 586,560 | 581,270 | -0.9 |
| Indiana..... | 214,998 | 212,834 | 214,749 | 217,273 | 220,309 | 222,388 | 223,492 | 230,644 | 231,907 | 233,907 | 233,885 | 237,765 | 239,981 | 241,577 | 245,830 | 243,664 | -0.9 |
| Michigan..... | 330,671 | 326,600 | 328,750 | 331,171 | 337,905 | 342,486 | 344,613 | 356,246 | 356,128 | 358,270 | 361,963 | 366,619 | 368,758 | 370,707 | 379,414 | 375,774 | -1.0 |
| Ohio..... | 404,041 | 401,491 | 401,902 | 407,581 | 412,920 | 417,340 | 420,426 | 432,369 | 435,352 | 438,401 | 441,150 | 446,164 | 452,547 | 453,604 | 463,239 | 458,196 | -0.9 |
| Wisconsin..... | 209,522 | 208,531 | 209,140 | 212,203 | 216,018 | 217,784 | 219,350 | 225,185 | 226,184 | 228,684 | 228,684 | 229,952 | 232,031 | 231,228 | 239,503 | 236,666 | -1.2 |
| Plains | 776,434 | 772,687 | 776,434 | 787,124 | 799,043 | 808,791 | 817,135 | 848,659 | 855,806 | 858,902 | 863,702 | 873,740 | 880,117 | 886,980 | 910,988 | 902,965 | -0.9 |
| Iowa..... | 112,189 | 112,023 | 112,744 | 113,424 | 115,287 | 116,238 | 117,242 | 124,745 | 125,630 | 126,421 | 127,333 | 127,441 | 129,029 | 129,282 | 132,377 | 132,291 | -0.1 |
| Kansas..... | 107,886 | 106,847 | 107,146 | 108,022 | 109,617 | 111,051 | 112,131 | 115,932 | 117,212 | 118,026 | 118,374 | 119,980 | 119,154 | 120,201 | 124,230 | 122,729 | -1.2 |
| Minnesota..... | 216,218 | 215,082 | 216,619 | 220,920 | 224,123 | 227,679 | 230,690 | 236,880 | 238,514 | 237,989 | 239,279 | 244,592 | 246,391 | 250,180 | 255,257 | 251,664 | -1.4 |
| Missouri..... | 214,099 | 212,432 | 212,473 | 215,395 | 217,771 | 219,226 | 220,721 | 226,404 | 228,066 | 229,026 | 229,338 | 232,348 | 233,958 | 234,690 | 240,773 | 238,943 | -0.8 |
| Nebraska..... | 69,326 | 69,241 | 69,961 | 70,427 | 71,887 | 72,833 | 73,612 | 77,658 | 78,117 | 78,469 | 78,635 | 79,840 | 79,268 | 79,865 | 82,551 | 81,803 | -0.9 |
| North Dakota..... | 26,018 | 26,322 | 26,494 | 27,604 | 28,386 | 28,962 | 29,633 | 31,402 | 31,895 | 32,553 | 33,376 | 34,420 | 35,948 | 37,040 | 37,994 | 37,121 | -2.3 |
| South Dakota..... | 30,697 | 30,741 | 30,996 | 31,331 | 31,972 | 32,802 | 33,106 | 35,998 | 36,372 | 36,418 | 36,967 | 36,019 | 36,369 | 35,723 | 37,805 | 38,415 | 1.6 |
| Southeast | 2,727,342 | 2,706,121 | 2,718,582 | 2,779,739 | 2,823,470 | 2,851,019 | 2,872,261 | 2,949,618 | 2,968,887 | 2,974,531 | 2,982,564 | 3,029,998 | 3,053,208 | 3,066,586 | 3,134,737 | 3,098,096 | -1.2 |
| Alabama..... | 154,672 | 153,426 | 154,112 | 157,884 | 160,847 | 163,023 | 163,503 | 166,852 | 167,206 | 167,652 | 168,360 | 170,028 | 171,838 | 171,140 | 175,889 | 173,827 | -1.2 |
| Arkansas..... | 91,650 | 91,166 | 91,605 | 92,652 | 94,393 | 95,469 | 95,810 | 98,714 | 98,745 | 99,363 | 99,686 | 100,687 | 102,043 | 102,283 | 105,352 | 103,393 | -1.9 |
| Florida..... | 688,061 | 679,239 | 682,704 | 705,811 | 719,434 | 728,931 | 735,297 | 752,849 | 757,479 | 754,385 | 756,717 | 768,691 | 773,853 | 778,350 | 798,451 | 786,687 | -1.5 |
| Georgia..... | 327,207 | 324,389 | 325,002 | 329,970 | 333,930 | 336,638 | 340,946 | 350,900 | 352,591 | 354,395 | 354,683 | 361,948 | 364,031 | 364,666 | 374,196 | 370,759 | -0.9 |
| Kentucky..... | 137,332 | 136,736 | 137,543 | 139,323 | 140,997 | 142,157 | 142,732 | 147,130 | 148,305 | 149,025 | 149,579 | 152,055 | 153,003 | 153,663 | 155,749 | 154,678 | -0.7 |
| Louisiana..... | 161,840 | 160,672 | 160,905 | 165,281 | 167,786 | 170,486 | 171,265 | 175,230 | 176,385 | 176,638 | 177,171 | 178,986 | 181,573 | 180,874 | 185,928 | 183,399 | -1.4 |
| Mississippi..... | 89,137 | 88,350 | 88,744 | 90,037 | 91,529 | 92,241 | 92,594 | 94,590 | 95,148 | 95,619 | 95,819 | 97,241 | 98,646 | 98,621 | 100,801 | 99,429 | -1.4 |
| North Carolina..... | 322,060 | 321,442 | 321,778 | 327,411 | 330,581 | 331,481 | 333,829 | 344,753 | 348,016 | 349,133 | 349,718 | 356,461 | 358,010 | 362,146 | 367,846 | 362,719 | -1.4 |
| South Carolina..... | 144,366 | 143,620 | 144,877 | 146,881 | 149,194 | 150,180 | 150,878 | 155,078 | 156,412 | 156,524 | 156,909 | 159,597 | 161,055 | 162,155 | 164,988 | 163,355 | -1.0 |
| Tennessee..... | 212,729 | 211,088 | 213,651 | 218,683 | 222,756 | 224,431 | 226,793 | 232,410 | 234,158 | 234,971 | 235,077 | 240,400 | 242,815 | 243,519 | 248,453 | 246,266 | -0.9 |
| Virginia..... | 340,789 | 339,096 | 340,563 | 347,680 | 353,357 | 356,494 | 358,978 | 370,065 | 372,443 | 374,497 | 376,242 | 380,700 | 382,214 | 385,640 | 392,339 | 389,844 | -0.7 |
| West Virginia..... | 57,499 | 56,897 | 57,096 | 58,127 | 58,667 | 59,489 | 59,636 | 61,048 | 61,999 | 62,328 | 62,527 | 63,204 | 64,129 | 63,886 | 64,744 | 64,099 | -1.0 |
| Southwest | 1,311,918 | 1,299,210 | 1,308,209 | 1,347,623 | 1,376,051 | 1,396,832 | 1,413,465 | 1,455,275 | 1,468,614 | 1,478,749 | 1,485,247 | 1,515,962 | 1,527,967 | 1,539,991 | 1,584,762 | 1,567,849 | -1.1 |
| Arizona..... | 213,803 | 210,609 | 211,596 | 213,370 | 216,296 | 217,570 | 219,123 | 225,600 | 227,028 | 227,350 | 229,168 | 232,066 | 235,390 | 235,347 | 241,694 | 237,979 | -1.5 |
| New Mexico..... | 65,567 | 65,374 | 65,751 | 66,968 | 67,871 | 68,398 | 68,964 | 70,495 | 71,107 | 71,223 | 71,468 | 72,294 | 73,249 | 72,873 | 74,129 | 73,439 | -0.9 |
| Oklahoma..... | 126,662 | 124,997 | 124,927 | 130,007 | 132,819 | 134,992 | 136,648 | 140,217 | 142,099 | 143,814 | 145,316 | 146,985 | 148,097 | 148,803 | 154,153 | 151,624 | -1.6 |
| Texas..... | 905,885 | 898,231 | 905,935 | 937,278 | 959,065 | 975,872 | 988,731 | 1,018,963 | 1,028,379 | 1,036,362 | 1,039,295 | 1,064,618 | 1,071,231 | 1,082,968 | 1,114,786 | 1,104,807 | -0.9 |
| Rocky Mountain | 395,992 | 392,605 | 392,992 | 403,342 | 408,375 | 413,001 | 419,172 | 430,080 | 434,586 | 436,498 | 439,208 | 444,622 | 450,010 | 452,472 | 468,195 | 461,574 | -1.4 |
| Colorado..... | 204,301 | 202,826 | 203,086 | 208,515 | 211,029 | 213,470 | 217,166 | 222,695 | 225,303 | 226,055 | 227,589 | 229,839 | 233,107 | 234,17 | | | |

Table 2. Personal Income by Major Source and

[Millions of dollars,

| Item | Line | United States | | | | Alabama | | | | Alaska | | | |
|--|------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|
| | | 2012 | | 2013 | | 2012 | | 2013 | | 2012 | | 2013 | |
| | | II ¹ | III ² | IV ³ | I ⁴ | II ¹ | III ² | IV ³ | I ⁴ | II ¹ | III ² | IV ³ | I ⁴ |
| Income by place of residence | | | | | | | | | | | | | |
| Personal income (lines 2–11) | 1 | 13,322,489 | 13,401,313 | 13,760,443 | 13,589,477 | 171,838 | 171,140 | 175,889 | 173,827 | 33,926 | 34,283 | 34,667 | 34,420 |
| Derivation of personal income | | | | | | | | | | | | | |
| Earnings by place of work (lines 12–18 or 19–46) | 2 | 9,717,251 | 9,777,337 | 9,990,475 | 10,014,900 | 116,783 | 115,409 | 118,634 | 118,817 | 28,026 | 28,384 | 28,441 | 28,606 |
| Less: Contributions for government social insurance ² | 3 | 942,921 | 947,147 | 968,644 | 1,099,295 | 12,213 | 12,022 | 12,380 | 14,121 | 2,561 | 2,586 | 2,598 | 2,933 |
| Employee and self-employed contributions for government social insurance | 4 | 432,954 | 435,151 | 444,401 | 570,544 | 5,824 | 5,734 | 5,892 | 7,575 | 1,089 | 1,102 | 1,104 | 1,421 |
| Employer contributions for government social insurance | 5 | 509,967 | 511,996 | 524,243 | 528,751 | 6,389 | 6,288 | 6,488 | 6,545 | 1,472 | 1,484 | 1,494 | 1,511 |
| Plus: Adjustment for residence ³ | 6 | 784 | 773 | 724 | 756 | 2,033 | 2,049 | 2,082 | 2,058 | -1,769 | -1,785 | -1,812 | -1,773 |
| Equals: Net earnings by place of residence | 7 | 8,775,114 | 8,830,963 | 9,022,555 | 8,916,361 | 106,603 | 105,435 | 108,336 | 106,754 | 23,697 | 24,013 | 24,031 | 23,900 |
| Plus: Dividends, interest, and rent ⁴ | 8 | 2,182,169 | 2,182,404 | 2,338,703 | 2,242,614 | 26,494 | 26,528 | 28,204 | 27,156 | 5,079 | 5,102 | 5,435 | 5,230 |
| Plus: Personal current transfer receipts | 9 | 2,365,206 | 2,387,946 | 2,399,185 | 2,430,502 | 38,741 | 39,177 | 39,350 | 39,916 | 5,149 | 5,167 | 5,200 | 5,291 |
| State unemployment insurance benefits | 10 | 81,913 | 73,324 | 69,201 | 63,811 | 629 | 546 | 471 | 424 | 233 | 189 | 193 | 211 |
| Personal current transfer receipts excluding state unemployment insurance benefits | 11 | 2,283,293 | 2,314,622 | 2,329,984 | 2,366,691 | 38,112 | 38,631 | 38,879 | 39,491 | 4,916 | 4,978 | 5,007 | 5,080 |
| Earnings by place of work | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | |
| Wage and salary disbursements | 12 | 6,838,980 | 6,878,356 | 7,049,941 | 7,031,929 | 81,464 | 80,263 | 82,736 | 82,642 | 18,763 | 18,995 | 19,085 | 19,093 |
| Supplements to wages and salaries | 13 | 1,666,080 | 1,676,606 | 1,697,590 | 1,710,046 | 21,916 | 21,597 | 22,057 | 22,235 | 5,933 | 6,018 | 5,949 | 6,021 |
| Employer contributions for employee pension and insurance funds | 14 | 1,156,113 | 1,164,610 | 1,173,347 | 1,181,295 | 15,528 | 15,309 | 15,569 | 15,690 | 4,462 | 4,534 | 4,455 | 4,509 |
| Employer contributions for government social insurance | 15 | 509,967 | 511,996 | 524,243 | 528,751 | 6,389 | 6,288 | 6,488 | 6,545 | 1,472 | 1,484 | 1,494 | 1,511 |
| Proprietors' income ⁵ | 16 | 1,212,191 | 1,222,375 | 1,242,944 | 1,272,925 | 13,403 | 13,549 | 13,841 | 13,940 | 3,330 | 3,370 | 3,407 | 3,492 |
| Farm proprietors' income | 17 | 68,951 | 75,457 | 78,049 | 83,304 | 237 | 262 | 252 | 106 | 3 | 3 | 3 | 2 |
| Nonfarm proprietors' income | 18 | 1,143,240 | 1,146,918 | 1,164,895 | 1,189,621 | 13,166 | 13,287 | 13,589 | 13,834 | 3,327 | 3,367 | 3,404 | 3,490 |
| Earnings by industry | | | | | | | | | | | | | |
| Farm earnings | 19 | 94,414 | 101,134 | 103,913 | 109,416 | 454 | 481 | 473 | 329 | 9 | 10 | 10 | 8 |
| Nonfarm earnings | 20 | 9,622,837 | 9,676,203 | 9,886,562 | 9,905,484 | 116,329 | 114,927 | 118,161 | 118,488 | 28,017 | 28,373 | 28,431 | 28,597 |
| Private earnings | 21 | 7,950,724 | 7,998,347 | 8,213,459 | 8,224,306 | 90,393 | 89,089 | 92,108 | 92,329 | 19,049 | 19,233 | 19,499 | 19,619 |
| Forestry, fishing, and related activities | 22 | 31,282 | 32,045 | 32,106 | 31,125 | 785 | 792 | 798 | 774 | 332 | 347 | 339 | 330 |
| Mining | 23 | 118,763 | 119,846 | 127,497 | 122,133 | 858 | 850 | 865 | 816 | 2,332 | 2,369 | 2,596 | 2,458 |
| Utilities | 24 | 85,323 | 86,627 | 90,437 | 89,096 | 2,121 | 1,753 | 1,932 | 1,910 | 296 | 291 | 307 | 308 |
| Construction | 25 | 521,507 | 523,686 | 538,308 | 553,312 | 7,120 | 7,055 | 7,401 | 7,578 | 2,165 | 2,166 | 2,158 | 2,304 |
| Manufacturing | 26 | 992,371 | 995,551 | 1,039,624 | 1,023,070 | 16,380 | 15,920 | 17,329 | 17,088 | 778 | 751 | 804 | 781 |
| Durable goods | 27 | 645,782 | 647,293 | 678,781 | 667,088 | 10,864 | 10,562 | 11,590 | 11,401 | 149 | 152 | 159 | 156 |
| Nondurable goods | 28 | 346,588 | 348,258 | 360,843 | 355,982 | 5,516 | 5,358 | 5,739 | 5,686 | 629 | 599 | 645 | 625 |
| Wholesale trade | 29 | 502,908 | 507,022 | 513,148 | 519,118 | 5,444 | 5,374 | 5,373 | 5,477 | 462 | 458 | 479 | 478 |
| Retail trade | 30 | 599,788 | 603,287 | 610,227 | 615,970 | 8,074 | 8,106 | 8,174 | 8,263 | 1,563 | 1,562 | 1,581 | 1,592 |
| Transportation and warehousing | 31 | 323,278 | 324,109 | 330,172 | 332,338 | 3,927 | 3,839 | 3,967 | 3,992 | 1,663 | 1,680 | 1,672 | 1,724 |
| Information | 32 | 321,051 | 326,208 | 334,325 | 336,137 | 1,584 | 1,554 | 1,561 | 1,565 | 477 | 500 | 500 | 507 |
| Finance and insurance | 33 | 688,638 | 683,307 | 742,986 | 703,065 | 5,421 | 5,408 | 5,754 | 5,391 | 808 | 854 | 847 | 818 |
| Real estate and rental and leasing | 34 | 162,890 | 164,794 | 166,499 | 169,407 | 1,433 | 1,450 | 1,501 | 1,534 | 408 | 405 | 409 | 421 |
| Professional, scientific, and technical services | 35 | 975,310 | 982,592 | 999,927 | 1,015,186 | 9,586 | 9,556 | 9,386 | 9,594 | 1,814 | 1,827 | 1,792 | 1,821 |
| Management of companies and enterprises | 36 | 250,095 | 259,983 | 268,899 | 266,194 | 1,575 | 1,569 | 1,719 | 1,716 | 189 | 155 | 178 | 177 |
| Administrative and waste management services | 37 | 386,080 | 387,324 | 391,640 | 400,922 | 3,930 | 3,792 | 3,966 | 4,073 | 772 | 775 | 763 | 783 |
| Educational services | 38 | 161,146 | 162,463 | 164,087 | 165,195 | 947 | 951 | 953 | 958 | 126 | 131 | 126 | 127 |
| Health care and social assistance | 39 | 1,066,626 | 1,072,302 | 1,087,842 | 1,095,869 | 12,281 | 12,193 | 12,406 | 12,488 | 2,889 | 2,983 | 2,967 | 2,994 |
| Arts, entertainment, and recreation | 40 | 108,703 | 108,830 | 109,815 | 111,103 | 454 | 462 | 437 | 443 | 221 | 229 | 214 | 218 |
| Accommodation and food services | 41 | 300,756 | 301,566 | 305,358 | 309,823 | 3,246 | 3,240 | 3,315 | 3,346 | 923 | 918 | 941 | 955 |
| Other services, except public administration | 42 | 354,209 | 356,803 | 360,561 | 365,242 | 5,228 | 5,225 | 5,271 | 5,324 | 830 | 833 | 824 | 823 |
| Government and government enterprises | 43 | 1,672,113 | 1,677,856 | 1,673,103 | 1,681,178 | 25,935 | 25,838 | 26,053 | 26,159 | 8,968 | 9,141 | 8,931 | 8,978 |
| Federal, civilian | 44 | 327,854 | 328,069 | 327,584 | 327,871 | 6,616 | 6,621 | 6,599 | 6,610 | 1,834 | 1,807 | 1,784 | 1,748 |
| Military | 45 | 182,372 | 182,408 | 180,553 | 183,516 | 2,480 | 2,453 | 2,435 | 2,470 | 2,879 | 2,917 | 2,867 | 2,924 |
| State and local | 46 | 1,161,888 | 1,167,379 | 1,164,966 | 1,169,791 | 16,840 | 16,763 | 17,018 | 17,079 | 4,254 | 4,417 | 4,280 | 4,305 |

See the footnotes at the end of the table.

Earnings by Industry, 2012:II-2013:I¹—Continues
 seasonally adjusted at annual rates¹

| Arizona | | | | Arkansas | | | | California | | | | Colorado | | | | Connecticut | | | | Line |
|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------|
| 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | |
| II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | |
| 235,390 | 235,347 | 241,694 | 237,979 | 102,043 | 102,283 | 105,352 | 103,393 | 1,697,668 | 1,715,988 | 1,781,380 | 1,749,866 | 233,107 | 234,174 | 242,867 | 239,115 | 210,331 | 210,182 | 219,368 | 215,629 | 1 |
| 164,520 | 163,759 | 167,313 | 166,862 | 68,303 | 68,209 | 69,915 | 69,634 | 1,249,571 | 1,267,498 | 1,316,397 | 1,308,622 | 179,194 | 179,852 | 185,996 | 185,809 | 147,705 | 147,201 | 153,425 | 153,073 | 2 |
| 16,352 | 16,231 | 16,597 | 18,779 | 7,382 | 7,332 | 7,533 | 8,581 | 118,748 | 120,347 | 125,556 | 142,254 | 16,350 | 16,366 | 16,968 | 19,080 | 12,950 | 12,912 | 13,469 | 15,216 | 3 |
| 7,666 | 7,608 | 7,766 | 9,922 | 3,498 | 3,476 | 3,563 | 4,578 | 57,725 | 58,508 | 60,984 | 77,667 | 7,211 | 7,227 | 7,485 | 9,550 | 5,944 | 5,925 | 6,191 | 7,899 | 4 |
| 8,686 | 8,622 | 8,831 | 8,857 | 3,884 | 3,856 | 3,970 | 4,003 | 61,023 | 61,839 | 64,573 | 64,587 | 9,139 | 9,138 | 9,483 | 9,530 | 7,006 | 6,988 | 7,278 | 7,317 | 5 |
| 777 | 798 | 830 | 819 | -168 | -170 | -164 | -156 | -147 | -204 | -313 | -258 | 514 | 516 | 522 | 514 | 4,445 | 4,577 | 4,694 | 4,556 | 6 |
| 148,945 | 148,327 | 151,545 | 148,902 | 60,753 | 60,708 | 62,217 | 60,896 | 1,130,676 | 1,146,947 | 1,190,527 | 1,166,110 | 163,358 | 164,003 | 169,550 | 167,243 | 139,200 | 138,866 | 144,650 | 142,413 | 7 |
| 37,511 | 37,446 | 40,353 | 38,545 | 16,853 | 16,854 | 18,225 | 17,249 | 302,786 | 303,034 | 323,908 | 312,995 | 39,590 | 39,685 | 42,706 | 40,797 | 41,529 | 41,497 | 44,665 | 42,707 | 8 |
| 48,934 | 49,575 | 49,796 | 50,532 | 24,436 | 24,721 | 24,911 | 25,248 | 264,207 | 266,007 | 266,945 | 270,761 | 30,160 | 30,486 | 30,611 | 31,075 | 29,603 | 29,820 | 30,052 | 30,509 | 9 |
| 972 | 830 | 667 | 488 | 526 | 477 | 502 | 450 | 13,590 | 11,979 | 11,220 | 11,059 | 1,211 | 1,077 | 972 | 898 | 1,517 | 1,367 | 1,417 | 1,443 | 10 |
| 47,963 | 48,745 | 49,129 | 50,044 | 23,910 | 24,244 | 24,409 | 24,798 | 250,617 | 254,028 | 255,725 | 259,702 | 28,949 | 29,409 | 29,640 | 30,178 | 28,085 | 28,452 | 28,635 | 29,066 | 11 |
| 118,161 | 117,340 | 120,188 | 119,297 | 47,532 | 47,263 | 48,612 | 48,526 | 882,454 | 894,947 | 936,026 | 926,162 | 123,750 | 124,100 | 128,964 | 127,833 | 101,881 | 101,604 | 106,541 | 105,599 | 12 |
| 28,007 | 27,794 | 28,173 | 28,253 | 12,503 | 12,395 | 12,656 | 12,758 | 206,947 | 210,053 | 215,387 | 215,667 | 29,597 | 29,644 | 30,442 | 30,538 | 24,028 | 23,865 | 24,789 | 24,825 | 13 |
| 19,321 | 19,172 | 19,342 | 19,396 | 8,619 | 8,539 | 8,686 | 8,756 | 145,924 | 148,215 | 150,815 | 151,080 | 20,457 | 20,505 | 20,959 | 21,008 | 17,022 | 16,877 | 17,511 | 17,508 | 14 |
| 8,686 | 8,622 | 8,831 | 8,857 | 3,884 | 3,856 | 3,970 | 4,003 | 61,023 | 61,839 | 64,573 | 64,587 | 9,139 | 9,138 | 9,483 | 9,530 | 7,006 | 6,988 | 7,278 | 7,317 | 15 |
| 18,352 | 18,625 | 18,952 | 19,312 | 8,268 | 8,551 | 8,647 | 8,350 | 160,170 | 162,497 | 164,984 | 166,793 | 25,847 | 26,108 | 26,590 | 27,439 | 21,796 | 21,733 | 22,095 | 22,648 | 16 |
| 350 | 455 | 452 | 420 | 1,347 | 1,589 | 1,577 | 1,168 | 8,096 | 9,599 | 9,566 | 8,134 | 307 | 544 | 643 | 882 | 28 | 51 | 47 | 29 | 17 |
| 18,003 | 18,169 | 18,500 | 18,892 | 6,920 | 6,962 | 7,071 | 7,182 | 152,074 | 152,898 | 155,418 | 158,659 | 25,541 | 25,564 | 25,947 | 26,556 | 21,768 | 21,681 | 22,048 | 22,619 | 18 |
| 815 | 925 | 925 | 897 | 1,637 | 1,881 | 1,871 | 1,465 | 14,771 | 16,330 | 16,345 | 14,980 | 787 | 1,028 | 1,131 | 1,375 | 173 | 198 | 195 | 178 | 19 |
| 163,704 | 162,834 | 166,388 | 165,965 | 66,666 | 66,328 | 68,043 | 68,169 | 1,234,800 | 1,251,168 | 1,300,052 | 1,293,641 | 178,408 | 178,824 | 184,865 | 184,435 | 147,531 | 147,004 | 153,231 | 152,895 | 20 |
| 134,369 | 133,940 | 137,255 | 136,793 | 53,149 | 53,431 | 54,717 | 54,790 | 1,028,326 | 1,046,402 | 1,093,650 | 1,086,523 | 147,485 | 147,614 | 153,697 | 153,034 | 127,401 | 127,946 | 133,595 | 133,156 | 21 |
| 465 | 464 | 463 | 449 | 633 | 598 | 612 | 594 | 7,896 | 8,032 | 8,131 | 7,876 | 329 | 341 | 336 | 326 | 72 | 70 | 73 | 71 | 22 |
| 1,276 | 1,241 | 1,337 | 1,239 | 861 | 815 | 852 | 808 | 5,187 | 5,768 | 5,806 | 5,496 | 5,365 | 5,372 | 5,708 | 5,408 | 127 | 127 | 127 | 125 | 23 |
| 1,776 | 1,704 | 1,917 | 1,889 | 826 | 939 | 923 | 911 | 10,018 | 11,317 | 10,402 | 10,318 | 1,680 | 1,230 | 1,466 | 1,449 | 1,180 | 1,140 | 1,278 | 1,258 | 24 |
| 9,423 | 9,634 | 9,973 | 10,298 | 3,769 | 3,658 | 3,725 | 3,794 | 60,434 | 61,412 | 63,805 | 65,898 | 10,457 | 10,566 | 10,945 | 11,389 | 7,007 | 7,016 | 7,274 | 7,515 | 25 |
| 14,456 | 14,094 | 14,494 | 14,174 | 8,846 | 8,781 | 9,185 | 9,044 | 130,457 | 135,996 | 137,241 | 134,847 | 11,378 | 11,348 | 12,148 | 11,930 | 17,630 | 17,602 | 18,840 | 18,528 | 26 |
| 12,520 | 12,183 | 12,477 | 12,179 | 4,718 | 4,700 | 4,864 | 4,782 | 91,936 | 94,020 | 94,806 | 93,029 | 8,088 | 8,127 | 8,625 | 8,467 | 13,273 | 13,441 | 14,488 | 14,225 | 27 |
| 1,936 | 1,911 | 2,017 | 1,995 | 4,127 | 4,081 | 4,321 | 4,263 | 38,520 | 41,976 | 42,435 | 41,817 | 3,290 | 3,220 | 3,523 | 3,462 | 4,358 | 4,160 | 4,352 | 4,303 | 28 |
| 8,608 | 8,589 | 9,820 | 9,006 | 3,590 | 3,571 | 3,547 | 3,578 | 60,505 | 61,499 | 62,375 | 63,308 | 8,989 | 9,293 | 9,333 | 9,539 | 7,189 | 7,028 | 7,193 | 7,271 | 29 |
| 12,688 | 12,950 | 12,705 | 12,724 | 4,790 | 4,945 | 4,957 | 5,013 | 77,334 | 77,239 | 77,859 | 78,293 | 10,185 | 10,267 | 10,303 | 10,419 | 8,263 | 8,159 | 8,455 | 8,548 | 30 |
| 5,135 | 5,098 | 5,128 | 5,140 | 3,484 | 3,582 | 3,678 | 3,736 | 34,108 | 34,936 | 34,951 | 35,033 | 4,799 | 4,889 | 5,183 | 5,188 | 2,797 | 2,838 | 2,928 | 2,949 | 31 |
| 3,224 | 3,156 | 3,245 | 3,343 | 1,118 | 1,071 | 1,034 | 1,038 | 68,415 | 70,902 | 73,083 | 73,834 | 10,652 | 10,703 | 10,714 | 10,740 | 4,205 | 4,272 | 4,645 | 4,681 | 32 |
| 10,647 | 10,906 | 11,554 | 10,927 | 2,516 | 2,455 | 2,759 | 2,588 | 73,458 | 73,701 | 80,197 | 76,342 | 11,832 | 11,764 | 12,469 | 11,929 | 22,082 | 21,884 | 24,525 | 23,212 | 33 |
| 4,180 | 4,076 | 4,044 | 4,190 | 1,110 | 1,127 | 1,116 | 1,139 | 22,025 | 22,371 | 23,439 | 23,189 | 4,616 | 4,650 | 4,734 | 4,835 | 2,592 | 2,608 | 2,652 | 2,709 | 34 |
| 13,311 | 13,372 | 13,337 | 13,656 | 3,303 | 3,274 | 3,262 | 3,339 | 156,748 | 158,069 | 184,498 | 176,178 | 21,758 | 21,961 | 21,609 | 22,220 | 13,478 | 13,510 | 13,591 | 13,930 | 35 |
| 2,639 | 2,349 | 2,646 | 2,612 | 3,175 | 3,614 | 3,747 | 3,754 | 25,324 | 26,180 | 28,030 | 28,064 | 4,859 | 5,329 | 7,707 | 5,965 | 5,121 | 5,793 | 5,987 | 5,958 | 36 |
| 9,168 | 9,297 | 9,381 | 9,542 | 2,000 | 1,990 | 2,021 | 2,063 | 51,729 | 52,657 | 52,738 | 54,252 | 7,317 | 7,416 | 7,316 | 7,536 | 5,103 | 5,248 | 5,107 | 5,218 | 37 |
| 2,945 | 2,867 | 2,883 | 2,895 | 523 | 522 | 550 | 555 | 19,565 | 19,831 | 20,130 | 20,260 | 2,033 | 2,021 | 2,035 | 2,058 | 4,089 | 4,210 | 4,212 | 4,221 | 38 |
| 20,554 | 20,106 | 20,355 | 20,569 | 7,954 | 7,891 | 8,035 | 8,103 | 119,760 | 119,452 | 122,777 | 123,538 | 16,220 | 15,460 | 16,462 | 16,620 | 17,283 | 17,218 | 17,332 | 17,452 | 39 |
| 1,971 | 2,002 | 1,861 | 1,865 | 296 | 286 | 274 | 275 | 21,236 | 21,199 | 22,339 | 22,797 | 2,376 | 2,239 | 2,266 | 2,257 | 1,076 | 1,041 | 1,081 | 1,096 | 40 |
| 6,115 | 6,214 | 6,271 | 6,346 | 1,836 | 1,809 | 1,847 | 1,859 | 38,542 | 39,278 | 39,281 | 39,854 | 6,141 | 6,194 | 6,273 | 6,451 | 3,297 | 3,343 | 3,365 | 3,423 | 41 |
| 5,789 | 5,822 | 5,841 | 5,929 | 2,521 | 2,503 | 2,595 | 2,598 | 45,585 | 46,565 | 46,567 | 47,144 | 6,496 | 6,571 | 6,691 | 6,775 | 4,811 | 4,839 | 4,929 | 4,991 | 42 |
| 29,335 | 28,894 | 29,134 | 29,172 | 13,517 | 12,897 | 13,326 | 13,379 | 206,474 | 204,766 | 206,403 | 207,119 | 30,923 | 31,210 | 31,168 | 31,401 | 20,130 | 19,058 | 19,636 | 19,739 | 43 |
| 5,940 | 5,994 | 6,050 | 6,028 | 2,026 | 2,031 | 2,050 | 2,020 | 28,437 | 28,237 | 28,107 | 28,036 | 6,010 | 6,055 | 6,098 | 6,051 | 1,931 | 1,925 | 1,910 | 1,918 | 44 |
| 2,792 | 2,766 | 2,735 | 2,738 | 1,116 | 1,124 | 1,129 | 1,161 | 19,895 | 19,771 | 19,412 | 19,630 | 5,317 | 5,331 | 5,312 | 5,470 | 1,096 | 1,107 | 1,100 | 1,129 | 45 |
| 20,603 | 20,133 | 20,349 | 20,405 | 10,376 | 9,743 | 10,148 | 10,197 | 158,142 | 156,758 | 158,883 | 159,453 | 19,596 | 19,824 | 19,758 | 19,880 | 17,104 | 16,026 | 16,627 | 16,692 | 46 |

Table 2. Personal Income by Major Source and
[Millions of dollars,

| Item | Line | Delaware | | | | District of Columbia | | | | Florida | | | |
|--|------|-----------------|------------------|-----------------|----------------|----------------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|
| | | 2012 | | 2013 | | 2012 | | 2013 | | 2012 | | 2013 | |
| | | II ¹ | III ² | IV ³ | I ⁴ | II ¹ | III ² | IV ³ | I ⁴ | II ¹ | III ² | IV ³ | I ⁴ |
| Income by place of residence | | | | | | | | | | | | | |
| Personal income (lines 2-11) | 1 | 38,651 | 38,208 | 39,662 | 38,963 | 47,012 | 47,287 | 48,034 | 47,716 | 773,853 | 778,350 | 798,451 | 786,687 |
| Derivation of personal income | | | | | | | | | | | | | |
| Earnings by place of work (lines 12-18 or 19-46) | 2 | 29,917 | 29,219 | 30,595 | 30,151 | 85,977 | 86,164 | 86,655 | 87,487 | 469,984 | 473,424 | 480,145 | 482,430 |
| Less: Contributions for government social insurance ² | 3 | 2,887 | 2,814 | 2,951 | 3,286 | 7,488 | 7,497 | 7,540 | 8,516 | 47,422 | 47,709 | 48,422 | 55,453 |
| Employee and self-employed contributions for government social insurance | 4 | 1,317 | 1,281 | 1,344 | 1,693 | 3,039 | 3,043 | 3,055 | 3,960 | 22,844 | 22,993 | 23,278 | 30,012 |
| Employer contributions for government social insurance | 5 | 1,570 | 1,533 | 1,607 | 1,592 | 4,449 | 4,454 | 4,485 | 4,556 | 24,578 | 24,716 | 25,144 | 25,441 |
| Plus: Adjustment for residence ³ | 6 | -2,148 | -2,036 | -2,254 | -2,091 | -43,226 | -43,165 | -43,345 | -43,337 | 2,096 | 2,091 | 2,163 | 2,117 |
| Equals: Net earnings by place of residence | 7 | 24,882 | 24,370 | 25,390 | 24,775 | 35,263 | 35,501 | 35,770 | 35,634 | 424,657 | 427,806 | 433,886 | 429,095 |
| Plus: Dividends, interest, and rent ⁴ | 8 | 6,099 | 6,091 | 6,499 | 6,301 | 5,786 | 5,792 | 6,253 | 5,989 | 192,336 | 191,828 | 205,065 | 195,766 |
| Plus: Personal current transfer receipts | 9 | 7,670 | 7,747 | 7,774 | 7,887 | 5,963 | 5,993 | 6,011 | 6,094 | 156,860 | 158,716 | 159,500 | 161,827 |
| State unemployment insurance benefits | 10 | 223 | 188 | 159 | 141 | 251 | 199 | 178 | 164 | 2,934 | 2,632 | 2,347 | 2,128 |
| Personal current transfer receipts excluding state unemployment insurance benefits | 11 | 7,447 | 7,559 | 7,615 | 7,746 | 5,712 | 5,794 | 5,833 | 5,930 | 153,926 | 156,083 | 157,153 | 159,700 |
| Earnings by place of work | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | |
| Wage and salary disbursements | 12 | 21,856 | 21,268 | 22,390 | 21,922 | 61,443 | 61,552 | 62,012 | 62,438 | 341,941 | 344,366 | 349,836 | 350,417 |
| Supplements to wages and salaries | 13 | 5,077 | 4,938 | 5,151 | 5,124 | 18,202 | 18,218 | 18,167 | 18,446 | 79,587 | 80,076 | 80,570 | 81,432 |
| Employer contributions for employee pension and insurance funds | 14 | 3,507 | 3,405 | 3,544 | 3,532 | 13,754 | 13,764 | 13,681 | 13,890 | 55,009 | 55,361 | 55,425 | 55,991 |
| Employer contributions for government social insurance | 15 | 1,570 | 1,533 | 1,607 | 1,592 | 4,449 | 4,454 | 4,485 | 4,556 | 24,578 | 24,716 | 25,144 | 25,441 |
| Proprietors' income ⁵ | 16 | 2,984 | 3,012 | 3,054 | 3,106 | 6,332 | 6,394 | 6,476 | 6,603 | 48,456 | 48,981 | 49,739 | 50,581 |
| Farm proprietors' income | 17 | 78 | 89 | 95 | 81 | 0 | 0 | 0 | 0 | 698 | 1,106 | 1,050 | 1,022 |
| Nonfarm proprietors' income | 18 | 2,906 | 2,924 | 2,959 | 3,025 | 6,332 | 6,394 | 6,476 | 6,603 | 47,758 | 47,875 | 48,689 | 49,559 |
| Earnings by industry | | | | | | | | | | | | | |
| Farm earnings | 19 | 113 | 124 | 131 | 117 | 0 | 0 | 0 | 0 | 2,161 | 2,581 | 2,536 | 2,523 |
| Nonfarm earnings | 20 | 29,804 | 29,095 | 30,464 | 30,034 | 85,977 | 86,164 | 86,655 | 87,487 | 467,823 | 470,842 | 477,609 | 479,907 |
| Private earnings | 21 | 24,809 | 24,548 | 25,524 | 25,060 | 49,864 | 50,275 | 50,711 | 51,250 | 387,789 | 391,979 | 398,902 | 400,809 |
| Forestry, fishing, and related activities | 22 | (D) | (D) | (D) | (D) | (L) | (L) | (L) | (L) | 1,666 | 1,939 | 1,772 | 1,716 |
| Mining | 23 | (D) | (D) | (D) | (D) | 4 | 4 | 4 | 4 | 454 | 474 | 571 | 548 |
| Utilities | 24 | 281 | 311 | 323 | 319 | 277 | 268 | 268 | 264 | 2,930 | 3,254 | 3,197 | 3,139 |
| Construction | 25 | 1,459 | 1,514 | 1,507 | 1,544 | 1,155 | 1,218 | 1,216 | 1,230 | 22,773 | 23,040 | 24,103 | 24,131 |
| Manufacturing | 26 | 1,975 | 2,036 | 2,170 | 2,135 | 136 | 142 | 140 | 137 | 23,753 | 23,752 | 25,085 | 24,617 |
| Durable goods | 27 | 855 | 908 | 954 | 935 | 48 | 46 | 47 | 46 | 16,414 | 16,502 | 17,524 | 17,159 |
| Nondurable goods | 28 | 1,120 | 1,127 | 1,216 | 1,200 | 88 | 96 | 93 | 91 | 7,339 | 7,250 | 7,561 | 7,458 |
| Wholesale trade | 29 | 1,387 | 1,219 | 1,294 | 1,311 | 686 | 715 | 651 | 652 | 26,813 | 27,628 | 27,490 | 27,848 |
| Retail trade | 30 | 1,808 | 1,783 | 1,810 | 1,826 | 805 | 846 | 909 | 917 | 38,152 | 38,301 | 39,420 | 39,933 |
| Transportation and warehousing | 31 | 690 | 719 | 735 | 725 | 440 | 413 | 378 | 344 | 15,060 | 15,371 | 15,625 | 15,859 |
| Information | 32 | 588 | 554 | 568 | 576 | 2,378 | 2,459 | 2,561 | 2,573 | 13,061 | 12,959 | 13,595 | 13,755 |
| Finance and insurance | 33 | 3,832 | 3,830 | 3,926 | 3,697 | 2,641 | 2,494 | 2,861 | 2,692 | 32,885 | 32,574 | 34,390 | 32,490 |
| Real estate and rental and leasing | 34 | 522 | 527 | 518 | 529 | 1,284 | 1,268 | 1,171 | 1,214 | 11,534 | 11,915 | 11,714 | 12,064 |
| Professional, scientific, and technical services | 35 | 3,575 | 3,746 | 4,191 | 3,840 | 20,082 | 20,350 | 20,019 | 20,501 | 43,881 | 44,234 | 43,462 | 44,934 |
| Management of companies and enterprises | 36 | 1,288 | 1,034 | 1,126 | 1,124 | 521 | 446 | 584 | 577 | 9,572 | 11,075 | 10,761 | 10,711 |
| Administrative and waste management services | 37 | 969 | 989 | 981 | 1,003 | 2,468 | 2,574 | 2,653 | 2,700 | 25,249 | 24,838 | 25,609 | 25,831 |
| Educational services | 38 | 348 | 356 | 351 | 354 | 2,865 | 2,882 | 2,861 | 2,877 | 7,004 | 6,868 | 7,051 | 7,182 |
| Health care and social assistance | 39 | 3,901 | 3,774 | 3,901 | 3,927 | 4,451 | 4,524 | 4,733 | 4,760 | 61,274 | 61,341 | 61,852 | 62,218 |
| Arts, entertainment, and recreation | 40 | 352 | 334 | 338 | 342 | 561 | 599 | 403 | 397 | 10,438 | 10,485 | 10,621 | 10,731 |
| Accommodation and food services | 41 | 824 | 812 | 782 | 794 | 2,253 | 2,203 | 2,288 | 2,321 | 21,380 | 21,955 | 22,128 | 22,401 |
| Other services, except public administration | 42 | 962 | 964 | 954 | 966 | 6,856 | 6,875 | 7,011 | 7,089 | 19,908 | 19,976 | 20,455 | 20,701 |
| Government and government enterprises | 43 | 4,995 | 4,546 | 4,940 | 4,974 | 36,113 | 35,889 | 35,944 | 36,237 | 80,034 | 78,864 | 78,708 | 79,099 |
| Federal, civilian | 44 | 572 | 562 | 570 | 569 | 30,781 | 30,744 | 30,617 | 30,841 | 14,266 | 14,277 | 14,347 | 14,343 |
| Military | 45 | 578 | 578 | 576 | 594 | 1,947 | 1,934 | 1,968 | 2,020 | 8,919 | 9,011 | 8,971 | 9,153 |
| State and local | 46 | 3,846 | 3,406 | 3,794 | 3,811 | 3,385 | 3,211 | 3,359 | 3,376 | 56,849 | 55,575 | 55,390 | 55,603 |

See the footnotes at the end of the table.

Earnings by Industry, 2012:II-2013:I¹—Continues
 seasonally adjusted at annual rates]

| Georgia | | | | Hawaii | | | | Idaho | | | | Illinois | | | | Indiana | | | | Line |
|---------|---------|---------|----------------|--------|--------|--------|----------------|--------|--------|--------|----------------|----------|---------|---------|----------------|---------|---------|---------|----------------|------|
| 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | |
| II' | III' | IV' | I ^p | II' | III' | IV' | I ^p | II' | III' | IV' | I ^p | II' | III' | IV' | I ^p | II' | III' | IV' | I ^p | |
| 364,031 | 364,666 | 374,196 | 370,759 | 61,187 | 61,411 | 62,723 | 62,211 | 53,320 | 54,011 | 55,197 | 54,707 | 574,545 | 574,452 | 586,560 | 581,270 | 239,981 | 241,577 | 245,830 | 243,664 | 1 |
| 272,345 | 272,080 | 277,853 | 279,609 | 44,667 | 44,736 | 45,388 | 45,669 | 37,011 | 37,622 | 38,124 | 38,410 | 435,343 | 434,783 | 439,937 | 443,379 | 174,244 | 175,599 | 177,746 | 178,871 | 2 |
| 25,305 | 25,217 | 25,786 | 29,442 | 4,453 | 4,443 | 4,520 | 5,112 | 3,949 | 3,986 | 4,036 | 4,577 | 40,724 | 40,670 | 41,302 | 46,655 | 17,914 | 18,049 | 18,318 | 20,827 | 3 |
| 11,721 | 11,678 | 11,916 | 15,385 | 1,894 | 1,890 | 1,917 | 2,474 | 1,715 | 1,732 | 1,749 | 2,258 | 18,162 | 18,143 | 18,386 | 23,590 | 8,355 | 8,422 | 8,529 | 10,959 | 4 |
| 13,584 | 13,539 | 13,870 | 14,056 | 2,560 | 2,553 | 2,603 | 2,638 | 2,234 | 2,253 | 2,288 | 2,319 | 22,562 | 22,527 | 22,916 | 23,065 | 9,559 | 9,627 | 9,790 | 9,869 | 5 |
| -1,313 | -1,312 | -1,338 | -1,359 | 0 | 0 | 0 | 0 | 935 | 946 | 966 | 954 | -2,209 | -2,176 | -2,142 | -2,117 | 4,288 | 4,240 | 4,305 | 4,227 | 6 |
| 245,727 | 245,551 | 250,728 | 248,808 | 40,214 | 40,293 | 40,868 | 40,558 | 33,997 | 34,582 | 35,053 | 34,786 | 392,410 | 391,936 | 396,493 | 394,607 | 160,618 | 161,790 | 163,732 | 162,271 | 7 |
| 53,978 | 54,040 | 58,011 | 55,479 | 11,248 | 11,308 | 12,031 | 11,687 | 9,061 | 9,060 | 9,731 | 9,323 | 95,367 | 95,179 | 102,499 | 97,835 | 32,451 | 32,408 | 34,595 | 33,310 | 8 |
| 64,326 | 65,075 | 65,457 | 66,472 | 9,726 | 9,811 | 9,824 | 9,965 | 10,262 | 10,369 | 10,413 | 10,598 | 86,769 | 87,337 | 87,569 | 88,829 | 46,912 | 47,380 | 47,504 | 48,083 | 9 |
| 1,831 | 1,623 | 1,551 | 1,453 | 414 | 359 | 306 | 282 | 311 | 262 | 230 | 232 | 4,085 | 3,630 | 3,371 | 3,432 | 1,389 | 1,246 | 1,072 | 938 | 10 |
| 62,495 | 63,452 | 63,906 | 65,019 | 9,312 | 9,452 | 9,519 | 9,684 | 9,951 | 10,107 | 10,183 | 10,366 | 82,684 | 83,707 | 84,197 | 85,397 | 45,523 | 46,134 | 46,432 | 47,145 | 11 |
| 194,034 | 193,435 | 198,056 | 198,665 | 30,690 | 30,652 | 31,196 | 31,268 | 23,985 | 24,234 | 24,545 | 24,629 | 311,944 | 311,811 | 317,086 | 316,069 | 124,459 | 125,522 | 127,546 | 127,324 | 12 |
| 48,155 | 48,016 | 48,644 | 49,226 | 10,078 | 10,108 | 10,146 | 10,284 | 6,432 | 6,525 | 6,548 | 6,626 | 75,210 | 75,399 | 75,833 | 76,194 | 31,372 | 31,734 | 32,008 | 32,231 | 13 |
| 34,571 | 34,477 | 34,774 | 35,169 | 7,519 | 7,556 | 7,544 | 7,647 | 4,198 | 4,272 | 4,260 | 4,308 | 52,648 | 52,872 | 52,918 | 53,129 | 21,812 | 22,107 | 22,219 | 22,362 | 14 |
| 13,584 | 13,539 | 13,870 | 14,056 | 2,560 | 2,553 | 2,603 | 2,638 | 2,234 | 2,253 | 2,288 | 2,319 | 22,562 | 22,527 | 22,916 | 23,065 | 9,559 | 9,627 | 9,790 | 9,869 | 15 |
| 30,155 | 30,629 | 31,153 | 31,719 | 3,899 | 3,976 | 4,046 | 4,117 | 6,594 | 6,863 | 7,031 | 7,154 | 48,189 | 47,573 | 47,018 | 51,115 | 18,413 | 18,343 | 18,191 | 19,316 | 16 |
| 1,968 | 2,246 | 2,287 | 2,245 | 47 | 70 | 57 | 37 | 1,501 | 1,732 | 1,818 | 1,832 | 4,202 | 3,537 | 2,399 | 5,584 | 2,197 | 1,966 | 1,652 | 2,509 | 17 |
| 28,187 | 28,383 | 28,866 | 29,473 | 3,853 | 3,906 | 3,989 | 4,081 | 5,093 | 5,131 | 5,213 | 5,322 | 43,987 | 44,037 | 44,619 | 45,531 | 16,216 | 16,377 | 16,540 | 16,806 | 18 |
| 2,336 | 2,617 | 2,660 | 2,622 | 253 | 278 | 266 | 248 | 2,123 | 2,359 | 2,450 | 2,470 | 4,713 | 4,053 | 2,918 | 6,109 | 2,581 | 2,354 | 2,042 | 2,904 | 19 |
| 270,009 | 269,463 | 275,193 | 276,987 | 44,414 | 44,458 | 45,122 | 45,421 | 34,888 | 35,263 | 35,675 | 35,940 | 430,629 | 430,730 | 437,019 | 437,270 | 171,663 | 173,245 | 175,703 | 175,967 | 20 |
| 219,061 | 219,357 | 224,754 | 226,922 | 28,680 | 28,594 | 29,313 | 29,537 | 28,294 | 28,369 | 28,899 | 29,135 | 367,283 | 367,003 | 374,324 | 374,437 | 146,982 | 148,030 | 150,692 | 150,816 | 21 |
| 863 | 855 | 891 | 864 | 54 | 56 | 60 | 58 | 464 | 501 | 478 | 463 | 510 | 511 | 502 | 488 | 442 | 450 | 450 | 437 | 22 |
| 397 | 405 | 449 | 428 | 35 | 34 | 37 | 36 | 279 | 238 | 262 | 248 | 1,050 | 1,055 | 1,122 | 1,075 | 714 | 717 | 709 | 682 | 23 |
| 2,650 | 2,483 | 2,757 | 2,714 | 482 | 491 | 522 | 520 | 370 | 336 | 374 | 369 | 4,188 | 3,803 | 4,150 | 4,080 | 1,782 | 1,867 | 1,955 | 1,924 | 24 |
| 12,304 | 12,596 | 12,996 | 13,340 | 3,058 | 3,135 | 3,257 | 3,364 | 2,349 | 2,373 | 2,431 | 2,506 | 19,065 | 18,991 | 19,145 | 19,458 | 11,184 | 11,158 | 10,964 | 11,156 | 25 |
| 26,065 | 25,452 | 26,466 | 26,045 | 772 | 784 | 811 | 798 | 4,042 | 3,804 | 4,169 | 4,119 | 50,586 | 51,485 | 54,439 | 53,014 | 38,274 | 38,203 | 40,763 | 40,152 | 26 |
| 12,825 | 12,755 | 13,616 | 13,414 | 256 | 264 | 272 | 267 | 2,629 | 2,454 | 2,652 | 2,618 | 30,259 | 30,513 | 33,203 | 32,025 | 26,710 | 26,520 | 28,630 | 28,184 | 27 |
| 13,240 | 12,697 | 12,850 | 12,632 | 517 | 520 | 539 | 531 | 1,412 | 1,350 | 1,517 | 1,500 | 20,327 | 20,973 | 21,236 | 20,988 | 11,564 | 11,683 | 12,133 | 11,968 | 28 |
| 18,433 | 18,192 | 18,492 | 18,743 | 1,149 | 1,162 | 1,169 | 1,192 | 1,798 | 1,828 | 1,825 | 1,861 | 28,191 | 28,630 | 28,438 | 28,857 | 8,596 | 8,546 | 8,546 | 8,658 | 29 |
| 16,887 | 17,135 | 17,201 | 17,358 | 2,714 | 2,691 | 2,730 | 2,714 | 2,924 | 2,951 | 3,007 | 3,033 | 22,884 | 23,415 | 23,030 | 23,123 | 10,659 | 10,747 | 10,990 | 11,140 | 30 |
| 12,086 | 12,473 | 12,348 | 12,526 | 1,467 | 1,500 | 1,535 | 1,577 | 1,156 | 1,180 | 1,233 | 1,239 | 17,469 | 17,766 | 17,955 | 17,848 | 7,181 | 7,282 | 7,252 | 7,226 | 31 |
| 12,253 | 12,663 | 13,313 | 13,443 | 651 | 688 | 680 | 699 | 584 | 610 | 572 | 581 | 10,326 | 10,296 | 10,502 | 10,632 | 2,559 | 2,531 | 2,517 | 2,542 | 32 |
| 16,220 | 16,284 | 17,276 | 16,398 | 1,308 | 1,330 | 1,399 | 1,309 | 1,649 | 1,696 | 1,698 | 1,636 | 36,906 | 35,910 | 39,628 | 37,614 | 7,133 | 7,209 | 7,629 | 7,174 | 33 |
| 4,847 | 4,941 | 4,928 | 5,055 | 949 | 965 | 960 | 981 | 421 | 429 | 428 | 439 | 7,489 | 7,601 | 7,565 | 7,755 | 2,079 | 2,051 | 2,000 | 2,053 | 34 |
| 26,321 | 26,281 | 26,406 | 27,291 | 2,589 | 2,633 | 2,561 | 2,583 | 3,112 | 3,068 | 3,042 | 3,140 | 49,775 | 49,066 | 47,839 | 49,262 | 9,669 | 9,944 | 9,613 | 9,874 | 35 |
| 6,712 | 6,619 | 6,972 | 6,968 | 723 | 716 | 806 | 799 | 625 | 627 | 631 | 634 | 14,193 | 14,508 | 14,837 | 14,823 | 2,973 | 2,947 | 2,895 | 2,907 | 36 |
| 12,694 | 12,713 | 12,847 | 13,263 | 1,868 | 1,872 | 1,916 | 1,973 | 1,375 | 1,379 | 1,384 | 1,437 | 19,219 | 18,627 | 18,918 | 19,308 | 6,608 | 6,585 | 6,629 | 6,813 | 37 |
| 4,313 | 4,230 | 4,370 | 4,394 | 726 | 704 | 731 | 732 | 377 | 380 | 385 | 389 | 8,863 | 8,742 | 8,998 | 9,075 | 2,589 | 2,594 | 2,605 | 2,636 | 38 |
| 26,057 | 25,998 | 26,532 | 26,675 | 4,333 | 3,992 | 4,279 | 4,311 | 4,097 | 4,254 | 4,227 | 4,256 | 44,389 | 43,974 | 44,416 | 44,729 | 21,362 | 22,024 | 21,899 | 22,015 | 39 |
| 2,146 | 2,213 | 2,259 | 2,287 | 474 | 480 | 449 | 450 | 311 | 315 | 310 | 309 | 3,816 | 4,066 | 4,319 | 4,365 | 1,828 | 1,803 | 1,816 | 1,830 | 40 |
| 8,456 | 8,400 | 8,616 | 8,765 | 3,616 | 3,688 | 3,703 | 3,702 | 1,034 | 1,057 | 1,066 | 1,084 | 11,944 | 11,817 | 11,869 | 12,008 | 4,690 | 4,714 | 4,715 | 4,775 | 41 |
| 9,356 | 9,424 | 9,633 | 9,734 | 1,713 | 1,671 | 1,707 | 1,738 | 1,327 | 1,341 | 1,375 | 1,390 | 16,420 | 16,740 | 16,652 | 16,924 | 6,663 | 6,658 | 6,746 | 6,821 | 42 |
| 50,948 | 50,106 | 50,439 | 50,695 | 15,735 | 15,864 | 15,808 | 15,884 | 6,594 | 6,895 | 6,775 | 6,805 | 63,347 | 63,727 | 62,695 | 62,833 | 24,681 | 25,215 | 25,011 | 25,151 | 43 |
| 11,018 | 11,167 | 11,243 | 11,169 | 3,785 | 3,795 | 3,815 | 3,751 | 1,204 | 1,211 | 1,207 | 1,186 | 9,196 | 9,152 | 9,161 | 9,134 | 3,891 | 3,901 | 3,903 | 3,939 | 44 |
| 9,617 | 9,628 | 9,602 | 9,847 | 6,467 | 6,507 | 6,487 | 6,632 | 616 | 618 | 615 | 631 | 3,274 | 3,428 | 3,177 | 3,148 | 1,065 | 1,087 | 1,062 | 1,085 | 45 |
| 30,313 | 29,310 | 29,594 | 29,679 | 5,483 | 5,562 | 5,507 | 5,502 | 4,775 | 5,065 | 4,954 | 4,988 | 50,876 | 51,147 | 50,357 | 50,551 | 19,725 | 20,227 | 20,046 | 20,128 | 46 |

Table 2. Personal Income by Major Source and

[Millions of dollars,

| Item | Line | Iowa | | | | Kansas | | | | Kentucky | | | |
|--|------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|
| | | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 |
| | | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p |
| Income by place of residence | | | | | | | | | | | | | |
| Personal income (lines 2–11) | 1 | 129,029 | 129,282 | 132,377 | 132,291 | 119,154 | 120,201 | 124,230 | 122,729 | 153,003 | 153,306 | 155,749 | 154,678 |
| Derivation of personal income | | | | | | | | | | | | | |
| Earnings by place of work (lines 12–18 or 19–46) | 2 | 94,855 | 94,882 | 96,632 | 98,275 | 87,707 | 88,633 | 91,216 | 91,757 | 109,889 | 109,634 | 110,536 | 111,409 |
| Less: Contributions for government social insurance ² | 3 | 9,651 | 9,704 | 9,846 | 11,166 | 8,673 | 8,724 | 8,941 | 10,145 | 11,304 | 11,260 | 11,358 | 12,954 |
| Employee and self-employed contributions for government social insurance | 4 | 4,439 | 4,469 | 4,520 | 5,801 | 4,018 | 4,046 | 4,136 | 5,308 | 5,265 | 5,250 | 5,283 | 6,808 |
| Employer contributions for government social insurance | 5 | 5,212 | 5,234 | 5,326 | 5,365 | 4,654 | 4,678 | 4,805 | 4,836 | 6,039 | 6,010 | 6,075 | 6,146 |
| Plus: Adjustment for residence ³ | 6 | 1,321 | 1,332 | 1,368 | 1,350 | 1,046 | 1,041 | 1,019 | 1,027 | -2,999 | -2,920 | -2,828 | -2,865 |
| Equals: Net earnings by place of residence | 7 | 86,525 | 86,511 | 88,155 | 88,459 | 80,079 | 80,951 | 83,294 | 82,640 | 95,586 | 95,454 | 96,350 | 95,590 |
| Plus: Dividends, interest, and rent ⁴ | 8 | 19,650 | 19,664 | 20,984 | 20,182 | 19,272 | 19,232 | 20,863 | 19,735 | 20,844 | 20,822 | 22,234 | 21,385 |
| Plus: Personal current transfer receipts | 9 | 22,854 | 23,107 | 23,238 | 23,650 | 19,803 | 20,019 | 20,073 | 20,354 | 36,574 | 37,030 | 37,165 | 37,703 |
| State unemployment insurance benefits | 10 | 598 | 537 | 513 | 558 | 598 | 560 | 489 | 475 | 964 | 921 | 815 | 770 |
| Personal current transfer receipts excluding state unemployment insurance benefits | 11 | 22,256 | 22,569 | 22,725 | 23,092 | 19,205 | 19,458 | 19,584 | 19,879 | 35,610 | 36,108 | 36,349 | 36,934 |
| Earnings by place of work | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | |
| Wage and salary disbursements | 12 | 61,795 | 62,254 | 63,168 | 62,985 | 59,718 | 60,155 | 61,706 | 61,529 | 77,351 | 77,173 | 77,923 | 78,016 |
| Supplements to wages and salaries | 13 | 15,699 | 15,800 | 15,922 | 16,027 | 16,065 | 16,250 | 16,374 | 16,534 | 21,652 | 21,587 | 21,522 | 21,794 |
| Employer contributions for employee pension and insurance funds | 14 | 10,486 | 10,566 | 10,595 | 10,662 | 11,410 | 11,572 | 11,569 | 11,698 | 15,613 | 15,577 | 15,447 | 15,648 |
| Employer contributions for government social insurance | 15 | 5,212 | 5,234 | 5,326 | 5,365 | 4,654 | 4,678 | 4,805 | 4,836 | 6,039 | 6,010 | 6,075 | 6,146 |
| Proprietors' income ⁵ | 16 | 17,361 | 16,828 | 17,543 | 19,263 | 11,923 | 12,228 | 13,136 | 13,694 | 10,886 | 10,874 | 11,091 | 11,599 |
| Farm proprietors' income | 17 | 7,484 | 6,966 | 7,487 | 8,938 | 1,640 | 1,948 | 2,724 | 3,115 | 658 | 542 | 637 | 951 |
| Nonfarm proprietors' income | 18 | 9,878 | 9,862 | 10,056 | 10,325 | 10,283 | 10,280 | 10,412 | 10,579 | 10,227 | 10,332 | 10,454 | 10,649 |
| Earnings by industry | | | | | | | | | | | | | |
| Farm earnings | 19 | 8,138 | 7,626 | 8,152 | 9,609 | 2,051 | 2,362 | 3,141 | 3,535 | 972 | 858 | 955 | 1,272 |
| Nonfarm earnings | 20 | 86,717 | 87,256 | 88,481 | 88,666 | 85,656 | 86,271 | 88,075 | 88,222 | 108,917 | 108,775 | 109,581 | 110,137 |
| Private earnings | 21 | 71,725 | 72,416 | 73,499 | 73,616 | 68,455 | 68,340 | 70,766 | 70,697 | 84,566 | 84,401 | 85,605 | 85,872 |
| Forestry, fishing, and related activities | 22 | 529 | 538 | 537 | 521 | 564 | 572 | 576 | 559 | 366 | 354 | 371 | 360 |
| Mining | 23 | 136 | 134 | 145 | 140 | 1,352 | 1,344 | 1,403 | 1,370 | 1,927 | 1,807 | 1,866 | 1,767 |
| Utilities | 24 | 749 | 861 | 914 | 900 | 1,079 | 964 | 1,116 | 1,103 | 751 | 733 | 789 | 778 |
| Construction | 25 | 5,880 | 5,788 | 6,002 | 6,250 | 4,837 | 4,545 | 4,616 | 4,741 | 5,500 | 5,577 | 5,534 | 5,692 |
| Manufacturing | 26 | 15,089 | 14,963 | 15,667 | 15,517 | 12,461 | 12,462 | 13,002 | 12,821 | 16,092 | 15,817 | 16,611 | 16,382 |
| Durable goods | 27 | 9,377 | 9,245 | 9,773 | 9,679 | 7,681 | 7,696 | 8,045 | 7,905 | 10,371 | 10,229 | 10,667 | 10,515 |
| Nondurable goods | 28 | 5,713 | 5,718 | 5,894 | 5,838 | 4,779 | 4,766 | 4,957 | 4,916 | 5,721 | 5,588 | 5,944 | 5,867 |
| Wholesale trade | 29 | 5,090 | 5,103 | 5,169 | 5,226 | 4,806 | 4,734 | 5,120 | 5,077 | 5,309 | 5,340 | 5,245 | 5,316 |
| Retail trade | 30 | 6,038 | 6,039 | 6,162 | 6,207 | 5,278 | 5,264 | 5,337 | 5,382 | 7,221 | 7,213 | 7,310 | 7,386 |
| Transportation and warehousing | 31 | 3,561 | 3,594 | 3,709 | 3,683 | 3,143 | 3,203 | 3,350 | 3,276 | 5,785 | 5,695 | 5,767 | 5,863 |
| Information | 32 | 1,723 | 1,858 | 1,726 | 1,732 | 2,295 | 2,435 | 2,548 | 2,585 | 1,721 | 1,687 | 1,717 | 1,731 |
| Finance and insurance | 33 | 7,629 | 7,979 | 7,779 | 7,421 | 4,932 | 4,841 | 5,169 | 4,917 | 5,075 | 5,271 | 5,197 | 4,895 |
| Real estate and rental and leasing | 34 | 890 | 852 | 840 | 857 | 895 | 893 | 879 | 907 | 1,151 | 1,138 | 1,094 | 1,125 |
| Professional, scientific, and technical services | 35 | 4,071 | 4,106 | 4,145 | 4,282 | 5,843 | 5,735 | 5,855 | 6,061 | 5,900 | 5,898 | 5,829 | 6,003 |
| Management of companies and enterprises | 36 | 1,414 | 1,481 | 1,643 | 1,643 | 1,345 | 1,368 | 1,652 | 1,535 | 2,099 | 2,098 | 2,272 | 2,280 |
| Administrative and waste management services | 37 | 2,527 | 2,538 | 2,522 | 2,572 | 3,579 | 3,727 | 3,802 | 3,906 | 3,751 | 3,762 | 3,829 | 3,925 |
| Educational services | 38 | 1,226 | 1,195 | 1,226 | 1,237 | 754 | 757 | 771 | 771 | 1,022 | 1,021 | 1,044 | 1,046 |
| Health care and social assistance | 39 | 9,308 | 9,445 | 9,369 | 9,421 | 9,410 | 9,617 | 9,540 | 9,592 | 13,109 | 13,280 | 13,374 | 13,470 |
| Arts, entertainment, and recreation | 40 | 557 | 546 | 532 | 534 | 430 | 416 | 441 | 445 | 651 | 636 | 644 | 649 |
| Accommodation and food services | 41 | 2,163 | 2,161 | 2,177 | 2,197 | 2,292 | 2,271 | 2,319 | 2,341 | 3,345 | 3,281 | 3,354 | 3,407 |
| Other services, except public administration | 42 | 3,147 | 3,234 | 3,236 | 3,276 | 3,162 | 3,190 | 3,268 | 3,307 | 3,792 | 3,792 | 3,758 | 3,797 |
| Government and government enterprises | 43 | 14,992 | 14,841 | 14,982 | 15,050 | 17,201 | 17,931 | 17,309 | 17,524 | 24,352 | 24,374 | 23,975 | 24,265 |
| Federal, civilian | 44 | 1,666 | 1,664 | 1,676 | 1,674 | 2,605 | 2,581 | 2,552 | 2,548 | 3,877 | 3,806 | 3,791 | 3,807 |
| Military | 45 | 564 | 558 | 550 | 555 | 3,892 | 3,874 | 3,806 | 3,981 | 6,112 | 5,993 | 5,770 | 5,946 |
| State and local | 46 | 12,761 | 12,618 | 12,756 | 12,821 | 10,704 | 11,475 | 10,951 | 10,996 | 14,363 | 14,575 | 14,414 | 14,511 |

See the footnotes at the end of the table.

Earnings by Industry, 2012:II-2013:I¹—Continues
 seasonally adjusted at annual rates]

| Louisiana | | | | Maine | | | | Maryland | | | | Massachusetts | | | | Michigan | | | | Line |
|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------|
| 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | |
| II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | |
| 181,573 | 180,874 | 185,928 | 183,399 | 52,516 | 52,345 | 53,307 | 52,782 | 303,324 | 306,074 | 309,877 | 307,203 | 360,661 | 362,504 | 372,019 | 367,702 | 368,758 | 370,707 | 379,414 | 375,774 | 1 |
| 129,758 | 128,385 | 131,691 | 131,599 | 35,038 | 34,651 | 35,023 | 35,155 | 207,319 | 209,908 | 209,832 | 211,447 | 273,977 | 275,616 | 281,150 | 282,317 | 260,207 | 261,441 | 266,338 | 267,686 | 2 |
| 10,998 | 10,854 | 11,161 | 12,739 | 3,655 | 3,600 | 3,640 | 4,165 | 20,762 | 20,989 | 20,956 | 23,840 | 25,109 | 25,143 | 25,716 | 29,155 | 27,800 | 27,854 | 28,389 | 32,317 | 3 |
| 5,368 | 5,283 | 5,425 | 6,962 | 1,777 | 1,751 | 1,768 | 2,275 | 9,163 | 9,273 | 9,237 | 11,946 | 11,159 | 11,223 | 11,436 | 14,715 | 12,771 | 12,804 | 13,021 | 16,776 | 4 |
| 5,630 | 5,571 | 5,736 | 5,778 | 1,878 | 1,849 | 1,872 | 1,890 | 11,598 | 11,717 | 11,719 | 11,893 | 13,950 | 13,920 | 14,280 | 14,440 | 15,028 | 15,050 | 15,368 | 15,541 | 5 |
| -249 | -217 | -225 | -217 | 929 | 937 | 992 | 970 | 27,295 | 27,159 | 27,525 | 27,447 | -6,207 | -6,233 | -6,314 | -6,281 | 1,846 | 1,859 | 1,887 | 1,848 | 6 |
| 118,511 | 117,314 | 120,304 | 118,642 | 32,312 | 31,988 | 32,374 | 31,961 | 213,852 | 216,078 | 216,401 | 215,054 | 242,661 | 244,241 | 249,120 | 246,880 | 234,253 | 235,446 | 239,835 | 237,217 | 7 |
| 27,855 | 27,981 | 29,911 | 28,571 | 7,982 | 8,000 | 8,498 | 8,229 | 48,849 | 48,951 | 52,176 | 50,438 | 60,827 | 60,819 | 65,355 | 62,569 | 51,298 | 51,197 | 54,891 | 52,538 | 8 |
| 35,206 | 35,579 | 35,712 | 36,185 | 12,222 | 12,356 | 12,435 | 12,593 | 40,622 | 41,046 | 41,300 | 41,710 | 57,173 | 57,444 | 57,544 | 58,253 | 83,206 | 84,063 | 84,688 | 86,019 | 9 |
| 470 | 434 | 371 | 348 | 277 | 259 | 265 | 245 | 1,484 | 1,369 | 1,356 | 1,136 | 3,032 | 2,668 | 2,454 | 2,415 | 2,579 | 2,274 | 2,336 | 2,298 | 10 |
| 34,737 | 35,144 | 35,342 | 35,837 | 11,946 | 12,097 | 12,170 | 12,349 | 39,138 | 39,677 | 39,943 | 40,574 | 54,141 | 54,776 | 55,090 | 55,838 | 80,628 | 81,790 | 82,352 | 83,721 | 11 |
| 89,096 | 87,749 | 90,398 | 90,122 | 24,490 | 24,140 | 24,467 | 24,451 | 147,668 | 149,512 | 149,463 | 150,173 | 199,442 | 200,698 | 205,215 | 205,154 | 188,698 | 189,288 | 193,167 | 193,349 | 12 |
| 22,533 | 22,177 | 22,582 | 22,756 | 6,334 | 6,247 | 6,269 | 6,320 | 38,761 | 39,263 | 38,825 | 39,337 | 43,274 | 43,784 | 44,256 | 44,616 | 45,625 | 45,941 | 46,470 | 46,870 | 13 |
| 16,903 | 16,606 | 16,846 | 16,978 | 4,456 | 4,398 | 4,398 | 4,430 | 27,163 | 27,547 | 27,106 | 27,444 | 29,324 | 29,864 | 29,975 | 30,176 | 30,596 | 30,891 | 31,102 | 31,329 | 14 |
| 5,630 | 5,571 | 5,736 | 5,778 | 1,878 | 1,849 | 1,872 | 1,890 | 11,598 | 11,717 | 11,719 | 11,893 | 13,950 | 13,920 | 14,280 | 14,440 | 15,028 | 15,050 | 15,368 | 15,541 | 15 |
| 18,129 | 18,460 | 18,711 | 18,721 | 4,214 | 4,263 | 4,286 | 4,385 | 20,890 | 21,133 | 21,544 | 21,937 | 31,261 | 31,135 | 31,680 | 32,546 | 25,884 | 26,213 | 26,701 | 27,467 | 16 |
| 1,124 | 1,410 | 1,313 | 1,024 | 107 | 124 | 113 | 126 | 313 | 358 | 372 | 277 | 17 | 34 | 31 | 25 | 1,951 | 2,207 | 2,292 | 2,596 | 17 |
| 17,005 | 17,050 | 17,399 | 17,697 | 4,106 | 4,139 | 4,173 | 4,259 | 20,577 | 20,775 | 21,172 | 21,660 | 31,244 | 31,101 | 31,649 | 32,521 | 23,933 | 24,005 | 24,409 | 24,871 | 18 |
| 1,326 | 1,614 | 1,518 | 1,231 | 199 | 217 | 207 | 220 | 466 | 513 | 528 | 435 | 140 | 158 | 156 | 151 | 2,525 | 2,786 | 2,875 | 3,184 | 19 |
| 128,432 | 126,771 | 130,173 | 130,368 | 34,838 | 34,434 | 34,816 | 34,935 | 206,852 | 209,395 | 209,304 | 211,012 | 273,838 | 275,459 | 280,994 | 282,165 | 257,682 | 258,656 | 263,463 | 264,501 | 20 |
| 104,236 | 103,518 | 106,629 | 106,701 | 28,320 | 27,977 | 28,334 | 28,436 | 152,376 | 154,793 | 155,489 | 156,918 | 241,969 | 241,369 | 248,301 | 249,404 | 218,636 | 218,136 | 223,616 | 224,586 | 21 |
| 598 | 608 | 612 | 593 | 481 | 488 | 495 | 480 | 137 | 136 | 143 | 139 | 485 | 441 | 384 | 372 | 469 | 459 | 450 | 437 | 22 |
| 6,242 | 5,973 | 6,632 | 6,329 | 16 | 15 | 16 | 15 | 189 | 174 | 181 | 176 | 114 | 109 | 112 | 109 | 873 | 801 | 887 | 858 | 23 |
| 1,165 | 1,161 | 1,246 | 1,223 | 224 | 222 | 223 | 220 | 1,734 | 2,192 | 2,006 | 1,977 | 1,772 | 1,837 | 2,136 | 2,096 | 2,940 | 3,295 | 3,219 | 3,185 | 24 |
| 10,713 | 10,329 | 10,939 | 11,142 | 2,277 | 2,240 | 2,201 | 2,289 | 13,994 | 14,116 | 14,541 | 14,997 | 13,110 | 13,341 | 13,894 | 14,250 | 11,371 | 11,415 | 11,833 | 11,976 | 25 |
| 13,419 | 13,100 | 13,907 | 13,660 | 3,700 | 3,523 | 3,727 | 3,665 | 10,012 | 10,078 | 10,099 | 9,932 | 26,212 | 26,537 | 26,989 | 26,557 | 45,524 | 44,129 | 48,033 | 47,305 | 26 |
| 5,749 | 5,598 | 6,045 | 5,903 | 1,980 | 1,833 | 1,983 | 1,941 | 5,639 | 5,761 | 5,691 | 5,594 | 19,150 | 19,540 | 19,517 | 19,188 | 35,597 | 34,226 | 37,606 | 36,968 | 27 |
| 7,670 | 7,502 | 7,863 | 7,757 | 1,720 | 1,690 | 1,744 | 1,724 | 4,373 | 4,318 | 4,408 | 4,338 | 7,062 | 6,997 | 7,471 | 7,369 | 9,928 | 9,903 | 10,426 | 10,337 | 28 |
| 5,770 | 5,718 | 5,870 | 5,973 | 1,451 | 1,416 | 1,432 | 1,454 | 7,960 | 7,948 | 7,870 | 7,976 | 13,102 | 12,930 | 12,951 | 13,133 | 14,106 | 13,859 | 14,201 | 14,405 | 29 |
| 8,448 | 8,498 | 8,655 | 8,696 | 2,938 | 2,945 | 2,915 | 2,935 | 11,530 | 11,572 | 11,711 | 11,778 | 13,356 | 13,313 | 13,478 | 13,605 | 16,051 | 16,369 | 16,239 | 16,465 | 30 |
| 6,776 | 6,875 | 7,151 | 7,223 | 885 | 897 | 892 | 900 | 4,641 | 4,617 | 4,643 | 4,652 | 4,845 | 4,846 | 4,979 | 4,964 | 7,628 | 7,653 | 7,833 | 7,974 | 31 |
| 1,782 | 1,689 | 1,673 | 1,698 | 503 | 501 | 487 | 496 | 5,587 | 5,671 | 5,623 | 5,666 | 10,371 | 10,791 | 10,856 | 10,989 | 4,487 | 4,455 | 4,524 | 4,530 | 32 |
| 4,691 | 4,543 | 4,788 | 4,523 | 1,949 | 1,894 | 2,007 | 1,889 | 10,984 | 11,325 | 12,134 | 11,387 | 28,746 | 27,327 | 31,232 | 29,818 | 12,664 | 12,778 | 13,097 | 12,461 | 33 |
| 2,413 | 2,342 | 2,312 | 2,355 | 467 | 466 | 458 | 468 | 3,637 | 3,681 | 3,653 | 3,790 | 3,962 | 4,171 | 4,073 | 4,197 | 2,788 | 2,797 | 2,817 | 2,900 | 34 |
| 9,196 | 9,358 | 9,255 | 9,442 | 2,319 | 2,315 | 2,285 | 2,345 | 29,040 | 29,319 | 28,830 | 29,768 | 41,354 | 41,491 | 40,717 | 41,979 | 25,837 | 26,197 | 25,599 | 26,497 | 35 |
| 2,153 | 2,042 | 2,335 | 2,324 | 663 | 691 | 694 | 687 | 2,891 | 3,066 | 3,123 | 3,107 | 8,087 | 8,281 | 8,861 | 8,819 | 7,078 | 6,978 | 7,522 | 7,422 | 36 |
| 4,518 | 4,398 | 4,582 | 4,773 | 1,228 | 1,228 | 1,216 | 1,242 | 7,949 | 8,067 | 7,876 | 8,098 | 9,279 | 9,219 | 9,295 | 9,509 | 12,265 | 12,133 | 12,119 | 12,396 | 37 |
| 1,669 | 1,748 | 1,704 | 1,704 | 646 | 666 | 670 | 673 | 4,317 | 4,342 | 4,403 | 4,458 | 10,881 | 10,784 | 10,997 | 11,111 | 2,954 | 3,031 | 3,084 | 3,078 | 38 |
| 13,841 | 14,164 | 14,014 | 14,030 | 5,692 | 5,601 | 5,726 | 5,741 | 22,482 | 23,142 | 23,145 | 23,305 | 37,082 | 36,899 | 38,100 | 38,354 | 32,943 | 33,012 | 33,146 | 33,421 | 39 |
| 1,204 | 1,396 | 1,215 | 1,214 | 353 | 367 | 360 | 366 | 1,985 | 1,940 | 1,999 | 2,028 | 3,124 | 3,037 | 3,028 | 3,067 | 2,039 | 2,072 | 2,146 | 2,144 | 40 |
| 4,450 | 4,397 | 4,530 | 4,558 | 1,307 | 1,281 | 1,291 | 1,312 | 5,565 | 5,575 | 5,619 | 5,693 | 7,676 | 7,574 | 7,750 | 7,859 | 7,164 | 7,076 | 7,284 | 7,399 | 41 |
| 5,190 | 5,179 | 5,209 | 5,241 | 1,222 | 1,223 | 1,237 | 1,258 | 7,740 | 7,832 | 7,888 | 7,991 | 8,410 | 8,391 | 8,486 | 8,601 | 9,454 | 9,629 | 9,585 | 9,732 | 42 |
| 24,195 | 23,253 | 23,544 | 23,667 | 6,519 | 6,457 | 6,482 | 6,499 | 54,476 | 54,602 | 53,815 | 54,094 | 31,869 | 34,139 | 32,693 | 32,761 | 39,046 | 40,519 | 39,847 | 39,916 | 43 |
| 3,181 | 3,180 | 3,180 | 3,191 | 1,556 | 1,554 | 1,538 | 1,532 | 25,593 | 25,647 | 25,525 | 25,608 | 5,459 | 5,440 | 5,420 | 5,365 | 5,746 | 5,762 | 5,719 | 5,692 | 44 |
| 3,130 | 3,107 | 3,070 | 3,152 | 532 | 517 | 502 | 506 | 5,151 | 5,179 | 5,125 | 5,250 | 1,217 | 1,221 | 1,214 | 1,228 | 994 | 988 | 984 | 987 | 45 |
| 17,885 | 16,966 | 17,293 | 17,324 | 4,430 | 4,386 | 4,441 | 4,460 | 23,733 | 23,776 | 23,165 | 23,236 | 25,193 | 27,478 | 26,059 | 26,168 | 32,305 | 33,770 | 33,144 | 33,236 | 46 |

Table 2. Personal Income by Major Source and

[Millions of dollars,

| Item | Line | Minnesota | | | | Mississippi | | | | Missouri | | | |
|--|------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|
| | | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 |
| | | II ¹ | III ² | IV ³ | I ⁴ | II ¹ | III ² | IV ³ | I ⁴ | II ¹ | III ² | IV ³ | I ⁴ |
| Income by place of residence | | | | | | | | | | | | | |
| Personal income (lines 2–11) | 1 | 246,391 | 250,180 | 255,257 | 251,664 | 98,646 | 98,621 | 100,801 | 99,429 | 233,958 | 234,690 | 240,773 | 238,943 |
| Derivation of personal income | | | | | | | | | | | | | |
| Earnings by place of work (lines 12–18 or 19–46) | 2 | 186,708 | 190,319 | 192,588 | 192,799 | 64,970 | 64,635 | 65,856 | 65,718 | 171,609 | 171,846 | 175,585 | 177,215 |
| Less: Contributions for government social insurance ² | 3 | 19,426 | 19,704 | 19,969 | 22,634 | 6,777 | 6,703 | 6,835 | 7,809 | 16,787 | 16,792 | 17,197 | 19,584 |
| Employee and self-employed contributions for government social insurance | 4 | 8,686 | 8,822 | 8,922 | 11,480 | 3,277 | 3,242 | 3,298 | 4,241 | 7,880 | 7,885 | 8,049 | 10,353 |
| Employer contributions for government social insurance | 5 | 10,740 | 10,882 | 11,046 | 11,155 | 3,500 | 3,461 | 3,537 | 3,568 | 8,907 | 8,907 | 9,148 | 9,231 |
| Plus: Adjustment for residence ³ | 6 | -1,019 | -1,075 | -1,049 | -1,034 | 3,067 | 3,048 | 3,154 | 3,087 | -4,581 | -4,573 | -4,652 | -4,598 |
| Equals: Net earnings by place of residence | 7 | 166,262 | 169,541 | 171,571 | 169,130 | 61,260 | 60,981 | 62,175 | 60,996 | 150,241 | 150,481 | 153,735 | 153,033 |
| Plus: Dividends, interest, and rent ⁴ | 8 | 40,515 | 40,612 | 43,334 | 41,583 | 12,231 | 12,194 | 13,019 | 12,507 | 36,603 | 36,566 | 39,259 | 37,485 |
| Plus: Personal current transfer receipts | 9 | 39,613 | 40,027 | 40,351 | 40,951 | 25,156 | 25,446 | 25,606 | 25,926 | 47,113 | 47,643 | 47,778 | 48,425 |
| State unemployment insurance benefits | 10 | 1,175 | 1,023 | 1,060 | 998 | 396 | 362 | 362 | 298 | 1,033 | 967 | 812 | 762 |
| Personal current transfer receipts excluding state unemployment insurance benefits | 11 | 38,439 | 39,005 | 39,292 | 39,953 | 24,759 | 25,084 | 25,244 | 25,628 | 46,080 | 46,676 | 46,966 | 47,664 |
| Earnings by place of work | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | |
| Wage and salary disbursements | 12 | 133,571 | 135,734 | 137,752 | 137,699 | 43,594 | 43,150 | 44,027 | 43,990 | 120,709 | 120,858 | 123,787 | 123,700 |
| Supplements to wages and salaries | 13 | 31,548 | 31,996 | 32,227 | 32,488 | 12,419 | 12,325 | 12,436 | 12,552 | 29,817 | 29,959 | 30,381 | 30,637 |
| Employer contributions for employee pension and insurance funds | 14 | 20,808 | 21,114 | 21,180 | 21,333 | 8,920 | 8,865 | 8,898 | 8,983 | 20,910 | 21,052 | 21,234 | 21,406 |
| Employer contributions for government social insurance | 15 | 10,740 | 10,882 | 11,046 | 11,155 | 3,500 | 3,461 | 3,537 | 3,568 | 8,907 | 8,907 | 9,148 | 9,231 |
| Proprietors' income ⁵ | 16 | 21,589 | 22,589 | 22,610 | 22,612 | 8,956 | 9,160 | 9,393 | 9,177 | 21,083 | 21,029 | 21,416 | 22,878 |
| Farm proprietors' income | 17 | 5,155 | 6,114 | 5,894 | 5,551 | 1,462 | 1,669 | 1,748 | 1,380 | 1,306 | 1,158 | 1,147 | 2,227 |
| Nonfarm proprietors' income | 18 | 16,433 | 16,475 | 16,716 | 17,061 | 7,494 | 7,492 | 7,645 | 7,797 | 19,778 | 19,871 | 20,268 | 20,652 |
| Earnings by industry | | | | | | | | | | | | | |
| Farm earnings | 19 | 5,824 | 6,789 | 6,573 | 6,237 | 1,683 | 1,891 | 1,972 | 1,607 | 1,603 | 1,458 | 1,449 | 2,531 |
| Nonfarm earnings | 20 | 180,884 | 183,531 | 186,015 | 186,562 | 63,287 | 62,744 | 63,884 | 64,112 | 170,006 | 170,388 | 174,135 | 174,684 |
| Private earnings | 21 | 155,071 | 158,475 | 160,521 | 160,965 | 47,476 | 47,017 | 48,137 | 48,272 | 142,148 | 142,085 | 145,833 | 146,271 |
| Forestry, fishing, and related activities | 22 | 564 | 582 | 596 | 578 | 598 | 590 | 607 | 588 | 392 | 421 | 419 | 406 |
| Mining | 23 | 733 | 728 | 749 | 713 | 901 | 924 | 955 | 915 | 430 | 378 | 446 | 425 |
| Utilities | 24 | 1,785 | 1,767 | 1,976 | 1,953 | 847 | 859 | 852 | 847 | 1,499 | 1,567 | 1,577 | 1,554 |
| Construction | 25 | 9,132 | 9,034 | 9,185 | 9,424 | 4,299 | 4,107 | 4,278 | 4,405 | 9,794 | 9,618 | 10,108 | 10,377 |
| Manufacturing | 26 | 23,999 | 25,512 | 25,381 | 25,023 | 8,375 | 8,279 | 8,279 | 8,634 | 18,552 | 18,608 | 19,369 | 19,054 |
| Durable goods | 27 | 15,870 | 17,112 | 16,823 | 16,556 | 5,709 | 5,550 | 5,971 | 5,847 | 10,649 | 10,746 | 11,249 | 11,035 |
| Nondurable goods | 28 | 8,129 | 8,400 | 8,558 | 8,467 | 2,666 | 2,729 | 2,828 | 2,787 | 7,903 | 7,862 | 8,120 | 8,019 |
| Wholesale trade | 29 | 12,090 | 12,522 | 12,532 | 12,764 | 2,273 | 2,279 | 2,314 | 2,326 | 9,358 | 9,438 | 9,466 | 9,585 |
| Retail trade | 30 | 9,825 | 10,128 | 10,185 | 10,297 | 4,806 | 4,892 | 4,901 | 4,928 | 11,353 | 11,385 | 11,545 | 11,635 |
| Transportation and warehousing | 31 | 5,530 | 5,559 | 5,698 | 5,742 | 2,528 | 2,524 | 2,605 | 2,626 | 6,033 | 6,111 | 6,400 | 6,404 |
| Information | 32 | 4,670 | 4,816 | 4,664 | 4,748 | 767 | 767 | 786 | 797 | 6,983 | 6,792 | 7,405 | 7,478 |
| Finance and insurance | 33 | 15,089 | 15,161 | 16,495 | 15,570 | 2,317 | 2,289 | 2,324 | 2,212 | 10,892 | 10,605 | 11,176 | 10,532 |
| Real estate and rental and leasing | 34 | 2,943 | 3,230 | 2,979 | 3,081 | 664 | 662 | 656 | 677 | 2,138 | 2,115 | 2,144 | 2,205 |
| Professional, scientific, and technical services | 35 | 14,979 | 15,291 | 15,036 | 15,533 | 2,896 | 2,834 | 2,774 | 2,871 | 13,912 | 14,011 | 14,361 | 14,741 |
| Management of companies and enterprises | 36 | 9,389 | 10,209 | 10,234 | 10,195 | 995 | 981 | 960 | 959 | 6,816 | 6,662 | 6,892 | 6,861 |
| Administrative and waste management services | 37 | 5,670 | 5,711 | 5,815 | 5,973 | 1,986 | 1,982 | 2,054 | 2,095 | 6,848 | 6,754 | 6,886 | 7,020 |
| Educational services | 38 | 2,677 | 2,672 | 2,710 | 2,717 | 720 | 721 | 714 | 718 | 2,804 | 2,750 | 2,728 | 2,740 |
| Health care and social assistance | 39 | 23,418 | 23,017 | 23,669 | 23,869 | 7,181 | 6,963 | 7,147 | 7,214 | 20,328 | 21,077 | 20,896 | 21,050 |
| Arts, entertainment, and recreation | 40 | 2,091 | 2,025 | 1,913 | 1,933 | 335 | 316 | 336 | 337 | 2,452 | 2,216 | 2,241 | 2,258 |
| Accommodation and food services | 41 | 4,344 | 4,365 | 4,418 | 4,479 | 2,519 | 2,532 | 2,537 | 2,562 | 5,012 | 5,035 | 5,118 | 5,188 |
| Other services, except public administration | 42 | 6,143 | 6,146 | 6,286 | 6,373 | 2,471 | 2,515 | 2,539 | 2,562 | 6,543 | 6,542 | 6,658 | 6,756 |
| Government and government enterprises | 43 | 25,813 | 25,056 | 25,494 | 25,596 | 15,811 | 15,727 | 15,747 | 15,840 | 27,858 | 28,303 | 28,302 | 28,413 |
| Federal, civilian | 44 | 3,301 | 3,304 | 3,273 | 3,257 | 2,571 | 2,594 | 2,590 | 2,583 | 5,714 | 5,804 | 5,772 | 5,729 |
| Military | 45 | 1,043 | 1,032 | 1,033 | 1,040 | 2,069 | 2,053 | 2,018 | 2,065 | 2,734 | 2,694 | 2,769 | 2,843 |
| State and local | 46 | 21,469 | 20,720 | 21,188 | 21,299 | 11,170 | 11,080 | 11,139 | 11,192 | 19,410 | 19,805 | 19,761 | 19,841 |

See the footnotes at the end of the table.

Earnings by Industry, 2012:II-2013:I¹—Continues
 seasonally adjusted at annual rates]

| Montana | | | | Nebraska | | | | Nevada | | | | New Hampshire | | | | New Jersey | | | | Line |
|---------|--------|--------|----------------|----------|--------|--------|----------------|---------|---------|---------|----------------|---------------|--------|--------|----------------|------------|---------|---------|----------------|------|
| 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | |
| II' | III' | IV' | I ^P | II' | III' | IV' | I ^P | II' | III' | IV' | I ^P | II' | III' | IV' | I ^P | II' | III' | IV' | I ^P | |
| 37,254 | 37,539 | 38,759 | 38,131 | 79,268 | 79,865 | 82,551 | 81,803 | 102,642 | 102,689 | 105,243 | 104,140 | 61,856 | 62,086 | 64,399 | 63,568 | 472,418 | 474,508 | 483,471 | 476,944 | 1 |
| 25,429 | 25,629 | 26,341 | 26,366 | 60,678 | 61,331 | 63,147 | 63,656 | 73,092 | 73,046 | 74,306 | 74,898 | 42,835 | 42,949 | 44,748 | 44,791 | 319,244 | 320,649 | 321,491 | 322,962 | 2 |
| 2,931 | 2,924 | 3,016 | 3,409 | 5,856 | 5,970 | 6,099 | 6,889 | 7,036 | 7,016 | 7,147 | 8,131 | 4,318 | 4,314 | 4,512 | 5,127 | 32,032 | 32,142 | 32,190 | 36,643 | 3 |
| 1,298 | 1,296 | 1,332 | 1,712 | 2,697 | 2,752 | 2,795 | 3,582 | 3,133 | 3,126 | 3,178 | 4,106 | 2,035 | 2,033 | 2,126 | 2,725 | 14,731 | 14,790 | 14,772 | 19,021 | 4 |
| 1,633 | 1,627 | 1,684 | 1,697 | 3,159 | 3,219 | 3,304 | 3,307 | 3,903 | 3,889 | 3,969 | 4,024 | 2,283 | 2,280 | 2,386 | 2,402 | 17,301 | 17,352 | 17,418 | 17,622 | 5 |
| 53 | 54 | 54 | 54 | -1,139 | -1,184 | -1,207 | -1,179 | -359 | -344 | -327 | -339 | 4,919 | 4,929 | 4,949 | 4,902 | 39,195 | 39,820 | 42,352 | 41,035 | 6 |
| 22,551 | 22,759 | 23,379 | 23,011 | 53,683 | 54,177 | 55,841 | 55,588 | 65,697 | 65,687 | 66,832 | 66,429 | 43,437 | 43,563 | 45,185 | 44,566 | 326,407 | 328,328 | 331,652 | 327,353 | 7 |
| 7,661 | 7,665 | 8,214 | 7,855 | 13,409 | 13,395 | 14,367 | 13,723 | 20,172 | 20,144 | 21,575 | 20,612 | 9,189 | 9,179 | 9,825 | 9,471 | 75,180 | 75,076 | 80,499 | 77,630 | 8 |
| 7,043 | 7,115 | 7,166 | 7,265 | 12,176 | 12,293 | 12,342 | 12,491 | 16,772 | 16,858 | 16,836 | 17,099 | 9,230 | 9,344 | 9,389 | 9,531 | 70,830 | 71,105 | 71,319 | 71,961 | 9 |
| 191 | 168 | 173 | 160 | 223 | 196 | 173 | 154 | 1,114 | 956 | 812 | 791 | 181 | 166 | 146 | 139 | 5,233 | 4,693 | 4,498 | 4,189 | 10 |
| 6,852 | 6,947 | 6,994 | 7,105 | 11,953 | 12,097 | 12,169 | 12,337 | 15,658 | 15,903 | 16,023 | 16,308 | 9,049 | 9,177 | 9,242 | 9,392 | 65,598 | 66,412 | 66,821 | 67,772 | 11 |
| 16,939 | 16,926 | 17,450 | 17,418 | 39,817 | 40,636 | 41,414 | 41,235 | 52,395 | 52,315 | 53,361 | 53,569 | 30,055 | 30,043 | 31,512 | 31,382 | 226,051 | 227,087 | 227,602 | 227,689 | 12 |
| 4,819 | 4,815 | 4,915 | 4,950 | 9,834 | 10,017 | 10,141 | 10,190 | 12,542 | 12,587 | 12,690 | 12,859 | 7,005 | 7,031 | 7,269 | 7,308 | 51,601 | 51,946 | 51,605 | 52,115 | 13 |
| 3,186 | 3,187 | 3,231 | 3,253 | 6,675 | 6,798 | 6,836 | 6,883 | 8,639 | 8,697 | 8,721 | 8,834 | 4,722 | 4,751 | 4,883 | 4,906 | 34,300 | 34,594 | 34,187 | 34,492 | 14 |
| 1,633 | 1,627 | 1,684 | 1,697 | 3,159 | 3,219 | 3,304 | 3,307 | 3,903 | 3,889 | 3,969 | 4,024 | 2,283 | 2,280 | 2,386 | 2,402 | 17,301 | 17,352 | 17,418 | 17,622 | 15 |
| 3,671 | 3,889 | 3,976 | 3,998 | 11,027 | 10,679 | 11,592 | 12,230 | 8,155 | 8,144 | 8,255 | 8,471 | 5,776 | 5,875 | 5,967 | 6,101 | 41,592 | 41,617 | 42,283 | 43,158 | 16 |
| 406 | 623 | 657 | 624 | 4,390 | 4,005 | 4,712 | 5,183 | 89 | 106 | 101 | 94 | -10 | -6 | -6 | -7 | 141 | 162 | 145 | 135 | 17 |
| 3,265 | 3,265 | 3,319 | 3,374 | 6,638 | 6,674 | 6,880 | 7,048 | 8,066 | 8,038 | 8,154 | 8,377 | 5,786 | 5,881 | 5,973 | 6,108 | 41,451 | 41,455 | 42,138 | 43,023 | 18 |
| 610 | 830 | 865 | 834 | 4,915 | 4,535 | 5,246 | 5,722 | 167 | 185 | 180 | 174 | 27 | 31 | 31 | 30 | 388 | 412 | 397 | 389 | 19 |
| 24,819 | 24,799 | 25,476 | 25,532 | 55,763 | 56,797 | 57,901 | 57,934 | 72,925 | 72,861 | 74,126 | 74,724 | 42,809 | 42,918 | 44,717 | 44,761 | 318,855 | 320,238 | 321,094 | 322,573 | 20 |
| 19,230 | 19,204 | 19,880 | 19,940 | 45,325 | 46,362 | 47,392 | 47,384 | 60,720 | 60,611 | 61,846 | 62,325 | 37,275 | 37,272 | 39,123 | 39,129 | 270,032 | 270,033 | 272,479 | 273,660 | 21 |
| 256 | 265 | 251 | 243 | 280 | 290 | 303 | 293 | 42 | 47 | 45 | 44 | 144 | 148 | 172 | 167 | 174 | 185 | 176 | 171 | 22 |
| 932 | 1,002 | 1,053 | 1,001 | 111 | 124 | 113 | 110 | 1,567 | 1,712 | 1,653 | 1,572 | 44 | 38 | 40 | 38 | 223 | 221 | 225 | 219 | 23 |
| 435 | 386 | 449 | 441 | 639 | 637 | 682 | 678 | 549 | 610 | 606 | 598 | 392 | 434 | 427 | 422 | 2,546 | 2,689 | 2,973 | 2,936 | 24 |
| 1,949 | 1,860 | 1,906 | 1,937 | 3,761 | 3,769 | 4,079 | 4,232 | 4,492 | 4,552 | 4,607 | 4,733 | 2,614 | 2,718 | 2,762 | 2,862 | 15,252 | 15,193 | 15,675 | 16,069 | 25 |
| 1,089 | 1,109 | 1,206 | 1,190 | 5,710 | 5,788 | 6,090 | 6,006 | 2,809 | 2,948 | 3,002 | 2,958 | 5,418 | 5,455 | 5,738 | 5,649 | 26,399 | 26,536 | 26,838 | 26,550 | 26 |
| 606 | 615 | 665 | 655 | 2,778 | 2,852 | 2,999 | 2,964 | 1,992 | 2,077 | 2,131 | 2,092 | 4,287 | 4,336 | 4,537 | 4,460 | 10,601 | 10,729 | 11,063 | 10,953 | 27 |
| 483 | 494 | 541 | 535 | 2,932 | 2,936 | 3,091 | 3,043 | 816 | 871 | 871 | 866 | 1,131 | 1,118 | 1,201 | 1,189 | 15,798 | 15,807 | 15,776 | 15,597 | 28 |
| 1,093 | 1,088 | 1,123 | 1,141 | 2,915 | 2,938 | 3,002 | 3,043 | 2,697 | 2,694 | 2,755 | 2,800 | 2,628 | 2,647 | 2,689 | 2,706 | 22,928 | 23,121 | 22,773 | 23,039 | 29 |
| 2,081 | 2,104 | 2,156 | 2,176 | 3,630 | 3,655 | 3,670 | 3,691 | 5,420 | 5,445 | 5,563 | 5,607 | 3,921 | 4,015 | 4,014 | 4,033 | 20,871 | 20,893 | 20,984 | 21,284 | 30 |
| 1,057 | 1,046 | 1,142 | 1,122 | 4,186 | 4,264 | 4,603 | 4,485 | 3,174 | 3,295 | 3,277 | 3,342 | 696 | 722 | 732 | 718 | 11,077 | 11,209 | 11,099 | 11,280 | 31 |
| 388 | 403 | 404 | 412 | 1,329 | 1,306 | 1,286 | 1,297 | 1,030 | 1,009 | 1,080 | 1,091 | 1,243 | 1,307 | 1,335 | 1,348 | 11,320 | 11,012 | 11,215 | 11,213 | 32 |
| 1,111 | 1,096 | 1,150 | 1,096 | 4,162 | 4,140 | 4,288 | 4,063 | 3,631 | 3,539 | 3,656 | 3,592 | 3,006 | 2,839 | 3,381 | 3,208 | 27,253 | 26,114 | 27,334 | 25,905 | 33 |
| 312 | 324 | 325 | 332 | 539 | 550 | 546 | 560 | 1,338 | 1,356 | 1,290 | 1,346 | 621 | 593 | 622 | 639 | 4,754 | 4,952 | 5,172 | 5,136 | 34 |
| 1,606 | 1,671 | 1,621 | 1,670 | 3,860 | 4,021 | 3,926 | 4,018 | 5,335 | 5,272 | 5,282 | 5,345 | 3,669 | 3,684 | 3,750 | 3,840 | 37,731 | 38,543 | 37,899 | 38,853 | 35 |
| 154 | 172 | 156 | 155 | 1,587 | 1,782 | 1,907 | 1,888 | 2,478 | 2,471 | 2,839 | 2,819 | 848 | 813 | 1,266 | 1,137 | 13,666 | 13,924 | 13,514 | 13,513 | 36 |
| 757 | 749 | 784 | 803 | 1,826 | 1,809 | 1,815 | 1,856 | 3,084 | 3,123 | 3,123 | 3,142 | 1,778 | 1,786 | 1,784 | 1,856 | 13,618 | 13,666 | 14,079 | 14,374 | 37 |
| 158 | 163 | 164 | 165 | 690 | 726 | 715 | 720 | 479 | 449 | 477 | 476 | 1,183 | 1,208 | 1,206 | 1,226 | 4,667 | 4,771 | 4,745 | 4,768 | 38 |
| 3,469 | 3,375 | 3,546 | 3,578 | 6,268 | 6,661 | 6,439 | 6,472 | 6,702 | 6,539 | 6,700 | 6,761 | 5,653 | 5,462 | 5,726 | 5,760 | 36,192 | 35,896 | 36,561 | 36,818 | 39 |
| 302 | 289 | 298 | 300 | 313 | 327 | 329 | 325 | 1,322 | 1,295 | 1,288 | 1,309 | 375 | 371 | 385 | 390 | 2,950 | 2,732 | 2,903 | 2,949 | 40 |
| 1,021 | 1,031 | 1,055 | 1,072 | 1,332 | 1,358 | 1,370 | 1,383 | 12,095 | 11,818 | 12,084 | 12,240 | 1,369 | 1,344 | 1,374 | 1,396 | 8,631 | 8,536 | 8,378 | 8,504 | 41 |
| 1,061 | 1,072 | 1,093 | 1,106 | 2,186 | 2,216 | 2,231 | 2,263 | 2,477 | 2,496 | 2,518 | 2,550 | 1,674 | 1,689 | 1,720 | 1,735 | 9,779 | 9,839 | 9,936 | 10,078 | 42 |
| 5,589 | 5,595 | 5,597 | 5,592 | 10,438 | 10,435 | 10,509 | 10,550 | 12,205 | 12,250 | 12,280 | 12,399 | 5,534 | 5,546 | 5,595 | 5,632 | 48,823 | 50,204 | 48,615 | 48,913 | 43 |
| 1,301 | 1,305 | 1,293 | 1,259 | 1,647 | 1,645 | 1,644 | 1,648 | 1,844 | 1,873 | 1,848 | 1,850 | 830 | 827 | 836 | 825 | 6,038 | 6,004 | 5,909 | 5,913 | 44 |
| 538 | 546 | 541 | 558 | 1,040 | 1,047 | 1,043 | 1,065 | 1,533 | 1,540 | 1,534 | 1,569 | 227 | 221 | 215 | 219 | 1,590 | 1,582 | 1,565 | 1,602 | 45 |
| 3,750 | 3,744 | 3,762 | 3,775 | 7,751 | 7,742 | 7,822 | 7,837 | 8,828 | 8,837 | 8,898 | 8,981 | 4,476 | 4,597 | 4,543 | 4,587 | 41,195 | 42,618 | 41,141 | 41,398 | 46 |

Table 2. Personal Income by Major Source and

[Millions of dollars,

| Item | Line | New Mexico | | | | New York | | | | North Carolina | | | |
|--|------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|
| | | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 |
| | | II ¹ | III ² | IV ³ | I ⁴ | II ¹ | III ² | IV ³ | I ⁴ | II ¹ | III ² | IV ³ | I ⁴ |
| Income by place of residence | | | | | | | | | | | | | |
| Personal income (lines 2–11) | 1 | 73,249 | 72,873 | 74,129 | 73,439 | 1,011,448 | 1,019,210 | 1,055,480 | 1,037,021 | 358,010 | 362,146 | 367,846 | 362,719 |
| Derivation of personal income | | | | | | | | | | | | | |
| Earnings by place of work (lines 12–18 or 19–46) | 2 | 50,461 | 49,656 | 50,051 | 50,287 | 775,917 | 783,321 | 810,680 | 808,021 | 258,749 | 262,961 | 264,034 | 264,310 |
| Less: Contributions for government social insurance ² | 3 | 5,127 | 5,008 | 5,043 | 5,740 | 70,379 | 71,156 | 73,504 | 82,847 | 26,671 | 27,120 | 27,218 | 30,929 |
| Employee and self-employed contributions for government social insurance | 4 | 2,384 | 2,328 | 2,338 | 3,010 | 31,509 | 31,884 | 33,105 | 42,159 | 12,207 | 12,420 | 12,440 | 16,009 |
| Employer contributions for government social insurance | 5 | 2,743 | 2,680 | 2,705 | 2,730 | 38,870 | 39,272 | 40,399 | 40,689 | 14,464 | 14,700 | 14,778 | 14,920 |
| Plus: Adjustment for residence ³ | 6 | 461 | 482 | 506 | 504 | -48,411 | -49,233 | -52,105 | -50,483 | -1,344 | -1,416 | -1,394 | -1,354 |
| Equals: Net earnings by place of residence | 7 | 45,795 | 45,130 | 45,514 | 45,051 | 657,126 | 662,932 | 685,071 | 674,691 | 230,734 | 234,425 | 235,422 | 232,027 |
| Plus: Dividends, interest, and rent ⁴ | 8 | 11,122 | 11,195 | 11,982 | 11,527 | 167,165 | 167,331 | 180,482 | 171,742 | 54,309 | 54,378 | 58,385 | 55,929 |
| Plus: Personal current transfer receipts | 9 | 16,331 | 16,548 | 16,633 | 16,860 | 187,157 | 188,948 | 189,928 | 190,587 | 72,967 | 73,343 | 74,039 | 74,763 |
| State unemployment insurance benefits | 10 | 414 | 382 | 346 | 282 | 6,719 | 6,481 | 6,480 | 4,756 | 3,258 | 2,626 | 2,830 | 2,377 |
| Personal current transfer receipts excluding state unemployment insurance benefits | 11 | 15,917 | 16,166 | 16,287 | 16,579 | 180,438 | 182,467 | 183,447 | 185,831 | 69,709 | 70,717 | 71,210 | 72,386 |
| Earnings by place of work | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | |
| Wage and salary disbursements | 12 | 35,440 | 34,627 | 34,896 | 34,901 | 542,092 | 548,865 | 571,855 | 565,791 | 184,740 | 188,051 | 189,005 | 188,974 |
| Supplements to wages and salaries | 13 | 9,589 | 9,400 | 9,385 | 9,487 | 123,593 | 125,323 | 128,242 | 128,501 | 47,945 | 48,751 | 48,553 | 48,837 |
| Employer contributions for employee pension and insurance funds | 14 | 6,846 | 6,719 | 6,680 | 6,757 | 84,723 | 86,052 | 87,843 | 87,812 | 33,481 | 34,051 | 33,775 | 33,917 |
| Employer contributions for government social insurance | 15 | 2,743 | 2,680 | 2,705 | 2,730 | 38,870 | 39,272 | 40,399 | 40,689 | 14,464 | 14,700 | 14,778 | 14,920 |
| Proprietors' income ⁵ | 16 | 5,432 | 5,630 | 5,771 | 5,899 | 110,232 | 109,132 | 110,583 | 113,729 | 26,065 | 26,159 | 26,477 | 26,499 |
| Farm proprietors' income | 17 | 941 | 1,099 | 1,185 | 1,240 | 879 | 988 | 1,061 | 1,145 | 2,006 | 2,138 | 2,045 | 1,488 |
| Nonfarm proprietors' income | 18 | 4,491 | 4,531 | 4,586 | 4,659 | 109,352 | 108,145 | 109,522 | 112,584 | 24,059 | 24,021 | 24,431 | 25,011 |
| Earnings by industry | | | | | | | | | | | | | |
| Farm earnings | 19 | 1,203 | 1,363 | 1,451 | 1,508 | 1,484 | 1,598 | 1,675 | 1,766 | 2,438 | 2,575 | 2,485 | 1,931 |
| Nonfarm earnings | 20 | 49,258 | 48,293 | 48,600 | 48,778 | 774,432 | 781,723 | 809,005 | 806,255 | 256,311 | 260,387 | 261,550 | 262,379 |
| Private earnings | 21 | 35,306 | 34,640 | 35,017 | 35,105 | 660,112 | 665,393 | 693,086 | 690,061 | 200,867 | 204,305 | 205,874 | 206,824 |
| Forestry, fishing, and related activities | 22 | 132 | 116 | 124 | 120 | 435 | 446 | 444 | 431 | 848 | 856 | 866 | 839 |
| Mining | 23 | 2,408 | 2,391 | 2,451 | 2,324 | 757 | 744 | 741 | 724 | 201 | 196 | 210 | 198 |
| Utilities | 24 | 522 | 503 | 557 | 551 | 6,271 | 6,241 | 6,840 | 6,728 | 1,608 | 1,859 | 1,818 | 1,791 |
| Construction | 25 | 2,889 | 2,879 | 2,879 | 2,920 | 32,379 | 32,136 | 33,037 | 34,658 | 13,742 | 13,609 | 13,959 | 14,247 |
| Manufacturing | 26 | 2,344 | 2,266 | 2,389 | 2,341 | 37,736 | 38,370 | 39,225 | 38,012 | 31,841 | 32,616 | 32,882 | 32,426 |
| Durable goods | 27 | 1,633 | 1,566 | 1,644 | 1,608 | 23,181 | 23,696 | 24,379 | 23,588 | 18,292 | 18,944 | 18,733 | 18,451 |
| Nondurable goods | 28 | 711 | 701 | 745 | 733 | 14,555 | 14,674 | 14,845 | 14,424 | 13,548 | 13,672 | 14,149 | 13,975 |
| Wholesale trade | 29 | 1,443 | 1,426 | 1,402 | 1,418 | 32,856 | 34,157 | 34,976 | 35,217 | 13,644 | 13,700 | 13,823 | 14,017 |
| Retail trade | 30 | 3,417 | 3,480 | 3,487 | 3,511 | 40,160 | 40,101 | 40,578 | 41,099 | 16,877 | 16,859 | 17,132 | 17,289 |
| Transportation and warehousing | 31 | 1,408 | 1,378 | 1,456 | 1,453 | 15,571 | 15,470 | 15,467 | 15,763 | 6,891 | 6,820 | 7,014 | 7,105 |
| Information | 32 | 876 | 795 | 762 | 790 | 42,272 | 43,820 | 45,874 | 45,642 | 6,315 | 6,412 | 6,515 | 6,626 |
| Finance and insurance | 33 | 1,496 | 1,503 | 1,684 | 1,596 | 132,625 | 132,474 | 152,477 | 142,815 | 16,574 | 16,684 | 17,245 | 16,473 |
| Real estate and rental and leasing | 34 | 642 | 649 | 634 | 652 | 16,932 | 16,774 | 17,406 | 17,466 | 3,344 | 3,333 | 3,383 | 3,475 |
| Professional, scientific, and technical services | 35 | 5,301 | 4,934 | 4,816 | 4,974 | 91,747 | 91,673 | 91,669 | 94,808 | 19,675 | 20,080 | 19,337 | 19,960 |
| Management of companies and enterprises | 36 | 405 | 411 | 374 | 375 | 22,382 | 23,037 | 23,124 | 22,936 | 9,024 | 9,109 | 9,455 | 9,412 |
| Administrative and waste management services | 37 | 1,863 | 1,872 | 1,830 | 1,869 | 25,245 | 25,318 | 26,061 | 26,736 | 10,671 | 12,054 | 11,026 | 11,284 |
| Educational services | 38 | 483 | 484 | 492 | 496 | 19,814 | 20,518 | 20,379 | 20,323 | 4,069 | 4,071 | 4,152 | 4,198 |
| Health care and social assistance | 39 | 5,718 | 5,580 | 5,678 | 5,699 | 84,277 | 85,280 | 86,508 | 87,414 | 26,110 | 26,588 | 27,231 | 27,375 |
| Arts, entertainment, and recreation | 40 | 315 | 314 | 306 | 305 | 12,956 | 13,168 | 12,859 | 13,007 | 2,540 | 2,569 | 2,517 | 2,557 |
| Accommodation and food services | 41 | 1,818 | 1,835 | 1,835 | 1,854 | 21,367 | 21,512 | 21,100 | 21,576 | 7,673 | 7,603 | 7,890 | 8,012 |
| Other services, except public administration | 42 | 1,825 | 1,824 | 1,861 | 1,859 | 24,329 | 24,153 | 24,323 | 24,707 | 9,219 | 9,288 | 9,420 | 9,540 |
| Government and government enterprises | 43 | 13,952 | 13,653 | 13,583 | 13,673 | 114,320 | 116,330 | 115,919 | 116,194 | 55,444 | 56,082 | 55,675 | 55,555 |
| Federal, civilian | 44 | 3,386 | 3,395 | 3,366 | 3,359 | 13,108 | 13,067 | 13,011 | 13,060 | 6,994 | 6,973 | 6,989 | 6,985 |
| Military | 45 | 1,632 | 1,631 | 1,620 | 1,673 | 4,621 | 4,603 | 4,579 | 4,645 | 14,525 | 14,448 | 14,407 | 14,114 |
| State and local | 46 | 8,934 | 8,627 | 8,598 | 8,640 | 96,591 | 98,660 | 98,329 | 98,489 | 33,925 | 34,661 | 34,279 | 34,456 |

See the footnotes at the end of the table.

Earnings by Industry, 2012:II-2013:I¹—Continues
 seasonally adjusted at annual rates¹

| North Dakota | | | | Ohio | | | | Oklahoma | | | | Oregon | | | | Pennsylvania | | | | Line |
|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------|
| 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | |
| II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | |
| 35,948 | 37,040 | 37,994 | 37,121 | 452,547 | 453,604 | 463,239 | 459,196 | 148,097 | 148,803 | 154,153 | 151,624 | 150,599 | 151,530 | 153,614 | 151,867 | 553,640 | 556,336 | 566,201 | 558,769 | 1 |
| 30,322 | 31,422 | 32,106 | 31,719 | 330,356 | 330,299 | 335,383 | 337,094 | 106,191 | 106,601 | 110,681 | 110,115 | 108,413 | 108,979 | 109,172 | 109,518 | 391,657 | 393,608 | 396,806 | 398,205 | 2 |
| 2,950 | 2,993 | 3,058 | 3,479 | 32,843 | 32,793 | 33,331 | 37,625 | 10,324 | 10,341 | 10,764 | 12,109 | 12,226 | 12,247 | 12,271 | 13,873 | 40,883 | 41,000 | 41,301 | 46,932 | 3 |
| 1,342 | 1,362 | 1,386 | 1,787 | 14,172 | 14,152 | 14,339 | 18,445 | 4,703 | 4,713 | 4,898 | 6,237 | 5,247 | 5,257 | 5,251 | 6,771 | 18,691 | 18,759 | 18,853 | 24,262 | 4 |
| 1,608 | 1,630 | 1,672 | 1,692 | 18,671 | 18,641 | 18,992 | 19,181 | 5,621 | 5,628 | 5,866 | 5,872 | 6,979 | 6,990 | 7,020 | 7,102 | 22,193 | 22,240 | 22,448 | 22,671 | 5 |
| -1,192 | -1,216 | -1,242 | -1,222 | -2,384 | -2,432 | -2,488 | -2,467 | 1,162 | 1,170 | 1,188 | 1,174 | -2,922 | -2,899 | -2,878 | -2,825 | 6,012 | 6,019 | 6,185 | 6,005 | 6 |
| 26,180 | 27,213 | 27,805 | 27,018 | 295,129 | 295,074 | 299,564 | 297,002 | 97,029 | 97,430 | 101,104 | 99,180 | 93,265 | 93,833 | 94,023 | 92,819 | 356,786 | 358,627 | 361,691 | 357,278 | 7 |
| 5,115 | 5,126 | 5,434 | 5,278 | 61,455 | 61,460 | 65,962 | 63,158 | 22,439 | 22,417 | 23,971 | 22,958 | 27,139 | 27,148 | 28,989 | 27,940 | 84,413 | 84,377 | 90,657 | 86,918 | 8 |
| 4,653 | 4,700 | 4,756 | 4,825 | 95,963 | 97,070 | 97,713 | 99,036 | 28,629 | 28,956 | 29,078 | 29,486 | 30,195 | 30,548 | 30,602 | 31,107 | 112,441 | 113,332 | 113,853 | 114,574 | 9 |
| 82 | 72 | 99 | 102 | 2,028 | 1,897 | 1,937 | 1,808 | 470 | 417 | 356 | 321 | 1,391 | 1,304 | 1,146 | 1,130 | 5,137 | 4,750 | 4,640 | 3,861 | 10 |
| 4,571 | 4,628 | 4,656 | 4,723 | 93,935 | 95,173 | 95,776 | 97,228 | 28,159 | 28,539 | 28,723 | 29,166 | 28,803 | 29,244 | 29,456 | 29,977 | 107,303 | 108,582 | 109,213 | 110,713 | 11 |
| 20,121 | 20,439 | 20,865 | 20,902 | 237,939 | 237,734 | 241,708 | 241,555 | 69,176 | 69,351 | 72,313 | 71,545 | 77,714 | 77,907 | 78,096 | 78,232 | 278,329 | 279,515 | 281,886 | 281,829 | 12 |
| 4,757 | 4,843 | 4,901 | 4,967 | 57,325 | 57,253 | 57,797 | 58,283 | 19,212 | 19,238 | 19,820 | 19,884 | 18,878 | 18,952 | 18,898 | 19,082 | 66,949 | 67,244 | 67,317 | 67,827 | 13 |
| 3,149 | 3,212 | 3,229 | 3,274 | 38,654 | 38,612 | 38,805 | 39,103 | 13,591 | 13,610 | 13,954 | 14,013 | 11,899 | 11,961 | 11,878 | 11,980 | 44,756 | 45,004 | 44,870 | 45,156 | 14 |
| 1,608 | 1,630 | 1,672 | 1,692 | 18,671 | 18,641 | 18,992 | 19,181 | 5,621 | 5,628 | 5,866 | 5,872 | 6,979 | 6,990 | 7,020 | 7,102 | 22,193 | 22,240 | 22,448 | 22,671 | 15 |
| 5,445 | 6,140 | 6,340 | 5,851 | 35,092 | 35,312 | 35,877 | 37,256 | 17,803 | 18,011 | 18,548 | 18,686 | 11,821 | 12,121 | 12,178 | 12,204 | 46,379 | 46,849 | 47,603 | 48,549 | 16 |
| 3,157 | 3,828 | 3,971 | 3,423 | 2,523 | 2,601 | 2,553 | 3,329 | 919 | 1,078 | 1,272 | 1,121 | 266 | 476 | 470 | 321 | 1,047 | 1,192 | 1,221 | 1,308 | 17 |
| 2,288 | 2,313 | 2,370 | 2,427 | 32,569 | 32,710 | 33,324 | 33,927 | 16,884 | 16,933 | 17,276 | 17,565 | 11,555 | 11,645 | 11,708 | 11,884 | 45,332 | 45,657 | 46,382 | 47,241 | 18 |
| 3,354 | 4,026 | 4,171 | 3,626 | 2,900 | 2,982 | 2,936 | 3,716 | 1,220 | 1,381 | 1,578 | 1,429 | 1,286 | 1,505 | 1,506 | 1,367 | 1,639 | 1,789 | 1,822 | 1,914 | 19 |
| 26,968 | 27,396 | 27,935 | 28,094 | 327,456 | 327,317 | 332,447 | 333,378 | 104,971 | 105,220 | 109,103 | 108,686 | 107,127 | 107,474 | 107,665 | 108,151 | 390,018 | 391,819 | 394,984 | 396,291 | 20 |
| 22,159 | 22,542 | 23,066 | 23,171 | 276,810 | 277,263 | 282,086 | 282,859 | 82,128 | 82,421 | 85,969 | 85,346 | 89,147 | 89,126 | 89,465 | 89,934 | 339,451 | 340,498 | 345,155 | 346,282 | 21 |
| 163 | 165 | 171 | 166 | 391 | 387 | 383 | 372 | 305 | 304 | 312 | 303 | 1,365 | 1,406 | 1,431 | 1,387 | 619 | 629 | 624 | 605 | 22 |
| 2,821 | 2,730 | 2,729 | 2,696 | 1,693 | 1,688 | 1,883 | 1,822 | 9,579 | 9,669 | 10,225 | 9,650 | 140 | 140 | 148 | 141 | 3,927 | 3,747 | 3,895 | 3,734 | 23 |
| 439 | 460 | 470 | 467 | 2,693 | 2,781 | 2,881 | 2,850 | 1,758 | 1,589 | 1,906 | 1,866 | 772 | 713 | 789 | 782 | 3,432 | 3,517 | 3,722 | 3,664 | 24 |
| 2,641 | 2,613 | 2,745 | 2,876 | 16,507 | 16,206 | 16,908 | 17,223 | 5,709 | 5,695 | 6,306 | 6,506 | 6,256 | 6,171 | 5,872 | 5,975 | 22,423 | 22,375 | 22,914 | 23,527 | 25 |
| 1,564 | 1,580 | 1,682 | 1,633 | 51,284 | 50,904 | 53,175 | 52,451 | 10,397 | 10,347 | 11,332 | 10,900 | 14,907 | 14,460 | 15,133 | 14,939 | 43,768 | 43,417 | 44,898 | 44,222 | 26 |
| 1,078 | 1,079 | 1,166 | 1,122 | 34,804 | 34,505 | 36,202 | 35,646 | 6,752 | 6,776 | 7,515 | 7,129 | 11,900 | 11,490 | 11,989 | 11,803 | 26,854 | 26,833 | 27,375 | 26,941 | 27 |
| 486 | 501 | 516 | 511 | 16,479 | 16,399 | 16,973 | 16,805 | 3,645 | 3,571 | 3,817 | 3,771 | 3,007 | 2,969 | 3,143 | 3,136 | 16,913 | 16,584 | 17,523 | 17,281 | 28 |
| 2,061 | 2,056 | 2,161 | 2,165 | 18,234 | 18,306 | 18,516 | 18,757 | 4,423 | 4,330 | 4,453 | 4,519 | 7,237 | 7,119 | 6,918 | 7,049 | 20,559 | 20,602 | 20,412 | 20,657 | 29 |
| 1,745 | 1,785 | 1,823 | 1,856 | 20,722 | 20,644 | 20,886 | 21,051 | 7,096 | 7,273 | 7,404 | 7,530 | 7,295 | 7,324 | 7,540 | 7,589 | 23,381 | 23,340 | 23,608 | 23,748 | 30 |
| 1,812 | 1,852 | 1,957 | 1,953 | 11,810 | 11,419 | 11,798 | 11,998 | 5,065 | 5,240 | 5,270 | 5,242 | 3,305 | 3,275 | 3,377 | 3,412 | 13,732 | 13,875 | 14,054 | 14,197 | 31 |
| 502 | 532 | 504 | 509 | 5,811 | 5,954 | 5,949 | 6,039 | 1,803 | 1,819 | 1,776 | 1,773 | 2,967 | 2,943 | 3,102 | 3,154 | 12,249 | 11,554 | 12,125 | 12,278 | 32 |
| 1,085 | 1,082 | 1,157 | 1,098 | 18,151 | 17,448 | 18,689 | 17,570 | 4,387 | 4,224 | 4,471 | 4,233 | 4,808 | 4,843 | 5,037 | 4,764 | 25,487 | 24,898 | 27,025 | 25,312 | 33 |
| 477 | 502 | 499 | 520 | 5,237 | 5,288 | 5,246 | 5,375 | 1,534 | 1,611 | 1,569 | 1,598 | 1,665 | 1,680 | 1,664 | 1,718 | 5,250 | 5,356 | 5,318 | 5,440 | 34 |
| 1,268 | 1,304 | 1,316 | 1,361 | 25,042 | 25,190 | 24,685 | 25,377 | 5,816 | 5,818 | 6,029 | 6,212 | 8,150 | 8,240 | 7,970 | 8,178 | 38,449 | 39,342 | 38,538 | 39,766 | 35 |
| 367 | 421 | 409 | 413 | 15,743 | 16,697 | 16,025 | 16,050 | 1,417 | 1,504 | 1,700 | 1,690 | 3,048 | 3,123 | 2,927 | 2,936 | 16,584 | 17,955 | 17,366 | 17,358 | 36 |
| 579 | 542 | 556 | 564 | 13,477 | 13,381 | 13,620 | 13,860 | 4,110 | 4,097 | 4,205 | 4,237 | 3,855 | 3,763 | 3,845 | 3,969 | 12,543 | 12,606 | 12,539 | 12,833 | 37 |
| 113 | 119 | 125 | 127 | 4,531 | 4,482 | 4,543 | 4,567 | 811 | 826 | 818 | 824 | 1,448 | 1,433 | 1,471 | 1,493 | 12,326 | 12,408 | 12,478 | 12,579 | 38 |
| 2,904 | 3,153 | 3,059 | 3,047 | 42,541 | 43,233 | 43,424 | 43,754 | 10,574 | 10,676 | 10,689 | 10,693 | 13,366 | 13,809 | 13,583 | 13,656 | 56,262 | 56,477 | 57,259 | 57,655 | 39 |
| 85 | 90 | 91 | 92 | 2,872 | 2,961 | 3,044 | 3,086 | 626 | 686 | 654 | 662 | 865 | 941 | 847 | 858 | 4,553 | 4,319 | 4,264 | 4,322 | 40 |
| 714 | 717 | 756 | 762 | 8,992 | 9,083 | 9,217 | 9,305 | 3,018 | 2,976 | 3,062 | 3,114 | 3,595 | 3,677 | 3,668 | 3,728 | 9,723 | 9,786 | 9,735 | 9,829 | 41 |
| 820 | 840 | 859 | 867 | 11,080 | 11,215 | 11,215 | 11,353 | 3,699 | 3,740 | 3,788 | 3,796 | 4,104 | 4,066 | 4,145 | 4,206 | 14,185 | 14,295 | 14,381 | 14,559 | 42 |
| 4,810 | 4,854 | 4,869 | 4,923 | 50,646 | 50,054 | 50,361 | 50,518 | 22,843 | 22,799 | 23,135 | 23,340 | 17,979 | 18,348 | 18,200 | 18,217 | 50,567 | 51,321 | 49,829 | 50,008 | 43 |
| 865 | 873 | 867 | 871 | 8,556 | 8,534 | 8,520 | 8,518 | 4,930 | 4,931 | 4,954 | 4,998 | 2,918 | 2,959 | 2,995 | 2,961 | 10,833 | 10,806 | 10,723 | 10,716 | 44 |
| 878 | 886 | 892 | 924 | 2,226 | 2,233 | 2,231 | 2,293 | 3,164 | 3,157 | 3,178 | 3,273 | 623 | 628 | 621 | 1,952 | 1,953 | 1,942 | 1,981 | 45 | |
| 3,067 | 3,094 | 3,110 | 3,128 | 39,864 | 39,287 | 39,609 | 39,708 | 14,749 | 14,710 | 15,002 | 15,068 | 14,438 | 14,761 | 14,584 | 14,629 | 37,782 | 38,562 | 37,163 | 37,311 | 46 |

Table 2. Personal Income by Major Source and

[Millions of dollars,

| Item | Line | Rhode Island | | | | South Carolina | | | | South Dakota | | | |
|--|------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|
| | | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 |
| | | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p |
| Income by place of residence | | | | | | | | | | | | | |
| Personal income (lines 2–11) | 1 | 46,978 | 47,135 | 47,939 | 47,328 | 161,055 | 162,155 | 164,988 | 163,355 | 36,369 | 35,723 | 37,805 | 38,415 |
| Derivation of personal income | | | | | | | | | | | | | |
| Earnings by place of work (lines 12–18 or 19–46) | 2 | 31,466 | 31,581 | 31,824 | 31,888 | 110,189 | 110,829 | 111,986 | 112,508 | 25,910 | 25,136 | 26,800 | 27,973 |
| Less: Contributions for government social insurance ² | 3 | 3,565 | 3,568 | 3,600 | 4,110 | 11,758 | 11,788 | 11,929 | 13,573 | 2,343 | 2,305 | 2,381 | 2,713 |
| Employee and self-employed contributions for government social insurance | 4 | 1,720 | 1,724 | 1,736 | 2,230 | 5,382 | 5,400 | 5,447 | 7,018 | 1,151 | 1,132 | 1,168 | 1,495 |
| Employer contributions for government social insurance | 5 | 1,845 | 1,844 | 1,863 | 1,879 | 6,376 | 6,389 | 6,483 | 6,555 | 1,192 | 1,173 | 1,214 | 1,219 |
| Plus: Adjustment for residence ³ | 6 | 1,555 | 1,564 | 1,645 | 1,636 | 2,506 | 2,571 | 2,587 | 2,544 | -202 | -185 | -202 | -194 |
| Equals: Net earnings by place of residence | 7 | 29,457 | 29,577 | 29,869 | 29,414 | 100,937 | 101,612 | 102,645 | 101,479 | 23,366 | 22,647 | 24,217 | 25,065 |
| Plus: Dividends, interest, and rent ⁴ | 8 | 7,845 | 7,835 | 8,321 | 8,070 | 23,124 | 23,104 | 24,807 | 23,796 | 7,474 | 7,480 | 7,956 | 7,630 |
| Plus: Personal current transfer receipts | 9 | 9,677 | 9,723 | 9,750 | 9,843 | 36,994 | 37,440 | 37,536 | 38,080 | 5,529 | 5,597 | 5,633 | 5,720 |
| State unemployment insurance benefits | 10 | 487 | 421 | 394 | 356 | 876 | 781 | 615 | 529 | 46 | 38 | 37 | 36 |
| Personal current transfer receipts excluding state unemployment insurance benefits | 11 | 9,190 | 9,302 | 9,356 | 9,487 | 36,118 | 36,658 | 36,921 | 37,551 | 5,483 | 5,559 | 5,596 | 5,684 |
| Earnings by place of work | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | |
| Wage and salary disbursements | 12 | 22,365 | 22,438 | 22,670 | 22,625 | 78,605 | 78,901 | 79,858 | 79,942 | 15,727 | 15,479 | 16,018 | 15,930 |
| Supplements to wages and salaries | 13 | 5,741 | 5,780 | 5,764 | 5,803 | 21,179 | 21,413 | 21,459 | 21,691 | 4,089 | 4,043 | 4,124 | 4,144 |
| Employer contributions for employee pension and insurance funds | 14 | 3,896 | 3,936 | 3,901 | 3,924 | 14,803 | 15,024 | 14,977 | 15,136 | 2,897 | 2,870 | 2,910 | 2,926 |
| Employer contributions for government social insurance | 15 | 1,845 | 1,844 | 1,863 | 1,879 | 6,376 | 6,389 | 6,483 | 6,555 | 1,192 | 1,173 | 1,214 | 1,219 |
| Proprietors' income ⁵ | 16 | 3,360 | 3,364 | 3,389 | 3,460 | 10,405 | 10,515 | 10,669 | 10,875 | 6,095 | 5,614 | 6,658 | 7,899 |
| Farm proprietors' income | 17 | 1 | 2 | (L) | (L) | 143 | 187 | 171 | 133 | 3,265 | 2,780 | 3,782 | 4,991 |
| Nonfarm proprietors' income | 18 | 3,359 | 3,362 | 3,389 | 3,460 | 10,262 | 10,328 | 10,498 | 10,742 | 2,830 | 2,834 | 2,876 | 2,908 |
| Earnings by industry | | | | | | | | | | | | | |
| Farm earnings | 19 | 17 | 18 | 17 | 17 | 322 | 367 | 353 | 316 | 3,470 | 2,986 | 3,990 | 5,201 |
| Nonfarm earnings | 20 | 31,449 | 31,563 | 31,806 | 31,871 | 109,867 | 110,462 | 111,634 | 112,193 | 22,441 | 22,150 | 22,810 | 22,772 |
| Private earnings | 21 | 25,756 | 25,702 | 26,162 | 26,221 | 85,323 | 85,024 | 86,652 | 87,017 | 17,982 | 17,664 | 18,369 | 18,297 |
| Forestry, fishing, and related activities | 22 | (D) | (D) | (D) | (D) | 387 | 386 | 395 | 383 | 217 | 214 | 219 | 212 |
| Mining | 23 | (D) | (D) | (D) | (D) | 88 | 84 | 90 | 85 | 66 | 66 | 86 | 71 |
| Utilities | 24 | 157 | 165 | 161 | 159 | 1,408 | 1,588 | 1,561 | 1,530 | 221 | 215 | 230 | 224 |
| Construction | 25 | 1,625 | 1,643 | 1,597 | 1,608 | 5,939 | 6,075 | 6,202 | 6,364 | 1,502 | 1,429 | 1,456 | 1,452 |
| Manufacturing | 26 | 2,880 | 2,815 | 2,987 | 2,949 | 15,803 | 15,677 | 16,745 | 16,467 | 2,388 | 2,371 | 2,544 | 2,471 |
| Durable goods | 27 | 1,908 | 1,832 | 2,002 | 1,975 | 9,440 | 9,471 | 10,190 | 10,011 | 1,610 | 1,625 | 1,705 | 1,654 |
| Non-durable goods | 28 | 971 | 983 | 984 | 974 | 6,363 | 6,205 | 6,555 | 6,457 | 778 | 746 | 839 | 817 |
| Wholesale trade | 29 | 1,487 | 1,475 | 1,500 | 1,521 | 5,022 | 5,050 | 4,984 | 5,039 | 1,349 | 1,359 | 1,403 | 1,417 |
| Retail trade | 30 | 1,862 | 1,845 | 1,856 | 1,873 | 8,124 | 8,175 | 8,336 | 8,419 | 1,806 | 1,795 | 1,856 | 1,890 |
| Transportation and warehousing | 31 | 568 | 567 | 566 | 570 | 2,919 | 2,937 | 2,976 | 3,001 | 725 | 722 | 755 | 750 |
| Information | 32 | 1,109 | 1,037 | 1,048 | 1,059 | 2,016 | 1,903 | 2,010 | 2,040 | 390 | 377 | 369 | 373 |
| Finance and insurance | 33 | 2,600 | 2,658 | 2,844 | 2,709 | 5,767 | 5,508 | 5,807 | 5,551 | 1,535 | 1,532 | 1,641 | 1,549 |
| Real estate and rental and leasing | 34 | 377 | 389 | 373 | 386 | 1,594 | 1,594 | 1,549 | 1,599 | 239 | 242 | 248 | 254 |
| Professional, scientific, and technical services | 35 | 2,415 | 2,419 | 2,322 | 2,386 | 7,692 | 7,574 | 7,401 | 7,608 | 935 | 935 | 955 | 961 |
| Management of companies and enterprises | 36 | 1,332 | 1,361 | 1,480 | 1,475 | 1,467 | 1,542 | 1,327 | 1,322 | 413 | 440 | 486 | 483 |
| Administrative and waste management services | 37 | 1,087 | 1,082 | 1,087 | 1,114 | 6,128 | 6,042 | 6,118 | 6,258 | 474 | 491 | 492 | 500 |
| Educational services | 38 | 1,206 | 1,159 | 1,183 | 1,197 | 1,127 | 1,121 | 1,147 | 1,152 | 265 | 264 | 262 | 264 |
| Health care and social assistance | 39 | 4,560 | 4,611 | 4,658 | 4,687 | 10,308 | 10,355 | 10,422 | 10,487 | 3,662 | 3,422 | 3,550 | 3,586 |
| Arts, entertainment, and recreation | 40 | 303 | 296 | 302 | 304 | 793 | 774 | 779 | 793 | 224 | 220 | 220 | 217 |
| Accommodation and food services | 41 | 1,052 | 1,033 | 1,056 | 1,072 | 4,308 | 4,234 | 4,324 | 4,390 | 707 | 702 | 714 | 731 |
| Other services, except public administration | 42 | 1,070 | 1,080 | 1,077 | 1,088 | 4,435 | 4,403 | 4,478 | 4,529 | 865 | 868 | 882 | 891 |
| Government and government enterprises | 43 | 5,693 | 5,861 | 5,644 | 5,650 | 24,545 | 25,438 | 24,982 | 25,176 | 4,458 | 4,486 | 4,441 | 4,474 |
| Federal, civilian | 44 | 1,210 | 1,219 | 1,220 | 1,221 | 3,232 | 3,264 | 3,278 | 3,291 | 1,070 | 1,087 | 1,088 | 1,087 |
| Military | 45 | 640 | 648 | 644 | 640 | 4,623 | 4,705 | 4,680 | 4,790 | 558 | 551 | 556 | 568 |
| State and local | 46 | 3,843 | 3,994 | 3,779 | 3,789 | 16,690 | 17,469 | 17,024 | 17,095 | 2,831 | 2,848 | 2,796 | 2,819 |

See the footnotes at the end of the table.

Earnings by Industry, 2012:II-2013:I¹—Continuesseasonally adjusted at annual rates¹

| Tennessee | | | | Texas | | | | Utah | | | | Vermont | | | | Virginia | | | | Line |
|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------|
| 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | |
| II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | |
| 242,815 | 243,519 | 248,453 | 246,266 | 1,071,231 | 1,082,968 | 1,114,786 | 1,104,807 | 98,285 | 98,815 | 102,297 | 101,262 | 26,980 | 26,848 | 27,534 | 27,230 | 382,214 | 385,640 | 392,339 | 389,484 | 1 |
| 179,516 | 179,635 | 183,300 | 183,624 | 832,030 | 842,082 | 865,353 | 869,547 | 76,808 | 77,172 | 79,647 | 80,130 | 18,420 | 18,168 | 18,487 | 18,600 | 284,548 | 287,733 | 290,437 | 292,807 | 2 |
| 17,486 | 17,434 | 17,826 | 20,340 | 70,254 | 70,958 | 73,171 | 83,361 | 7,833 | 7,845 | 8,131 | 9,196 | 2,044 | 2,006 | 2,043 | 2,331 | 27,388 | 27,675 | 27,929 | 31,855 | 3 |
| 8,492 | 8,476 | 8,641 | 11,089 | 32,377 | 32,713 | 33,665 | 43,392 | 3,356 | 3,367 | 3,480 | 4,486 | 956 | 938 | 953 | 1,229 | 12,398 | 12,537 | 12,626 | 16,330 | 4 |
| 8,994 | 8,958 | 9,185 | 9,251 | 37,876 | 38,245 | 39,506 | 39,969 | 4,477 | 4,478 | 4,652 | 4,710 | 1,089 | 1,068 | 1,090 | 1,102 | 14,990 | 15,138 | 15,303 | 15,524 | 5 |
| -661 | -673 | -862 | -723 | -2,388 | -2,458 | -2,562 | -2,548 | -14 | -10 | -19 | -22 | 429 | 444 | 482 | 469 | 12,516 | 12,442 | 12,367 | 12,404 | 6 |
| 161,368 | 161,529 | 164,612 | 162,561 | 759,388 | 768,666 | 789,620 | 783,639 | 68,961 | 69,317 | 71,497 | 70,912 | 16,805 | 16,606 | 16,926 | 16,739 | 269,676 | 272,500 | 274,874 | 273,356 | 7 |
| 29,732 | 29,686 | 31,621 | 30,636 | 147,482 | 147,910 | 157,749 | 150,811 | 15,507 | 15,514 | 16,696 | 16,017 | 4,613 | 4,612 | 4,947 | 4,745 | 60,378 | 60,377 | 64,434 | 62,253 | 8 |
| 51,715 | 52,305 | 52,220 | 53,069 | 164,361 | 166,392 | 167,417 | 170,357 | 13,818 | 13,984 | 14,105 | 14,333 | 5,563 | 5,630 | 5,661 | 5,746 | 52,160 | 52,763 | 53,030 | 53,875 | 9 |
| 1,098 | 954 | 517 | 506 | 4,389 | 3,883 | 3,665 | 3,650 | 343 | 293 | 306 | 282 | 127 | 115 | 106 | 99 | 1,016 | 852 | 737 | 687 | 10 |
| 50,617 | 51,351 | 51,703 | 52,563 | 159,971 | 162,509 | 163,752 | 166,707 | 13,474 | 13,691 | 13,799 | 14,051 | 5,436 | 5,515 | 5,554 | 5,647 | 51,144 | 51,911 | 52,293 | 53,188 | 11 |
| 121,415 | 121,248 | 124,028 | 123,657 | 560,363 | 566,485 | 584,962 | 585,765 | 54,384 | 54,596 | 56,606 | 56,695 | 12,918 | 12,683 | 12,939 | 12,955 | 206,189 | 208,611 | 210,832 | 211,844 | 12 |
| 29,265 | 29,311 | 29,582 | 29,781 | 129,325 | 130,497 | 133,094 | 134,424 | 14,041 | 14,175 | 14,452 | 14,588 | 3,281 | 3,235 | 3,275 | 3,310 | 54,305 | 54,871 | 55,002 | 55,770 | 13 |
| 20,270 | 20,353 | 20,397 | 20,530 | 91,448 | 92,252 | 93,588 | 94,455 | 9,564 | 9,697 | 9,800 | 9,877 | 2,193 | 2,167 | 2,185 | 2,208 | 39,314 | 39,732 | 39,699 | 40,246 | 14 |
| 8,994 | 8,958 | 9,185 | 9,251 | 37,876 | 38,245 | 39,506 | 39,969 | 4,477 | 4,478 | 4,652 | 4,710 | 1,089 | 1,068 | 1,090 | 1,102 | 14,990 | 15,138 | 15,303 | 15,524 | 15 |
| 28,836 | 29,076 | 29,691 | 30,187 | 142,342 | 145,099 | 147,297 | 149,358 | 8,382 | 8,401 | 8,589 | 8,847 | 2,220 | 2,250 | 2,273 | 2,335 | 24,054 | 24,251 | 24,603 | 25,192 | 16 |
| 286 | 312 | 398 | 350 | 2,496 | 3,993 | 4,435 | 3,552 | 15 | 52 | 51 | 66 | 113 | 125 | 135 | 154 | 260 | 315 | 349 | 402 | 17 |
| 28,550 | 28,764 | 29,293 | 29,837 | 139,846 | 141,106 | 142,863 | 145,806 | 8,367 | 8,349 | 8,538 | 8,782 | 2,107 | 2,125 | 2,139 | 2,181 | 23,794 | 23,936 | 24,254 | 24,790 | 18 |
| 499 | 526 | 614 | 568 | 3,844 | 5,353 | 5,805 | 4,935 | 196 | 234 | 234 | 250 | 186 | 199 | 209 | 230 | 540 | 597 | 633 | 689 | 19 |
| 179,017 | 179,109 | 182,686 | 183,056 | 828,185 | 836,728 | 859,548 | 864,612 | 76,612 | 76,938 | 79,413 | 79,880 | 18,233 | 17,969 | 18,277 | 18,371 | 284,008 | 287,136 | 289,804 | 292,118 | 20 |
| 153,624 | 152,683 | 157,206 | 157,486 | 702,568 | 710,618 | 733,606 | 737,607 | 62,770 | 62,462 | 65,432 | 65,919 | 14,810 | 14,601 | 14,823 | 14,895 | 211,674 | 214,279 | 216,343 | 217,956 | 21 |
| 404 | 409 | 419 | 407 | 1,622 | 1,706 | 1,705 | 1,653 | 73 | 74 | 73 | 71 | 92 | 94 | 93 | 90 | 394 | 404 | 402 | 389 | 22 |
| 336 | 302 | 344 | 328 | 52,325 | 53,940 | 58,053 | 55,943 | 1,241 | 1,234 | 1,297 | 1,224 | 46 | 43 | 44 | 42 | 1,206 | 1,148 | 1,164 | 1,119 | 23 |
| 385 | 371 | 392 | 387 | 9,792 | 9,449 | 10,173 | 9,941 | 560 | 553 | 599 | 588 | 278 | 313 | 298 | 293 | 1,811 | 1,713 | 1,714 | 1,695 | 24 |
| 10,199 | 10,317 | 10,727 | 11,050 | 59,347 | 61,612 | 62,409 | 64,526 | 5,574 | 5,404 | 5,669 | 5,945 | 1,296 | 1,276 | 1,242 | 1,278 | 14,014 | 14,059 | 14,128 | 14,520 | 25 |
| 24,023 | 22,723 | 24,449 | 24,068 | 82,121 | 82,252 | 87,782 | 86,265 | 8,354 | 8,287 | 8,699 | 8,597 | 2,317 | 2,256 | 2,411 | 2,372 | 16,891 | 17,092 | 17,497 | 17,257 | 26 |
| 15,139 | 13,968 | 15,232 | 14,973 | 52,061 | 52,808 | 56,774 | 55,761 | 5,872 | 5,748 | 6,030 | 5,947 | 1,708 | 1,658 | 1,791 | 1,760 | 10,295 | 10,483 | 10,751 | 10,607 | 27 |
| 8,884 | 8,755 | 9,218 | 9,095 | 30,060 | 29,445 | 31,008 | 30,504 | 2,482 | 2,539 | 2,668 | 2,650 | 609 | 598 | 620 | 612 | 6,596 | 6,609 | 6,746 | 6,650 | 28 |
| 9,573 | 9,389 | 9,994 | 9,878 | 52,832 | 53,518 | 55,284 | 56,347 | 3,560 | 3,765 | 3,749 | 3,801 | 717 | 680 | 640 | 649 | 9,998 | 10,002 | 9,901 | 10,052 | 29 |
| 13,154 | 12,911 | 13,036 | 13,157 | 49,595 | 50,533 | 51,588 | 52,390 | 5,860 | 5,989 | 6,218 | 6,288 | 1,439 | 1,461 | 1,434 | 1,447 | 14,744 | 14,715 | 14,972 | 15,070 | 30 |
| 9,640 | 9,826 | 9,871 | 9,997 | 41,472 | 39,536 | 40,851 | 40,903 | 3,015 | 3,068 | 3,147 | 3,198 | 387 | 390 | 396 | 400 | 7,088 | 7,097 | 7,254 | 7,362 | 31 |
| 3,365 | 3,272 | 3,319 | 3,350 | 19,706 | 19,974 | 20,038 | 20,331 | 2,248 | 2,300 | 2,674 | 2,556 | 307 | 304 | 315 | 319 | 7,994 | 8,132 | 8,060 | 8,131 | 32 |
| 10,295 | 9,485 | 10,047 | 9,521 | 49,198 | 49,621 | 52,082 | 49,759 | 4,572 | 4,691 | 5,178 | 5,006 | 772 | 735 | 776 | 732 | 13,876 | 13,877 | 15,529 | 14,705 | 33 |
| 2,644 | 2,666 | 2,681 | 2,747 | 16,261 | 16,447 | 17,188 | 17,476 | 1,372 | 1,369 | 1,387 | 1,429 | 241 | 243 | 241 | 247 | 4,328 | 4,322 | 4,334 | 4,478 | 34 |
| 12,630 | 12,632 | 13,177 | 13,211 | 77,427 | 78,066 | 77,730 | 80,237 | 6,521 | 6,704 | 6,457 | 6,675 | 1,461 | 1,428 | 1,395 | 1,433 | 50,381 | 51,686 | 50,305 | 51,527 | 35 |
| 3,259 | 4,008 | 3,862 | 3,858 | 11,076 | 10,810 | 11,565 | 11,513 | 1,718 | 1,672 | 1,813 | 1,805 | 186 | 180 | 197 | 196 | 10,108 | 10,272 | 10,832 | 10,789 | 36 |
| 9,706 | 9,937 | 10,261 | 10,504 | 36,054 | 35,935 | 36,739 | 37,770 | 3,039 | 2,952 | 3,184 | 3,275 | 477 | 472 | 498 | 511 | 10,548 | 10,623 | 10,766 | 10,987 | 37 |
| 2,463 | 2,456 | 2,527 | 2,541 | 7,601 | 7,994 | 7,948 | 8,078 | 1,543 | 1,501 | 1,568 | 1,600 | 567 | 543 | 561 | 565 | 3,787 | 3,834 | 3,855 | 3,833 | 38 |
| 25,795 | 26,391 | 26,262 | 26,438 | 75,580 | 78,055 | 79,818 | 80,785 | 6,989 | 6,336 | 6,916 | 6,973 | 2,640 | 2,579 | 2,686 | 2,707 | 24,045 | 24,692 | 24,820 | 25,029 | 39 |
| 2,158 | 2,190 | 2,248 | 2,275 | 5,811 | 6,037 | 6,195 | 6,215 | 664 | 650 | 654 | 660 | 155 | 154 | 145 | 146 | 1,808 | 1,920 | 1,833 | 1,847 | 40 |
| 5,929 | 5,865 | 6,019 | 6,102 | 24,061 | 24,108 | 24,644 | 25,066 | 2,196 | 2,202 | 2,271 | 2,333 | 754 | 773 | 768 | 779 | 7,366 | 7,365 | 7,522 | 7,619 | 41 |
| 7,667 | 7,531 | 7,570 | 7,668 | 30,688 | 31,025 | 31,813 | 32,407 | 3,674 | 3,711 | 3,878 | 3,896 | 679 | 674 | 683 | 692 | 11,286 | 11,325 | 11,454 | 11,548 | 42 |
| 25,393 | 26,426 | 25,480 | 25,570 | 125,617 | 126,111 | 125,942 | 127,006 | 13,841 | 14,477 | 13,981 | 13,961 | 3,423 | 3,368 | 3,455 | 3,475 | 72,334 | 72,857 | 73,461 | 74,161 | 43 |
| 5,457 | 5,436 | 5,404 | 5,388 | 21,948 | 21,885 | 21,860 | 22,033 | 3,446 | 3,454 | 3,401 | 3,399 | 673 | 674 | 682 | 689 | 25,003 | 25,171 | 25,344 | 25,637 | 44 |
| 1,113 | 1,101 | 1,089 | 1,113 | 17,830 | 17,906 | 17,554 | 17,772 | 1,002 | 1,004 | 998 | 1,018 | 196 | 196 | 190 | 193 | 16,473 | 16,436 | 16,320 | 16,568 | 45 |
| 18,823 | 19,889 | 18,987 | 19,069 | 85,839 | 86,319 | 86,528 | 87,201 | 9,394 | 10,019 | 9,582 | 9,543 | 2,554 | 2,498 | 2,584 | 2,594 | 30,859 | 31,250 | 31,797 | 31,956 | 46 |

Table 2. Personal Income by Major Source and
[Millions of dollars,

| Item | Line | Washington | | | | West Virginia | | | | Wisconsin | | | |
|--|------|------------|---------|---------|----------------|---------------|--------|--------|----------------|-----------|---------|---------|----------------|
| | | 2012 | | 2013 | | 2012 | | 2013 | | 2012 | | 2013 | |
| | | II' | III' | IV' | I ^p | II' | III' | IV' | I ^p | II' | III' | IV' | I ^p |
| Income by place of residence | | | | | | | | | | | | | |
| Personal income (lines 2-11) | 1 | 311,488 | 315,091 | 322,297 | 319,063 | 64,129 | 63,886 | 64,744 | 64,099 | 232,031 | 231,228 | 239,503 | 236,666 |
| Derivation of personal income | | | | | | | | | | | | | |
| Earnings by place of work (lines 12-18 or 19-46) | 2 | 228,716 | 232,431 | 235,359 | 237,405 | 42,459 | 41,824 | 42,089 | 42,100 | 168,462 | 166,852 | 173,059 | 173,494 |
| Less: Contributions for government social insurance ² | 3 | 24,478 | 24,812 | 25,184 | 28,498 | 4,603 | 4,511 | 4,546 | 5,180 | 17,809 | 17,611 | 18,278 | 20,649 |
| Employee and self-employed contributions for government social insurance | 4 | 10,144 | 10,303 | 10,417 | 13,483 | 2,224 | 2,179 | 2,193 | 2,813 | 7,948 | 7,863 | 8,142 | 10,447 |
| Employer contributions for government social insurance | 5 | 14,335 | 14,510 | 14,767 | 15,016 | 2,379 | 2,332 | 2,352 | 2,367 | 9,861 | 9,747 | 10,136 | 10,202 |
| Plus: Adjustment for residence ³ | 6 | 3,355 | 3,329 | 3,341 | 3,261 | 1,132 | 1,242 | 1,245 | 1,261 | 3,951 | 4,028 | 4,042 | 3,975 |
| Equals: Net earnings by place of residence | 7 | 207,592 | 210,948 | 213,516 | 212,167 | 38,988 | 38,554 | 38,788 | 38,181 | 154,605 | 153,269 | 158,823 | 156,821 |
| Plus: Dividends, interest, and rent ⁴ | 8 | 53,614 | 53,540 | 57,989 | 55,302 | 7,620 | 7,622 | 8,097 | 7,851 | 37,177 | 37,195 | 39,720 | 38,290 |
| Plus: Personal current transfer receipts | 9 | 50,282 | 50,603 | 50,792 | 51,594 | 17,521 | 17,709 | 17,860 | 18,067 | 40,248 | 40,764 | 40,959 | 41,555 |
| State unemployment insurance benefits | 10 | 2,476 | 2,071 | 1,903 | 1,850 | 351 | 335 | 386 | 355 | 1,444 | 1,398 | 1,316 | 1,252 |
| Personal current transfer receipts excluding state unemployment insurance benefits | 11 | 47,807 | 48,532 | 48,889 | 49,743 | 17,170 | 17,374 | 17,473 | 17,713 | 38,804 | 39,366 | 39,644 | 40,303 |
| Earnings by place of work | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | |
| Wage and salary disbursements | 12 | 161,860 | 164,483 | 166,874 | 167,807 | 29,852 | 29,269 | 29,554 | 29,448 | 120,460 | 119,258 | 123,902 | 123,507 |
| Supplements to wages and salaries | 13 | 41,648 | 42,285 | 42,536 | 43,225 | 8,364 | 8,272 | 8,257 | 8,314 | 30,504 | 30,133 | 31,166 | 31,348 |
| Employer contributions for employee pension and insurance funds | 14 | 27,313 | 27,775 | 27,769 | 28,209 | 5,985 | 5,940 | 5,904 | 5,947 | 20,643 | 20,385 | 21,030 | 21,146 |
| Employer contributions for government social insurance | 15 | 14,335 | 14,510 | 14,767 | 15,016 | 2,379 | 2,332 | 2,352 | 2,367 | 9,861 | 9,747 | 10,136 | 10,202 |
| Proprietors' income ⁵ | 16 | 25,208 | 25,664 | 25,949 | 26,373 | 4,243 | 4,283 | 4,278 | 4,338 | 17,499 | 17,461 | 17,990 | 18,639 |
| Farm proprietors' income | 17 | 1,550 | 1,828 | 1,716 | 1,696 | -112 | -107 | -108 | -106 | 1,865 | 1,808 | 1,961 | 2,289 |
| Nonfarm proprietors' income | 18 | 23,659 | 23,836 | 24,233 | 24,677 | 4,355 | 4,390 | 4,386 | 4,444 | 15,634 | 15,653 | 16,030 | 16,350 |
| Earnings by industry | | | | | | | | | | | | | |
| Farm earnings | 19 | 3,042 | 3,332 | 3,232 | 3,227 | -78 | -73 | -74 | -72 | 2,728 | 2,678 | 2,837 | 3,175 |
| Nonfarm earnings | 20 | 225,674 | 229,099 | 232,127 | 234,178 | 42,537 | 41,897 | 42,163 | 42,171 | 165,734 | 164,174 | 170,222 | 170,319 |
| Private earnings | 21 | 180,193 | 183,459 | 186,577 | 188,213 | 33,083 | 32,328 | 32,705 | 32,641 | 141,515 | 140,896 | 145,457 | 145,514 |
| Forestry, fishing, and related activities | 22 | 2,459 | 2,569 | 2,612 | 2,533 | 112 | 113 | 112 | 109 | 535 | 548 | 541 | 525 |
| Mining | 23 | 203 | 188 | 205 | 196 | 3,518 | 3,220 | 3,413 | 3,330 | 247 | 227 | 266 | 252 |
| Utilities | 24 | 662 | 643 | 685 | 673 | 628 | 628 | 694 | 667 | 1,662 | 1,602 | 1,657 | 1,639 |
| Construction | 25 | 12,866 | 12,937 | 13,352 | 13,636 | 3,060 | 3,017 | 2,764 | 2,760 | 8,856 | 8,639 | 9,235 | 9,431 |
| Manufacturing | 26 | 25,255 | 25,739 | 27,312 | 27,965 | 3,655 | 3,620 | 3,755 | 3,688 | 33,681 | 32,997 | 35,366 | 34,930 |
| Durable goods | 27 | 19,940 | 20,441 | 21,863 | 22,555 | 1,996 | 1,959 | 2,059 | 2,016 | 21,406 | 20,799 | 22,371 | 22,070 |
| Nondurable goods | 28 | 5,315 | 5,297 | 5,449 | 5,410 | 1,659 | 1,661 | 1,697 | 1,672 | 12,276 | 12,198 | 12,995 | 12,860 |
| Wholesale trade | 29 | 11,100 | 11,239 | 11,178 | 11,431 | 1,530 | 1,510 | 1,468 | 1,472 | 9,175 | 9,132 | 9,155 | 9,263 |
| Retail trade | 30 | 15,546 | 15,671 | 15,648 | 15,806 | 2,996 | 2,982 | 3,000 | 3,026 | 10,267 | 10,374 | 10,547 | 10,583 |
| Transportation and warehousing | 31 | 6,738 | 6,830 | 7,122 | 7,320 | 1,419 | 1,444 | 1,461 | 1,450 | 5,642 | 5,636 | 5,824 | 5,786 |
| Information | 32 | 18,329 | 19,128 | 18,813 | 18,099 | 708 | 696 | 718 | 733 | 3,569 | 3,614 | 3,708 | 3,783 |
| Finance and insurance | 33 | 9,575 | 9,661 | 10,212 | 9,703 | 1,112 | 1,109 | 1,166 | 1,112 | 10,668 | 10,666 | 11,179 | 10,557 |
| Real estate and rental and leasing | 34 | 3,314 | 3,386 | 3,408 | 3,482 | 517 | 521 | 493 | 499 | 1,528 | 1,524 | 1,482 | 1,520 |
| Professional, scientific, and technical services | 35 | 20,863 | 20,880 | 21,052 | 21,736 | 2,367 | 2,327 | 2,334 | 2,373 | 9,742 | 9,849 | 9,808 | 10,120 |
| Management of companies and enterprises | 36 | 4,280 | 5,321 | 4,781 | 4,761 | 509 | 543 | 511 | 509 | 5,508 | 5,471 | 5,953 | 5,965 |
| Administrative and waste management services | 37 | 8,310 | 8,165 | 8,293 | 8,449 | 1,223 | 1,240 | 1,227 | 1,251 | 5,210 | 5,072 | 5,159 | 5,286 |
| Educational services | 38 | 2,062 | 2,076 | 2,141 | 2,192 | 301 | 285 | 289 | 296 | 2,387 | 2,518 | 2,464 | 2,470 |
| Health care and social assistance | 39 | 22,853 | 23,106 | 23,059 | 23,255 | 6,201 | 5,862 | 6,133 | 6,168 | 20,925 | 21,357 | 21,280 | 21,410 |
| Arts, entertainment, and recreation | 40 | 1,979 | 2,051 | 1,961 | 1,979 | 246 | 245 | 236 | 236 | 1,539 | 1,354 | 1,450 | 1,461 |
| Accommodation and food services | 41 | 6,251 | 6,273 | 7,024 | 7,154 | 1,478 | 1,457 | 1,477 | 1,490 | 4,401 | 4,315 | 4,389 | 4,466 |
| Other services, except public administration | 42 | 7,548 | 7,595 | 7,718 | 7,843 | 1,503 | 1,509 | 1,454 | 1,474 | 5,972 | 6,001 | 5,993 | 6,068 |
| Government and government enterprises | 43 | 45,480 | 45,640 | 45,550 | 45,965 | 9,454 | 9,569 | 9,458 | 9,530 | 24,219 | 23,277 | 24,765 | 24,806 |
| Federal, civilian | 44 | 7,860 | 7,916 | 7,933 | 7,936 | 2,500 | 2,519 | 2,530 | 2,534 | 2,735 | 2,744 | 2,703 | 2,680 |
| Military | 45 | 8,191 | 8,237 | 8,203 | 8,424 | 437 | 432 | 419 | 425 | 807 | 787 | 794 | 815 |
| State and local | 46 | 29,429 | 29,487 | 29,415 | 29,605 | 6,517 | 6,617 | 6,509 | 6,572 | 20,677 | 19,746 | 21,268 | 21,311 |

See the footnotes at the end of the table.

Earnings by Industry, 2012:II-2013:I¹—Continues
 seasonally adjusted at annual rates]

| Wyoming | | | | New England | | | | Midwest | | | | Great Lakes | | | | Plains | | | | Line |
|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|------|
| 2012 | | 2013 | | 2012 | | 2013 | | 2012 | | 2013 | | 2012 | | 2013 | | 2012 | | 2013 | | |
| II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | |
| 28,043 | 27,933 | 29,075 | 28,358 | 759,323 | 761,100 | 784,565 | 774,240 | 2,426,493 | 2,441,624 | 2,502,725 | 2,466,617 | 1,867,861 | 1,871,569 | 1,914,547 | 1,896,570 | 880,117 | 886,980 | 910,988 | 902,965 | 1 |
| 19,757 | 19,554 | 20,179 | 20,077 | 549,441 | 550,166 | 564,656 | 565,824 | 1,810,030 | 1,822,869 | 1,856,058 | 1,858,274 | 1,368,612 | 1,368,974 | 1,392,462 | 1,400,523 | 657,789 | 663,570 | 678,075 | 683,394 | 2 |
| 2,141 | 2,106 | 2,184 | 2,417 | 51,641 | 51,543 | 52,981 | 60,103 | 174,431 | 175,597 | 178,442 | 202,064 | 137,089 | 136,977 | 139,618 | 158,073 | 65,686 | 66,190 | 67,491 | 76,611 | 3 |
| 849 | 836 | 865 | 1,099 | 23,591 | 23,594 | 24,211 | 31,073 | 78,450 | 79,030 | 80,367 | 103,041 | 61,408 | 61,384 | 62,417 | 80,216 | 30,213 | 30,468 | 30,976 | 39,805 | 4 |
| 1,292 | 1,270 | 1,320 | 1,318 | 28,050 | 27,949 | 28,770 | 29,030 | 95,981 | 96,567 | 98,076 | 99,023 | 75,682 | 75,593 | 77,201 | 77,857 | 35,473 | 35,722 | 36,516 | 36,805 | 5 |
| -5 | (L) | (L) | 1 | 6,071 | 6,218 | 6,448 | 6,251 | -21,282 | -21,435 | -21,642 | -21,424 | 5,492 | 5,518 | 5,604 | 5,467 | -5,766 | -5,859 | -5,966 | -5,850 | 6 |
| 17,611 | 17,448 | 17,994 | 17,660 | 503,871 | 504,841 | 518,124 | 511,972 | 1,614,317 | 1,625,836 | 1,655,974 | 1,634,785 | 1,237,015 | 1,237,515 | 1,258,448 | 1,247,917 | 586,337 | 591,520 | 604,617 | 600,933 | 7 |
| 6,740 | 6,747 | 7,321 | 6,882 | 131,985 | 131,942 | 141,611 | 135,792 | 387,493 | 387,618 | 416,567 | 399,018 | 277,748 | 277,439 | 297,666 | 285,131 | 142,038 | 142,074 | 152,198 | 145,615 | 8 |
| 3,691 | 3,738 | 3,760 | 3,816 | 123,468 | 124,317 | 124,830 | 126,476 | 424,682 | 428,169 | 430,184 | 432,814 | 353,098 | 356,614 | 358,433 | 363,522 | 151,742 | 153,386 | 154,172 | 156,417 | 9 |
| 98 | 97 | 94 | 94 | 5,620 | 4,997 | 4,782 | 4,697 | 19,046 | 17,679 | 17,311 | 14,248 | 11,526 | 10,445 | 10,032 | 9,728 | 3,756 | 3,393 | 3,184 | 3,085 | 10 |
| 3,593 | 3,641 | 3,666 | 3,723 | 117,847 | 119,320 | 120,048 | 121,779 | 405,636 | 410,491 | 412,873 | 418,566 | 341,573 | 346,169 | 348,401 | 353,794 | 147,986 | 149,992 | 150,988 | 153,332 | 11 |
| 13,548 | 13,347 | 13,846 | 13,679 | 391,151 | 391,605 | 403,343 | 402,167 | 1,277,438 | 1,287,798 | 1,315,209 | 1,309,843 | 983,499 | 983,613 | 1,003,410 | 1,001,804 | 451,458 | 455,555 | 464,709 | 463,979 | 12 |
| 3,516 | 3,482 | 3,561 | 3,568 | 89,663 | 89,941 | 91,623 | 92,183 | 304,184 | 306,933 | 309,307 | 311,349 | 240,036 | 240,459 | 243,275 | 244,926 | 111,807 | 112,908 | 114,069 | 114,988 | 13 |
| 2,224 | 2,212 | 2,241 | 2,250 | 61,614 | 61,992 | 62,853 | 63,153 | 208,203 | 210,366 | 211,231 | 212,326 | 164,354 | 164,866 | 166,074 | 167,069 | 76,334 | 77,185 | 77,554 | 78,182 | 14 |
| 1,292 | 1,270 | 1,320 | 1,318 | 28,050 | 27,949 | 28,770 | 29,030 | 95,981 | 96,567 | 98,076 | 99,023 | 75,682 | 75,593 | 77,201 | 77,857 | 35,473 | 35,722 | 36,516 | 36,805 | 15 |
| 2,693 | 2,725 | 2,771 | 2,829 | 68,626 | 68,620 | 69,690 | 71,474 | 228,409 | 228,137 | 231,543 | 237,082 | 145,077 | 144,902 | 145,778 | 153,793 | 94,524 | 95,102 | 99,296 | 104,427 | 16 |
| 44 | 95 | 120 | 113 | 255 | 329 | 320 | 327 | 2,458 | 2,788 | 2,894 | 2,946 | 12,737 | 12,119 | 10,856 | 16,308 | 26,396 | 26,799 | 29,716 | 33,427 | 17 |
| 2,649 | 2,630 | 2,651 | 2,716 | 68,371 | 68,291 | 69,370 | 71,147 | 225,951 | 225,348 | 228,649 | 234,135 | 132,340 | 132,783 | 134,922 | 137,485 | 68,127 | 68,309 | 69,580 | 71,000 | 18 |
| 163 | 216 | 242 | 236 | 742 | 820 | 815 | 826 | 4,091 | 4,435 | 4,553 | 4,621 | 15,447 | 14,852 | 13,609 | 19,088 | 29,355 | 29,782 | 32,722 | 36,461 | 19 |
| 19,594 | 19,338 | 19,937 | 19,841 | 548,699 | 549,346 | 563,841 | 564,997 | 1,805,939 | 1,818,433 | 1,851,505 | 1,853,652 | 1,353,164 | 1,354,122 | 1,378,853 | 1,381,435 | 628,434 | 633,788 | 645,353 | 646,933 | 20 |
| 14,951 | 14,672 | 15,318 | 15,199 | 475,531 | 474,817 | 490,337 | 491,241 | 1,496,644 | 1,505,540 | 1,542,445 | 1,543,231 | 1,151,226 | 1,151,329 | 1,176,175 | 1,178,211 | 522,864 | 527,883 | 539,447 | 540,403 | 21 |
| 59 | 55 | 57 | 55 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 2,346 | 2,356 | 2,327 | 2,258 | 2,710 | 2,783 | 2,820 | 2,736 | 22 |
| 3,198 | 3,103 | 3,297 | 3,094 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 4,578 | 4,487 | 4,868 | 4,688 | 5,648 | 5,504 | 5,670 | 5,523 | 23 |
| 302 | 329 | 328 | 321 | 4,003 | 4,112 | 4,523 | 4,448 | 14,541 | 15,212 | 16,133 | 15,887 | 13,265 | 13,348 | 13,862 | 13,678 | 6,411 | 6,471 | 6,965 | 6,879 | 24 |
| 1,987 | 1,860 | 1,847 | 1,932 | 27,929 | 28,235 | 28,971 | 29,801 | 86,662 | 86,552 | 88,889 | 92,025 | 66,983 | 66,409 | 68,084 | 69,244 | 37,547 | 36,795 | 38,191 | 39,351 | 25 |
| 776 | 770 | 820 | 806 | 58,156 | 58,188 | 60,692 | 59,720 | 120,026 | 120,578 | 123,370 | 120,987 | 219,350 | 217,718 | 231,775 | 227,852 | 79,763 | 81,284 | 83,735 | 82,525 | 26 |
| 331 | 320 | 337 | 329 | 42,306 | 42,641 | 44,320 | 43,549 | 67,177 | 67,973 | 69,509 | 68,057 | 148,777 | 146,562 | 158,012 | 154,893 | 49,043 | 50,355 | 51,760 | 50,914 | 27 |
| 445 | 450 | 483 | 476 | 15,850 | 15,547 | 16,372 | 16,171 | 52,848 | 52,606 | 53,861 | 52,930 | 70,573 | 71,155 | 73,763 | 72,958 | 30,720 | 30,929 | 31,975 | 31,611 | 28 |
| 694 | 697 | 696 | 705 | 26,573 | 26,176 | 26,404 | 26,734 | 86,376 | 87,762 | 87,977 | 88,853 | 78,302 | 78,472 | 78,856 | 79,941 | 37,669 | 38,150 | 38,855 | 39,277 | 29 |
| 1,208 | 1,201 | 1,322 | 1,345 | 31,778 | 31,739 | 32,152 | 32,441 | 98,555 | 98,535 | 99,600 | 100,652 | 80,583 | 81,549 | 81,691 | 82,363 | 39,673 | 40,052 | 40,578 | 40,958 | 30 |
| 1,066 | 1,053 | 1,122 | 1,101 | 10,178 | 10,260 | 10,478 | 10,515 | 46,152 | 46,303 | 46,376 | 46,961 | 49,729 | 49,755 | 50,663 | 50,832 | 24,989 | 25,305 | 26,472 | 26,293 | 31 |
| 231 | 222 | 227 | 231 | 17,738 | 18,212 | 18,687 | 18,892 | 74,394 | 75,071 | 77,966 | 77,947 | 26,752 | 26,850 | 27,199 | 27,527 | 17,902 | 18,116 | 18,502 | 18,723 | 32 |
| 586 | 570 | 619 | 593 | 59,155 | 57,336 | 64,765 | 61,569 | 202,824 | 201,136 | 225,757 | 211,808 | 85,522 | 84,011 | 90,222 | 85,376 | 45,323 | 45,339 | 47,704 | 45,150 | 33 |
| 393 | 391 | 359 | 366 | 8,261 | 8,470 | 8,419 | 8,646 | 32,379 | 32,558 | 33,236 | 33,575 | 19,120 | 19,261 | 19,110 | 19,603 | 8,121 | 8,384 | 8,134 | 8,384 | 34 |
| 877 | 874 | 861 | 869 | 64,696 | 64,848 | 64,059 | 65,915 | 220,624 | 222,972 | 221,146 | 227,536 | 120,066 | 120,246 | 117,545 | 121,130 | 44,868 | 45,403 | 45,593 | 46,958 | 35 |
| 118 | 123 | 213 | 213 | 16,237 | 17,119 | 18,485 | 18,272 | 57,331 | 59,462 | 58,837 | 58,615 | 45,494 | 46,601 | 47,233 | 47,167 | 21,331 | 22,264 | 23,222 | 23,019 | 36 |
| 349 | 333 | 323 | 329 | 18,952 | 19,035 | 18,987 | 19,449 | 62,792 | 63,220 | 64,190 | 65,744 | 55,778 | 55,798 | 56,445 | 57,663 | 21,503 | 21,573 | 21,887 | 22,392 | 37 |
| 84 | 80 | 82 | 82 | 18,572 | 18,569 | 18,828 | 18,992 | 44,336 | 45,277 | 45,218 | 45,359 | 21,324 | 21,366 | 21,694 | 21,826 | 8,529 | 8,483 | 8,538 | 8,576 | 38 |
| 1,434 | 1,406 | 1,537 | 1,541 | 72,911 | 72,370 | 74,229 | 74,701 | 207,565 | 209,093 | 212,107 | 213,879 | 162,159 | 163,600 | 164,164 | 165,329 | 75,297 | 76,393 | 76,521 | 77,037 | 39 |
| 170 | 159 | 169 | 170 | 5,387 | 5,266 | 5,300 | 5,370 | 23,359 | 23,091 | 22,764 | 23,045 | 12,094 | 12,256 | 12,774 | 12,886 | 6,152 | 5,840 | 5,766 | 5,803 | 40 |
| 771 | 771 | 772 | 767 | 15,454 | 15,348 | 15,604 | 15,841 | 48,363 | 48,425 | 47,902 | 48,717 | 37,189 | 37,006 | 37,473 | 37,952 | 16,564 | 16,609 | 16,872 | 17,083 | 41 |
| 648 | 673 | 668 | 679 | 17,866 | 17,895 | 18,133 | 18,364 | 63,851 | 63,957 | 64,493 | 65,389 | 49,589 | 50,242 | 50,191 | 50,897 | 22,865 | 23,035 | 23,421 | 23,735 | 42 |
| 4,643 | 4,666 | 4,618 | 4,642 | 73,168 | 74,529 | 73,505 | 73,756 | 309,296 | 312,893 | 309,061 | 310,421 | 201,939 | 202,792 | 202,679 | 203,224 | 105,570 | 105,905 | 105,906 | 106,530 | 43 |
| 694 | 693 | 688 | 683 | 11,659 | 11,638 | 11,606 | 11,549 | 86,925 | 86,829 | 86,356 | 86,706 | 30,125 | 30,092 | 30,006 | 29,963 | 16,869 | 16,959 | 16,873 | 16,814 | 44 |
| 454 | 451 | 448 | 464 | 3,909 | 3,911 | 3,865 | 3,916 | 15,839 | 15,829 | 15,755 | 16,093 | 8,367 | 8,523 | 8,248 | 8,327 | 10,708 | 10,643 | 10,650 | 10,976 | 45 |
| 3,495 | 3,522 | 3,483 | 3,494 | 57,599 | 58,980 | 58,034 | 58,291 | 206,532 | 210,234 | 206,950 | 207,622 | 163,447 | 164,177 | 164,424 | 164,933 | 77,993 | 78,303 | 78,384 | 78,741 | 46 |

Table 2. Personal Income by Major Source and Earnings by Industry, 2012:II-2013:I¹—Table Ends

[Millions of dollars, seasonally adjusted at annual rates]

| Item | Line | Southeast | | | | Southwest | | | | Rocky Mountain | | | | Far West | | | | |
|--|------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------|-----------------|----------------|--------|
| | | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | 2012 | | | 2013 | |
| | | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | II ^r | III ^r | IV ^r | I ^p | |
| Income by place of residence | | | | | | | | | | | | | | | | | | |
| Personal income (lines 2–11) | 1 | 3,053,208 | 3,066,586 | 3,134,737 | 3,098,096 | 1,527,967 | 1,539,991 | 1,584,762 | 1,567,849 | 450,010 | 452,472 | 468,195 | 461,574 | 2,357,509 | 2,380,991 | 2,459,924 | 2,421,566 | |
| Derivation of personal income | | | | | | | | | | | | | | | | | | |
| Earnings by place of work (lines 12–18 or 19–46) | 2 | 2,107,493 | 2,114,758 | 2,146,476 | 2,154,565 | 1,153,202 | 1,162,098 | 1,193,398 | 1,196,811 | 338,200 | 339,829 | 350,287 | 350,792 | 1,732,484 | 1,755,074 | 1,809,062 | 1,804,718 | |
| Less: Contributions for government social insurance ² | 3 | 209,309 | 209,625 | 212,924 | 242,976 | 102,057 | 102,538 | 105,576 | 119,989 | 33,205 | 33,226 | 34,336 | 38,680 | 169,503 | 171,451 | 177,276 | 200,800 | |
| Employer and self-employed contributions for government social insurance | 4 | 98,500 | 98,668 | 100,002 | 128,821 | 47,131 | 47,362 | 48,668 | 62,561 | 14,429 | 14,459 | 14,910 | 19,105 | 79,231 | 80,186 | 82,851 | 105,922 | |
| Insurance | 5 | 110,809 | 110,957 | 112,922 | 114,155 | 54,926 | 55,176 | 56,908 | 57,428 | 18,776 | 18,767 | 19,426 | 19,574 | 90,272 | 91,265 | 94,425 | 94,878 | |
| Plus: Adjustment for residence ³ | 6 | 16,615 | 16,735 | 16,786 | 16,798 | 12 | 12 | 7 | –38 | –50 | 1,483 | 1,506 | 1,522 | 1,500 | –1,841 | –1,903 | –1,989 | –1,935 |
| Equals: Net earnings by place of residence | 7 | 1,914,800 | 1,921,868 | 1,950,338 | 1,928,387 | 1,051,157 | 1,059,552 | 1,087,784 | 1,076,772 | 306,478 | 308,109 | 317,472 | 313,612 | 1,561,140 | 1,581,721 | 1,629,798 | 1,601,983 | |
| Plus: Dividends, interest, and rent ⁴ | 8 | 525,753 | 525,415 | 562,012 | 538,576 | 218,554 | 218,969 | 234,054 | 223,842 | 78,559 | 78,671 | 84,666 | 80,874 | 420,038 | 420,276 | 449,928 | 433,767 | |
| Plus: Personal current transfer receipts | 9 | 612,655 | 619,303 | 622,387 | 631,133 | 258,256 | 261,470 | 262,924 | 267,236 | 64,974 | 65,693 | 66,056 | 67,088 | 376,331 | 378,995 | 380,199 | 385,817 | |
| State unemployment insurance benefits | 10 | 14,347 | 12,544 | 11,504 | 10,324 | 6,245 | 5,512 | 5,033 | 4,740 | 2,155 | 1,896 | 1,775 | 1,665 | 19,217 | 16,858 | 15,580 | 15,323 | |
| Personal current transfer receipts excluding state unemployment insurance benefits | 11 | 598,308 | 606,759 | 610,882 | 620,809 | 252,011 | 255,958 | 257,891 | 262,495 | 62,819 | 63,796 | 64,282 | 65,422 | 357,113 | 362,137 | 364,619 | 370,494 | |
| Earnings by place of work | | | | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | | | | |
| Wage and salary disbursements | 12 | 1,495,813 | 1,499,479 | 1,524,864 | 1,526,243 | 783,140 | 787,804 | 812,358 | 811,508 | 232,606 | 233,203 | 241,410 | 240,254 | 1,223,875 | 1,239,299 | 1,284,638 | 1,276,130 | |
| Supplements to wages and salaries | 13 | 379,825 | 380,792 | 383,319 | 387,145 | 186,132 | 186,929 | 190,472 | 192,049 | 58,406 | 58,640 | 59,918 | 60,270 | 296,027 | 300,003 | 305,607 | 307,137 | |
| Employer contributions for employee pension and insurance funds | 14 | 269,016 | 269,835 | 270,397 | 272,990 | 131,207 | 131,754 | 133,564 | 134,620 | 39,630 | 39,873 | 40,492 | 40,696 | 205,755 | 208,739 | 211,182 | 212,259 | |
| Employer contributions for government social insurance | 15 | 110,809 | 110,957 | 112,922 | 114,155 | 54,926 | 55,176 | 56,908 | 57,428 | 18,776 | 18,767 | 19,426 | 19,574 | 90,272 | 91,265 | 94,425 | 94,878 | |
| Proprietors' income ⁵ | 16 | 231,856 | 234,488 | 238,293 | 241,177 | 183,930 | 187,365 | 190,568 | 193,254 | 47,188 | 47,986 | 48,959 | 50,267 | 212,582 | 215,772 | 218,817 | 221,451 | |
| Farm proprietors' income | 17 | 10,077 | 11,668 | 11,718 | 10,163 | 4,706 | 6,626 | 7,343 | 6,332 | 2,273 | 3,047 | 3,290 | 3,517 | 10,049 | 12,082 | 11,911 | 10,284 | |
| Nonfarm proprietors' income | 18 | 221,778 | 222,819 | 226,576 | 231,014 | 179,224 | 180,739 | 183,225 | 186,922 | 44,915 | 44,939 | 45,669 | 46,750 | 202,534 | 203,690 | 206,905 | 211,167 | |
| Earnings by industry | | | | | | | | | | | | | | | | | | |
| Farm earnings | 19 | 14,289 | 15,916 | 15,996 | 14,481 | 7,083 | 9,023 | 9,758 | 8,769 | 3,879 | 4,667 | 4,922 | 5,164 | 19,528 | 21,640 | 21,539 | 20,006 | |
| Nonfarm earnings | 20 | 2,093,204 | 2,098,842 | 2,130,480 | 2,140,084 | 1,146,119 | 1,153,075 | 1,183,640 | 1,188,042 | 334,321 | 335,162 | 345,365 | 345,628 | 1,712,957 | 1,733,434 | 1,787,523 | 1,784,713 | |
| Private earnings | 21 | 1,671,241 | 1,677,413 | 1,709,633 | 1,716,988 | 954,371 | 961,619 | 991,846 | 994,852 | 272,731 | 272,320 | 283,226 | 283,227 | 1,406,116 | 1,427,425 | 1,480,350 | 1,476,151 | |
| Forestry, fishing, and related activities | 22 | 7,654 | 7,904 | 7,857 | 7,616 | 2,524 | 2,589 | 2,604 | 2,524 | 1,181 | 1,236 | 1,195 | 1,159 | 12,147 | 12,457 | 12,618 | 12,227 | |
| Mining | 23 | 16,990 | 16,199 | 17,413 | 16,671 | 65,587 | 67,242 | 72,065 | 69,156 | 11,015 | 10,950 | 11,618 | 10,975 | 9,464 | 10,210 | 10,446 | 9,899 | |
| Utilities | 24 | 17,129 | 17,340 | 17,875 | 17,590 | 13,849 | 13,245 | 14,554 | 14,247 | 3,347 | 2,835 | 3,216 | 3,168 | 12,779 | 14,065 | 13,311 | 13,199 | |
| Construction | 25 | 113,430 | 113,440 | 116,755 | 119,023 | 77,368 | 79,820 | 81,568 | 84,250 | 22,316 | 22,063 | 22,798 | 23,709 | 89,271 | 90,373 | 93,052 | 95,911 | |
| Manufacturing | 26 | 205,141 | 202,828 | 212,712 | 209,378 | 109,318 | 108,960 | 115,997 | 113,680 | 25,639 | 25,318 | 27,042 | 26,641 | 174,977 | 180,678 | 184,303 | 182,888 | |
| Durable goods | 27 | 121,813 | 120,721 | 127,241 | 125,079 | 72,966 | 73,332 | 78,411 | 76,677 | 17,527 | 17,265 | 18,309 | 18,017 | 126,174 | 128,444 | 131,220 | 129,902 | |
| Non-durable goods | 28 | 83,328 | 82,107 | 85,470 | 84,298 | 36,352 | 35,627 | 37,586 | 37,003 | 8,112 | 8,053 | 8,733 | 8,624 | 48,804 | 52,234 | 53,083 | 52,386 | |
| Wholesale trade | 29 | 107,398 | 107,755 | 108,501 | 109,717 | 67,306 | 67,863 | 70,958 | 71,290 | 16,134 | 16,672 | 16,724 | 17,048 | 83,149 | 84,172 | 84,874 | 86,258 | |
| Retail trade | 30 | 144,274 | 144,733 | 147,095 | 148,539 | 72,795 | 74,236 | 75,184 | 76,156 | 22,258 | 22,511 | 23,006 | 23,261 | 109,873 | 109,933 | 110,920 | 111,601 | |
| Transportation and warehousing | 31 | 77,602 | 78,483 | 79,717 | 80,741 | 53,080 | 51,251 | 52,704 | 52,738 | 11,093 | 11,236 | 11,827 | 11,849 | 50,454 | 51,515 | 51,934 | 52,409 | |
| Information | 32 | 52,684 | 52,807 | 54,300 | 54,907 | 25,610 | 25,744 | 25,820 | 26,236 | 14,104 | 14,238 | 14,591 | 14,520 | 91,869 | 95,169 | 97,259 | 97,385 | |
| Finance and insurance | 33 | 116,748 | 115,486 | 122,283 | 115,859 | 65,727 | 66,253 | 69,792 | 66,515 | 19,751 | 19,817 | 21,115 | 20,259 | 93,588 | 93,928 | 101,348 | 96,528 | |
| Real estate and rental and leasing | 34 | 35,579 | 36,011 | 35,761 | 36,746 | 22,616 | 22,783 | 23,435 | 23,916 | 7,115 | 7,164 | 7,233 | 7,402 | 29,699 | 30,163 | 31,169 | 31,136 | |
| Professional, scientific, and technical services | 35 | 193,829 | 195,735 | 192,928 | 198,154 | 101,855 | 102,190 | 101,911 | 105,080 | 33,874 | 34,278 | 33,590 | 34,573 | 195,499 | 196,921 | 223,155 | 215,840 | |
| Management of companies and enterprises | 36 | 50,649 | 53,474 | 54,753 | 54,602 | 15,537 | 15,074 | 16,285 | 16,190 | 7,474 | 7,923 | 10,521 | 8,771 | 36,042 | 37,967 | 39,563 | 39,557 | |
| Administrative and waste management services | 37 | 92,404 | 93,372 | 94,306 | 96,307 | 51,196 | 51,201 | 52,155 | 53,418 | 12,837 | 12,828 | 12,990 | 13,380 | 69,619 | 70,296 | 70,679 | 72,569 | |
| Educational services | 38 | 27,944 | 27,828 | 28,357 | 28,577 | 11,841 | 12,171 | 12,142 | 12,292 | 4,194 | 4,145 | 4,234 | 4,293 | 24,406 | 24,624 | 25,076 | 25,280 | |
| Health care and social assistance | 39 | 234,157 | 235,719 | 238,228 | 239,694 | 112,426 | 114,416 | 116,541 | 117,746 | 32,208 | 30,830 | 32,688 | 32,967 | 169,903 | 169,881 | 173,365 | 174,512 | |
| Arts, entertainment, and recreation | 40 | 23,068 | 23,491 | 23,398 | 23,643 | 8,723 | 9,038 | 9,017 | 9,047 | 3,823 | 3,653 | 3,696 | 3,697 | 26,097 | 26,195 | 27,099 | 27,612 | |
| Accommodation and food services | 41 | 71,987 | 72,139 | 73,557 | 74,511 | 35,013 | 35,134 | 35,812 | 36,380 | 11,163 | 11,254 | 11,437 | 11,708 | 65,023 | 65,652 | 66,701 | 67,632 | |
| Other services, except public administration | 42 | 82,575 | 82,669 | 83,836 | 84,715 | 42,001 | 42,411 | 43,303 | 43,990 | 13,205 | 13,369 | 13,705 | 13,846 | 62,257 | 63,226 | 63,478 | 64,305 | |
| Government and government enterprises | 43 | 421,963 | 421,429 | 420,848 | 423,095 | 191,748 | 191,456 | 191,794 | 193,190 | 61,590 | 62,843 | 62,139 | 62,400 | 306,841 | 306,009 | 307,173 | 308,562 | |
| Federal, civilian | 44 | 86,740 | 87,039 | 87,345 | 87,560 | 36,205 | 36,206 | 36,230 | 36,418 | 12,653 | 12,718 | 12,687 | 12,578 | 46,678 | 46,587 | 46,482 | 46,282 | |
| Military | 45 | 70,614 | 70,491 | 69,911 | 70,803 | 25,418 | 25,460 | 25,087 | 25,456 | 7,927 | 7,951 | 7,914 | 8,141 | 39,589 | 39,600 | 39,125 | 39,804 | |
| State and local | 46 | 264,609 | 263,899 | 263,592 | 264,733 | 130,125 | 129,790 | 130,477 | 131,315 | 41,010 | 42,174 | 41,539 | 41,680 | 220,574 | 219,823 | 221,567 | 222,475 | |

p Preliminary

r Revised

D Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.

L Less than \$500,000, but the estimates for this item are included in the total.

1. The industry classification uses the 2012 North American Industry Classification System (NAICS) for 2012–2013.

2. Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.

3. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it

consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.

4. Rental income of persons includes the capital consumption adjustment.

5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and the timing of the availability of source data.

BEA Current and Historical Data

A selection of estimates from the national, industry, international, and regional accounts of the Bureau of Economic Analysis (BEA) are presented in this section. BEA's estimates are not copyrighted and may be reprinted without BEA's permission. Citing the SURVEY OF CURRENT BUSINESS and BEA as the source is appreciated.

More detailed estimates from BEA's accounts are available on BEA's Web site at www.bea.gov. These estimates are available in a variety of formats. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

The tables present annual [A], quarterly [Q], and monthly [M] data.

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National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components, which were released on June 26, 2013. These estimates include the third estimates for the first quarter of 2013.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables. Estimates for all NIPA series for 1929 forward are on BEA's Web site at www.bea.gov.

The GDP news release is available on BEA's Web site within minutes after the release. To receive an e-mail notification of the release, go to www.bea.gov and subscribe. The "Selected NIPA Tables" are available later that day.

1. Domestic Product and Income

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|------|------|-------------------------------------|------|------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Personal consumption expenditures | 2 | 2.5 | 1.9 | 2.4 | 1.5 | 1.6 | 1.8 | 2.6 |
| Goods..... | 3 | 3.8 | 3.1 | 4.7 | 0.3 | 3.6 | 4.3 | 4.4 |
| Durable goods..... | 4 | 7.2 | 7.8 | 11.5 | -0.2 | 8.9 | 13.6 | 7.6 |
| Nondurable goods..... | 5 | 2.3 | 0.9 | 1.6 | 0.6 | 1.2 | 0.1 | 2.8 |
| Services..... | 6 | 1.9 | 1.2 | 1.3 | 2.1 | 0.6 | 0.6 | 1.7 |
| Gross private domestic investment | 7 | 5.2 | 9.8 | 6.1 | 0.7 | 6.6 | 1.3 | 7.4 |
| Fixed investment..... | 8 | 6.6 | 8.7 | 9.8 | 4.5 | 0.9 | 14.0 | 3.0 |
| Nonresidential..... | 9 | 8.6 | 8.0 | 7.5 | 3.6 | -1.8 | 13.2 | 0.4 |
| Structures..... | 10 | 2.7 | 10.8 | 12.9 | 0.6 | 0.0 | 16.7 | -8.3 |
| Equipment and software..... | 11 | 11.0 | 6.9 | 5.4 | 4.8 | -2.6 | 11.8 | 4.1 |
| Residential..... | 12 | -1.4 | 12.1 | 20.5 | 8.5 | 13.5 | 17.6 | 14.0 |
| Change in private inventories..... | 13 | | | | | | | |
| Net exports of goods and services | 14 | | | | | | | |
| Exports..... | 15 | 6.7 | 3.4 | 4.4 | 5.3 | 1.9 | -2.8 | -1.1 |
| Goods..... | 16 | 7.2 | 4.2 | 4.0 | 7.0 | 1.1 | -5.0 | -2.5 |
| Services..... | 17 | 5.6 | 1.5 | 5.2 | 1.1 | 4.0 | 2.5 | 2.4 |
| Imports..... | 18 | 4.8 | 2.4 | 3.1 | 2.8 | -0.6 | -4.2 | -0.4 |
| Goods..... | 19 | 5.2 | 2.1 | 2.0 | 2.9 | -1.2 | -3.9 | -1.3 |
| Services..... | 20 | 2.8 | 4.2 | 9.0 | 2.3 | 2.6 | -5.6 | 4.5 |
| Government consumption expenditures and gross investment | 21 | -3.1 | -1.7 | -3.0 | -0.7 | 3.9 | -7.0 | -4.8 |
| Federal..... | 22 | -2.8 | -2.2 | -4.2 | -0.2 | 9.5 | -14.8 | -8.7 |
| National defense..... | 23 | -2.6 | -3.1 | -7.1 | -0.2 | 12.9 | -22.1 | -12.0 |
| Nondefense..... | 24 | -3.1 | -0.3 | 1.8 | -0.4 | 3.0 | 1.7 | -2.1 |
| State and local..... | 25 | -3.4 | -1.4 | -2.2 | -1.0 | 0.3 | -1.5 | -2.1 |
| Addendum: | | | | | | | | |
| Gross domestic product, current dollars..... | 26 | 4.0 | 4.0 | 4.2 | 2.8 | 5.9 | 1.3 | 3.1 |

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 2 | 1.79 | 1.32 | 1.72 | 1.06 | 1.12 | 1.28 | 1.83 |
| Goods..... | 3 | 0.89 | 0.74 | 1.11 | 0.08 | 0.85 | 1.02 | 1.04 |
| Durable goods..... | 4 | 0.53 | 0.58 | 0.85 | -0.02 | 0.66 | 1.00 | 0.58 |
| Nondurable goods..... | 5 | 0.36 | 0.15 | 0.26 | 0.10 | 0.19 | 0.02 | 0.45 |
| Services..... | 6 | 0.90 | 0.58 | 0.61 | 0.99 | 0.26 | 0.27 | 0.80 |
| Gross private domestic investment | 7 | 0.62 | 1.19 | 0.78 | 0.09 | 0.85 | 0.17 | 0.96 |
| Fixed investment..... | 8 | 0.76 | 1.05 | 1.18 | 0.56 | 0.12 | 1.69 | 0.39 |
| Nonresidential..... | 9 | 0.80 | 0.78 | 0.74 | 0.36 | -0.19 | 1.28 | 0.04 |
| Structures..... | 10 | 0.07 | 0.29 | 0.35 | 0.02 | 0.00 | 0.46 | -0.26 |
| Equipment and software..... | 11 | 0.72 | 0.49 | 0.39 | 0.35 | -0.19 | 0.82 | 0.31 |
| Residential..... | 12 | -0.03 | 0.27 | 0.43 | 0.19 | 0.31 | 0.41 | 0.34 |
| Change in private inventories..... | 13 | -0.14 | 0.14 | -0.39 | -0.46 | 0.73 | -1.52 | 0.57 |
| Net exports of goods and services | 14 | 0.07 | 0.04 | 0.06 | 0.23 | 0.38 | 0.33 | -0.09 |
| Exports..... | 15 | 0.87 | 0.47 | 0.60 | 0.72 | 0.27 | -0.40 | -0.15 |
| Goods..... | 16 | 0.65 | 0.41 | 0.39 | 0.67 | 0.11 | -0.50 | -0.25 |
| Services..... | 17 | 0.22 | 0.06 | 0.21 | 0.05 | 0.16 | 0.10 | 0.10 |
| Imports..... | 18 | -0.80 | -0.43 | -0.54 | -0.49 | 0.11 | 0.73 | 0.06 |
| Goods..... | 19 | -0.72 | -0.31 | -0.29 | -0.42 | 0.18 | 0.57 | 0.19 |
| Services..... | 20 | -0.08 | -0.12 | -0.25 | -0.07 | -0.07 | 0.17 | -0.12 |
| Government consumption expenditures and gross investment | 21 | -0.67 | -0.34 | -0.60 | -0.14 | 0.75 | -1.41 | -0.93 |
| Federal..... | 22 | -0.23 | -0.18 | -0.34 | -0.02 | 0.71 | -1.23 | -0.68 |
| National defense..... | 23 | -0.15 | -0.17 | -0.39 | -0.01 | 0.64 | -1.28 | -0.63 |
| Nondefense..... | 24 | -0.09 | -0.01 | 0.05 | -0.01 | 0.08 | 0.04 | -0.06 |
| State and local..... | 25 | -0.43 | -0.17 | -0.26 | -0.12 | 0.04 | -0.18 | -0.25 |

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|-----------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 105.356 | 107.687 | 106.999 | 107.333 | 108.156 | 108.259 | 108.736 |
| Personal consumption expenditures | 2 | 107.103 | 109.085 | 108.443 | 108.849 | 109.276 | 109.773 | 110.481 |
| Goods | 3 | 108.263 | 111.578 | 110.722 | 110.812 | 111.796 | 112.981 | 114.192 |
| Durable goods | 4 | 112.395 | 121.148 | 118.937 | 118.866 | 121.423 | 125.364 | 127.689 |
| Nondurable goods | 5 | 106.236 | 107.223 | 106.938 | 107.096 | 107.413 | 107.445 | 108.191 |
| Services | 6 | 106.543 | 107.854 | 107.318 | 107.882 | 108.031 | 108.186 | 108.646 |
| Gross private domestic investment | 7 | 80.284 | 88.127 | 87.241 | 87.394 | 88.793 | 89.079 | 90.692 |
| Fixed investment | 8 | 80.311 | 87.313 | 85.785 | 86.724 | 86.923 | 89.820 | 90.485 |
| Nonresidential | 9 | 102.288 | 110.431 | 109.108 | 110.065 | 109.557 | 112.996 | 113.111 |
| Structures | 10 | 90.733 | 100.506 | 99.421 | 99.560 | 99.558 | 103.484 | 101.256 |
| Equipment and software | 11 | 107.473 | 114.890 | 113.460 | 114.790 | 114.049 | 117.262 | 118.456 |
| Residential | 12 | 42.268 | 47.371 | 45.433 | 46.364 | 47.855 | 49.832 | 51.495 |
| Change in private inventories | 13 | | | | | | | |
| Net exports of goods and services | 14 | | | | | | | |
| Exports | 15 | 136.152 | 140.785 | 139.356 | 141.152 | 141.824 | 140.808 | 140.425 |
| Goods | 16 | 137.695 | 143.514 | 141.961 | 144.389 | 144.774 | 142.930 | 142.011 |
| Services | 17 | 132.793 | 134.720 | 133.573 | 133.940 | 135.259 | 136.109 | 136.931 |
| Imports | 18 | 107.746 | 110.369 | 110.179 | 110.936 | 110.766 | 109.593 | 109.494 |
| Goods | 19 | 106.561 | 108.793 | 108.652 | 109.422 | 109.084 | 108.012 | 107.661 |
| Services | 20 | 114.630 | 119.410 | 118.950 | 119.637 | 120.394 | 118.658 | 119.957 |
| Government consumption expenditures and gross investment | 21 | 106.497 | 104.692 | 104.804 | 104.622 | 105.620 | 103.721 | 102.462 |
| Federal | 22 | 119.480 | 116.869 | 116.751 | 116.685 | 119.359 | 114.679 | 112.086 |
| National defense | 23 | 118.683 | 114.975 | 115.031 | 114.987 | 118.518 | 111.362 | 107.848 |
| Nondefense | 24 | 121.114 | 120.801 | 120.317 | 120.205 | 121.082 | 121.599 | 120.946 |
| State and local | 25 | 99.224 | 97.865 | 98.103 | 97.858 | 97.932 | 97.565 | 97.042 |

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|-----------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 113.369 | 115.388 | 114.608 | 115.050 | 115.807 | 116.085 | 116.440 |
| Personal consumption expenditures | 2 | 113.790 | 115.790 | 115.300 | 115.496 | 115.952 | 116.412 | 116.701 |
| Goods | 3 | 108.822 | 110.203 | 110.256 | 109.743 | 110.261 | 110.550 | 110.298 |
| Durable goods | 4 | 90.799 | 89.576 | 90.157 | 89.888 | 89.358 | 88.900 | 88.660 |
| Nondurable goods | 5 | 119.430 | 122.427 | 122.136 | 121.472 | 122.659 | 123.439 | 123.183 |
| Services | 6 | 116.435 | 118.779 | 117.989 | 118.576 | 118.997 | 119.553 | 120.146 |
| Gross private domestic investment | 7 | 106.439 | 107.747 | 107.292 | 107.647 | 107.818 | 108.231 | 108.751 |
| Fixed investment | 8 | 106.680 | 108.175 | 107.661 | 107.977 | 108.324 | 108.739 | 109.286 |
| Nonresidential | 9 | 107.359 | 108.993 | 108.562 | 108.878 | 109.104 | 109.428 | 109.673 |
| Structures | 10 | 126.850 | 131.222 | 130.167 | 131.198 | 131.540 | 131.982 | 132.932 |
| Equipment and software | 11 | 100.445 | 101.236 | 101.001 | 101.094 | 101.282 | 101.567 | 101.593 |
| Residential | 12 | 103.406 | 104.288 | 103.439 | 103.754 | 104.593 | 105.364 | 107.078 |
| Change in private inventories | 13 | | | | | | | |
| Net exports of goods and services | 14 | | | | | | | |
| Exports | 15 | 117.860 | 118.871 | 118.652 | 118.802 | 118.792 | 119.237 | 119.652 |
| Goods | 16 | 118.182 | 118.642 | 118.617 | 118.511 | 118.549 | 118.892 | 119.237 |
| Services | 17 | 116.972 | 119.298 | 118.609 | 119.385 | 119.255 | 119.945 | 120.525 |
| Imports | 18 | 121.851 | 122.618 | 124.156 | 122.942 | 120.907 | 122.465 | 122.915 |
| Goods | 19 | 122.482 | 123.356 | 125.262 | 123.743 | 121.346 | 123.074 | 123.592 |
| Services | 20 | 118.126 | 118.376 | 118.117 | 118.399 | 118.133 | 118.855 | 118.981 |
| Government consumption expenditures and gross investment | 21 | 121.233 | 123.443 | 122.979 | 123.157 | 123.574 | 124.063 | 124.591 |
| Federal | 22 | 116.721 | 118.565 | 118.038 | 118.403 | 118.679 | 119.141 | 119.872 |
| National defense | 23 | 117.411 | 119.483 | 119.008 | 119.268 | 119.541 | 120.115 | 121.022 |
| Nondefense | 24 | 115.337 | 116.725 | 116.096 | 116.664 | 116.948 | 117.193 | 117.598 |
| State and local | 25 | 124.001 | 126.462 | 126.042 | 126.089 | 126.605 | 127.110 | 127.499 |

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|-----------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 15,075.7 | 15,684.8 | 15,478.3 | 15,585.6 | 15,811.0 | 15,864.1 | 15,984.1 |
| Personal consumption expenditures | 2 | 10,729.0 | 11,119.6 | 11,007.2 | 11,067.2 | 11,154.4 | 11,249.6 | 11,350.3 |
| Goods | 3 | 3,624.8 | 3,783.2 | 3,755.9 | 3,741.5 | 3,792.5 | 3,842.8 | 3,875.1 |
| Durable goods | 4 | 1,146.4 | 1,218.9 | 1,204.6 | 1,200.3 | 1,218.9 | 1,252.0 | 1,271.8 |
| Nondurable goods | 5 | 2,478.4 | 2,564.2 | 2,551.3 | 2,541.2 | 2,573.6 | 2,590.8 | 2,603.3 |
| Services | 6 | 7,104.2 | 7,336.5 | 7,251.3 | 7,325.7 | 7,361.9 | 7,406.9 | 7,475.2 |
| Gross private domestic investment | 7 | 1,854.9 | 2,062.3 | 2,032.2 | 2,041.7 | 2,080.1 | 2,095.1 | 2,144.4 |
| Fixed investment | 8 | 1,818.3 | 2,004.2 | 1,959.7 | 1,986.9 | 1,997.9 | 2,072.4 | 2,098.2 |
| Nonresidential | 9 | 1,479.6 | 1,621.3 | 1,595.5 | 1,614.1 | 1,610.0 | 1,665.5 | 1,670.9 |
| Structures | 10 | 404.8 | 463.4 | 454.7 | 458.9 | 460.1 | 479.9 | 472.9 |
| Equipment and software | 11 | 1,074.7 | 1,157.9 | 1,140.8 | 1,155.2 | 1,149.9 | 1,185.6 | 1,198.0 |
| Residential | 12 | 338.7 | 382.9 | 364.2 | 372.8 | 387.9 | 406.9 | 427.3 |
| Change in private inventories | 13 | 36.6 | 58.1 | 72.6 | 54.8 | 82.3 | 22.7 | 46.2 |
| Net exports of goods and services | 14 | -568.1 | -559.9 | -615.8 | -576.9 | -516.8 | -530.2 | -536.1 |
| Exports | 15 | 2,094.2 | 2,184.0 | 2,157.9 | 2,188.5 | 2,198.7 | 2,191.1 | 2,192.7 |
| Goods | 16 | 1,474.5 | 1,542.8 | 1,525.8 | 1,550.5 | 1,555.1 | 1,539.8 | 1,534.3 |
| Services | 17 | 619.7 | 641.2 | 632.1 | 637.9 | 643.5 | 651.3 | 658.4 |
| Imports | 18 | 2,662.3 | 2,744.0 | 2,773.7 | 2,765.4 | 2,715.5 | 2,721.3 | 2,728.8 |
| Goods | 19 | 2,229.2 | 2,291.9 | 2,324.3 | 2,312.4 | 2,260.6 | 2,270.3 | 2,272.4 |
| Services | 20 | 433.0 | 452.1 | 449.3 | 453.0 | 454.9 | 451.0 | 456.5 |
| Government consumption expenditures and gross investment | 21 | 3,059.8 | 3,062.8 | 3,054.6 | 3,053.7 | 3,093.3 | 3,049.7 | 3,025.5 |
| Federal | 22 | 1,222.1 | 1,214.3 | 1,207.7 | 1,210.7 | 1,241.4 | 1,197.3 | 1,177.4 |
| National defense | 23 | 820.8 | 809.1 | 806.4 | 807.8 | 834.5 | 787.9 | 768.8 |
| Nondefense | 24 | 401.3 | 405.1 | 401.3 | 402.9 | 406.8 | 409.4 | 408.6 |
| State and local | 25 | 1,837.7 | 1,848.5 | 1,846.9 | 1,843.0 | 1,851.9 | 1,852.3 | 1,848.0 |

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|-----------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 13,299.1 | 13,593.2 | 13,506.4 | 13,548.5 | 13,652.5 | 13,665.4 | 13,725.7 |
| Personal consumption expenditures | 2 | 9,428.8 | 9,603.3 | 9,546.8 | 9,582.5 | 9,620.1 | 9,663.9 | 9,726.2 |
| Goods | 3 | 3,331.0 | 3,432.9 | 3,406.6 | 3,409.4 | 3,439.7 | 3,476.1 | 3,513.4 |
| Durable goods | 4 | 1,262.6 | 1,360.9 | 1,336.1 | 1,335.3 | 1,364.0 | 1,408.3 | 1,434.4 |
| Nondurable goods | 5 | 2,075.2 | 2,094.5 | 2,088.9 | 2,092.0 | 2,098.2 | 2,098.8 | 2,113.4 |
| Services | 6 | 6,101.5 | 6,176.6 | 6,145.9 | 6,178.2 | 6,186.7 | 6,195.6 | 6,221.9 |
| Gross private domestic investment | 7 | 1,744.0 | 1,914.4 | 1,895.1 | 1,898.4 | 1,928.8 | 1,935.1 | 1,970.1 |
| Fixed investment | 8 | 1,704.5 | 1,853.1 | 1,820.6 | 1,840.6 | 1,844.8 | 1,906.3 | 1,920.4 |
| Nonresidential | 9 | 1,378.2 | 1,487.9 | 1,470.0 | 1,482.9 | 1,476.1 | 1,522.4 | 1,524.0 |
| Structures | 10 | 319.2 | 353.5 | 349.7 | 350.2 | 350.2 | 364.0 | 356.2 |
| Equipment and software | 11 | 1,070.0 | 1,143.8 | 1,129.6 | 1,142.8 | 1,135.4 | 1,167.4 | 1,179.3 |
| Residential | 12 | 327.6 | 367.1 | 351.2 | 359.3 | 370.9 | 386.2 | 399.1 |
| Change in private inventories | 13 | 31.0 | 43.0 | 56.9 | 41.4 | 60.3 | 13.3 | 36.7 |
| Net exports of goods and services | 14 | -408.0 | -400.7 | -415.5 | -407.4 | -395.2 | -384.7 | -387.7 |
| Exports | 15 | 1,776.9 | 1,837.3 | 1,818.7 | 1,842.1 | 1,850.9 | 1,837.6 | 1,832.6 |
| Goods | 16 | 1,247.6 | 1,300.4 | 1,286.3 | 1,308.3 | 1,311.8 | 1,295.1 | 1,286.7 |
| Services | 17 | 529.8 | 537.5 | 532.9 | 534.4 | 539.6 | 543.0 | 546.3 |
| Imports | 18 | 2,184.9 | 2,238.0 | 2,234.2 | 2,249.6 | 2,246.1 | 2,222.3 | 2,220.3 |
| Goods | 19 | 1,820.0 | 1,858.2 | 1,855.8 | 1,868.9 | 1,863.1 | 1,844.8 | 1,838.8 |
| Services | 20 | 366.6 | 381.9 | 380.4 | 382.6 | 385.0 | 379.5 | 383.6 |
| Government consumption expenditures and gross investment | 21 | 2,523.9 | 2,481.1 | 2,483.7 | 2,479.4 | 2,503.1 | 2,458.1 | 2,428.2 |
| Federal | 22 | 1 | | | | | | |

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|------|------|-------------------------------------|------|------|------|------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 2.1 | 1.8 | 2.0 | 1.6 | 2.7 | 1.0 | 1.2 |
| Personal consumption expenditures | 2 | 2.4 | 1.8 | 2.5 | 0.7 | 1.6 | 1.6 | 1.0 |
| Goods | 3 | 3.8 | 1.3 | 2.5 | -1.8 | 1.9 | 1.1 | -0.9 |
| Durable goods | 4 | -0.9 | -1.3 | -1.0 | -1.2 | -2.3 | -2.0 | -1.1 |
| Nondurable goods | 5 | 6.0 | 2.5 | 4.2 | -2.2 | 4.0 | 2.6 | -0.8 |
| Services | 6 | 1.8 | 2.0 | 2.5 | 2.0 | 1.4 | 1.9 | 2.0 |
| Gross private domestic investment | 7 | 1.5 | 1.2 | 1.0 | 1.3 | 0.6 | 1.5 | 1.9 |
| Fixed investment | 8 | 1.6 | 1.4 | 1.2 | 1.2 | 1.3 | 1.5 | 2.0 |
| Nonresidential | 9 | 1.7 | 1.5 | 1.8 | 1.2 | 0.8 | 1.2 | 0.9 |
| Structures | 10 | 4.7 | 3.4 | 2.7 | 3.2 | 1.0 | 1.4 | 2.9 |
| Equipment and software | 11 | 0.6 | 0.8 | 1.4 | 0.4 | 0.7 | 1.1 | 0.1 |
| Residential | 12 | 0.9 | 0.9 | -1.4 | 1.2 | 3.3 | 3.0 | 6.7 |
| Change in private inventories | 13 | | | | | | | |
| Net exports of goods and services | 14 | | | | | | | |
| Exports | 15 | 6.4 | 0.9 | 2.8 | 0.5 | 0.0 | 1.5 | 1.4 |
| Goods | 16 | 7.6 | 0.4 | 2.4 | -0.4 | 0.1 | 1.2 | 1.2 |
| Services | 17 | 3.8 | 2.0 | 3.8 | 2.6 | -0.4 | 2.3 | 1.9 |
| Imports | 18 | 7.8 | 0.6 | 5.6 | -3.9 | -6.5 | 5.3 | 1.5 |
| Goods | 19 | 8.9 | 0.7 | 6.4 | -4.8 | -7.5 | 5.8 | 1.7 |
| Services | 20 | 3.0 | 0.2 | 1.7 | 1.0 | -0.9 | 2.5 | 0.4 |
| Government consumption expenditures and gross investment | 21 | 3.3 | 1.8 | 3.6 | 0.6 | 1.4 | 1.6 | 1.7 |
| Federal | 22 | 2.8 | 1.6 | 3.2 | 1.2 | 0.9 | 1.6 | 2.5 |
| National defense | 23 | 3.0 | 1.8 | 4.2 | 0.9 | 0.9 | 1.9 | 3.1 |
| Nondefense | 24 | 2.2 | 1.2 | 1.2 | 2.0 | 1.0 | 0.8 | 1.4 |
| State and local | 25 | 3.7 | 2.0 | 3.8 | 0.1 | 1.6 | 1.6 | 1.2 |
| Addenda: | | | | | | | | |
| Gross national product | 26 | 2.1 | 1.8 | 2.0 | 1.5 | 2.6 | 1.0 | 1.2 |
| Implicit price deflators: | | | | | | | | |
| Gross domestic product ¹ | 27 | 2.1 | 1.8 | 2.2 | 1.5 | 2.7 | 1.0 | 1.3 |
| Gross national product ¹ | 28 | 2.1 | 1.8 | 2.2 | 1.5 | 2.7 | 1.0 | 1.3 |

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

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 1 | 2.1 | 1.8 | 2.0 | 1.6 | 2.7 | 1.0 | 1.2 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 2 | 1.72 | 1.24 | 1.76 | 0.49 | 1.13 | 1.12 | 0.71 |
| Goods | 3 | 0.89 | 0.30 | 0.61 | -0.45 | 0.46 | 0.25 | -0.22 |
| Durable goods | 4 | -0.07 | -0.11 | -0.08 | -0.09 | -0.18 | -0.16 | -0.09 |
| Nondurable goods | 5 | 0.96 | 0.41 | 0.68 | -0.36 | 0.64 | 0.41 | -0.14 |
| Services | 6 | 0.83 | 0.94 | 1.15 | 0.94 | 0.67 | 0.87 | 0.93 |
| Gross private domestic investment | 7 | 0.18 | 0.17 | 0.14 | 0.17 | 0.08 | 0.20 | 0.26 |
| Fixed investment | 8 | 0.19 | 0.17 | 0.15 | 0.15 | 0.17 | 0.20 | 0.26 |
| Nonresidential | 9 | 0.17 | 0.15 | 0.18 | 0.12 | 0.09 | 0.12 | 0.09 |
| Structures | 10 | 0.12 | 0.10 | 0.08 | 0.09 | 0.03 | 0.04 | 0.09 |
| Equipment and software | 11 | 0.04 | 0.06 | 0.10 | 0.03 | 0.06 | 0.08 | 0.01 |
| Residential | 12 | 0.02 | 0.02 | -0.03 | 0.03 | 0.08 | 0.07 | 0.17 |
| Change in private inventories | 13 | 0.00 | -0.01 | -0.01 | 0.02 | -0.08 | 0.01 | -0.01 |
| Net exports of goods and services | 14 | -0.46 | 0.01 | -0.59 | 0.78 | 1.17 | -0.67 | -0.06 |
| Exports | 15 | 0.84 | 0.12 | 0.38 | 0.07 | 0.00 | 0.21 | 0.19 |
| Goods | 16 | 0.69 | 0.04 | 0.23 | -0.03 | 0.02 | 0.11 | 0.11 |
| Services | 17 | 0.15 | 0.08 | 0.15 | 0.11 | -0.02 | 0.09 | 0.08 |
| Imports | 18 | -1.29 | -0.11 | -0.98 | 0.70 | 1.18 | -0.88 | -0.25 |
| Goods | 19 | -1.21 | -0.10 | -0.93 | 0.73 | 1.15 | -0.81 | -0.24 |
| Services | 20 | -0.08 | -0.01 | -0.05 | -0.03 | 0.03 | -0.07 | -0.01 |
| Government consumption expenditures and gross investment | 21 | 0.68 | 0.36 | 0.70 | 0.11 | 0.27 | 0.31 | 0.33 |
| Federal | 22 | 0.23 | 0.12 | 0.25 | 0.10 | 0.07 | 0.12 | 0.18 |
| National defense | 23 | 0.17 | 0.09 | 0.22 | 0.05 | 0.05 | 0.10 | 0.15 |
| Nondefense | 24 | 0.06 | 0.03 | 0.03 | 0.05 | 0.03 | 0.02 | 0.04 |
| State and local | 25 | 0.46 | 0.24 | 0.45 | 0.02 | 0.19 | 0.19 | 0.14 |

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product
[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 113.359 | 115.387 | 114.599 | 115.035 | 115.810 | 116.089 | 116.453 |
| Personal consumption expenditures | 2 | 113.790 | 115.789 | 115.297 | 115.493 | 115.949 | 116.409 | 116.698 |
| Goods | 3 | 108.822 | 110.202 | 110.254 | 109.741 | 110.258 | 110.548 | 110.296 |
| Durable goods | 4 | 90.799 | 89.567 | 90.158 | 89.889 | 89.360 | 88.901 | 88.661 |
| Nondurable goods | 5 | 119.430 | 122.429 | 122.138 | 121.473 | 122.661 | 123.440 | 123.184 |
| Services | 6 | 116.435 | 118.778 | 117.986 | 118.573 | 118.995 | 119.550 | 120.144 |
| Gross private domestic investment | 7 | 106.362 | 107.727 | 107.234 | 107.545 | 107.845 | 108.270 | 108.848 |
| Fixed investment | 8 | 106.680 | 108.156 | 107.636 | 107.951 | 108.299 | 108.713 | 109.260 |
| Nonresidential | 9 | 107.359 | 108.966 | 108.532 | 108.847 | 109.073 | 109.397 | 109.642 |
| Structures | 10 | 126.850 | 131.075 | 130.014 | 131.044 | 131.386 | 131.827 | 132.776 |
| Equipment and software | 11 | 100.445 | 101.230 | 100.992 | 101.085 | 101.273 | 101.558 | 101.585 |
| Residential | 12 | 103.406 | 104.306 | 103.431 | 103.746 | 104.585 | 105.355 | 107.069 |
| Change in private inventories | 13 | | | | | | | |
| Net exports of goods and services | 14 | | | | | | | |
| Exports | 15 | 117.860 | 118.870 | 118.651 | 118.801 | 118.791 | 119.235 | 119.650 |
| Goods | 16 | 118.182 | 118.646 | 118.622 | 118.515 | 118.553 | 118.896 | 119.241 |
| Services | 17 | 116.972 | 119.296 | 118.604 | 119.379 | 119.249 | 119.939 | 120.520 |
| Imports | 18 | 121.851 | 122.605 | 124.145 | 122.931 | 120.896 | 122.454 | 122.905 |
| Goods | 19 | 122.482 | 123.343 | 125.249 | 123.730 | 121.333 | 123.062 | 123.579 |
| Services | 20 | 118.126 | 118.375 | 118.117 | 118.399 | 118.134 | 118.855 | 118.982 |
| Government consumption expenditures and gross investment | 21 | 121.233 | 123.446 | 122.983 | 123.161 | 123.579 | 124.067 | 124.596 |
| Federal | 22 | 116.721 | 118.567 | 118.042 | 118.406 | 118.683 | 119.145 | 119.876 |
| National defense | 23 | 117.411 | 119.474 | 119.004 | 119.264 | 119.537 | 120.110 | 121.017 |
| Nondefense | 24 | 115.337 | 116.749 | 116.117 | 116.685 | 116.970 | 117.215 | 117.620 |
| State and local | 25 | 124.001 | 126.465 | 126.046 | 126.093 | 126.609 | 127.114 | 127.503 |
| Addendum: | | | | | | | | |
| Gross national product | 26 | 113.353 | 115.387 | 114.600 | 115.035 | 115.807 | 116.090 | 116.456 |

Table 1.1.10. Percentage Shares of Gross Domestic Product
[Percent]

| | Line | 2011 | 2012 | 2012 | | | | | 2013 |
|---|------|------|------|-------------------------------|------|-------|-------|-------|-------|
| | | | | I | II | III | IV | I | |
| | | | | Gross domestic product | 1 | 100.0 | 100.0 | 100.0 | 100.0 |
| Personal consumption expenditures | 2 | 71.2 | 70.9 | 71.1 | 71.0 | 70.5 | 70.9 | 71.0 | |
| Goods | 3 | 24.0 | 24.1 | 24.3 | 24.0 | 24.0 | 24.2 | 24.2 | |
| Durable goods | 4 | 7.6 | 7.8 | 7.8 | 7.7 | 7.7 | 7.9 | 8.0 | |
| Nondurable goods | 5 | 16.4 | 16.3 | 16.5 | 16.3 | 16.3 | 16.3 | 16.3 | |
| Services | 6 | 47.1 | 46.8 | 46.8 | 47.0 | 46.6 | 46.7 | 46.8 | |
| Gross private domestic investment | 7 | 12.3 | 13.1 | 13.1 | 13.1 | 13.2 | 13.2 | 13.4 | |
| Fixed investment | 8 | 12.1 | 12.8 | 12.7 | 12.7 | 12.6 | 13.1 | 13.1 | |
| Nonresidential | 9 | 9.8 | 10.3 | 10.3 | 10.4 | 10.2 | 10.5 | 10.5 | |
| Structures | 10 | 2.7 | 3.0 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 | |
| Equipment and software | 11 | 7.1 | 7.4 | 7.4 | 7.4 | 7.3 | 7.5 | 7.5 | |
| Residential | 12 | 2.2 | 2.4 | 2.4 | 2.4 | 2.5 | 2.6 | 2.7 | |
| Change in private inventories | 13 | 0.2 | 0.4 | 0.5 | 0.4 | 0.5 | 0.1 | 0.3 | |
| Net exports of goods and services | 14 | -3.8 | -3.6 | -4.0 | -3.7 | -3.3 | -3.3 | -3.4 | |
| Exports | 15 | 13.9 | 13.9 | 13.9 | 14.0 | 13.9 | 13.8 | 13.7 | |
| Goods | 16 | 9.8 | 9.8 | 9.9 | 9.9 | 9.8 | 9.7 | 9.6 | |
| Services | 17 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | |
| Imports | 18 | 17.7 | 17.5 | 17.9 | 17.7 | 17.2 | 17.2 | 17.1 | |
| Goods | 19 | 14.8 | 14.6 | 15.0 | 14.8 | 14.3 | 14.3 | 14.2 | |
| Services | 20 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.9 | |
| Government consumption expenditures and gross investment | 21 | 20.3 | 19.5 | 19.7 | 19.6 | 19.6 | 19.2 | 18.9 | |
| Federal | 22 | 8.1 | 7.7 | 7.8 | 7.8 | 7.9 | 7.5 | 7.4 | |
| National defense | 23 | 5.4 | 5.2 | 5.2 | 5.2 | 5.3 | 5.0 | 4.8 | |
| Nondefense | 24 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | |
| State and local | 25 | 12.2 | 11.8 | 11.9 | 11.8 | 11.7 | 11.7 | 11.6 | |

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

| | Line | 2012 | | | | 2013 |
|--|------|-------------|-------------|-------------|-------------|-------------|
| | | I | II | III | IV | I |
| Gross domestic product | 1 | 2.4 | 2.1 | 2.6 | 1.7 | 1.6 |
| Personal consumption expenditures | 2 | 1.8 | 1.9 | 1.9 | 1.8 | 1.9 |
| Goods..... | 3 | 2.6 | 2.9 | 3.5 | 3.2 | 3.1 |
| Durable goods..... | 4 | 6.9 | 7.5 | 8.4 | 8.3 | 7.4 |
| Nondurable goods..... | 5 | 0.7 | 0.9 | 1.3 | 0.9 | 1.2 |
| Services..... | 6 | 1.3 | 1.4 | 1.1 | 1.1 | 1.2 |
| Gross private domestic investment | 7 | 14.1 | 10.9 | 11.1 | 3.6 | 4.0 |
| Fixed investment..... | 8 | 11.9 | 9.9 | 6.2 | 7.2 | 5.5 |
| Nonresidential..... | 9 | 12.5 | 9.7 | 4.6 | 5.4 | 3.7 |
| Structures..... | 10 | 19.7 | 11.2 | 6.1 | 7.3 | 1.8 |
| Equipment and software..... | 11 | 10.0 | 9.2 | 4.0 | 4.7 | 4.4 |
| Residential..... | 12 | 9.3 | 10.4 | 13.6 | 14.9 | 13.3 |
| Change in private inventories..... | 13 | | | | | |
| Net exports of goods and services | 14 | | | | | |
| Exports..... | 15 | 4.0 | 4.3 | 3.2 | 2.1 | 0.8 |
| Goods..... | 16 | 5.0 | 5.8 | 4.5 | 1.7 | 0.0 |
| Services..... | 17 | 1.7 | 0.7 | 0.2 | 3.2 | 2.5 |
| Imports..... | 18 | 3.2 | 3.9 | 2.5 | 0.2 | -0.6 |
| Goods..... | 19 | 2.6 | 3.5 | 2.4 | -0.1 | -0.9 |
| Services..... | 20 | 6.2 | 5.7 | 3.0 | 1.9 | 0.8 |
| Government consumption expenditures and gross investment | 21 | -2.2 | -2.2 | -0.5 | -1.8 | -2.2 |
| Federal..... | 22 | -2.6 | -3.3 | 0.0 | -2.8 | -4.0 |
| National defense..... | 23 | -2.0 | -4.0 | -1.6 | -5.0 | -6.2 |
| Nondefense..... | 24 | -3.8 | -2.0 | 3.6 | 1.5 | 0.5 |
| State and local..... | 25 | -2.0 | -1.5 | -0.9 | -1.1 | -1.1 |
| Addenda: | | | | | | |
| Final sales of domestic product..... | 26 | 2.2 | 2.0 | 2.0 | 2.1 | 1.8 |
| Gross domestic purchases..... | 27 | 2.4 | 2.1 | 2.5 | 1.4 | 1.4 |
| Final sales to domestic purchasers..... | 28 | 2.1 | 2.0 | 1.9 | 1.8 | 1.5 |
| Gross national product..... | 29 | 2.2 | 2.1 | 2.4 | 1.6 | 1.8 |
| Real disposable personal income..... | 30 | 0.2 | 1.1 | 1.6 | 3.8 | 0.6 |
| Price indexes (Chain-type): | | | | | | |
| Gross domestic purchases..... | 31 | 2.3 | 1.6 | 1.4 | 1.6 | 1.3 |
| Gross domestic purchases excluding food and energy ¹ | 32 | 2.0 | 1.7 | 1.5 | 1.5 | 1.3 |
| Gross domestic product..... | 33 | 2.0 | 1.7 | 1.6 | 1.8 | 1.6 |
| Gross domestic product excluding food and energy ¹ | 34 | 2.0 | 1.7 | 1.5 | 1.6 | 1.4 |
| Personal consumption expenditures..... | 35 | 2.4 | 1.6 | 1.5 | 1.6 | 1.2 |
| Personal consumption expenditures excluding food and energy ¹ | 36 | 1.9 | 1.8 | 1.6 | 1.5 | 1.3 |
| Market-based PCE ² | 37 | 2.5 | 1.7 | 1.5 | 1.6 | 1.3 |
| Market-based PCE excluding food and energy ² | 38 | 2.0 | 1.9 | 1.7 | 1.6 | 1.4 |

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

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

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

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

[Percent]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------------|------------|-------------------------------------|------------|------------|-------------|-------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Final sales of domestic product..... | 2 | 2.0 | 2.1 | 2.4 | 1.7 | 2.4 | 1.9 | 1.2 |
| Change in private inventories..... | 3 | | | | | | | |
| Goods | 4 | 5.1 | 5.4 | 3.9 | 1.3 | 6.1 | 1.4 | 5.8 |
| Final sales..... | 5 | 5.7 | 4.9 | 5.4 | 3.0 | 3.5 | 7.0 | 3.7 |
| Change in private inventories..... | 6 | | | | | | | |
| Durable goods..... | 7 | 7.5 | 7.1 | 9.8 | 4.1 | 6.9 | 2.8 | 2.1 |
| Final sales..... | 8 | 7.9 | 5.9 | 4.7 | 0.7 | 6.0 | 10.8 | 5.1 |
| Change in private inventories ¹ | 9 | | | | | | | |
| Nondurable goods..... | 10 | 2.7 | 3.7 | -1.9 | -1.5 | 5.3 | -0.1 | 9.8 |
| Final sales..... | 11 | 3.5 | 4.0 | 6.2 | 5.5 | 1.1 | 3.3 | 2.3 |
| Change in private inventories ¹ | 12 | | | | | | | |
| Services ² | 13 | 0.9 | 0.5 | 0.6 | 1.2 | 1.7 | -1.3 | 0.5 |
| Structures | 14 | -2.7 | 6.0 | 7.4 | 1.7 | 3.9 | 12.1 | -2.0 |
| Addenda: | | | | | | | | |
| Motor vehicle output..... | 15 | 11.0 | 12.4 | 30.9 | 7.3 | -8.6 | 6.8 | 12.5 |
| Gross domestic product excluding motor vehicle output..... | 16 | 1.6 | 1.9 | 1.3 | 1.1 | 3.5 | 0.2 | 1.5 |
| Final sales of computers ³ | 17 | 35.3 | 11.8 | 4.5 | -19.9 | 29.5 | 26.5 | 23.3 |
| Gross domestic product excluding final sales of computers..... | 18 | 1.7 | 2.2 | 1.9 | 1.4 | 3.0 | 0.3 | 1.7 |
| Gross domestic purchases excluding final sales of computers to domestic purchasers..... | 19 | 1.6 | 2.0 | 1.7 | 1.1 | 2.8 | -0.3 | 1.8 |
| Final sales of domestic product, current dollars..... | 20 | 4.1 | 3.9 | 4.4 | 3.3 | 5.2 | 2.9 | 2.5 |

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Percentage points at annual rates: | | | | | | | | |
| Final sales of domestic product | 2 | 1.95 | 2.07 | 2.35 | 1.71 | 2.37 | 1.89 | 1.20 |
| Change in private inventories | 3 | -0.14 | 0.14 | -0.39 | -0.46 | 0.73 | -1.52 | 0.57 |
| Goods | 4 | 1.37 | 1.50 | 1.09 | 0.38 | 1.73 | 0.40 | 1.62 |
| Final sales | 5 | 1.52 | 1.36 | 1.48 | 0.84 | 1.00 | 1.91 | 1.04 |
| Change in private inventories | 6 | -0.14 | 0.14 | -0.39 | -0.46 | 0.73 | -1.52 | 0.57 |
| Durable goods | 7 | 1.01 | 1.00 | 1.35 | 0.58 | 0.99 | 0.41 | 0.30 |
| Final sales | 8 | 1.05 | 0.81 | 0.65 | 0.10 | 0.83 | 1.45 | 0.72 |
| Change in private inventories ¹ | 9 | -0.04 | 0.19 | 0.70 | 0.48 | 0.16 | -1.04 | -0.42 |
| Nondurable goods | 10 | 0.36 | 0.50 | -0.27 | -0.21 | 0.73 | -0.01 | 1.31 |
| Final sales | 11 | 0.47 | 0.55 | 0.83 | 0.73 | 0.16 | 0.46 | 0.33 |
| Change in private inventories ¹ | 12 | -0.10 | -0.05 | -1.10 | -0.94 | 0.57 | -0.48 | 0.99 |
| Services² | 13 | 0.62 | 0.31 | 0.38 | 0.76 | 1.11 | -0.84 | 0.31 |
| Structures | 14 | -0.19 | 0.41 | 0.50 | 0.12 | 0.27 | 0.82 | -0.15 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 15 | 0.25 | 0.31 | 0.72 | 0.20 | -0.25 | 0.18 | 0.33 |
| Gross domestic product excluding motor vehicle output | 16 | 1.56 | 1.90 | 1.23 | 1.06 | 3.36 | 0.20 | 1.45 |
| Final sales of computers ³ | 17 | 0.12 | 0.05 | 0.02 | -0.10 | 0.11 | 0.10 | 0.09 |
| Gross domestic product excluding final sales of computers | 18 | 1.68 | 2.16 | 1.94 | 1.35 | 2.99 | 0.28 | 1.68 |

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 113.369 | 115.388 | 114.608 | 115.050 | 115.807 | 116.085 | 116.440 |
| Final sales of domestic product | 2 | 113.371 | 115.417 | 114.628 | 115.065 | 115.849 | 116.126 | 116.485 |
| Change in private inventories | 3 | | | | | | | |
| Goods | 4 | 102.313 | 103.361 | 102.517 | 102.800 | 104.232 | 103.896 | 103.580 |
| Final sales | 5 | 102.240 | 103.364 | 102.488 | 102.752 | 104.281 | 103.936 | 103.624 |
| Change in private inventories | 6 | | | | | | | |
| Durable goods | 7 | 94.408 | 94.391 | 94.431 | 94.554 | 94.395 | 94.185 | 94.157 |
| Final sales | 8 | 94.335 | 94.309 | 94.356 | 94.468 | 94.313 | 94.098 | 94.064 |
| Change in private inventories ¹ | 9 | | | | | | | |
| Nondurable goods | 10 | 111.839 | 114.229 | 112.270 | 112.753 | 116.193 | 115.699 | 115.019 |
| Final sales | 11 | 111.823 | 114.338 | 112.340 | 112.789 | 116.365 | 115.860 | 115.204 |
| Change in private inventories ¹ | 12 | | | | | | | |
| Services² | 13 | 117.656 | 120.026 | 119.316 | 119.798 | 120.217 | 120.771 | 121.373 |
| Structures | 14 | 117.337 | 120.484 | 119.417 | 120.209 | 120.851 | 121.457 | 122.711 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 15 | 105.034 | 106.901 | 106.360 | 106.994 | 106.938 | 107.313 | 107.550 |
| Gross domestic product excluding motor vehicle output | 16 | 113.671 | 115.696 | 114.909 | 115.346 | 116.128 | 116.403 | 116.762 |
| Final sales of computers ³ | 17 | 42.682 | 39.775 | 41.101 | 40.470 | 39.428 | 38.101 | 37.227 |
| Gross domestic product excluding final sales of computers | 18 | 113.974 | 116.049 | 115.245 | 115.699 | 116.477 | 116.775 | 117.146 |
| Implicit price deflator for final sales of domestic product | 19 | 113.371 | 115.417 | 114.624 | 115.061 | 115.845 | 116.122 | 116.481 |

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 105.356 | 107.687 | 106.999 | 107.333 | 108.156 | 108.259 | 108.736 |
| Final sales of domestic product | 2 | 105.506 | 107.686 | 106.897 | 107.356 | 107.988 | 108.503 | 108.827 |
| Change in private inventories | 3 | | | | | | | |
| Goods | 4 | 117.713 | 124.099 | 122.762 | 123.169 | 125.016 | 125.451 | 127.223 |
| Final sales | 5 | 118.430 | 124.268 | 122.506 | 123.428 | 124.508 | 126.631 | 127.793 |
| Change in private inventories | 6 | | | | | | | |
| Durable goods | 7 | 118.121 | 126.489 | 124.267 | 125.518 | 127.637 | 128.535 | 129.193 |
| Final sales | 8 | 118.277 | 125.198 | 123.306 | 123.533 | 125.353 | 128.601 | 130.213 |
| Change in private inventories ¹ | 9 | | | | | | | |
| Nondurable goods | 10 | 117.406 | 121.759 | 121.320 | 120.863 | 122.438 | 122.414 | 125.295 |
| Final sales | 11 | 118.547 | 123.294 | 121.647 | 123.275 | 123.617 | 124.637 | 125.355 |
| Change in private inventories ¹ | 12 | | | | | | | |
| Services² | 13 | 107.778 | 108.279 | 107.899 | 108.215 | 108.676 | 108.323 | 108.452 |
| Structures | 14 | 63.793 | 67.598 | 66.584 | 66.857 | 67.495 | 69.455 | 69.099 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 15 | 86.127 | 96.769 | 96.182 | 97.893 | 95.704 | 97.296 | 100.200 |
| Gross domestic product excluding motor vehicle output | 16 | 105.951 | 108.017 | 107.326 | 107.616 | 108.535 | 108.590 | 108.991 |
| Final sales of computers ³ | 17 | 200.079 | 223.772 | 222.335 | 210.355 | 224.403 | 237.996 | 250.811 |
| Gross domestic product excluding final sales of computers | 18 | 104.980 | 107.259 | 106.574 | 106.934 | 107.728 | 107.803 | 108.255 |
| Gross domestic purchases excluding final sales of computers to domestic purchasers | 19 | 102.006 | 104.084 | 103.536 | 103.815 | 104.535 | 104.452 | 104.929 |

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 15,075.7 | 15,684.8 | 15,478.3 | 15,585.6 | 15,811.0 | 15,864.1 | 15,984.1 |
| Final sales of domestic product | 2 | 15,039.0 | 15,626.7 | 15,405.7 | 15,530.8 | 15,728.8 | 15,841.4 | 15,937.9 |
| Change in private inventories | 3 | 36.6 | 58.1 | 72.6 | 54.8 | 82.3 | 22.7 | 46.2 |
| Goods | 4 | 4,184.7 | 4,458.5 | 4,373.5 | 4,399.3 | 4,530.0 | 4,531.3 | 4,582.5 |
| Final sales | 5 | 4,148.0 | 4,400.5 | 4,301.0 | 4,344.5 | 4,447.7 | 4,508.6 | 4,536.3 |
| Change in private inventories | 6 | 36.6 | 58.1 | 72.6 | 54.8 | 82.3 | 22.7 | 46.2 |
| Durable goods | 7 | 2,128.3 | 2,279.1 | 2,240.0 | 2,265.5 | 2,300.0 | 2,310.9 | 2,322.1 |
| Final sales | 8 | 2,090.7 | 2,212.4 | 2,180.1 | 2,186.7 | 2,215.3 | 2,267.5 | 2,295.1 |
| Change in private inventories ¹ | 9 | 37.6 | 66.7 | 59.9 | 78.8 | 84.8 | 43.5 | 27.0 |
| Nondurable goods | 10 | 2,056.3 | 2,179.4 | 2,133.6 | 2,133.8 | 2,230.0 | 2,220.4 | 2,260.4 |
| Final sales | 11 | 2,057.3 | 2,188.1 | 2,120.9 | 2,157.9 | 2,232.5 | 2,241.1 | 2,241.3 |
| Change in private inventories ¹ | 12 | -1.0 | -8.7 | 12.7 | -24.1 | -2.5 | -20.7 | 19.2 |
| Services² | 13 | 9,870.4 | 10,116.1 | 10,021.0 | 10,090.9 | 10,169.3 | 10,183.0 | 10,245.9 |
| Structures | 14 | 1,020.5 | 1,110.2 | 1,083.7 | 1,095.4 | 1,111.8 | 1,149.8 | 1,155.7 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 15 | 379.0 | 433.4 | 428.6 | 438.8 | 428.7 | 437.4 | 451.5 |
| Gross domestic product excluding motor vehicle output | 16 | 14,696.6 | 15,251.4 | 15,049.7 | 15,146.8 | 15,382.3 | 15,426.7 | 15,532.6 |
| Final sales of computers ³ | 17 | 65.9 | 68.8 | 70.7 | 65.8 | 68.4 | 70.1 | 72.2 |
| Gross domestic product excluding final sales of computers | 18 | 15,009.7 | 15,616.0 | 15,407.6 | 15,519.7 | 15,742.6 | 15,794.0 | 15,911.9 |

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars
[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 13,299.1 | 13,593.2 | 13,506.4 | 13,548.5 | 13,652.5 | 13,665.4 | 13,725.7 |
| Final sales of domestic product..... | 2 | 13,265.3 | 13,539.4 | 13,440.1 | 13,497.9 | 13,577.4 | 13,642.0 | 13,682.8 |
| Change in private inventories..... | 3 | 31.0 | 43.0 | 56.9 | 41.4 | 60.3 | 13.3 | 36.7 |
| Residual..... | 4 | 2.8 | 10.8 | 9.4 | 9.2 | 14.8 | 10.1 | 6.2 |
| Goods | 5 | 4,091.4 | 4,313.4 | 4,266.9 | 4,281.0 | 4,345.2 | 4,360.3 | 4,421.9 |
| Final sales..... | 6 | 4,057.2 | 4,257.2 | 4,196.8 | 4,228.4 | 4,265.4 | 4,338.1 | 4,377.9 |
| Change in private inventories..... | 7 | 31.0 | 43.0 | 56.9 | 41.4 | 60.3 | 13.3 | 36.7 |
| Durable goods..... | 8 | 2,255.0 | 2,414.7 | 2,372.3 | 2,396.2 | 2,436.6 | 2,453.8 | 2,466.3 |
| Final sales..... | 9 | 2,216.3 | 2,346.0 | 2,310.5 | 2,314.8 | 2,348.9 | 2,409.7 | 2,439.9 |
| Change in private inventories ¹ | 10 | 33.2 | 58.0 | 52.0 | 68.2 | 73.8 | 37.8 | 23.4 |
| Nondurable goods..... | 11 | 1,839.4 | 1,907.6 | 1,900.7 | 1,893.6 | 1,918.3 | 1,917.9 | 1,963.0 |
| Final sales..... | 12 | 1,839.8 | 1,913.5 | 1,887.9 | 1,913.2 | 1,918.5 | 1,934.3 | 1,945.5 |
| Change in private inventories ¹ | 13 | 0.6 | -8.3 | 9.5 | -18.6 | -5.5 | -18.7 | 14.6 |
| Services ² | 14 | 8,389.3 | 8,428.2 | 8,398.7 | 8,423.3 | 8,459.2 | 8,431.7 | 8,441.7 |
| Structures | 15 | 869.8 | 921.6 | 907.8 | 911.5 | 920.2 | 946.9 | 942.1 |
| Residual..... | 16 | -49.9 | -65.8 | -60.0 | -63.9 | -62.6 | -76.3 | -81.5 |
| Addenda: | | | | | | | | |
| Motor vehicle output..... | 17 | 360.8 | 405.4 | 402.9 | 410.1 | 400.9 | 407.6 | 419.8 |
| Gross domestic product excluding motor vehicle output..... | 18 | 12,930.3 | 13,182.4 | 13,098.1 | 13,133.4 | 13,245.6 | 13,252.4 | 13,301.3 |
| Final sales of computers ³ | 19 | 154.5 | 172.7 | 171.6 | 162.4 | 173.2 | 183.7 | 193.6 |
| Gross domestic product excluding final sales of computers..... | 20 | 13,170.6 | 13,456.5 | 13,370.5 | 13,415.6 | 13,513.3 | 13,524.6 | 13,581.4 |

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

Note: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Business ¹ | 2 | 2.4 | 3.0 | 2.7 | 1.9 | 4.2 | 0.5 | 2.3 |
| Nonfarm ² | 3 | 2.6 | 3.1 | 2.7 | 2.1 | 4.7 | 0.7 | 1.3 |
| Farm..... | 4 | -17.7 | -4.4 | 3.5 | -10.3 | -31.8 | -17.8 | 115.4 |
| Households and institutions | 5 | 0.8 | 0.0 | -0.3 | -1.0 | -1.1 | 0.6 | 0.8 |
| Households..... | 6 | 0.0 | -1.4 | -2.0 | -2.1 | -2.6 | 0.3 | 0.3 |
| Nonprofit institutions serving households ³ | 7 | 1.8 | 1.8 | 1.9 | 0.3 | 0.7 | 1.1 | 1.4 |
| General government ⁴ | 8 | -0.5 | -0.3 | -0.2 | -0.7 | 0.5 | -0.5 | -0.4 |
| Federal..... | 9 | 0.8 | -0.4 | -0.9 | -1.5 | -0.6 | -0.5 | -1.4 |
| State and local..... | 10 | -1.2 | -0.3 | 0.1 | -0.3 | 1.1 | -0.4 | 0.1 |
| Addendum: | | | | | | | | |
| Gross housing value added..... | 11 | 0.6 | -0.8 | -1.2 | -1.4 | -1.8 | 0.6 | 0.9 |

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

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

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

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

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 105.356 | 107.687 | 106.999 | 107.333 | 108.156 | 108.259 | 108.736 |
| Business ¹ | 2 | 104.580 | 107.710 | 106.735 | 107.250 | 108.365 | 108.492 | 109.103 |
| Nontfarm ² | 3 | 104.742 | 107.971 | 106.884 | 107.441 | 108.686 | 108.873 | 109.229 |
| Farm..... | 4 | 90.114 | 86.154 | 93.160 | 90.652 | 82.369 | 78.433 | 95.016 |
| Households and institutions | 5 | 109.380 | 109.368 | 109.690 | 109.407 | 109.100 | 109.274 | 109.498 |
| Households..... | 6 | 109.699 | 108.152 | 108.918 | 108.343 | 107.639 | 107.708 | 107.801 |
| Nonprofit institutions serving households ³ | 7 | 108.849 | 110.773 | 110.533 | 110.619 | 110.816 | 111.123 | 111.513 |
| General government ⁴ | 8 | 106.141 | 105.797 | 105.899 | 105.713 | 105.850 | 105.727 | 105.623 |
| Federal..... | 9 | 115.730 | 115.217 | 115.652 | 115.228 | 115.067 | 114.919 | 114.513 |
| State and local..... | 10 | 101.999 | 101.730 | 101.688 | 101.604 | 101.871 | 101.758 | 101.786 |
| Addendum: | | | | | | | | |
| Gross housing value added..... | 11 | 114.182 | 113.243 | 113.756 | 113.358 | 112.850 | 113.007 | 113.257 |

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 113.369 | 115.388 | 114.608 | 115.050 | 115.807 | 116.085 | 116.440 |
| Business ¹ | 2 | 112.043 | 113.968 | 113.185 | 113.615 | 114.459 | 114.613 | 114.863 |
| Nontfarm ² | 3 | 111.678 | 113.620 | 112.887 | 113.334 | 114.102 | 114.157 | 114.332 |
| Farm..... | 4 | 150.835 | 151.777 | 144.834 | 143.450 | 153.038 | 165.784 | 174.971 |
| Households and institutions | 5 | 114.830 | 117.101 | 116.420 | 116.722 | 117.205 | 118.056 | 118.845 |
| Households..... | 6 | 111.282 | 114.142 | 113.263 | 113.802 | 114.236 | 115.268 | 116.099 |
| Nonprofit institutions serving households ³ | 7 | 119.751 | 121.224 | 120.804 | 120.794 | 121.341 | 121.957 | 122.693 |
| General government ⁴ | 8 | 120.838 | 123.234 | 122.370 | 123.046 | 123.507 | 124.013 | 124.628 |
| Federal..... | 9 | 119.540 | 121.995 | 120.985 | 121.784 | 122.338 | 122.873 | 123.752 |
| State and local..... | 10 | 121.396 | 123.761 | 122.971 | 123.584 | 123.998 | 124.491 | 124.974 |
| Addendum: | | | | | | | | |
| Gross housing value added..... | 11 | 112.339 | 115.307 | 114.391 | 114.919 | 115.439 | 116.480 | 117.321 |

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 15,075.7 | 15,684.8 | 15,478.3 | 15,585.6 | 15,811.0 | 15,864.1 | 15,984.1 |
| Business ¹ | 2 | 11,341.2 | 11,882.6 | 11,693.0 | 11,793.3 | 12,006.8 | 12,037.3 | 12,132.8 |
| Nontfarm ² | 3 | 11,202.5 | 11,749.6 | 11,555.7 | 11,662.7 | 11,876.7 | 11,903.1 | 11,960.1 |
| Farm..... | 4 | 138.7 | 133.1 | 137.3 | 130.6 | 130.1 | 134.2 | 172.7 |
| Households and institutions | 5 | 1,892.1 | 1,929.3 | 1,923.7 | 1,923.7 | 1,926.3 | 1,943.3 | 1,960.3 |
| Households..... | 6 | 1,055.2 | 1,067.0 | 1,066.4 | 1,065.8 | 1,062.9 | 1,073.2 | 1,081.8 |
| Nonprofit institutions serving households ³ | 7 | 836.9 | 862.2 | 857.4 | 858.0 | 863.4 | 870.2 | 878.5 |
| General government ⁴ | 8 | 1,842.4 | 1,872.9 | 1,861.5 | 1,868.5 | 1,878.0 | 1,883.5 | 1,890.9 |
| Federal..... | 9 | 607.0 | 616.7 | 613.9 | 615.7 | 617.6 | 619.5 | 621.8 |
| State and local..... | 10 | 1,235.4 | 1,256.2 | 1,247.6 | 1,252.8 | 1,260.3 | 1,263.9 | 1,269.2 |
| Addendum: | | | | | | | | |
| Gross housing value added..... | 11 | 1,352.0 | 1,376.3 | 1,371.5 | 1,373.1 | 1,373.1 | 1,387.4 | 1,400.5 |

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

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

[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 13,299.1 | 13,593.2 | 13,506.4 | 13,548.5 | 13,652.5 | 13,665.4 | 13,725.7 |
| Business ¹ | 2 | 10,123.4 | 10,426.4 | 10,332.0 | 10,381.9 | 10,489.8 | 10,502.1 | 10,561.3 |
| Nonfarm ² | 3 | 10,032.3 | 10,341.5 | 10,237.4 | 10,290.7 | 10,409.9 | 10,427.9 | 10,462.0 |
| Farm | 4 | 91.9 | 87.9 | 95.0 | 92.5 | 84.0 | 80.0 | 96.9 |
| Households and institutions | 5 | 1,647.7 | 1,647.5 | 1,652.4 | 1,648.1 | 1,643.5 | 1,646.1 | 1,649.5 |
| Households | 6 | 948.2 | 934.9 | 941.5 | 936.5 | 930.4 | 931.0 | 931.8 |
| Nonprofit institutions serving households ³ | 7 | 698.8 | 711.2 | 709.7 | 710.2 | 711.5 | 713.4 | 716.0 |
| General government ⁴ | 8 | 1,524.7 | 1,519.8 | 1,521.2 | 1,518.5 | 1,520.5 | 1,518.7 | 1,517.3 |
| Federal | 9 | 507.8 | 505.5 | 507.4 | 505.6 | 504.8 | 504.2 | 502.4 |
| State and local | 10 | 1,017.7 | 1,015.0 | 1,014.6 | 1,013.7 | 1,016.4 | 1,015.3 | 1,015.6 |
| Residual | 11 | 2.4 | -2.8 | 0.8 | -0.7 | -4.5 | -6.4 | 1.0 |
| Addendum: Gross housing value added | 12 | 1,203.5 | 1,193.6 | 1,199.0 | 1,194.8 | 1,189.4 | 1,191.1 | 1,193.7 |

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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|------|------|-------------------------------------|-----|------|------|------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Less: Exports of goods and services | 2 | 6.7 | 3.4 | 4.4 | 5.3 | 1.9 | -2.8 | -1.1 |
| Plus: Imports of goods and services | 3 | 4.8 | 2.4 | 3.1 | 2.8 | -0.6 | -4.2 | -0.4 |
| Equals: Gross domestic purchases | 4 | 1.7 | 2.1 | 1.8 | 1.0 | 2.6 | 0.0 | 1.8 |
| Less: Change in private inventories | 5 | | | | | | | |
| Equals: Final sales to domestic purchasers | 6 | 1.8 | 2.0 | 2.2 | 1.4 | 1.9 | 1.5 | 1.3 |
| Addenda: Final sales of domestic product | 7 | 2.0 | 2.1 | 2.4 | 1.7 | 2.4 | 1.9 | 1.2 |
| Gross domestic purchases, current dollars | 8 | 4.2 | 3.8 | 4.6 | 1.7 | 4.2 | 1.6 | 3.1 |
| Final sales to domestic purchasers, current dollars | 9 | 4.4 | 3.7 | 4.8 | 2.2 | 3.5 | 3.1 | 2.5 |

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 105.356 | 107.687 | 106.999 | 107.333 | 108.156 | 108.259 | 108.736 |
| Less: Exports of goods and services | 2 | 136.152 | 140.785 | 139.356 | 141.152 | 141.824 | 140.808 | 140.425 |
| Plus: Imports of goods and services | 3 | 107.746 | 110.369 | 110.179 | 110.936 | 110.766 | 109.593 | 109.494 |
| Equals: Gross domestic purchases | 4 | 102.646 | 104.796 | 104.261 | 104.517 | 105.197 | 105.209 | 105.680 |
| Less: Change in private inventories | 5 | | | | | | | |
| Equals: Final sales to domestic purchasers | 6 | 102.771 | 104.780 | 104.150 | 104.523 | 105.023 | 105.422 | 105.750 |
| Addendum: Final sales of domestic product | 7 | 105.506 | 107.686 | 106.897 | 107.356 | 107.988 | 108.503 | 108.827 |

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 113.369 | 115.388 | 114.608 | 115.050 | 115.807 | 116.085 | 116.440 |
| Less: Exports of goods and services | 2 | 117.860 | 118.871 | 118.652 | 118.802 | 118.792 | 119.237 | 119.652 |
| Plus: Imports of goods and services | 3 | 121.851 | 122.618 | 124.156 | 122.942 | 120.907 | 122.465 | 122.915 |
| Equals: Gross domestic purchases | 4 | 114.208 | 116.154 | 115.674 | 115.888 | 116.298 | 116.758 | 117.121 |
| Less: Change in private inventories | 5 | | | | | | | |
| Equals: Final sales to domestic purchasers | 6 | 114.219 | 116.192 | 115.703 | 115.911 | 116.346 | 116.806 | 117.172 |
| Addenda: Final sales of domestic product | 7 | 113.371 | 115.417 | 114.628 | 115.065 | 115.849 | 116.126 | 116.485 |
| Implicit price deflator for final sales to domestic purchasers | 8 | 114.219 | 116.189 | 115.699 | 115.907 | 116.342 | 116.802 | 117.168 |

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

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 15,075.7 | 15,684.8 | 15,478.3 | 15,585.6 | 15,811.0 | 15,864.1 | 15,984.1 |
| Less: Exports of goods and services | 2 | 2,094.2 | 2,184.0 | 2,157.9 | 2,188.5 | 2,198.7 | 2,191.1 | 2,192.7 |
| Plus: Imports of goods and services | 3 | 2,662.3 | 2,744.0 | 2,773.7 | 2,765.4 | 2,715.5 | 2,721.3 | 2,728.8 |
| Equals: Gross domestic purchases | 4 | 15,643.7 | 16,244.7 | 16,094.0 | 16,162.5 | 16,327.8 | 16,394.4 | 16,520.2 |
| Less: Change in private inventories | 5 | 36.6 | 58.1 | 72.6 | 54.8 | 82.3 | 22.7 | 46.2 |
| Equals: Final sales to domestic purchasers | 6 | 15,607.1 | 16,186.6 | 16,021.5 | 16,107.8 | 16,245.6 | 16,371.6 | 16,474.0 |
| Addendum: Final sales of domestic product | 7 | 15,039.0 | 15,626.7 | 15,405.7 | 15,530.8 | 15,728.8 | 15,841.4 | 15,937.9 |

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 (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 13,299.1 | 13,593.2 | 13,506.4 | 13,548.5 | 13,652.5 | 13,665.4 | 13,725.7 |
| Less: Exports of goods and services | 2 | 1,776.9 | 1,837.3 | 1,818.7 | 1,842.1 | 1,850.9 | 1,837.6 | 1,832.6 |
| Plus: Imports of goods and services | 3 | 2,184.9 | 2,238.0 | 2,234.2 | 2,249.6 | 2,246.1 | 2,222.3 | 2,220.3 |
| Equals: Gross domestic purchases | 4 | 13,698.8 | 13,985.8 | 13,914.4 | 13,948.5 | 14,039.3 | 14,040.8 | 14,103.8 |
| Less: Change in private inventories | 5 | 31.0 | 43.0 | 56.9 | 41.4 | 60.3 | 13.3 | 36.7 |
| Equals: Final sales to domestic purchasers | 6 | 13,664.2 | 13,931.2 | 13,847.5 | 13,897.1 | 13,963.6 | 14,016.6 | 14,060.2 |
| Addendum: Final sales of domestic product | 7 | 13,265.3 | 13,539.4 | 13,440.1 | 13,497.9 | 13,577.4 | 13,642.0 | 13,682.8 |

NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Personal consumption expenditures | 2 | 2.5 | 1.9 | 2.4 | 1.5 | 1.6 | 1.8 | 2.6 |
| Goods | 3 | 3.8 | 3.1 | 4.7 | 0.3 | 3.6 | 4.3 | 4.4 |
| Durable goods..... | 4 | 7.2 | 7.8 | 11.5 | -0.2 | 8.9 | 13.6 | 7.6 |
| Motor vehicles and parts | 5 | 5.5 | 7.5 | 13.0 | -9.8 | 10.1 | 22.5 | 8.9 |
| Furnishings and durable household equipment..... | 6 | 5.8 | 5.8 | 8.6 | -0.7 | 5.7 | 4.3 | 4.7 |
| Recreational goods and vehicles..... | 7 | 11.7 | 10.9 | 13.1 | 7.2 | 11.5 | 11.6 | 9.3 |
| Other durable goods..... | 8 | 4.1 | 5.5 | 9.8 | 8.6 | 6.2 | 12.6 | 6.1 |
| Nondurable goods..... | 9 | 2.3 | 0.9 | 1.6 | 0.6 | 1.2 | 0.1 | 2.8 |
| Food and beverages purchased for off-premises consumption..... | 10 | 2.5 | 0.1 | 0.0 | -0.5 | 0.2 | -0.1 | 2.1 |
| Clothing and footwear..... | 11 | 3.5 | 1.1 | 5.9 | -4.9 | 5.3 | -1.5 | 2.0 |
| Gasoline and other energy goods..... | 12 | -3.5 | -1.1 | -2.5 | 8.5 | -2.9 | -6.0 | 4.3 |
| Other nondurable goods..... | 13 | 4.3 | 2.6 | 3.5 | 0.3 | 2.4 | 4.0 | 3.0 |
| Services..... | 14 | 1.9 | 1.2 | 1.3 | 2.1 | 0.6 | 0.6 | 1.7 |
| Household consumption expenditures (for services)..... | 15 | 1.8 | 1.1 | 1.4 | 1.5 | 0.8 | 0.6 | 2.4 |
| Housing and utilities..... | 16 | 0.5 | 0.0 | -2.2 | 5.5 | 1.3 | -4.2 | 4.4 |
| Health care..... | 17 | 3.4 | 1.9 | 3.7 | -1.3 | 2.7 | 2.3 | 1.2 |
| Transportation services..... | 18 | 2.2 | 1.5 | 1.6 | 2.9 | 1.5 | 0.6 | 2.4 |
| Recreation services..... | 19 | 2.5 | 1.2 | -0.6 | 2.9 | 0.7 | -1.0 | 2.4 |
| Food services and accommodations..... | 20 | 3.7 | 3.4 | 4.8 | 1.1 | 1.3 | 8.0 | 2.6 |
| Financial services and insurance..... | 21 | -0.3 | 0.5 | 3.8 | -0.1 | -4.8 | 2.6 | 7.0 |
| Other services..... | 22 | 1.7 | 0.8 | 1.1 | -0.1 | 0.4 | 1.5 | -3.4 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 23 | 3.8 | 3.6 | -1.2 | 16.3 | -4.1 | -0.9 | -13.1 |
| Gross output of nonprofit institutions ² | 24 | 2.7 | 2.6 | 4.1 | 0.6 | 4.6 | -0.2 | -1.5 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 25 | 2.3 | 2.2 | 5.9 | -4.1 | 7.7 | 0.0 | 2.5 |
| Gross private domestic investment | 26 | 5.2 | 9.8 | 6.1 | 0.7 | 6.6 | 1.3 | 7.4 |
| Fixed investment..... | 27 | 6.6 | 8.7 | 9.8 | 4.5 | 0.9 | 14.0 | 3.0 |
| Nonresidential..... | 28 | 8.6 | 8.0 | 7.5 | 3.6 | -1.8 | 13.2 | 0.4 |
| Structures..... | 29 | 2.7 | 10.8 | 12.9 | 0.6 | 0.0 | 16.7 | -8.3 |
| Equipment and software..... | 30 | 11.0 | 6.9 | 5.4 | 4.8 | -2.6 | 11.8 | 4.1 |
| Information processing equipment and software..... | 31 | 5.0 | 3.8 | 5.9 | -2.4 | -2.5 | 15.9 | 1.8 |
| Computers and peripheral equipment..... | 32 | 12.3 | 3.7 | 14.7 | -19.6 | -33.2 | 73.4 | -13.4 |
| Software ⁴ | 33 | 6.9 | 5.7 | 1.9 | 6.1 | 3.8 | 9.2 | 6.0 |
| Other..... | 34 | -0.5 | 0.9 | 8.5 | -6.9 | 3.0 | 7.8 | 2.4 |
| Industrial equipment..... | 35 | 13.3 | 7.1 | -13.6 | 13.6 | 0.1 | 9.7 | -1.9 |
| Transportation equipment..... | 36 | 31.1 | 17.1 | 20.0 | 15.8 | -16.1 | 7.3 | 1.3 |
| Other equipment..... | 37 | 12.4 | 6.6 | 11.8 | 6.9 | 9.4 | 7.4 | 19.6 |
| Residential..... | 38 | -1.4 | 12.1 | 20.5 | 8.5 | 13.5 | 17.6 | 14.0 |
| Change in private inventories..... | 39 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm..... | 40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nonfarm..... | 41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Net exports of goods and services | 42 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Exports..... | 43 | 6.7 | 3.4 | 4.4 | 5.3 | 1.9 | -2.8 | -1.1 |
| Goods..... | 44 | 7.2 | 4.2 | 4.0 | 7.0 | 1.1 | -5.0 | -2.5 |
| Services..... | 45 | 5.6 | 1.5 | 5.2 | 1.1 | 4.0 | 2.5 | 2.4 |
| Imports..... | 46 | 4.8 | 2.4 | 3.1 | 2.8 | -0.6 | -4.2 | -0.4 |
| Goods..... | 47 | 5.2 | 2.1 | 2.0 | 2.9 | -1.2 | -3.9 | -1.3 |
| Services..... | 48 | 2.8 | 4.2 | 9.0 | 2.3 | 2.6 | -5.6 | 4.5 |
| Government consumption expenditures and gross investment | 49 | -3.1 | -1.7 | -3.0 | -0.7 | 3.9 | -7.0 | -4.8 |
| Federal..... | 50 | -2.8 | -2.2 | -4.2 | -0.2 | 9.5 | -14.8 | -8.7 |
| National defense..... | 51 | -2.6 | -3.1 | -7.1 | -0.2 | 12.9 | -22.1 | -12.0 |
| Consumption expenditures..... | 52 | -1.8 | -3.1 | -4.7 | -2.1 | 15.0 | -24.9 | -8.7 |
| Gross investment..... | 53 | -7.3 | -3.4 | -21.3 | 13.8 | -0.6 | -0.2 | -31.2 |
| Nondefense..... | 54 | -3.1 | -0.3 | 1.8 | -0.4 | 3.0 | 1.7 | -2.1 |
| Consumption expenditures..... | 55 | -3.4 | 0.6 | 3.6 | -0.2 | 4.1 | 1.2 | -0.7 |
| Gross investment..... | 56 | -1.7 | -6.3 | -10.0 | -1.3 | -4.9 | 5.9 | -12.1 |
| State and local..... | 57 | -3.4 | -1.4 | -2.2 | -1.0 | 0.3 | -1.5 | -2.1 |
| Consumption expenditures..... | 58 | -2.3 | -0.9 | -0.5 | -1.1 | 0.2 | -1.3 | -0.6 |
| Gross investment..... | 59 | -8.1 | -3.8 | -9.8 | -0.7 | 0.6 | -2.6 | -9.2 |

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

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 2 | 1.79 | 1.32 | 1.72 | 1.06 | 1.12 | 1.28 | 1.83 |
| Goods | 3 | 0.89 | 0.74 | 1.11 | 0.08 | 0.85 | 1.02 | 1.04 |
| Durable goods..... | 4 | 0.53 | 0.58 | 0.85 | -0.02 | 0.66 | 1.00 | 0.58 |
| Motor vehicles and parts | 5 | 0.13 | 0.19 | 0.31 | -0.26 | 0.25 | 0.53 | 0.23 |
| Furnishings and durable household equipment..... | 6 | 0.10 | 0.10 | 0.14 | -0.01 | 0.09 | 0.07 | 0.08 |
| Recreational goods and vehicles..... | 7 | 0.25 | 0.24 | 0.28 | 0.16 | 0.25 | 0.25 | 0.20 |
| Other durable goods..... | 8 | 0.05 | 0.07 | 0.11 | 0.10 | 0.07 | 0.15 | 0.07 |
| Nondurable goods..... | 9 | 0.36 | 0.15 | 0.26 | 0.10 | 0.19 | 0.02 | 0.45 |
| Food and beverages purchased for off-premises consumption..... | 10 | 0.13 | 0.00 | 0.00 | -0.03 | 0.01 | -0.01 | 0.11 |
| Clothing and footwear..... | 11 | 0.08 | 0.03 | 0.13 | -0.12 | 0.12 | -0.04 | 0.05 |
| Gasoline and other energy goods..... | 12 | -0.09 | -0.03 | -0.07 | 0.23 | -0.08 | -0.17 | 0.12 |
| Other nondurable goods..... | 13 | 0.25 | 0.15 | 0.20 | 0.02 | 0.14 | 0.23 | 0.18 |
| Services..... | 14 | 0.90 | 0.58 | 0.61 | 0.99 | 0.26 | 0.27 | 0.80 |
| Household consumption expenditures (for services)..... | 15 | 0.82 | 0.51 | 0.64 | 0.69 | 0.35 | 0.28 | 1.06 |
| Housing and utilities..... | 16 | 0.07 | 0.00 | -0.28 | 0.68 | 0.16 | -0.54 | 0.54 |
| Health care..... | 17 | 0.39 | 0.22 | 0.42 | -0.15 | 0.31 | 0.26 | 0.14 |
| Transportation services..... | 18 | 0.04 | 0.03 | 0.03 | 0.06 | 0.03 | 0.01 | 0.05 |
| Recreation services..... | 19 | 0.07 | 0.03 | -0.02 | 0.07 | 0.02 | -0.03 | 0.06 |
| Food services and accommodations..... | 20 | 0.16 | 0.15 | 0.21 | 0.05 | 0.06 | 0.35 | 0.12 |
| Financial services and insurance..... | 21 | -0.02 | 0.03 | 0.20 | -0.01 | -0.26 | 0.14 | 0.36 |
| Other services..... | 22 | 0.11 | 0.05 | 0.07 | -0.01 | 0.03 | 0.09 | -0.21 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 23 | 0.07 | 0.07 | -0.02 | 0.29 | -0.08 | -0.02 | -0.26 |
| Gross output of nonprofit institutions ² | 24 | 0.20 | 0.20 | 0.31 | 0.05 | 0.35 | -0.02 | -0.12 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 25 | 0.13 | 0.13 | 0.33 | -0.24 | 0.43 | 0.00 | 0.15 |
| Gross private domestic investment | 26 | 0.62 | 1.19 | 0.78 | 0.09 | 0.85 | 0.17 | 0.96 |
| Fixed investment..... | 27 | 0.76 | 1.05 | 1.18 | 0.56 | 1.12 | 1.69 | 0.39 |
| Nonresidential..... | 28 | 0.80 | 0.78 | 0.74 | 0.36 | -0.19 | 1.28 | 0.04 |
| Structures..... | 29 | 0.07 | 0.29 | 0.35 | 0.02 | 0.00 | 0.46 | -0.26 |
| Equipment and software..... | 30 | 0.72 | 0.49 | 0.39 | 0.35 | -0.19 | 0.82 | 0.31 |
| Information processing equipment and software..... | 31 | 0.18 | 0.14 | 0.21 | -0.09 | -0.09 | 0.52 | 0.06 |
| Computers and peripheral equipment..... | 32 | 0.06 | 0.02 | 0.07 | -0.12 | -0.19 | 0.27 | -0.07 |
| Software ⁴ | 33 | 0.12 | 0.10 | 0.04 | 0.11 | 0.07 | 0.16 | 0.11 |
| Other..... | 34 | -0.01 | 0.01 | 0.10 | -0.08 | 0.04 | 0.09 | 0.03 |
| Industrial equipment..... | 35 | 0.14 | 0.09 | -0.18 | 0.16 | 0.00 | 0.12 | -0.02 |
| Transportation equipment..... | 36 | 0.26 | 0.19 | 0.22 | 0.19 | -0.22 | 0.09 | 0.02 |
| Other equipment..... | 37 | 0.14 | 0.08 | 0.14 | 0.09 | 0.12 | 0.10 | 0.25 |
| Residential..... | 38 | -0.03 | 0.27 | 0.43 | 0.19 | 0.31 | 0.41 | 0.34 |
| Change in private inventories..... | 39 | -0.14 | 0.14 | -0.39 | -0.46 | 0.73 | -1.52 | 0.57 |
| Farm..... | 40 | 0.02 | -0.06 | -0.03 | -0.17 | -0.38 | 0.14 | 0.83 |
| Nonfarm..... | 41 | -0.17 | 0.20 | -0.37 | -0.29 | 1.11 | -1.66 | -0.26 |
| Net exports of goods and services | 42 | 0.07 | 0.04 | 0.06 | 0.23 | 0.38 | 0.33 | -0.09 |
| Exports..... | 43 | 0.87 | 0.47 | 0.60 | 0.72 | 0.27 | -0.40 | -0.15 |
| Goods..... | 44 | 0.65 | 0.41 | 0.39 | 0.67 | 0.11 | -0.50 | -0.25 |
| Services..... | 45 | 0.22 | 0.06 | 0.21 | 0.05 | 0.16 | 0.10 | 0.10 |
| Imports..... | 46 | -0.80 | -0.43 | -0.54 | -0.49 | 0.11 | 0.73 | 0.06 |
| Goods..... | 47 | -0.72 | -0.31 | -0.29 | -0.42 | 0.18 | 0.57 | 0.19 |
| Services..... | 48 | -0.08 | -0.12 | -0.25 | -0.07 | -0.07 | 0.17 | -0.12 |
| Government consumption expenditures and gross investment | 49 | -0.67 | -0.34 | -0.60 | -0.14 | 0.75 | -1.41 | -0.93 |
| Federal..... | 50 | -0.23 | -0.18 | -0.34 | -0.02 | 0.71 | -1.23 | -0.68 |
| National defense..... | 51 | -0.15 | -0.17 | -0.39 | -0.01 | 0.64 | -1.28 | -0.63 |
| Consumption expenditures..... | 52 | -0.09 | -0.14 | -0.22 | -0.10 | 0.64 | -1.27 | -0.39 |
| Gross investment..... | 53 | -0.06 | -0.02 | -0.16 | 0.09 | 0.00 | 0.00 | -0.24 |
| Nondefense..... | 54 | -0.09 | -0.01 | 0.05 | -0.01 | 0.08 | 0.04 | -0.06 |
| Consumption expenditures..... | 55 | -0.08 | 0.01 | 0.08 | -0.01 | 0.09 | 0.03 | -0.02 |
| Gross investment..... | 56 | -0.01 | -0.02 | -0.03 | 0.00 | -0.02 | 0.02 | -0.04 |
| State and local..... | 57 | -0.43 | -0.17 | -0.26 | -0.12 | 0.04 | -0.18 | -0.25 |
| Consumption expenditures..... | 58 | -0.24 | -0.09 | -0.05 | -0.10 | 0.02 | -0.12 | -0.06 |
| Gross investment..... | 59 | -0.19 | -0.08 | -0.21 | -0.01 | 0.01 | -0.05 | -0.19 |

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.

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Gross domestic product | 1 | 105.356 | 107.687 | 106.999 | 107.333 | 108.156 | 108.259 | 108.736 |
| Personal consumption expenditures | 2 | 107.103 | 109.085 | 108.443 | 108.849 | 109.276 | 109.773 | 110.481 |
| Goods | 3 | 108.263 | 111.578 | 110.722 | 110.812 | 111.796 | 112.981 | 114.192 |
| Durable goods..... | 4 | 112.395 | 121.148 | 118.937 | 118.866 | 121.423 | 125.364 | 127.689 |
| Motor vehicles and parts..... | 5 | 85.117 | 91.461 | 90.938 | 88.628 | 90.778 | 95.501 | 97.549 |
| Furnishings and durable household equipment..... | 6 | 104.304 | 110.381 | 109.473 | 109.288 | 110.801 | 111.962 | 113.243 |
| Recreational goods and vehicles..... | 7 | 162.589 | 180.246 | 174.233 | 177.288 | 182.197 | 187.268 | 191.466 |
| Other durable goods..... | 8 | 112.309 | 118.474 | 114.886 | 117.291 | 119.061 | 122.658 | 124.488 |
| Nondurable goods..... | 9 | 106.236 | 107.223 | 106.938 | 107.096 | 107.413 | 107.445 | 108.191 |
| Food and beverages purchased for off-premises consumption..... | 10 | 106.326 | 106.415 | 106.497 | 106.355 | 106.418 | 106.390 | 106.956 |
| Clothing and footwear..... | 11 | 111.445 | 112.692 | 113.140 | 111.721 | 113.169 | 112.739 | 113.296 |
| Gasoline and other energy goods..... | 12 | 89.387 | 88.411 | 87.727 | 89.529 | 88.874 | 87.513 | 88.435 |
| Other nondurable goods..... | 13 | 112.498 | 115.429 | 114.739 | 114.816 | 115.505 | 116.657 | 117.526 |
| Services | 14 | 106.543 | 107.854 | 107.318 | 107.882 | 108.031 | 108.186 | 108.646 |
| Household consumption expenditures (for services)..... | 15 | 105.426 | 106.615 | 106.165 | 106.573 | 106.776 | 106.946 | 107.576 |
| Housing and utilities..... | 16 | 106.010 | 106.011 | 105.064 | 106.484 | 106.823 | 105.672 | 106.818 |
| Health care..... | 17 | 113.724 | 115.882 | 115.617 | 115.239 | 116.006 | 116.666 | 117.026 |
| Transportation services..... | 18 | 87.031 | 88.322 | 87.648 | 88.279 | 88.612 | 88.748 | 89.268 |
| Recreation services..... | 19 | 105.379 | 106.599 | 106.001 | 106.753 | 106.950 | 106.690 | 107.326 |
| Food services and accommodations..... | 20 | 105.871 | 109.455 | 108.537 | 108.821 | 109.174 | 111.289 | 112.002 |
| Financial services and insurance..... | 21 | 97.617 | 98.131 | 98.593 | 98.568 | 97.365 | 97.996 | 99.677 |
| Other services..... | 22 | 103.735 | 104.552 | 104.423 | 104.397 | 104.503 | 104.885 | 103.993 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 23 | 137.017 | 142.015 | 138.843 | 144.189 | 142.679 | 142.348 | 137.437 |
| Gross output of nonprofit institutions ² | 24 | 115.612 | 118.570 | 117.775 | 117.960 | 119.303 | 119.243 | 118.793 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 25 | 109.037 | 111.422 | 111.258 | 110.096 | 112.162 | 112.172 | 112.870 |
| Gross private domestic investment | 26 | 80.284 | 88.127 | 87.241 | 87.394 | 88.793 | 89.079 | 90.692 |
| Fixed investment | 27 | 80.311 | 87.313 | 85.785 | 86.724 | 86.923 | 89.820 | 90.485 |
| Nonresidential | 28 | 102.288 | 110.431 | 109.108 | 110.065 | 109.557 | 112.996 | 113.111 |
| Structures..... | 29 | 90.733 | 100.506 | 99.421 | 99.560 | 99.558 | 103.484 | 101.256 |
| Equipment and software..... | 30 | 107.473 | 114.890 | 113.460 | 114.790 | 114.049 | 117.262 | 118.456 |
| Information processing equipment and software..... | 31 | 126.294 | 131.119 | 130.924 | 130.124 | 129.289 | 134.141 | 134.746 |
| Computers and peripheral equipment..... | 32 | 165.101 | 171.282 | 180.984 | 171.374 | 154.957 | 177.812 | 171.514 |
| Software ⁴ | 33 | 127.154 | 134.412 | 131.563 | 133.533 | 134.780 | 137.773 | 139.779 |
| Other..... | 34 | 110.248 | 111.256 | 111.804 | 109.830 | 110.649 | 112.740 | 113.401 |
| Industrial equipment..... | 35 | 95.562 | 102.314 | 99.283 | 102.504 | 102.531 | 104.937 | 104.429 |
| Transportation equipment..... | 36 | 86.247 | 101.009 | 100.004 | 103.729 | 99.273 | 101.032 | 101.352 |
| Other equipment..... | 37 | 94.208 | 100.415 | 97.602 | 99.239 | 101.494 | 103.326 | 108.044 |
| Residential | 38 | 42.268 | 47.371 | 45.433 | 46.364 | 47.855 | 49.832 | 51.495 |
| Change in private inventories | 39 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm..... | 40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nonfarm..... | 41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Net exports of goods and services | 42 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Exports | 43 | 136.152 | 140.785 | 139.356 | 141.152 | 141.824 | 140.808 | 140.425 |
| Goods | 44 | 137.695 | 143.514 | 141.961 | 144.389 | 144.774 | 142.930 | 142.011 |
| Services..... | 45 | 132.793 | 134.720 | 133.573 | 133.940 | 135.259 | 136.109 | 136.931 |
| Imports | 46 | 107.746 | 110.369 | 110.179 | 110.936 | 110.766 | 109.593 | 109.494 |
| Goods | 47 | 106.561 | 108.793 | 108.652 | 109.422 | 109.084 | 108.012 | 107.661 |
| Services..... | 48 | 114.630 | 119.410 | 118.950 | 119.637 | 120.394 | 118.658 | 119.957 |
| Government consumption expenditures and gross investment | 49 | 106.497 | 104.692 | 104.804 | 104.622 | 105.620 | 103.721 | 102.462 |
| Federal | 50 | 119.480 | 116.869 | 116.751 | 116.685 | 119.359 | 114.679 | 112.086 |
| National defense..... | 51 | 118.683 | 114.975 | 115.031 | 114.987 | 118.518 | 111.362 | 107.848 |
| Consumption expenditures..... | 52 | 116.338 | 112.759 | 113.213 | 112.619 | 116.631 | 108.571 | 106.116 |
| Gross investment..... | 53 | 135.354 | 130.717 | 127.695 | 131.887 | 131.676 | 131.611 | 119.874 |
| Nondefense | 54 | 121.114 | 120.801 | 120.317 | 120.205 | 121.082 | 121.599 | 120.946 |
| Consumption expenditures..... | 55 | 118.884 | 119.648 | 119.015 | 118.946 | 120.142 | 120.490 | 120.278 |
| Gross investment..... | 56 | 137.535 | 128.846 | 129.524 | 129.088 | 127.469 | 129.300 | 125.195 |
| State and local | 57 | 99.224 | 97.865 | 98.103 | 97.858 | 97.932 | 97.655 | 97.042 |
| Consumption expenditures..... | 58 | 101.434 | 100.569 | 100.818 | 100.552 | 100.612 | 100.292 | 100.140 |
| Gross investment..... | 59 | 90.054 | 86.636 | 86.829 | 86.669 | 86.806 | 86.239 | 84.185 |

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.

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Gross domestic product | 1 | 113.369 | 115.388 | 114.608 | 115.050 | 115.807 | 116.085 | 116.440 |
| Personal consumption expenditures | 2 | 113.790 | 115.790 | 115.300 | 115.496 | 115.952 | 116.412 | 116.701 |
| Goods | 3 | 108.822 | 110.203 | 110.256 | 109.743 | 110.261 | 110.550 | 110.298 |
| Durable goods..... | 4 | 90.799 | 89.576 | 90.157 | 89.888 | 89.358 | 88.900 | 88.660 |
| Motor vehicles and parts..... | 5 | 107.528 | 108.994 | 108.293 | 109.425 | 109.125 | 109.135 | 109.377 |
| Furnishings and durable household equipment..... | 6 | 92.359 | 92.179 | 92.497 | 92.443 | 92.114 | 91.663 | 91.648 |
| Recreational goods and vehicles..... | 7 | 66.873 | 62.771 | 64.219 | 63.258 | 62.263 | 61.343 | 60.594 |
| Other durable goods..... | 8 | 114.252 | 114.980 | 115.851 | 114.447 | 114.743 | 114.881 | 114.948 |
| Nondurable goods..... | 9 | 119.430 | 122.427 | 122.136 | 121.472 | 122.659 | 123.439 | 123.183 |
| Food and beverages purchased for off-premises consumption..... | 10 | 118.230 | 120.887 | 120.497 | 120.720 | 120.901 | 121.430 | 121.836 |
| Clothing and footwear..... | 11 | 99.778 | 103.382 | 102.208 | 103.457 | 103.799 | 104.063 | 104.406 |
| Gasoline and other energy goods..... | 12 | 157.728 | 163.843 | 165.192 | 157.431 | 164.016 | 168.732 | 165.493 |
| Other nondurable goods..... | 13 | 114.571 | 116.471 | 116.108 | 116.244 | 116.818 | 116.713 | 116.621 |
| Services | 14 | 116.435 | 118.779 | 117.989 | 118.576 | 118.997 | 119.553 | 120.146 |
| Household consumption expenditures (for services)..... | 15 | 117.164 | 119.646 | 118.810 | 119.427 | 119.901 | 120.444 | 121.068 |
| Housing and utilities..... | 16 | 115.037 | 117.175 | 116.391 | 116.801 | 117.328 | 118.179 | 118.921 |
| Health care..... | 17 | 117.675 | 118.866 | 118.975 | 119.566 | 120.255 | 120.668 | 121.289 |
| Transportation services..... | 18 | 121.355 | 123.834 | 123.445 | 124.011 | 123.781 | 124.098 | 124.735 |
| Recreation services..... | 19 | 114.064 | 117.248 | 116.300 | 116.871 | 117.681 | 118.139 | 118.695 |
| Food services and accommodations..... | 20 | 118.699 | 122.112 | 120.894 | 122.045 | 122.517 | 122.993 | 123.671 |
| Financial services and insurance..... | 21 | 118.374 | 120.969 | 120.166 | 120.690 | 121.361 | 121.659 | 121.286 |
| Other services..... | 22 | 118.613 | 121.291 | 120.609 | 121.435 | 121.304 | 121.815 | 123.032 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 23 | 100.644 | 100.239 | 100.339 | 100.337 | 99.745 | 100.533 | 100.513 |
| Gross output of nonprofit institutions ² | 24 | 115.204 | 117.254 | 116.389 | 117.020 | 117.503 | 118.106 | 118.791 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 25 | 120.770 | 123.815 | 122.556 | 123.443 | 124.367 | 124.893 | 125.857 |
| Gross private domestic investment | 26 | 106.439 | 107.747 | 107.292 | 107.647 | 107.818 | 108.231 | 108.751 |
| Fixed investment | 27 | 106.680 | 108.175 | 107.661 | 107.977 | 108.324 | 108.739 | 109.286 |
| Nonresidential | 28 | 107.359 | 108.993 | 108.562 | 108.878 | 109.104 | 109.428 | 109.673 |
| Structures..... | 29 | 126.850 | 131.222 | 130.167 | 131.198 | 131.540 | 131.982 | 132.932 |
| Equipment and software..... | 30 | 100.445 | 101.236 | 101.001 | 101.094 | 101.282 | 101.567 | 101.593 |
| Information processing equipment and software..... | 31 | 89.903 | 89.120 | 89.396 | 89.250 | 89.042 | 88.792 | 88.800 |
| Computers and peripheral equipment..... | 32 | 60.104 | 58.668 | 58.959 | 58.632 | 58.754 | 58.327 | 58.078 |
| Software ⁴ | 33 | 100.546 | 100.118 | 100.465 | 100.356 | 99.950 | 99.703 | 100.106 |
| Other..... | 34 | 92.868 | 92.068 | 92.216 | 92.151 | 92.021 | 91.884 | 91.474 |
| Industrial equipment..... | 35 | 118.784 | 120.950 | 120.377 | 120.928 | 121.022 | 121.474 | 121.705 |
| Transportation equipment..... | 36 | 105.059 | 107.289 | 106.581 | 106.388 | 107.231 | 108.954 | 108.874 |
| Other equipment..... | 37 | 112.253 | 115.849 | 114.630 | 115.440 | 116.399 | 116.926 | 116.938 |
| Residential | 38 | 103.406 | 104.288 | 103.439 | 103.754 | 104.593 | 105.364 | 107.078 |
| Change in private inventories | 39 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm..... | 40 | ..... |  |  |  |  |  |  |

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 15,075.7 | 15,684.8 | 15,478.3 | 15,585.6 | 15,811.0 | 15,864.1 | 15,984.1 |
| Personal consumption expenditures | 2 | 10,729.0 | 11,119.6 | 11,007.2 | 11,067.2 | 11,154.4 | 11,249.6 | 11,350.3 |
| Goods | 3 | 3,624.8 | 3,783.2 | 3,755.9 | 3,741.5 | 3,792.5 | 3,842.8 | 3,875.1 |
| Durable goods..... | 4 | 1,146.4 | 1,218.9 | 1,204.6 | 1,200.3 | 1,218.9 | 1,252.0 | 1,271.8 |
| Motor vehicles and parts..... | 5 | 373.6 | 407.0 | 402.1 | 396.0 | 404.5 | 425.5 | 435.6 |
| Furnishings and durable household equipment..... | 6 | 251.7 | 265.8 | 264.6 | 264.0 | 266.7 | 268.1 | 271.2 |
| Recreational goods and vehicles..... | 7 | 340.1 | 354.0 | 350.2 | 351.0 | 355.1 | 359.5 | 363.1 |
| Other durable goods..... | 8 | 181.0 | 192.1 | 187.7 | 189.4 | 192.7 | 198.8 | 201.9 |
| Nondurable goods..... | 9 | 2,478.4 | 2,564.2 | 2,551.3 | 2,541.2 | 2,573.6 | 2,590.8 | 2,603.3 |
| Food and beverages purchased for off-premises consumption..... | 10 | 810.2 | 829.1 | 827.0 | 827.5 | 829.2 | 832.6 | 839.8 |
| Clothing and footwear..... | 11 | 349.2 | 365.9 | 363.1 | 363.0 | 368.9 | 368.4 | 371.5 |
| Gasoline and other energy goods..... | 12 | 428.3 | 440.3 | 440.5 | 428.5 | 443.1 | 448.9 | 444.9 |
| Other nondurable goods..... | 13 | 890.7 | 929.1 | 920.6 | 922.3 | 932.4 | 940.9 | 947.1 |
| Services | 14 | 7,104.2 | 7,336.5 | 7,251.3 | 7,325.7 | 7,361.9 | 7,406.9 | 7,475.2 |
| Household consumption expenditures (for services)..... | 15 | 6,812.3 | 7,035.1 | 6,956.4 | 7,019.4 | 7,060.6 | 7,103.9 | 7,182.8 |
| Housing and utilities..... | 16 | 1,929.9 | 1,965.9 | 1,935.2 | 1,968.3 | 1,983.5 | 1,976.4 | 2,010.3 |
| Health care..... | 17 | 1,751.6 | 1,818.1 | 1,800.4 | 1,803.5 | 1,825.9 | 1,842.6 | 1,857.8 |
| Transportation services..... | 18 | 302.0 | 312.8 | 309.4 | 313.0 | 313.6 | 314.9 | 318.4 |
| Recreation services..... | 19 | 394.5 | 410.2 | 404.6 | 409.5 | 413.1 | 413.7 | 418.1 |
| Food services and accommodations..... | 20 | 670.9 | 713.6 | 700.5 | 709.0 | 714.1 | 730.7 | 739.5 |
| Financial services and insurance..... | 21 | 807.1 | 829.1 | 827.5 | 830.9 | 825.3 | 832.7 | 844.4 |
| Other services..... | 22 | 956.2 | 985.5 | 978.7 | 985.2 | 985.1 | 992.9 | 994.3 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 23 | 291.9 | 301.4 | 295.0 | 308.3 | 301.3 | 303.0 | 292.5 |
| Gross output of nonprofit institutions ² | 24 | 1,164.5 | 1,215.5 | 1,198.4 | 1,206.8 | 1,225.6 | 1,231.3 | 1,233.7 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 25 | 872.5 | 914.1 | 903.5 | 900.5 | 924.3 | 928.3 | 941.3 |
| Gross private domestic investment | 26 | 1,854.9 | 2,062.3 | 2,032.2 | 2,041.7 | 2,080.1 | 2,095.1 | 2,144.4 |
| Fixed investment | 27 | 1,818.3 | 2,004.2 | 1,959.7 | 1,986.9 | 1,997.9 | 2,072.4 | 2,098.2 |
| Nonresidential | 28 | 1,479.6 | 1,621.3 | 1,595.5 | 1,614.1 | 1,610.0 | 1,665.5 | 1,670.9 |
| Structures..... | 29 | 404.8 | 463.4 | 454.7 | 458.9 | 460.1 | 479.9 | 472.0 |
| Equipment and software..... | 30 | 1,074.7 | 1,157.9 | 1,140.8 | 1,155.2 | 1,149.9 | 1,185.6 | 1,198.0 |
| Information processing equipment and software..... | 31 | 539.6 | 555.4 | 556.3 | 552.0 | 547.2 | 566.1 | 568.7 |
| Computers and peripheral equipment..... | 32 | 78.3 | 79.3 | 84.3 | 79.3 | 71.9 | 81.9 | 78.7 |
| Software ⁴ | 33 | 278.7 | 293.4 | 288.1 | 292.1 | 293.7 | 299.5 | 305.0 |
| Other..... | 34 | 182.6 | 182.7 | 183.9 | 180.5 | 181.6 | 184.8 | 185.0 |
| Industrial equipment..... | 35 | 181.2 | 197.5 | 190.7 | 197.8 | 198.0 | 203.4 | 202.8 |
| Transportation equipment..... | 36 | 164.7 | 196.9 | 193.6 | 200.5 | 193.4 | 200.0 | 200.5 |
| Other equipment..... | 37 | 189.2 | 208.1 | 200.1 | 204.9 | 211.3 | 216.1 | 226.0 |
| Residential..... | 38 | 338.7 | 382.9 | 364.2 | 372.8 | 387.9 | 406.9 | 427.3 |
| Change in private inventories..... | 39 | 36.6 | 58.1 | 72.6 | 54.8 | 82.3 | 22.7 | 46.2 |
| Farm..... | 40 | -6.1 | -16.1 | -4.1 | -12.7 | -26.5 | -21.0 | 13.6 |
| Nonfarm..... | 41 | 42.7 | 74.1 | 76.7 | 67.5 | 108.7 | 43.7 | 32.6 |
| Net exports of goods and services | 42 | -568.1 | -559.9 | -615.8 | -576.9 | -516.8 | -530.2 | -536.1 |
| Exports | 43 | 2,094.2 | 2,184.0 | 2,157.9 | 2,188.5 | 2,198.7 | 2,191.1 | 2,192.7 |
| Goods | 44 | 1,474.5 | 1,542.8 | 1,525.8 | 1,550.5 | 1,555.1 | 1,539.8 | 1,534.3 |
| Services..... | 45 | 619.7 | 641.2 | 632.1 | 637.9 | 643.5 | 651.3 | 658.4 |
| Imports | 46 | 2,662.3 | 2,744.0 | 2,773.7 | 2,765.4 | 2,715.5 | 2,721.3 | 2,728.8 |
| Goods | 47 | 2,229.2 | 2,291.9 | 2,324.3 | 2,312.4 | 2,260.6 | 2,270.3 | 2,272.4 |
| Services..... | 48 | 433.0 | 452.1 | 449.3 | 453.0 | 454.9 | 451.0 | 456.5 |
| Government consumption expenditures and gross investment | 49 | 3,059.8 | 3,062.8 | 3,054.6 | 3,053.7 | 3,093.3 | 3,049.7 | 3,025.5 |
| Federal | 50 | 1,222.1 | 1,214.3 | 1,207.7 | 1,210.7 | 1,241.4 | 1,197.3 | 1,177.4 |
| National defense..... | 51 | 820.8 | 809.1 | 806.4 | 807.8 | 834.5 | 787.9 | 768.8 |
| Consumption expenditures..... | 52 | 712.1 | 703.6 | 703.5 | 701.1 | 728.1 | 681.8 | 672.0 |
| Gross investment..... | 53 | 108.7 | 105.6 | 102.9 | 106.7 | 106.4 | 106.1 | 96.8 |
| Nondefense..... | 54 | 401.3 | 405.1 | 401.3 | 402.9 | 406.8 | 409.4 | 408.6 |
| Consumption expenditures..... | 55 | 349.4 | 356.0 | 352.1 | 353.7 | 358.2 | 360.2 | 360.7 |
| Gross investment..... | 56 | 51.8 | 49.1 | 49.2 | 49.2 | 48.6 | 49.3 | 47.9 |
| State and local | 57 | 1,837.7 | 1,848.5 | 1,846.9 | 1,843.0 | 1,851.9 | 1,852.3 | 1,848.0 |
| Consumption expenditures..... | 58 | 1,518.0 | 1,530.8 | 1,531.4 | 1,525.5 | 1,532.4 | 1,534.0 | 1,535.9 |
| Gross investment..... | 59 | 319.7 | 317.7 | 315.5 | 317.5 | 319.5 | 318.3 | 312.1 |

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

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

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

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

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

[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Gross domestic product | 1 | 13,299.1 | 13,593.2 | 13,506.4 | 13,548.5 | 13,652.5 | 13,665.4 | 13,725.7 |
| Personal consumption expenditures | 2 | 9,428.8 | 9,603.3 | 9,546.8 | 9,582.5 | 9,620.1 | 9,663.9 | 9,726.2 |
| Goods..... | 3 | 3,331.0 | 3,432.9 | 3,406.6 | 3,409.4 | 3,439.7 | 3,476.1 | 3,513.4 |
| Durable goods..... | 4 | 1,262.6 | 1,360.9 | 1,336.1 | 1,335.3 | 1,364.0 | 1,408.3 | 1,434.4 |
| Motor vehicles and parts..... | 5 | 347.4 | 373.3 | 371.2 | 361.8 | 370.5 | 389.8 | 398.2 |
| Furnishings and durable household equipment..... | 6 | 272.5 | 288.4 | 286.0 | 285.5 | 289.5 | 292.5 | 295.9 |
| Recreational goods and vehicles..... | 7 | 508.6 | 563.8 | 545.0 | 554.6 | 569.9 | 585.8 | 598.9 |
| Other durable goods..... | 8 | 158.4 | 167.1 | 162.1 | 165.5 | 168.0 | 173.0 | 175.6 |
| Nondurable goods..... | 9 | 2,075.2 | 2,094.5 | 2,088.9 | 2,092.0 | 2,098.2 | 2,098.8 | 2,113.4 |
| Food and beverages purchased for off-premises consumption..... | 10 | 685.3 | 685.8 | 686.4 | 685.4 | 685.9 | 685.7 | 689.3 |
| Clothing and footwear..... | 11 | 350.0 | 353.9 | 355.3 | 350.8 | 355.4 | 354.0 | 355.8 |
| Gasoline and other energy goods..... | 12 | 271.5 | 268.6 | 266.5 | 272.0 | 270.0 | 265.9 | 268.7 |
| Other nondurable goods..... | 13 | 777.4 | 797.7 | 792.9 | 793.5 | 798.2 | 806.2 | 812.2 |
| Services..... | 14 | 6,101.5 | 6,176.6 | 6,145.9 | 6,178.2 | 6,186.7 | 6,195.6 | 6,221.9 |
| Household consumption expenditures (for services)..... | 15 | 5,814.3 | 5,879.9 | 5,855.1 | 5,877.6 | 5,888.8 | 5,898.2 | 5,932.9 |
| Housing and utilities..... | 16 | 1,677.7 | 1,677.7 | 1,662.7 | 1,685.2 | 1,690.6 | 1,672.3 | 1,690.5 |
| Health care..... | 17 | 1,488.5 | 1,516.8 | 1,513.3 | 1,508.4 | 1,518.4 | 1,527.0 | 1,531.7 |
| Transportation services..... | 18 | 248.9 | 252.6 | 250.6 | 252.4 | 253.4 | 253.8 | 255.3 |
| Recreation services..... | 19 | 345.9 | 349.9 | 347.9 | 350.4 | 351.0 | 350.2 | 352.3 |
| Food services and accommodations..... | 20 | 565.2 | 584.4 | 579.5 | 581.0 | 582.9 | 594.2 | 598.0 |
| Financial services and insurance..... | 21 | 681.8 | 685.4 | 688.6 | 688.4 | 680.0 | 684.4 | 696.2 |
| Other services..... | 22 | 806.1 | 812.5 | 811.5 | 811.3 | 812.1 | 815.1 | 808.1 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 23 | 290.1 | 300.7 | 293.9 | 305.3 | 302.1 | 301.4 | 291.0 |
| Gross output of nonprofit institutions ² | 24 | 1,010.8 | 1,036.7 | 1,029.7 | 1,031.3 | 1,043.1 | 1,042.5 | 1,038.6 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 25 | 722.5 | 738.3 | 737.2 | 729.5 | 743.2 | 747.9 | 747.9 |
| Gross private domestic investment | 26 | 1,744.0 | 1,914.4 | 1,895.1 | 1,898.4 | 1,928.8 | 1,935.1 | 1,970.1 |
| Fixed investment..... | 27 | 1,704.5 | 1,853.1 | 1,820.6 | 1,840.6 | 1,844.8 | 1,906.3 | 1,920.4 |
| Nonresidential..... | 28 | 1,378.2 | 1,487.9 | 1,470.0 | 1,482.9 | 1,476.1 | 1,522.4 | 1,524.0 |
| Structures..... | 29 | 319.2 | 353.5 | 349.7 | 350.2 | 350.2 | 364.0 | 356.0 |
| Equipment and software..... | 30 | 1,070.0 | 1,143.8 | 1,129.6 | 1,142.8 | 1,135.4 | 1,167.4 | 1,179.3 |
| Information processing equipment and software..... | 31 | 600.2 | 623.2 | 622.2 | 618.4 | 614.5 | 637.5 | 640.4 |
| Computers and peripheral equipment ⁴ | 32 | | | | | | | |
| Software ⁵ | 33 | 277.2 | 293.0 | 286.8 | 291.1 | 293.8 | 300.4 | 304.7 |
| Other..... | 34 | 196.7 | 198.5 | 199.4 | 195.9 | 197.4 | 201.1 | 202.3 |
| Industrial equipment..... | 35 | 152.6 | 163.3 | 158.5 | 163.6 | 163.7 | 167.5 | 166.7 |
| Transportation equipment..... | 36 | 156.7 | 183.6 | 181.7 | 188.5 | 180.4 | 183.6 | 184.2 |
| Other equipment..... | 37 | 168.6 | 179.7 | 174.7 | 177.6 | 181.6 | 184.9 | 193.3 |
| Residential..... | 38 | 327.6 | 367.1 | 352.1 | 359.3 | 370.9 | 386.2 | 399.1 |
| Change in private inventories..... | 39 | 31.0 | 43.0 | 56.9 | 41.4 | 60.3 | 13.3 | 36.7 |
| Farm..... | 40 | -3.8 | -11.2 | -2.6 | -7.9 | -19.2 | -15.2 | 8.0 |
| Nonfarm..... | 41 | 36.5 | 59.6 | 62.0 | 53.2 | 88.2 | 34.8 | 26.8 |
| Net exports of goods and services | 42 | -408.0 | -400.7 | -415.5 | -407.4 | -395.2 | -384.7 | -387.7 |
| Exports..... | 43 | 1,776.9 | 1,837.3 | 1,818.7 | 1,842.1 | 1,850.9 | 1,837.6 | 1,832.6 |
| Goods..... | 44 | 1,247.6 | 1,300.4 | 1,286.3 | 1,308.3 | 1,311.8 | 1,295.1 | 1,286.7 |
| Services..... | 45 | 529.8 | 537.5 | 532.9 | 534.4 | 539.6 | 543.0 | 546.3 |
| Imports..... | 46 | 2,184.9 | 2,238.0 | 2,234.2 | 2,249.6 | 2,246.1 | 2,222.3 | 2,220.3 |
| Goods..... | 47 | 1,820.0 | 1,858.2 | 1,855.8 | 1,868.9 | 1,863.1 | 1,844.8 | 1,838.8 |
| Services..... | 48 | 366.6 | 381.9 | 380.4 | 382.6 | 385.0 | 379.5 | 383.6 |
| Government consumption expenditures and gross investment | 49 | 2,523.9 | 2,481.1 | 2,483.7 | 2,479.4 | 2,503.1 | 2,458.1 | 2,428.2 |
| Federal..... | 50 | 1,047.0 | 1,024.1 | 1,023.1 | 1,022.5 | 1,045.9 | 1,004.9 | 982.2 |
| National defense..... | 51 | 699.1 | 677.3 | 677.6 | 677.3 | 698.1 | 656.0 | 635.3 |
| Consumption expenditures..... | 52 | 599.0 | 580.5 | 582.9 | 579.8 | 600.5 | 559.0 | 546.3 |
| Gross investment..... | 53 | 100.4 | 97.0 | 94.8 | 97.9 | 97.7 | 97.7 | 89.0 |
| Nondefense..... | 54 | 347.9 | 347.0 | 345.6 | 345.3 | 347.8 | 349.3 | 347.4 |
| Consumption expenditures..... | 55 | 298.4 | 300.3 | 298.7 | 298.6 | 301.6 | 302.4 | 301.9 |
| Gross investment..... | 56 | 49.9 | 46.7 | 47.0 | 46.8 | 46.2 | 46.9 | 45.4 |
| State and local..... | 57 | 1,482.0 | 1,461.7 | 1,465.3 | 1,461.6 | 1,462.7 | 1,457.2 | 1,449.4 |
| Consumption expenditures..... | 58 | 1,229.4 | 1,218.9 | 1,221.9 | 1,218.7 | 1,219.4 | 1,215.6 | 1,213.7 |
| Gross investment..... | 59 | 253.6 | 243.9 | 244.5 | 244.0 | 244.4 | 242.8 | 237.0 |
| Residual..... | 60 | -57.4 | -90.4 | -83.5 | -83.2 | -85.5 | -109.6 | -112.2 |

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

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

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

4. 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.

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic purchases | 1 | 114.208 | 116.154 | 115.674 | 115.888 | 116.298 | 116.758 | 117.121 |
| Personal consumption expenditures | 2 | 113.790 | 115.790 | 115.300 | 115.496 | 115.952 | 116.412 | 116.701 |
| Goods | 3 | 108.822 | 110.203 | 110.256 | 109.743 | 110.261 | 110.550 | 110.298 |
| Durable goods | 4 | 90.799 | 89.576 | 90.157 | 89.888 | 89.358 | 88.900 | 88.660 |
| Motor vehicles and parts | 5 | 107.528 | 108.994 | 108.293 | 109.425 | 109.125 | 109.135 | 109.377 |
| Furnishings and durable household equipment | 6 | 92.359 | 92.179 | 92.497 | 92.443 | 92.114 | 91.663 | 91.648 |
| Recreational goods and vehicles | 7 | 66.873 | 62.771 | 64.219 | 63.258 | 62.263 | 61.343 | 60.594 |
| Other durable goods | 8 | 114.252 | 114.980 | 115.851 | 114.447 | 114.743 | 114.881 | 114.948 |
| Nondurable goods | 9 | 119.430 | 122.427 | 122.136 | 121.472 | 122.659 | 123.439 | 123.183 |
| Food and beverages purchased for off-premises consumption | 10 | 118.230 | 120.887 | 120.497 | 120.720 | 120.901 | 121.430 | 121.836 |
| Clothing and footwear | 11 | 99.778 | 103.382 | 102.208 | 103.457 | 103.799 | 104.063 | 104.406 |
| Gasoline and other energy goods | 12 | 157.728 | 163.843 | 165.192 | 157.431 | 164.016 | 168.732 | 165.493 |
| Other nondurable goods | 13 | 114.571 | 116.471 | 116.108 | 116.244 | 116.818 | 116.713 | 116.621 |
| Services | 14 | 116.435 | 118.779 | 117.989 | 118.576 | 118.997 | 119.553 | 120.146 |
| Household consumption expenditures | 15 | 117.164 | 119.646 | 118.810 | 119.427 | 119.901 | 120.444 | 121.068 |
| Housing and utilities | 16 | 115.037 | 117.175 | 116.391 | 116.801 | 117.328 | 118.179 | 118.921 |
| Health care | 17 | 117.675 | 119.866 | 118.975 | 119.566 | 120.255 | 120.668 | 121.289 |
| Transportation services | 18 | 121.355 | 123.834 | 123.445 | 124.011 | 123.781 | 124.098 | 124.735 |
| Recreation services | 19 | 114.064 | 117.248 | 116.300 | 116.871 | 117.681 | 118.139 | 118.695 |
| Food services and accommodations | 20 | 118.699 | 122.112 | 120.894 | 122.045 | 122.517 | 122.993 | 123.671 |
| Financial services and insurance | 21 | 118.374 | 120.969 | 120.166 | 120.690 | 121.361 | 121.659 | 121.286 |
| Other services | 22 | 118.613 | 121.291 | 120.609 | 121.435 | 121.304 | 121.815 | 123.032 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) | 23 | 100.644 | 100.239 | 100.339 | 100.337 | 99.745 | 100.533 | 100.513 |
| Gross private domestic investment | 24 | 106.439 | 107.747 | 107.292 | 107.647 | 107.818 | 108.231 | 108.751 |
| Fixed investment | 25 | 106.680 | 108.175 | 107.661 | 107.977 | 108.324 | 108.739 | 109.286 |
| Nonresidential | 26 | 107.359 | 108.993 | 108.562 | 108.878 | 109.104 | 109.428 | 109.673 |
| Structures | 27 | 126.850 | 131.222 | 130.167 | 131.198 | 131.540 | 131.982 | 132.932 |
| Equipment and software | 28 | 100.445 | 101.236 | 101.001 | 101.094 | 101.282 | 101.567 | 101.593 |
| Information processing equipment and software | 29 | 89.903 | 89.120 | 89.396 | 89.250 | 89.042 | 88.792 | 88.800 |
| Computers and peripheral equipment | 30 | 60.104 | 58.668 | 58.959 | 58.632 | 58.754 | 58.327 | 58.078 |
| Software ¹ | 31 | 100.546 | 100.118 | 100.465 | 100.356 | 99.950 | 99.703 | 100.106 |
| Other | 32 | 92.868 | 92.068 | 92.216 | 92.151 | 92.021 | 91.884 | 91.474 |
| Industrial equipment | 33 | 118.784 | 120.950 | 120.377 | 120.928 | 121.474 | 121.705 | 121.705 |
| Transportation equipment | 34 | 105.059 | 107.289 | 106.581 | 106.388 | 107.231 | 108.954 | 108.874 |
| Other equipment | 35 | 112.253 | 115.849 | 114.630 | 115.440 | 116.399 | 116.926 | 116.938 |
| Residential | 36 | 103.406 | 104.288 | 103.439 | 103.754 | 104.593 | 105.364 | 107.078 |
| Change in private inventories | 37 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm | 38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nonfarm | 39 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Government consumption expenditures and gross investment | 40 | 121.233 | 123.443 | 122.979 | 123.157 | 123.574 | 124.063 | 124.591 |
| Federal | 41 | 116.721 | 118.565 | 118.038 | 118.403 | 118.679 | 119.141 | 119.872 |
| National defense | 42 | 117.411 | 119.483 | 119.008 | 119.268 | 119.541 | 120.115 | 121.022 |
| Consumption expenditures | 43 | 118.894 | 121.213 | 120.695 | 120.921 | 121.260 | 121.976 | 123.011 |
| Gross investment | 44 | 108.212 | 108.803 | 108.582 | 109.054 | 108.922 | 108.652 | 108.801 |
| Nondefense | 45 | 115.337 | 116.725 | 116.096 | 116.664 | 116.948 | 117.193 | 117.598 |
| Consumption expenditures | 46 | 117.100 | 118.533 | 117.848 | 118.451 | 118.769 | 119.066 | 119.470 |
| Gross investment | 47 | 103.961 | 105.041 | 104.769 | 105.114 | 105.186 | 105.096 | 105.502 |
| State and local | 48 | 124.001 | 126.462 | 126.042 | 126.089 | 126.605 | 127.110 | 127.499 |
| Consumption expenditures | 49 | 123.474 | 125.587 | 125.320 | 125.170 | 125.665 | 126.193 | 126.547 |
| Gross investment | 50 | 126.079 | 130.230 | 129.051 | 130.082 | 130.699 | 131.088 | 131.653 |
| Addenda: | | | | | | | | |
| Final sales of computers to domestic purchasers ² | 51 | 54.725 | 51.885 | 52.604 | 52.127 | 51.901 | 50.909 | 50.272 |
| Gross domestic purchases excluding final sales of computers to domestic purchasers | 52 | 114.993 | 117.026 | 116.523 | 116.750 | 117.172 | 117.658 | 118.040 |
| Food ³ | 53 | 117.760 | 120.114 | 119.923 | 120.118 | 119.938 | 120.478 | 120.951 |
| Energy goods and services | 54 | 140.730 | 143.150 | 144.313 | 139.316 | 142.777 | 146.195 | 144.555 |
| Gross domestic purchases excluding food and energy | 55 | 112.995 | 114.899 | 114.348 | 114.745 | 115.077 | 115.426 | 115.851 |
| Gross domestic product | 56 | 113.369 | 115.388 | 114.608 | 115.050 | 115.807 | 116.085 | 116.440 |
| Gross domestic product excluding final sales of computers | 57 | 113.974 | 116.049 | 115.245 | 115.699 | 116.477 | 116.775 | 117.146 |
| Food ³ | 58 | 119.199 | 122.954 | 121.328 | 122.175 | 123.808 | 124.505 | 124.883 |
| Energy goods and services | 59 | 98.230 | 98.215 | 92.319 | 93.460 | 105.480 | 101.601 | 97.774 |
| Gross domestic product excluding food and energy | 60 | 113.317 | 115.285 | 114.704 | 115.104 | 115.475 | 115.856 | 116.333 |
| Final sales of domestic product | 61 | 113.371 | 115.417 | 114.628 | 115.065 | 115.849 | 116.126 | 116.485 |
| Final sales to domestic purchasers | 62 | 114.219 | 116.192 | 115.703 | 115.911 | 116.346 | 116.806 | 117.172 |
| Implicit price deflator for gross domestic purchases | 63 | 114.198 | 116.152 | 115.665 | 115.873 | 116.301 | 116.762 | 117.133 |

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]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic purchases | 1 | 2.5 | 1.7 | 2.5 | 0.7 | 1.4 | 1.6 | 1.2 |
| Personal consumption expenditures | 2 | 2.4 | 1.8 | 2.5 | 0.7 | 1.6 | 1.6 | 1.0 |
| Goods | 3 | 3.8 | 1.3 | 2.5 | -1.8 | 1.9 | 1.1 | -0.9 |
| Durable goods | 4 | -0.9 | -1.3 | -1.0 | -1.2 | -2.3 | -2.0 | -1.1 |
| Motor vehicles and parts | 5 | 3.4 | 1.4 | -0.3 | 4.2 | -1.1 | 0.0 | 0.9 |
| Furnishings and durable household equipment | 6 | -1.5 | -0.2 | 2.0 | -0.2 | -1.4 | -1.9 | -0.1 |
| Recreational goods and vehicles | 7 | -6.8 | -6.1 | -5.3 | -5.9 | -6.1 | -5.8 | -4.8 |
| Other durable goods | 8 | 3.0 | 0.6 | 1.6 | -4.8 | 1.0 | 0.5 | 0.2 |
| Nondurable goods | 9 | 6.0 | 2.5 | 4.2 | -2.2 | 4.0 | 2.6 | -0.8 |
| Food and beverages purchased for off-premises consumption | 10 | 4.0 | 2.2 | 1.3 | 0.7 | 0.6 | 1.8 | 1.3 |
| Clothing and footwear | 11 | 1.7 | 3.6 | 2.4 | 5.0 | 1.3 | 1.0 | 1.3 |
| Gasoline and other energy goods | 12 | 25.9 | 3.9 | 15.6 | -17.5 | 17.8 | 12.0 | -7.5 |
| Other nondurable goods | 13 | 1.6 | 1.7 | 2.6 | 0.5 | 2.0 | -0.4 | -0.3 |
| Services | 14 | 1.8 | 2.0 | 2.5 | 2.0 | 1.4 | 1.9 | 2.0 |
| Household consumption expenditures | 15 | 1.8 | 2.1 | 2.5 | 2.1 | 1.6 | 1.8 | 2.1 |
| Housing and utilities | 16 | 1.5 | 1.9 | 1.5 | 1.4 | 1.8 | 2.9 | 2.5 |
| Health care | 17 | 1.8 | 1.9 | 1.9 | 2.0 | 2.3 | 1.4 | 2.1 |
| Transportation services | 18 | 2.7 | 2.0 | 2.8 | 1.8 | -0.7 | 1.0 | 2.1 |
| Recreation services | 19 | 1.7 | 2.8 | 5.1 | 2.0 | 2.8 | 1.6 | 1.9 |
| Food services and accommodations | 20 | 2.5 | 2.9 | 3.5 | 3.9 | 1.6 | 1.6 | 2.2 |
| Financial services and insurance | 21 | 1.6 | 2.2 | 3.6 | 1.8 | 2.2 | 1.0 | -1.2 |
| Other services | 22 | 1.9 | 2.3 | 3.1 | 2.8 | -0.4 | 1.7 | 4.1 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) | 23 | 0.6 | -0.4 | 0.7 | 0.0 | -2.3 | 3.2 | -0.1 |
| Gross private domestic investment | 24 | 1.5 | 1.2 | 1.0 | 1.3 | 0.6 | 1.5 | 1.9 |
| Fixed investment | 25 | 1.6 | 1.4 | 1.2 | 1.2 | 1.3 | 1.5 | 2.0 |
| Nonresidential | 26 | 1.7 | 1.5 | 1.8 | 1.2 | 0.8 | 1.2 | 0.9 |
| Structures | 27 | 4.7 | 3.4 | 2.7 | 3.2 | 1.0 | 1.4 | 2.9 |
| Equipment and software | 28 | 0.6 | 0.8 | 1.4 | 0.4 | 0.7 | 1.1 | 0.1 |
| Information processing equipment and software | 29 | -0.7 | -0.9 | -0.1 | -0.7 | -0.9 | -1.1 | 0.0 |
| Computers and peripheral equipment | 30 | -4.2 | -2.4 | -0.7 | -2.2 | 0.8 | -2.9 | -1.7 |
| Software ¹ | 31 | -0.1 | -0.4 | -0.2 | -0.4 | -1.6 | -1.0 | 1.6 |
| Other | 32 | -0.2 | -0.9 | 0.4 | -0.3 | -0.6 | -0.6 | -1.8 |
| Industrial equipment | 33 | 3.0 | 1.8 | 2.4 | 1.8 | 0.3 | 1.5 | 0.8 |
| Transportation equipment | 34 | 2.0 | 2.1 | 4.1 | -0.7 | 3.2 | 6.6 | -0.3 |
| Other equipment | 35 | 1.4 | 3.2 | 1.9 | 2.9 | 3.4 | 1.8 | 0.0 |
| Residential | 36 | 0.9 | 0.9 | -1.4 | 1.2 | 3.3 | 3.0 | 6.7 |
| Change in private inventories | 37 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm | 38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nonfarm | 39 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Government consumption expenditures and gross investment | 40 | 3.3 | 1.8 | 3.6 | 0.6 | 1.4 | 1.6 | 1.7 |
| Federal | 41 | 2.8 | 1.6 | 3.2 | 1.2 | 0.9 | 1.6 | 2.5 |
| National defense | 42 | 3.0 | 1.8 | 4.2 | 0.9 | 0.9 | 1.9 | 3.1 |
| Consumption expenditures | 43 | 3.2 | 2.0 | 4.6 | 0.8 | 1.1 | 2.4 | 3.4 |
| Gross investment | 44 | 1.7 | 0.5 | 1.7 | 1.8 | -0.5 | -1.0 | 0.5 |
| Nondefense | 45 | 2.2 | 1.2 | 1.2 | 2.0 | 1.0 | 0.8 | 1.4 |
| Consumption expenditures | 46 | 2.3 | 1.2 | 1.2 | 2.1 | 1.1 | 1.0 | 1.4 |
| Gross investment | 47 | 1.3 | 1.0 | 0.8 | 1.3 | 0.3 | -0.3 | 1.6 |

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|-----------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic purchases | 1 | 2.5 | 1.7 | 2.5 | 0.7 | 1.4 | 1.6 | 1.2 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 2 | 1.66 | 1.20 | 1.70 | 0.47 | 1.09 | 1.09 | 0.69 |
| Goods | 3 | 0.86 | 0.29 | 0.59 | -0.43 | 0.44 | 0.25 | -0.21 |
| Durable goods | 4 | -0.07 | -0.10 | -0.07 | -0.09 | -0.18 | -0.15 | -0.08 |
| Furnishings and durable household equipment | 5 | 0.08 | 0.03 | -0.01 | 0.10 | -0.03 | 0.00 | 0.02 |
| Recreational goods and vehicles | 7 | -0.15 | -0.14 | -0.12 | -0.13 | -0.14 | -0.13 | -0.11 |
| Other durable goods | 8 | 0.03 | 0.01 | 0.02 | -0.06 | 0.01 | 0.01 | 0.00 |
| Nondurable goods | 9 | 0.92 | 0.39 | 0.66 | -0.34 | 0.62 | 0.40 | -0.13 |
| Food and beverages purchased for off-premises consumption | 10 | 0.20 | 0.12 | 0.07 | 0.04 | 0.03 | 0.09 | 0.07 |
| Clothing and footwear | 11 | 0.04 | 0.08 | 0.05 | 0.11 | 0.03 | 0.02 | 0.03 |
| Gasoline and other energy goods | 12 | 0.59 | 0.10 | 0.40 | -0.52 | 0.44 | 0.31 | -0.21 |
| Other nondurable goods | 13 | 0.09 | 0.09 | 0.15 | 0.03 | 0.11 | -0.02 | -0.02 |
| Services | 14 | 0.81 | 0.90 | 1.11 | 0.90 | 0.65 | 0.85 | 0.90 |
| Household consumption expenditures | 15 | 0.79 | 0.91 | 1.10 | 0.90 | 0.69 | 0.79 | 0.90 |
| Housing and utilities | 16 | 0.18 | 0.23 | 0.18 | 0.17 | 0.22 | 0.35 | 0.30 |
| Health care | 17 | 0.20 | 0.21 | 0.21 | 0.22 | 0.26 | 0.15 | 0.23 |
| Transportation services | 18 | 0.05 | 0.04 | 0.05 | 0.04 | -0.01 | 0.02 | 0.04 |
| Recreation services | 19 | 0.04 | 0.07 | 0.13 | 0.05 | 0.07 | 0.04 | 0.05 |
| Food services and accommodations | 20 | 0.11 | 0.12 | 0.15 | 0.17 | 0.07 | 0.07 | 0.10 |
| Financial services and insurance | 21 | 0.09 | 0.11 | 0.19 | 0.09 | 0.11 | 0.05 | -0.06 |
| Other services | 22 | 0.12 | 0.14 | 0.19 | 0.17 | -0.03 | 0.10 | 0.24 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) | 23 | 0.01 | -0.01 | 0.01 | 0.00 | -0.04 | 0.06 | 0.00 |
| Gross private domestic investment | 24 | 0.18 | 0.16 | 0.13 | 0.17 | 0.08 | 0.20 | 0.25 |
| Fixed investment | 25 | 0.18 | 0.17 | 0.14 | 0.14 | 0.16 | 0.19 | 0.26 |
| Nonresidential | 26 | 0.16 | 0.15 | 0.17 | 0.12 | 0.08 | 0.12 | 0.09 |
| Structures | 27 | 0.12 | 0.09 | 0.08 | 0.09 | 0.03 | 0.04 | 0.08 |
| Equipment and software | 28 | 0.04 | 0.06 | 0.10 | 0.03 | 0.05 | 0.08 | 0.01 |
| Information processing equipment and software | 29 | -0.03 | -0.03 | 0.00 | -0.02 | -0.03 | -0.04 | 0.00 |
| Computers and peripheral equipment | 30 | -0.02 | -0.01 | 0.00 | -0.01 | 0.00 | -0.01 | -0.01 |
| Software¹ | 31 | 0.00 | -0.01 | 0.00 | -0.01 | -0.03 | -0.02 | 0.03 |
| Other | 32 | 0.00 | -0.01 | 0.00 | 0.00 | -0.01 | -0.01 | -0.02 |
| Industrial equipment | 33 | 0.03 | 0.02 | 0.03 | 0.02 | 0.00 | 0.02 | 0.01 |
| Transportation equipment | 34 | 0.02 | 0.03 | 0.05 | -0.01 | 0.04 | 0.08 | 0.00 |
| Other equipment | 35 | 0.02 | 0.04 | 0.02 | 0.04 | 0.04 | 0.02 | 0.00 |
| Residential | 36 | 0.02 | 0.02 | -0.03 | 0.03 | 0.08 | 0.07 | 0.16 |
| Change in private inventories | 37 | 0.00 | -0.01 | -0.01 | 0.02 | -0.08 | 0.01 | -0.01 |
| Farm | 38 | -0.01 | -0.01 | 0.00 | 0.00 | -0.06 | 0.00 | 0.00 |
| Nonfarm | 39 | 0.01 | 0.00 | -0.01 | 0.03 | -0.02 | 0.01 | -0.01 |
| Government consumption expenditures and gross investment | 40 | 0.66 | 0.35 | 0.68 | 0.11 | 0.26 | 0.30 | 0.32 |
| Federal | 41 | 0.22 | 0.12 | 0.24 | 0.09 | 0.07 | 0.12 | 0.18 |
| National defense | 42 | 0.16 | 0.09 | 0.21 | 0.04 | 0.05 | 0.10 | 0.14 |
| Consumption expenditures | 43 | 0.15 | 0.09 | 0.20 | 0.03 | 0.05 | 0.10 | 0.14 |
| Gross investment | 44 | 0.01 | 0.00 | 0.01 | 0.01 | 0.00 | -0.01 | 0.00 |
| Nondefense | 45 | 0.06 | 0.03 | 0.03 | 0.05 | 0.02 | 0.02 | 0.03 |
| Consumption expenditures | 46 | 0.05 | 0.03 | 0.03 | 0.04 | 0.02 | 0.02 | 0.03 |
| Gross investment | 47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| State and local | 48 | 0.44 | 0.23 | 0.44 | 0.02 | 0.19 | 0.18 | 0.14 |
| Consumption expenditures | 49 | 0.38 | 0.16 | 0.38 | -0.05 | 0.15 | 0.16 | 0.11 |
| Gross investment | 50 | 0.06 | 0.07 | 0.06 | 0.06 | 0.04 | 0.02 | 0.03 |
| Addenda: | | | | | | | | |
| Final sales of computers to domestic purchasers² | 51 | -0.06 | -0.05 | -0.03 | -0.03 | -0.01 | -0.07 | -0.04 |
| Gross domestic purchases excluding final sales of computers to domestic purchasers | 52 | 2.56 | 1.75 | 2.55 | 0.78 | 1.44 | 1.65 | 1.29 |
| Food³ | 53 | 0.18 | 0.10 | 0.07 | 0.03 | -0.03 | 0.09 | 0.08 |
| Energy goods and services | 54 | 0.61 | 0.08 | 0.31 | -0.55 | 0.40 | 0.39 | -0.18 |
| Gross domestic purchases excluding food and energy | 55 | 1.71 | 1.52 | 2.14 | 1.26 | 1.06 | 1.11 | 1.35 |

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

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|-----------|------------|-------------|-------------------------------------|--------------|-------------|-------------|-------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Plus: Income receipts from the rest of the world | 2 | 6.7 | -1.9 | -10.9 | 2.1 | -1.2 | 16.0 | -9.1 |
| Less: Income payments to the rest of the world | 3 | 2.4 | -0.2 | 23.5 | -18.6 | 2.4 | 5.5 | 1.2 |
| Equals: Gross national product | 4 | 2.0 | 2.1 | 0.6 | 2.1 | 2.9 | 0.9 | 1.2 |
| Less: Consumption of fixed capital | 5 | 1.5 | 2.1 | 2.1 | 2.2 | 2.1 | 2.4 | 2.6 |
| Private | 6 | 1.4 | 2.2 | 2.3 | 2.3 | 2.2 | 2.3 | 2.7 |
| Government | 7 | 2.3 | 1.8 | 1.5 | 1.6 | 1.7 | 2.5 | 2.1 |
| General government enterprises | 8 | 2.2 | 1.7 | 1.5 | 1.5 | 1.6 | 2.4 | 2.1 |
| Equals: Net national product | 10 | 2.1 | 2.1 | 0.4 | 2.0 | 3.0 | 0.7 | 1.0 |
| Addenda: | | | | | | | | |
| Gross domestic income¹ | 11 | 1.8 | 2.2 | 3.8 | -0.7 | 1.6 | 5.5 | 2.5 |
| Gross national income² | 12 | 2.0 | 2.0 | 2.4 | 0.1 | 1.4 | 6.0 | 1.9 |
| Net domestic product | 13 | 1.8 | 2.2 | 1.9 | 1.1 | 3.3 | 0.1 | 1.7 |
| Net domestic income³ | 14 | 1.8 | 2.2 | 4.1 | -1.1 | 1.5 | 5.9 | 2.5 |
| Net domestic purchases | 15 | 1.7 | 2.1 | 1.8 | 0.8 | 2.7 | -0.3 | 1.7 |
| Gross national product, current dollars | 16 | 4.2 | 3.9 | 2.8 | 3.6 | 5.7 | 1.9 | 2.5 |

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|-----------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 105.356 | 107.687 | 106.999 | 107.333 | 108.156 | 108.259 | 108.736 |
| Plus: Income receipts from the rest of the world | 2 | 120.100 | 117.783 | 116.402 | 117.004 | 116.655 | 121.073 | 118.225 |
| Less: Income payments to the rest of the world | 3 | 97.853 | 97.633 | 100.808 | 95.764 | 96.333 | 97.626 | 97.913 |
| Equals: Gross national product | 4 | 106.304 | 108.520 | 107.655 | 108.204 | 108.984 | 109.237 | 109.571 |
| Less: Consumption of fixed capital | 5 | 115.244 | 117.683 | 116.735 | 117.365 | 117.971 | 118.663 | 119.427 |
| Private | 6 | 114.609 | 117.124 | 116.142 | 116.805 | 117.433 | 118.115 | 118.905 |
| Government | 7 | 118.129 | 120.217 | 119.421 | 119.901 | 120.405 | 121.139 | 121.784 |
| General government enterprises | 8 | 118.720 | 120.737 | 119.974 | 120.430 | 120.908 | 121.636 | 122.255 |
| Equals: Net national product | 10 | 105.066 | 107.251 | 106.397 | 106.935 | 107.738 | 107.932 | 108.210 |
| Addenda: | | | | | | | | |
| Net domestic product | 11 | 103.978 | 106.293 | 105.640 | 105.934 | 106.786 | 106.810 | 107.249 |
| Net domestic purchases | 12 | 101.008 | 103.121 | 102.638 | 102.847 | 103.536 | 103.463 | 103.898 |

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product
 [Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|------|------|---------------------|--|--|--|--|
| | | | | 2012 | | | | |

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 15,075.7 | 15,684.8 | 15,478.3 | 15,585.6 | 15,811.0 | 15,864.1 | 15,984.1 |
| Plus: Income receipts from the rest of the world | 2 | 783.7 | 782.3 | 769.6 | 775.1 | 775.8 | 808.5 | 792.0 |
| Less: Income payments to the rest of the world | 3 | 531.8 | 539.3 | 554.7 | 527.8 | 532.7 | 541.8 | 545.0 |
| Equals: Gross national product | 4 | 15,327.5 | 15,927.8 | 15,693.2 | 15,832.9 | 16,054.2 | 16,130.8 | 16,231.1 |
| Less: Consumption of fixed capital | 5 | 1,936.8 | 2,011.7 | 1,984.9 | 2,004.8 | 2,019.8 | 2,037.4 | 2,063.3 |
| Private | 6 | 1,587.4 | 1,647.8 | 1,625.9 | 1,642.0 | 1,654.2 | 1,669.0 | 1,691.5 |
| Domestic business enterprises | 7 | 1,285.7 | 1,339.0 | 1,321.3 | 1,335.1 | 1,344.0 | 1,355.6 | 1,372.6 |
| Government | 8 | 1,509.5 | 1,257.6 | 1,240.2 | 1,251.9 | 1,263.2 | 1,275.1 | 1,307.9 |
| Less: Capital consumption adjustment | 9 | 223.8 | -81.4 | -81.1 | -83.1 | -80.8 | -80.5 | -64.7 |
| Households and institutions | 10 | 301.7 | 308.8 | 304.6 | 306.9 | 310.2 | 313.4 | 318.9 |
| Government | 11 | 349.4 | 363.9 | 359.0 | 362.8 | 365.6 | 368.4 | 371.8 |
| General government enterprises | 12 | 291.0 | 302.3 | 298.5 | 301.5 | 303.5 | 305.7 | 308.3 |
| Equals: Net national product | 13 | 58.4 | 61.6 | 60.5 | 61.3 | 62.1 | 62.7 | 63.4 |
| Less: Statistical discrepancy | 14 | 13,390.8 | 13,916.1 | 13,708.3 | 13,828.1 | 14,034.4 | 14,093.4 | 14,167.8 |
| Equals: National income | 15 | 31.9 | 40.2 | 1.1 | 77.7 | 138.5 | -56.6 | -84.8 |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 16 | 13,358.9 | 13,875.9 | 13,707.2 | 13,750.5 | 13,895.9 | 14,150.0 | 14,252.6 |
| Taxes on production and imports less subsidies | 17 | 1,827.0 | 1,950.6 | 1,900.1 | 1,921.9 | 1,967.6 | 2,013.0 | 1,985.0 |
| Contributions for government social insurance, domestic | 18 | 1,036.2 | 1,069.2 | 1,067.7 | 1,069.8 | 1,067.8 | 1,071.3 | 1,086.1 |
| Net interest and miscellaneous payments on assets | 19 | 919.3 | 951.5 | 942.6 | 944.4 | 948.7 | 970.2 | 1,100.9 |
| Business current transfer payments (net) | 20 | 527.4 | 504.3 | 515.6 | 489.5 | 518.2 | 493.8 | 541.2 |
| Current surplus of government enterprises | 21 | 132.6 | 128.0 | 130.5 | 127.9 | 123.8 | 129.7 | 149.6 |
| Wage accruals less disbursements | 22 | -26.5 | -34.0 | -32.0 | -34.1 | -35.5 | -34.5 | -39.9 |
| Plus: Personal income receipts on assets | 23 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personal current transfer receipts | 24 | 1,685.1 | 1,749.7 | 1,696.4 | 1,730.8 | 1,712.8 | 1,858.7 | 1,737.9 |
| Equals: Personal income | 25 | 2,319.2 | 2,375.1 | 2,348.0 | 2,365.2 | 2,388.0 | 2,399.2 | 2,433.6 |
| Addenda: | 26 | 12,947.3 | 13,431.1 | 13,227.1 | 13,327.0 | 13,406.2 | 13,764.3 | 13,601.3 |
| Gross domestic income | 27 | 15,043.8 | 15,644.6 | 15,477.1 | 15,507.9 | 15,672.6 | 15,920.8 | 16,068.9 |
| Gross national income | 28 | 15,295.7 | 15,887.6 | 15,692.1 | 15,755.3 | 15,915.7 | 16,187.4 | 16,315.9 |
| Gross national factor income ¹ | 29 | 14,153.4 | 14,724.5 | 14,525.9 | 14,591.6 | 14,759.6 | 15,020.8 | 15,120.1 |
| Net domestic product | 30 | 13,138.9 | 13,673.1 | 13,493.4 | 13,580.8 | 13,791.3 | 13,826.7 | 13,920.8 |
| Net domestic income | 31 | 13,107.0 | 13,632.9 | 13,492.3 | 13,503.1 | 13,652.8 | 13,883.4 | 14,005.6 |
| Net national factor income ² | 32 | 12,216.6 | 12,712.8 | 12,541.0 | 12,586.8 | 12,739.8 | 12,983.4 | 13,056.8 |
| Net domestic purchases | 33 | 13,707.0 | 14,233.0 | 14,109.1 | 14,157.7 | 14,308.1 | 14,356.9 | 14,456.9 |

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

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

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars
[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 13,299.1 | 13,593.2 | 13,506.4 | 13,548.5 | 13,652.5 | 13,665.4 | 13,725.7 |
| Plus: Income receipts from the rest of the world | 2 | 688.2 | 674.9 | 667.0 | 670.5 | 668.5 | 693.8 | 677.5 |
| Less: Income payments to the rest of the world | 3 | 465.7 | 464.6 | 479.7 | 455.7 | 458.4 | 464.6 | 466.0 |
| Equals: Gross national product | 4 | 13,522.0 | 13,803.8 | 13,693.8 | 13,763.6 | 13,862.9 | 13,895.0 | 13,937.5 |
| Less: Consumption of fixed capital | 5 | 1,776.3 | 1,813.9 | 1,799.3 | 1,809.0 | 1,818.4 | 1,829.0 | 1,840.8 |
| Private | 6 | 1,479.4 | 1,511.8 | 1,499.2 | 1,507.7 | 1,515.8 | 1,524.6 | 1,534.8 |
| Government | 7 | 296.0 | 301.2 | 299.2 | 300.4 | 301.7 | 303.5 | 305.1 |
| General government enterprises | 8 | 247.8 | 252.0 | 250.4 | 251.3 | 252.3 | 253.8 | 255.1 |
| Equals: Net national product | 9 | 48.2 | 49.3 | 48.9 | 49.1 | 49.4 | 49.7 | 50.0 |
| Addenda: | 10 | 11,745.0 | 11,989.3 | 11,893.9 | 11,954.0 | 12,043.7 | 12,065.5 | 12,096.5 |
| Gross domestic income ¹ | 11 | 13,270.9 | 13,558.4 | 13,505.5 | 13,481.0 | 13,533.0 | 13,714.3 | 13,798.6 |
| Gross national income ² | 12 | 13,493.8 | 13,769.0 | 13,692.9 | 13,696.0 | 13,743.3 | 13,943.8 | 14,010.4 |
| Net domestic product | 13 | 11,522.4 | 11,778.9 | 11,706.6 | 11,739.2 | 11,833.6 | 11,836.3 | 11,884.9 |
| Net domestic income ³ | 14 | 11,494.4 | 11,744.3 | 11,705.6 | 11,672.0 | 11,714.8 | 11,884.7 | 11,957.3 |
| Net domestic purchases | 15 | 11,923.3 | 12,172.7 | 12,115.7 | 12,140.4 | 12,221.7 | 12,213.1 | 12,264.5 |

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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Gross domestic product | 1 | 105.356 | 107.687 | 106.999 | 107.333 | 108.156 | 108.259 | 108.736 |
| Less: Exports of goods and services | 2 | 136.152 | 140.785 | 139.356 | 141.152 | 141.824 | 140.808 | 140.425 |
| Plus: Imports of goods and services | 3 | 107.746 | 110.369 | 110.179 | 110.936 | 110.766 | 109.593 | 109.494 |
| Equals: Gross domestic purchases | 4 | 102.646 | 104.796 | 104.261 | 104.517 | 105.197 | 105.209 | 105.680 |
| Plus: Exports of goods and services, command basis ¹ | 5 | 140.505 | 144.076 | 142.963 | 144.720 | 144.882 | 143.816 | 143.477 |
| Less: Imports of goods and services, command basis ¹ | 6 | 114.956 | 116.498 | 118.281 | 117.712 | 115.178 | 114.972 | 114.933 |
| Equals: Command-basis gross domestic product ^{1,2} | 7 | 104.573 | 106.975 | 106.011 | 106.549 | 107.709 | 107.645 | 108.123 |
| Plus: Income receipts from the rest of the world, command basis ¹ | 8 | 119.746 | 117.524 | 116.166 | 116.780 | 116.476 | 120.899 | 118.071 |
| Less: Income payments to the rest of the world, command basis ¹ | 9 | 97.846 | 97.555 | 100.852 | 95.778 | 96.333 | 97.601 | 97.865 |
| Equals: Command-basis gross national product ^{1,3} | 10 | 105.508 | 107.802 | 106.661 | 107.412 | 108.529 | 108.617 | 108.954 |
| Addenda: | | | | | | | | |
| Command-basis net domestic product ⁴ | 11 | 103.126 | 105.522 | 104.557 | 105.080 | 106.313 | 106.151 | 106.589 |
| Net domestic product | 12 | 103.978 | 106.293 | 105.640 | 105.934 | 106.786 | 106.810 | 107.249 |
| Command-basis net national product ⁴ | 13 | 104.190 | 106.464 | 105.298 | 106.063 | 107.246 | 107.257 | 107.536 |
| Net national product | 14 | 105.066 | 107.251 | 106.397 | 106.935 | 107.738 | 107.932 | 108.210 |
| Percent change from preceding period (seasonally adjusted at annual rates): | | | | | | | | |
| Real gross domestic product | 15 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Command-basis gross domestic product | 16 | 1.4 | 2.3 | 1.6 | 2.0 | 4.4 | -0.2 | 1.8 |
| Real gross national product | 17 | 2.0 | 2.1 | 0.6 | 2.1 | 2.9 | 0.9 | 1.2 |
| Command-basis gross national product | 18 | 1.7 | 2.2 | 0.3 | 2.8 | 4.2 | 0.3 | 1.2 |

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 (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic product | 1 | 13,299.1 | 13,593.2 | 13,506.4 | 13,548.5 | 13,652.5 | 13,665.4 | 13,725.7 |
| Less: Exports of goods and services..... | 2 | 1,776.9 | 1,837.3 | 1,818.7 | 1,842.1 | 1,850.9 | 1,837.6 | 1,832.6 |
| Plus: Imports of goods and services..... | 3 | 2,184.9 | 2,238.0 | 2,234.2 | 2,249.6 | 2,246.1 | 2,222.3 | 2,220.3 |
| Equals: Gross domestic purchases | 4 | 13,698.8 | 13,985.8 | 13,914.4 | 13,948.5 | 14,039.3 | 14,040.8 | 14,103.8 |
| Plus: Exports of goods and services, command basis ¹ | 5 | 1,833.7 | 1,880.3 | 1,865.5 | 1,888.4 | 1,890.5 | 1,876.6 | 1,872.2 |
| Less: Imports of goods and services, command basis ¹ | 6 | 2,331.1 | 2,362.3 | 2,397.8 | 2,386.3 | 2,334.9 | 2,330.7 | 2,329.9 |
| Equals: Command-basis gross domestic product ^{1,2} | 7 | 13,200.2 | 13,503.4 | 13,381.0 | 13,448.8 | 13,595.2 | 13,587.2 | 13,647.5 |
| Plus: Income receipts from the rest of the world, command basis ¹ | 8 | 686.2 | 673.5 | 665.3 | 668.8 | 667.1 | 692.4 | 676.2 |
| Less: Income payments to the rest of the world, command basis ¹ | 9 | 465.6 | 464.3 | 479.5 | 455.4 | 458.0 | 464.1 | 465.3 |
| Equals: Command-basis gross national product ^{1,3} | 10 | 13,420.7 | 13,712.6 | 13,566.7 | 13,662.3 | 13,804.3 | 13,815.6 | 13,858.4 |
| Addenda: | | | | | | | | |
| Command-basis net domestic product ⁴ | 11 | 11,428.0 | 11,693.6 | 11,586.0 | 11,644.0 | 11,780.6 | 11,762.6 | 11,811.1 |
| Net domestic product..... | 12 | 11,522.4 | 11,778.9 | 11,706.6 | 11,739.2 | 11,833.6 | 11,836.3 | 11,884.9 |
| Command-basis net national product ⁴ | 13 | 11,647.1 | 11,901.4 | 11,770.5 | 11,856.0 | 11,988.3 | 11,989.5 | 12,020.7 |
| Net national product..... | 14 | 11,745.0 | 11,989.3 | 11,893.9 | 11,954.0 | 12,043.7 | 12,065.5 | 12,096.5 |
| Trade indexes (seasonally adjusted): | | | | | | | | |
| Trading gains index ⁵ | 15 | 99.265 | 99.340 | 99.079 | 99.277 | 99.578 | 99.424 | 99.419 |
| Terms of trade index ⁶ | 16 | 96.725 | 96.944 | 95.567 | 96.633 | 98.251 | 97.364 | 97.345 |
| Terms of trade, goods ⁷ | 17 | 96.489 | 96.179 | 94.695 | 95.772 | 97.695 | 96.602 | 96.476 |
| Terms of trade, nonpetroleum goods ⁸ | 18 | 107.600 | 107.941 | 107.832 | 107.719 | 108.206 | 108.007 | 108.228 |

1. Uses gross domestic purchases price index as deflator.
2. This measure is called "real gross domestic income" in the System of National Accounts, 2008.
3. This measure is called "real gross national income" in the System of National Accounts, 2008.
4. Uses net domestic purchases price index as deflator.
5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross domestic income | 1 | 15,043.8 | 15,644.6 | 15,477.1 | 15,507.9 | 15,672.6 | 15,920.8 | 16,068.9 |
| Compensation of employees, paid | 2 | 8,303.2 | 8,600.4 | 8,503.2 | 8,535.3 | 8,585.2 | 8,777.8 | 8,771.8 |
| Wage and salary accruals..... | 3 | 6,669.3 | 6,913.5 | 6,833.4 | 6,856.8 | 6,896.1 | 7,067.6 | 7,049.2 |
| Disbursements..... | 4 | 6,669.3 | 6,913.5 | 6,833.4 | 6,856.8 | 6,896.1 | 7,067.6 | 7,049.2 |
| To persons..... | 5 | 6,655.5 | 6,900.0 | 6,819.9 | 6,843.3 | 6,882.6 | 7,054.2 | 7,036.0 |
| To the rest of the world..... | 6 | 13.8 | 13.5 | 13.4 | 13.5 | 13.6 | 13.4 | 13.2 |
| Wage accruals less disbursements..... | 7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Supplements to wages and salaries..... | 8 | 1,633.9 | 1,686.9 | 1,669.8 | 1,678.5 | 1,689.1 | 1,710.2 | 1,722.7 |
| Taxes on production and imports | 9 | 1,097.9 | 1,130.0 | 1,128.5 | 1,130.9 | 1,128.4 | 1,132.2 | 1,147.0 |
| Less: Subsidies..... | 10 | 61.6 | 60.8 | 60.8 | 61.0 | 60.6 | 60.9 | 60.9 |
| Net operating surplus | 11 | 3,767.6 | 3,963.4 | 3,921.4 | 3,898.0 | 3,999.8 | 4,034.2 | 4,147.7 |
| Private enterprises..... | 12 | 3,794.1 | 3,997.4 | 3,953.4 | 3,932.1 | 4,035.3 | 4,068.7 | 4,187.6 |
| Net interest and miscellaneous payments, domestic industries..... | 13 | 706.4 | 683.8 | 696.0 | 671.1 | 695.9 | 672.2 | 719.8 |
| Business current transfer payments (net)..... | 14 | 132.6 | 128.0 | 130.5 | 127.9 | 123.8 | 129.7 | 149.6 |
| Proprietors' income with inventory valuation and capital consumption adjustments..... | 15 | 1,157.3 | 1,202.3 | 1,184.3 | 1,194.9 | 1,205.4 | 1,224.7 | 1,262.0 |
| Rental income of persons with capital consumption adjustment..... | 16 | 409.7 | 462.6 | 445.3 | 452.8 | 471.0 | 481.5 | 504.0 |
| Corporate profits with inventory valuation and capital consumption adjustments, domestic industries..... | 17 | 1,388.1 | 1,520.6 | 1,497.2 | 1,485.3 | 1,539.3 | 1,560.6 | 1,552.2 |
| Taxes on corporate income..... | 18 | 379.0 | 449.3 | 453.6 | 443.3 | 452.4 | 448.0 | 437.5 |
| Profits after tax with inventory valuation and capital consumption adjustments..... | 19 | 1,009.0 | 1,071.3 | 1,043.7 | 1,042.0 | 1,086.8 | 1,112.6 | 1,114.7 |
| Net dividends..... | 20 | 554.0 | 643.8 | 581.9 | 622.3 | 618.3 | 752.7 | 634.4 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments..... | 21 | 455.0 | 427.5 | 461.8 | 419.7 | 468.5 | 359.9 | 480.2 |
| Current surplus of government enterprises..... | 22 | -26.5 | -34.0 | -32.0 | -34.1 | -35.5 | -34.5 | -39.9 |
| Consumption of fixed capital | 23 | 1,936.8 | 2,011.7 | 1,984.9 | 2,004.8 | 2,019.8 | 2,037.4 | 2,063.3 |
| Private..... | 24 | 1,587.4 | 1,647.8 | 1,625.9 | 1,642.0 | 1,654.2 | 1,669.0 | 1,691.5 |
| Government..... | 25 | 349.4 | 363.9 | 359.0 | 362.8 | 365.6 | 368.4 | 371.8 |
| Addendum: | | | | | | | | |
| Statistical discrepancy..... | 26 | 31.9 | 40.2 | 1.1 | 77.7 | 138.5 | -56.6 | -84.8 |

Table 1.12. National Income by Type of Income
[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| National income | 1 | 13,358.9 | 13,875.9 | 13,707.2 | 13,750.5 | 13,895.9 | 14,150.0 | 14,252.6 |
| Compensation of employees | 2 | 8,295.2 | 8,592.9 | 8,495.7 | 8,527.7 | 8,577.6 | 8,770.4 | 8,764.7 |
| Wage and salary accruals | 3 | 6,661.3 | 6,906.0 | 6,825.9 | 6,849.2 | 6,888.5 | 7,060.2 | 7,042.0 |
| Government | 4 | 1,195.3 | 1,201.5 | 1,199.1 | 1,199.8 | 1,203.3 | 1,203.7 | 1,205.8 |
| Other | 5 | 5,466.0 | 5,704.5 | 5,626.8 | 5,649.4 | 5,685.3 | 5,856.5 | 5,836.1 |
| Supplements to wages and salaries | 6 | 1,633.9 | 1,686.9 | 1,669.8 | 1,678.5 | 1,689.1 | 1,710.2 | 1,722.7 |
| Employer contributions for employee pension and insurance funds | 7 | 1,139.0 | 1,172.1 | 1,159.6 | 1,167.7 | 1,176.2 | 1,185.1 | 1,193.1 |
| Employer contributions for government social insurance | 8 | 494.9 | 514.8 | 510.2 | 510.8 | 512.9 | 525.1 | 529.6 |
| Proprietors' income with IVA and CCAAdj | 9 | 1,157.3 | 1,202.3 | 1,184.3 | 1,194.9 | 1,205.4 | 1,224.7 | 1,262.0 |
| Farm | 10 | 54.6 | 56.2 | 52.3 | 52.5 | 59.4 | 60.7 | 75.1 |
| Nonfarm | 11 | 1,102.8 | 1,146.1 | 1,132.1 | 1,142.4 | 1,146.0 | 1,164.0 | 1,186.9 |
| Rental income of persons with CCAAdj | 12 | 409.7 | 462.6 | 445.3 | 452.8 | 471.0 | 481.5 | 504.0 |
| Corporate profits with IVA and CCAAdj | 13 | 1,827.0 | 1,950.6 | 1,900.1 | 1,921.9 | 1,967.6 | 2,013.0 | 1,985.0 |
| Taxes on corporate income | 14 | 379.0 | 449.3 | 453.6 | 443.3 | 452.4 | 448.0 | 437.5 |
| Profits after tax with IVA and CCAAdj | 15 | 1,447.9 | 1,501.3 | 1,446.6 | 1,478.5 | 1,515.2 | 1,565.0 | 1,547.5 |
| Net dividends | 16 | 697.2 | 779.9 | 727.1 | 747.5 | 760.3 | 884.6 | 781.1 |
| Undistributed profits with IVA and CCAAdj | 17 | 750.7 | 721.4 | 719.4 | 731.0 | 754.8 | 680.5 | 766.3 |
| Net interest and miscellaneous payments | 18 | 527.4 | 504.3 | 515.6 | 489.5 | 518.2 | 493.8 | 541.2 |
| Taxes on production and imports | 19 | 1,097.9 | 1,130.0 | 1,128.5 | 1,130.9 | 1,128.4 | 1,132.2 | 1,147.0 |
| Less: Subsidies | 20 | 61.6 | 60.8 | 60.8 | 61.0 | 60.6 | 60.9 | 60.9 |
| Business current transfer payments (net) | 21 | 132.6 | 128.0 | 130.5 | 127.9 | 123.8 | 129.7 | 149.6 |
| To persons (net) | 22 | 44.9 | 45.9 | 45.3 | 45.8 | 46.1 | 46.6 | 47.2 |
| To government (net) | 23 | 94.8 | 84.4 | 93.6 | 86.7 | 78.3 | 79.0 | 95.9 |
| To the rest of the world (net) | 24 | -7.1 | -2.4 | -8.4 | -4.6 | -0.7 | 4.1 | 6.5 |
| Current surplus of government enterprises | 25 | -26.5 | -34.0 | -32.0 | -34.1 | -35.5 | -34.5 | -39.9 |
| Addenda for corporate cash flow: | | | | | | | | |
| Net cash flow with IVA | 26 | 1,850.7 | 1,834.1 | 1,835.8 | 1,841.8 | 1,874.3 | 1,784.5 | 1,910.1 |
| Undistributed profits with IVA and CCAAdj | 27 | 750.7 | 721.4 | 719.4 | 731.0 | 754.8 | 680.5 | 766.3 |
| Consumption of fixed capital | 28 | 1,061.9 | 1,107.5 | 1,092.6 | 1,104.3 | 1,111.6 | 1,121.4 | 1,135.4 |
| Less: Capital transfers paid (net) | 29 | -38.1 | -5.2 | -23.8 | -6.5 | -7.9 | 17.4 | -8.4 |
| Addenda: | | | | | | | | |
| Proprietors' income with IVA and CCAAdj | 30 | 1,157.3 | 1,202.3 | 1,184.3 | 1,194.9 | 1,205.4 | 1,224.7 | 1,262.0 |
| Farm | 31 | 54.6 | 56.2 | 52.3 | 52.5 | 59.4 | 60.7 | 75.1 |
| Proprietors' income with IVA | 32 | 60.5 | 62.2 | 58.2 | 58.5 | 65.4 | 66.6 | 80.9 |
| Capital consumption adjustment | 33 | -5.9 | -6.0 | -6.0 | -6.0 | -6.0 | -6.0 | -5.9 |
| Nonfarm | 34 | 1,102.8 | 1,146.1 | 1,132.1 | 1,142.4 | 1,146.0 | 1,164.0 | 1,186.9 |
| Proprietors' income (without IVA and CCAAdj) | 35 | 902.6 | 1,008.1 | 996.0 | 999.3 | 1,011.3 | 1,026.0 | 1,046.1 |
| Inventory valuation adjustment | 36 | -8.9 | -2.0 | -4.1 | 3.2 | -5.2 | -1.8 | -2.7 |
| Capital consumption adjustment | 37 | 209.0 | 140.0 | 140.2 | 139.9 | 140.0 | 139.8 | 143.5 |
| Rental income of persons with CCAAdj | 38 | 409.7 | 462.6 | 445.3 | 452.8 | 471.0 | 481.5 | 504.0 |
| Rental income of persons (without CCAAdj) | 39 | 424.4 | 477.4 | 459.9 | 467.5 | 485.7 | 496.4 | 519.3 |
| Capital consumption adjustment | 40 | -14.7 | -14.7 | -14.6 | -14.7 | -14.8 | -14.9 | -15.3 |
| Corporate profits with IVA and CCAAdj | 41 | 1,827.0 | 1,950.6 | 1,900.1 | 1,921.9 | 1,967.6 | 2,013.0 | 1,985.0 |
| Corporate profits with IVA | 42 | 1,791.6 | 2,151.3 | 2,100.8 | 2,124.3 | 2,167.5 | 2,212.5 | 2,172.0 |
| Profits before tax (without IVA and CCAAdj) | 43 | 1,854.1 | 2,162.2 | 2,124.5 | 2,108.2 | 2,194.4 | 2,221.7 | 2,187.0 |
| Taxes on corporate income | 44 | 379.0 | 449.3 | 453.6 | 443.3 | 452.4 | 448.0 | 437.5 |
| Profits after tax (without IVA and CCAAdj) | 45 | 1,475.1 | 1,712.9 | 1,670.9 | 1,664.9 | 1,742.0 | 1,773.7 | 1,749.5 |
| Net dividends | 46 | 697.2 | 779.9 | 727.1 | 747.5 | 760.3 | 884.6 | 781.1 |
| Undistributed profits (without IVA and CCAAdj) | 47 | 777.9 | 933.0 | 943.7 | 917.4 | 981.6 | 889.2 | 968.3 |
| Inventory valuation adjustment | 48 | -62.6 | -10.9 | -23.7 | 16.0 | -26.8 | -9.2 | -15.0 |
| Capital consumption adjustment | 49 | 35.4 | -200.6 | -200.7 | -202.4 | -200.0 | -199.5 | -187.0 |

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

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

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|-----------|----------------|----------------|--|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Gross value added of corporate business ¹ | 1 | 8,493.4 | 8,886.2 | 8,784.3 | 8,793.7 | 8,894.3 | 9,072.6 | 9,108.6 |
| Consumption of fixed capital..... | 2 | 1,061.9 | 1,107.5 | 1,092.6 | 1,104.3 | 1,111.6 | 1,121.4 | 1,135.4 |
| Net value added..... | 3 | 7,431.5 | 7,778.7 | 7,691.7 | 7,689.4 | 7,782.7 | 7,951.2 | 7,973.2 |
| Compensation of employees..... | 4 | 5,057.8 | 5,269.6 | 5,201.3 | 5,222.4 | 5,255.3 | 5,399.5 | 5,391.5 |
| Wage and salary accruals..... | 5 | 4,173.2 | 4,354.7 | 4,295.5 | 4,312.7 | 4,340.1 | 4,470.5 | 4,454.8 |
| Supplements to wages and salaries..... | 6 | 884.6 | 914.9 | 905.8 | 909.7 | 915.2 | 929.0 | 936.8 |
| Taxes on production and imports less subsidies..... | 7 | 694.1 | 705.6 | 705.1 | 705.9 | 704.4 | 707.1 | 717.0 |
| Net operating surplus..... | 8 | 1,679.6 | 1,803.5 | 1,785.3 | 1,761.0 | 1,823.1 | 1,844.5 | 1,864.6 |
| Net interest and miscellaneous payments..... | 9 | 183.4 | 178.5 | 181.3 | 175.4 | 181.5 | 175.8 | 187.3 |
| Business current transfer payments (net)..... | 10 | 108.1 | 104.4 | 106.7 | 100.3 | 102.4 | 108.1 | 125.2 |
| Corporate profits with IVA and CCAAdj..... | 11 | 1,388.1 | 1,520.6 | 1,497.2 | 1,485.3 | 1,539.3 | 1,560.6 | 1,552.2 |
| Taxes on corporate income..... | 12 | 379.0 | 449.3 | 453.6 | 443.3 | 452.4 | 448.0 | 437.5 |
| Profits after tax with IVA and CCAAdj..... | 13 | 1,009.0 | 1,071.3 | 1,043.7 | 1,042.0 | 1,086.8 | 1,112.6 | 1,114.7 |
| Net dividends..... | 14 | 554.0 | 643.8 | 581.9 | 622.3 | 618.3 | 752.7 | 634.4 |
| Undistributed profits with IVA and CCAAdj..... | 15 | 455.0 | 427.5 | 461.8 | 419.7 | 468.5 | 359.9 | 480.2 |
| Gross value added of financial corporate business ¹ | 16 | 1,126.8 | 1,188.0 | 1,178.8 | 1,122.9 | 1,200.6 | 1,249.8 | 1,220.2 |
| Gross value added of nonfinancial corporate business ¹ | 17 | 7,366.7 | 7,698.2 | 7,605.5 | 7,670.8 | 7,693.7 | 7,822.7 | 7,888.5 |
| Consumption of fixed capital..... | 18 | 893.7 | 933.5 | 920.8 | 930.8 | 937.1 | 945.5 | 957.1 |
| Net value added..... | 19 | 6,473.0 | 6,764.6 | 6,684.7 | 6,740.1 | 6,756.5 | 6,877.2 | 6,931.4 |
| Compensation of employees..... | 20 | 4,472.7 | 4,675.3 | 4,607.1 | 4,644.8 | 4,673.7 | 4,775.7 | 4,796.5 |
| Wage and salary accruals..... | 21 | 3,687.5 | 3,863.1 | 3,803.0 | 3,837.2 | 3,861.3 | 3,951.0 | 3,964.9 |
| Supplements to wages and salaries..... | 22 | 785.2 | 812.2 | 804.1 | 807.6 | 812.4 | 824.7 | 831.6 |
| Taxes on production and imports less subsidies..... | 23 | 645.8 | 657.4 | 656.1 | 657.8 | 656.9 | 658.8 | 668.4 |
| Net operating surplus..... | 24 | 1,354.5 | 1,431.9 | 1,421.6 | 1,437.5 | 1,425.9 | 1,442.7 | 1,466.5 |
| Net interest and miscellaneous payments..... | 25 | 255.9 | 258.9 | 263.2 | 254.2 | 263.4 | 254.7 | 272.1 |
| Business current transfer payments (net)..... | 26 | 91.5 | 84.7 | 90.0 | 87.1 | 80.5 | 81.2 | 92.7 |
| Corporate profits with IVA and CCAAdj..... | 27 | 1,007.1 | 1,088.3 | 1,068.3 | 1,096.1 | 1,082.0 | 1,106.8 | 1,101.8 |
| Taxes on corporate income..... | 28 | 246.8 | 307.6 | 304.3 | 304.6 | 307.9 | 313.6 | 313.3 |
| Profits after tax with IVA and CCAAdj..... | 29 | 760.3 | 780.7 | 764.0 | 791.6 | 774.1 | 793.1 | 788.5 |
| Net dividends..... | 30 | 425.3 | 467.5 | 432.8 | 454.9 | 455.7 | 526.6 | 477.6 |
| Undistributed profits with IVA and CCAAdj..... | 31 | 334.9 | 313.2 | 331.2 | 336.7 | 318.4 | 266.5 | 310.8 |
| Addenda: | | | | | | | | |
| Corporate business: | | | | | | | | |
| Profits before tax (without IVA and CCAAdj)..... | 32 | 1,415.2 | 1,732.2 | 1,721.6 | 1,671.7 | 1,766.1 | 1,769.3 | 1,754.2 |
| Profits after tax (without IVA and CCAAdj)..... | 33 | 1,036.2 | 1,282.8 | 1,268.0 | 1,228.4 | 1,313.7 | 1,321.3 | 1,316.7 |
| Undistributed profits after tax (without IVA and CCAAdj)..... | 34 | 482.2 | 639.0 | 686.1 | 606.1 | 695.3 | 568.6 | 682.2 |
| Inventory valuation adjustment..... | 35 | -62.6 | -10.9 | -23.7 | 16.0 | -26.8 | -9.2 | -15.0 |
| Capital consumption adjustment..... | 36 | 35.4 | -200.6 | -200.7 | -202.4 | -200.0 | -199.5 | -187.0 |
| Nonfinancial corporate business: | | | | | | | | |
| Profits before tax (without IVA and CCAAdj)..... | 37 | 1,007.0 | 1,247.5 | 1,240.4 | 1,229.8 | 1,256.5 | 1,263.2 | 1,252.4 |
| Profits after tax (without IVA and CCAAdj)..... | 38 | 760.2 | 939.9 | 936.1 | 925.3 | 948.6 | 949.5 | 939.1 |
| Inventory valuation adjustment..... | 39 | -62.6 | -10.9 | -23.7 | 16.0 | -26.8 | -9.2 | -15.0 |
| Capital consumption adjustment..... | 40 | 62.7 | -148.2 | -148.4 | -149.7 | -147.7 | -147.1 | -135.7 |
| | | | | Value-added, in billions of chained (2005) dollars | | | | |
| Gross value added of nonfinancial corporate business ² | 41 | 6,595.6 | 6,793.2 | 6,768.5 | 6,803.6 | 6,738.6 | 6,862.1 | 6,920.9 |
| Consumption of fixed capital ³ | 42 | 819.7 | 843.6 | 834.5 | 840.7 | 846.4 | 852.7 | 860.0 |
| Net value added ⁴ | 43 | 5,776.0 | 5,949.6 | 5,934.0 | 5,963.0 | 5,892.1 | 6,009.4 | 6,061.0 |

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 2005 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
CCAAdj Capital consumption adjustment

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

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|-------|-------|---------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Price per unit of real gross value added of nonfinancial corporate business ¹ | 1 | 1.117 | 1.133 | 1.124 | 1.127 | 1.142 | 1.140 | 1.140 |
| Compensation of employees (unit labor cost) | 2 | 0.678 | 0.688 | 0.681 | 0.683 | 0.694 | 0.696 | 0.693 |
| Unit nonlabor cost | 3 | 0.286 | 0.284 | 0.285 | 0.283 | 0.287 | 0.283 | 0.287 |
| Consumption of fixed capital | 4 | 0.135 | 0.137 | 0.136 | 0.137 | 0.139 | 0.138 | 0.138 |
| Taxes on production and imports less subsidies plus business current transfer payments (net) | 5 | 0.112 | 0.109 | 0.110 | 0.109 | 0.109 | 0.108 | 0.110 |
| Net interest and miscellaneous payments | 6 | 0.039 | 0.038 | 0.039 | 0.037 | 0.039 | 0.037 | 0.039 |
| Corporate profits with IVA and CCAadj (unit profits from current production) | 7 | 0.153 | 0.160 | 0.158 | 0.161 | 0.161 | 0.161 | 0.159 |
| Taxes on corporate income | 8 | 0.037 | 0.045 | 0.045 | 0.045 | 0.046 | 0.046 | 0.045 |
| Profits after tax with IVA and CCAadj | 9 | 0.115 | 0.115 | 0.113 | 0.116 | 0.115 | 0.116 | 0.114 |

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

CCAadj 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]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|------|------|-------------------------------------|------|-----|------|------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Production in the United States: | | | | | | | | |
| Gross domestic product | 1 | 1.8 | 2.2 | 2.0 | 1.3 | 3.1 | 0.4 | 1.8 |
| Gross domestic income | 2 | 1.8 | 2.2 | 3.8 | -0.7 | 1.6 | 5.5 | 2.5 |
| Net domestic product ¹ | 3 | 1.8 | 2.2 | 1.9 | 1.1 | 3.3 | 0.1 | 1.7 |
| Net domestic income ¹ | 4 | 1.8 | 2.2 | 4.1 | -1.1 | 1.5 | 5.9 | 2.5 |
| Production by labor and capital supplied by U.S. residents: | | | | | | | | |
| Gross national product | 5 | 2.0 | 2.1 | 0.6 | 2.1 | 2.9 | 0.9 | 1.2 |
| Gross national income | 6 | 2.0 | 2.0 | 2.4 | 0.1 | 1.4 | 6.0 | 1.9 |
| Net national product ¹ | 7 | 2.1 | 2.1 | 0.4 | 2.0 | 3.0 | 0.7 | 1.0 |
| Final expenditures by U.S. residents: | | | | | | | | |
| Gross domestic purchases | 8 | 1.7 | 2.1 | 1.8 | 1.0 | 2.6 | 0.0 | 1.8 |
| Final sales to domestic purchasers ² | 9 | 1.8 | 2.0 | 2.2 | 1.4 | 1.9 | 1.5 | 1.3 |
| Purchasing power of income: ³ | | | | | | | | |
| Command-basis gross domestic product | 10 | 1.4 | 2.3 | 1.6 | 2.0 | 4.4 | -0.2 | 1.8 |
| Command-basis net domestic product ¹ | 11 | 1.4 | 2.3 | 1.5 | 2.0 | 4.8 | -0.6 | 1.7 |
| Command-basis gross national product | 12 | 1.7 | 2.2 | 0.3 | 2.8 | 4.2 | 0.3 | 1.2 |
| Command-basis net national product ¹ | 13 | 1.7 | 2.2 | 0.0 | 2.9 | 4.5 | 0.0 | 1.0 |
| After-tax income received by the personal sector: | | | | | | | | |
| Disposable personal income | 14 | 1.3 | 1.7 | 3.7 | 2.2 | 0.7 | 8.9 | -8.6 |

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

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

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

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

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Production in the United States: | | | | | | | | |
| Gross domestic product | 1 | 15,075.7 | 15,684.8 | 15,478.3 | 15,585.6 | 15,811.0 | 15,864.1 | 15,984.1 |
| Gross domestic income | 2 | 15,043.8 | 15,644.6 | 15,477.1 | 15,507.9 | 15,672.6 | 15,920.8 | 16,068.9 |
| Net domestic product ¹ | 3 | 13,138.9 | 13,673.1 | 13,493.4 | 13,580.8 | 13,791.3 | 13,826.7 | 13,920.8 |
| Net domestic income ¹ | 4 | 13,107.0 | 13,632.9 | 13,492.3 | 13,503.1 | 13,652.8 | 13,883.4 | 14,005.6 |
| Production by labor and capital supplied by U.S. residents: | | | | | | | | |
| Gross national product | 5 | 15,327.5 | 15,927.8 | 15,693.2 | 15,832.9 | 16,054.2 | 16,130.8 | 16,231.1 |
| Gross national income | 6 | 15,295.7 | 15,887.6 | 15,692.1 | 15,755.3 | 15,915.7 | 16,187.4 | 16,315.9 |
| Net national product ¹ | 7 | 13,390.8 | 13,916.1 | 13,708.3 | 13,828.1 | 14,034.4 | 14,093.4 | 14,167.8 |
| National income ² | 8 | 13,358.9 | 13,875.9 | 13,707.2 | 13,750.5 | 13,895.9 | 14,150.0 | 14,252.6 |
| Final expenditures by U.S. residents: | | | | | | | | |
| Gross domestic purchases | 9 | 15,643.7 | 16,244.7 | 16,094.0 | 16,162.5 | 16,327.8 | 16,394.4 | 16,520.2 |
| Final sales to domestic purchasers ³ | 10 | 15,607.1 | 16,186.6 | 16,021.5 | 16,107.8 | 16,245.6 | 16,371.6 | 16,474.0 |
| After-tax income received by the personal sector: | | | | | | | | |
| Disposable personal income | 11 | 11,549.3 | 11,950.8 | 11,776.4 | 11,861.8 | 11,929.7 | 12,235.2 | 11,992.2 |

1. In this table, net measures are the corresponding gross measures less 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 (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Production in the United States: | | | | | | | | |
| Gross domestic product | 1 | 13,299.1 | 13,593.2 | 13,506.4 | 13,548.5 | 13,652.5 | 13,665.4 | 13,725.7 |
| Gross domestic income | 2 | 13,270.9 | 13,558.4 | 13,505.5 | 13,481.0 | 13,533.0 | 13,714.3 | 13,798.6 |
| Net domestic product ¹ | 3 | 11,522.4 | 11,778.9 | 11,706.6 | 11,739.2 | 11,833.6 | 11,836.3 | 11,884.9 |
| Net domestic income ¹ | 4 | 11,494.4 | 11,744.3 | 11,705.6 | 11,672.0 | 11,714.8 | 11,884.7 | 11,957.3 |
| Production by labor and capital supplied by U.S. residents: | | | | | | | | |
| Gross national product | 5 | 13,522.0 | 13,803.8 | 13,693.8 | 13,763.6 | 13,862.9 | 13,895.0 | 13,937.5 |
| Gross national income | 6 | 13,493.8 | 13,769.0 | 13,692.9 | 13,696.0 | 13,743.3 | 13,943.8 | 14,010.4 |
| Net national product ¹ | 7 | 11,745.0 | 11,989.3 | 11,893.9 | 11,954.0 | 12,043.7 | 12,065.5 | 12,096.5 |
| Final expenditures by U.S. residents: | | | | | | | | |
| Gross domestic purchases | 8 | 13,698.8 | 13,985.8 | 13,914.4 | 13,948.5 | 14,039.3 | 14,040.8 | 14,103.8 |
| Final sales to domestic purchasers ² | 9 | 13,664.2 | 13,931.2 | 13,847.5 | 13,897.1 | 13,963.6 | 14,016.6 | 14,060.2 |
| Purchasing power of income: ³ | | | | | | | | |
| Command-basis gross domestic product | 10 | 13,200.2 | 13,503.4 | 13,381.0 | 13,448.8 | 13,595.2 | 13,587.2 | 13,647.5 |
| Command-basis net domestic product ¹ | 11 | 11,428.0 | 11,693.6 | 11,586.0 | 11,644.0 | 11,780.6 | 11,762.6 | 11,811.1 |
| Command-basis gross national product | 12 | 13,420.7 | 13,712.6 | 13,566.7 | 13,662.3 | 13,804.3 | 13,815.6 | 13,858.4 |
| Command-basis net national product ¹ | 13 | 11,647.1 | 11,901.4 | 11,770.5 | 11,856.0 | 11,988.3 | 11,989.5 | 12,020.7 |
| After-tax income received by the personal sector: | | | | | | | | |
| Disposable personal income | 14 | 10,149.7 | 10,321.2 | 10,213.9 | 10,270.6 | 10,288.8 | 10,510.5 | 10,276.3 |

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

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

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

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Personal income | 1 | 12,947.3 | 13,431.1 | 13,227.1 | 13,327.0 | 13,406.2 | 13,764.3 | 13,601.3 |
| Compensation of employees, received..... | 2 | 8,295.2 | 8,592.9 | 8,495.7 | 8,527.7 | 8,577.6 | 8,770.4 | 8,764.7 |
| Wage and salary disbursements..... | 3 | 6,661.3 | 6,906.0 | 6,825.9 | 6,849.2 | 6,888.5 | 7,060.2 | 7,042.0 |
| Private industries..... | 4 | 5,466.0 | 5,704.5 | 5,626.8 | 5,649.4 | 5,685.3 | 5,856.5 | 5,836.1 |
| Government..... | 5 | 1,195.3 | 1,201.5 | 1,199.1 | 1,199.8 | 1,203.3 | 1,203.7 | 1,205.8 |
| Supplements to wages and salaries..... | 6 | 1,633.9 | 1,686.9 | 1,669.8 | 1,678.5 | 1,689.1 | 1,710.2 | 1,722.7 |
| Employer contributions for employee pension and insurance funds..... | 7 | 1,139.0 | 1,172.1 | 1,159.6 | 1,167.7 | 1,176.2 | 1,185.1 | 1,193.1 |
| Employer contributions for government social insurance..... | 8 | 494.9 | 514.8 | 510.2 | 510.8 | 512.9 | 525.1 | 529.6 |
| Proprietors' income with inventory valuation and capital consumption adjustments..... | 9 | 1,157.3 | 1,202.3 | 1,184.3 | 1,194.9 | 1,205.4 | 1,224.7 | 1,262.0 |
| Farm..... | 10 | 54.6 | 56.2 | 52.3 | 52.5 | 59.4 | 60.7 | 75.1 |
| Nonfarm..... | 11 | 1,102.8 | 1,146.1 | 1,132.1 | 1,142.4 | 1,146.0 | 1,164.0 | 1,186.9 |
| Rental income of persons with capital consumption adjustment..... | 12 | 409.7 | 462.6 | 445.3 | 452.8 | 471.0 | 481.5 | 504.0 |
| Personal income receipts on assets..... | 13 | 1,685.1 | 1,749.7 | 1,696.4 | 1,730.8 | 1,712.8 | 1,858.7 | 1,737.9 |
| Personal interest income..... | 14 | 1,008.8 | 992.6 | 991.8 | 1,006.1 | 975.3 | 997.2 | 1,000.3 |
| Personal dividend income..... | 15 | 676.3 | 757.0 | 704.6 | 724.6 | 737.5 | 861.5 | 737.6 |
| Personal current transfer receipts..... | 16 | 2,319.2 | 2,375.1 | 2,348.0 | 2,365.2 | 2,388.0 | 2,399.2 | 2,433.6 |
| Government social benefits to persons..... | 17 | 2,274.3 | 2,329.2 | 2,302.7 | 2,315.9 | 2,341.8 | 2,352.6 | 2,386.5 |
| Social security ¹ | 18 | 713.3 | 762.2 | 753.2 | 759.4 | 765.1 | 771.0 | 789.8 |
| Medicare ² | 19 | 545.1 | 562.0 | 555.9 | 556.9 | 566.2 | 569.1 | 580.4 |
| Medicaid..... | 20 | 403.9 | 415.3 | 397.6 | 413.9 | 424.2 | 425.4 | 428.4 |
| Unemployment insurance..... | 21 | 108.0 | 80.9 | 94.2 | 83.8 | 74.9 | 70.7 | 65.4 |
| Veterans' benefits..... | 22 | 63.3 | 72.3 | 68.8 | 71.5 | 74.0 | 74.7 | 78.5 |
| Other..... | 23 | 440.8 | 436.5 | 433.0 | 433.9 | 437.4 | 441.7 | 443.9 |
| Other current transfer receipts, from business (net)..... | 24 | 44.9 | 45.9 | 45.3 | 45.8 | 46.1 | 46.6 | 47.2 |
| Less: Contributions for government social insurance, domestic..... | 25 | 919.3 | 951.5 | 942.6 | 944.4 | 948.7 | 970.2 | 1,100.9 |
| Less: Personal current taxes | 26 | 1,398.0 | 1,480.4 | 1,450.8 | 1,465.2 | 1,476.5 | 1,529.1 | 1,609.0 |
| Equals: Disposable personal income | 27 | 11,549.3 | 11,950.8 | 11,776.4 | 11,861.8 | 11,927.7 | 12,235.2 | 11,992.2 |
| Less: Personal outlays | 28 | 11,059.9 | 11,460.3 | 11,348.7 | 11,406.1 | 11,494.7 | 11,591.7 | 11,697.9 |
| Personal consumption expenditures..... | 29 | 10,729.0 | 11,119.6 | 11,007.2 | 11,067.2 | 11,154.4 | 11,249.6 | 11,350.3 |
| Personal interest payments ³ | 30 | 168.0 | 172.7 | 175.4 | 171.2 | 171.6 | 172.6 | 176.9 |
| Personal current transfer payments..... | 31 | 162.8 | 168.0 | 166.1 | 167.7 | 168.6 | 169.4 | 170.7 |
| To government..... | 32 | 88.9 | 91.5 | 90.5 | 91.3 | 92.0 | 92.3 | 92.0 |
| To the rest of the world (net)..... | 33 | 73.9 | 76.4 | 75.5 | 76.4 | 76.6 | 77.1 | 78.7 |
| Equals: Personal saving | 34 | 489.4 | 490.5 | 427.7 | 455.7 | 435.1 | 643.5 | 294.3 |
| Personal saving as a percentage of disposable personal income | 35 | 4.2 | 4.1 | 3.6 | 3.8 | 3.6 | 5.3 | 2.5 |
| Addenda: | | | | | | | | |
| Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴ | 36 | 9,340.0 | 9,548.4 | 9,435.7 | 9,491.3 | 9,502.6 | 9,763.0 | 9,569.7 |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (2005) dollars ⁴ | 37 | 10,149.7 | 10,321.2 | 10,213.9 | 10,270.6 | 10,288.8 | 10,510.5 | 10,276.3 |
| Per capita: | | | | | | | | |
| Current dollars..... | 38 | 37,013 | 38,026 | 37,573 | 37,781 | 37,925 | 38,822 | 37,990 |
| Chained (2005) dollars..... | 39 | 32,527 | 32,841 | 32,588 | 32,713 | 32,708 | 33,350 | 32,554 |
| Population (midperiod, thousands)..... | 40 | 312,036 | 314,278 | 313,425 | 313,960 | 314,564 | 315,162 | 315,671 |
| Percent change from preceding period: | | | | | | | | |
| Disposable personal income, current dollars | 41 | 3.8 | 3.5 | 6.3 | 2.9 | 2.3 | 10.6 | -7.7 |
| Disposable personal income, chained (2005) dollars | 42 | 1.3 | 1.7 | 3.7 | 2.2 | 0.7 | 8.9 | -8.6 |

1. 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.
2. 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.
3. Consists of nonmortgage interest paid by households.
4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Wage and salary disbursements | 1 | 6,661.3 | 6,906.0 | 6,825.9 | 6,849.2 | 6,888.5 | 7,060.2 | 7,042.0 |
| Private industries | 2 | 5,466.0 | 5,704.5 | 5,626.8 | 5,649.4 | 5,685.3 | 5,856.5 | 5,836.1 |
| Goods-producing industries..... | 3 | 1,108.6 | 1,169.7 | 1,144.0 | 1,161.8 | 1,162.1 | 1,211.0 | 1,195.8 |
| Manufacturing..... | 4 | 706.6 | 748.9 | 723.1 | 744.3 | 746.2 | 782.0 | 767.2 |
| Services-producing industries..... | 5 | 4,357.4 | 4,534.8 | 4,482.7 | 4,487.6 | 4,523.1 | 4,645.5 | 4,640.3 |
| Trade, transportation, and utilities..... | 6 | 1,050.1 | 1,102.5 | 1,083.3 | 1,098.4 | 1,105.2 | 1,123.2 | 1,131.0 |
| Other services-producing industries ¹ | 7 | 3,307.3 | 3,432.2 | 3,399.4 | 3,389.2 | 3,417.9 | 3,522.4 | 3,509.3 |
| Government | 8 | 1,195.3 | 1,201.5 | 1,199.1 | 1,199.8 | 1,203.3 | 1,203.7 | 1,205.8 |

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

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

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|------|------|-------------------------------------|------|------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Personal consumption expenditures (PCE) | 1 | 2.5 | 1.9 | 2.4 | 1.5 | 1.6 | 1.8 | 2.6 |
| Goods | 2 | 3.8 | 3.1 | 4.7 | 0.3 | 3.6 | 4.3 | 4.4 |
| Durable goods | 3 | 7.2 | 7.8 | 11.5 | -0.2 | 8.9 | 13.6 | 7.6 |
| Motor vehicles and parts | 4 | 5.5 | 7.5 | 13.0 | -9.8 | 10.1 | 22.5 | 8.9 |
| Furnishings and durable household equipment | 5 | 5.8 | 5.8 | 8.6 | -0.7 | 5.7 | 4.3 | 4.7 |
| Recreational goods and vehicles | 6 | 11.7 | 10.9 | 13.1 | 7.2 | 11.5 | 11.6 | 9.3 |
| Other durable goods | 7 | 4.1 | 5.5 | 9.8 | 8.6 | 6.2 | 12.6 | 6.1 |
| Nondurable goods | 8 | 2.3 | 0.9 | 1.6 | 0.6 | 1.2 | 0.1 | 2.8 |
| Food and beverages purchased for off-premises consumption | 9 | 2.5 | 0.1 | 0.0 | -0.5 | 0.2 | -0.1 | 2.1 |
| Clothing and footwear | 10 | 3.5 | 1.1 | 5.9 | -4.9 | 5.3 | -1.5 | 2.0 |
| Gasoline and other energy goods | 11 | -3.5 | -1.1 | -2.5 | 8.5 | -2.9 | -6.0 | 4.3 |
| Other nondurable goods | 12 | 4.3 | 2.6 | 3.5 | 0.3 | 2.4 | 4.0 | 3.0 |
| Services | 13 | 1.9 | 1.2 | 1.3 | 2.1 | 0.6 | 0.6 | 1.7 |
| Household consumption expenditures (for services) | 14 | 1.8 | 1.1 | 1.4 | 1.5 | 0.8 | 0.6 | 2.4 |
| Housing and utilities | 15 | 0.5 | 0.0 | -2.2 | 5.5 | 1.3 | -4.2 | 4.4 |
| Health care | 16 | 3.4 | 1.9 | 3.7 | -1.3 | 2.7 | 2.3 | 1.2 |
| Transportation services | 17 | 2.2 | 1.5 | 1.6 | 2.9 | 1.5 | 0.6 | 2.4 |
| Recreation services | 18 | 2.5 | 1.2 | -0.6 | 2.9 | 0.7 | -1.0 | 2.4 |
| Food services and accommodations | 19 | 3.7 | 3.4 | 4.8 | 1.1 | 1.3 | 8.0 | 2.6 |
| Financial services and insurance | 20 | -0.3 | 0.5 | 3.8 | -0.1 | -4.8 | 2.6 | 7.0 |
| Other services | 21 | 1.7 | 0.8 | 1.1 | -0.1 | 0.4 | 1.5 | -3.4 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 22 | 3.8 | 3.6 | -1.2 | 16.3 | -4.1 | -0.9 | -13.1 |
| Gross output of nonprofit institutions ² | 23 | 2.7 | 2.6 | 4.1 | 0.6 | 4.6 | -0.2 | -1.5 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 24 | 2.3 | 2.2 | 5.9 | -4.1 | 7.7 | 0.0 | 2.5 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ⁴ | 25 | 2.9 | 2.2 | 3.5 | 0.3 | 1.7 | 3.4 | 1.8 |
| Energy goods and services ⁵ | 26 | -2.8 | -1.5 | -8.7 | 23.7 | 1.4 | -16.3 | 16.3 |
| Market-based PCE ⁶ | 27 | 2.8 | 1.9 | 2.3 | 1.5 | 2.0 | 2.1 | 2.9 |
| Market-based PCE excluding food and energy ⁶ | 28 | 3.3 | 2.4 | 3.5 | 0.1 | 2.3 | 3.9 | 2.0 |

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Percent change at annual rate: | | | | | | | | |
| Personal consumption expenditures (PCE) | 1 | 2.5 | 1.9 | 2.4 | 1.5 | 1.6 | 1.8 | 2.6 |
| Percentage points at annual rates: | | | | | | | | |
| Goods | 2 | 1.26 | 1.03 | 1.57 | 0.11 | 1.20 | 1.45 | 1.47 |
| Durable goods | 3 | 0.74 | 0.82 | 1.20 | -0.02 | 0.93 | 1.41 | 0.83 |
| Motor vehicles and parts | 4 | 0.18 | 0.26 | 0.45 | -0.37 | 0.35 | 0.75 | 0.33 |
| Furnishings and durable household equipment | 5 | 0.14 | 0.14 | 0.20 | -0.02 | 0.13 | 0.10 | 0.11 |
| Recreational goods and vehicles | 6 | 0.36 | 0.33 | 0.39 | 0.22 | 0.35 | 0.35 | 0.29 |
| Other durable goods | 7 | 0.07 | 0.09 | 0.16 | 0.14 | 0.10 | 0.21 | 0.11 |
| Nondurable goods | 8 | 0.51 | 0.22 | 0.38 | 0.14 | 0.27 | 0.03 | 0.64 |
| Food and beverages purchased for off-premises consumption | 9 | 0.18 | 0.01 | 0.00 | -0.04 | 0.02 | -0.01 | 0.16 |
| Clothing and footwear | 10 | 0.11 | 0.04 | 0.19 | -0.17 | 0.17 | -0.05 | 0.07 |
| Gasoline and other energy goods | 11 | -0.13 | -0.04 | -0.10 | 0.32 | -0.12 | -0.25 | 0.17 |
| Other nondurable goods | 12 | 0.35 | 0.22 | 0.29 | 0.02 | 0.20 | 0.33 | 0.25 |
| Services | 13 | 1.27 | 0.82 | 0.87 | 1.39 | 0.37 | 0.39 | 1.14 |
| Household consumption expenditures (for services) | 14 | 1.17 | 0.72 | 0.90 | 0.98 | 0.49 | 0.41 | 1.51 |
| Housing and utilities | 15 | 0.10 | 0.00 | -0.39 | 0.95 | 0.23 | -0.77 | 0.77 |
| Health care | 16 | 0.56 | 0.31 | 0.59 | -0.21 | 0.43 | 0.37 | 0.20 |
| Transportation services | 17 | 0.06 | 0.04 | 0.04 | 0.08 | 0.04 | 0.02 | 0.07 |
| Recreation services | 18 | 0.09 | 0.04 | -0.02 | 0.10 | 0.03 | -0.04 | 0.09 |
| Food services and accommodations | 19 | 0.23 | 0.21 | 0.30 | 0.07 | 0.08 | 0.50 | 0.17 |
| Financial services and insurance | 20 | -0.02 | 0.04 | 0.28 | -0.01 | -0.36 | 0.19 | 0.51 |
| Other services | 21 | 0.15 | 0.07 | 0.10 | -0.01 | 0.04 | 0.13 | -0.30 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 22 | 0.10 | 0.10 | -0.03 | 0.41 | -0.11 | -0.02 | -0.37 |
| Gross output of nonprofit institutions ² | 23 | 0.29 | 0.28 | 0.44 | 0.07 | 0.50 | -0.02 | -0.16 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 24 | 0.19 | 0.18 | 0.47 | -0.34 | 0.61 | 0.00 | 0.21 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ⁴ | 25 | 2.52 | 1.94 | 2.97 | 0.30 | 1.48 | 2.89 | 1.56 |
| Energy goods and services ⁵ | 26 | -0.17 | -0.09 | -0.53 | 1.24 | 0.08 | -1.05 | 0.89 |
| Market-based PCE ⁶ | 27 | 2.45 | 1.68 | 2.05 | 1.29 | 1.80 | 1.85 | 2.54 |
| Market-based PCE excluding food and energy ⁶ | 28 | 2.44 | 1.77 | 2.58 | 0.08 | 1.70 | 2.91 | 1.49 |

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Personal consumption expenditures (PCE) | 1 | 107.103 | 109.085 | 108.443 | 108.849 | 109.276 | 109.773 | 110.481 |
| Goods | 2 | 108.263 | 111.578 | 110.722 | 110.812 | 111.796 | 112.981 | 114.192 |
| Durable goods..... | 3 | 112.395 | 121.148 | 118.937 | 118.866 | 121.423 | 125.364 | 127.689 |
| Motor vehicles and parts..... | 4 | 85.117 | 91.461 | 90.938 | 88.628 | 90.778 | 95.501 | 97.549 |
| Furnishings and durable household equipment..... | 5 | 104.304 | 110.381 | 109.473 | 109.288 | 110.801 | 111.962 | 113.243 |
| Recreational goods and vehicles..... | 6 | 162.589 | 180.246 | 174.233 | 177.288 | 182.197 | 187.268 | 191.466 |
| Other durable goods..... | 7 | 112.309 | 118.474 | 114.886 | 117.291 | 119.061 | 122.658 | 124.488 |
| Nondurable goods..... | 8 | 106.236 | 107.223 | 106.938 | 107.096 | 107.413 | 107.445 | 108.191 |
| Food and beverages purchased for off-premises consumption..... | 9 | 106.326 | 106.415 | 106.497 | 106.355 | 106.418 | 106.390 | 106.956 |
| Clothing and footwear..... | 10 | 111.445 | 112.692 | 113.140 | 111.721 | 113.169 | 112.739 | 113.296 |
| Gasoline and other energy goods..... | 11 | 89.387 | 88.411 | 87.727 | 89.529 | 88.874 | 87.513 | 88.435 |
| Other nondurable goods..... | 12 | 112.498 | 115.429 | 114.739 | 114.816 | 115.505 | 116.657 | 117.526 |
| Services | 13 | 106.543 | 107.854 | 107.318 | 107.882 | 108.031 | 108.186 | 108.646 |
| Household consumption expenditures (for services)..... | 14 | 105.426 | 106.615 | 106.165 | 106.573 | 106.776 | 106.946 | 107.576 |
| Housing and utilities..... | 15 | 106.010 | 106.011 | 105.064 | 106.484 | 106.823 | 105.672 | 106.818 |
| Health care..... | 16 | 113.724 | 115.882 | 115.617 | 115.239 | 116.006 | 116.666 | 117.026 |
| Transportation services..... | 17 | 87.031 | 88.322 | 87.648 | 88.279 | 88.612 | 88.748 | 89.268 |
| Recreation services..... | 18 | 105.379 | 106.599 | 106.001 | 106.753 | 106.950 | 106.690 | 107.326 |
| Food services and accommodations..... | 19 | 105.871 | 109.455 | 108.537 | 108.821 | 109.174 | 111.289 | 112.002 |
| Financial services and insurance..... | 20 | 97.617 | 98.131 | 98.593 | 98.568 | 97.365 | 97.996 | 99.677 |
| Other services..... | 21 | 103.735 | 104.552 | 104.423 | 104.397 | 104.503 | 104.885 | 103.993 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 22 | 137.017 | 142.015 | 138.843 | 144.189 | 142.679 | 142.348 | 137.437 |
| Gross output of nonprofit institutions ² | 23 | 115.612 | 118.570 | 117.775 | 117.960 | 119.303 | 119.243 | 118.793 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 24 | 109.037 | 111.422 | 111.258 | 110.096 | 112.162 | 112.172 | 112.870 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ⁴ | 25 | 108.181 | 110.606 | 110.072 | 110.166 | 110.634 | 111.553 | 112.047 |
| Energy goods and services ⁵ | 26 | 93.071 | 91.713 | 88.930 | 93.796 | 94.111 | 90.015 | 93.469 |
| Market-based PCE ⁶ | 27 | 107.547 | 109.598 | 108.881 | 109.276 | 109.831 | 110.405 | 111.192 |
| Market-based PCE excluding food and energy ⁶ | 28 | 108.888 | 111.468 | 110.862 | 110.891 | 111.519 | 112.600 | 113.153 |

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Personal consumption expenditures (PCE) | 1 | 113.790 | 115.790 | 115.300 | 115.496 | 115.952 | 116.412 | 116.701 |
| Goods | 2 | 108.822 | 110.203 | 110.256 | 109.743 | 110.261 | 110.550 | 110.298 |
| Durable goods..... | 3 | 90.799 | 89.576 | 90.157 | 89.888 | 89.358 | 88.900 | 88.660 |
| Motor vehicles and parts..... | 4 | 107.528 | 108.994 | 108.293 | 109.425 | 109.125 | 109.135 | 109.377 |
| Furnishings and durable household equipment..... | 5 | 92.359 | 92.179 | 92.497 | 92.443 | 92.114 | 91.663 | 91.648 |
| Recreational goods and vehicles..... | 6 | 66.873 | 62.771 | 64.219 | 63.258 | 62.263 | 61.343 | 60.594 |
| Other durable goods..... | 7 | 114.252 | 114.980 | 115.851 | 114.447 | 114.743 | 114.881 | 114.948 |
| Nondurable goods..... | 8 | 119.430 | 122.427 | 122.136 | 121.472 | 122.659 | 123.439 | 123.183 |
| Food and beverages purchased for off-premises consumption..... | 9 | 118.230 | 120.887 | 120.497 | 120.720 | 120.901 | 121.430 | 121.836 |
| Clothing and footwear..... | 10 | 99.778 | 103.382 | 102.208 | 103.457 | 103.799 | 104.063 | 104.406 |
| Gasoline and other energy goods..... | 11 | 157.728 | 163.843 | 165.192 | 157.431 | 164.016 | 168.732 | 165.493 |
| Other nondurable goods..... | 12 | 114.571 | 116.471 | 116.108 | 116.244 | 116.818 | 116.713 | 116.821 |
| Services | 13 | 116.435 | 118.779 | 117.989 | 118.576 | 118.997 | 119.553 | 120.146 |
| Household consumption expenditures (for services)..... | 14 | 117.164 | 119.646 | 118.810 | 119.427 | 119.901 | 120.444 | 121.068 |
| Housing and utilities..... | 15 | 115.037 | 117.175 | 116.391 | 116.801 | 117.328 | 118.179 | 118.921 |
| Health care..... | 16 | 117.675 | 119.866 | 118.975 | 119.566 | 120.255 | 120.668 | 121.289 |
| Transportation services..... | 17 | 121.355 | 123.834 | 123.445 | 124.011 | 123.781 | 124.098 | 124.735 |
| Recreation services..... | 18 | 114.064 | 117.248 | 116.300 | 116.871 | 116.681 | 118.139 | 118.695 |
| Food services and accommodations..... | 19 | 118.699 | 122.112 | 120.894 | 122.045 | 122.517 | 122.993 | 123.671 |
| Financial services and insurance..... | 20 | 118.374 | 120.969 | 120.166 | 120.690 | 121.361 | 121.659 | 121.286 |
| Other services..... | 21 | 118.613 | 121.291 | 120.609 | 121.435 | 121.304 | 121.815 | 123.032 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 22 | 100.644 | 100.239 | 100.339 | 100.337 | 99.745 | 100.533 | 100.513 |
| Gross output of nonprofit institutions ² | 23 | 115.204 | 117.254 | 116.389 | 117.020 | 117.503 | 118.106 | 118.791 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 24 | 120.770 | 123.815 | 122.556 | 123.443 | 124.367 | 124.893 | 125.857 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ⁴ | 25 | 111.802 | 113.711 | 113.122 | 113.603 | 113.912 | 114.208 | 114.575 |
| Energy goods and services ⁵ | 26 | 140.957 | 143.543 | 144.815 | 143.624 | 143.155 | 146.577 | 145.197 |
| Market-based PCE ⁶ | 27 | 113.641 | 115.741 | 115.231 | 115.407 | 115.944 | 116.381 | 116.723 |
| Market-based PCE excluding food and energy ⁶ | 28 | 111.311 | 113.321 | 112.693 | 113.196 | 113.576 | 113.819 | 114.260 |

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Personal consumption expenditures (PCE) | 1 | 10,729.0 | 11,119.6 | 11,007.2 | 11,067.2 | 11,154.4 | 11,249.6 | 11,350.3 |
| Goods | 2 | 3,624.8 | 3,783.2 | 3,755.9 | 3,741.5 | 3,792.5 | 3,842.8 | 3,875.1 |
| Durable goods | 3 | 1,146.4 | 1,218.9 | 1,204.6 | 1,200.3 | 1,218.9 | 1,252.0 | 1,271.8 |
| Motor vehicles and parts | 4 | 373.6 | 407.0 | 402.1 | 396.0 | 404.5 | 425.5 | 435.6 |
| Furnishings and durable household equipment | 5 | 251.7 | 265.8 | 264.6 | 264.0 | 266.7 | 268.1 | 271.2 |
| Recreational goods and vehicles | 6 | 340.1 | 354.0 | 350.2 | 351.0 | 355.1 | 359.5 | 363.1 |
| Other durable goods | 7 | 181.0 | 192.1 | 187.7 | 189.4 | 192.7 | 198.8 | 201.9 |
| Nondurable goods | 8 | 2,478.4 | 2,564.2 | 2,551.3 | 2,541.2 | 2,573.6 | 2,590.8 | 2,603.3 |
| Food and beverages purchased for off-premises consumption | 9 | 810.2 | 829.1 | 827.0 | 827.5 | 829.2 | 832.6 | 839.8 |
| Clothing and footwear | 10 | 349.2 | 365.9 | 363.1 | 363.0 | 368.9 | 368.4 | 371.5 |
| Gasoline and other energy goods | 11 | 428.3 | 440.3 | 440.5 | 428.5 | 443.1 | 448.9 | 444.9 |
| Other nondurable goods | 12 | 890.7 | 929.1 | 920.6 | 922.3 | 932.4 | 940.9 | 947.1 |
| Services | 13 | 7,104.2 | 7,336.5 | 7,251.3 | 7,325.7 | 7,361.9 | 7,406.9 | 7,475.2 |
| Household consumption expenditures (for services) | 14 | 6,812.3 | 7,035.1 | 6,956.4 | 7,019.4 | 7,060.6 | 7,103.9 | 7,182.8 |
| Housing and utilities | 15 | 1,929.9 | 1,965.9 | 1,935.2 | 1,968.3 | 1,983.5 | 1,976.4 | 2,010.3 |
| Health care | 16 | 1,751.6 | 1,818.1 | 1,800.4 | 1,803.5 | 1,825.9 | 1,842.6 | 1,857.8 |
| Transportation services | 17 | 302.0 | 312.8 | 309.4 | 313.0 | 313.6 | 314.9 | 318.4 |
| Recreation services | 18 | 394.5 | 410.2 | 404.6 | 409.5 | 413.1 | 413.7 | 418.1 |
| Food services and accommodations | 19 | 670.9 | 713.6 | 700.5 | 709.0 | 714.1 | 730.7 | 739.5 |
| Financial services and insurance | 20 | 807.1 | 829.1 | 827.5 | 830.9 | 825.3 | 832.7 | 844.4 |
| Other services | 21 | 956.2 | 985.5 | 978.7 | 985.2 | 985.1 | 992.9 | 994.3 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 22 | 291.9 | 301.4 | 295.0 | 306.3 | 301.3 | 303.0 | 292.5 |
| Gross output of nonprofit institutions ² | 23 | 1,164.5 | 1,215.5 | 1,198.4 | 1,206.8 | 1,226.6 | 1,231.3 | 1,233.7 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 24 | 872.5 | 914.1 | 903.5 | 900.5 | 924.3 | 928.3 | 941.3 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ⁴ | 25 | 9,271.1 | 9,640.6 | 9,544.2 | 9,593.0 | 9,659.9 | 9,765.4 | 9,840.3 |
| Energy goods and services ⁵ | 26 | 647.7 | 649.9 | 636.0 | 646.8 | 665.3 | 651.6 | 670.2 |
| Market-based PCE ⁶ | 27 | 9,454.8 | 9,813.1 | 9,705.7 | 9,755.8 | 9,851.0 | 9,939.8 | 10,040.1 |
| Market-based PCE excluding food and energy ⁶ | 28 | 7,997.2 | 8,334.4 | 8,243.0 | 8,281.9 | 8,356.8 | 8,455.9 | 8,530.3 |

- Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
- 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).
- Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
- Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
- Consists of gasoline and other energy goods and of electricity and gas.
- 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 (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Personal consumption expenditures (PCE) | 1 | 9,428.8 | 9,603.3 | 9,546.8 | 9,582.5 | 9,620.1 | 9,663.9 | 9,726.2 |
| Goods | 2 | 3,331.0 | 3,432.9 | 3,406.6 | 3,409.4 | 3,439.7 | 3,476.1 | 3,513.4 |
| Durable goods | 3 | 1,262.6 | 1,360.9 | 1,336.1 | 1,335.3 | 1,364.0 | 1,408.3 | 1,434.4 |
| Motor vehicles and parts | 4 | 347.4 | 373.3 | 371.2 | 361.8 | 370.5 | 389.8 | 398.2 |
| Furnishings and durable household equipment | 5 | 272.5 | 288.4 | 286.0 | 285.5 | 289.5 | 292.5 | 295.9 |
| Recreational goods and vehicles | 6 | 508.6 | 563.8 | 545.0 | 554.6 | 569.9 | 585.8 | 598.9 |
| Other durable goods | 7 | 158.4 | 167.1 | 162.1 | 165.5 | 168.0 | 173.0 | 175.6 |
| Nondurable goods | 8 | 2,075.2 | 2,094.5 | 2,088.9 | 2,092.0 | 2,098.2 | 2,098.8 | 2,113.4 |
| Food and beverages purchased for off-premises consumption | 9 | 685.3 | 685.8 | 686.4 | 685.4 | 685.9 | 685.7 | 689.3 |
| Clothing and footwear | 10 | 350.0 | 353.9 | 355.3 | 350.8 | 355.4 | 354.0 | 355.8 |
| Gasoline and other energy goods | 11 | 271.5 | 268.6 | 266.5 | 272.0 | 270.0 | 265.9 | 268.7 |
| Other nondurable goods | 12 | 777.4 | 797.7 | 792.9 | 793.5 | 798.2 | 806.2 | 812.2 |
| Services | 13 | 6,101.5 | 6,176.6 | 6,145.9 | 6,178.2 | 6,186.7 | 6,195.6 | 6,221.9 |
| Household consumption expenditures (for services) | 14 | 5,814.3 | 5,879.9 | 5,855.1 | 5,877.6 | 5,888.8 | 5,898.2 | 5,932.9 |
| Housing and utilities | 15 | 1,677.7 | 1,677.7 | 1,662.7 | 1,685.2 | 1,690.6 | 1,672.3 | 1,690.5 |
| Health care | 16 | 1,488.5 | 1,516.8 | 1,513.3 | 1,508.4 | 1,518.4 | 1,527.0 | 1,531.7 |
| Transportation services | 17 | 248.9 | 252.6 | 250.6 | 252.4 | 253.4 | 253.8 | 255.3 |
| Recreation services | 18 | 345.9 | 349.9 | 347.9 | 350.4 | 351.0 | 350.2 | 352.3 |
| Food services and accommodations | 19 | 565.2 | 584.4 | 579.5 | 581.0 | 582.9 | 594.2 | 598.0 |
| Financial services and insurance | 20 | 681.8 | 685.4 | 688.6 | 688.4 | 680.0 | 684.4 | 696.2 |
| Other services | 21 | 806.1 | 812.5 | 811.5 | 811.3 | 812.1 | 815.1 | 808.1 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 22 | 290.1 | 300.7 | 293.9 | 305.3 | 302.1 | 301.4 | 291.0 |
| Gross output of nonprofit institutions ² | 23 | 1,010.8 | 1,036.7 | 1,029.7 | 1,031.3 | 1,043.1 | 1,042.5 | 1,038.6 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 24 | 722.5 | 738.3 | 737.2 | 729.5 | 743.2 | 743.2 | 747.9 |
| Residual | 25 | -44.7 | -73.0 | -65.2 | -65.5 | -75.6 | -85.3 | -91.2 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ⁴ | 26 | 8,292.4 | 8,478.3 | 8,437.3 | 8,444.6 | 8,480.4 | 8,550.8 | 8,588.7 |
| Energy goods and services ⁵ | 27 | 459.5 | 452.8 | 439.1 | 463.1 | 464.7 | 444.4 | 461.5 |
| Market-based PCE ⁶ | 28 | 8,319.9 | 8,478.6 | 8,423.0 | 8,453.6 | 8,496.6 | 8,541.0 | 8,601.9 |
| Market-based PCE excluding food and energy ⁶ | 29 | 7,184.5 | 7,354.8 | 7,314.8 | 7,316.7 | 7,358.2 | 7,429.5 | 7,466.0 |

- Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
- 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).
- Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
- Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
- Consists of gasoline and other energy goods and of electricity and gas.
- 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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|------|------|-------------------------------------|-------|------|------|------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Personal consumption expenditures (PCE) | 1 | 2.4 | 1.8 | 2.5 | 0.7 | 1.6 | 1.6 | 1.0 |
| Goods | 2 | 3.8 | 1.3 | 2.5 | -1.8 | 1.9 | 1.1 | -0.9 |
| Durable goods | 3 | -0.9 | -1.3 | -1.0 | -1.2 | -2.3 | -2.0 | -1.1 |
| Motor vehicles and parts | 4 | 3.4 | 1.4 | -0.3 | 4.2 | -1.1 | 0.0 | 0.9 |
| Furnishings and durable household equipment | 5 | -1.5 | -0.2 | 2.0 | -0.2 | -1.4 | -1.9 | -0.1 |
| Recreational goods and vehicles | 6 | -6.8 | -6.1 | -5.3 | -5.9 | -6.1 | -5.8 | -4.8 |
| Other durable goods | 7 | 3.0 | 0.6 | 1.6 | -4.8 | 1.0 | 0.5 | 0.2 |
| Nondurable goods | 8 | 6.0 | 2.5 | 4.2 | -2.2 | 4.0 | 2.6 | -0.8 |
| Food and beverages purchased for off-premises consumption | 9 | 4.0 | 2.2 | 1.3 | 0.7 | 0.6 | 1.8 | 1.3 |
| Clothing and footwear | 10 | 1.7 | 3.6 | 2.4 | 5.0 | 1.3 | 1.0 | 1.3 |
| Gasoline and other energy goods | 11 | 25.9 | 3.9 | 15.6 | -17.5 | 17.8 | 12.0 | -7.5 |
| Other nondurable goods | 12 | 1.6 | 1.7 | 2.6 | 0.5 | 2.0 | -0.4 | -0.3 |
| Services | 13 | 1.8 | 2.0 | 2.5 | 2.0 | 1.4 | 1.9 | 2.0 |
| Household consumption expenditures (for services) | 14 | 1.8 | 2.1 | 2.5 | 2.1 | 1.6 | 1.8 | 2.1 |
| Housing and utilities | 15 | 1.5 | 1.9 | 1.5 | 1.4 | 1.8 | 2.9 | 2.5 |
| Health care | 16 | 1.8 | 1.9 | 1.9 | 2.0 | 2.3 | 1.4 | 2.1 |
| Transportation services | 17 | 2.7 | 2.0 | 2.8 | 1.8 | -0.7 | 1.0 | 2.1 |
| Recreation services | 18 | 1.7 | 2.8 | 5.1 | 2.0 | 2.8 | 1.6 | 1.9 |
| Food services and accommodations | 19 | 2.5 | 2.9 | 3.5 | 3.9 | 1.6 | 1.6 | 2.2 |
| Financial services and insurance | 20 | 1.6 | 2.2 | 3.6 | 1.8 | 2.2 | 1.0 | -1.2 |
| Other services | 21 | 1.9 | 2.3 | 3.1 | 2.8 | -0.4 | 1.7 | 4.1 |
| Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹ | 22 | 0.6 | -0.4 | 0.7 | 0.0 | -2.3 | 3.2 | -0.1 |
| Gross output of nonprofit institutions ² | 23 | 1.9 | 1.8 | 2.1 | 2.2 | 1.7 | 2.1 | 2.3 |
| Less: Receipts from sales of goods and services by nonprofit institutions ³ | 24 | 2.3 | 2.5 | 2.5 | 2.9 | 3.0 | 1.7 | 3.1 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ⁴ | 25 | 1.4 | 1.7 | 2.2 | 1.7 | 1.1 | 1.0 | 1.3 |
| Energy goods and services ⁵ | 26 | 16.1 | 1.8 | 8.1 | -13.6 | 10.5 | 9.9 | -3.7 |
| Market-based PCE ⁶ | 27 | 2.5 | 1.8 | 2.5 | 0.6 | 1.9 | 1.5 | 1.2 |
| Market-based PCE excluding food and energy ⁶ | 28 | 1.4 | 1.8 | 2.2 | 1.8 | 1.3 | 0.9 | 1.6 |

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

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

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

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

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

(Billions of dollars)

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Current receipts | 1 | 4,086.1 | 4,284.9 | 4,260.1 | 4,259.3 | 4,272.0 | 4,348.3 | 4,595.7 |
| Current tax receipts | 2 | 2,863.5 | 3,048.1 | 3,020.5 | 3,027.3 | 3,045.8 | 3,098.9 | 3,183.7 |
| Personal current taxes | 3 | 1,398.0 | 1,480.4 | 1,450.8 | 1,465.2 | 1,476.5 | 1,529.1 | 1,609.0 |
| Taxes on production and imports | 4 | 1,097.9 | 1,130.0 | 1,128.5 | 1,130.9 | 1,128.4 | 1,132.2 | 1,147.0 |
| Taxes on corporate income | 5 | 351.8 | 420.5 | 425.9 | 414.4 | 423.9 | 417.8 | 408.5 |
| Taxes from the rest of the world | 6 | 15.9 | 17.3 | 15.4 | 16.9 | 17.1 | 19.9 | 19.1 |
| Contributions for government social insurance | 7 | 923.8 | 956.1 | 947.1 | 949.0 | 953.3 | 974.8 | 1,106.3 |
| Income receipts on assets | 8 | 141.7 | 138.8 | 140.3 | 139.0 | 138.0 | 137.7 | 157.6 |
| Interest and miscellaneous receipts | 9 | 120.8 | 115.9 | 117.8 | 116.1 | 115.2 | 114.6 | 114.0 |
| Dividends | 10 | 20.9 | 22.8 | 22.6 | 22.8 | 22.8 | 23.1 | 43.6 |
| Current transfer receipts | 11 | 183.7 | 176.0 | 184.2 | 178.1 | 170.4 | 171.3 | 188.0 |
| From business (net) | 12 | 94.8 | 84.4 | 93.6 | 86.7 | 78.3 | 79.0 | 95.9 |
| From persons | 13 | 88.9 | 91.5 | 90.5 | 91.3 | 92.0 | 92.3 | 92.0 |
| Current surplus of government enterprises | 14 | -26.5 | -34.0 | -32.0 | -34.1 | -35.5 | -34.5 | -39.9 |
| Current expenditures | 15 | 5,425.5 | 5,488.2 | 5,446.5 | 5,498.3 | 5,499.2 | 5,508.7 | 5,487.3 |
| Consumption expenditures | 16 | 2,579.5 | 2,590.5 | 2,586.9 | 2,580.3 | 2,618.7 | 2,575.9 | 2,568.7 |
| Current transfer payments | 17 | 2,350.1 | 2,405.4 | 2,380.1 | 2,395.5 | 2,419.2 | 2,426.5 | 2,461.4 |
| Government social benefits | 18 | 2,291.4 | 2,347.0 | 2,320.4 | 2,337.1 | 2,359.9 | 2,370.5 | 2,404.5 |
| To persons | 19 | 2,274.3 | 2,329.2 | 2,302.7 | 2,319.5 | 2,341.8 | 2,352.6 | 2,386.5 |
| To the rest of the world | 20 | 17.1 | 17.8 | 17.7 | 17.7 | 18.1 | 17.9 | 18.1 |
| Other current transfer payments to the rest of the world (net) | 21 | 58.7 | 58.4 | 59.7 | 58.4 | 59.3 | 56.0 | 56.9 |
| Interest payments | 22 | 434.2 | 431.5 | 418.6 | 461.5 | 400.7 | 445.4 | 396.3 |
| To persons and business | 23 | 301.5 | 301.2 | 287.1 | 330.7 | 270.6 | 316.4 | 268.2 |
| To the rest of the world | 24 | 132.7 | 130.3 | 131.5 | 130.8 | 130.1 | 129.0 | 128.1 |
| Subsidies | 25 | 61.6 | 60.8 | 60.8 | 61.0 | 60.6 | 60.9 | 60.9 |
| Less: Wage accruals less disbursements | 26 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net government saving | 27 | -1,339.4 | -1,203.2 | -1,186.4 | -1,239.0 | -1,227.2 | -1,160.4 | -891.7 |
| Social insurance funds | 28 | -274.9 | -278.6 | -285.2 | -281.3 | -283.4 | -264.4 | -273.3 |
| Other | 29 | -1,064.5 | -924.7 | -901.2 | -957.7 | -943.8 | -896.0 | -618.4 |
| Addenda: | | | | | | | | |
| Total receipts | 30 | 4,100.6 | 4,311.5 | 4,283.7 | 4,286.7 | 4,298.4 | 4,377.4 | 4,618.6 |
| Current receipts | 31 | 4,086.1 | 4,284.9 | 4,260.1 | 4,259.3 | 4,272.0 | 4,348.3 | 4,595.7 |
| Capital transfer receipts | 32 | 14.5 | 26.6 | 23.6 | 27.5 | 26.3 | 29.1 | 22.9 |
| Total expenditures | 33 | 5,642.9 | 5,661.4 | 5,622.8 | 5,659.1 | 5,661.1 | 5,702.6 | 5,624.0 |
| Current expenditures | 34 | 5,425.5 | 5,488.2 | 5,446.5 | 5,498.3 | 5,499.2 | 5,508.7 | 5,487.3 |
| Gross government investment | 35 | 480.2 | 472.3 | 467.6 | 473.4 | 474.5 | 473.7 | 456.8 |
| Capital transfer payments | 36 | 75.2 | 53.2 | 56.9 | 39.4 | 40.2 | 76.3 | 39.5 |
| Net purchases of nonproduced assets | 37 | 11.4 | 11.6 | 10.7 | 10.8 | 12.8 | 12.2 | 12.1 |
| Less: Consumption of fixed capital | 38 | 349.4 | 363.9 | 359.0 | 362.8 | 365.6 | 368.4 | 371.8 |
| Net lending or net borrowing (-) | 39 | -1,542.3 | -1,349.9 | -1,339.1 | -1,372.4 | -1,362.7 | -1,325.2 | -1,005.4 |

Table 3.2. Federal Government Current Receipts and Expenditures
[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Current receipts | 1 | 2,519.6 | 2,683.4 | 2,664.9 | 2,659.5 | 2,673.4 | 2,735.8 | 2,947.3 |
| Current tax receipts..... | 2 | 1,502.7 | 1,650.1 | 1,629.2 | 1,631.2 | 1,650.1 | 1,690.0 | 1,739.7 |
| Personal current taxes..... | 3 | 1,075.2 | 1,144.6 | 1,124.9 | 1,131.0 | 1,141.4 | 1,181.1 | 1,244.4 |
| Taxes on production and imports..... | 4 | 107.4 | 116.0 | 113.3 | 115.2 | 116.1 | 119.4 | 118.9 |
| Excise taxes..... | 5 | 75.6 | 82.5 | 81.2 | 81.5 | 82.0 | 85.2 | 83.9 |
| Customs duties..... | 6 | 31.9 | 33.5 | 32.1 | 33.7 | 34.1 | 34.2 | 35.0 |
| Taxes on corporate income..... | 7 | 304.2 | 372.3 | 375.7 | 368.1 | 375.5 | 369.7 | 357.3 |
| Federal Reserve banks..... | 8 | 75.4 | 78.8 | 84.3 | 83.3 | 75.9 | 71.5 | 56.8 |
| Other..... | 9 | 228.8 | 293.5 | 291.4 | 284.8 | 299.5 | 298.2 | 300.5 |
| Taxes from the rest of the world..... | 10 | 15.9 | 17.3 | 15.4 | 16.9 | 17.1 | 19.9 | 19.1 |
| Contributions for government social insurance..... | 11 | 905.5 | 938.6 | 929.3 | 931.5 | 936.0 | 957.6 | 1,089.1 |
| Income receipts on assets..... | 12 | 55.3 | 53.3 | 54.7 | 53.2 | 53.0 | 52.4 | 72.2 |
| Interest receipts..... | 13 | 30.3 | 25.7 | 27.4 | 25.6 | 25.3 | 24.4 | 23.8 |
| Dividends..... | 14 | 18.7 | 20.7 | 20.5 | 20.7 | 20.7 | 21.0 | 41.5 |
| Rents and royalties..... | 15 | 6.4 | 6.9 | 6.7 | 6.9 | 7.0 | 7.0 | 6.9 |
| Current transfer receipts..... | 16 | 68.8 | 59.1 | 68.3 | 61.6 | 53.1 | 53.2 | 69.0 |
| From business..... | 17 | 49.3 | 38.7 | 48.3 | 41.2 | 32.5 | 32.9 | 49.5 |
| From persons..... | 18 | 19.5 | 20.3 | 20.0 | 20.4 | 20.6 | 20.3 | 19.5 |
| Current surplus of government enterprises..... | 19 | -12.7 | -17.8 | -16.7 | -18.0 | -18.8 | -17.4 | -22.7 |
| Current expenditures | 20 | 3,757.0 | 3,757.7 | 3,723.6 | 3,774.8 | 3,760.6 | 3,771.6 | 3,728.5 |
| Consumption expenditures..... | 21 | 1,061.5 | 1,059.6 | 1,055.6 | 1,054.8 | 1,086.3 | 1,041.9 | 1,032.7 |
| Current transfer payments..... | 22 | 2,309.4 | 2,319.2 | 2,301.0 | 2,310.8 | 2,326.1 | 2,338.7 | 2,355.0 |
| Government social benefits..... | 23 | 1,752.9 | 1,792.8 | 1,786.0 | 1,785.6 | 1,796.2 | 1,803.3 | 1,833.3 |
| To persons..... | 24 | 1,735.8 | 1,775.0 | 1,768.4 | 1,767.9 | 1,778.1 | 1,785.4 | 1,815.3 |
| To the rest of the world..... | 25 | 17.1 | 17.8 | 17.7 | 17.7 | 18.1 | 17.9 | 18.1 |
| Other current transfer payments..... | 26 | 556.5 | 526.4 | 515.0 | 525.2 | 529.9 | 535.4 | 521.7 |
| Grants-in-aid to state and local governments..... | 27 | 497.8 | 468.0 | 455.3 | 466.9 | 470.6 | 479.4 | 464.8 |
| To the rest of the world (net)..... | 28 | 58.7 | 58.4 | 59.7 | 58.4 | 59.3 | 56.0 | 56.9 |
| Interest payments..... | 29 | 325.0 | 318.5 | 306.7 | 348.7 | 288.1 | 330.6 | 280.3 |
| To persons and business..... | 30 | 192.2 | 188.2 | 175.2 | 217.9 | 158.0 | 201.6 | 152.2 |
| To the rest of the world..... | 31 | 132.7 | 130.3 | 131.5 | 130.8 | 130.1 | 129.0 | 128.1 |
| Subsidies..... | 32 | 61.1 | 60.4 | 60.4 | 60.6 | 60.1 | 60.4 | 60.5 |
| Less: Wage accruals less disbursements..... | 33 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net federal government saving | 34 | -1,237.4 | -1,074.3 | -1,058.7 | -1,115.4 | -1,087.2 | -1,035.8 | -781.3 |
| Social insurance funds..... | 35 | -277.7 | -281.0 | -287.7 | -283.6 | -285.7 | -266.9 | -276.2 |
| Other..... | 36 | -959.7 | -793.3 | -771.0 | -831.7 | -801.5 | -769.0 | -505.1 |
| Addenda: | | | | | | | | |
| Total receipts | 37 | 2,529.2 | 2,703.8 | 2,683.8 | 2,682.1 | 2,695.0 | 2,754.2 | 2,965.0 |
| Current receipts..... | 38 | 2,519.6 | 2,683.4 | 2,664.9 | 2,659.5 | 2,673.4 | 2,735.8 | 2,947.3 |
| Capital transfer receipts..... | 39 | 9.6 | 20.4 | 18.9 | 22.6 | 21.5 | 18.4 | 17.7 |
| Total expenditures | 40 | 3,923.2 | 3,889.1 | 3,856.3 | 3,894.5 | 3,882.6 | 3,923.1 | 3,829.3 |
| Current expenditures..... | 41 | 3,757.0 | 3,757.7 | 3,723.6 | 3,774.8 | 3,760.6 | 3,771.6 | 3,728.5 |
| Gross government investment..... | 42 | 160.5 | 154.6 | 152.1 | 155.9 | 155.1 | 155.4 | 144.7 |
| Capital transfer payments..... | 43 | 142.8 | 117.7 | 120.8 | 104.9 | 107.0 | 137.8 | 99.4 |
| Net purchases of nonproduced assets..... | 44 | -0.1 | 0.7 | -0.5 | -0.2 | 1.9 | 1.6 | 1.7 |
| Less: Consumption of fixed capital..... | 45 | 137.0 | 141.5 | 139.7 | 141.0 | 142.0 | 143.3 | 144.9 |
| Net lending or net borrowing (-) | 46 | -1,394.1 | -1,185.4 | -1,172.5 | -1,212.4 | -1,187.7 | -1,168.9 | -864.3 |

Table 3.3. State and Local Government Current Receipts and Expenditures
[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Current receipts | 1 | 2,064.4 | 2,069.5 | 2,050.4 | 2,066.7 | 2,069.2 | 2,091.9 | 2,113.2 |
| Current tax receipts..... | 2 | 1,360.8 | 1,398.0 | 1,391.2 | 1,396.1 | 1,395.7 | 1,408.9 | 1,444.0 |
| Personal current taxes..... | 3 | 322.8 | 335.8 | 325.9 | 334.2 | 335.0 | 348.0 | 364.7 |
| Income taxes..... | 4 | 291.2 | 303.5 | 293.8 | 301.9 | 302.7 | 315.5 | 332.3 |
| Other..... | 5 | 31.6 | 32.3 | 32.1 | 32.3 | 32.3 | 32.5 | 32.3 |
| Taxes on production and imports..... | 6 | 990.4 | 1,014.0 | 1,015.2 | 1,015.7 | 1,012.3 | 1,012.8 | 1,028.1 |
| Sales taxes..... | 7 | 461.5 | 475.3 | 476.4 | 476.3 | 475.1 | 473.3 | 487.7 |
| Property taxes..... | 8 | 439.8 | 447.7 | 446.5 | 447.3 | 448.2 | 448.8 | 449.3 |
| Other..... | 9 | 89.2 | 91.0 | 92.4 | 92.1 | 88.9 | 90.7 | 91.1 |
| Taxes on corporate income..... | 10 | 47.6 | 48.2 | 50.1 | 46.2 | 48.4 | 48.1 | 51.3 |
| Contributions for government social insurance..... | 11 | 18.3 | 17.5 | 17.8 | 17.5 | 17.3 | 17.2 | 17.2 |
| Income receipts on assets..... | 12 | 86.4 | 85.4 | 85.7 | 85.8 | 85.0 | 85.3 | 85.4 |
| Interest receipts..... | 13 | 73.0 | 72.1 | 72.4 | 72.4 | 71.7 | 72.0 | 72.1 |
| Dividends..... | 14 | 2.2 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 |
| Rents and royalties..... | 15 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 |
| Current transfer receipts..... | 16 | 612.7 | 584.9 | 571.1 | 583.4 | 587.8 | 597.5 | 583.8 |
| Federal grants-in-aid..... | 17 | 497.8 | 468.0 | 455.3 | 466.9 | 470.6 | 479.4 | 464.8 |
| From business (net)..... | 18 | 45.5 | 45.7 | 45.3 | 45.5 | 45.8 | 46.1 | 46.5 |
| From persons..... | 19 | 69.4 | 71.2 | 70.5 | 71.0 | 71.4 | 72.0 | 72.6 |
| Current surplus of government enterprises..... | 20 | -13.8 | -16.3 | -15.4 | -16.1 | -16.7 | -17.0 | -17.2 |
| Current expenditures | 21 | 2,166.3 | 2,198.5 | 2,178.1 | 2,190.3 | 2,209.2 | 2,216.4 | 2,223.6 |
| Consumption expenditures..... | 22 | 1,518.0 | 1,530.8 | 1,531.4 | 1,525.5 | 1,532.4 | 1,534.0 | 1,535.9 |
| Government social benefit payments to persons..... | 23 | 538.5 | 554.2 | 534.4 | 551.6 | 563.7 | 567.2 | 571.2 |
| Interest payments..... | 24 | 109.2 | 113.0 | 111.9 | 112.8 | 112.6 | 114.8 | 116.0 |
| Subsidies..... | 25 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Less: Wage accruals less disbursements..... | 26 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net state and local government saving | 27 | -102.0 | -129.0 | -127.6 | -123.7 | -140.0 | -124.5 | -110.4 |
| Social insurance funds..... | 28 | 2.8 | 2.4 | 2.5 | 2.3 | 2.3 | 2.5 | 2.9 |
| Other..... | 29 | -104.7 | -131.4 | -130.1 | -126.0 | -142.3 | -127.1 | -113.3 |
| Addenda: | | | | | | | | |
| Total receipts | 30 | 2,136.9 | 2,140.2 | 2,119.0 | 2,137.1 | 2,140.8 | 2,164.1 | 2,178.2 |
| Current receipts..... | 31 | 2,064.4 | 2,069.5 | 2,050.4 | 2,066.7 | 2,069.2 | 2,091.9 | 2,113.2 |
| Capital transfer receipts..... | 32 | 72.5 | 70.7 | 68.5 | 70.4 | 71.6 | 72.2 | 65.1 |
| Total expenditures | 33 | 2,285.1 | 2,304.7 | 2,285.6 | 2,297.1 | 2,315.9 | 2,320.3 | 2,319.3 |
| Current expenditures..... | 34 | 2,166.3 | 2,198.5 | 2,178.1 | 2,190.3 | 2,209.2 | 2,216.4 | 2,223.6 |
| Gross government investment..... | 35 | 319.7 | 317.7 | 315.5 | 317.5 | 319.5 | 318.3 | 312.1 |
| Capital transfer payments..... | 36 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net purchases of nonproduced assets..... | 37 | 11.5 | 10.9 | 11.2 | 11.0 | 10.8 | 10.6 | 10.4 |
| Less: Consumption of fixed capital..... | 38 | 212.4 | 222.4 | 219.2 | 221.7 | 223.6 | 225.1 | 226.8 |
| Net lending or net borrowing (-) | 39 | -148.2 | -164.5 | -166.6 | -160.0 | -175.1 | -156.2 | -141.1 |

Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and Gross Investment
[Percent]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Government consumption expenditures and gross investment | 1 | -3.1 | -1.7 | -3.0 | -0.7 | 3.9 | -7.0 | -4.8 |
| Consumption expenditures ¹ | 2 | -2.3 | -1.3 | -1.1 | -1.2 | 4.6 | -8.0 | -2.8 |
| Gross investment ² | 3 | -7.3 | -4.0 | -12.5 | 2.3 | -0.2 | -1.2 | -14.8 |
| Structures | 4 | -10.6 | -8.0 | -14.8 | -5.3 | -2.0 | -2.6 | -12.5 |
| Equipment and software | 5 | -2.0 | 2.0 | -9.0 | 13.8 | 2.2 | 0.7 | -17.8 |
| Federal | 6 | -2.8 | -2.2 | -4.2 | -0.2 | 9.5 | -14.8 | -8.7 |
| Consumption expenditures | 7 | -2.3 | -1.9 | -2.1 | -1.5 | 11.3 | -17.0 | -6.0 |
| Gross investment | 8 | -5.6 | -4.4 | -17.9 | 8.7 | -2.0 | 1.7 | -25.5 |
| Structures | 9 | -13.5 | -30.1 | -37.0 | -26.5 | -32.9 | 46.1 | -37.5 |
| Equipment and software | 10 | -3.6 | 1.5 | -13.7 | 16.1 | 3.8 | -3.8 | -23.4 |
| National defense | 11 | -2.6 | -3.1 | -7.1 | -0.2 | 12.9 | -22.1 | -12.0 |
| Consumption expenditures | 12 | -1.8 | -3.1 | -4.7 | -2.1 | 15.0 | -24.9 | -8.7 |
| Gross investment | 13 | -7.3 | -3.4 | -21.3 | 13.8 | -0.6 | -0.2 | -31.2 |
| Structures | 14 | -21.2 | -39.1 | -45.7 | -43.5 | -46.4 | 119.8 | -44.0 |
| Equipment and software | 15 | -5.0 | 1.7 | -18.1 | 21.5 | 4.3 | -6.4 | -29.9 |
| Nondefense | 16 | -3.1 | -0.3 | 1.8 | -0.4 | 3.0 | 1.7 | -2.1 |
| Consumption expenditures | 17 | -3.4 | 0.6 | 3.6 | -0.2 | 4.1 | 1.2 | -0.7 |
| Gross investment | 18 | -1.7 | -6.3 | -10.0 | -1.3 | -4.9 | 5.9 | -12.1 |
| Structures | 19 | -5.8 | -22.6 | -29.7 | -12.3 | -23.0 | 12.7 | -32.6 |
| Equipment and software | 20 | 0.2 | 1.1 | -0.9 | 3.0 | 2.4 | 3.6 | -3.9 |
| State and local | 21 | -3.4 | -1.4 | -2.2 | -1.0 | 0.3 | -1.5 | -2.1 |
| Consumption expenditures | 22 | -2.3 | -0.9 | -0.5 | -1.1 | 0.2 | -1.3 | -0.6 |
| Gross investment | 23 | -8.1 | -3.8 | -9.8 | -0.7 | 0.6 | -2.6 | -9.2 |
| Structures | 24 | -10.2 | -5.4 | -12.4 | -3.1 | 1.1 | -5.8 | -10.1 |
| Equipment and software | 25 | 1.5 | 2.9 | 1.5 | 9.1 | -1.0 | 10.5 | -5.8 |

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

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

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Percent change at annual rate: | | | | | | | | |
| Government consumption expenditures and gross investment | 1 | -3.1 | -1.7 | -3.0 | -0.7 | 3.9 | -7.0 | -4.8 |
| Percentage points at annual rates: | | | | | | | | |
| Consumption expenditures ¹ | 2 | -1.95 | -1.07 | -0.95 | -1.04 | 3.89 | -6.87 | -2.37 |
| Gross investment ² | 3 | -1.19 | -0.62 | -2.05 | 0.35 | -0.02 | -0.13 | -2.40 |
| Structures | 4 | -1.07 | -0.75 | -1.45 | -0.49 | -0.17 | -0.21 | -1.16 |
| Equipment and software | 5 | -0.13 | 0.13 | -0.59 | 0.83 | 0.15 | 0.08 | -1.24 |
| Federal | 6 | -1.10 | -0.87 | -1.69 | -0.09 | 3.68 | -6.13 | -3.49 |
| Consumption expenditures | 7 | -0.80 | -0.65 | -0.70 | -0.51 | 3.77 | -6.25 | -2.07 |
| Gross investment | 8 | -0.30 | -0.22 | -0.99 | 0.42 | -0.09 | 0.12 | -1.42 |
| Structures | 9 | -0.15 | -0.29 | -0.36 | -0.22 | -0.26 | 0.26 | -0.31 |
| Equipment and software | 10 | -0.16 | 0.07 | -0.62 | 0.65 | 0.17 | -0.14 | -1.11 |
| National defense | 11 | -0.69 | -0.83 | -1.92 | -0.04 | 3.28 | -6.37 | -3.21 |
| Consumption expenditures | 12 | -0.42 | -0.71 | -1.10 | -0.48 | 3.30 | -6.39 | -2.00 |
| Gross investment | 13 | -0.27 | -0.12 | -0.82 | 0.44 | -0.01 | 0.02 | -1.22 |
| Structures | 14 | -0.12 | -0.17 | -0.20 | -0.17 | -0.16 | 0.21 | -0.15 |
| Equipment and software | 15 | -0.16 | 0.06 | -0.61 | 0.61 | 0.15 | -0.18 | -1.06 |
| Nondefense | 16 | -0.42 | -0.04 | 0.23 | -0.05 | 0.39 | 0.24 | -0.27 |
| Consumption expenditures | 17 | -0.39 | 0.07 | 0.40 | -0.03 | 0.47 | 0.14 | -0.07 |
| Gross investment | 18 | -0.03 | -0.11 | -0.17 | -0.02 | -0.08 | 0.10 | -0.20 |
| Structures | 19 | -0.03 | -0.12 | -0.16 | -0.06 | -0.11 | 0.05 | -0.15 |
| Equipment and software | 20 | 0.00 | 0.01 | -0.01 | 0.04 | 0.03 | 0.04 | -0.05 |
| State and local | 21 | -2.04 | -0.82 | -1.31 | -0.60 | 0.20 | -0.87 | -1.28 |
| Consumption expenditures | 22 | -1.15 | -0.42 | -0.25 | -0.53 | 0.13 | -0.62 | -0.30 |
| Gross investment | 23 | -0.89 | -0.40 | -1.06 | -0.08 | 0.07 | -0.25 | -0.98 |
| Structures | 24 | -0.92 | -0.46 | -1.09 | -0.26 | 0.09 | -0.47 | -0.85 |
| Equipment and software | 25 | 0.03 | 0.06 | 0.03 | 0.19 | -0.02 | 0.22 | -0.13 |

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 and software).

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Government consumption expenditures and gross investment | 1 | 106.497 | 104.692 | 104.804 | 104.622 | 105.620 | 103.721 | 102.462 |
| Consumption expenditures ¹ | 2 | 107.407 | 106.047 | 106.242 | 105.916 | 107.123 | 104.907 | 104.157 |
| Gross investment ² | 3 | 101.921 | 97.862 | 97.555 | 98.104 | 98.044 | 97.746 | 93.907 |
| Structures | 4 | 87.966 | 80.944 | 82.110 | 81.003 | 80.598 | 80.065 | 77.430 |
| Equipment and software | 5 | 129.828 | 132.417 | 128.831 | 133.054 | 133.770 | 134.015 | 127.595 |
| Federal | 6 | 119.480 | 116.869 | 116.751 | 116.685 | 119.359 | 114.679 | 112.086 |
| Consumption expenditures | 7 | 117.171 | 114.994 | 115.098 | 114.674 | 117.775 | 112.430 | 110.697 |
| Gross investment | 8 | 135.978 | 130.054 | 128.218 | 130.927 | 130.265 | 130.808 | 121.527 |
| Structures | 9 | 155.435 | 108.661 | 117.952 | 109.199 | 98.831 | 108.661 | 96.622 |
| Equipment and software | 10 | 132.254 | 134.275 | 130.254 | 135.214 | 136.471 | 135.163 | 126.443 |
| National defense | 11 | 118.683 | 114.975 | 115.031 | 114.987 | 118.518 | 111.362 | 107.848 |
| Consumption expenditures | 12 | 116.338 | 112.759 | 113.213 | 112.619 | 116.631 | 108.571 | 106.116 |
| Gross investment | 13 | 135.354 | 130.717 | 127.695 | 131.887 | 131.676 | 131.611 | 119.874 |
| Structures | 14 | 150.219 | 91.494 | 104.194 | 90.344 | 77.308 | 94.131 | 81.421 |
| Equipment and software | 15 | 133.401 | 135.651 | 130.616 | 137.121 | 138.567 | 136.299 | 124.713 |
| Nondefense | 16 | 121.114 | 120.801 | 120.317 | 120.205 | 121.082 | 121.599 | 120.946 |
| Consumption expenditures | 17 | 118.884 | 118.915 | 119.015 | 118.946 | 120.142 | 120.490 | 120.278 |
| Gross investment | 18 | 137.535 | 128.846 | 129.524 | 129.088 | 127.469 | 129.300 | 125.195 |
| Structures | 19 | 159.774 | 123.741 | 129.992 | 125.783 | 117.808 | 121.382 | 109.972 |
| Equipment and software | 20 | 129.718 | 131.131 | 129.721 | 130.697 | 131.466 | 132.641 | 131.312 |
| State and local | 21 | 99.224 | 97.865 | 98.103 | 97.858 | 97.932 | 97.565 | 97.042 |
| Consumption expenditures | 22 | 101.434 | 100.569 | 100.818 | 100.552 | 100.612 | 100.292 | 100.140 |
| Gross investment | 23 | 90.054 | 86.636 | 86.829 | 86.669 | 86.806 | 86.239 | 84.185 |
| Structures | 24 | 83.598 | 79.053 | 79.716 | 79.083 | 79.293 | 78.122 | 76.073 |
| Equipment and software | 25 | 125.145 | 128.824 | 126.086 | 128.874 | 128.541 | 131.794 | 129.833 |

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 and software).

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Government consumption expenditures and gross investment | 1 | 121.233 | 123.443 | 122.979 | 123.157 | 123.574 | 124.063 | 124.591 |
| Consumption expenditures ¹ | 2 | 121.426 | 123.503 | 123.107 | 123.168 | 123.595 | 124.142 | 124.686 |
| Gross investment ² | 3 | 120.187 | 123.105 | 122.267 | 123.084 | 123.451 | 123.619 | 124.066 |
| Structures | 4 | 131.899 | 136.882 | 135.452 | 136.666 | 137.414 | 137.995 | 138.837 |
| Equipment and software | 5 | 102.792 | 103.335 | 103.147 | 103.511 | 103.470 | 103.210 | 103.234 |
| Federal | 6 | 116.721 | 118.565 | 118.038 | 118.403 | 118.679 | 119.141 | 119.872 |
| Consumption expenditures | 7 | 118.300 | 120.322 | 119.748 | 120.102 | 120.434 | 121.006 | 121.818 |
| Gross investment | 8 | 106.873 | 107.624 | 107.388 | 107.818 | 107.751 | 107.540 | 107.773 |
| Structures | 9 | 121.271 | 124.757 | 123.544 | 124.371 | 125.258 | 125.853 | 127.043 |
| Equipment and software | 10 | 104.467 | 104.770 | 104.662 | 105.035 | 104.847 | 104.534 | 104.642 |
| National defense | 11 | 117.411 | 119.483 | 119.008 | 119.268 | 119.541 | 120.115 | 121.022 |
| Consumption expenditures | 12 | 118.894 | 121.213 | 120.695 | 120.921 | 121.260 | 121.976 | 123.011 |
| Gross investment | 13 | 108.212 | 108.803 | 108.582 | 109.054 | 108.922 | 108.652 | 108.801 |
| Structures | 14 | 120.794 | 124.018 | 122.711 | 123.491 | 124.629 | 125.240 | 126.757 |
| Equipment and software | 15 | 106.868 | 107.198 | 107.056 | 107.500 | 107.282 | 106.953 | 106.997 |
| Nondefense | 16 | 115.337 | 116.725 | 116.096 | 116.664 | 116.948 | 117.193 | 117.598 |
| Consumption expenditures | 17 | 117.100 | 118.533 | 117.848 | 118.451 | 118.769 | 119.065 | 119.470 |
| Gross investment | 18 | 103.961 | 105.041 | 104.769 | 105.114 | 105.186 | 105.096 | 105.502 |
| Structures | 19 | 121.952 | 125.657 | 124.497 | 125.359 | 125.596 | 126.680 | 127.651 |
| Equipment and software | 20 | 98.414 | 98.658 | 98.636 | 98.830 | 98.719 | 98.448 | 98.704 |
| State and local | 21 | 124.001 | 126.462 | 126.042 | 126.089 | 126.605 | 127.110 | 127.499 |
| Consumption expenditures | 22 | 123.474 | 125.587 | 125.320 | 125.170 | 125.665 | 126.193 | 126.547 |
| Gross investment | 23 | 126.079 | 130.230 | 129.051 | 130.082 | 130.699 | 131.088 | 131.653 |
| Structures | 24 | 132.886 | 138.032 | 136.581 | 137.832 | 138.568 | 139.148 | 139.958 |
| Equipment and software | 25 | 99.621 | 100.643 | 100.298 | 100.647 | 100.894 | 100.735 | 100.605 |

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 and software).

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Government consumption expenditures and gross investment | 1 | 3,059.8 | 3,062.8 | 3,054.6 | 3,053.7 | 3,093.3 | 3,049.7 | 3,025.5 |
| Consumption expenditures ¹ | 2 | 2,579.5 | 2,590.5 | 2,586.9 | 2,580.3 | 2,618.7 | 2,575.9 | 2,568.7 |
| Gross investment ² | 3 | 480.2 | 472.3 | 467.6 | 473.4 | 474.5 | 473.7 | 456.8 |
| Structures | 4 | 286.0 | 273.2 | 274.3 | 273.0 | 273.1 | 272.4 | 265.1 |
| Equipment and software | 5 | 194.2 | 199.1 | 193.4 | 200.4 | 201.4 | 201.3 | 191.7 |
| Federal | 6 | 1,222.1 | 1,214.3 | 1,207.7 | 1,210.7 | 1,241.4 | 1,197.3 | 1,177.4 |
| Consumption expenditures | 7 | 1,061.5 | 1,059.6 | 1,055.6 | 1,054.8 | 1,086.3 | 1,041.9 | 1,032.7 |
| Gross investment | 8 | 160.5 | 154.6 | 152.1 | 155.9 | 155.1 | 155.4 | 144.7 |
| Structures | 9 | 29.6 | 21.3 | 22.9 | 21.4 | 19.5 | 21.5 | 19.3 |
| Equipment and software | 10 | 130.9 | 133.3 | 129.2 | 134.6 | 135.6 | 133.9 | 125.4 |
| National defense | 11 | 820.8 | 809.1 | 806.4 | 807.8 | 834.5 | 787.9 | 768.8 |
| Consumption expenditures | 12 | 712.1 | 703.6 | 703.5 | 701.1 | 728.1 | 681.8 | 672.0 |
| Gross investment | 13 | 108.7 | 105.6 | 102.9 | 106.7 | 106.4 | 106.1 | 96.8 |
| Structures | 14 | 13.5 | 8.5 | 9.5 | 8.3 | 7.2 | 8.8 | 7.7 |
| Equipment and software | 15 | 95.2 | 97.1 | 93.4 | 98.4 | 99.2 | 97.3 | 89.1 |
| Nondefense | 16 | 401.3 | 405.1 | 401.3 | 402.9 | 406.8 | 409.4 | 408.6 |
| Consumption expenditures | 17 | 349.4 | 356.0 | 352.1 | 353.7 | 358.2 | 360.2 | 360.7 |
| Gross investment | 18 | 51.8 | 49.1 | 49.2 | 49.2 | 48.6 | 49.3 | 47.9 |
| Structures | 19 | 16.1 | 12.9 | 13.4 | 13.1 | 12.3 | 12.7 | 11.6 |
| Equipment and software | 20 | 35.7 | 36.2 | 35.8 | 36.1 | 36.3 | 36.5 | 36.3 |
| State and local | 21 | 1,837.7 | 1,848.9 | 1,846.9 | 1,843.0 | 1,851.9 | 1,852.3 | 1,848.0 |
| Consumption expenditures | 22 | 1,518.0 | 1,530.8 | 1,531.4 | 1,525.5 | 1,532.4 | 1,534.0 | 1,535.9 |
| Gross investment | 23 | 319.7 | 317.7 | 315.5 | 317.5 | 319.5 | 318.3 | 312.1 |
| Structures | 24 | 256.3 | 251.9 | 251.3 | 251.6 | 253.6 | 250.9 | 245.8 |
| Equipment and software | 25 | 63.3 | 65.9 | 64.2 | 65.9 | 65.9 | 67.4 | 66.3 |

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 and software).

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 (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Government consumption expenditures and gross investment | 1 | 2,523.9 | 2,481.1 | 2,483.7 | 2,479.4 | 2,503.1 | 2,458.1 | 2,428.2 |
| Consumption expenditures ¹ | 2 | 2,124.4 | 2,097.5 | 2,101.3 | 2,094.9 | 2,118.8 | 2,074.9 | 2,060.1 |
| Gross investment ² | 3 | 399.5 | 383.6 | 382.4 | 384.6 | 384.3 | 383.2 | 368.1 |
| Structures | 4 | 216.8 | 199.5 | 202.4 | 199.7 | 198.7 | 197.3 | 190.8 |
| Equipment and software | 5 | 189.0 | 192.7 | 187.5 | 193.6 | 194.7 | 195.0 | 185.7 |
| Federal | 6 | 1,047.0 | 1,024.1 | 1,023.1 | 1,022.5 | 1,045.9 | 1,004.9 | 982.2 |
| Consumption expenditures | 7 | 897.3 | 880.7 | 881.5 | 878.2 | 902.0 | 861.0 | 847.8 |
| Gross investment | 8 | 150.2 | 143.7 | 141.6 | 144.6 | 143.9 | 144.5 | 134.2 |
| Structures | 9 | 24.4 | 17.1 | 18.5 | 17.2 | 15.5 | 17.1 | 15.2 |
| Equipment and software | 10 | 125.3 | 127.2 | 123.4 | 128.1 | 129.3 | 128.1 | 119.8 |
| National defense | 11 | 699.1 | 677.3 | 677.6 | 677.3 | 698.1 | 656.0 | 635.3 |
| Consumption expenditures | 12 | 599.0 | 580.5 | 582.9 | 579.8 | 600.5 | 559.0 | 546.3 |
| Gross investment | 13 | 100.4 | 97.0 | 94.8 | 97.9 | 97.7 | 97.7 | 89.0 |
| Structures | 14 | 11.2 | 6.8 | 7.8 | 6.7 | 5.8 | 7.0 | 6.1 |
| Equipment and software | 15 | 89.1 | 90.6 | 87.2 | 91.5 | 92.5 | 91.0 | 83.3 |
| Nondefense | 16 | 347.9 | 347.0 | 345.6 | 345.3 | 347.8 | 349.3 | 347.4 |
| Consumption expenditures | 17 | 298.4 | 300.3 | 298.7 | 298.6 | 301.6 | 302.4 | 301.9 |
| Gross investment | 18 | 49.9 | 46.7 | 47.0 | 46.8 | 46.2 | 46.9 | 45.4 |
| Structures | 19 | 13.2 | 10.2 | 10.7 | 10.4 | 9.7 | 10.0 | 9.1 |
| Equipment and software | 20 | 36.3 | 36.7 | 36.3 | 36.6 | 36.8 | 37.1 | 36.7 |
| State and local | 21 | 1,482.0 | 1,461.7 | 1,465.3 | 1,461.6 | 1,462.7 | 1,457.2 | 1,449.4 |
| Consumption expenditures | 22 | 1,229.4 | 1,218.9 | 1,221.9 | 1,218.7 | 1,219.4 | 1,215.6 | 1,213.7 |
| Gross investment | 23 | 253.6 | 243.9 | 244.5 | 244.0 | 244.4 | 242.8 | 237.0 |
| Structures | 24 | 192.9 | 182.4 | 184.0 | 182.5 | 183.0 | 180.3 | 175.5 |
| Equipment and software | 25 | 63.6 | 65.4 | 64.0 | 65.5 | 65.3 | 66.9 | 65.9 |
| Residual | 26 | -9.2 | -10.7 | -9.8 | -10.9 | -11.5 | -11.2 | -10.3 |

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 and software).

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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-------------|-------------|-------------------------------------|-------------|-------------|--------------|-------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Government consumption expenditures | 1 | -2.3 | -1.3 | -1.1 | -1.2 | 4.6 | -8.0 | -2.8 |
| Gross output of general government | 2 | -1.9 | -1.1 | -1.0 | -0.7 | 4.0 | -6.8 | -2.1 |
| Value added | 3 | -0.5 | -0.3 | -0.2 | -0.7 | 0.5 | -0.5 | -0.4 |
| Compensation of general government employees | 4 | -1.0 | -0.7 | -0.6 | -1.1 | 0.3 | -1.0 | -0.9 |
| Consumption of general government fixed capital ² | 5 | 2.2 | 1.7 | 1.5 | 1.5 | 1.6 | 2.4 | 2.1 |
| Intermediate goods and services purchased ³ | 6 | -4.0 | -2.3 | -2.1 | -0.6 | 9.8 | -16.3 | -5.0 |
| Durable goods | 7 | -4.2 | -2.3 | -24.2 | 2.4 | 12.1 | -2.1 | -29.2 |
| Nondurable goods | 8 | -2.7 | -0.9 | 0.1 | -1.6 | -2.7 | 1.1 | -0.4 |
| Services | 9 | -4.5 | -2.9 | -0.6 | -0.4 | 15.2 | -23.8 | -4.3 |
| Less: Own-account investment ⁴ | 10 | -6.7 | -3.3 | -6.9 | -1.4 | 0.9 | -4.2 | -8.5 |
| Sales to other sectors | 11 | 1.6 | 0.3 | 0.6 | 3.1 | 0.0 | 1.1 | 2.6 |
| Federal consumption expenditures | 12 | -2.3 | -1.9 | -2.1 | -1.5 | 11.3 | -17.0 | -6.0 |
| Gross output of general government | 13 | -2.2 | -2.2 | -2.5 | -1.0 | 10.3 | -16.9 | -5.6 |
| Value added | 14 | 0.8 | -0.4 | -0.9 | -1.5 | -0.6 | -0.5 | -1.4 |
| Compensation of general government employees | 15 | 0.1 | -1.2 | -1.7 | -2.4 | -1.3 | -1.7 | -2.7 |
| Consumption of general government fixed capital ² | 16 | 3.2 | 2.3 | 1.8 | 1.9 | 2.1 | 4.0 | 3.1 |
| Intermediate goods and services purchased ³ | 17 | -5.7 | -4.6 | -4.6 | -0.4 | 26.5 | -34.8 | -11.2 |
| Durable goods | 18 | -4.9 | -2.5 | -33.6 | 4.8 | 20.0 | -2.0 | -40.5 |
| Nondurable goods | 19 | -1.3 | -1.2 | 1.0 | -4.3 | -10.6 | 10.0 | 1.8 |
| Services | 20 | -6.5 | -5.4 | -0.7 | -0.4 | 34.8 | -43.6 | -8.5 |
| Less: Own-account investment ⁴ | 21 | -3.9 | -11.2 | -15.2 | -4.3 | -3.8 | -10.2 | -10.0 |
| Sales to other sectors | 22 | 16.1 | -30.4 | -37.4 | 62.6 | -54.4 | -10.3 | 72.2 |
| Defense consumption expenditures | 23 | -1.8 | -3.1 | -4.7 | -2.1 | 15.0 | -24.9 | -8.7 |
| Gross output of general government | 24 | -1.8 | -3.1 | -4.8 | -2.1 | 14.9 | -24.8 | -8.7 |
| Value added | 25 | 1.4 | -1.0 | -3.6 | -1.7 | -0.9 | -1.7 | -2.0 |
| Compensation of general government employees | 26 | 0.9 | -1.9 | -5.1 | -2.8 | -1.7 | -3.2 | -3.5 |
| Consumption of general government fixed capital ² | 27 | 3.0 | 1.9 | 1.4 | 1.7 | 1.8 | 3.0 | 2.6 |
| Intermediate goods and services purchased ³ | 28 | -5.5 | -5.7 | -6.4 | -2.6 | 38.4 | -47.0 | -17.5 |
| Durable goods | 29 | -4.8 | -2.7 | -35.9 | 5.1 | 21.5 | -2.2 | -42.9 |
| Nondurable goods | 30 | 3.7 | -2.9 | -2.4 | -13.8 | -20.6 | 20.7 | -9.6 |
| Services | 31 | -6.6 | -6.7 | 0.2 | -2.2 | 52.1 | -58.1 | -12.3 |
| Less: Own-account investment ⁴ | 32 | -4.9 | -11.7 | -15.7 | -8.8 | -8.1 | -7.2 | -7.7 |
| Sales to other sectors | 33 | 5.1 | -2.6 | -10.0 | -0.9 | -0.9 | -5.2 | 3.1 |
| Nondefense consumption expenditures | 34 | -3.4 | 0.6 | 3.6 | -0.2 | 4.1 | 1.2 | -0.7 |
| Gross output of general government | 35 | -2.9 | -0.5 | 2.1 | 1.1 | 1.9 | 0.8 | 0.5 |
| Value added | 36 | -0.3 | 0.6 | 4.2 | -0.9 | 0.1 | 1.8 | -0.2 |
| Compensation of general government employees | 37 | -1.1 | 0.0 | 4.5 | -1.6 | -0.5 | 0.8 | -1.2 |
| Consumption of general government fixed capital ² | 38 | 3.7 | 3.3 | 2.8 | 2.6 | 2.9 | 6.7 | 4.7 |
| Intermediate goods and services purchased ³ | 39 | -6.2 | -2.0 | -0.8 | 4.1 | 4.5 | -0.5 | 1.6 |
| Durable goods | 40 | -4.9 | -0.2 | 3.1 | 1.6 | 3.3 | 1.1 | -3.1 |
| Nondurable goods | 41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Commodity Credit Corporation inventory change | 42 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other nondurable goods | 43 | -7.1 | 0.6 | 3.5 | 12.6 | -4.5 | 1.0 | 16.7 |
| Services | 44 | -6.2 | -2.8 | -2.4 | 3.1 | 5.2 | -0.5 | -1.6 |
| Less: Own-account investment ⁴ | 45 | -3.2 | -10.9 | -14.8 | -0.6 | -0.3 | -12.3 | -11.7 |
| Sales to other sectors | 46 | 21.5 | -41.9 | -50.4 | 121.7 | -72.7 | -14.1 | 148.6 |
| State and local consumption expenditures | 47 | -2.3 | -0.9 | -0.5 | -1.1 | 0.2 | -1.3 | -0.6 |
| Gross output of general government | 48 | -1.7 | -0.4 | -0.1 | -0.5 | 0.6 | -0.7 | -0.3 |
| Value added | 49 | -1.2 | -0.3 | 0.1 | -0.3 | 1.1 | -0.4 | 0.1 |
| Compensation of general government employees | 50 | -1.5 | -0.5 | -0.1 | -0.6 | 1.0 | -0.7 | -0.1 |
| Consumption of general government fixed capital ² | 51 | 1.5 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Intermediate goods and services purchased ³ | 52 | -2.7 | -0.7 | -0.4 | -0.7 | -0.2 | -1.3 | -1.0 |
| Durable goods | 53 | -2.9 | -1.9 | -1.9 | -2.1 | -1.7 | -2.2 | -2.4 |
| Nondurable goods | 54 | -3.0 | -0.8 | -0.1 | -1.0 | -0.8 | -0.9 | -0.9 |
| Services | 55 | -2.6 | -0.6 | -0.6 | -0.4 | 0.2 | -1.5 | -0.9 |
| Less: Own-account investment ⁴ | 56 | -7.5 | -1.0 | -4.6 | -0.6 | 2.2 | -2.7 | -8.1 |
| Sales to other sectors | 57 | 1.2 | 1.3 | 1.8 | 1.9 | 1.9 | 1.4 | 1.4 |
| Tuition and related educational charges | 58 | 0.2 | 0.6 | 2.0 | 2.0 | 2.0 | 1.6 | 1.6 |
| Health and hospital charges | 59 | 2.3 | 1.9 | 2.0 | 2.0 | 2.0 | 1.6 | 1.6 |
| Other sales | 60 | 0.2 | | | | | | |

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Government consumption expenditures ¹ | 1 | 107.407 | 106.047 | 106.242 | 105.916 | 107.123 | 104.907 | 104.157 |
| Gross output of general government | 2 | 107.158 | 106.004 | 106.083 | 105.908 | 106.945 | 105.079 | 104.510 |
| Value added | 3 | 106.141 | 105.797 | 105.899 | 105.713 | 105.850 | 105.727 | 105.623 |
| Compensation of general government employees..... | 4 | 104.031 | 103.299 | 103.544 | 103.252 | 103.332 | 103.069 | 102.847 |
| Consumption of general government fixed capital ² | 5 | 118.720 | 120.737 | 119.974 | 120.430 | 120.908 | 121.636 | 122.255 |
| Intermediate goods and services purchased ³ | 6 | 108.869 | 106.395 | 106.436 | 106.280 | 108.793 | 104.069 | 102.736 |
| Durable goods..... | 7 | 127.596 | 124.691 | 122.531 | 123.253 | 126.819 | 126.162 | 115.743 |
| Nondurable goods..... | 8 | 105.030 | 104.112 | 104.717 | 104.288 | 103.583 | 103.860 | 103.755 |
| Services..... | 9 | 108.679 | 105.566 | 105.550 | 105.440 | 109.230 | 102.046 | 100.921 |
| Less: Own-account investment ⁴ | 10 | 93.791 | 90.742 | 91.115 | 90.801 | 91.013 | 90.039 | 88.063 |
| Sales to other sectors..... | 11 | 106.464 | 106.789 | 106.105 | 106.913 | 106.913 | 107.221 | 107.910 |
| Federal consumption expenditures ¹ | 12 | 117.171 | 114.994 | 115.098 | 114.674 | 117.775 | 112.430 | 110.697 |
| Gross output of general government | 13 | 117.127 | 114.495 | 114.618 | 114.322 | 117.164 | 111.875 | 110.287 |
| Value added | 14 | 115.730 | 115.217 | 115.652 | 115.228 | 115.067 | 114.919 | 114.513 |
| Compensation of general government employees..... | 15 | 113.215 | 111.878 | 112.686 | 112.012 | 111.651 | 111.163 | 110.419 |
| Consumption of general government fixed capital ² | 16 | 125.348 | 128.207 | 127.104 | 127.713 | 128.374 | 129.635 | 130.636 |
| Intermediate goods and services purchased ³ | 17 | 118.909 | 113.485 | 113.196 | 113.070 | 119.909 | 107.766 | 104.604 |
| Durable goods..... | 18 | 144.528 | 140.945 | 136.678 | 138.303 | 144.758 | 144.039 | 126.527 |
| Nondurable goods..... | 19 | 114.193 | 112.795 | 114.635 | 113.375 | 110.256 | 112.915 | 113.432 |
| Services..... | 20 | 116.584 | 110.279 | 110.060 | 109.943 | 118.461 | 102.652 | 100.393 |
| Less: Own-account investment ⁴ | 21 | 105.676 | 93.802 | 95.660 | 94.614 | 93.705 | 91.229 | 88.864 |
| Sales to other sectors..... | 22 | 119.757 | 113.301 | 113.213 | 112.619 | 116.631 | 108.571 | 106.116 |
| Defense consumption expenditures ¹ | 23 | 116.338 | 112.759 | 113.213 | 112.619 | 116.631 | 108.571 | 107.116 |
| Gross output of general government | 24 | 116.166 | 112.559 | 113.024 | 112.427 | 116.388 | 108.397 | 105.964 |
| Value added | 25 | 115.792 | 114.670 | 115.300 | 114.794 | 114.539 | 114.046 | 113.460 |
| Compensation of general government employees..... | 26 | 113.024 | 110.901 | 111.967 | 111.170 | 110.683 | 109.784 | 108.810 |
| Consumption of general government fixed capital ² | 27 | 124.860 | 127.254 | 126.337 | 126.866 | 127.429 | 128.384 | 129.195 |
| Intermediate goods and services purchased ³ | 28 | 116.549 | 109.864 | 110.125 | 109.413 | 116.680 | 101.239 | 96.476 |
| Durable goods..... | 29 | 144.962 | 141.098 | 136.564 | 138.279 | 145.178 | 144.368 | 125.498 |
| Nondurable goods..... | 30 | 108.864 | 105.695 | 110.496 | 106.459 | 100.495 | 105.330 | 102.706 |
| Services..... | 31 | 113.016 | 105.447 | 105.763 | 105.186 | 116.822 | 94.016 | 90.969 |
| Less: Own-account investment ⁴ | 32 | 103.018 | 90.959 | 93.938 | 91.803 | 89.885 | 88.211 | 86.452 |
| Sales to other sectors..... | 33 | 97.443 | 94.932 | 95.505 | 95.299 | 95.093 | 93.829 | 94.543 |
| Nondefense consumption expenditures ¹ | 34 | 118.884 | 119.648 | 119.015 | 118.946 | 120.142 | 120.490 | 120.278 |
| Gross output of general government | 35 | 119.067 | 118.436 | 117.856 | 118.179 | 118.731 | 118.978 | 119.132 |
| Value added | 36 | 115.597 | 116.240 | 116.306 | 116.037 | 116.054 | 116.564 | 116.501 |
| Compensation of general government employees..... | 37 | 113.522 | 113.551 | 113.911 | 113.450 | 113.307 | 113.537 | 113.198 |
| Consumption of general government fixed capital ² | 38 | 126.660 | 130.835 | 129.206 | 130.043 | 130.982 | 133.111 | 134.650 |
| Intermediate goods and services purchased ³ | 39 | 124.181 | 121.638 | 120.095 | 121.299 | 122.653 | 122.505 | 122.983 |
| Durable goods..... | 40 | 140.425 | 140.207 | 139.125 | 139.678 | 140.824 | 141.200 | 140.082 |
| Nondurable goods..... | 41 | | | | | | | |
| Commodity Credit Corporation inventory change..... | 42 | | | | | | | |
| Other nondurable goods | 43 | 117.077 | 117.767 | 115.759 | 119.242 | 117.885 | 118.180 | 122.828 |
| Services..... | 44 | 124.534 | 121.065 | 119.645 | 120.557 | 122.100 | 121.956 | 121.462 |
| Less: Own-account investment ⁴ | 45 | 107.827 | 96.103 | 97.033 | 96.888 | 96.814 | 93.677 | 90.813 |
| Sales to other sectors..... | 46 | 133.408 | 77.491 | 78.453 | 95.729 | 69.179 | 66.603 | 83.635 |
| State and local consumption expenditures ¹ | 47 | 101.434 | 100.569 | 100.818 | 100.552 | 100.612 | 100.292 | 100.140 |
| Gross output of general government | 48 | 102.209 | 101.779 | 101.838 | 101.722 | 101.873 | 101.685 | 101.615 |
| Value added | 49 | 101.999 | 101.730 | 101.688 | 101.604 | 101.871 | 101.758 | 101.786 |
| Compensation of general government employees..... | 50 | 100.438 | 99.946 | 99.967 | 99.826 | 100.082 | 99.908 | 99.893 |
| Consumption of general government fixed capital ² | 51 | 113.756 | 115.161 | 114.642 | 114.988 | 115.334 | 115.679 | 116.025 |
| Intermediate goods and services purchased ³ | 52 | 102.646 | 101.929 | 102.170 | 101.996 | 101.936 | 101.612 | 101.365 |
| Durable goods..... | 53 | 103.289 | 101.351 | 102.107 | 101.578 | 101.142 | 100.576 | 99.959 |
| Nondurable goods..... | 54 | 103.022 | 102.206 | 102.550 | 102.299 | 102.100 | 101.877 | 101.640 |
| Services..... | 55 | 102.394 | 101.806 | 101.952 | 101.848 | 101.899 | 101.525 | 101.294 |
| Less: Own-account investment ⁴ | 56 | 90.940 | 90.029 | 90.044 | 89.906 | 90.390 | 89.778 | 87.896 |
| Sales to other sectors..... | 57 | 106.110 | 107.515 | 106.788 | 107.295 | 107.800 | 108.178 | 108.560 |
| Tuition and related educational charges | 58 | 103.517 | 104.179 | 103.427 | 103.944 | 104.464 | 104.882 | 105.301 |
| Health and hospital charges | 59 | 111.796 | 113.867 | 113.045 | 113.610 | 114.178 | 114.634 | 115.093 |
| Other sales | 60 | 100.251 | 101.300 | 100.720 | 101.141 | 101.549 | 101.788 | 102.036 |

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 and software).

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 and in software in table 3.9.5.

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Government consumption expenditures ¹ | 1 | 121.426 | 123.503 | 123.107 | 123.168 | 123.595 | 124.142 | 124.686 |
| Gross output of general government | 2 | 121.782 | 124.041 | 123.522 | 123.692 | 124.192 | 124.759 | 125.380 |
| Value added | 3 | 120.838 | 123.234 | 122.370 | 123.046 | 123.507 | 124.013 | 124.628 |
| Compensation of general government employees | 4 | 121.464 | 123.833 | 122.950 | 123.611 | 124.094 | 124.678 | 125.331 |
| Consumption of general government fixed capital ² | 5 | 117.439 | 119.976 | 119.211 | 119.960 | 120.307 | 120.425 | 120.853 |
| Intermediate goods and services purchased ³ | 6 | 123.295 | 125.325 | 125.378 | 124.708 | 125.272 | 125.941 | 126.571 |
| Durable goods | 7 | 105.097 | 106.288 | 105.905 | 106.363 | 106.473 | 106.410 | 106.760 |
| Nondurable goods | 8 | 138.943 | 141.818 | 143.966 | 139.529 | 140.991 | 142.787 | 143.183 |
| Services | 9 | 119.558 | 121.379 | 120.710 | 121.293 | 121.585 | 121.926 | 122.676 |
| Less: Own-account investment ⁴ | 10 | 119.558 | 121.564 | 120.948 | 121.364 | 121.850 | 122.096 | 122.751 |
| Sales to other sectors | 11 | 124.447 | 127.928 | 126.601 | 127.472 | 128.458 | 129.182 | 130.301 |
| Federal consumption expenditures ¹ | 12 | 118.300 | 120.322 | 119.748 | 120.102 | 120.434 | 121.006 | 121.818 |
| Gross output of general government | 13 | 118.311 | 120.340 | 119.764 | 120.119 | 120.454 | 121.022 | 121.834 |
| Value added | 14 | 119.540 | 121.995 | 120.985 | 121.784 | 122.338 | 122.873 | 123.752 |
| Compensation of general government employees | 15 | 122.316 | 125.206 | 124.017 | 124.908 | 125.586 | 126.314 | 127.347 |
| Consumption of general government fixed capital ² | 16 | 109.974 | 111.008 | 110.576 | 111.075 | 111.230 | 111.153 | 111.545 |
| Intermediate goods and services purchased ³ | 17 | 116.786 | 118.267 | 118.257 | 118.028 | 118.084 | 118.697 | 119.416 |
| Durable goods | 18 | 103.600 | 104.302 | 104.119 | 104.355 | 104.488 | 104.590 | 104.590 |
| Nondurable goods | 19 | 130.795 | 132.597 | 136.516 | 130.312 | 129.970 | 133.590 | 134.665 |
| Services | 20 | 116.626 | 118.181 | 117.578 | 118.218 | 118.322 | 118.606 | 119.325 |
| Less: Own-account investment ⁴ | 21 | 119.779 | 121.104 | 120.296 | 120.989 | 121.428 | 121.702 | 121.936 |
| Sales to other sectors | 22 | 118.079 | 120.844 | 120.285 | 120.570 | 121.157 | 121.365 | 122.397 |
| Defense consumption expenditures ¹ | 23 | 118.894 | 121.213 | 120.695 | 120.921 | 121.260 | 121.976 | 123.011 |
| Gross output of general government | 24 | 118.899 | 121.215 | 120.696 | 120.924 | 121.264 | 121.976 | 123.007 |
| Value added | 25 | 120.366 | 123.394 | 122.307 | 123.154 | 123.744 | 124.370 | 125.600 |
| Compensation of general government employees | 26 | 123.287 | 127.028 | 125.725 | 126.674 | 127.413 | 128.300 | 129.840 |
| Consumption of general government fixed capital ² | 27 | 111.704 | 112.728 | 112.239 | 112.800 | 112.978 | 112.895 | 113.286 |
| Intermediate goods and services purchased ³ | 28 | 117.212 | 118.644 | 118.836 | 118.282 | 118.317 | 119.143 | 119.903 |
| Durable goods | 29 | 104.559 | 105.338 | 105.128 | 105.361 | 105.539 | 105.325 | 105.691 |
| Nondurable goods | 30 | 146.703 | 147.847 | 155.772 | 143.599 | 142.172 | 149.847 | 151.848 |
| Services | 31 | 116.462 | 118.047 | 117.424 | 118.052 | 118.211 | 118.502 | 119.196 |
| Less: Own-account investment ⁴ | 32 | 122.909 | 123.895 | 123.063 | 123.805 | 124.281 | 124.434 | 124.489 |
| Sales to other sectors | 33 | 117.347 | 119.947 | 119.414 | 119.799 | 120.059 | 120.515 | 121.397 |
| Nondefense consumption expenditures ¹ | 34 | 117.100 | 118.533 | 117.848 | 118.451 | 118.769 | 119.065 | 119.470 |
| Gross output of general government | 35 | 117.145 | 118.614 | 117.930 | 118.527 | 118.853 | 119.147 | 119.562 |
| Value added | 36 | 118.036 | 119.436 | 118.566 | 119.278 | 119.766 | 120.135 | 120.385 |
| Compensation of general government employees | 37 | 120.709 | 122.186 | 121.184 | 121.980 | 122.556 | 123.024 | 123.240 |
| Consumption of general government fixed capital ² | 38 | 105.398 | 106.460 | 106.174 | 106.512 | 106.607 | 106.545 | 106.940 |
| Intermediate goods and services purchased ³ | 39 | 115.913 | 117.486 | 117.062 | 117.497 | 117.598 | 117.787 | 118.431 |
| Durable goods | 40 | 92.704 | 92.536 | 92.660 | 92.911 | 92.563 | 92.011 | 92.129 |
| Nondurable goods | 41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Commodity Credit Corporation inventory change | 42 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other nondurable goods | 43 | 115.074 | 117.312 | 117.342 | 116.861 | 117.503 | 117.544 | 117.788 |
| Services | 44 | 117.020 | 118.513 | 117.953 | 118.615 | 118.606 | 118.877 | 119.640 |
| Less: Own-account investment ⁴ | 45 | 117.360 | 118.950 | 118.162 | 118.818 | 119.228 | 119.591 | 119.960 |
| Sales to other sectors | 46 | 117.580 | 120.273 | 119.716 | 119.937 | 120.713 | 120.724 | 121.862 |
| State and local consumption expenditures ¹ | 47 | 123.474 | 125.587 | 125.320 | 125.170 | 125.665 | 126.193 | 126.547 |
| Gross output of general government | 48 | 123.627 | 126.018 | 125.532 | 125.594 | 126.190 | 126.757 | 127.270 |
| Value added | 49 | 121.396 | 123.761 | 122.971 | 123.584 | 123.998 | 124.491 | 124.974 |
| Compensation of general government employees | 50 | 121.104 | 123.245 | 122.495 | 123.055 | 123.454 | 123.975 | 124.463 |
| Consumption of general government fixed capital ² | 51 | 123.704 | 127.599 | 126.533 | 127.508 | 128.029 | 128.326 | 128.783 |
| Intermediate goods and services purchased ³ | 52 | 127.821 | 130.257 | 130.350 | 129.363 | 130.303 | 131.012 | 131.583 |
| Durable goods | 53 | 107.860 | 110.032 | 109.253 | 110.146 | 110.210 | 110.519 | 110.881 |
| Nondurable goods | 54 | 140.887 | 144.029 | 145.724 | 141.743 | 143.657 | 144.994 | 145.216 |
| Services | 55 | 122.007 | 124.080 | 123.351 | 123.883 | 124.348 | 124.739 | 125.516 |
| Less: Own-account investment ⁴ | 56 | 119.453 | 121.645 | 121.078 | 121.423 | 121.921 | 122.159 | 122.918 |
| Sales to other sectors | 57 | 124.597 | 128.102 | 126.756 | 127.642 | 128.637 | 129.373 | 130.495 |
| Tuition and related educational charges | 58 | 140.968 | 147.757 | 145.593 | 147.257 | 148.424 | 149.756 | 152.058 |
| Health and hospital charges | 59 | 119.410 | 122.176 | 120.911 | 121.781 | 122.792 | 123.219 | 124.158 |
| Other sales | 60 | 121.308 | 123.785 | 122.858 | 123.253 | 124.106 | 124.925 | 125.547 |

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 and software).

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 and in software in table 3.9.5.

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Government consumption expenditures ¹ | 1 | 2,579.5 | 2,590.5 | 2,586.9 | 2,580.3 | 2,618.7 | 2,575.9 | 2,568.7 |
| Gross output of general government | 2 | 3,000.8 | 3,023.5 | 3,013.1 | 3,012.3 | 3,054.0 | 3,014.5 | 3,013.1 |
| Value added | 3 | 1,842.4 | 1,872.9 | 1,861.5 | 1,868.5 | 1,878.0 | 1,883.5 | 1,890.9 |
| Compensation of general government employees | 4 | 1,551.4 | 1,570.6 | 1,563.1 | 1,567.0 | 1,574.4 | 1,577.8 | 1,582.6 |
| Consumption of general government fixed capital ² | 5 | 291.0 | 302.3 | 298.5 | 301.5 | 303.5 | 305.7 | 308.3 |
| Intermediate goods and services purchased ³ | 6 | 1,158.3 | 1,150.6 | 1,151.6 | 1,143.7 | 1,176.1 | 1,131.0 | 1,122.1 |
| Durable goods | 7 | 73.2 | 72.4 | 72.4 | 71.6 | 73.7 | 73.3 | 67.5 |
| Nondurable goods | 8 | 317.5 | 321.2 | 328.0 | 316.6 | 317.7 | 322.6 | 323.2 |
| Services | 9 | 767.6 | 757.0 | 752.7 | 755.6 | 784.6 | 735.1 | 731.5 |
| Less: Own-account investment ⁴ | 10 | 26.7 | 26.2 | 26.2 | 26.2 | 26.4 | 26.1 | 25.7 |
| Sales to other sectors | 11 | 394.5 | 406.8 | 400.0 | 405.8 | 408.9 | 412.4 | 418.2 |
| Federal consumption expenditures ¹ | 12 | 1,061.5 | 1,059.6 | 1,055.6 | 1,054.8 | 1,086.3 | 1,041.9 | 1,032.7 |
| Gross output of general government | 13 | 1,080.3 | 1,074.1 | 1,070.1 | 1,070.5 | 1,100.2 | 1,055.5 | 1,047.5 |
| Value added | 14 | 607.0 | 616.7 | 613.9 | 613.9 | 617.6 | 619.5 | 621.8 |
| Compensation of general government employees | 15 | 477.0 | 482.5 | 481.4 | 481.9 | 483.0 | 483.7 | 484.4 |
| Consumption of general government fixed capital ² | 16 | 130.0 | 134.2 | 132.5 | 133.8 | 134.6 | 135.9 | 137.4 |
| Intermediate goods and services purchased ³ | 17 | 473.3 | 457.4 | 456.2 | 454.8 | 482.6 | 436.0 | 425.7 |
| Durable goods | 18 | 48.4 | 47.5 | 46.0 | 46.7 | 48.9 | 48.5 | 42.8 |
| Nondurable goods | 19 | 60.7 | 60.8 | 63.6 | 60.0 | 58.2 | 61.3 | 62.0 |
| Services | 20 | 364.2 | 349.1 | 346.7 | 348.2 | 375.5 | 326.2 | 320.9 |
| Less: Own-account investment ⁴ | 21 | 5.9 | 5.3 | 5.3 | 5.3 | 5.3 | 5.2 | 5.0 |
| Sales to other sectors | 22 | 12.9 | 9.2 | 9.2 | 10.4 | 8.6 | 8.4 | 9.7 |
| Defense consumption expenditures ¹ | 23 | 712.1 | 703.6 | 703.5 | 701.1 | 728.1 | 681.8 | 672.0 |
| Gross output of general government | 24 | 718.5 | 709.7 | 709.6 | 707.2 | 734.1 | 687.8 | 678.0 |
| Value added | 25 | 396.4 | 402.4 | 401.0 | 402.1 | 403.1 | 403.4 | 405.3 |
| Compensation of general government employees | 26 | 300.6 | 303.9 | 303.6 | 303.8 | 304.2 | 303.8 | 304.7 |
| Consumption of general government fixed capital ² | 27 | 95.8 | 98.5 | 97.4 | 98.3 | 98.9 | 99.6 | 100.5 |
| Intermediate goods and services purchased ³ | 28 | 322.1 | 307.3 | 308.6 | 305.1 | 331.1 | 284.4 | 272.7 |
| Durable goods | 29 | 44.8 | 43.9 | 42.4 | 43.0 | 45.3 | 44.9 | 39.2 |
| Nondurable goods | 30 | 33.4 | 32.7 | 35.9 | 31.9 | 29.8 | 33.0 | 32.6 |
| Services | 31 | 244.0 | 230.7 | 230.2 | 230.2 | 256.0 | 206.5 | 201.0 |
| Less: Own-account investment ⁴ | 32 | 2.6 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 |
| Sales to other sectors | 33 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.8 |
| Nondefense consumption expenditures ¹ | 34 | 349.4 | 356.0 | 352.1 | 353.7 | 358.2 | 360.2 | 360.7 |
| Gross output of general government | 35 | 361.8 | 364.4 | 360.5 | 363.3 | 366.1 | 367.7 | 369.5 |
| Value added | 36 | 210.6 | 214.3 | 212.9 | 213.6 | 214.5 | 216.1 | 216.5 |
| Compensation of general government employees | 37 | 176.4 | 178.6 | 177.7 | 178.2 | 178.8 | 179.8 | 179.6 |
| Consumption of general government fixed capital ² | 38 | 34.2 | 35.7 | 35.1 | 35.5 | 35.8 | 36.3 | 36.9 |
| Intermediate goods and services purchased ³ | 39 | 151.2 | 150.1 | 147.7 | 149.7 | 151.5 | 151.6 | 153.0 |
| Durable goods | 40 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| Nondurable goods | 41 | 27.3 | 28.1 | 27.6 | 28.1 | 28.4 | 28.3 | 29.5 |
| Commodity Credit Corporation inventory change | 42 | 0.0 | 0.1 | 0.1 | -0.2 | 0.3 | 0.2 | 0.2 |
| Other nondurable goods | 43 | 27.3 | 28.0 | 27.5 | 28.2 | 28.1 | 28.2 | 29.3 |
| Services | 44 | 120.3 | 118.4 | 116.5 | 118.0 | 119.5 | 119.7 | 119.9 |
| Less: Own-account investment ⁴ | 45 | 3.3 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 |
| Sales to other sectors | 46 | 9.1 | 5.4 | 5.4 | 6.7 | 4.8 | 4.7 | 5.9 |
| State and local consumption expenditures ¹ | 47 | 1,518.0 | 1,530.8 | 1,531.4 | 1,525.5 | 1,532.4 | 1,534.0 | 1,535.9 |
| Gross output of general government | 48 | 1,920.5 | 1,949.4 | 1,943.0 | 1,941.7 | 1,953.8 | 1,959.0 | 1,965.6 |
| Value added | 49 | 1,235.4 | 1,256.2 | 1,247.6 | 1,252.8 | 1,260.3 | 1,263.9 | 1,269.2 |
| Compensation of general government employees | 50 | 1,074.4 | 1,088.1 | 1,081.7 | 1,085.1 | 1,091.4 | 1,094.1 | 1,098.3 |
| Consumption of general government fixed capital ² | 51 | 161.0 | 168.1 | 165.9 | 167.7 | 168.9 | 169.8 | 170.9 |
| Intermediate goods and services purchased ³ | 52 | 685.0 | 693.2 | 695.3 | 688.9 | 693.5 | 695.1 | 696.4 |
| Durable goods | 53 | 24.8 | 24.8 | 24.8 | 24.9 | 24.8 | 24.8 | 24.7 |
| Nondurable goods | 54 | 256.8 | 260.5 | 264.4 | 256.6 | 259.5 | 261.4 | 261.2 |
| Services | 55 | 403.4 | 407.9 | 406.1 | 407.4 | 409.2 | 408.9 | 410.5 |
| Less: Own-account investment ⁴ | 56 | 20.8 | 21.0 | 20.9 | 20.9 | 21.1 | 21.0 | 20.7 |
| Sales to other sectors | 57 | 381.7 | 397.6 | 390.8 | 395.4 | 400.3 | 404.0 | 409.0 |
| Tuition and related educational charges | 58 | 89.3 | 94.2 | 92.1 | 93.6 | 94.8 | 96.1 | 97.9 |
| Health and hospital charges | 59 | 176.6 | 184.1 | 180.8 | 183.0 | 185.5 | 186.9 | 189.1 |
| Other sales | 60 | 115.8 | 119.4 | 117.8 | 118.7 | 120.0 | 121.1 | 122.0 |

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 and software).

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 and in software in table 3.9.5.

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

[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Government consumption expenditures ¹ | 1 | 2,124.4 | 2,097.5 | 2,101.3 | 2,094.9 | 2,118.8 | 2,074.9 | 2,060.1 |
| Gross output of general government | 2 | 2,464.0 | 2,437.5 | 2,439.3 | 2,435.3 | 2,459.1 | 2,416.2 | 2,403.1 |
| Value added | 3 | 1,524.7 | 1,519.8 | 1,521.2 | 1,518.5 | 1,520.5 | 1,518.7 | 1,517.3 |
| Compensation of general government employees | 4 | 1,277.3 | 1,268.3 | 1,271.3 | 1,267.7 | 1,268.7 | 1,265.5 | 1,262.7 |
| Consumption of general government fixed capital ² | 5 | 247.8 | 252.0 | 250.4 | 251.3 | 252.3 | 253.8 | 255.1 |
| Intermediate goods and services purchased ³ | 6 | 939.5 | 918.1 | 918.5 | 917.1 | 938.8 | 898.1 | 886.6 |
| Durable goods | 7 | 69.7 | 68.1 | 66.9 | 67.3 | 69.2 | 68.9 | 63.2 |
| Nondurable goods | 8 | 228.5 | 226.5 | 227.8 | 226.9 | 225.4 | 226.0 | 225.7 |
| Services | 9 | 642.1 | 623.7 | 623.6 | 622.9 | 645.3 | 602.9 | 596.2 |
| Less: Own-account investment ⁴ | 10 | 22.3 | 21.6 | 21.7 | 21.6 | 21.6 | 21.4 | 20.9 |
| Sales to other sectors | 11 | 317.0 | 318.0 | 316.0 | 318.4 | 318.4 | 319.3 | 321.3 |
| Federal consumption expenditures ¹ | 12 | 897.3 | 880.7 | 881.5 | 878.2 | 902.0 | 861.0 | 847.8 |
| Gross output of general government | 13 | 913.1 | 892.6 | 893.5 | 891.2 | 913.4 | 872.1 | 859.8 |
| Value added | 14 | 507.8 | 505.5 | 505.4 | 505.6 | 504.8 | 504.2 | 502.4 |
| Compensation of general government employees | 15 | 390.0 | 385.4 | 388.1 | 385.8 | 384.6 | 382.9 | 380.3 |
| Consumption of general government fixed capital ² | 16 | 118.2 | 120.9 | 119.9 | 120.4 | 121.1 | 122.2 | 123.2 |
| Intermediate goods and services purchased ³ | 17 | 405.3 | 386.8 | 385.8 | 385.4 | 408.7 | 367.3 | 356.5 |
| Durable goods | 18 | 46.7 | 45.6 | 44.2 | 44.7 | 46.8 | 46.6 | 40.9 |
| Nondurable goods | 19 | 46.4 | 45.8 | 46.6 | 46.0 | 44.8 | 45.9 | 46.1 |
| Services | 20 | 312.3 | 295.4 | 294.8 | 294.5 | 317.3 | 275.0 | 268.9 |
| Less: Own-account investment ⁴ | 21 | 4.9 | 4.4 | 4.4 | 4.4 | 4.4 | 4.2 | 4.1 |
| Sales to other sectors | 22 | 10.9 | 7.6 | 7.6 | 8.6 | 7.1 | 6.9 | 7.9 |
| Defense consumption expenditures ¹ | 23 | 599.0 | 580.5 | 582.9 | 579.8 | 600.5 | 559.0 | 546.3 |
| Gross output of general government | 24 | 604.3 | 585.5 | 587.9 | 584.8 | 605.4 | 563.9 | 551.2 |
| Value added | 25 | 329.3 | 326.1 | 327.9 | 326.5 | 325.3 | 324.3 | 322.7 |
| Compensation of general government employees | 26 | 243.8 | 239.2 | 241.5 | 239.8 | 238.8 | 236.8 | 234.7 |
| Consumption of general government fixed capital ² | 27 | 85.8 | 87.4 | 86.8 | 87.1 | 87.5 | 88.2 | 88.7 |
| Intermediate goods and services purchased ³ | 28 | 274.8 | 259.1 | 259.7 | 258.0 | 279.9 | 238.7 | 227.5 |
| Durable goods | 29 | 42.8 | 41.7 | 40.4 | 40.9 | 42.9 | 42.7 | 37.1 |
| Nondurable goods | 30 | 22.7 | 22.1 | 23.1 | 22.2 | 21.0 | 22.0 | 21.5 |
| Services | 31 | 209.5 | 195.5 | 196.0 | 195.0 | 216.5 | 174.3 | 168.6 |
| Less: Own-account investment ⁴ | 32 | 2.1 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 |
| Sales to other sectors | 33 | 3.2 | 3.1 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 |
| Nondefense consumption expenditures ¹ | 34 | 298.4 | 300.3 | 298.7 | 298.6 | 301.6 | 302.4 | 301.9 |
| Gross output of general government | 35 | 308.8 | 307.2 | 305.7 | 306.5 | 308.0 | 308.6 | 309.0 |
| Value added | 36 | 178.4 | 179.4 | 179.5 | 179.1 | 179.1 | 179.9 | 179.8 |
| Compensation of general government employees | 37 | 146.2 | 146.2 | 146.7 | 146.1 | 145.9 | 146.2 | 145.7 |
| Consumption of general government fixed capital ² | 38 | 32.4 | 33.5 | 33.1 | 33.3 | 33.5 | 34.1 | 34.5 |
| Intermediate goods and services purchased ³ | 39 | 130.4 | 127.8 | 126.1 | 127.4 | 128.8 | 128.7 | 129.2 |
| Durable goods | 40 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| Nondurable goods | 41 | 23.7 | 23.9 | 23.5 | 24.1 | 24.0 | 24.0 | 25.0 |
| Commodity Credit Corporation inventory change | 42 | 0.0 | 0.0 | 0.0 | -0.1 | 0.1 | 0.1 | 0.1 |
| Other nondurable goods | 43 | 23.7 | 23.9 | 23.5 | 24.2 | 23.9 | 23.9 | 24.9 |
| Services | 44 | 102.8 | 99.9 | 98.7 | 99.5 | 100.8 | 100.6 | 100.2 |
| Less: Own-account investment ⁴ | 45 | 2.8 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 |
| Sales to other sectors | 46 | 7.7 | 4.5 | 4.5 | 5.5 | 4.0 | 3.9 | 4.8 |
| State and local consumption expenditures ¹ | 47 | 1,229.4 | 1,218.9 | 1,221.9 | 1,218.7 | 1,219.4 | 1,215.6 | 1,213.7 |
| Gross output of general government | 48 | 1,553.4 | 1,546.9 | 1,547.8 | 1,546.0 | 1,548.3 | 1,545.5 | 1,544.4 |
| Value added | 49 | 1,017.7 | 1,015.0 | 1,014.6 | 1,013.7 | 1,016.4 | 1,015.3 | 1,015.6 |
| Compensation of general government employees | 50 | 887.2 | 882.9 | 883.0 | 881.8 | 884.1 | 882.5 | 882.4 |
| Consumption of general government fixed capital ² | 51 | 130.1 | 131.7 | 131.1 | 131.5 | 131.9 | 132.3 | 132.7 |
| Intermediate goods and services purchased ³ | 52 | 535.9 | 532.2 | 533.5 | 532.6 | 532.2 | 530.5 | 529.3 |
| Durable goods | 53 | 23.0 | 22.6 | 22.7 | 22.6 | 22.5 | 22.4 | 22.3 |
| Nondurable goods | 54 | 182.3 | 180.8 | 181.5 | 181.0 | 180.7 | 180.3 | 179.8 |
| Services | 55 | 330.6 | 328.7 | 329.2 | 328.9 | 329.0 | 327.8 | 327.1 |
| Less: Own-account investment ⁴ | 56 | 17.4 | 17.2 | 17.2 | 17.2 | 17.3 | 17.2 | 16.8 |
| Sales to other sectors | 57 | 306.3 | 310.4 | 308.3 | 309.8 | 311.2 | 312.3 | 313.4 |
| Tuition and related educational charges | 58 | 63.3 | 63.7 | 63.3 | 63.6 | 63.9 | 64.2 | 64.4 |
| Health and hospital charges | 59 | 147.9 | 150.7 | 149.6 | 150.3 | 151.1 | 151.7 | 152.3 |
| Other sales | 60 | 95.5 | 96.5 | 95.9 | 96.3 | 96.7 | 96.9 | 97.2 |
| Residual | 61 | -2.5 | -2.4 | -1.8 | -2.4 | -3.8 | -2.0 | -1.3 |

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 and software).

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 and in software in table 3.9.5.

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| National defense consumption expenditures and gross investment | 1 | -2.6 | -3.1 | -7.1 | -0.2 | 12.9 | -22.1 | -12.0 |
| Consumption expenditures ¹ | 2 | -1.8 | -3.1 | -4.7 | -2.1 | 15.0 | -24.9 | -8.7 |
| Gross output of general government | 3 | -1.8 | -3.1 | -4.8 | -2.1 | 14.9 | -24.8 | -8.7 |
| Value added | 4 | 1.4 | -1.0 | -3.6 | -1.7 | -0.9 | -1.7 | -2.0 |
| Compensation of general government employees | 5 | 0.9 | -1.9 | -5.1 | -2.8 | -1.7 | -3.2 | -3.5 |
| Military | 6 | -0.4 | -2.6 | -5.8 | -3.4 | -2.1 | -3.6 | -3.7 |
| Civilian | 7 | 3.6 | -0.3 | -3.8 | -1.6 | -1.0 | -2.5 | -3.1 |
| Consumption of general government fixed capital ² | 8 | 3.0 | 1.9 | 1.4 | 1.7 | 1.8 | 3.0 | 2.6 |
| Intermediate goods and services purchased ³ | 9 | -5.5 | -5.7 | -6.4 | -2.6 | 38.4 | -47.0 | -17.5 |
| Durable goods | 10 | -4.8 | -2.7 | -35.9 | 5.1 | 21.5 | -2.2 | -42.9 |
| Aircraft | 11 | 12.3 | 7.6 | -25.1 | 1.7 | 34.9 | 24.1 | -51.8 |
| Missiles | 12 | -18.0 | -7.3 | -50.9 | -15.1 | 103.7 | 6.5 | -37.1 |
| Ships | 13 | -18.6 | 4.5 | -54.8 | 152.7 | 40.1 | -43.8 | -66.6 |
| Vehicles | 14 | -16.5 | -16.7 | -62.3 | 87.7 | -19.8 | -37.6 | -71.1 |
| Electronics | 15 | -19.9 | -14.0 | -57.1 | 25.3 | -2.7 | -17.0 | -50.7 |
| Other durable goods | 16 | -4.4 | -5.4 | -15.9 | -13.9 | 9.7 | -23.2 | 0.8 |
| Nondurable goods | 17 | 3.7 | -2.9 | -2.4 | -13.8 | -20.6 | 20.7 | -9.6 |
| Petroleum products | 18 | 4.2 | -6.7 | 8.4 | -26.3 | -46.9 | 65.7 | 16.7 |
| Ammunition | 19 | -3.6 | -0.6 | -48.4 | 19.7 | 98.2 | -37.0 | -69.7 |
| Other nondurable goods | 20 | 6.2 | 3.1 | 2.5 | 2.8 | 1.2 | -3.6 | -16.6 |
| Services | 21 | -6.6 | -6.7 | 0.2 | -2.2 | 52.1 | -58.1 | -12.3 |
| Research and development | 22 | -9.4 | -7.3 | 19.0 | 23.0 | -3.1 | -33.8 | -0.5 |
| Installation support | 23 | -6.6 | -3.7 | -1.4 | -7.1 | 65.5 | -57.0 | -11.2 |
| Weapons support | 24 | -7.5 | -12.9 | -6.8 | -13.6 | 219.2 | -89.7 | -42.5 |
| Personnel support | 25 | -3.0 | 0.4 | 6.1 | 0.3 | 60.4 | -53.6 | -7.7 |
| Transportation of material | 26 | -12.5 | -39.0 | -56.7 | -45.9 | -25.1 | -27.0 | -24.5 |
| Travel of persons | 27 | -11.6 | -15.4 | -12.9 | -26.4 | -11.4 | -26.5 | -24.2 |
| Less: Own-account investment ⁴ | 28 | -4.9 | -11.7 | -15.7 | -8.8 | -8.1 | -7.2 | -7.7 |
| Sales to other sectors | 29 | 5.1 | -2.6 | -10.0 | -0.9 | -0.9 | -5.2 | 3.1 |
| Gross investment ⁵ | 30 | -7.3 | -3.4 | -21.3 | 13.8 | -0.6 | -0.2 | -31.2 |
| Structures | 31 | -21.2 | -39.1 | -45.7 | -43.5 | -46.4 | 119.8 | -44.0 |
| Equipment and software | 32 | -5.0 | 1.7 | -18.1 | 21.5 | 4.3 | -6.4 | -29.9 |
| Aircraft | 33 | 13.7 | 26.1 | 51.0 | 40.5 | 30.1 | -33.0 | 11.0 |
| Missiles | 34 | -7.0 | 17.6 | 38.1 | 6.9 | -5.7 | 132.2 | -69.2 |
| Ships | 35 | -6.0 | 1.5 | -57.7 | 89.1 | -24.4 | 54.7 | -59.1 |
| Vehicles | 36 | -26.4 | -22.2 | -65.7 | 49.6 | -6.1 | -20.7 | -81.9 |
| Electronics and software | 37 | -8.5 | -6.2 | -33.9 | 12.3 | -0.4 | -7.5 | -23.0 |
| Other equipment | 38 | -5.6 | -6.1 | -17.0 | -5.2 | 5.0 | -15.0 | -16.2 |

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

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 and in software.

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|-----------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| National defense consumption expenditures and gross investment | 1 | 118.683 | 114.975 | 115.031 | 114.987 | 118.518 | 111.362 | 107.848 |
| Consumption expenditures ¹ | 2 | 116.338 | 112.759 | 113.213 | 112.619 | 116.631 | 108.571 | 106.116 |
| Gross output of general government | 3 | 116.166 | 112.559 | 113.024 | 112.427 | 116.388 | 108.397 | 105.964 |
| Value added | 4 | 115.792 | 114.670 | 115.300 | 114.794 | 114.539 | 114.046 | 113.460 |
| Compensation of general government employees | 5 | 113.024 | 110.901 | 111.967 | 111.170 | 110.683 | 109.784 | 108.810 |
| Military | 6 | 110.328 | 107.410 | 108.641 | 107.704 | 107.129 | 106.164 | 105.169 |
| Civilian | 7 | 118.847 | 118.501 | 119.191 | 118.711 | 118.426 | 117.678 | 116.757 |
| Consumption of general government fixed capital ² | 8 | 124.860 | 127.254 | 126.337 | 126.866 | 127.429 | 128.384 | 129.195 |
| Intermediate goods and services purchased ³ | 9 | 116.549 | 109.864 | 110.125 | 109.413 | 118.680 | 101.239 | 96.476 |
| Durable goods | 10 | 144.962 | 141.098 | 136.564 | 138.279 | 145.178 | 144.368 | 125.498 |
| Aircraft | 11 | 163.439 | 175.824 | 166.309 | 167.023 | 179.987 | 189.976 | 158.270 |
| Missiles | 12 | 105.509 | 97.854 | 91.633 | 87.956 | 105.073 | 106.752 | 95.069 |
| Ships | 13 | 42.239 | 44.155 | 36.643 | 46.200 | 50.260 | 43.519 | 33.082 |
| Vehicles | 14 | 243.101 | 202.612 | 190.122 | 222.526 | 210.609 | 187.190 | 137.304 |
| Electronics | 15 | 162.338 | 139.633 | 135.822 | 143.706 | 142.741 | 136.263 | 114.207 |
| Other durable goods | 16 | 130.186 | 123.173 | 127.260 | 122.580 | 125.439 | 117.413 | 117.637 |
| Nondurable goods | 17 | 108.864 | 105.695 | 110.496 | 106.459 | 100.495 | 105.330 | 102.706 |
| Petroleum products | 18 | 108.989 | 101.713 | 112.562 | 104.278 | 89.015 | 100.996 | 104.978 |
| Ammunition | 19 | 86.408 | 85.914 | 78.236 | 81.835 | 97.096 | 86.487 | 84.171 |
| Other nondurable goods | 20 | 124.707 | 128.524 | 127.955 | 128.850 | 129.237 | 128.055 | 122.388 |
| Services | 21 | 113.016 | 105.447 | 105.763 | 105.186 | 116.822 | 94.016 | 90.969 |
| Research and development | 22 | 83.122 | 77.027 | 76.250 | 80.305 | 79.683 | 71.869 | 71.782 |
| Installation support | 23 | 108.095 | 104.103 | 104.178 | 102.282 | 116.016 | 93.937 | 91.197 |
| Weapons support | 24 | 121.257 | 105.661 | 106.139 | 102.322 | 136.771 | 77.413 | 67.414 |
| Personnel support | 25 | 140.348 | 140.862 | 138.887 | 139.006 | 156.430 | 129.124 | 126.571 |
| Transportation of material | 26 | 148.361 | 90.557 | 106.757 | 91.568 | 85.172 | 78.732 | 73.387 |
| Travel of persons | 27 | 92.246 | 78.037 | 85.362 | 79.060 | 76.702 | 71.025 | 66.264 |
| Less: Own-account investment ⁴ | 28 | 103.018 | 90.959 | 93.938 | 91.803 | 89.885 | 88.211 | 86.452 |
| Sales to other sectors | 29 | 97.443 | 94.932 | 95.505 | 95.299 | 95.093 | 93.829 | 94.543 |
| Gross investment ⁵ | 30 | 135.354 | 130.717 | 127.695 | 131.887 | 131.676 | 131.611 | 119.874 |
| Structures | 31 | 150.219 | 91.494 | 104.194 | 90.344 | 77.308 | 94.131 | 81.421 |
| Equipment and software | 32 | 133.401 | 135.651 | 130.616 | 137.121 | 138.567 | 136.299 | 124.713 |
| Aircraft | 33 | 138.113 | 174.107 | 161.831 | 176.187 | 188.159 | 170.252 | 174.756 |
| Missiles | 34 | 124.150 | 145.994 | 137.207 | 139.526 | 137.504 | 169.738 | 126.417 |
| Ships | 35 | 92.438 | 93.837 | 83.684 | 98.129 | 91.493 | 102.043 | 81.598 |
| Vehicles | 36 | 168.332 | 130.967 | 124.079 | 137.225 | 135.095 | 127.471 | 83.198 |
| Electronics and software | 37 | 156.674 | 147.025 | 144.620 | 148.883 | 148.744 | 145.854 | 136.631 |
| Other equipment | 38 | 132.677 | 124.632 | 126.378 | 124.700 | 126.244 | 121.207 | 115.964 |

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 and software).

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 and in software.

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|-----------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| National defense consumption expenditures and gross investment | 1 | 117.411 | 119.483 | 119.008 | 119.268 | 119.541 | 120.115 | 121.022 |
| Consumption expenditures ¹ | 2 | 118.894 | 121.213 | 120.695 | 120.921 | 121.260 | 121.976 | 123.011 |
| Gross output of general government | 3 | 118.899 | 121.215 | 120.696 | 120.924 | 121.264 | 121.976 | 123.007 |
| Value added | 4 | 120.366 | 123.394 | 122.307 | 123.154 | 123.744 | 124.370 | 125.600 |
| Compensation of general government employees | 5 | 123.287 | 127.028 | 125.725 | 126.674 | 127.413 | 128.300 | 129.840 |
| Military | 6 | 124.543 | 129.411 | 127.918 | 128.978 | 129.825 | 130.923 | 133.140 |
| Civilian | 7 | 120.739 | 122.270 | 121.338 | 122.069 | 122.598 | 123.076 | 123.308 |
| Consumption of general government fixed capital ² | 8 | 111.704 | 112.728 | 112.239 | 112.800 | 112.978 | 112.895 | 113.286 |
| Intermediate goods and services purchased ³ | 9 | 117.212 | 118.644 | 118.836 | 118.282 | 118.317 | 119.143 | 119.903 |
| Durable goods | 10 | 104.559 | 105.338 | 105.128 | 105.361 | 105.539 | 105.325 | 105.691 |
| Aircraft | 11 | 101.815 | 102.483 | 102.255 | 102.420 | 102.680 | 102.576 | 102.883 |
| Missiles | 12 | 108.546 | 110.142 | 109.734 | 110.566 | 111.065 | 109.204 | 109.629 |
| Ships | 13 | 111.341 | 111.814 | 112.340 | 111.690 | 111.319 | 111.909 | 113.040 |
| Vehicles | 14 | 107.435 | 109.226 | 109.033 | 109.002 | 109.081 | 109.789 | 109.730 |
| Electronics | 15 | 101.516 | 101.814 | 101.807 | 101.922 | 101.776 | 101.751 | 102.233 |
| Other durable goods | 16 | 107.597 | 108.460 | 108.122 | 108.504 | 108.735 | 108.477 | 108.892 |
| Nondurable goods | 17 | 146.703 | 147.847 | 155.772 | 143.599 | 142.172 | 149.847 | 151.848 |
| Petroleum products | 18 | 176.347 | 177.204 | 193.716 | 168.433 | 164.865 | 181.802 | 185.677 |
| Ammunition | 19 | 124.035 | 124.854 | 125.045 | 124.840 | 124.415 | 125.114 | 126.547 |
| Other nondurable goods | 20 | 114.071 | 115.779 | 115.356 | 115.509 | 116.115 | 116.135 | 116.008 |
| Services | 21 | 116.462 | 118.047 | 117.424 | 118.052 | 118.211 | 118.502 | 119.196 |
| Research and development | 22 | 117.999 | 120.193 | 119.578 | 120.021 | 120.447 | 120.728 | 121.462 |
| Installation support | 23 | 119.301 | 119.842 | 119.595 | 119.929 | 119.808 | 120.035 | 120.997 |
| Weapons support | 24 | 113.609 | 115.999 | 115.324 | 115.792 | 116.451 | 116.430 | 116.923 |
| Personnel support | 25 | 113.187 | 114.797 | 114.231 | 114.535 | 115.024 | 115.398 | 115.852 |
| Transportation of material | 26 | 120.573 | 121.364 | 119.514 | 123.849 | 121.012 | 121.080 | 122.182 |
| Travel of persons | 27 | 125.343 | 126.679 | 125.440 | 128.895 | 125.603 | 126.778 | 128.816 |
| Less: Own-account investment ⁴ | 28 | 122.909 | 123.895 | 123.063 | 123.805 | 124.281 | 124.434 | 124.489 |
| Sales to other sectors | 29 | 117.347 | 119.947 | 119.414 | 119.799 | 120.059 | 120.515 | 121.397 |
| Gross investment ⁵ | 30 | 108.212 | 108.803 | 108.582 | 109.054 | 108.922 | 108.652 | 108.801 |
| Structures | 31 | 120.794 | 124.018 | 122.711 | 123.491 | 124.629 | 125.240 | 126.757 |
| Equipment and software | 32 | 106.868 | 107.198 | 107.056 | 107.500 | 107.282 | 106.953 | 106.997 |
| Aircraft | 33 | 106.893 | 105.099 | 104.921 | 105.610 | 105.154 | 104.711 | 103.906 |
| Missiles | 34 | 113.341 | 116.395 | 116.243 | 117.241 | 118.095 | 114.002 | 114.565 |
| Ships | 35 | 128.687 | 129.781 | 130.151 | 130.481 | 129.381 | 129.112 | 129.829 |
| Vehicles | 36 | 109.032 | 112.559 | 111.286 | 112.298 | 112.004 | 114.648 | 113.792 |
| Electronics and software | 37 | 92.946 | 92.644 | 92.910 | 92.821 | 92.440 | 92.406 | 92.670 |
| Other equipment | 38 | 106.572 | 107.295 | 106.935 | 107.351 | 107.533 | 107.362 | 107.788 |

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 and software).

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 and in software.

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

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

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| National defense consumption expenditures and gross investment | 1 | 820.8 | 809.1 | 806.4 | 807.8 | 834.5 | 787.9 | 768.8 |
| Consumption expenditures ¹ | 2 | 712.1 | 703.6 | 703.5 | 701.1 | 728.1 | 681.8 | 672.0 |
| Gross output of general government | 3 | 718.5 | 709.7 | 709.6 | 707.2 | 734.1 | 687.8 | 678.0 |
| Value added | 4 | 396.4 | 402.4 | 401.0 | 402.1 | 403.1 | 403.4 | 405.3 |
| Compensation of general government employees | 5 | 300.6 | 303.9 | 303.6 | 303.8 | 304.2 | 303.8 | 304.7 |
| Military | 6 | 202.0 | 204.4 | 204.3 | 204.3 | 204.5 | 204.4 | 205.9 |
| Civilian | 7 | 98.5 | 99.5 | 99.3 | 99.5 | 99.7 | 99.4 | 98.8 |
| Consumption of general government fixed capital ² | 8 | 95.8 | 98.5 | 97.4 | 98.3 | 98.9 | 99.6 | 100.5 |
| Intermediate goods and services purchased ³ | 9 | 322.1 | 307.3 | 308.6 | 305.1 | 331.1 | 284.4 | 272.7 |
| Durable goods | 10 | 44.8 | 43.9 | 42.4 | 43.0 | 45.3 | 44.9 | 39.2 |
| Aircraft | 11 | 17.9 | 19.3 | 18.3 | 18.4 | 19.8 | 20.9 | 17.5 |
| Missiles | 12 | 3.7 | 3.5 | 3.3 | 3.2 | 3.8 | 3.8 | 3.4 |
| Ships | 13 | 0.6 | 0.7 | 0.6 | 0.7 | 0.8 | 0.7 | 0.5 |
| Vehicles | 14 | 2.9 | 2.5 | 2.3 | 2.7 | 2.6 | 2.3 | 1.7 |
| Electronics | 15 | 8.9 | 7.6 | 7.4 | 7.9 | 7.8 | 7.4 | 6.3 |
| Other durable goods | 16 | 10.7 | 10.2 | 10.5 | 10.2 | 10.5 | 9.8 | 9.8 |
| Nondurable goods | 17 | 33.4 | 32.7 | 35.9 | 31.9 | 29.8 | 33.0 | 32.6 |
| Petroleum products | 18 | 19.4 | 18.3 | 22.0 | 17.7 | 14.8 | 18.5 | 19.7 |
| Ammunition | 19 | 4.3 | 4.3 | 3.9 | 4.1 | 4.8 | 4.3 | 3.2 |
| Other nondurable goods | 20 | 9.7 | 10.2 | 10.1 | 10.2 | 10.2 | 10.2 | 9.7 |
| Services | 21 | 244.0 | 230.7 | 230.2 | 230.2 | 256.0 | 206.5 | 201.0 |
| Research and development | 22 | 52.9 | 49.9 | 49.2 | 52.0 | 51.8 | 46.8 | 47.0 |
| Installation support | 23 | 45.6 | 44.1 | 44.0 | 43.3 | 49.1 | 39.8 | 39.0 |
| Weapons support | 24 | 33.6 | 29.9 | 29.8 | 28.9 | 38.8 | 22.0 | 19.2 |
| Personnel support | 25 | 88.7 | 90.3 | 88.6 | 88.9 | 100.4 | 83.2 | 81.9 |
| Transportation of material | 26 | 13.8 | 8.5 | 9.8 | 8.7 | 7.9 | 7.3 | 6.9 |
| Travel of persons | 27 | 9.5 | 8.1 | 8.8 | 8.4 | 7.9 | 7.4 | 7.0 |
| Less: Own-account investment ⁴ | 28 | 2.6 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 |
| Sales to other sectors | 29 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.8 |
| Gross investment ⁵ | 30 | 108.7 | 105.6 | 102.9 | 106.7 | 106.4 | 106.1 | 96.8 |
| Structures | 31 | 13.5 | 8.5 | 9.5 | 8.3 | 7.2 | 8.8 | 7.7 |
| Equipment and software | 32 | 95.2 | 97.1 | 93.4 | 98.4 | 99.2 | 97.3 | 89.1 |
| Aircraft | 33 | 20.0 | 24.8 | 23.0 | 25.2 | 26.8 | 24.1 | 24.6 |
| Missiles | 34 | 5.6 | 6.8 | 6.4 | 6.6 | 6.5 | 7.8 | 5.8 |
| Ships | 35 | 11.7 | 11.9 | 10.7 | 12.6 | 11.6 | 12.9 | 10.4 |
| Vehicles | 36 | 7.1 | 5.7 | 5.3 | 6.0 | 5.9 | 5.7 | 3.7 |
| Electronics and software | 37 | 18.4 | 17.2 | 17.0 | 17.5 | 17.4 | 17.0 | 16.0 |
| Other equipment | 38 | 32.4 | 30.6 | 31.0 | 30.7 | 31.1 | 29.8 | 28.6 |

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

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 and in software.

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 (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| National defense consumption expenditures and gross investment | 1 | 699.1 | 677.3 | 677.6 | 677.3 | 698.1 | 656.0 | 635.3 |
| Consumption expenditures ¹ | 2 | 599.0 | 580.5 | 582.9 | 579.8 | 600.5 | 559.0 | 546.3 |
| Gross output of general government | 3 | 604.3 | 585.5 | 587.9 | 584.8 | 605.4 | 563.9 | 551.2 |
| Value added | 4 | 329.3 | 326.1 | 327.9 | 326.5 | 325.7 | 324.3 | 322.7 |
| Compensation of general government employees | 5 | 243.8 | 239.2 | 241.5 | 239.8 | 238.8 | 236.8 | 234.7 |
| Military | 6 | 162.2 | 157.9 | 159.8 | 158.4 | 157.5 | 156.1 | 154.6 |
| Civilian | 7 | 81.6 | 81.4 | 81.8 | 81.5 | 81.3 | 80.8 | 80.2 |
| Consumption of general government fixed capital ² | 8 | 85.8 | 87.4 | 86.8 | 87.1 | 87.5 | 88.2 | 88.7 |
| Intermediate goods and services purchased ³ | 9 | 274.8 | 259.1 | 259.7 | 258.0 | 279.9 | 238.7 | 227.5 |
| Durable goods | 10 | 42.8 | 41.7 | 40.4 | 40.9 | 42.9 | 42.7 | 37.1 |
| Aircraft | 11 | 17.6 | 18.9 | 17.9 | 19.3 | 20.4 | 17.0 | |
| Missiles | 12 | 3.5 | 3.2 | 3.0 | 2.9 | 3.4 | 3.5 | 3.1 |
| Ships | 13 | 0.6 | 0.6 | 0.5 | 0.6 | 0.7 | 0.6 | 0.5 |
| Vehicles | 14 | 2.7 | 2.3 | 2.1 | 2.5 | 2.4 | 2.1 | 1.5 |
| Electronics | 15 | 8.7 | 7.5 | 7.3 | 7.7 | 7.7 | 7.3 | 6.1 |
| Other durable goods | 16 | 10.0 | 9.4 | 9.8 | 9.4 | 9.6 | 9.0 | 9.0 |
| Nondurable goods | 17 | 22.7 | 22.1 | 23.1 | 22.2 | 21.0 | 22.0 | 21.5 |
| Petroleum products | 18 | 11.0 | 10.3 | 11.4 | 10.5 | 9.0 | 10.2 | 10.6 |
| Ammunition | 19 | 3.4 | 3.4 | 3.1 | 3.3 | 3.9 | 3.4 | 2.5 |
| Other nondurable goods | 20 | 8.5 | 8.8 | 8.7 | 8.8 | 8.8 | 8.7 | 8.4 |
| Services | 21 | 209.5 | 195.5 | 196.0 | 195.0 | 216.5 | 174.3 | 168.6 |
| Research and development | 22 | 44.8 | 41.5 | 41.1 | 43.3 | 43.0 | 38.8 | 38.7 |
| Installation support | 23 | 38.2 | 36.8 | 36.8 | 36.1 | 41.0 | 33.2 | 32.2 |
| Weapons support | 24 | 29.6 | 25.8 | 25.9 | 24.9 | 33.3 | 18.9 | 16.4 |
| Personnel support | 25 | 78.4 | 78.6 | 77.5 | 77.6 | 87.3 | 72.1 | 70.7 |
| Transportation of material | 26 | 11.4 | 7.0 | 8.2 | 7.1 | 6.6 | 6.1 | 5.7 |
| Travel of persons | 27 | 7.6 | 6.4 | 7.0 | 6.5 | 6.3 | 5.8 | 5.4 |
| Less: Own-account investment ⁴ | 28 | 2.1 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 |
| Sales to other sectors | 29 | 3.2 | 3.1 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 |
| Gross investment ⁵ | 30 | 100.4 | 97.0 | 94.8 | 97.9 | 97.7 | 97.7 | 89.0 |
| Structures | 31 | 11.2 | 6.8 | 7.8 | 6.7 | 5.8 | 7.0 | 6.1 |
| Equipment and software | 32 | 89.1 | 90.6 | 87.2 | 91.5 | 92.5 | 91.0 | 83.3 |
| Aircraft | 33 | 18.7 | 23.5 | 21.9 | 23.8 | 25.4 | 23.0 | 23.6 |
| Missiles | 34 | 5.0 | 5.9 | 5.5 | 5.6 | 5.5 | 6.8 | 5.1 |
| Ships | 35 | 9.1 | 9.2 | 8.2 | 9.6 | 9.0 | 10.0 | 8.0 |
| Vehicles | 36 | 6.5 | 5.1 | 4.8 | 5.3 | 5.2 | 4.9 | 3.2 |
| Electronics and software | 37 | 19.8 | 18.6 | 18.3 | 18.8 | 18.8 | 18.4 | 17.3 |
| Other equipment | 38 | 30.4 | 28.5 | 28.9 | 28.6 | 28.9 | 27.8 | 26.6 |
| Residual | 39 | -1.9 | -2.5 | -1.4 | -2.2 | -4.2 | -2.2 | -1.0 |

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 and software).

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 and in software.

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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

4. Foreign Transactions

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

(Billions of dollars)

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Current receipts from the rest of the world | 1 | 2,877.9 | 2,966.3 | 2,927.5 | 2,963.6 | 2,974.5 | 2,999.6 | 2,984.8 |
| Exports of goods and services | 2 | 2,094.2 | 2,184.0 | 2,157.9 | 2,188.5 | 2,198.7 | 2,191.1 | 2,192.7 |
| Goods ¹ | 3 | 1,474.5 | 1,542.8 | 1,525.8 | 1,550.5 | 1,555.1 | 1,539.8 | 1,534.3 |
| Durable..... | 4 | 898.1 | 947.1 | 948.5 | 951.3 | 949.8 | 938.7 | 938.7 |
| Nondurable..... | 5 | 576.3 | 595.7 | 577.3 | 599.2 | 605.4 | 601.1 | 595.6 |
| Services ¹ | 6 | 619.7 | 641.2 | 632.1 | 637.9 | 643.5 | 651.3 | 658.4 |
| Income receipts | 7 | 783.7 | 782.3 | 769.6 | 775.1 | 775.8 | 808.5 | 792.0 |
| Wage and salary receipts..... | 8 | 5.8 | 6.0 | 5.9 | 5.9 | 6.0 | 6.0 | 6.0 |
| Income receipts on assets | 9 | 777.9 | 776.3 | 763.7 | 769.2 | 769.8 | 802.5 | 786.0 |
| Interest..... | 10 | 132.7 | 126.3 | 132.2 | 127.6 | 124.1 | 121.1 | 124.3 |
| Dividends | 11 | 262.0 | 260.6 | 262.2 | 258.6 | 264.4 | 257.2 | 282.4 |
| Reinvested earnings on U.S. direct investment abroad | 12 | 383.2 | 389.4 | 369.3 | 383.0 | 381.3 | 424.1 | 379.2 |
| Current payments to the rest of the world | 13 | 3,343.7 | 3,440.4 | 3,480.7 | 3,448.5 | 3,408.2 | 3,424.0 | 3,438.5 |
| Imports of goods and services | 14 | 2,662.3 | 2,744.0 | 2,773.7 | 2,765.4 | 2,715.5 | 2,721.3 | 2,728.8 |
| Goods ¹ | 15 | 2,229.2 | 2,291.9 | 2,324.3 | 2,312.4 | 2,260.6 | 2,270.3 | 2,272.4 |
| Durable..... | 16 | 1,231.8 | 1,320.0 | 1,316.6 | 1,329.8 | 1,314.0 | 1,319.6 | 1,314.7 |
| Nondurable..... | 17 | 997.4 | 971.9 | 1,007.7 | 982.6 | 946.6 | 950.7 | 957.7 |
| Services ¹ | 18 | 433.0 | 452.1 | 449.3 | 453.0 | 454.9 | 451.0 | 456.5 |
| Income payments | 19 | 531.8 | 539.3 | 554.7 | 527.8 | 532.7 | 541.8 | 545.0 |
| Wage and salary payments..... | 20 | 13.8 | 13.5 | 13.4 | 13.5 | 13.6 | 13.4 | 13.2 |
| Income payments on assets | 21 | 518.0 | 525.8 | 541.2 | 514.3 | 519.1 | 528.4 | 531.8 |
| Interest..... | 22 | 311.7 | 305.8 | 312.7 | 309.3 | 301.8 | 299.5 | 303.0 |
| Dividends | 23 | 118.8 | 124.5 | 117.0 | 133.3 | 122.4 | 125.4 | 135.7 |
| Reinvested earnings on foreign direct investment in the United States | 24 | 87.5 | 95.5 | 111.6 | 71.7 | 95.0 | 103.5 | 93.1 |
| Current taxes and transfer payments to the rest of the world (net) | 25 | 149.6 | 157.1 | 152.3 | 155.4 | 160.0 | 160.8 | 164.6 |
| From persons (net)..... | 26 | 73.9 | 76.4 | 75.5 | 76.4 | 76.6 | 77.1 | 78.7 |
| From government (net)..... | 27 | 55.5 | 54.3 | 57.4 | 54.6 | 55.7 | 49.4 | 50.5 |
| From business (net) | 28 | 20.2 | 26.5 | 19.3 | 24.4 | 27.8 | 34.3 | 35.5 |
| Balance on current account, NIPAs | 29 | -465.8 | -474.1 | -553.2 | -485.0 | -433.7 | -424.4 | -453.7 |
| Addenda: | | | | | | | | |
| Net lending or net borrowing (-), NIPAs | 30 | -467.4 | -467.3 | -553.6 | -485.4 | -434.2 | -396.1 | -454.2 |
| Balance on current account, NIPAs..... | 31 | -465.8 | -474.1 | -553.2 | -485.0 | -433.7 | -424.4 | -453.7 |
| Less: Capital account transactions (net) ² | 32 | 1.7 | -6.7 | 0.5 | 0.5 | 0.5 | -28.3 | 0.5 |

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

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

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

[Percent]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Exports of goods and services | 1 | 6.7 | 3.4 | 4.4 | 5.3 | 1.9 | -2.8 | -1.1 |
| Exports of goods ¹ | 2 | 7.2 | 4.2 | 4.0 | 7.0 | 1.1 | -5.0 | -2.5 |
| Foods, feeds, and beverages..... | 3 | -0.5 | 0.8 | -10.2 | 32.1 | 13.5 | -35.2 | 0.2 |
| Industrial supplies and materials..... | 4 | 6.4 | 2.1 | -6.3 | 9.1 | -6.3 | 0.7 | -0.6 |
| Durable goods..... | 5 | 3.5 | -0.1 | 7.9 | 0.2 | -8.4 | -12.3 | 12.2 |
| Nondurable goods..... | 6 | 7.8 | 3.1 | -11.6 | 13.1 | -5.4 | 6.5 | -5.3 |
| Capital goods, except automotive..... | 7 | 9.3 | 5.9 | 12.5 | -0.8 | 7.6 | -9.1 | -4.3 |
| Civilian aircraft, engines, and parts..... | 8 | 7.5 | 14.1 | 35.0 | -23.9 | 63.0 | -12.0 | -10.8 |
| Computers, peripherals, and parts..... | 9 | 16.6 | 1.4 | 13.9 | -8.2 | -10.2 | -7.9 | 11.9 |
| Other..... | 10 | 8.8 | 4.7 | 7.5 | 6.7 | -0.3 | -8.5 | -4.5 |
| Automotive vehicles, engines, and parts..... | 11 | 16.9 | 8.0 | 24.3 | 9.3 | -10.0 | -5.5 | 3.0 |
| Consumer goods, except automotive..... | 12 | 4.5 | 2.2 | -7.0 | 13.7 | -1.3 | 1.1 | 0.2 |
| Durable goods..... | 13 | 9.6 | 0.1 | -0.9 | -0.1 | -8.9 | 3.6 | 7.2 |
| Nondurable goods..... | 14 | -1.2 | 4.8 | -14.2 | 33.6 | 8.6 | -1.7 | -7.6 |
| Other..... | 15 | 0.5 | 11.4 | 51.4 | -9.1 | 14.1 | 63.1 | -22.2 |
| Exports of services ¹ | 16 | 5.6 | 1.5 | 5.2 | 1.1 | 4.0 | 2.5 | 2.4 |
| Transfers under U.S. military agency sales contracts..... | 17 | 25.9 | 1.7 | -18.0 | -15.6 | 38.4 | 48.0 | -11.1 |
| Travel..... | 18 | 6.8 | 5.0 | 17.9 | 2.9 | 3.1 | -3.0 | 9.8 |
| Passenger fares..... | 19 | 6.5 | 1.9 | 17.9 | -8.1 | 6.3 | 6.3 | 1.4 |
| Other transportation..... | 20 | -1.1 | -1.3 | -1.2 | -2.3 | -4.2 | -2.1 | 19.3 |
| Royalties and license fees..... | 21 | 10.1 | 1.6 | 4.8 | 6.0 | 4.0 | 1.6 | 2.1 |
| Other private services..... | 22 | 2.9 | 0.0 | 1.0 | 1.0 | 4.2 | 3.5 | -1.6 |
| Other..... | 23 | 8.4 | 5.2 | 5.5 | 3.9 | -4.1 | 0.3 | -1.6 |
| Imports of goods and services | 24 | 4.8 | 2.4 | 3.1 | 2.8 | -0.6 | -4.2 | -0.4 |
| Imports of goods ¹ | 25 | 5.2 | 2.1 | 2.0 | 2.9 | -1.2 | -3.9 | -1.3 |
| Foods, feeds, and beverages..... | 26 | 2.0 | 3.9 | -2.9 | -5.0 | 8.3 | 3.7 | 12.7 |
| Industrial supplies and materials, except petroleum and products..... | 27 | 6.5 | 2.9 | 12.3 | 0.3 | 4.5 | -12.3 | 11.6 |
| Durable goods..... | 28 | 8.9 | 5.4 | 43.6 | -3.8 | -13.7 | -3.3 | 21.0 |
| Nondurable goods..... | 29 | 4.2 | 0.2 | -14.0 | 5.2 | 27.8 | -20.6 | 2.5 |
| Petroleum and products..... | 30 | -1.9 | -8.2 | -21.7 | -3.0 | -3.1 | -7.6 | -16.3 |
| Capital goods, except automotive..... | 31 | 13.7 | 7.1 | 11.5 | 7.5 | -8.8 | 1.1 | -1.0 |
| Civilian aircraft, engines, and parts..... | 32 | 9.5 | 6.5 | -46.9 | 27.6 | 8.9 | 67.3 | -11.7 |
| Computers, peripherals, and parts..... | 33 | 7.3 | 4.0 | 16.5 | -2.5 | -32.2 | 38.3 | -9.9 |
| Other..... | 34 | 16.6 | 8.1 | 18.5 | 9.1 | -1.9 | -13.1 | 3.4 |
| Automotive vehicles, engines, and parts..... | 35 | 9.8 | 14.8 | 36.0 | 4.3 | 7.8 | -11.9 | -12.3 |
| Consumer goods, except automotive..... | 36 | 4.5 | -1.1 | -7.3 | 6.2 | -0.1 | 6.4 | 0.2 |
| Durable goods..... | 37 | 3.8 | 1.0 | -9.1 | 7.2 | 1.9 | 21.1 | -7.0 |
| Nondurable goods..... | 38 | 5.3 | -3.3 | -5.2 | 5.0 | -2.3 | -8.5 | 9.5 |
| Other..... | 39 | -13.5 | 7.4 | 33.8 | 1.6 | 1.0 | -24.4 | 60.1 |
| Imports of services ¹ | 40 | 2.8 | 4.2 | 9.0 | 2.3 | 2.6 | -5.6 | 4.5 |
| Direct defense expenditures..... | 41 | -10.8 | -3.8 | 3.2 | 8.2 | -7.6 | -21.8 | -16.4 |
| Travel..... | 42 | 1.5 | 5.3 | 22.1 | 3.8 | -11.7 | -14.2 | 5.7 |
| Passenger fares..... | 43 | 6.4 | 2.9 | 24.6 | -0.7 | -9.4 | -16.0 | 5.3 |
| Other transportation..... | 44 | 1.7 | 3.8 | 8.2 | -5.2 | 0.3 | 0.7 | 16.8 |
| Royalties and license fees..... | 45 | 6.9 | 12.6 | 10.9 | 6.7 | 52.2 | -26.4 | 11.4 |
| Other private services..... | 46 | 5.1 | 4.0 | 3.8 | 2.9 | 4.5 | 5.8 | 3.0 |
| Other..... | 47 | -4.9 | -3.6 | -17.4 | 1.3 | 5.0 | 0.5 | -12.5 |
| Addenda: | | | | | | | | |
| Exports of durable goods..... | 48 | 9.1 | 4.8 | 13.1 | 0.7 | 0.6 | -5.7 | -0.6 |
| Exports of nondurable goods..... | 49 | 4.1 | 3.3 | -9.0 | 18.2 | 1.7 | -3.9 | -5.6 |
| Exports of agricultural goods ² | 50 | -1.5 | 2.2 | -2.5 | 26.8 | 14.2 | -35.9 | 0.5 |
| Exports of nonagricultural goods..... | 51 | 8.1 | 4.4 | 4.7 | 5.2 | -0.3 | -0.8 | -2.9 |
| Imports of durable goods..... | 52 | 8.9 | 7.1 | 15.5 | 5.1 | -3.3 | 0.4 | -1.2 |
| Imports of nondurable goods..... | 53 | 0.6 | -4.0 | -13.1 | 0.0 | 1.7 | -9.5 | -1.4 |
| Imports of nonpetroleum goods..... | 54 | 7.0 | 4.9 | 9.2 | 4.4 | -0.3 | -3.0 | 2.4 |

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

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

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Percent change at annual rate: | | | | | | | | |
| Exports of goods and services | 1 | 6.7 | 3.4 | 4.4 | 5.3 | 1.9 | -2.8 | -1.1 |
| Percentage points at annual rates: | | | | | | | | |
| Exports of goods ¹ | 2 | 5.00 | 2.97 | 2.89 | 4.92 | 0.77 | -3.57 | -1.80 |
| Foods, feeds, and beverages..... | 3 | -0.03 | 0.03 | -0.62 | 1.67 | 0.83 | -2.80 | 0.02 |
| Industrial supplies and materials..... | 4 | 1.42 | 0.50 | -1.47 | 2.02 | -1.43 | 0.17 | -0.12 |
| Durable goods..... | 5 | 0.24 | 0.00 | 0.52 | 0.02 | -0.56 | -0.81 | 0.72 |
| Nondurable goods..... | 6 | 1.18 | 0.51 | -1.99 | 2.00 | -0.86 | 0.98 | -0.84 |
| Capital goods, except automotive..... | 7 | 2.20 | 1.40 | 2.87 | -0.16 | 1.78 | -2.28 | -1.04 |
| Civilian aircraft, engines, and parts..... | 8 | 0.29 | 0.54 | 1.26 | -1.13 | 2.08 | -0.57 | -0.50 |
| Computers, peripherals, and parts..... | 9 | 0.37 | 0.03 | 0.31 | -0.20 | -0.24 | -0.18 | 0.24 |
| Other..... | 10 | 1.54 | 0.82 | 1.30 | 1.17 | -0.06 | -1.54 | -0.79 |
| Automotive vehicles, engines, and parts..... | 11 | 1.00 | 0.51 | 1.45 | 0.62 | -0.71 | -0.37 | 0.19 |
| Consumer goods, except automotive..... | 12 | 0.39 | 0.18 | -0.60 | 1.08 | -0.11 | 0.09 | 0.01 |
| Durable goods..... | 13 | 0.44 | 0.00 | -0.04 | 0.00 | -0.42 | 0.16 | 0.32 |
| Nondurable goods..... | 14 | -0.05 | 0.18 | -0.56 | 1.08 | 0.31 | -0.07 | -0.30 |
| Other..... | 15 | 0.02 | 0.34 | 1.26 | -0.30 | 0.41 | 1.62 | -0.86 |
| Exports of services ¹ | 16 | 1.68 | 0.44 | 1.49 | 0.33 | 1.15 | 0.74 | 0.72 |
| Transfers under U.S. military agency sales contracts..... | 17 | 0.18 | 0.01 | -0.15 | -0.12 | 0.24 | 0.32 | -0.10 |
| Travel..... | 18 | 0.38 | 0.28 | 0.93 | 0.16 | 0.17 | -0.17 | 0.54 |
| Passenger fares..... | 19 | 0.11 | 0.03 | 0.30 | -0.15 | 0.11 | 0.11 | 0.02 |
| Other transportation..... | 20 | -0.02 | -0.03 | -0.02 | -0.05 | -0.08 | -0.04 | 0.36 |
| Royalties and license fees..... | 21 | 0.57 | 0.10 | 0.27 | 0.34 | 0.23 | 0.09 | 0.12 |
| Other private services..... | 22 | 0.40 | 0.00 | 0.13 | 0.12 | 0.52 | 0.44 | -0.21 |
| Other..... | 23 | 0.07 | 0.04 | 0.04 | 0.03 | -0.03 | 0.00 | -0.01 |
| Percent change at annual rate: | | | | | | | | |
| Imports of goods and services | 24 | 4.8 | 2.4 | 3.1 | 2.8 | -0.6 | -4.2 | -0.4 |
| Percentage points at annual rates: | | | | | | | | |
| Imports of goods ¹ | 25 | 4.30 | 1.76 | 1.68 | 2.40 | -1.03 | -3.21 | -1.09 |
| Foods, feeds, and beverages..... | 26 | 0.08 | 0.16 | -0.12 | -0.21 | 0.32 | 0.15 | 0.50 |
| Industrial supplies and materials, except petroleum and products..... | 27 | 0.70 | 0.30 | 1.24 | 0.04 | 0.47 | -1.38 | 1.18 |
| Durable goods..... | 28 | 0.47 | 0.30 | 2.00 | -0.22 | -0.80 | -0.18 | 1.05 |
| Nondurable goods..... | 29 | 0.22 | 0.01 | -0.76 | 0.25 | 1.27 | -1.20 | 0.13 |
| Petroleum and products..... | 30 | -0.32 | -1.48 | -4.24 | -0.51 | -0.80 | -1.18 | -2.69 |
| Capital goods, except automotive..... | 31 | 2.53 | 1.35 | 2.15 | 1.46 | -1.85 | 0.24 | -0.21 |
| Civilian aircraft, engines, and parts..... | 32 | 0.12 | 0.09 | -0.89 | 0.33 | 0.12 | 0.80 | -0.20 |
| Computers, peripherals, and parts..... | 33 | 0.34 | 0.18 | 0.69 | -0.11 | -1.69 | 1.41 | -0.46 |
| Other..... | 34 | 2.06 | 1.08 | 2.35 | 1.24 | -0.28 | -1.97 | 0.46 |
| Automotive vehicles, engines, and parts..... | 35 | 0.91 | 1.41 | 3.18 | 0.45 | 0.83 | -1.39 | -1.41 |
| Consumer goods, except automotive..... | 36 | 0.90 | -0.21 | -1.43 | 1.12 | -0.02 | 1.21 | 0.05 |
| Durable goods..... | 37 | 0.41 | 0.10 | -0.95 | 0.69 | 0.19 | 1.98 | -0.76 |
| Nondurable goods..... | 38 | 0.50 | -0.31 | -0.47 | 0.43 | -0.21 | -0.77 | 0.81 |
| Other..... | 39 | -0.50 | 0.22 | 0.89 | 0.05 | 0.03 | -0.87 | 1.50 |
| Imports of services ¹ | 40 | 0.47 | 0.68 | 1.41 | 0.38 | 0.42 | -0.96 | 0.72 |
| Direct defense expenditures..... | 41 | -0.14 | -0.03 | 0.03 | 0.08 | -0.08 | -0.24 | -0.17 |
| Travel..... | 42 | 0.05 | 0.15 | 0.60 | 0.11 | -0.38 | -0.45 | 0.16 |
| Passenger fares..... | 43 | 0.07 | 0.03 | 0.27 | -0.01 | -0.12 | -0.21 | 0.06 |
| Other transportation..... | 44 | 0.04 | 0.08 | 0.16 | -0.11 | 0.01 | 0.01 | 0.33 |
| Royalties and license fees..... | 45 | 0.10 | 0.17 | 0.15 | 0.09 | 0.66 | -0.49 | 0.17 |
| Other private services..... | 46 | 0.38 | 0.29 | 0.27 | 0.20 | 0.32 | 0.42 | 0.22 |
| Other..... | 47 | -0.02 | -0.01 | -0.07 | 0.00 | 0.02 | 0.00 | -0.05 |

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

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Exports of goods and services | 1 | 136.152 | 140.785 | 139.356 | 141.152 | 141.824 | 140.808 | 140.425 |
| Exports of goods ¹ | 2 | 137.695 | 143.514 | 141.961 | 144.389 | 144.774 | 142.930 | 142.011 |
| Foods, feeds, and beverages.... | 3 | 131.176 | 132.177 | 126.742 | 135.876 | 140.245 | 125.845 | 125.923 |
| Industrial supplies and materials..... | 4 | 150.217 | 153.406 | 152.067 | 155.426 | 152.926 | 153.204 | 152.984 |
| Durable goods..... | 5 | 133.969 | 133.829 | 136.337 | 136.404 | 133.441 | 129.134 | 132.913 |
| Nondurable goods..... | 6 | 159.130 | 163.986 | 160.720 | 165.731 | 163.450 | 166.041 | 163.810 |
| Capital goods, except automotive..... | 7 | 136.318 | 144.393 | 144.132 | 143.856 | 146.521 | 143.063 | 141.500 |
| Civilian aircraft, engines, and parts..... | 8 | 112.638 | 128.466 | 128.111 | 119.646 | 135.180 | 130.926 | 127.243 |
| Computers, peripherals, and parts..... | 9 | 152.691 | 154.875 | 160.271 | 156.898 | 152.729 | 149.601 | 153.858 |
| Other..... | 10 | 140.555 | 147.185 | 146.266 | 148.663 | 148.536 | 145.274 | 143.617 |
| Automotive vehicles, engines, and parts..... | 11 | 127.012 | 137.119 | 137.111 | 140.201 | 136.539 | 134.624 | 135.622 |
| Consumer goods, except automotive..... | 12 | 139.956 | 142.984 | 139.704 | 144.258 | 143.791 | 144.184 | 144.245 |
| Durable goods..... | 13 | 149.539 | 149.647 | 151.078 | 151.052 | 147.574 | 148.884 | 151.509 |
| Nondurable goods..... | 14 | 129.460 | 135.696 | 127.263 | 136.819 | 139.655 | 139.044 | 136.332 |
| Other..... | 15 | 106.161 | 118.238 | 114.628 | 111.914 | 115.678 | 130.732 | 122.773 |
| Exports of services ¹ | 16 | 132.793 | 134.720 | 133.573 | 133.940 | 135.259 | 136.109 | 136.931 |
| Transfers under U.S. military agency sales contracts..... | 17 | 81.354 | 82.758 | 79.871 | 76.546 | 83.031 | 91.586 | 88.927 |
| Travel..... | 18 | 121.090 | 127.087 | 126.169 | 127.066 | 128.037 | 127.074 | 130.079 |
| Passenger fares..... | 19 | 128.976 | 131.481 | 132.033 | 129.291 | 131.284 | 133.316 | 133.769 |
| Other transportation..... | 20 | 86.451 | 85.312 | 86.255 | 85.752 | 84.848 | 84.392 | 88.206 |
| Royalties and license fees..... | 21 | 164.527 | 167.210 | 164.407 | 166.826 | 168.475 | 169.134 | 170.007 |
| Other private services..... | 22 | 146.693 | 146.678 | 145.349 | 145.696 | 147.198 | 148.468 | 147.852 |
| Other..... | 23 | 104.312 | 109.785 | 109.547 | 110.613 | 109.450 | 109.530 | 109.090 |
| Imports of goods and services | 24 | 107.746 | 110.369 | 110.179 | 110.936 | 110.766 | 109.953 | 109.944 |
| Imports of goods ¹ | 25 | 106.561 | 108.793 | 108.652 | 109.422 | 109.084 | 108.012 | 107.661 |
| Foods, feeds, and beverages.... | 26 | 106.026 | 110.204 | 109.923 | 108.510 | 110.687 | 111.697 | 115.079 |
| Industrial supplies and materials, except petroleum and products..... | 27 | 86.184 | 88.661 | 88.840 | 88.908 | 89.899 | 86.994 | 89.420 |
| Durable goods..... | 28 | 79.718 | 84.047 | 86.393 | 85.558 | 82.466 | 81.770 | 85.765 |
| Nondurable goods..... | 29 | 93.607 | 93.764 | 91.335 | 92.510 | 98.359 | 92.850 | 93.418 |
| Petroleum and products..... | 30 | 88.605 | 81.358 | 82.754 | 82.125 | 81.067 | 79.488 | 76.039 |
| Capital goods, except automotive..... | 31 | 139.235 | 149.131 | 148.726 | 151.427 | 147.985 | 148.389 | 148.007 |
| Civilian aircraft, engines, and parts..... | 32 | 105.732 | 112.617 | 102.769 | 109.227 | 111.572 | 126.898 | 122.998 |
| Computers, peripherals, and parts..... | 33 | 176.179 | 183.225 | 189.221 | 188.037 | 170.612 | 185.031 | 180.271 |
| Other..... | 34 | 132.194 | 142.957 | 142.220 | 145.342 | 144.633 | 139.635 | 140.795 |
| Automotive vehicles, engines, and parts..... | 35 | 98.048 | 112.560 | 111.513 | 112.680 | 114.814 | 111.232 | 107.630 |
| Consumer goods, except automotive..... | 36 | 118.922 | 117.646 | 115.892 | 117.636 | 117.604 | 119.451 | 119.522 |
| Durable goods..... | 37 | 118.895 | 120.060 | 116.786 | 118.837 | 119.388 | 125.230 | 122.978 |
| Nondurable goods..... | 38 | 118.965 | 114.996 | 114.911 | 116.316 | 115.642 | 113.113 | 115.712 |
| Other..... | 39 | 73.841 | 79.313 | 80.346 | 80.658 | 80.858 | 75.389 | 84.798 |
| Imports of services ¹ | 40 | 114.630 | 119.410 | 118.950 | 119.637 | 120.394 | 118.658 | 119.957 |
| Direct defense expenditures..... | 41 | 78.323 | 75.351 | 76.110 | 77.627 | 76.104 | 71.564 | 68.421 |
| Travel..... | 42 | 94.453 | 99.412 | 101.199 | 102.140 | 99.010 | 95.298 | 96.619 |
| Passenger fares..... | 43 | 81.066 | 83.456 | 85.503 | 85.346 | 83.262 | 79.713 | 80.757 |
| Other transportation..... | 44 | 81.212 | 84.286 | 85.065 | 83.937 | 83.998 | 84.142 | 87.477 |
| Royalties and license fees..... | 45 | 130.442 | 146.906 | 140.224 | 142.512 | 158.293 | 146.595 | 150.622 |
| Other private services..... | 46 | 168.301 | 175.095 | 172.595 | 173.824 | 175.732 | 178.227 | 179.563 |
| Other..... | 47 | 87.699 | 84.553 | 83.813 | 84.079 | 85.105 | 85.215 | 82.411 |
| Addenda: | | | | | | | | |
| Exports of durable goods..... | 48 | 134.604 | 141.108 | 141.336 | 141.566 | 141.794 | 139.736 | 139.534 |
| Exports of nondurable goods.... | 49 | 143.307 | 147.965 | 143.431 | 149.544 | 150.189 | 148.697 | 146.586 |
| Exports of agricultural goods ² ... | 50 | 130.492 | 133.334 | 128.838 | 136.729 | 141.332 | 126.437 | 126.584 |
| Exports of nonagricultural goods..... | 51 | 138.386 | 144.535 | 143.284 | 145.112 | 145.010 | 144.731 | 143.685 |
| Imports of durable goods..... | 52 | 113.294 | 121.389 | 120.737 | 122.251 | 121.226 | 121.340 | 120.978 |
| Imports of nondurable goods.... | 53 | 97.590 | 93.723 | 94.113 | 94.102 | 94.499 | 92.176 | 91.841 |
| Imports of nonpetroleum goods... | 54 | 110.479 | 115.922 | 115.262 | 116.505 | 116.407 | 115.514 | 116.196 |

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

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

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Exports of goods and services | 1 | 117.860 | 118.871 | 118.652 | 118.802 | 118.792 | 119.237 | 119.652 |
| Exports of goods ¹ | 2 | 118.182 | 118.642 | 118.617 | 118.511 | 118.549 | 118.892 | 119.237 |
| Foods, feeds, and beverages.... | 3 | 163.210 | 173.845 | 162.994 | 168.336 | 181.600 | 182.449 | 181.498 |
| Industrial supplies and materials..... | 4 | 141.746 | 138.289 | 141.330 | 138.891 | 136.106 | 136.829 | 137.570 |
| Durable goods..... | 5 | 130.110 | 127.245 | 128.983 | 127.461 | 125.275 | 127.263 | 125.965 |
| Nondurable goods..... | 6 | 147.532 | 143.795 | 147.449 | 144.572 | 141.501 | 141.658 | 143.317 |
| Capital goods, except automotive..... | 7 | 100.949 | 101.781 | 101.601 | 101.846 | 101.746 | 101.933 | 102.536 |
| Civilian aircraft, engines, and parts..... | 8 | 127.364 | 131.038 | 129.927 | 130.642 | 131.677 | 131.905 | 132.446 |
| Computers, peripherals, and parts..... | 9 | 69.612 | 69.950 | 71.019 | 70.406 | 69.474 | 68.900 | 68.678 |
| Other..... | 10 | 100.949 | 101.344 | 101.104 | 101.423 | 101.267 | 101.583 | 102.348 |
| Automotive vehicles, engines, and parts..... | 11 | 106.503 | 108.433 | 108.124 | 108.756 | 108.529 | 108.325 | 108.894 |
| Consumer goods, except automotive..... | 12 | 108.435 | 110.059 | 109.508 | 110.072 | 110.220 | 110.436 | 109.547 |
| Durable goods..... | 13 | 104.771 | 106.691 | 105.996 | 106.876 | 107.049 | 106.844 | 105.518 |
| Nondurable goods..... | 14 | 112.797 | 114.008 | 113.662 | 113.799 | 113.916 | 114.656 | 114.324 |
| Other..... | 15 | 123.983 | 124.535 | 124.435 | 124.369 | 124.462 | 124.872 | 125.250 |
| Exports of services ¹ | 16 | 116.972 | 119.298 | 118.609 | 119.385 | 119.255 | 119.945 | 120.525 |
| Transfers under U.S. military agency sales contracts..... | 17 | 111.375 | 112.449 | 111.980 | 112.484 | 112.679 | 112.654 | 113.167 |
| Travel..... | 18 | 117.229 | 120.326 | 119.692 | 120.247 | 120.444 | 120.921 | 121.286 |
| Passenger fares..... | 19 | 135.441 | 140.612 | 140.635 | 144.236 | 139.342 | 138.235 | 141.377 |
| Other transportation..... | 20 | 120.666 | 123.415 | 122.582 | 124.070 | 122.905 | 124.102 | 124.329 |
| Royalties and license fees..... | 21 | 114.055 | 116.023 | 115.535 | 115.743 | 116.177 | 116.636 | 117.001 |
| Other private services..... | 22 | 115.083 | 117.281 | 116.228 | 117.055 | 117.331 | 118.512 | 119.154 |
| Other..... | 23 | 127.648 | 123.397 | 125.747 | 124.484 | 122.289 | 121.068 | 119.683 |
| Imports of goods and services | 24 | 121.851 | 122.618 | 124.156 | 122.942 | 120.907 | 122.465 | 122.915 |
| Imports of goods ¹ | 25 | 122.482 | 123.356 | 125.262 | 123.743 | 121.346 | 123.074 | 123.592 |
| Foods, feeds, and beverages.... | 26 | 149.924 | 148.133 | 149.708 | 149.192 | 147.104 | 146.529 | 146.492 |
| Industrial supplies and materials, except petroleum and products..... | 27 | 127.845 | 122.714 | 122.888 | 122.862 | 121.200 | 123.906 | 124.636 |
| Durable goods..... | 28 | 138.316 | 131.300 | 133.649 | 131.315 | 128.811 | 131.425 | 131.839 |
| Nondurable goods..... | 29 | 117.618 | 114.261 | 112.330 | 114.561 | 113.688 | 116.464 | 117.490 |
| Petroleum and products..... | 30 | 207.160 | 213.001 | 229.426 | 215.670 | 197.693 | 209.215 | 213.262 |
| Capital goods, except automotive..... | 31 | 96.839 | 96.959 | 97.215 | 97.005 | 96.918 | 96.698 | 96.579 |
| Civilian aircraft, engines, and parts..... | 32 | 130.566 | 137.398 | 136.367 | 136.919 | 137.996 | 138.310 | 139.240 |
| Computers, peripherals, and parts..... | 33 | 72.819 | 71.352 | 71.606 | 71.214 | 71.511 | 71.077 | 70.886 |
| Other..... | 34 | 103.523 | 103.900 | 104.243 | 104.069 | 103.726 | 103.561 | 103.384 |
| Automotive vehicles, engines, and parts..... | 35 | 108.709 | 110.767 | 110.152 | 110.695 | 110.773 | 111.447 | 111.618 |
| Consumer goods, except automotive..... | 36 | 105.719 | 107.315 | 107.392 | 107.407 | 107.048 | 107.414 | 107.408 |
| Durable goods..... | 37 | 102.674 | 103.301 | 103.791 | 103.418 | 102.897 | 103.099 | 102.634 |
| Nondurable goods..... | 38 | 109.345 | 112.107 | 111.678 | 112.164 | 112.005 | 112.579 | 113.169 |
| Other..... | 39 | 119.392 | 120.182 | 119.792 | 120.330 | 119.984 | 120.622 | 120.865 |
| Imports of services ¹ | 40 | 118.126 | 118.376 | 118.117 | 118.399 | 118.133 | 118.855 | 118.981 |
| Direct defense expenditures..... | 41 | 125.277 | 120.924 | 122.055 | 119.876 | 118.464 | 123.301 | 124.745 |
| Travel..... | 42 | 120.733 | 120.387 | 120.228 | 120.024 | 120.012 | 121.284 | 121.720 |
| Passenger fares..... | 43 | 146.754 | 156.408 | 158.549 | 158.783 | 153.356 | 156.944 | 162.755 |
| Other transportation..... | 44 | 108.769 | 107.966 | 106.193 | 108.591 | 108.763 | 108.316 | 107.859 |
| Royalties and license fees..... | | | | | | | | |

**Table 4.2.5. Exports and Imports of Goods and Services
by Type of Product**
[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|------|
| | | | | 2012 | | | | | 2013 |
| | | | | I | II | III | IV | I | |
| Exports of goods and services | 1 | 2,094.2 | 2,184.0 | 2,157.9 | 2,188.5 | 2,198.7 | 2,191.1 | 2,192.7 | |
| Exports of goods ¹ | 2 | 1,474.5 | 1,542.8 | 1,525.8 | 1,550.5 | 1,555.1 | 1,539.8 | 1,534.3 | |
| Foods, feeds, and beverages.... | 3 | 126.2 | 135.6 | 121.9 | 134.9 | 150.3 | 135.5 | 134.8 | |
| Industrial supplies and materials..... | 4 | 484.4 | 482.8 | 489.1 | 491.3 | 473.7 | 477.1 | 479.0 | |
| Durable goods..... | 5 | 143.3 | 140.0 | 144.5 | 142.9 | 137.4 | 135.1 | 137.6 | |
| Nondurable goods..... | 6 | 341.2 | 342.8 | 344.6 | 348.4 | 336.3 | 342.0 | 341.4 | |
| Capital goods, except automotive..... | 7 | 493.2 | 526.7 | 524.8 | 525.1 | 534.3 | 522.6 | 520.0 | |
| Civilian aircraft, engines, and parts..... | 8 | 80.2 | 94.0 | 93.0 | 87.3 | 99.4 | 96.5 | 94.1 | |
| Computers, peripherals, and parts..... | 9 | 48.4 | 49.4 | 51.8 | 50.3 | 48.3 | 46.9 | 48.1 | |
| Other..... | 10 | 364.7 | 383.3 | 380.0 | 387.5 | 386.6 | 379.2 | 377.7 | |
| Automotive vehicles, engines, and parts..... | 11 | 133.1 | 146.3 | 145.9 | 150.0 | 145.8 | 143.5 | 145.3 | |
| Consumer goods, except automotive..... | 12 | 175.0 | 181.4 | 176.4 | 183.1 | 182.7 | 183.6 | 182.2 | |
| Durable goods..... | 13 | 97.3 | 99.1 | 99.4 | 100.2 | 98.1 | 98.8 | 99.3 | |
| Nondurable goods..... | 14 | 77.7 | 82.3 | 76.9 | 82.8 | 84.6 | 84.8 | 82.9 | |
| Other..... | 15 | 62.5 | 70.0 | 67.8 | 66.1 | 68.4 | 77.6 | 73.1 | |
| Exports of services ¹ | 16 | 619.7 | 641.2 | 632.1 | 637.9 | 643.5 | 651.3 | 658.4 | |
| Transfers under U.S. military agency sales contracts..... | 17 | 16.4 | 16.8 | 16.2 | 15.6 | 16.9 | 18.7 | 18.2 | |
| Travel..... | 18 | 116.1 | 125.1 | 123.5 | 125.0 | 126.1 | 125.7 | 129.1 | |
| Passenger fares..... | 19 | 36.6 | 38.8 | 38.9 | 39.1 | 38.4 | 38.6 | 39.7 | |
| Other transportation..... | 20 | 43.1 | 43.5 | 43.6 | 43.9 | 43.0 | 43.2 | 45.3 | |
| Royalties and license fees..... | 21 | 120.8 | 124.9 | 122.3 | 124.3 | 126.0 | 127.0 | 128.1 | |
| Other private services..... | 22 | 270.2 | 275.4 | 270.4 | 273.0 | 276.4 | 281.6 | 282.0 | |
| Other..... | 23 | 16.5 | 16.8 | 17.1 | 17.1 | 16.6 | 16.4 | 16.2 | |
| Imports of goods and services | 24 | 2,662.3 | 2,744.0 | 2,773.7 | 2,765.4 | 2,715.5 | 2,721.3 | 2,728.8 | |
| Imports of goods ¹ | 25 | 2,229.2 | 2,291.9 | 2,324.3 | 2,312.4 | 2,260.6 | 2,270.3 | 2,272.4 | |
| Foods, feeds, and beverages.... | 26 | 108.2 | 111.2 | 112.1 | 110.2 | 110.9 | 111.4 | 114.8 | |
| Industrial supplies and materials, except petroleum and products..... | 27 | 293.1 | 289.3 | 290.4 | 290.5 | 289.8 | 286.7 | 296.4 | |
| Durable goods..... | 28 | 150.0 | 150.1 | 157.0 | 152.8 | 144.5 | 146.2 | 153.8 | |
| Nondurable goods..... | 29 | 143.1 | 139.2 | 133.3 | 137.7 | 145.3 | 140.5 | 142.6 | |
| Petroleum and products..... | 30 | 462.3 | 436.7 | 478.2 | 446.1 | 403.6 | 418.8 | 408.4 | |
| Capital goods, except automotive..... | 31 | 513.4 | 550.6 | 550.5 | 559.3 | 546.1 | 546.3 | 544.3 | |
| Civilian aircraft, engines, and parts..... | 32 | 35.5 | 39.8 | 36.0 | 38.5 | 39.6 | 45.1 | 44.1 | |
| Computers, peripherals, and parts..... | 33 | 119.7 | 122.1 | 126.5 | 125.0 | 113.9 | 122.8 | 119.3 | |
| Other..... | 34 | 358.1 | 388.7 | 387.9 | 395.8 | 392.6 | 378.4 | 380.9 | |
| Automotive vehicles, engines, and parts..... | 35 | 255.2 | 298.5 | 294.1 | 298.6 | 304.5 | 296.8 | 287.6 | |
| Consumer goods, except automotive..... | 36 | 517.4 | 519.6 | 512.2 | 520.0 | 518.1 | 528.1 | 528.3 | |
| Durable goods..... | 37 | 273.5 | 277.8 | 271.5 | 275.3 | 275.2 | 289.2 | 282.7 | |
| Nondurable goods..... | 38 | 243.9 | 241.8 | 240.7 | 244.7 | 242.9 | 238.8 | 245.6 | |
| Other..... | 39 | 79.6 | 86.1 | 86.9 | 87.6 | 87.6 | 82.1 | 92.5 | |
| Imports of services ¹ | 40 | 433.0 | 452.1 | 449.3 | 453.0 | 454.9 | 451.0 | 456.5 | |
| Direct defense expenditures..... | 41 | 29.5 | 27.4 | 27.9 | 28.0 | 27.1 | 26.5 | 25.7 | |
| Travel..... | 42 | 78.7 | 82.5 | 83.9 | 84.6 | 82.0 | 79.7 | 81.1 | |
| Passenger fares..... | 43 | 31.1 | 34.1 | 35.5 | 35.0 | 33.4 | 32.7 | 34.4 | |
| Other transportation..... | 44 | 54.7 | 56.4 | 56.0 | 56.5 | 56.5 | 56.5 | 58.5 | |
| Royalties and license fees..... | 45 | 36.6 | 42.0 | 39.9 | 40.6 | 45.3 | 42.1 | 43.4 | |
| Other private services..... | 46 | 192.0 | 199.5 | 196.1 | 198.3 | 200.3 | 203.2 | 203.5 | |
| Other..... | 47 | 10.5 | 10.2 | 10.0 | 10.1 | 10.3 | 10.3 | 10.0 | |
| Addenda: | | | | | | | | | |
| Exports of durable goods..... | 48 | 898.1 | 947.1 | 948.5 | 951.3 | 949.8 | 938.7 | 938.7 | |
| Exports of nondurable goods..... | 49 | 576.3 | 595.7 | 577.3 | 592.2 | 605.4 | 601.1 | 595.6 | |
| Exports of agricultural goods ² | 50 | 140.0 | 147.7 | 135.2 | 146.9 | 162.6 | 146.1 | 146.4 | |
| Exports of nonagricultural goods..... | 51 | 1,334.5 | 1,395.1 | 1,390.6 | 1,403.6 | 1,392.6 | 1,393.7 | 1,388.0 | |
| Imports of durable goods..... | 52 | 1,231.8 | 1,320.0 | 1,316.6 | 1,329.8 | 1,314.0 | 1,319.6 | 1,314.7 | |
| Imports of nondurable goods..... | 53 | 997.4 | 971.9 | 1,007.7 | 982.6 | 946.6 | 950.7 | 957.7 | |
| Imports of nonpetroleum goods | 54 | 1,766.9 | 1,855.2 | 1,846.1 | 1,866.3 | 1,857.0 | 1,851.4 | 1,864.0 | |

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

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

**Table 4.2.6. Real Exports and Imports of Goods and Services
by Type of Product, Chained Dollars**
[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|------|
| | | | | 2012 | | | | | 2013 |
| | | | | I | II | III | IV | I | |
| Exports of goods and services | 1 | 1,776.9 | 1,837.3 | 1,818.7 | 1,842.1 | 1,850.9 | 1,837.6 | 1,832.6 | |
| Exports of goods ¹ | 2 | 1,247.6 | 1,300.4 | 1,286.3 | 1,308.3 | 1,311.8 | 1,295.1 | 1,286.7 | |
| Foods, feeds, and beverages.... | 3 | 77.3 | 77.9 | 74.7 | 80.1 | 82.7 | 74.2 | 74.2 | |
| Industrial supplies and materials..... | 4 | 341.8 | 349.0 | 346.0 | 353.6 | 347.9 | 348.6 | 348.1 | |
| Durable goods..... | 5 | 110.1 | 110.0 | 112.1 | 112.1 | 109.7 | 106.1 | 109.2 | |
| Nondurable goods..... | 6 | 231.2 | 238.3 | 233.6 | 240.8 | 237.5 | 241.3 | 238.0 | |
| Capital goods, except automotive..... | 7 | 488.6 | 517.5 | 516.6 | 515.6 | 525.2 | 512.8 | 507.2 | |
| Civilian aircraft, engines, and parts..... | 8 | 63.0 | 71.8 | 71.6 | 66.9 | 75.6 | 73.2 | 71.1 | |
| Computers, peripherals, and parts ² | 9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Other..... | 10 | 361.2 | 378.3 | 375.9 | 382.1 | 381.7 | 373.4 | 369.1 | |
| Automotive vehicles, engines, and parts..... | 11 | 125.0 | 134.9 | 134.9 | 138.0 | 134.4 | 132.5 | 133.5 | |
| Consumer goods, except automotive..... | 12 | 161.3 | 164.8 | 161.1 | 166.3 | 165.8 | 166.2 | 166.3 | |
| Durable goods..... | 13 | 92.8 | 92.9 | 93.8 | 93.8 | 91.6 | 92.4 | 94.1 | |
| Nondurable goods..... | 14 | 68.9 | 72.2 | 67.7 | 72.8 | 74.3 | 74.0 | 72.5 | |
| Other..... | 15 | 50.4 | 56.2 | 54.5 | 53.2 | 55.0 | 62.1 | 58.3 | |
| Exports of services ¹ | 16 | 529.8 | 537.5 | 532.9 | 534.4 | 539.6 | 543.0 | 546.3 | |
| Transfers under U.S. military agency sales contracts..... | 17 | 14.7 | 15.0 | 14.5 | 13.9 | 15.0 | 16.6 | 16.1 | |
| Travel..... | 18 | 99.1 | 104.0 | 103.2 | 103.9 | 104.7 | 103.9 | 106.4 | |
| Passenger fares..... | 19 | 27.0 | 27.6 | 27.7 | 27.1 | 27.5 | 28.0 | 28.1 | |
| Other transportation..... | 20 | 35.7 | 35.2 | 35.6 | 35.4 | 35.0 | 34.8 | 36.4 | |
| Royalties and license fees..... | 21 | 105.9 | 107.7 | 105.9 | 107.4 | 108.5 | 108.9 | 109.5 | |
| Other private services..... | 22 | 234.8 | 234.8 | 232.6 | 233.2 | 235.6 | 237.6 | 236.6 | |
| Other..... | 23 | 12.9 | 13.6 | 13.6 | 13.7 | 13.6 | 13.6 | 13.5 | |
| Residual..... | 24 | -2.6 | -3.6 | -6.2 | -3.7 | -1.0 | -3.1 | -4.1 | |
| Imports of goods and services | 25 | 2,184.9 | 2,238.0 | 2,234.2 | 2,249.6 | 2,246.1 | 2,222.3 | 2,220.3 | |
| Imports of goods ¹ | 26 | 1,820.0 | 1,858.2 | 1,855.8 | 1,868.9 | 1,863.1 | 1,844.8 | 1,838.8 | |
| Foods, feeds, and beverages.... | 27 | 72.2 | 75.0 | 74.9 | 73.9 | 75.4 | 76.1 | 78.4 | |
| Industrial supplies and materials, except petroleum and products..... | 28 | 229.3 | 235.9 | 236.3 | 236.5 | 239.2 | 231.4 | 237.9 | |
| Durable goods..... | 29 | 108.4 | 114.3 | 117.5 | 116.4 | 112.2 | 111.2 | 116.7 | |
| Nondurable goods..... | 30 | 121.7 | 121.9 | 118.8 | 123.0 | 127.9 | 120.7 | 121.5 | |
| Petroleum and products..... | 31 | 223.2 | 204.9 | 208.4 | 206.8 | 204.2 | 200.2 | 191.5 | |
| Capital goods, except automotive..... | 32 | 530.1 | 567.8 | 566.3 | 576.5 | 563.4 | 565.0 | 563.5 | |
| Civilian aircraft, engines, and parts..... | 33 | 27.2 | 29.0 | 26.5 | 28.1 | 28.7 | 32.7 | 31.7 | |
| Computers, peripherals, and parts ² | 34 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Other..... | 35 | 345.9 | 374.1 | 372.2 | 380.3 | 378.5 | 365.4 | 368.4 | |
| Automotive vehicles, engines, and parts..... | 36 | 234.8 | 269.5 | 267.0 | 269.8 | 274.9 | 266.3 | 257.7 | |
| Consumer goods, except automotive..... | 37 | 489.4 | 484.2 | 476.9 | 484.1 | 484.0 | 491.6 | 491.9 | |
| Durable goods..... | 38 | 266.3 | 269.0 | 261.6 | 266.2 | 267.4 | 280.5 | 275.5 | |
| Nondurable goods..... | 39 | 223.1 | 215.6 | 215.5 | 218.1 | 216.9 | 212.1 | 217.0 | |
| Other..... | 40 | 66.7 | 71.6 | 72.5 | 72.8 | 73.0 | 68.1 | 76.6 | |
| Imports of services ¹ | 41 | 366.6 | 381.9 | 380.4 | 382.6 | 385.0 | 379.5 | 383.6 | |
| Direct defense expenditures..... | 42 | 23.6 | 22.7 | 22.9 | 23.3 | 22.9 | 21.5 | 20.6 | |
| Travel..... | 43 | 65.1 | 68.6 | 69.8 | 70.4 | 68.3 | 65.7 | 66.6 | |
| Passenger fares..... | 44 | 21.2 | 21.8 | 22.4 | 22.3 | 21.8 | 20.8 | 21.1 | |
| Other transportation..... | 45 | 50.3 | 52.2 | 52.7 | 52.0 | 52.0 | 52.1 | 54.2 | |
| Royalties and license fees..... | 46 | 32.1 | 36.2 | 34.5 | 35.1 | 39.0 | 36.1 | 37.1 | |
| Other private services..... | 47 | 164.6 | 171.3 | 168.8 | 170.0 | 171.9 | 174.3 | 175.6 | |
| Other..... | 48 | 9.0 | 8.7 | 8.6 | 8.6 | 8.7 | 8.7 | 8.4 | |
| Residual..... | 49 | -34.9 | -59.4 | -57.0 | -60.3 | -56.8 | -62.9 | -66.5 | |
| Addenda: | | | | | | | | | |
| Exports of durable goods..... | 50 | 841.1 | 881.7 | 883.2 | 884.6 | 886.0 | 873.2 | 871.9 | |
| Exports of nondurable goods..... | 51 | 403.0 | 416.1 | 403.4 | 420.6 | 422.4 | 418.2 | 412.2 | |
| Exports of agricultural goods ³ | 52 | 84.7 | 86.5 | 83.6 | 88.7 | 91.7 | 82.0 | 82.1 | |
| Exports of nonagricultural goods..... | 53 | 1,164.1 | 1,215.8 | 1,205.3 | 1,220.7 | 1,219.8 | 1,217.5 | 1,208.7 | |
| Imports of durable goods..... | 54 | 1,161.7 | 1,244.7 | 1,238.0 | 1,253.5 | 1,243.0 | 1,244.2 | 1,240.5 | |
| Imports of nondurable goods..... | 55 | 666.2 | 639.8 | 642.4 | | | | | |

5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | |
| Gross saving | 1 | 1,837.5 | 2,020.4 | 1,945.6 | 1,952.4 | 1,982.5 | 2,201.0 | 2,232.3 |
| Net saving | 2 | -99.3 | 8.7 | -39.3 | -52.3 | -37.3 | 163.6 | 169.0 |
| Net private saving | 3 | 1,240.1 | 1,211.9 | 1,147.1 | 1,186.7 | 1,189.9 | 1,324.0 | 1,060.6 |
| Domestic business | 4 | 750.7 | 721.4 | 719.4 | 731.0 | 754.8 | 680.5 | 766.3 |
| Undistributed corporate profits | 5 | 777.9 | 933.0 | 943.7 | 917.4 | 981.6 | 889.2 | 968.3 |
| Inventory valuation adjustment, corporate | 6 | -62.6 | -10.9 | -23.7 | 16.0 | -26.8 | -9.2 | -15.0 |
| Capital consumption adjustment, corporate | 7 | 35.4 | -200.6 | -200.7 | -202.4 | -200.0 | -199.5 | -187.0 |
| Households and institutions | 8 | 489.4 | 490.5 | 427.7 | 455.7 | 435.1 | 643.5 | 294.3 |
| Personal saving | 9 | 489.4 | 490.5 | 427.7 | 455.7 | 435.1 | 643.5 | 294.3 |
| Wage accruals less disbursements | 10 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net government saving | 11 | -1,339.4 | -1,203.2 | -1,186.4 | -1,239.0 | -1,227.2 | -1,160.4 | -891.7 |
| Federal | 12 | -1,237.4 | -1,074.3 | -1,058.7 | -1,115.4 | -1,087.2 | -1,035.8 | -781.3 |
| State and local | 13 | -102.0 | -129.0 | -127.6 | -123.7 | -140.0 | -124.5 | -110.4 |
| Consumption of fixed capital | 14 | 1,936.8 | 2,011.7 | 1,984.9 | 2,004.8 | 2,018.9 | 2,037.4 | 2,063.3 |
| Private | 15 | 1,587.4 | 1,647.8 | 1,625.9 | 1,642.0 | 1,654.2 | 1,669.0 | 1,691.5 |
| Domestic business | 16 | 1,285.7 | 1,339.0 | 1,321.3 | 1,335.1 | 1,344.0 | 1,355.6 | 1,372.6 |
| Households and institutions | 17 | 301.7 | 308.8 | 304.6 | 306.9 | 310.2 | 313.4 | 318.9 |
| Government | 18 | 349.4 | 363.9 | 359.0 | 362.8 | 365.6 | 368.4 | 371.8 |
| Federal | 19 | 137.0 | 141.5 | 139.7 | 141.0 | 142.0 | 143.3 | 144.9 |
| State and local | 20 | 212.4 | 222.4 | 219.2 | 221.7 | 223.6 | 225.1 | 226.8 |
| Gross domestic investment, capital account transactions, and net lending, NIPAs | 21 | 1,869.4 | 2,060.5 | 1,946.7 | 2,030.1 | 2,121.0 | 2,144.4 | 2,147.4 |
| Gross domestic investment | 22 | 2,335.1 | 2,534.6 | 2,499.9 | 2,515.1 | 2,554.7 | 2,568.8 | 2,601.2 |
| Gross private domestic investment | 23 | 1,854.9 | 2,062.3 | 2,032.2 | 2,041.7 | 2,080.1 | 2,095.1 | 2,144.4 |
| Domestic business | 24 | 1,456.5 | 1,628.8 | 1,615.0 | 1,615.0 | 1,643.5 | 1,640.6 | 1,672.2 |
| Households and institutions | 25 | 398.4 | 433.5 | 417.2 | 425.7 | 436.7 | 454.5 | 472.2 |
| Gross government investment | 26 | 480.2 | 472.3 | 467.6 | 473.4 | 474.5 | 473.7 | 456.8 |
| Federal | 27 | 160.5 | 154.6 | 152.1 | 155.9 | 155.1 | 155.4 | 144.7 |
| State and local | 28 | 319.7 | 317.7 | 315.5 | 317.5 | 319.5 | 318.3 | 312.1 |
| Capital account transactions (net) ¹ | 29 | 1.7 | -6.7 | 0.5 | 0.5 | 0.5 | -28.3 | 0.5 |
| Private | 30 | -70.4 | -44.9 | -43.6 | -22.3 | -26.2 | -87.8 | -28.2 |
| Domestic business | 31 | -41.7 | -13.8 | -25.8 | -8.7 | -12.2 | -8.4 | -12.3 |
| Households and institutions | 32 | -28.7 | -31.2 | -17.8 | -13.6 | -14.0 | -79.4 | -15.9 |
| Government | 33 | 72.1 | 38.2 | 44.0 | 22.7 | 26.6 | 59.4 | 28.7 |
| Federal | 34 | 133.1 | 98.0 | 101.4 | 82.1 | 87.4 | 121.0 | 83.3 |
| State and local | 35 | -61.0 | -59.8 | -57.4 | -59.4 | -60.8 | -61.6 | -54.6 |
| Net lending or net borrowing (-), NIPAs | 36 | -467.4 | -467.3 | -553.6 | -485.4 | -434.2 | -396.1 | -454.2 |
| Private | 37 | 1,074.8 | 882.5 | 785.5 | 887.0 | 928.6 | 929.1 | 551.2 |
| Domestic business | 38 | 653.5 | 485.6 | 452.6 | 536.4 | 606.0 | 347.3 | 394.3 |
| Households and institutions | 39 | 421.3 | 396.9 | 332.9 | 350.5 | 322.6 | 581.8 | 156.9 |
| Government | 40 | -1,542.3 | -1,349.9 | -1,339.1 | -1,372.4 | -1,362.7 | -1,325.2 | -1,005.4 |
| Federal | 41 | -1,394.1 | -1,185.4 | -1,172.5 | -1,212.4 | -1,187.7 | -1,168.9 | -864.3 |
| State and local | 42 | -148.2 | -164.5 | -166.6 | -160.0 | -175.1 | -156.2 | -141.1 |
| Statistical discrepancy | 43 | 31.9 | 40.2 | 1.1 | 77.7 | 138.5 | -56.6 | -84.8 |
| Addenda: | | | | | | | | |
| Gross private saving | 44 | 2,827.4 | 2,859.7 | 2,773.0 | 2,828.7 | 2,844.1 | 2,993.0 | 2,752.2 |
| Domestic business | 45 | 2,036.4 | 2,060.4 | 2,040.7 | 2,066.1 | 2,098.8 | 2,036.1 | 2,138.9 |
| Households and institutions | 46 | 791.1 | 799.3 | 732.3 | 762.6 | 745.3 | 956.9 | 613.3 |
| Gross government saving | 47 | -990.0 | -839.3 | -827.4 | -876.3 | -861.6 | -792.0 | -519.9 |
| Federal | 48 | -1,100.4 | -932.8 | -919.0 | -974.3 | -945.2 | -892.5 | -636.3 |
| State and local | 49 | 110.4 | 93.5 | 91.6 | 98.1 | 83.6 | 100.5 | 116.4 |
| Net domestic investment | 50 | 398.4 | 522.9 | 515.0 | 510.3 | 534.9 | 531.4 | 537.9 |
| Private | 51 | 267.6 | 414.5 | 406.3 | 399.7 | 426.0 | 426.1 | 452.8 |
| Domestic business | 52 | 170.8 | 289.8 | 293.7 | 281.0 | 299.5 | 284.9 | 299.6 |
| Households and institutions | 53 | 96.7 | 124.7 | 112.6 | 118.7 | 126.5 | 141.1 | 153.3 |
| Government | 54 | 130.8 | 108.4 | 108.7 | 110.6 | 108.9 | 105.4 | 85.0 |
| Federal | 55 | 23.5 | 13.1 | 12.4 | 14.9 | 13.1 | 12.1 | -0.3 |
| State and local | 56 | 107.3 | 95.3 | 96.3 | 95.7 | 95.9 | 93.3 | 85.3 |
| Gross saving as a percentage of gross national income | 57 | 12.0 | 12.7 | 12.4 | 12.4 | 12.5 | 13.6 | 13.7 |
| Net saving as a percentage of gross national income | 58 | -0.6 | 0.1 | -0.3 | -0.3 | -0.2 | 1.0 | 1.0 |
| Disaster losses ² | 59 | 0.0 | 44.9 | 0.0 | 0.0 | 0.0 | 179.8 | 0.0 |
| Private | 60 | 0.0 | 35.8 | 0.0 | 0.0 | 0.0 | 143.4 | 0.0 |
| Domestic business | 61 | 0.0 | 15.0 | 0.0 | 0.0 | 0.0 | 62.0 | 0.0 |
| Households and institutions | 62 | 0.0 | 20.3 | 0.0 | 0.0 | 0.0 | 81.3 | 0.0 |
| Government | 63 | 0.0 | 9.1 | 0.0 | 0.0 | 0.0 | 36.4 | 0.0 |
| Federal | 64 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 1.3 | 0.0 |
| State and local | 65 | 0.0 | 8.8 | 0.0 | 0.0 | 0.0 | 35.1 | 0.0 |

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

2. Consists of damages to fixed assets.

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|------|------|-------------------------------------|-------|-------|------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Private fixed investment | 1 | 6.6 | 8.7 | 9.8 | 4.5 | 0.9 | 14.0 | 3.0 |
| Nonresidential | 2 | 8.6 | 8.0 | 7.5 | 3.6 | -1.8 | 13.2 | 0.4 |
| Structures | 3 | 2.7 | 10.8 | 12.9 | 0.6 | 0.0 | 16.7 | -8.3 |
| Commercial and health care | 4 | -2.3 | 7.8 | 11.1 | 10.3 | 8.5 | 6.9 | -1.1 |
| Manufacturing | 5 | 0.4 | 17.4 | -7.8 | 26.2 | -8.9 | 24.4 | -4.8 |
| Power and communication | 6 | -9.1 | 21.9 | 94.3 | -19.5 | -9.1 | 69.9 | -46.6 |
| Mining exploration, shafts, and wells | 7 | 22.6 | 5.7 | -8.4 | -4.1 | 3.6 | 1.9 | 23.8 |
| Other structures ¹ | 8 | -6.7 | 7.4 | 3.0 | 13.5 | 0.1 | -0.7 | -15.6 |
| Equipment and software | 9 | 11.0 | 6.9 | 5.4 | 4.8 | -2.6 | 11.8 | 4.1 |
| Information processing equipment and software | 10 | 5.0 | 3.8 | 5.9 | -2.4 | -2.5 | 15.9 | 1.8 |
| Computers and peripheral equipment | 11 | 12.3 | 3.7 | 14.7 | -19.6 | -33.2 | 73.4 | -13.4 |
| Software ² | 12 | 6.9 | 5.7 | 1.9 | 6.1 | 3.8 | 9.2 | 6.0 |
| Other ³ | 13 | -0.5 | 0.9 | 8.5 | -6.9 | 3.0 | 7.8 | 2.4 |
| Industrial equipment | 14 | 13.3 | 7.1 | -13.6 | 13.6 | 0.1 | 9.7 | -1.9 |
| Transportation equipment | 15 | 31.1 | 17.1 | 20.0 | 15.8 | -16.1 | 7.3 | 1.3 |
| Other equipment ⁴ | 16 | 12.4 | 6.6 | 11.8 | 6.9 | 9.4 | 7.4 | 19.6 |
| Residential | 17 | -1.4 | 12.1 | 20.5 | 8.5 | 13.5 | 17.6 | 14.0 |
| Structures | 18 | -1.5 | 12.3 | 21.2 | 8.8 | 13.7 | 17.9 | 14.1 |
| Permanent site | 19 | -3.8 | 20.8 | 30.9 | 25.4 | 29.7 | 39.3 | 37.7 |
| Single family | 20 | -4.6 | 18.0 | 26.9 | 17.6 | 28.8 | 37.3 | 33.8 |
| Multifamily | 21 | 2.5 | 41.3 | 61.7 | 87.9 | 35.4 | 51.5 | 62.4 |
| Other structures ⁵ | 22 | -0.2 | 7.3 | 15.6 | -0.6 | 4.1 | 4.8 | -1.2 |
| Equipment | 23 | 4.9 | 2.4 | -1.6 | -2.5 | 7.3 | 4.2 | 10.6 |
| Addenda: | | | | | | | | |
| Private fixed investment in structures | 24 | 0.8 | 11.4 | 16.5 | 4.1 | 5.9 | 17.3 | 1.4 |
| Private fixed investment in equipment and software | 25 | 10.9 | 6.9 | 5.4 | 4.7 | -2.5 | 11.7 | 4.2 |
| Private fixed investment in new structures ⁶ | 26 | 0.6 | 10.9 | 16.1 | 1.4 | 5.0 | 18.5 | 2.3 |
| Nonresidential structures | 27 | 2.7 | 10.7 | 12.7 | 0.6 | 0.0 | 16.6 | -8.2 |
| Residential structures | 28 | -2.3 | 11.4 | 21.4 | 2.6 | 12.9 | 21.3 | 18.8 |

1. 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.
2. Excludes software "embedded" or bundled, in computers and other equipment.
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. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|-------|------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Percent change at annual rate: | | | | | | | | |
| Private fixed investment | 1 | 6.6 | 8.7 | 9.8 | 4.5 | 0.9 | 14.0 | 3.0 |
| Percentage points at annual rates: | | | | | | | | |
| Nonresidential | 2 | 6.90 | 6.48 | 6.25 | 2.92 | -1.50 | 10.72 | 0.36 |
| Structures | 3 | 0.63 | 2.41 | 2.93 | 0.14 | 0.00 | 3.76 | -1.99 |
| Commercial and health care | 4 | -0.12 | 0.40 | 0.54 | 0.49 | 0.42 | 0.38 | -0.05 |
| Manufacturing | 5 | 0.01 | 0.42 | -0.21 | 0.62 | -0.25 | 0.60 | -0.13 |
| Power and communication | 6 | -0.44 | 0.94 | 3.16 | -1.05 | -0.44 | 2.65 | -2.91 |
| Mining exploration, shafts, and wells | 7 | 1.42 | 0.42 | -0.67 | -0.32 | 0.27 | 0.15 | 1.61 |
| Other structures ¹ | 8 | -0.24 | 0.23 | 0.11 | 0.40 | 0.00 | -0.02 | -0.51 |
| Equipment and software | 9 | 6.27 | 4.07 | 3.32 | 2.77 | -1.50 | 6.95 | 2.34 |
| Information processing equipment and software | 10 | 1.52 | 1.12 | 1.69 | -0.68 | -0.71 | 4.25 | 0.50 |
| Computers and peripheral equipment | 11 | 0.52 | 0.17 | 0.60 | -0.91 | -1.53 | 2.18 | -0.56 |
| Software ² | 12 | 1.06 | 0.87 | 0.29 | 0.88 | 0.55 | 1.33 | 0.84 |
| Other ³ | 13 | -0.05 | 0.09 | 0.79 | -0.66 | 0.27 | 0.74 | 0.21 |
| Industrial equipment | 14 | 1.24 | 0.71 | -1.45 | 1.27 | 0.01 | 0.98 | -0.19 |
| Transportation equipment | 15 | 2.28 | 1.54 | 1.91 | 1.48 | -1.74 | 0.90 | 0.13 |
| Other equipment ⁴ | 16 | 1.23 | 0.70 | 1.17 | 0.70 | 0.94 | 0.83 | 1.91 |
| Residential | 17 | -0.28 | 2.24 | 3.53 | 1.54 | 2.42 | 3.29 | 2.64 |
| Structures | 18 | -0.31 | 2.23 | 3.54 | 1.55 | 2.39 | 3.27 | 2.59 |
| Permanent site | 19 | -0.28 | 1.40 | 1.87 | 1.61 | 1.94 | 2.73 | 2.73 |
| Single family | 20 | -0.31 | 1.06 | 1.44 | 0.99 | 1.62 | 2.23 | 2.12 |
| Multifamily | 21 | 0.02 | 0.34 | 0.43 | 0.62 | 0.32 | 0.50 | 0.61 |
| Other structures ⁵ | 22 | -0.02 | 0.82 | 1.67 | -0.06 | 0.45 | 0.54 | -0.13 |
| Equipment | 23 | 0.03 | 0.01 | -0.01 | -0.01 | 0.03 | 0.02 | 0.05 |
| Addenda: | | | | | | | | |
| Private fixed investment in structures | 24 | 0.32 | 4.64 | 6.47 | 1.69 | 2.38 | 7.04 | 0.60 |
| Private fixed investment in equipment and software | 25 | 6.30 | 4.08 | 3.31 | 2.76 | -1.46 | 6.97 | 2.39 |
| Private fixed investment in new structures ⁶ | 26 | 0.24 | 4.14 | 5.93 | 0.54 | 1.90 | 6.96 | 0.90 |
| Nonresidential structures | 27 | 0.62 | 2.39 | 2.89 | 0.14 | 0.00 | 3.74 | -1.95 |
| Residential structures | 28 | -0.38 | 1.75 | 3.05 | 0.40 | 1.89 | 3.22 | 2.86 |

1. 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.
2. Excludes software "embedded" or bundled, in computers and other equipment.
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. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Private fixed investment | 1 | 80.311 | 87.313 | 85.785 | 86.724 | 86.923 | 89.820 | 90.485 |
| Nonresidential | 2 | 102.288 | 110.431 | 109.108 | 110.065 | 109.557 | 112.996 | 113.111 |
| Structures | 3 | 90.733 | 100.506 | 99.421 | 99.560 | 99.558 | 103.484 | 101.256 |
| Commercial and health care | 4 | 57.090 | 61.557 | 59.559 | 61.034 | 62.298 | 63.339 | 63.171 |
| Manufacturing | 5 | 123.614 | 145.107 | 138.557 | 146.859 | 143.480 | 151.532 | 149.685 |
| Power and communication | 6 | 125.791 | 153.360 | 156.170 | 147.934 | 144.441 | 164.896 | 140.951 |
| Mining exploration, shafts, and wells | 7 | 122.958 | 129.977 | 130.273 | 128.909 | 130.062 | 130.665 | 137.817 |
| Other structures ¹ | 8 | 79.352 | 85.200 | 83.223 | 85.896 | 85.921 | 85.762 | 82.201 |
| Equipment and software | 9 | 107.473 | 114.890 | 113.460 | 114.790 | 114.049 | 117.262 | 118.456 |
| Information processing equipment and software | 10 | 126.294 | 131.119 | 130.924 | 130.124 | 129.289 | 134.141 | 134.746 |
| Computers and peripheral equipment | 11 | 165.101 | 171.282 | 180.984 | 171.374 | 154.957 | 177.812 | 171.514 |
| Software ² | 12 | 127.154 | 134.412 | 131.563 | 133.533 | 134.780 | 137.773 | 139.779 |
| Other ³ | 13 | 110.248 | 111.256 | 111.804 | 109.830 | 110.649 | 112.740 | 113.401 |
| Industrial equipment | 14 | 95.562 | 102.314 | 99.283 | 102.504 | 102.531 | 104.937 | 104.429 |
| Transportation equipment | 15 | 86.247 | 101.009 | 100.004 | 103.729 | 99.273 | 101.032 | 101.352 |
| Other equipment ⁴ | 16 | 94.208 | 100.415 | 97.602 | 99.239 | 101.494 | 103.326 | 108.044 |
| Residential | 17 | 42.268 | 47.371 | 45.433 | 46.364 | 47.855 | 49.832 | 51.495 |
| Structures | 18 | 41.553 | 46.681 | 44.731 | 45.679 | 47.164 | 49.149 | 50.798 |
| Permanent site | 19 | 24.990 | 30.197 | 27.362 | 28.955 | 30.901 | 33.568 | 36.363 |
| Single family | 20 | 25.212 | 29.742 | 27.340 | 28.470 | 30.328 | 32.828 | 35.307 |
| Multifamily | 21 | 25.684 | 36.302 | 30.034 | 35.164 | 37.929 | 42.082 | 47.509 |
| Other structures ⁵ | 22 | 69.737 | 74.810 | 74.299 | 74.191 | 74.933 | 75.815 | 75.585 |
| Equipment | 23 | 100.960 | 103.424 | 102.727 | 102.083 | 103.909 | 104.977 | 107.663 |
| Addenda: | | | | | | | | |
| Private fixed investment in structures | 24 | 58.023 | 64.658 | 63.067 | 63.702 | 64.618 | 67.244 | 67.478 |
| Private fixed investment in equipment and software | 25 | 107.413 | 114.786 | 113.362 | 114.674 | 113.957 | 117.150 | 118.537 |
| Private fixed investment in new structures ⁶ | 26 | 58.821 | 65.243 | 63.982 | 64.197 | 64.988 | 67.806 | 68.189 |
| Nonresidential structures | 27 | 90.990 | 100.686 | 99.605 | 99.742 | 99.746 | 103.652 | 101.457 |
| Residential structures | 28 | 40.069 | 44.626 | 43.198 | 43.473 | 44.808 | 47.025 | 49.092 |

1. 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.
2. Excludes software "embedded" or bundled, in computers and other equipment.
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. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|---|------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Private fixed investment | 1 | 106.680 | 108.175 | 107.661 | 107.977 | 108.324 | 108.739 | 109.286 |
| Nonresidential | 2 | 107.359 | 108.993 | 108.562 | 108.878 | 109.104 | 109.428 | 109.673 |
| Structures | 3 | 126.850 | 131.222 | 130.167 | 131.198 | 131.540 | 131.982 | 132.932 |
| Commercial and health care | 4 | 117.938 | 121.071 | 120.093 | 120.870 | 121.405 | 121.916 | 122.970 |
| Manufacturing | 5 | 119.609 | 122.372 | 121.988 | 122.478 | 122.303 | 122.719 | 123.525 |
| Power and communication | 6 | 134.840 | 139.806 | 139.075 | 140.081 | 139.998 | 140.072 | 140.001 |
| Mining exploration, shafts, and wells | 7 | 143.137 | 150.055 | 148.341 | 150.086 | 150.603 | 151.188 | 152.684 |
| Other structures ¹ | 8 | 112.565 | 114.798 | 113.862 | 114.471 | 115.138 | 115.722 | 116.939 |
| Equipment and software | 9 | 100.445 | 101.236 | 101.001 | 101.094 | 101.282 | 101.567 | 101.593 |
| Information processing equipment and software | 10 | 89.903 | 89.120 | 89.396 | 89.250 | 89.042 | 88.792 | 88.800 |
| Computers and peripheral equipment | 11 | 60.104 | 58.668 | 58.959 | 58.632 | 58.754 | 58.327 | 58.078 |
| Software ² | 12 | 100.546 | 100.118 | 100.465 | 100.356 | 99.950 | 99.703 | 100.106 |
| Other ³ | 13 | 92.868 | 92.068 | 92.216 | 92.151 | 92.021 | 91.884 | 91.474 |
| Industrial equipment | 14 | 118.784 | 120.950 | 120.377 | 120.928 | 121.022 | 121.474 | 121.705 |
| Transportation equipment | 15 | 105.059 | 107.289 | 106.581 | 106.388 | 107.231 | 108.954 | 108.874 |
| Other equipment ⁴ | 16 | 112.253 | 115.849 | 114.630 | 115.440 | 116.399 | 116.926 | 116.938 |
| Residential | 17 | 103.406 | 104.288 | 103.439 | 103.754 | 104.593 | 105.364 | 107.078 |
| Structures | 18 | 103.701 | 104.569 | 103.670 | 104.004 | 104.902 | 105.698 | 107.474 |
| Permanent site | 19 | 102.329 | 103.298 | 102.427 | 102.683 | 103.726 | 104.357 | 106.213 |
| Single family | 20 | 98.978 | 99.812 | 98.760 | 99.127 | 100.330 | 101.033 | 103.145 |
| Multifamily | 21 | 121.600 | 123.814 | 124.368 | 123.731 | 123.534 | 123.623 | 123.623 |
| Other structures ⁵ | 22 | 104.269 | 105.083 | 104.169 | 104.553 | 105.349 | 106.261 | 107.967 |
| Equipment | 23 | 90.752 | 91.985 | 92.916 | 92.558 | 91.322 | 91.145 | 90.582 |
| Addenda: | | | | | | | | |
| Private fixed investment in structures | 24 | 113.347 | 115.941 | 114.977 | 115.650 | 116.262 | 116.875 | 118.232 |
| Private fixed investment in equipment and software | 25 | 100.353 | 101.148 | 100.923 | 101.012 | 101.187 | 101.468 | 101.490 |
| Private fixed investment in new structures ⁶ | 26 | 115.667 | 118.463 | 117.540 | 118.263 | 118.797 | 119.251 | 120.579 |
| Nonresidential structures | 27 | 127.106 | 131.499 | 130.450 | 131.479 | 131.816 | 132.250 | 133.194 |
| Residential structures | 28 | 106.422 | 107.361 | 106.558 | 106.935 | 107.729 | 108.223 | 110.029 |

1. 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.
2. Excludes software "embedded" or bundled, in computers and other equipment.
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. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Private fixed investment | 1 | 1,818.3 | 2,004.2 | 1,959.7 | 1,986.9 | 1,997.9 | 2,072.4 | 2,098.2 |
| Nonresidential | 2 | 1,479.6 | 1,621.3 | 1,595.5 | 1,614.1 | 1,610.0 | 1,665.5 | 1,670.9 |
| Structures | 3 | 404.8 | 463.4 | 454.7 | 458.9 | 460.1 | 479.9 | 472.9 |
| Commercial and health care | 4 | 91.5 | 101.3 | 97.2 | 100.2 | 102.8 | 104.9 | 105.5 |
| Manufacturing | 5 | 44.2 | 53.1 | 50.5 | 53.8 | 52.4 | 55.6 | 55.3 |
| Power and communication | 6 | 76.6 | 96.8 | 98.0 | 93.5 | 91.3 | 104.2 | 89.0 |
| Mining exploration, shafts, and wells | 7 | 135.6 | 150.0 | 148.6 | 148.8 | 150.6 | 151.9 | 161.8 |
| Other structures ¹ | 8 | 56.9 | 62.3 | 60.4 | 62.6 | 63.0 | 63.2 | 61.2 |
| Equipment and software | 9 | 1,074.7 | 1,157.9 | 1,140.8 | 1,155.2 | 1,149.9 | 1,185.6 | 1,198.0 |
| Information processing equipment and software | 10 | 539.6 | 555.4 | 556.3 | 552.0 | 547.2 | 566.1 | 568.7 |
| Computers and peripheral equipment | 11 | 78.3 | 79.3 | 84.3 | 79.3 | 71.9 | 81.9 | 78.7 |
| Software ² | 12 | 278.7 | 293.4 | 288.1 | 292.1 | 293.7 | 299.5 | 305.0 |
| Other ³ | 13 | 182.6 | 182.7 | 183.9 | 180.5 | 181.6 | 184.8 | 185.0 |
| Industrial equipment | 14 | 181.2 | 197.5 | 190.7 | 197.8 | 198.0 | 203.4 | 202.8 |
| Transportation equipment | 15 | 164.7 | 196.9 | 193.6 | 200.5 | 193.4 | 200.0 | 200.5 |
| Other equipment ⁴ | 16 | 189.2 | 208.1 | 200.1 | 204.9 | 211.3 | 216.1 | 226.0 |
| Residential | 17 | 338.7 | 372.9 | 364.2 | 372.8 | 387.9 | 406.9 | 427.3 |
| Structures | 18 | 329.7 | 373.6 | 354.8 | 363.5 | 378.5 | 397.5 | 417.7 |
| Permanent site | 19 | 123.0 | 150.0 | 134.7 | 142.9 | 154.1 | 168.4 | 185.4 |
| Single family | 20 | 108.2 | 128.8 | 117.1 | 122.3 | 131.9 | 143.8 | 157.9 |
| Multifamily | 21 | 14.8 | 21.3 | 17.7 | 20.6 | 22.2 | 24.6 | 27.8 |
| Other structures ⁵ | 22 | 206.8 | 223.6 | 220.1 | 220.6 | 224.5 | 229.1 | 232.1 |
| Equipment | 23 | 9.0 | 9.4 | 9.4 | 9.3 | 9.3 | 9.4 | 9.6 |
| Addenda: | | | | | | | | |
| Private fixed investment in structures | 24 | 734.6 | 837.0 | 809.5 | 822.4 | 838.7 | 877.3 | 890.6 |
| Private fixed investment in equipment and software | 25 | 1,083.7 | 1,167.2 | 1,150.2 | 1,164.5 | 1,159.2 | 1,195.0 | 1,207.6 |
| Private fixed investment in new structures ⁶ | 26 | 685.3 | 778.1 | 757.0 | 764.2 | 777.1 | 813.9 | 827.0 |
| Nonresidential structures | 27 | 405.2 | 463.3 | 454.7 | 458.9 | 460.1 | 479.7 | 472.9 |
| Residential structures | 28 | 280.1 | 314.7 | 302.3 | 305.3 | 317.1 | 334.3 | 354.8 |

1. 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.
2. Excludes software "embedded" or bundled, in computers and other equipment.
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. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Private fixed investment | 1 | 1,704.5 | 1,853.1 | 1,820.6 | 1,840.6 | 1,844.8 | 1,906.3 | 1,920.4 |
| Nonresidential | 2 | 1,378.2 | 1,487.9 | 1,470.0 | 1,482.9 | 1,476.1 | 1,522.4 | 1,524.0 |
| Structures | 3 | 319.2 | 353.5 | 349.7 | 350.2 | 350.2 | 364.0 | 356.2 |
| Commercial and health care | 4 | 77.6 | 83.7 | 81.0 | 83.0 | 84.7 | 86.1 | 85.9 |
| Manufacturing | 5 | 36.9 | 43.4 | 41.4 | 43.9 | 42.9 | 45.3 | 44.7 |
| Power and communication | 6 | 56.8 | 69.2 | 70.5 | 66.8 | 65.2 | 74.5 | 63.6 |
| Mining exploration, shafts, and wells | 7 | 94.8 | 100.2 | 100.4 | 99.3 | 100.2 | 100.7 | 106.2 |
| Other structures ¹ | 8 | 50.6 | 54.3 | 53.0 | 54.7 | 54.8 | 54.7 | 52.4 |
| Equipment and software | 9 | 1,070.0 | 1,143.8 | 1,129.6 | 1,142.8 | 1,135.4 | 1,167.4 | 1,179.3 |
| Information processing equipment and software | 10 | 600.2 | 623.2 | 622.2 | 618.4 | 614.5 | 637.5 | 640.4 |
| Computers and peripheral equipment ² | 11 | | | | | | | |
| Software ³ | 12 | 277.2 | 293.0 | 286.8 | 291.1 | 293.8 | 300.4 | 304.7 |
| Other ⁴ | 13 | 196.7 | 198.5 | 199.4 | 199.4 | 197.4 | 201.1 | 202.3 |
| Industrial equipment | 14 | 152.6 | 163.3 | 158.5 | 163.6 | 163.7 | 167.5 | 166.7 |
| Transportation equipment | 15 | 156.7 | 183.6 | 181.7 | 188.5 | 180.4 | 183.6 | 184.2 |
| Other equipment ⁵ | 16 | 168.6 | 179.7 | 174.7 | 177.6 | 181.6 | 184.9 | 193.3 |
| Residential | 17 | 327.6 | 367.1 | 352.1 | 359.3 | 370.9 | 386.2 | 399.1 |
| Structures | 18 | 318.0 | 357.2 | 342.3 | 349.5 | 360.9 | 376.1 | 388.7 |
| Permanent site | 19 | 120.2 | 145.2 | 131.6 | 139.2 | 148.6 | 161.4 | 174.8 |
| Single family | 20 | 109.3 | 128.9 | 118.5 | 123.4 | 131.5 | 142.3 | 153.1 |
| Multifamily | 21 | 12.1 | 17.2 | 14.2 | 16.6 | 17.9 | 19.9 | 22.5 |
| Other structures ⁶ | 22 | 198.3 | 212.7 | 211.3 | 211.0 | 213.1 | 215.6 | 214.9 |
| Equipment | 23 | 9.9 | 10.2 | 10.1 | 10.0 | 10.2 | 10.3 | 10.6 |
| Residual | 24 | -23.8 | -19.9 | -23.7 | -20.0 | -14.8 | -20.9 | -20.0 |
| Addenda: | | | | | | | | |
| Private fixed investment in structures | 25 | 648.1 | 722.2 | 704.4 | 711.5 | 721.7 | 751.1 | 753.7 |
| Private fixed investment in equipment and software | 26 | 1,079.9 | 1,154.1 | 1,139.7 | 1,152.9 | 1,145.7 | 1,177.8 | 1,190.0 |
| Private fixed investment in new structures ⁷ | 27 | 592.5 | 657.2 | 644.4 | 646.6 | 654.6 | 683.0 | 686.8 |
| Nonresidential structures | 28 | 318.8 | 352.7 | 349.0 | 349.4 | 349.4 | 363.1 | 355.4 |
| Residential structures | 29 | 263.2 | 293.1 | 283.8 | 285.6 | 294.3 | 308.9 | 322.5 |

1. 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.
 2. 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.
 3. Excludes software "embedded" or bundled, in computers and other equipment.
 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. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.
- NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|----------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Change in private inventories | 1 | 36.6 | 58.1 | 72.6 | 54.8 | 82.3 | 22.7 | 46.2 |
| Farm..... | 2 | -6.1 | -16.1 | -4.1 | -12.7 | -26.5 | -21.0 | 13.6 |
| Mining, utilities, and construction | 3 | 1.4 | 4.3 | 18.8 | 3.8 | -5.9 | 0.5 | -6.0 |
| Manufacturing | 4 | 23.1 | 14.8 | 15.1 | -2.0 | 45.8 | 0.1 | 11.1 |
| Durable goods industries | 5 | 24.9 | 18.3 | 14.6 | 16.9 | 33.6 | 7.9 | 7.3 |
| Nondurable goods industries | 6 | -1.8 | -3.5 | 0.5 | -18.9 | 12.3 | -7.9 | 3.8 |
| Wholesale trade | 7 | 22.4 | 25.7 | 25.2 | 19.0 | 41.9 | 16.8 | 12.6 |
| Durable goods industries | 8 | 22.3 | 24.9 | 25.2 | 28.5 | 25.9 | 19.9 | 12.5 |
| Nondurable goods industries | 9 | 0.1 | 0.8 | 0.0 | -9.5 | 15.9 | -3.1 | 0.2 |
| Retail trade..... | 10 | -5.3 | 26.8 | 24.4 | 34.3 | 22.4 | 25.9 | 15.2 |
| Motor vehicle and parts dealers..... | 11 | -7.0 | 20.3 | 21.7 | 23.9 | 22.6 | 13.2 | 4.2 |
| Food and beverage stores..... | 12 | 1.1 | 0.5 | 3.0 | 0.0 | -0.2 | -0.9 | 0.7 |
| General merchandise stores..... | 13 | 1.3 | 1.6 | -1.2 | 2.1 | -1.9 | 7.3 | 6.2 |
| Other retail stores | 14 | -0.8 | 4.4 | 0.9 | 8.3 | 1.9 | 6.3 | 4.2 |
| Other industries..... | 15 | 1.1 | 2.6 | -6.8 | 12.3 | 4.5 | 0.4 | -0.4 |
| Addenda: | | | | | | | | |
| Change in private inventories..... | 16 | 36.6 | 58.1 | 72.6 | 54.8 | 82.3 | 22.7 | 46.2 |
| Durable goods industries | 17 | 37.6 | 66.7 | 59.9 | 78.8 | 84.8 | 43.5 | 27.0 |
| Nondurable goods industries | 18 | -1.0 | -8.7 | 12.7 | -24.1 | -2.5 | -20.7 | 19.2 |
| Nonfarm industries..... | 19 | 42.7 | 74.1 | 76.7 | 67.5 | 108.7 | 43.7 | 32.6 |
| Nonfarm change in book value ¹ | 20 | 125.1 | 87.9 | 96.7 | 42.7 | 142.5 | 69.8 | 55.9 |
| Nonfarm inventory valuation adjustment ² | 21 | -82.3 | -13.8 | -20.0 | 24.8 | -33.7 | -26.2 | -23.3 |
| Wholesale trade | 22 | 22.4 | 25.7 | 25.2 | 19.0 | 41.9 | 16.8 | 12.6 |
| Merchant wholesale trade..... | 23 | 17.0 | 22.7 | 26.3 | 22.4 | 29.1 | 12.9 | 19.3 |
| Durable goods industries | 24 | 17.9 | 21.4 | 24.2 | 22.4 | 20.9 | 18.3 | 18.7 |
| Nondurable goods industries | 25 | -0.8 | 1.3 | 2.1 | 0.1 | 8.3 | -5.4 | 0.5 |
| Nonmerchant wholesale trade | 26 | 5.4 | 3.0 | -1.2 | -3.4 | 12.8 | 3.9 | -6.6 |

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 5.6.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|----------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Change in private inventories | 1 | 31.0 | 43.0 | 56.9 | 41.4 | 60.3 | 13.3 | 36.7 |
| Farm..... | 2 | -3.8 | -11.2 | -2.6 | -7.9 | -19.2 | -15.2 | 8.0 |
| Mining, utilities, and construction | 3 | 1.1 | 3.6 | 15.7 | 3.1 | -4.9 | 0.4 | -4.7 |
| Manufacturing | 4 | 18.9 | 11.6 | 11.9 | -1.8 | 36.4 | 0.0 | 9.0 |
| Durable goods industries | 5 | 21.2 | 15.6 | 12.4 | 14.3 | 28.8 | 6.8 | 6.2 |
| Nondurable goods industries | 6 | -0.9 | -2.5 | 0.4 | -13.6 | 8.8 | -5.6 | 3.0 |
| Wholesale trade | 7 | 18.0 | 19.4 | 19.1 | 13.8 | 32.1 | 12.6 | 9.8 |
| Durable goods industries | 8 | 19.3 | 21.3 | 21.5 | 24.4 | 22.2 | 17.0 | 10.6 |
| Nondurable goods industries | 9 | 0.6 | 0.4 | 0.0 | -7.0 | 10.7 | -2.0 | 0.4 |
| Retail trade..... | 10 | -4.3 | 22.9 | 21.1 | 29.4 | 19.2 | 22.1 | 13.0 |
| Motor vehicle and parts dealers..... | 11 | -6.5 | 18.7 | 20.1 | 21.9 | 20.6 | 12.2 | 3.9 |
| Food and beverage stores..... | 12 | 0.9 | 0.4 | 2.4 | 0.0 | -0.1 | -0.7 | 0.5 |
| General merchandise stores..... | 13 | 1.1 | 1.3 | -1.0 | 1.8 | -1.6 | 6.0 | 5.1 |
| Other retail stores | 14 | -0.3 | 3.7 | 0.8 | 7.0 | 1.8 | 5.3 | 3.5 |
| Other industries..... | 15 | 1.0 | 2.2 | -5.7 | 10.3 | 3.8 | 0.3 | -0.3 |
| Residual..... | 16 | -2.7 | -10.5 | -7.1 | -12.9 | -10.6 | -11.2 | 0.5 |
| Addenda: | | | | | | | | |
| Change in private inventories..... | 17 | 31.0 | 43.0 | 56.9 | 41.4 | 60.3 | 13.3 | 36.7 |
| Durable goods industries | 18 | 33.2 | 58.0 | 52.0 | 68.2 | 73.8 | 37.8 | 23.4 |
| Nondurable goods industries | 19 | 0.6 | -8.3 | 9.5 | -18.6 | -5.5 | -18.7 | 14.6 |
| Nonfarm industries..... | 20 | 36.5 | 59.6 | 62.0 | 53.2 | 88.2 | 34.8 | 26.8 |
| Wholesale trade | 21 | 18.0 | 19.4 | 19.1 | 13.8 | 32.1 | 12.6 | 9.8 |
| Merchant wholesale trade..... | 22 | 13.9 | 17.1 | 20.0 | 16.6 | 22.3 | 9.6 | 14.7 |
| Durable goods industries | 23 | 15.4 | 18.3 | 20.6 | 19.1 | 17.8 | 15.6 | 15.9 |
| Nondurable goods industries | 24 | -0.1 | 0.7 | 1.4 | -0.5 | 5.5 | -3.5 | 0.5 |
| Nonmerchant wholesale trade | 25 | 4.2 | 2.3 | -0.8 | -2.8 | 9.9 | 3.0 | -4.8 |

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

Chained (2005) 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 5.7.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

| | Line | Seasonally adjusted quarterly totals | | | | |
|--|------|--------------------------------------|----------------|----------------|----------------|----------------|
| | | 2012 | | | | 2013 |
| | | I | II | III | IV | I |
| Private inventories ¹ | 1 | 2,286.1 | 2,272.5 | 2,320.9 | 2,338.1 | 2,359.1 |
| Farm..... | 2 | 242.8 | 238.3 | 236.6 | 236.3 | 238.2 |
| Mining, utilities, and construction..... | 3 | 99.4 | 98.6 | 98.1 | 103.2 | 102.6 |
| Manufacturing..... | 4 | 711.3 | 694.8 | 710.7 | 711.2 | 721.5 |
| Durable goods industries..... | 5 | 404.2 | 404.5 | 410.1 | 413.3 | 417.4 |
| Nondurable goods industries..... | 6 | 307.1 | 290.3 | 300.6 | 297.9 | 304.1 |
| Wholesale trade..... | 7 | 574.1 | 570.2 | 594.5 | 598.6 | 601.2 |
| Durable goods industries..... | 8 | 303.5 | 308.9 | 315.5 | 322.4 | 325.1 |
| Nondurable goods industries..... | 9 | 270.6 | 261.4 | 279.1 | 276.2 | 276.2 |
| Retail trade..... | 10 | 498.4 | 507.9 | 517.2 | 523.3 | 528.4 |
| Motor vehicle and parts dealers..... | 11 | 131.9 | 139.6 | 144.7 | 146.7 | 147.7 |
| Food and beverage stores..... | 12 | 48.3 | 48.6 | 49.5 | 49.9 | 50.0 |
| General merchandise stores..... | 13 | 86.3 | 87.1 | 87.4 | 89.4 | 91.0 |
| Other retail stores..... | 14 | 231.9 | 232.6 | 235.7 | 237.3 | 239.7 |
| Other industries..... | 15 | 160.1 | 162.7 | 163.8 | 165.6 | 167.1 |
| Addenda: | | | | | | |
| Private inventories..... | 16 | 2,286.1 | 2,272.5 | 2,320.9 | 2,338.1 | 2,359.1 |
| Durable goods industries..... | 17 | 924.9 | 940.8 | 959.0 | 971.9 | 980.5 |
| Nondurable goods industries..... | 18 | 1,361.2 | 1,331.7 | 1,361.9 | 1,366.2 | 1,378.5 |
| Nonfarm industries..... | 19 | 2,043.3 | 2,034.2 | 2,084.3 | 2,101.8 | 2,120.8 |
| Wholesale trade..... | 20 | 574.1 | 570.2 | 594.5 | 598.6 | 601.2 |
| Merchant wholesale trade..... | 21 | 492.3 | 492.4 | 511.4 | 514.7 | 518.3 |
| Durable goods industries..... | 22 | 264.6 | 268.6 | 273.9 | 280.2 | 284.4 |
| Nondurable goods industries..... | 23 | 227.6 | 223.8 | 237.5 | 234.5 | 233.9 |
| Nonmerchant wholesale trade..... | 24 | 81.8 | 77.8 | 83.1 | 83.9 | 82.9 |
| Final sales of domestic business ² | 25 | 855.6 | 865.6 | 877.7 | 889.2 | 896.1 |
| Final sales of goods and structures of domestic business ² | 26 | 446.5 | 451.1 | 461.1 | 469.4 | 472.2 |
| Ratios of private inventories to final sales of domestic business: | | | | | | |
| Private inventories to final sales..... | 27 | 2.67 | 2.63 | 2.64 | 2.63 | 2.63 |
| Nonfarm inventories to final sales..... | 28 | 2.39 | 2.35 | 2.37 | 2.36 | 2.37 |
| Nonfarm inventories to final sales of goods and structures..... | 29 | 4.58 | 4.51 | 4.52 | 4.48 | 4.49 |

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 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2005) dollars]

| | Line | Seasonally adjusted quarterly totals | | | | |
|--|------|--------------------------------------|----------------|----------------|----------------|----------------|
| | | 2012 | | | | 2013 |
| | | I | II | III | IV | I |
| Private inventories ¹ | 1 | 1,773.8 | 1,784.2 | 1,799.2 | 1,802.5 | 1,811.7 |
| Farm..... | 2 | 144.8 | 142.8 | 138.1 | 134.3 | 136.3 |
| Mining, utilities, and construction..... | 3 | 82.0 | 82.8 | 81.6 | 81.6 | 80.5 |
| Manufacturing..... | 4 | 550.7 | 550.2 | 559.3 | 559.3 | 561.6 |
| Durable goods industries..... | 5 | 340.4 | 344.0 | 351.2 | 352.8 | 354.4 |
| Nondurable goods industries..... | 6 | 212.6 | 209.2 | 211.4 | 210.0 | 210.7 |
| Wholesale trade..... | 7 | 434.6 | 438.0 | 446.0 | 449.2 | 451.7 |
| Durable goods industries..... | 8 | 258.6 | 264.7 | 270.3 | 274.6 | 277.2 |
| Nondurable goods industries..... | 9 | 177.2 | 175.5 | 178.1 | 177.6 | 177.7 |
| Retail trade..... | 10 | 427.6 | 434.9 | 439.7 | 445.3 | 448.5 |
| Motor vehicle and parts dealers..... | 11 | 122.0 | 127.5 | 132.6 | 135.7 | 136.6 |
| Food and beverage stores..... | 12 | 37.7 | 37.7 | 37.7 | 37.5 | 37.6 |
| General merchandise stores..... | 13 | 72.7 | 73.1 | 72.7 | 74.3 | 75.5 |
| Other retail stores..... | 14 | 193.6 | 195.3 | 195.8 | 197.1 | 198.0 |
| Other industries..... | 15 | 132.7 | 135.3 | 136.3 | 136.4 | 136.3 |
| Residual..... | 16 | -0.5 | -3.7 | -6.6 | -9.4 | -9.1 |
| Addenda: | | | | | | |
| Private inventories..... | 17 | 1,773.8 | 1,784.2 | 1,799.2 | 1,802.5 | 1,811.7 |
| Durable goods industries..... | 18 | 799.4 | 816.4 | 834.9 | 844.3 | 850.2 |
| Nondurable goods industries..... | 19 | 976.8 | 972.1 | 970.7 | 966.1 | 969.7 |
| Nonfarm industries..... | 20 | 1,631.8 | 1,645.1 | 1,667.2 | 1,675.8 | 1,682.5 |
| Wholesale trade..... | 21 | 434.6 | 438.0 | 446.0 | 449.2 | 451.7 |
| Merchant wholesale trade..... | 22 | 373.9 | 378.1 | 383.6 | 389.7 | 391.7 |
| Durable goods industries..... | 23 | 224.6 | 229.3 | 233.8 | 237.7 | 241.6 |
| Nondurable goods industries..... | 24 | 150.3 | 150.2 | 151.5 | 150.7 | 150.8 |
| Nonmerchant wholesale trade..... | 25 | 60.7 | 60.0 | 62.5 | 63.2 | 62.0 |
| Final sales of domestic business ² | 26 | 765.2 | 770.5 | 775.0 | 784.3 | 788.7 |
| Final sales of goods and structures of domestic business ² | 27 | 418.3 | 421.2 | 425.0 | 433.3 | 436.1 |
| Ratios of private inventories to final sales of domestic business: | | | | | | |
| Private inventories to final sales..... | 28 | 2.32 | 2.32 | 2.32 | 2.30 | 2.30 |
| Nonfarm inventories to final sales..... | 29 | 2.13 | 2.14 | 2.15 | 2.14 | 2.13 |
| Nonfarm inventories to final sales of goods and structures..... | 30 | 3.90 | 3.91 | 3.92 | 3.87 | 3.86 |

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 (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inventories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2005=100]

| | Line | Seasonally adjusted | | | | |
|---|------|---------------------|---------|---------|---------|---------|
| | | 2012 | | | | 2013 |
| | | I | II | III | IV | I |
| Private inventories ¹ | 1 | 128.884 | 127.373 | 128.995 | 129.710 | 130.211 |
| Farm..... | 2 | 167.694 | 166.841 | 171.364 | 175.985 | 174.841 |
| Mining, utilities, and construction | 3 | 121.261 | 119.088 | 120.230 | 126.343 | 127.470 |
| Manufacturing | 4 | 129.170 | 126.271 | 127.064 | 127.157 | 128.486 |
| Durable goods industries | 5 | 118.748 | 117.591 | 116.793 | 117.126 | 117.776 |
| Nondurable goods industries | 6 | 144.460 | 138.771 | 142.182 | 141.873 | 144.321 |
| Wholesale trade | 7 | 132.105 | 130.187 | 133.289 | 133.255 | 133.115 |
| Durable goods industries | 8 | 117.341 | 116.663 | 116.706 | 117.426 | 117.253 |
| Nondurable goods industries | 9 | 152.707 | 148.967 | 156.661 | 155.471 | 155.386 |
| Retail trade..... | 10 | 116.560 | 116.782 | 117.623 | 117.527 | 117.818 |
| Motor vehicle and parts dealers..... | 11 | 108.109 | 109.558 | 109.082 | 108.114 | 108.075 |
| Food and beverage stores..... | 12 | 128.174 | 128.813 | 131.462 | 132.987 | 132.951 |
| General merchandise stores..... | 13 | 118.734 | 119.059 | 120.087 | 120.451 | 120.473 |
| Other retail stores | 14 | 119.783 | 119.101 | 120.404 | 120.421 | 121.105 |
| Other industries..... | 15 | 120.620 | 120.261 | 120.226 | 121.450 | 122.599 |
| Addenda: | | | | | | |
| Private inventories..... | 16 | 128.884 | 127.373 | 128.995 | 129.710 | 130.211 |
| Durable goods industries | 17 | 115.709 | 115.234 | 114.866 | 115.105 | 115.330 |
| Nondurable goods industries | 18 | 139.358 | 136.994 | 140.297 | 141.421 | 142.158 |
| Nonfarm industries..... | 19 | 125.218 | 123.653 | 125.023 | 125.418 | 126.049 |
| Wholesale trade..... | 20 | 132.105 | 130.187 | 133.289 | 133.255 | 133.115 |
| Merchant wholesale trade..... | 21 | 131.648 | 130.238 | 133.310 | 133.319 | 133.001 |
| Durable goods industries..... | 22 | 117.847 | 117.117 | 117.153 | 117.889 | 117.695 |
| Nondurable goods industries | 23 | 151.482 | 149.055 | 156.755 | 155.631 | 155.122 |
| Nonmerchant wholesale trade | 24 | 134.845 | 129.757 | 133.053 | 132.749 | 133.716 |

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.
 Note: Estimates in this table are based on the North American Industry Classification System (NAICS).

6. Income and Employment by Industry

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

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|----------|----------|-------------------------------------|----------|----------|----------|----------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| National income without capital consumption adjustment | 1 | 13,135.1 | 13,957.3 | 13,788.3 | 13,833.6 | 13,976.7 | 14,230.5 | 14,317.3 |
| Domestic industries | 2 | 12,883.2 | 13,714.3 | 13,573.4 | 13,586.3 | 13,733.6 | 13,963.9 | 14,070.3 |
| Private industries | 3 | 11,239.4 | 12,057.9 | 11,922.7 | 11,933.2 | 12,075.0 | 12,300.8 | 12,408.8 |
| Agriculture, forestry, fishing, and hunting | 4 | 131.6 | 136.0 | 134.0 | 131.7 | 138.6 | 139.6 | 156.2 |
| Mining | 5 | 202.8 | 211.6 | 211.0 | 208.3 | 205.3 | 221.7 | 210.3 |
| Utilities | 6 | 180.4 | 213.7 | 211.9 | 214.6 | 216.6 | 211.7 | 218.7 |
| Construction | 7 | 552.0 | 591.4 | 585.6 | 583.7 | 589.3 | 606.9 | 625.0 |
| Manufacturing | 8 | 1,372.0 | 1,554.7 | 1,521.9 | 1,548.1 | 1,548.9 | 1,599.8 | 1,576.9 |
| Durable goods | 9 | 768.8 | 893.4 | 865.2 | 894.3 | 892.8 | 921.3 | 909.6 |
| Nondurable goods | 10 | 603.2 | 661.2 | 656.6 | 653.8 | 656.1 | 678.4 | 667.3 |
| Wholesale trade | 11 | 771.8 | 845.0 | 831.6 | 853.5 | 837.8 | 857.2 | 877.8 |
| Retail trade | 12 | 893.3 | 957.6 | 947.5 | 951.9 | 957.4 | 973.3 | 974.8 |
| Transportation and warehousing | 13 | 387.4 | 416.1 | 416.5 | 414.5 | 415.5 | 417.9 | 425.4 |
| Information | 14 | 441.0 | 496.6 | 486.7 | 499.1 | 504.4 | 496.2 | 522.1 |
| Finance, insurance, real estate, rental, and leasing | 15 | 2,175.7 | 2,311.7 | 2,301.3 | 2,237.5 | 2,330.6 | 2,377.2 | 2,395.0 |
| Professional and business services ¹ | 16 | 1,889.5 | 1,993.1 | 1,955.0 | 1,971.7 | 2,003.4 | 2,042.5 | 2,053.5 |
| Educational services, health care, and social assistance | 17 | 1,343.5 | 1,386.6 | 1,380.8 | 1,378.1 | 1,385.6 | 1,402.0 | 1,408.9 |
| Arts, entertainment, recreation, accommodation, and food services | 18 | 508.9 | 542.3 | 541.1 | 540.4 | 539.4 | 548.3 | 553.0 |
| Other services, except government | 19 | 389.5 | 401.7 | 397.9 | 400.0 | 402.3 | 406.6 | 411.3 |
| Government | 20 | 1,643.8 | 1,656.3 | 1,650.7 | 1,653.0 | 1,658.6 | 1,663.0 | 1,661.5 |
| Rest of the world | 21 | 251.9 | 243.0 | 214.9 | 247.3 | 243.1 | 266.6 | 247.0 |

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
 NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|---------|---------|-------------------------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Corporate profits with inventory valuation and capital consumption adjustments | 1 | 1,827.0 | 1,950.6 | 1,900.1 | 1,921.9 | 1,967.6 | 2,013.0 | 1,985.0 |
| Domestic industries | 2 | 1,388.1 | 1,520.6 | 1,497.2 | 1,485.3 | 1,539.3 | 1,560.6 | 1,552.2 |
| Financial ¹ | 3 | 381.0 | 432.3 | 428.9 | 389.2 | 457.3 | 453.8 | 450.4 |
| Nonfinancial | 4 | 1,007.1 | 1,088.3 | 1,068.3 | 1,096.1 | 1,082.0 | 1,106.8 | 1,101.8 |
| Rest of the world | 5 | 438.9 | 430.0 | 402.9 | 436.5 | 428.3 | 452.4 | 432.8 |
| Receipts from the rest of the world | 6 | 645.2 | 650.0 | 631.5 | 641.5 | 645.7 | 681.4 | 661.7 |
| Less: Payments to the rest of the world | 7 | 206.3 | 220.0 | 228.6 | 205.0 | 217.4 | 229.0 | 228.9 |
| Corporate profits with inventory valuation adjustment | 8 | 1,791.6 | 2,151.3 | 2,100.8 | 2,124.3 | 2,167.5 | 2,212.5 | 2,172.0 |
| Domestic industries | 9 | 1,352.7 | 1,721.2 | 1,697.9 | 1,687.7 | 1,739.2 | 1,760.1 | 1,739.2 |
| Financial | 10 | 408.3 | 484.7 | 481.2 | 441.9 | 509.6 | 506.2 | 501.8 |
| Federal Reserve banks | 11 | 75.9 | 73.4 | 74.5 | 74.2 | 69.4 | 75.5 | 72.0 |
| Other financial ² | 12 | 332.3 | 411.3 | 406.6 | 367.6 | 440.1 | 430.7 | 429.7 |
| Nonfinancial | 13 | 944.4 | 1,236.5 | 1,216.8 | 1,245.8 | 1,229.6 | 1,253.9 | 1,237.4 |
| Utilities | 14 | 17.7 | 39.1 | 38.3 | 41.3 | 42.0 | 34.6 | 38.3 |
| Manufacturing | 15 | 244.9 | 371.7 | 363.5 | 372.8 | 367.6 | 382.9 | 360.8 |
| Durable goods | 16 | 100.3 | 181.2 | 174.9 | 185.7 | 181.0 | 183.1 | 176.3 |
| Fabricated metal products | 17 | 16.4 | 23.9 | 23.6 | 24.4 | 23.9 | 23.7 | 23.0 |
| Machinery | 18 | 21.5 | 31.8 | 30.2 | 33.3 | 34.1 | 29.8 | 24.5 |
| Computer and electronic products | 19 | 27.6 | 43.9 | 42.2 | 46.2 | 43.9 | 43.3 | 42.8 |
| Electrical equipment, appliances, and components | 20 | 5.1 | 9.6 | 10.2 | 7.6 | 9.0 | 11.7 | 10.4 |
| Motor vehicles, bodies and trailers, and parts | 21 | -12.7 | 3.9 | 3.3 | 5.0 | 3.7 | 3.7 | 1.9 |
| Other durable goods ³ | 22 | 42.4 | 68.0 | 65.4 | 69.2 | 66.4 | 70.9 | 73.6 |
| Nondurable goods | 23 | 144.6 | 190.5 | 188.6 | 187.1 | 186.6 | 199.9 | 184.5 |
| Food and beverage and tobacco products | 24 | 34.6 | 45.5 | 47.5 | 44.8 | 45.0 | 44.8 | 47.5 |
| Petroleum and coal products | 25 | 40.8 | 48.7 | 45.4 | 46.2 | 48.5 | 54.7 | 41.9 |
| Chemical products | 26 | 50.1 | 61.6 | 63.3 | 65.0 | 57.5 | 60.6 | 58.9 |
| Other nondurable goods ⁴ | 27 | 19.1 | 34.7 | 32.4 | 31.1 | 35.6 | 39.8 | 36.2 |
| Wholesale trade | 28 | 96.3 | 139.3 | 134.6 | 149.6 | 130.2 | 142.7 | 154.3 |
| Retail trade | 29 | 108.9 | 140.0 | 138.6 | 136.4 | 138.3 | 146.4 | 138.0 |
| Transportation and warehousing | 30 | 45.5 | 54.4 | 56.7 | 55.0 | 54.6 | 51.3 | 55.0 |
| Information | 31 | 85.5 | 112.4 | 109.8 | 118.6 | 118.1 | 103.2 | 123.8 |
| Other nonfinancial ⁵ | 32 | 345.7 | 379.7 | 375.3 | 372.2 | 378.7 | 392.6 | 367.3 |
| Rest of the world | 33 | 438.9 | 430.0 | 402.9 | 436.5 | 428.3 | 452.4 | 432.8 |

1. Consists of finance and insurance and bank and other holding companies.
 2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
 3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.
 4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.
 5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
 NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

7. Supplemental Tables

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

[Dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|---|------|---------|---------|-------------------------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Current dollars: | | | | | | | | |
| Gross domestic product | 1 | 48,314 | 49,907 | 49,384 | 49,642 | 50,263 | 50,336 | 50,635 |
| Gross national product | 2 | 49,121 | 50,680 | 50,070 | 50,430 | 51,036 | 51,182 | 51,418 |
| Personal income | 3 | 41,493 | 42,736 | 42,202 | 42,448 | 42,618 | 43,674 | 43,087 |
| Disposable personal income | 4 | 37,013 | 38,026 | 37,573 | 37,781 | 37,925 | 38,822 | 37,990 |
| Personal consumption expenditures | 5 | 34,384 | 35,381 | 35,119 | 35,250 | 35,460 | 35,695 | 35,956 |
| Goods | 6 | 11,617 | 12,038 | 11,983 | 11,917 | 12,056 | 12,193 | 12,276 |
| Durable goods | 7 | 3,674 | 3,879 | 3,843 | 3,823 | 3,875 | 3,972 | 4,029 |
| Nondurable goods | 8 | 7,943 | 8,159 | 8,140 | 8,094 | 8,182 | 8,220 | 8,247 |
| Services | 9 | 22,767 | 23,344 | 23,136 | 23,333 | 23,404 | 23,502 | 23,680 |
| Chained (2005) dollars: | | | | | | | | |
| Gross domestic product | 10 | 42,620 | 43,252 | 43,093 | 43,154 | 43,401 | 43,360 | 43,481 |
| Gross national product | 11 | 43,335 | 43,922 | 43,691 | 43,839 | 44,070 | 44,088 | 44,152 |
| Disposable personal income | 12 | 32,527 | 32,841 | 32,588 | 32,713 | 32,708 | 33,350 | 32,554 |
| Personal consumption expenditures | 13 | 30,217 | 30,557 | 30,460 | 30,522 | 30,582 | 30,663 | 30,811 |
| Goods | 14 | 10,675 | 10,923 | 10,869 | 10,859 | 10,935 | 11,030 | 11,130 |
| Durable goods | 15 | 4,046 | 4,330 | 4,263 | 4,253 | 4,336 | 4,468 | 4,544 |
| Nondurable goods | 16 | 6,651 | 6,664 | 6,665 | 6,663 | 6,670 | 6,651 | 6,695 |
| Services | 17 | 19,554 | 19,653 | 19,609 | 19,678 | 19,668 | 19,658 | 19,710 |
| Population (midperiod, thousands) | 18 | 312,036 | 314,278 | 313,425 | 313,960 | 314,564 | 315,162 | 315,671 |

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

[Percent]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Motor vehicle output | | | | | | | | |
| Auto output | 1 | 11.0 | 12.4 | 30.9 | 7.3 | -8.6 | 6.8 | 12.5 |
| Truck output | 2 | 4.5 | 24.9 | 89.9 | -13.9 | 12.5 | 33.4 | 1.1 |
| Truck output | 3 | 14.2 | 6.6 | 8.6 | 20.2 | -17.9 | -5.5 | 19.5 |
| Final sales of domestic product | 4 | 17.0 | 6.4 | 7.5 | -1.9 | -2.9 | 21.5 | 20.0 |
| Personal consumption expenditures | 5 | 5.8 | 8.6 | 14.9 | -10.6 | 11.8 | 26.4 | 9.5 |
| New motor vehicles | 6 | 11.1 | 12.7 | 16.4 | -6.7 | 7.8 | 21.7 | 5.6 |
| Autos | 7 | 12.6 | 18.7 | 54.7 | -16.4 | 11.2 | 33.1 | -5.9 |
| Light trucks (including utility vehicles) | 8 | 10.1 | 8.7 | -4.1 | 0.9 | 5.5 | 14.2 | 14.5 |
| Net purchases of used autos and used light trucks | 9 | -2.4 | 1.5 | 12.1 | -17.9 | 20.2 | 36.1 | 17.4 |
| Used autos | 10 | -1.2 | 0.2 | 13.7 | -24.8 | 17.0 | 40.9 | 8.2 |
| Used light trucks (including utility vehicles) | 11 | -3.3 | 2.5 | 11.0 | -12.2 | 22.7 | 32.6 | 24.7 |
| Private fixed investment | 12 | 42.7 | 15.5 | 21.3 | 9.2 | -3.4 | -13.6 | 8.8 |
| New motor vehicles | 13 | 17.0 | 13.6 | 23.2 | 2.7 | 3.3 | 19.3 | 15.6 |
| Autos | 14 | 3.2 | 21.6 | 87.6 | -19.2 | 14.9 | 55.2 | 2.4 |
| Trucks | 15 | 27.2 | 8.9 | -5.4 | 20.1 | -3.4 | -0.3 | 25.8 |
| Light trucks (including utility vehicles) | 16 | 17.5 | 6.6 | -11.0 | 23.7 | 5.5 | 11.9 | 35.1 |
| Other | 17 | 58.2 | 14.4 | 7.7 | 13.0 | -20.2 | -24.4 | 4.7 |
| Net purchases of used autos and used light trucks | 18 | -12.7 | 10.5 | 27.2 | -9.6 | 18.9 | 117.5 | 27.8 |
| Used autos | 19 | -8.1 | 11.3 | 87.9 | -28.4 | 2.1 | 81.9 | 1.8 |
| Used light trucks (including utility vehicles) | 20 | -16.6 | 9.7 | -14.2 | 15.3 | 37.4 | 154.5 | 53.1 |
| Gross government investment | 21 | -2.2 | -11.3 | -11.9 | 34.9 | 1.7 | -25.9 | -14.5 |
| Autos | 22 | -5.2 | -8.9 | -31.0 | 18.9 | 80.7 | -30.3 | -33.2 |
| Trucks | 23 | -1.6 | -11.8 | -7.5 | 38.0 | -9.3 | -25.0 | -10.0 |
| Net exports | 24 | | | | | | | |
| Exports | 25 | 19.1 | 8.6 | 39.9 | 3.6 | -19.1 | 4.9 | 8.4 |
| Autos | 26 | 19.8 | 14.4 | 55.4 | -0.7 | -21.4 | 29.6 | 1.3 |
| Trucks | 27 | 18.3 | 2.6 | 24.3 | 8.8 | -16.6 | -17.6 | 17.4 |
| Imports | 28 | 7.2 | 18.3 | 52.7 | -6.0 | 19.2 | -11.6 | -16.8 |
| Autos | 29 | 9.0 | 19.4 | 44.5 | -1.5 | 10.5 | -0.4 | -1.9 |
| Trucks | 30 | 4.8 | 16.7 | 65.2 | -11.9 | 32.8 | -25.6 | -35.9 |
| Change in private inventories | 31 | | | | | | | |
| Autos | 32 | | | | | | | |
| New | 33 | | | | | | | |
| Domestic | 34 | | | | | | | |
| Foreign | 35 | | | | | | | |
| Used | 36 | | | | | | | |
| Trucks | 37 | | | | | | | |
| New | 38 | | | | | | | |
| Domestic | 39 | | | | | | | |
| Foreign | 40 | | | | | | | |
| Used ¹ | 41 | | | | | | | |
| Addenda: | | | | | | | | |
| Final sales of motor vehicles to domestic purchasers | 42 | 13.5 | 9.7 | 15.9 | -4.0 | 6.8 | 11.6 | 8.6 |
| Private fixed investment in new autos and new light trucks | 43 | 10.5 | 13.5 | 27.4 | 0.4 | 9.9 | 31.4 | 17.8 |
| Domestic output of new autos ² | 44 | 9.0 | 35.3 | 82.6 | -6.4 | 34.0 | 17.6 | 5.2 |
| Sales of imported new autos ³ | 45 | 8.7 | 10.4 | 60.9 | -18.5 | -8.1 | 54.3 | -11.6 |

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes
[Index numbers, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Motor vehicle output | 1 | 86.127 | 96.769 | 96.182 | 97.893 | 95.704 | 97.296 | 100.200 |
| Auto output | 2 | 74.425 | 92.970 | 92.466 | 89.076 | 91.739 | 98.599 | 98.858 |
| Truck output | 3 | 92.931 | 99.077 | 98.423 | 103.050 | 98.105 | 96.730 | 101.133 |
| Final sales of domestic product | 4 | 87.418 | 93.018 | 92.547 | 92.104 | 91.431 | 95.992 | 100.464 |
| Personal consumption expenditures | 5 | 84.151 | 91.361 | 90.633 | 88.122 | 90.616 | 96.074 | 98.283 |
| New motor vehicles | 6 | 79.553 | 89.626 | 88.819 | 87.302 | 88.957 | 93.427 | 94.707 |
| Autos | 7 | 78.220 | 92.847 | 93.003 | 88.939 | 91.339 | 98.107 | 96.631 |
| Light trucks (including utility vehicles) | 8 | 80.608 | 87.630 | 86.173 | 86.362 | 87.521 | 90.467 | 93.592 |
| Net purchases of used autos and used light trucks | 9 | 95.240 | 96.663 | 96.067 | 91.437 | 95.743 | 103.407 | 107.642 |
| Used autos | 10 | 83.544 | 83.702 | 84.668 | 78.832 | 81.984 | 89.322 | 91.107 |
| Used light trucks (including utility vehicles) | 11 | 106.564 | 109.230 | 107.093 | 103.664 | 109.095 | 117.067 | 123.718 |
| Private fixed investment | 12 | 85.620 | 98.903 | 98.591 | 100.780 | 99.910 | 96.331 | 98.381 |
| New motor vehicles | 13 | 87.133 | 99.016 | 97.013 | 97.673 | 98.473 | 102.904 | 106.694 |
| Autos | 14 | 89.229 | 108.511 | 107.834 | 102.231 | 105.840 | 118.139 | 118.835 |
| Trucks | 15 | 85.784 | 93.410 | 90.647 | 94.894 | 94.086 | 94.012 | 99.567 |
| Light trucks (including utility vehicles) | 16 | 86.338 | 92.025 | 87.174 | 91.934 | 93.165 | 95.826 | 103.309 |
| Other | 17 | 82.825 | 94.712 | 96.799 | 99.792 | 94.316 | 87.942 | 88.950 |
| Net purchases of used autos and used light trucks | 18 | 98.005 | 108.280 | 102.394 | 99.849 | 104.260 | 126.618 | 134.615 |
| Used autos | 19 | 94.078 | 104.665 | 106.844 | 98.294 | 98.795 | 114.729 | 115.246 |
| Used light trucks (including utility vehicles) | 20 | 101.975 | 111.903 | 97.836 | 101.388 | 109.761 | 138.629 | 154.214 |
| Gross government investment | 21 | 99.130 | 87.893 | 84.438 | 90.992 | 91.374 | 84.770 | 81.514 |
| Autos | 22 | 73.223 | 66.677 | 61.155 | 63.861 | 74.040 | 67.653 | 61.157 |
| Trucks | 23 | 106.859 | 94.243 | 91.359 | 99.026 | 96.641 | 89.946 | 87.599 |
| Net exports | 24 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Exports | 25 | 142.927 | 155.197 | 157.798 | 159.209 | 150.984 | 152.798 | 155.914 |
| Autos | 26 | 159.849 | 182.840 | 185.582 | 185.236 | 174.435 | 186.107 | 186.725 |
| Trucks | 27 | 128.161 | 131.540 | 133.978 | 136.830 | 130.771 | 124.582 | 129.674 |
| Imports | 28 | 92.312 | 109.211 | 108.899 | 107.238 | 112.058 | 108.650 | 103.761 |
| Autos | 29 | 112.376 | 134.232 | 132.980 | 132.464 | 135.802 | 135.680 | 135.033 |
| Trucks | 30 | 74.153 | 86.541 | 87.095 | 84.375 | 90.571 | 84.124 | 75.277 |
| Change in private inventories | 31 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Autos | 32 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New | 33 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Domestic | 34 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Foreign | 35 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Used | 36 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Trucks | 37 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New | 38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Domestic | 39 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Foreign | 40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Used ¹ | 41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Addenda: | | | | | | | | |
| Final sales of motor vehicles to domestic purchasers | 42 | 84.020 | 92.203 | 91.517 | 90.577 | 92.074 | 94.643 | 96.614 |
| Private fixed investment in new autos and new light trucks | 43 | 87.724 | 99.553 | 96.583 | 96.676 | 98.978 | 105.975 | 110.412 |
| Domestic output of new autos ² | 44 | 76.737 | 103.800 | 100.189 | 98.546 | 106.035 | 110.429 | 111.833 |
| Sales of imported new autos ³ | 45 | 103.751 | 114.575 | 116.996 | 111.164 | 108.838 | 121.304 | 117.611 |

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, 2005=100]

| | Line | 2011 | 2012 | Seasonally adjusted | | | | |
|--|------|---------|---------|---------------------|---------|---------|---------|---------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Motor vehicle output | 1 | 105.034 | 106.901 | 106.360 | 106.994 | 106.938 | 107.313 | 107.550 |
| Auto output | 2 | 107.039 | 107.780 | 107.791 | 108.231 | 107.378 | 107.721 | 108.211 |
| Truck output | 3 | 103.841 | 106.244 | 105.426 | 106.157 | 106.501 | 106.893 | 106.989 |
| Final sales of domestic product | 4 | 105.041 | 106.899 | 106.351 | 107.039 | 106.914 | 107.290 | 107.539 |
| Personal consumption expenditures | 5 | 105.257 | 106.474 | 105.764 | 107.009 | 106.569 | 106.555 | 106.865 |
| New motor vehicles | 6 | 102.540 | 104.390 | 103.397 | 104.382 | 104.752 | 105.027 | 105.219 |
| Autos | 7 | 105.133 | 106.711 | 105.920 | 106.862 | 106.854 | 107.207 | 107.682 |
| Light trucks (including utility vehicles) | 8 | 100.671 | 102.707 | 101.582 | 102.595 | 103.217 | 103.437 | 103.437 |
| Net purchases of used autos and used light trucks | 9 | 109.234 | 109.130 | 109.013 | 110.779 | 108.662 | 108.067 | 108.601 |
| Used autos | 10 | 110.269 | 109.707 | 110.027 | 111.324 | 108.474 | 109.003 | 109.634 |
| Used light trucks (including utility vehicles) | 11 | 108.538 | 108.780 | 108.334 | 110.456 | 108.877 | 107.452 | 107.916 |
| Private fixed investment | 12 | 100.322 | 102.366 | 101.704 | 101.340 | 102.241 | 104.179 | 103.949 |
| New motor vehicles | 13 | 105.050 | 107.001 | 106.166 | 107.021 | 107.257 | 107.561 | 107.802 |
| Autos | 14 | 105.153 | 106.749 | 105.961 | 106.898 | 106.890 | 107.245 | 107.716 |
| Trucks | 15 | 105.164 | 107.312 | 106.446 | 107.250 | 107.641 | 107.910 | 107.990 |
| Light trucks (including utility vehicles) | 16 | 100.809 | 102.851 | 101.726 | 102.744 | 103.353 | 103.580 | 103.580 |
| Other | 17 | 119.331 | 121.811 | 121.570 | 121.871 | 121.706 | 122.098 | 122.424 |
| Net purchases of used autos and used light trucks | 18 | 106.493 | 107.713 | 106.435 | 109.946 | 108.672 | 105.799 | 106.823 |
| Used autos | 19 | 106.630 | 107.788 | 106.600 | 109.935 | 108.694 | 105.923 | 106.847 |
| Used light trucks (including utility vehicles) | 20 | 106.381 | 107.686 | 106.308 | 110.004 | 108.698 | 105.734 | 106.838 |
| Gross government investment | 21 | 111.728 | 113.907 | 113.328 | 113.835 | 113.896 | 114.568 | 115.491 |
| Autos | 22 | 108.309 | 108.913 | 107.783 | 110.165 | 108.898 | 108.806 | 113.566 |
| Trucks | 23 | 112.371 | 114.893 | 114.408 | 114.550 | 114.886 | 115.728 | 115.828 |
| Net exports | 24 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Exports | 25 | 106.211 | 108.149 | 107.937 | 108.559 | 108.080 | 108.020 | 108.882 |
| Autos | 26 | 104.030 | 105.140 | 105.401 | 105.944 | 104.971 | 104.245 | 104.880 |
| Trucks | 27 | 108.649 | 111.495 | 110.721 | 111.436 | 111.534 | 112.288 | 113.435 |
| Imports | 28 | 105.931 | 106.740 | 105.891 | 106.716 | 106.767 | 107.585 | 107.858 |
| Autos | 29 | 105.676 | 107.311 | 106.452 | 107.232 | 107.195 | 108.365 | 108.836 |
| Trucks | 30 | 106.163 | 105.972 | 105.138 | 106.028 | 106.200 | 106.521 | 106.487 |
| Change in private inventories | 31 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Autos | 32 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New | 33 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Domestic | 34 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Foreign | 35 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Used | 36 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Trucks | 37 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New | 38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Domestic | 39 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Foreign | 40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Used ¹ | 41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Addenda: | | | | | | | | |
| Final sales of motor vehicles to domestic purchasers | 42 | 105.282 | 106.817 | 106.121 | 106.866 | 106.850 | 107.431 | 107.605 |
| Private fixed investment in new autos and new light trucks | 43 | 102.626 | 104.456 | 103.493 | 104.469 | 104.788 | 105.076 | 105.303 |
| Domestic output of new autos ² | 44 | 104.325 | 105.828 | 105.435 | 106.050 | 105.839 | 105.987 | 106.448 |
| Sales of imported new autos ³ | 45 | 105.097 | 106.670 | 105.881 | 106.820 | 106.812 | 107.165 | 107.637 |

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-------|-------|-------------------------------------|-------|--------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Motor vehicle output | 1 | 379.0 | 433.4 | 428.6 | 438.8 | 428.7 | 437.4 | 451.5 |
| Auto output | 2 | 119.7 | 150.6 | 149.8 | 144.9 | 148.0 | 159.6 | 160.8 |
| Truck output | 3 | 259.3 | 282.8 | 278.8 | 293.9 | 280.7 | 277.8 | 290.7 |
| Final sales of domestic product | 4 | 388.0 | 420.2 | 415.9 | 416.6 | 413.0 | 435.2 | 456.5 |
| Personal consumption expenditures | 5 | 320.3 | 351.8 | 346.7 | 341.1 | 349.3 | 370.3 | 379.9 |
| New motor vehicles | 6 | 203.0 | 232.9 | 228.6 | 226.8 | 231.9 | 244.2 | 248.0 |
| Autos | 7 | 80.1 | 96.6 | 96.0 | 92.6 | 95.1 | 102.5 | 101.4 |
| Light trucks (including utility vehicles) | 8 | 122.9 | 136.3 | 132.6 | 134.2 | 136.8 | 141.7 | 146.6 |
| Net purchases of used autos and used light trucks | 9 | 117.3 | 118.9 | 118.1 | 114.3 | 117.3 | 126.0 | 131.9 |
| Used autos | 10 | 51.3 | 51.2 | 51.9 | 48.9 | 49.6 | 54.3 | 55.7 |
| Used light trucks (including utility vehicles) | 11 | 66.0 | 67.8 | 66.2 | 65.4 | 67.8 | 71.8 | 76.2 |
| Private fixed investment | 12 | 127.1 | 149.8 | 148.4 | 151.1 | 151.1 | 148.5 | 151.3 |
| New motor vehicles | 13 | 194.9 | 225.5 | 219.2 | 222.5 | 224.8 | 235.6 | 244.8 |
| Autos | 14 | 73.0 | 90.1 | 88.8 | 85.0 | 88.0 | 98.5 | 99.5 |
| Trucks | 15 | 122.0 | 135.5 | 130.4 | 137.5 | 136.9 | 137.1 | 145.3 |
| Light trucks (including utility vehicles) | 16 | 86.0 | 93.5 | 87.6 | 93.3 | 95.1 | 98.0 | 105.7 |
| Other | 17 | 36.0 | 42.0 | 42.8 | 44.2 | 41.8 | 39.1 | 39.6 |
| Net purchases of used autos and used light trucks | 18 | -67.8 | -75.8 | -70.9 | -71.4 | -73.7 | -87.1 | -93.5 |
| Used autos | 19 | -32.8 | -36.9 | -37.3 | -35.4 | -35.2 | -39.8 | -40.3 |
| Used light trucks (including utility vehicles) | 20 | -35.0 | -38.9 | -33.6 | -36.0 | -38.5 | -47.3 | -53.2 |
| Gross government investment | 21 | 16.7 | 15.1 | 14.5 | 15.6 | 15.7 | 14.7 | 14.2 |
| Autos | 22 | 2.7 | 2.5 | 2.3 | 2.4 | 2.8 | 2.5 | 2.4 |
| Trucks | 23 | 14.0 | 12.6 | 12.2 | 13.2 | 12.9 | 12.1 | 11.8 |
| Net exports | 24 | -76.1 | -96.6 | -93.6 | -91.3 | -103.1 | -98.3 | -88.9 |
| Exports | 25 | 66.7 | 73.8 | 74.9 | 76.0 | 71.7 | 72.6 | 74.6 |
| Autos | 26 | 33.9 | 39.2 | 39.9 | 40.1 | 37.4 | 39.6 | 40.0 |
| Trucks | 27 | 32.8 | 34.5 | 34.9 | 35.9 | 34.4 | 33.0 | 34.6 |
| Imports | 28 | 142.8 | 170.4 | 168.5 | 167.2 | 174.8 | 170.8 | 163.6 |
| Autos | 29 | 82.6 | 100.2 | 98.5 | 98.8 | 101.3 | 102.3 | 102.2 |
| Trucks | 30 | 60.2 | 70.2 | 70.1 | 68.4 | 73.6 | 68.6 | 61.3 |
| Change in private inventories | 31 | -9.0 | 13.2 | 12.7 | 22.2 | 15.7 | 2.2 | -5.1 |
| Autos | 32 | -5.9 | 8.1 | 6.6 | 10.1 | 11.6 | 4.2 | 4.3 |
| New | 33 | -0.5 | 9.5 | 7.4 | 12.3 | 13.4 | 4.9 | 7.0 |
| Domestic | 34 | 0.8 | 7.5 | 5.6 | 7.9 | 9.5 | 6.9 | 6.0 |
| Foreign | 35 | -1.3 | 2.0 | 1.8 | 4.4 | 3.9 | -2.0 | 1.0 |
| Used | 36 | -5.4 | -1.4 | -0.8 | -2.2 | -1.7 | -0.7 | -2.7 |
| Trucks | 37 | -3.1 | 5.1 | 6.1 | 12.2 | 4.0 | -2.0 | -9.4 |
| New | 38 | 3.1 | 9.2 | 13.4 | 17.4 | 9.1 | -3.1 | -11.0 |
| Domestic | 39 | 3.5 | 8.1 | 9.5 | 15.3 | 8.1 | -0.6 | -11.8 |
| Foreign | 40 | -0.4 | 1.1 | 3.8 | 2.1 | 1.0 | -2.5 | 0.8 |
| Used ¹ | 41 | -6.1 | -4.1 | -7.3 | -5.2 | -5.1 | 1.0 | 1.7 |
| Addenda: | | | | | | | | |
| Final sales of motor vehicles to domestic purchasers | 42 | 464.1 | 516.7 | 509.5 | 507.8 | 516.2 | 533.4 | 545.4 |
| Private fixed investment in new autos and new light trucks | 43 | 158.9 | 183.6 | 176.4 | 178.3 | 183.1 | 196.5 | 205.2 |
| Domestic output of new autos ² | 44 | 86.3 | 118.3 | 113.8 | 112.6 | 120.9 | 126.1 | 128.2 |
| Sales of imported new autos ³ | 45 | 94.2 | 105.6 | 107.0 | 102.6 | 100.5 | 112.3 | 109.4 |

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 (2005) dollars]

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV |  | I |
| Motor vehicle output | 1 | 360.8 | 405.4 | 402.9 | 410.1 | 400.9 | 407.6 | 419.8 |
| Auto output | 2 | 111.8 | 139.7 | 138.9 | 133.8 | 137.8 | 148.1 | 148.5 |
| Truck output | 3 | 249.7 | 266.2 | 264.4 | 276.9 | 263.6 | 259.9 | 271.7 |
| Final sales of domestic product | 4 | 369.4 | 393.1 | 391.1 | 389.2 | 386.4 | 405.6 | 424.5 |
| Personal consumption expenditures | 5 | 304.3 | 330.4 | 327.7 | 318.6 | 327.7 | 347.4 | 355.4 |
| New motor vehicles | 6 | 198.0 | 223.1 | 221.1 | 217.3 | 221.4 | 232.5 | 235.7 |
| Autos | 7 | 76.2 | 90.5 | 90.6 | 86.7 | 89.0 | 95.6 | 94.2 |
| Light trucks (including utility vehicles) | 8 | 122.1 | 132.7 | 130.5 | 130.8 | 132.5 | 137.0 | 141.7 |
| Net purchases of used autos and used light trucks | 9 | 107.3 | 108.9 | 108.3 | 103.1 | 107.9 | 116.5 | 121.3 |
| Used autos | 10 | 46.5 | 46.6 | 47.1 | 43.9 | 45.6 | 49.7 | 50.7 |
| Used light trucks (including utility vehicles) | 11 | 60.8 | 62.3 | 61.1 | 59.1 | 62.2 | 66.8 | 70.6 |
| Private fixed investment | 12 | 126.7 | 146.3 | 145.9 | 149.1 | 147.8 | 142.5 | 145.6 |
| New motor vehicles | 13 | 182.6 | 210.9 | 206.6 | 208.0 | 209.7 | 219.1 | 227.2 |
| Autos | 14 | 69.4 | 84.4 | 83.9 | 79.5 | 82.3 | 91.9 | 92.4 |
| Trucks | 15 | 116.0 | 126.3 | 122.5 | 128.3 | 127.2 | 127.1 | 134.6 |
| Light trucks (including utility vehicles) | 16 | 85.3 | 90.9 | 86.1 | 90.8 | 92.0 | 94.7 | 102.1 |
| Other | 17 | 30.2 | 34.5 | 35.2 | 36.3 | 34.3 | 32.0 | 32.4 |
| Net purchases of used autos and used light trucks | 18 | -63.7 | -70.4 | -66.6 | -64.9 | -67.8 | -82.3 | -87.5 |
| Used autos | 19 | -30.8 | -34.3 | -35.0 | -32.2 | -32.3 | -37.6 | -37.7 |
| Used light trucks (including utility vehicles) | 20 | -32.9 | -36.1 | -31.6 | -32.7 | -35.4 | -44.7 | -49.8 |
| Gross government investment | 21 | 15.0 | 13.3 | 12.7 | 13.7 | 13.8 | 12.8 | 12.3 |
| Autos | 22 | 2.5 | 2.3 | 2.1 | 2.2 | 2.6 | 2.3 | 2.1 |
| Trucks | 23 | 12.4 | 11.0 | 10.6 | 11.5 | 11.3 | 10.5 | 10.2 |
| Net exports | 24 | -72.0 | -91.3 | -89.7 | -86.6 | -97.3 | -91.5 | -83.0 |
| Exports | 25 | 62.8 | 68.2 | 69.4 | 70.0 | 66.4 | 67.2 | 68.6 |
| Autos | 26 | 32.6 | 37.3 | 37.9 | 37.8 | 35.6 | 38.0 | 38.1 |
| Trucks | 27 | 30.2 | 31.0 | 31.6 | 32.2 | 30.8 | 29.3 | 30.5 |
| Imports | 28 | 134.8 | 159.5 | 159.1 | 156.6 | 163.7 | 158.7 | 151.6 |
| Autos | 29 | 78.2 | 93.4 | 92.5 | 92.1 | 94.5 | 94.4 | 93.9 |
| Trucks | 30 | 56.7 | 66.2 | 66.6 | 64.6 | 69.3 | 64.4 | 57.6 |
| Change in private inventories | 31 | -8.4 | 12.4 | 12.0 | 21.0 | 14.7 | 2.1 | -4.7 |
| Autos | 32 | -5.6 | 7.6 | 6.2 | 9.5 | 10.9 | 4.0 | 4.1 |
| New | 33 | -0.5 | 9.0 | 7.1 | 11.7 | 12.7 | 4.7 | 6.7 |
| Domestic | 34 | 0.8 | 7.2 | 5.4 | 7.6 | 9.1 | 6.7 | 5.8 |
| Foreign | 35 | -1.2 | 1.9 | 1.7 | 4.1 | 3.6 | -1.8 | 0.9 |
| Used | 36 | -5.1 | -1.3 | -0.8 | -2.0 | -1.6 | -0.6 | -2.5 |
| Trucks | 37 | -2.8 | 4.8 | 5.8 | 11.5 | 3.8 | -1.9 | -8.7 |
| New | 38 | 3.0 | 8.8 | 12.8 | 16.5 | 8.6 | -2.9 | -10.4 |
| Domestic | 39 | 3.4 | 7.7 | 9.1 | 14.5 | 7.7 | -0.5 | -11.1 |
| Foreign | 40 | -0.4 | 1.1 | 3.6 | 2.0 | 1.0 | -2.3 | 0.7 |
| Used ¹ | 41 | -5.8 | -3.8 | -6.8 | -4.7 | -4.7 | 1.0 | 1.6 |
| Residual | 42 | -0.5 | -0.9 | -0.3 | -0.6 | -0.9 | -1.6 | -1.6 |
| Addenda: | | | | | | | | |
| Final sales of motor vehicles to domestic purchasers | 43 | 440.8 | 483.8 | 480.2 | 475.2 | 483.1 | 496.6 | 506.9 |
| Private fixed investment in new autos and new light trucks | 44 | 154.9 | 175.8 | 170.5 | 170.7 | 174.7 | 187.1 | 194.9 |
| Domestic output of new autos ² | 45 | 82.7 | 111.9 | 108.0 | 106.2 | 114.3 | 119.0 | 120.5 |
| Sales of imported new autos ³ | 46 | 89.6 | 98.9 | 101.0 | 96.0 | 94.0 | 104.8 | 101.6 |

1. Consists of used light trucks only.

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

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

NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income
 (Billions of dollars)

| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | |
|--|-----------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2012 | | | | 2013 |
| | | | | I | II | III | IV | I |
| Consumption of fixed capital..... | 1 | 1,936.8 | 2,011.7 | 1,984.9 | 2,004.8 | 2,019.8 | 2,037.4 | 2,063.3 |
| Private | 2 | 1,587.4 | 1,647.8 | 1,625.9 | 1,642.0 | 1,654.2 | 1,669.0 | 1,691.5 |
| Domestic business | 3 | 1,285.7 | 1,339.0 | 1,321.3 | 1,335.1 | 1,344.0 | 1,355.6 | 1,372.6 |
| Corporate business | 4 | 1,061.9 | 1,107.5 | 1,092.6 | 1,104.3 | 1,111.6 | 1,121.4 | 1,135.4 |
| Financial..... | 5 | 168.2 | 173.9 | 171.8 | 173.6 | 174.4 | 175.9 | 178.4 |
| Nonfinancial..... | 6 | 893.7 | 933.5 | 920.8 | 930.8 | 937.1 | 945.5 | 957.1 |
| Noncorporate business..... | 7 | 223.8 | 231.5 | 228.7 | 230.7 | 232.4 | 234.2 | 237.2 |
| Sole proprietorships and partnerships..... | 8 | 190.7 | 198.1 | 195.6 | 197.5 | 198.9 | 200.5 | 202.9 |
| Farm..... | 9 | 25.2 | 26.5 | 26.1 | 26.4 | 26.6 | 26.7 | 26.9 |
| Nonfarm..... | 10 | 165.5 | 171.7 | 169.5 | 171.1 | 172.3 | 173.8 | 176.1 |
| Other private business..... | 11 | 33.0 | 33.4 | 33.2 | 33.3 | 33.5 | 33.7 | 34.2 |
| Rental income of persons..... | 12 | 30.6 | 30.9 | 30.6 | 30.8 | 31.0 | 31.2 | 31.7 |
| Nonfarm tenant-occupied housing..... | 13 | 28.0 | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm tenant-occupied housing..... | 14 | 0.3 | ..... | ..... | ..... | ..... | ..... | ..... |
| Farms owned by nonoperator landlords..... | 15 | 0.3 | ..... | ..... | ..... | ..... | ..... | ..... |
| Nonfarm nonresidential properties..... | 16 | 2.0 | ..... | ..... | ..... | ..... | ..... | ..... |
| Proprietors' income..... | 17 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 |
| Households and institutions..... | 18 | 301.7 | 308.8 | 304.6 | 306.9 | 310.2 | 313.4 | 318.9 |
| Owner-occupied housing..... | 19 | 209.5 | 213.2 | 210.2 | 211.7 | 214.2 | 216.7 | 221.4 |
| Nonprofit institutions serving households..... | 20 | 92.2 | 95.6 | 94.4 | 95.2 | 96.0 | 96.7 | 97.6 |
| Government..... | 21 | 349.4 | 363.9 | 359.0 | 362.8 | 365.6 | 368.4 | 371.8 |
| General government..... | 22 | 291.0 | 302.3 | 298.5 | 301.5 | 303.5 | 305.7 | 308.3 |
| Federal..... | 23 | 130.0 | 134.2 | 132.5 | 133.8 | 134.6 | 135.9 | 137.4 |
| State and local..... | 24 | 161.0 | 168.1 | 165.9 | 167.7 | 168.9 | 169.8 | 170.9 |
| Government enterprises..... | 25 | 58.4 | 61.6 | 60.5 | 61.3 | 62.1 | 62.7 | 63.4 |
| Federal..... | 26 | 7.0 | 7.3 | 7.2 | 7.3 | 7.4 | 7.4 | 7.5 |
| State and local..... | 27 | 51.4 | 54.3 | 53.3 | 54.0 | 54.7 | 55.3 | 55.9 |
| Addendum: | | | | | | | | |
| Nonfarm business..... | 28 | 1,307.5 | 1,361.9 | 1,343.7 | 1,357.8 | 1,367.0 | 1,379.1 | 1,396.5 |

B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its disposition. These estimates were released on June 27, 2013.

Table B.1 Personal Income and Its Disposition

| | 2011 | 2012 | 2012 | | | | | | | | | 2013 | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|--------------------|--------------------|------------------|
| | | | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | March ^r | April ^r | May ^p |
| Personal income | 12,947.3 | 13,431.1 | 13,302.9 | 13,322.3 | 13,355.9 | 13,376.9 | 13,395.7 | 13,446.0 | 13,498.2 | 13,690.4 | 14,104.1 | 13,483.9 | 13,643.2 | 13,676.7 | 13,695.0 | 13,764.4 |
| Compensation of employees, received..... | 8,295.2 | 8,592.9 | 8,525.2 | 8,518.2 | 8,539.7 | 8,557.7 | 8,572.1 | 8,603.2 | 8,640.7 | 8,775.3 | 8,895.3 | 8,722.1 | 8,777.4 | 8,794.5 | 8,803.6 | 8,827.6 |
| Wage and salary disbursements..... | 6,661.3 | 6,906.0 | 6,848.9 | 6,840.3 | 6,858.5 | 6,872.5 | 6,883.4 | 6,909.7 | 6,941.9 | 7,064.9 | 7,173.9 | 7,004.4 | 7,053.7 | 7,067.9 | 7,074.6 | 7,095.1 |
| Private industries..... | 5,466.0 | 5,704.5 | 5,648.7 | 5,640.6 | 5,658.7 | 5,671.8 | 5,679.5 | 5,704.5 | 5,738.6 | 5,861.5 | 5,969.5 | 5,799.3 | 5,847.3 | 5,861.9 | 5,868.4 | 5,888.1 |
| Goods-producing industries..... | 1,108.6 | 1,169.7 | 1,160.2 | 1,158.2 | 1,166.9 | 1,167.9 | 1,158.2 | 1,160.3 | 1,177.0 | 1,211.4 | 1,244.5 | 1,185.5 | 1,200.5 | 1,201.5 | 1,200.7 | 1,204.6 |
| Manufacturing..... | 706.6 | 748.9 | 740.3 | 742.3 | 750.3 | 751.0 | 744.0 | 743.6 | 757.7 | 806.2 | 806.2 | 760.9 | 770.5 | 770.4 | 769.3 | 769.9 |
| Service-producing industries..... | 4,357.4 | 4,534.8 | 4,488.5 | 4,482.4 | 4,491.8 | 4,503.9 | 4,521.2 | 4,544.2 | 4,561.6 | 4,650.1 | 4,725.0 | 4,613.8 | 4,646.8 | 4,660.3 | 4,667.7 | 4,683.5 |
| Trade, transportation, and utilities..... | 1,050.1 | 1,102.5 | 1,093.6 | 1,097.3 | 1,104.2 | 1,100.8 | 1,104.9 | 1,109.9 | 1,109.2 | 1,125.8 | 1,134.6 | 1,125.5 | 1,131.0 | 1,136.5 | 1,136.3 | 1,141.4 |
| Other services-producing industries..... | 3,307.3 | 3,432.2 | 3,394.9 | 3,385.2 | 3,387.6 | 3,401.3 | 3,416.3 | 3,434.3 | 3,452.4 | 3,524.3 | 3,590.4 | 3,488.2 | 3,515.8 | 3,523.9 | 3,531.4 | 3,542.0 |
| Government..... | 1,195.3 | 1,201.5 | 1,200.1 | 1,199.6 | 1,199.7 | 1,200.7 | 1,203.9 | 1,205.2 | 1,203.4 | 1,203.4 | 1,204.4 | 1,205.1 | 1,205.1 | 1,206.0 | 1,206.2 | 1,207.0 |
| Supplements to wages and salaries..... | 1,633.9 | 1,686.9 | 1,676.3 | 1,678.0 | 1,681.2 | 1,685.2 | 1,688.7 | 1,693.5 | 1,698.8 | 1,710.4 | 1,721.4 | 1,717.7 | 1,723.7 | 1,726.6 | 1,729.1 | 1,732.5 |
| Employer contributions for employee pension and insurance funds..... | 1,139.0 | 1,172.1 | 1,164.9 | 1,167.7 | 1,170.4 | 1,173.2 | 1,176.3 | 1,179.3 | 1,182.2 | 1,185.0 | 1,188.0 | 1,190.8 | 1,193.3 | 1,195.2 | 1,197.1 | 1,199.0 |
| Employer contributions for government social insurance..... | 494.9 | 514.8 | 511.4 | 510.3 | 510.8 | 512.0 | 512.4 | 514.2 | 516.6 | 525.4 | 533.4 | 527.0 | 530.4 | 531.4 | 532.0 | 533.5 |
| Proprietors' income with IVA and CCAAdj..... | 1,157.3 | 1,202.3 | 1,192.3 | 1,196.5 | 1,196.0 | 1,197.9 | 1,203.6 | 1,214.8 | 1,216.0 | 1,225.9 | 1,232.1 | 1,246.2 | 1,267.1 | 1,272.6 | 1,273.7 | 1,272.4 |
| Farm..... | 54.6 | 56.2 | 51.9 | 52.5 | 53.1 | 56.2 | 59.4 | 62.6 | 61.6 | 60.7 | 59.7 | 67.4 | 75.1 | 82.7 | 76.0 | 69.3 |
| Nonfarm..... | 1,102.8 | 1,146.1 | 1,140.3 | 1,144.0 | 1,142.9 | 1,141.7 | 1,144.2 | 1,152.2 | 1,154.4 | 1,165.3 | 1,172.4 | 1,178.9 | 1,192.1 | 1,189.9 | 1,197.7 | 1,203.1 |
| Rental income of persons with CCAAdj..... | 409.7 | 462.6 | 451.7 | 452.8 | 454.1 | 462.1 | 470.9 | 479.9 | 480.1 | 481.9 | 482.5 | 492.4 | 503.8 | 515.9 | 514.4 | 513.7 |
| Personal income receipts on assets..... | 1,685.1 | 1,749.7 | 1,717.3 | 1,733.6 | 1,741.4 | 1,723.0 | 1,713.8 | 1,701.7 | 1,728.1 | 1,783.3 | 2,064.6 | 1,694.8 | 1,762.1 | 1,756.8 | 1,783.5 | 1,814.7 |
| Personal interest income..... | 1,008.8 | 992.6 | 1,000.5 | 1,006.1 | 1,011.8 | 993.6 | 975.3 | 957.1 | 977.2 | 997.2 | 1,017.2 | 1,008.8 | 1,000.3 | 991.9 | 1,010.6 | 1,029.3 |
| Personal dividend income..... | 676.3 | 757.0 | 716.8 | 727.4 | 729.7 | 729.5 | 738.5 | 744.6 | 750.9 | 786.1 | 1,047.4 | 686.0 | 761.7 | 764.9 | 772.9 | 785.4 |
| Personal current transfer receipts..... | 2,319.2 | 2,375.1 | 2,361.2 | 2,364.7 | 2,369.7 | 2,383.0 | 2,383.3 | 2,397.6 | 2,389.1 | 2,394.7 | 2,413.7 | 2,424.0 | 2,435.3 | 2,441.5 | 2,425.8 | 2,445.2 |
| Government social benefits to persons..... | 2,274.3 | 2,329.2 | 2,315.4 | 2,319.0 | 2,323.9 | 2,337.0 | 2,337.2 | 2,351.3 | 2,342.7 | 2,348.2 | 2,367.0 | 2,377.0 | 2,388.2 | 2,394.2 | 2,378.4 | 2,397.6 |
| Social security ¹ | 713.3 | 762.2 | 756.8 | 756.8 | 764.6 | 762.1 | 759.7 | 773.6 | 763.3 | 768.0 | 785.0 | 789.0 | 789.0 | 785.8 | 797.6 | |
| Medicare ² | 545.1 | 562.0 | 556.2 | 557.4 | 557.2 | 564.1 | 566.4 | 568.0 | 566.9 | 567.5 | 572.9 | 576.8 | 581.8 | 582.7 | 579.7 | 585.4 |
| Medicaid..... | 403.9 | 415.3 | 408.1 | 415.7 | 417.8 | 421.8 | 425.2 | 425.7 | 425.1 | 425.4 | 425.8 | 426.2 | 428.7 | 430.3 | 424.4 | 424.6 |
| Unemployment insurance..... | 108.0 | 80.9 | 89.5 | 83.6 | 78.4 | 78.0 | 74.4 | 72.4 | 70.7 | 71.7 | 69.8 | 67.1 | 65.3 | 63.8 | 61.6 | 60.0 |
| Veterans' benefits..... | 63.3 | 72.3 | 71.1 | 71.9 | 71.6 | 73.8 | 74.7 | 73.6 | 75.1 | 74.4 | 74.5 | 77.3 | 79.5 | 78.5 | 80.4 | 82.6 |
| Other..... | 440.8 | 436.5 | 433.8 | 433.7 | 434.3 | 437.3 | 436.8 | 438.1 | 441.7 | 441.1 | 442.3 | 444.6 | 443.7 | 443.5 | 446.4 | 447.4 |
| Other current transfer receipts, from business (net)..... | 44.9 | 45.9 | 45.8 | 45.7 | 45.8 | 46.0 | 46.1 | 46.3 | 46.4 | 46.6 | 46.7 | 47.0 | 47.2 | 47.3 | 47.4 | 47.6 |
| Less: Contributions for government social insurance..... | 919.3 | 951.5 | 944.8 | 943.5 | 945.0 | 946.9 | 948.0 | 951.1 | 955.8 | 970.7 | 984.1 | 1,095.6 | 1,102.5 | 1,104.7 | 1,106.1 | 1,109.2 |
| Less: Personal current taxes | 1,398.0 | 1,480.4 | 1,461.6 | 1,464.1 | 1,470.0 | 1,472.7 | 1,475.4 | 1,481.3 | 1,496.4 | 1,525.8 | 1,565.0 | 1,591.5 | 1,612.1 | 1,623.5 | 1,635.3 | 1,647.8 |
| Equals: Disposable personal income | 11,549.3 | 11,950.8 | 11,841.3 | 11,858.2 | 11,885.9 | 11,904.2 | 11,920.3 | 11,964.7 | 12,001.9 | 12,164.6 | 12,539.1 | 11,892.5 | 12,031.1 | 12,053.1 | 12,059.6 | 12,116.6 |
| Less: Personal outlays | 11,059.9 | 11,460.3 | 11,423.6 | 11,400.7 | 11,394.1 | 11,440.2 | 11,477.4 | 11,566.4 | 11,562.7 | 11,597.1 | 11,615.2 | 11,635.2 | 11,717.9 | 11,740.5 | 11,700.5 | 11,729.0 |
| Personal consumption expenditures..... | 10,729.0 | 11,119.6 | 11,080.3 | 11,061.7 | 11,055.5 | 11,137.2 | 11,223.4 | 11,219.9 | 11,255.1 | 11,273.9 | 11,290.1 | 11,370.3 | 11,390.6 | 11,351.0 | 11,380.0 | |
| Goods..... | 3,624.8 | 3,783.2 | 3,769.3 | 3,734.1 | 3,721.0 | 3,741.6 | 3,785.8 | 3,850.2 | 3,834.6 | 3,843.2 | 3,850.5 | 3,849.8 | 3,897.3 | 3,878.1 | 3,835.0 | 3,853.5 |
| Durable goods..... | 1,146.4 | 1,218.9 | 1,202.0 | 1,199.1 | 1,199.7 | 1,202.8 | 1,214.3 | 1,239.5 | 1,225.4 | 1,259.3 | 1,271.3 | 1,272.1 | 1,273.4 | 1,269.8 | 1,268.5 | 1,279.8 |
| Nondurable goods..... | 2,478.4 | 2,564.2 | 2,567.3 | 2,535.0 | 2,521.3 | 2,538.8 | 2,571.5 | 2,610.7 | 2,609.1 | 2,583.9 | 2,579.2 | 2,577.8 | 2,624.0 | 2,608.3 | 2,566.4 | 2,573.7 |
| Services..... | 7,104.2 | 7,336.5 | 7,311.0 | 7,327.6 | 7,338.4 | 7,361.1 | 7,351.4 | 7,373.3 | 7,385.3 | 7,411.9 | 7,423.4 | 7,440.3 | 7,473.0 | 7,512.5 | 7,516.0 | 7,526.5 |
| Personal interest payments ³ | 168.0 | 172.7 | 175.8 | 171.2 | 166.7 | 169.1 | 171.6 | 174.1 | 173.4 | 172.6 | 171.9 | 174.6 | 176.9 | 179.3 | 178.9 | 178.4 |
| Personal current transfer payments..... | 162.8 | 168.0 | 167.5 | 167.7 | 168.0 | 168.4 | 168.6 | 168.8 | 169.5 | 169.4 | 169.4 | 170.8 | 170.7 | 170.6 | 170.6 | 170.6 |
| To government..... | 88.9 | 91.5 | 91.1 | 91.3 | 91.6 | 91.8 | 92.1 | 92.3 | 92.3 | 92.3 | 92.2 | 92.1 | 92.1 | 92.0 | 91.9 | 91.9 |
| To the rest of the world (net)..... | 73.9 | 76.4 | 76.4 | 76.4 | 76.4 | 76.6 | 76.6 | 76.6 | 77.1 | 77.1 | 77.1 | 78.7 | 78.7 | 78.7 | 78.7 | 78.7 |
| Equals: Personal saving | 489.4 | 490.5 | 417.7 | 457.5 | 491.8 | 464.1 | 442.8 | 398.3 | 439.2 | 567.4 | 924.0 | 257.2 | 313.2 | 312.6 | 359.2 | 387.6 |
| Personal saving as percentage of disposable personal income | 4.2 | 4.1 | 3.5 | 3.9 | 4.1 | 3.9 | 3.7 | 3.3 | 3.7 | 4.7 | 7.4 | 2.2 | 2.6 | 2.6 | 3.0 | 3.2 |
| Addenda: | | | | | | | | | | | | | | | | |
| Personal income excluding current transfer receipts: | | | | | | | | | | | | | | | | |
| Billions of chained (2005) dollars..... | 9,340.0 | 9,548.4 | 9,463.9 | 9,496.6 | 9,513.5 | 9,514.1 | 9,496.6 | 9,497.4 | 9,534.5 | 9,707.8 | 10,047.0 | 9,499.1 | 9,587.4 | 9,622.4 | 9,676.1 | 9,711.1 |
| Disposable personal income: | | | | | | | | | | | | | | | | |
| Billions of chained (2005) dollars ⁴ | 10,149.7 | 10,321.2 | 10,242.0 | 10,277.2 | 10,292.6 | 10,301.9 | 10,279.6 | 10,285.1 | 10,300.7 | 10,454.6 | 10,776.4 | 10,214.1 | 10,291.6 | 10,322.9 | 10,354.8 | 10,395.2 |
| Per capita: | | | | | | | | | | | | | | | | |
| Current dollars..... | 37,013 | 38,026 | 37,738 | 37,770 | 37,835 | 37,869 | 37,895 | 38,010 | 38,104 | 38,597 | 39,764 | 37,693 | 38,113 | 38,162 | 38,161 | 38,319 |
| Chained (2005) dollars..... | 32,527 | 32,841 | 32,641 | 32,734 | 32,763 | 32,772 | 32,679 | 32,674 | 32,703 | 33,172 | 34,174 | 32,374 | 32,603 | 32,684 | 32,766 | 32,875 |
| Population (midperiod, thousands) ⁵ | 312,036 | 314,278 | 313,773 | 313,957 | 314,150 | 314,353 | 314,562 | 314,777 | 314,981 | 315,165 | 315,341 | 315,507 | 315,668 | 315,838 | 316,019 | 316,203 |
| Personal consumption expenditures: | | | | | | | | | | | | | | | | |
| Billions of chained (2005) dollars..... | 9,428.8 | 9,603.3 | 9,583.8 | 9,586.9 | 9,577.0 | 9,608.2 | 9,604.3 | 9,647.8 | 9,629.5 | 9,673.0 | 9,689.0 | 9,696.8 | 9,726.4 | 9,755.6 | 9,746.3 | 9,763.2 |
| Goods..... | 3,331.0 | 3,432.9 | 3,415.3 | 3,410.3 | 3,402.6 | 3,420.6 | 3,432.5 | 3,465.9 | 3,447.8 | 3,481.8 | 3,498.7 | 3,504.4 | 3,516.1 | 3,519.6 | 3,514.5 | 3,537.3 |
| Durable goods..... | 1,262.6 | 1,360.9 | 1,336.8 | 1 | | | | | | | | | | | | |

C. Historical Measures

This table is derived from the “Selected NIPA Tables” that are published in this issue and from the “GDP and Other Major NIPA Series” tables that were published in the August 2012 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

| Year | Billions of chained (2005) dollars | | | Percent change from preceding period | | Chain-type price indexes [2005=100] | | Implicit price deflators [2005=100] | | Percent change from preceding period | | | |
|------|------------------------------------|---------------------------------|------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------|-------------------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Real gross domestic product | Real final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1959 | 2,760.1 | 2,761.6 | 2,778.1 | 7.2 | 6.3 | 18.363 | 17.987 | 18.355 | 18.336 | 1.1 | 1.2 | 1.2 | 1.2 |
| 1960 | 2,828.5 | 2,834.2 | 2,848.2 | 2.5 | 2.6 | 18.620 | 18.235 | 18.612 | 18.592 | 1.4 | 1.4 | 1.4 | 1.4 |
| 1961 | 2,894.4 | 2,902.1 | 2,916.1 | 2.3 | 2.4 | 18.830 | 18.428 | 18.821 | 18.802 | 1.1 | 1.1 | 1.1 | 1.1 |
| 1962 | 3,069.8 | 3,062.3 | 3,094.1 | 6.1 | 5.5 | 19.087 | 18.670 | 19.078 | 19.060 | 1.4 | 1.3 | 1.4 | 1.4 |
| 1963 | 3,204.0 | 3,199.9 | 3,230.1 | 4.4 | 4.5 | 19.290 | 18.887 | 19.281 | 19.264 | 1.1 | 1.2 | 1.1 | 1.1 |
| 1964 | 3,389.4 | 3,390.8 | 3,417.5 | 5.8 | 6.0 | 19.589 | 19.191 | 19.580 | 19.563 | 1.6 | 1.6 | 1.6 | 1.6 |
| 1965 | 3,607.0 | 3,587.6 | 3,636.4 | 6.4 | 5.8 | 19.945 | 19.524 | 19.936 | 19.920 | 1.8 | 1.7 | 1.8 | 1.8 |
| 1966 | 3,842.1 | 3,803.4 | 3,869.8 | 6.5 | 6.0 | 20.511 | 20.071 | 20.502 | 20.486 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1967 | 3,939.2 | 3,920.0 | 3,967.7 | 2.5 | 3.1 | 21.142 | 20.654 | 21.133 | 21.116 | 3.1 | 2.9 | 3.1 | 3.1 |
| 1968 | 4,129.9 | 4,115.8 | 4,160.6 | 4.8 | 5.0 | 22.040 | 21.526 | 22.031 | 22.015 | 4.2 | 4.2 | 4.2 | 4.3 |
| 1969 | 4,258.2 | 4,245.0 | 4,288.0 | 3.1 | 3.1 | 23.130 | 22.582 | 23.119 | 23.101 | 4.9 | 4.9 | 4.9 | 4.9 |
| 1970 | 4,266.3 | 4,284.3 | 4,295.8 | 0.2 | 0.9 | 24.349 | 23.798 | 24.338 | 24.320 | 5.3 | 5.4 | 5.3 | 5.3 |
| 1971 | 4,409.5 | 4,403.6 | 4,442.2 | 3.4 | 2.8 | 25.567 | 25.021 | 25.554 | 25.537 | 5.0 | 5.1 | 5.0 | 5.0 |
| 1972 | 4,643.8 | 4,636.7 | 4,678.9 | 5.3 | 5.3 | 26.670 | 26.134 | 26.657 | 26.639 | 4.3 | 4.4 | 4.3 | 4.3 |
| 1973 | 4,912.8 | 4,884.0 | 4,960.3 | 5.8 | 5.3 | 28.148 | 27.647 | 28.136 | 28.121 | 5.5 | 5.8 | 5.5 | 5.6 |
| 1974 | 4,885.7 | 4,870.0 | 4,939.8 | -0.6 | -0.3 | 30.695 | 30.484 | 30.690 | 30.669 | 9.0 | 10.3 | 9.1 | 9.1 |
| 1975 | 4,875.4 | 4,922.1 | 4,917.2 | -0.2 | 1.1 | 33.606 | 33.328 | 33.591 | 33.570 | 9.5 | 9.3 | 9.5 | 9.5 |
| 1976 | 5,136.9 | 5,115.9 | 5,186.8 | 5.4 | 3.9 | 35.535 | 35.238 | 35.519 | 35.502 | 5.7 | 5.7 | 5.7 | 5.8 |
| 1977 | 5,373.1 | 5,340.3 | 5,429.1 | 4.6 | 4.4 | 37.796 | 37.617 | 37.783 | 37.767 | 6.4 | 6.8 | 6.4 | 6.4 |
| 1978 | 5,672.8 | 5,634.9 | 5,728.4 | 5.6 | 5.5 | 40.447 | 40.286 | 40.435 | 40.419 | 7.0 | 7.1 | 7.0 | 7.0 |
| 1979 | 5,850.1 | 5,836.2 | 5,925.2 | 3.1 | 3.6 | 43.811 | 43.833 | 43.798 | 43.782 | 8.3 | 8.8 | 8.3 | 8.3 |
| 1980 | 5,834.0 | 5,873.6 | 5,908.3 | -0.3 | 0.6 | 47.817 | 48.448 | 47.791 | 47.769 | 9.1 | 10.5 | 9.1 | 9.1 |
| 1981 | 5,982.1 | 5,954.4 | 6,047.3 | 2.5 | 1.4 | 52.326 | 52.909 | 52.270 | 52.251 | 9.4 | 9.2 | 9.4 | 9.4 |
| 1982 | 5,865.9 | 5,918.2 | 5,934.0 | -1.9 | -0.6 | 55.514 | 55.906 | 55.459 | 55.438 | 6.1 | 5.7 | 6.1 | 6.1 |
| 1983 | 6,130.9 | 6,167.6 | 6,197.1 | 4.5 | 4.2 | 57.705 | 57.865 | 57.652 | 57.635 | 3.9 | 3.5 | 4.0 | 4.0 |
| 1984 | 6,571.5 | 6,490.0 | 6,634.1 | 7.2 | 5.2 | 59.874 | 59.904 | 59.817 | 59.800 | 3.8 | 3.5 | 3.8 | 3.8 |
| 1985 | 6,843.4 | 6,833.1 | 6,888.0 | 4.1 | 5.3 | 61.686 | 61.605 | 61.628 | 61.614 | 3.0 | 2.8 | 3.0 | 3.0 |
| 1986 | 7,080.5 | 7,092.7 | 7,110.4 | 3.5 | 3.8 | 63.057 | 63.000 | 62.991 | 62.973 | 2.2 | 2.3 | 2.2 | 2.2 |
| 1987 | 7,307.0 | 7,289.9 | 7,335.9 | 3.2 | 2.8 | 64.818 | 64.819 | 64.819 | 64.804 | 2.8 | 3.1 | 2.9 | 2.9 |
| 1988 | 7,607.4 | 7,601.3 | 7,643.9 | 4.1 | 4.3 | 67.047 | 67.215 | 67.046 | 67.031 | 3.4 | 3.4 | 3.4 | 3.4 |
| 1989 | 7,879.2 | 7,860.8 | 7,917.3 | 3.6 | 3.4 | 69.579 | 69.765 | 69.577 | 69.570 | 3.8 | 3.8 | 3.8 | 3.8 |
| 1990 | 8,027.1 | 8,025.8 | 8,075.0 | 1.9 | 2.1 | 72.274 | 72.601 | 72.262 | 72.260 | 3.9 | 4.1 | 3.9 | 3.9 |
| 1991 | 8,008.3 | 8,027.9 | 8,048.8 | -0.2 | 0.0 | 74.826 | 74.980 | 74.824 | 74.819 | 3.5 | 3.3 | 3.5 | 3.5 |
| 1992 | 8,280.0 | 8,277.2 | 8,319.4 | 3.4 | 3.1 | 76.602 | 76.788 | 76.598 | 76.586 | 2.4 | 2.4 | 2.4 | 2.4 |
| 1993 | 8,516.2 | 8,508.0 | 8,556.0 | 2.9 | 2.8 | 78.288 | 78.404 | 78.290 | 78.291 | 2.2 | 2.1 | 2.2 | 2.2 |
| 1994 | 8,863.1 | 8,801.7 | 8,893.0 | 4.1 | 3.5 | 79.935 | 80.029 | 79.940 | 79.942 | 2.1 | 2.1 | 2.1 | 2.1 |
| 1995 | 9,086.0 | 9,065.4 | 9,121.7 | 2.5 | 3.0 | 81.602 | 81.743 | 81.606 | 81.611 | 2.1 | 2.1 | 2.1 | 2.1 |
| 1996 | 9,425.8 | 9,404.4 | 9,463.1 | 3.7 | 3.7 | 83.154 | 83.220 | 83.159 | 83.166 | 1.9 | 1.8 | 1.9 | 1.9 |
| 1997 | 9,845.9 | 9,774.2 | 9,873.4 | 4.5 | 3.9 | 84.627 | 84.468 | 84.628 | 84.630 | 1.8 | 1.5 | 1.8 | 1.8 |
| 1998 | 10,274.7 | 10,208.3 | 10,295.3 | 4.4 | 4.4 | 85.580 | 85.034 | 85.584 | 85.581 | 1.1 | 0.7 | 1.1 | 1.1 |
| 1999 | 10,770.7 | 10,706.5 | 10,802.9 | 4.8 | 4.9 | 86.840 | 86.377 | 86.842 | 86.840 | 1.5 | 1.6 | 1.5 | 1.5 |
| 2000 | 11,216.4 | 11,158.0 | 11,259.2 | 4.1 | 4.2 | 88.724 | 88.537 | 88.723 | 88.720 | 2.2 | 2.5 | 2.2 | 2.2 |
| 2001 | 11,337.5 | 11,382.0 | 11,395.0 | 1.1 | 2.0 | 90.731 | 90.198 | 90.727 | 90.725 | 2.3 | 1.9 | 2.3 | 2.3 |
| 2002 | 11,543.1 | 11,533.6 | 11,597.1 | 1.8 | 1.3 | 92.192 | 91.498 | 92.196 | 92.191 | 1.6 | 1.4 | 1.6 | 1.6 |
| 2003 | 11,836.4 | 11,820.5 | 11,909.9 | 2.5 | 2.5 | 94.134 | 93.584 | 94.135 | 94.131 | 2.1 | 2.3 | 2.1 | 2.1 |
| 2004 | 12,246.9 | 12,161.3 | 12,341.6 | 3.5 | 3.1 | 96.784 | 96.415 | 96.786 | 96.782 | 2.8 | 3.0 | 2.8 | 2.8 |
| 2005 | 12,623.0 | 12,573.0 | 12,720.1 | 3.1 | 3.2 | 100.000 | 100.000 | 100.000 | 100.000 | 3.3 | 3.7 | 3.3 | 3.3 |
| 2006 | 12,958.5 | 12,899.3 | 13,028.3 | 2.7 | 2.6 | 103.237 | 103.354 | 103.231 | 103.234 | 3.2 | 3.4 | 3.2 | 3.2 |
| 2007 | 13,206.4 | 13,177.5 | 13,322.0 | 1.9 | 2.2 | 106.231 | 106.402 | 106.227 | 106.230 | 2.9 | 2.9 | 2.9 | 2.9 |
| 2008 | 13,161.9 | 13,200.5 | 13,316.9 | -0.3 | 0.2 | 108.565 | 109.858 | 108.582 | 108.589 | 2.2 | 3.2 | 2.2 | 2.2 |
| 2009 | 12,757.9 | 12,899.7 | 12,889.0 | -3.1 | -2.3 | 109.532 | 109.620 | 109.529 | 109.529 | 0.9 | -0.2 | 0.9 | 0.9 |
| 2010 | 13,063.0 | 13,010.3 | 13,253.4 | 2.4 | 0.9 | 111.002 | 111.421 | 110.993 | 110.977 | 1.3 | 1.6 | 1.3 | 1.3 |
| 2011 | 13,299.1 | 13,265.3 | 13,522.0 | 1.8 | 2.0 | 113.369 | 114.208 | 113.359 | 113.353 | 2.1 | 2.5 | 2.1 | 2.1 |
| 2012 | 13,593.2 | 13,539.4 | 13,803.8 | 2.2 | 2.1 | 115.388 | 116.154 | 115.387 | 115.387 | 1.8 | 1.7 | 1.8 | 1.8 |

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

| Year and Quarter | Billions of chained (2005) dollars | | | Percent change from preceding period | | Chain-type price indexes [2005=100] | | Implicit price deflators [2005=100] | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------|-------------------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Real gross domestic product | Real final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1959: I..... | 2,708.0 | 2,712.4 | 2,725.1 | 8.3 | 8.5 | 18,283 | 17,907 | 18,297 | 18,277 | 1.5 | 1.6 | 0.6 | 0.6 |
| 1959: II..... | 2,776.4 | 2,759.1 | 2,793.6 | 10.5 | 7.1 | 18,325 | 17,952 | 18,314 | 18,295 | 0.9 | 1.0 | 0.4 | 0.4 |
| 1959: III..... | 2,773.1 | 2,792.7 | 2,791.5 | -0.5 | 5.0 | 18,385 | 18,007 | 18,366 | 18,347 | 1.3 | 1.2 | 1.1 | 1.1 |
| 1959: IV..... | 2,782.8 | 2,782.2 | 2,802.2 | 1.4 | -1.5 | 18,461 | 18,081 | 18,443 | 18,423 | 1.7 | 1.7 | 1.7 | 1.7 |
| 1960: I..... | 2,845.3 | 2,812.6 | 2,864.0 | 9.3 | 4.4 | 18,499 | 18,115 | 18,521 | 18,502 | 0.8 | 0.8 | 1.7 | 1.7 |
| 1960: II..... | 2,832.0 | 2,839.4 | 2,851.1 | -1.9 | 3.9 | 18,577 | 18,193 | 18,579 | 18,560 | 1.7 | 1.7 | 1.3 | 1.3 |
| 1960: III..... | 2,836.6 | 2,835.4 | 2,856.5 | 0.7 | -0.6 | 18,662 | 18,276 | 18,648 | 18,628 | 1.8 | 1.8 | 1.5 | 1.5 |
| 1960: IV..... | 2,800.2 | 2,849.3 | 2,821.2 | -5.0 | 2.0 | 18,742 | 18,356 | 18,700 | 18,680 | 1.7 | 1.8 | 1.1 | 1.1 |
| 1961: I..... | 2,816.9 | 2,851.6 | 2,839.0 | 2.4 | 0.3 | 18,766 | 18,376 | 18,743 | 18,723 | 0.5 | 0.4 | 0.9 | 0.9 |
| 1961: II..... | 2,869.6 | 2,882.2 | 2,890.6 | 7.7 | 4.4 | 18,802 | 18,398 | 18,785 | 18,765 | 0.8 | 0.5 | 0.9 | 0.9 |
| 1961: III..... | 2,915.9 | 2,904.4 | 2,937.5 | 6.6 | 3.1 | 18,851 | 18,447 | 18,843 | 18,824 | 1.0 | 1.1 | 1.2 | 1.3 |
| 1961: IV..... | 2,975.3 | 2,970.4 | 2,997.3 | 8.4 | 9.4 | 18,900 | 18,489 | 18,908 | 18,890 | 1.0 | 0.9 | 1.4 | 1.4 |
| 1962: I..... | 3,028.7 | 3,006.7 | 3,050.5 | 7.4 | 5.0 | 19,009 | 18,585 | 19,020 | 19,002 | 2.3 | 2.1 | 2.4 | 2.4 |
| 1962: II..... | 3,062.1 | 3,057.9 | 3,086.0 | 4.5 | 7.0 | 19,057 | 18,643 | 19,047 | 19,029 | 1.0 | 1.3 | 0.6 | 0.6 |
| 1962: III..... | 3,090.4 | 3,081.6 | 3,114.6 | 3.7 | 3.1 | 19,108 | 18,691 | 19,092 | 19,074 | 1.1 | 1.0 | 0.9 | 0.9 |
| 1962: IV..... | 3,097.9 | 3,102.9 | 3,125.4 | 1.0 | 2.8 | 19,175 | 18,760 | 19,152 | 19,135 | 1.4 | 1.5 | 1.3 | 1.3 |
| 1963: I..... | 3,138.4 | 3,123.5 | 3,164.7 | 5.3 | 2.7 | 19,229 | 18,819 | 19,196 | 19,179 | 1.1 | 1.3 | 0.9 | 0.9 |
| 1963: II..... | 3,177.7 | 3,176.5 | 3,203.2 | 5.1 | 7.0 | 19,248 | 18,843 | 19,233 | 19,216 | 0.4 | 0.5 | 0.8 | 0.8 |
| 1963: III..... | 3,237.6 | 3,232.9 | 3,263.5 | 7.7 | 7.3 | 19,283 | 18,884 | 19,272 | 19,255 | 0.7 | 0.9 | 0.8 | 0.8 |
| 1963: IV..... | 3,262.2 | 3,266.5 | 3,288.9 | 3.1 | 4.2 | 19,399 | 19,002 | 19,418 | 19,401 | 2.4 | 2.5 | 3.1 | 3.1 |
| 1964: I..... | 3,335.4 | 3,337.9 | 3,364.4 | 9.3 | 9.0 | 19,469 | 19,076 | 19,477 | 19,459 | 1.5 | 1.6 | 1.2 | 1.2 |
| 1964: II..... | 3,373.7 | 3,377.6 | 3,401.6 | 4.7 | 4.8 | 19,534 | 19,146 | 19,529 | 19,512 | 1.3 | 1.5 | 1.1 | 1.1 |
| 1964: III..... | 3,419.5 | 3,419.4 | 3,448.3 | 5.5 | 5.1 | 19,631 | 19,232 | 19,607 | 19,590 | 2.0 | 1.8 | 1.6 | 1.6 |
| 1964: IV..... | 3,429.0 | 3,428.3 | 3,455.9 | 1.1 | 1.0 | 19,721 | 19,312 | 19,703 | 19,686 | 1.8 | 1.7 | 2.0 | 2.0 |
| 1965: I..... | 3,513.3 | 3,482.6 | 3,543.6 | 10.2 | 6.5 | 19,805 | 19,380 | 19,801 | 19,785 | 1.7 | 1.4 | 2.0 | 2.0 |
| 1965: II..... | 3,560.9 | 3,545.5 | 3,592.2 | 5.5 | 7.4 | 19,893 | 19,466 | 19,887 | 19,871 | 1.8 | 1.8 | 1.7 | 1.8 |
| 1965: III..... | 3,633.2 | 3,612.1 | 3,662.4 | 8.4 | 7.7 | 19,980 | 19,557 | 19,960 | 19,944 | 1.8 | 1.9 | 1.5 | 1.5 |
| 1965: IV..... | 3,720.8 | 3,710.2 | 3,747.6 | 10.0 | 11.3 | 20,103 | 19,691 | 20,088 | 20,073 | 2.5 | 2.8 | 2.6 | 2.6 |
| 1966: I..... | 3,812.2 | 3,772.1 | 3,839.9 | 10.2 | 6.8 | 20,227 | 19,801 | 20,218 | 20,203 | 2.5 | 2.3 | 2.6 | 2.6 |
| 1966: II..... | 3,824.9 | 3,789.2 | 3,852.6 | 1.3 | 1.8 | 20,418 | 19,990 | 20,391 | 20,375 | 3.8 | 3.9 | 3.5 | 3.4 |
| 1966: III..... | 3,850.0 | 3,820.7 | 3,877.2 | 2.7 | 3.4 | 20,608 | 20,163 | 20,601 | 20,585 | 3.8 | 3.5 | 4.2 | 4.2 |
| 1966: IV..... | 3,881.2 | 3,831.5 | 3,909.5 | 3.3 | 1.1 | 20,790 | 20,329 | 20,791 | 20,775 | 3.6 | 3.3 | 3.7 | 3.7 |
| 1967: I..... | 3,915.4 | 3,870.3 | 3,943.4 | 3.6 | 4.1 | 20,892 | 20,410 | 20,886 | 20,870 | 2.0 | 1.6 | 1.8 | 1.8 |
| 1967: II..... | 3,916.2 | 3,911.6 | 3,943.5 | 0.1 | 4.3 | 21,020 | 20,535 | 20,997 | 20,981 | 2.5 | 2.5 | 2.1 | 2.1 |
| 1967: III..... | 3,947.5 | 3,931.6 | 3,977.4 | 3.2 | 2.1 | 21,212 | 20,725 | 21,203 | 21,187 | 3.7 | 3.8 | 4.0 | 4.0 |
| 1967: IV..... | 3,977.6 | 3,966.4 | 4,006.7 | 3.1 | 3.6 | 21,445 | 20,948 | 21,438 | 21,421 | 4.5 | 4.4 | 4.5 | 4.5 |
| 1968: I..... | 4,059.5 | 4,049.4 | 4,089.4 | 8.5 | 8.6 | 21,676 | 21,173 | 21,672 | 21,656 | 4.4 | 4.4 | 4.4 | 4.5 |
| 1968: II..... | 4,128.5 | 4,090.1 | 4,158.9 | 7.0 | 4.1 | 21,918 | 21,395 | 21,899 | 21,883 | 4.5 | 4.3 | 4.3 | 4.3 |
| 1968: III..... | 4,156.7 | 4,148.7 | 4,188.1 | 2.8 | 5.9 | 22,130 | 21,618 | 22,115 | 22,099 | 3.9 | 4.2 | 4.0 | 4.0 |
| 1968: IV..... | 4,174.7 | 4,175.1 | 4,205.9 | 1.7 | 2.6 | 22,437 | 21,919 | 22,426 | 22,409 | 5.7 | 5.7 | 5.7 | 5.7 |
| 1969: I..... | 4,240.5 | 4,218.2 | 4,271.7 | 6.5 | 4.2 | 22,663 | 22,128 | 22,660 | 22,642 | 4.1 | 3.9 | 4.2 | 4.2 |
| 1969: II..... | 4,252.8 | 4,239.0 | 4,283.0 | 1.2 | 2.0 | 22,966 | 22,426 | 22,952 | 22,934 | 5.5 | 5.5 | 5.3 | 5.3 |
| 1969: III..... | 4,279.7 | 4,260.9 | 4,308.6 | 2.6 | 2.1 | 23,299 | 22,743 | 23,280 | 23,262 | 5.9 | 5.8 | 5.8 | 5.8 |
| 1969: IV..... | 4,259.6 | 4,261.7 | 4,288.5 | -1.9 | 0.1 | 23,591 | 23,032 | 23,581 | 23,562 | 5.1 | 5.2 | 5.3 | 5.3 |
| 1970: I..... | 4,252.9 | 4,273.3 | 4,282.5 | -0.6 | 1.1 | 23,918 | 23,366 | 23,915 | 23,897 | 5.7 | 5.9 | 5.8 | 5.8 |
| 1970: II..... | 4,260.7 | 4,265.1 | 4,291.2 | 0.7 | -0.8 | 24,261 | 23,690 | 24,247 | 24,229 | 5.9 | 5.7 | 5.7 | 5.7 |
| 1970: III..... | 4,298.6 | 4,303.3 | 4,328.7 | 3.6 | 3.6 | 24,453 | 23,912 | 24,436 | 24,420 | 3.2 | 3.8 | 3.2 | 3.2 |
| 1970: IV..... | 4,253.0 | 4,295.3 | 4,280.7 | -4.2 | -0.7 | 24,763 | 24,225 | 24,752 | 24,733 | 5.2 | 5.3 | 5.2 | 5.2 |
| 1971: I..... | 4,370.3 | 4,348.5 | 4,402.9 | 11.5 | 5.0 | 25,136 | 24,584 | 25,126 | 25,108 | 6.2 | 6.1 | 6.2 | 6.2 |
| 1971: II..... | 4,395.1 | 4,378.5 | 4,429.4 | 2.3 | 2.8 | 25,473 | 24,915 | 25,455 | 25,437 | 5.5 | 5.5 | 5.3 | 5.3 |
| 1971: III..... | 4,430.2 | 4,417.1 | 4,461.4 | 3.2 | 3.6 | 25,727 | 25,167 | 25,711 | 25,694 | 4.0 | 4.4 | 4.1 | 4.1 |
| 1971: IV..... | 4,442.5 | 4,470.3 | 4,475.3 | 1.1 | 4.9 | 25,932 | 25,399 | 25,918 | 25,900 | 3.2 | 3.4 | 3.3 | 3.2 |
| 1972: I..... | 4,521.9 | 4,532.4 | 4,556.1 | 7.3 | 5.7 | 26,356 | 25,797 | 26,319 | 26,301 | 6.7 | 6.4 | 6.3 | 6.3 |
| 1972: II..... | 4,629.1 | 4,607.7 | 4,662.9 | 9.8 | 6.8 | 26,508 | 25,974 | 26,475 | 26,457 | 2.3 | 2.8 | 2.4 | 2.4 |
| 1972: III..... | 4,673.5 | 4,649.2 | 4,710.0 | 3.9 | 3.7 | 26,751 | 26,229 | 26,731 | 26,713 | 3.7 | 4.0 | 3.9 | 3.9 |
| 1972: IV..... | 4,750.5 | 4,757.4 | 4,786.8 | 6.8 | 9.6 | 27,064 | 26,536 | 27,063 | 27,067 | 4.8 | 4.8 | 5.4 | 5.4 |
| 1973: I..... | 4,872.0 | 4,861.7 | 4,913.7 | 10.6 | 9.1 | 27,418 | 26,885 | 27,403 | 27,388 | 5.3 | 5.4 | 4.8 | 4.8 |
| 1973: II..... | 4,928.4 | 4,885.5 | 4,972.8 | 4.7 | 2.0 | 27,875 | 27,391 | 27,828 | 27,813 | 6.8 | 7.7 | 6.3 | 6.4 |
| 1973: III..... | 4,902.1 | 4,891.6 | 4,953.7 | -2.1 | 0.5 | 28,407 | 27,895 | 28,370 | 28,354 | 7.9 | 7.6 | 8.0 | 8.0 |
| 1973: IV..... | 4,948.8 | 4,897.2 | 5,000.8 | 3.9 | 0.5 | 28,894 | 28,415 | 28,932 | 28,917 | 7.0 | 7.7 | 8.2 | 8.2 |
| 1974: I..... | 4,905.4 | 4,891.2 | 4,966.3 | -3.5 | -0.5 | 29,491 | 29,170 | 29,488 | 29,470 | 8.5 | 11.1 | 7.9 | 7.9 |
| 1974: II..... | 4,918.0 | 4,896.6 | 4,975.6 | 1.0 | 0.4 | 30,151 | 30,006 | 30,192 | 30,172 | 9.3 | 12.0 | 9.9 | 9.9 |
| 1974: III..... | 4,869.4 | 4,881.5 | 4,921.9 | -3.9 | -1.2 | 31,090 | 30,929 | 31,085 | 31,064 | 13.1 | 12.9 | 12.4 | 12.4 |
| 1974: IV..... | 4,850.2 | 4,810.6 | 4,895.5 | -1.6 | -5.7 | 32,050 | 31,832 | 32,015 | 31,991 | 12.9 | 12.2 | 12.5 | 12.5 |
| 1975: I..... | 4,791.2 | 4,848.2 | 4,829.3 | -4.8 | 3.2 | 32,528 | 32,528 | 32,757 | 32,734 | 9.5 | 9.0 | 9.6 | 9.6 |
| 1975: II..... | 4,827.8 | 4,897.9 | 4,866.2 | 3.1 | 4.2 | 33,265 | 33,019 | 33,245 | 33,222 | 5.9 | 6.2 | 6.1 | 6.1 |
| 1975: III..... | 4,909.1 | 4,941.9 | 4,950.6 | 6.9 | 3.6 | 33,886 | 33,591 | 33,864 | 33,843 | 7.7 | 7.1 | 7.7 | 7.7 |
| 1975: IV..... | 4,973.3 | 5,000.3 | 5,022.6 | 5.3 | 4.8 | 34,484 | 34,173 | 34,463 | 34,442 | 7.2 | 7.1 | 7.3 | 7.3 |
| 1976: I..... | 5,086.3 | 5,069.4 | 5,134.3 | 9.4 | 5.6 | 34,871 | 34,560 | 34,837 | 34,818 | 4.6 | 4.6 | 4.4 | 4.4 |
| 1976: II..... | 5,124.6 | 5,086.5 | 5,174.4 | 3.0 | 1.4 | 35,238 | 34,934 | 35,208 | 35,190 | 4.3 | 4.4 | 4.3 | 4.3 |
| 1976: III..... | 5,149.7 | 5,118.0 | 5,200.0 | 2.0 | 2.5 | 35,710 | 35,437 | 35,686 | 35,670 | 5.5 | 5.9 | 5.5 | 5.6 |
| 1976: IV..... | 5,187.1 | 5,189.5 | 5,238.6 | 2.9 | 5.7 | 36,322 | 36,019 | 36,331 | 36,315 | 7.0 | 6.7 | 7.4 | 7.4 |
| 1977: I..... | 5,247.3 | 5,238.2 | 5,306.1 | 4.7 | 3.8 | 36,933 | 36,698 | 36,943 | 36,925 | 6.9 | 7.8 | 6.9 | 6.9 |
| 1977: II..... | 5,351.6 | 5,322.4 | 5,409.2 | 8.2 | 6.6 | 37,523 | 37,326 | 37,470 | 37,454 | 6.5 | 7.0 | 5.8 | 5.9 |
| 1977: III..... | 5,447.3 | 5,378.4 | 5,504.3 | 7.4 | 4.3 | 38,042 | 37,896 | 37,927 | 37,913 | 5.6 | 6.2 | 5.0 | 5.0 |
| 1977: IV..... | 5,446.1 | 5,422.3 | 5,496.9 | -0.1 | 3.3 | 38,685 | 38,550 | 38,758 | 38,742 | 6.9 | 7.1 | 9.1 | 9.0 |

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

| Year and Quarter | Billions of chained (2005) dollars | | | Percent change from preceding period | | Chain-type price indexes [2005=100] | | Implicit price deflators [2005=100] | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------|-------------------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Real gross domestic product | Real final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1978: I..... | 5,464.7 | 5,429.2 | 5,523.4 | 1.4 | 0.5 | 39.324 | 39.178 | 39.326 | 39.309 | 6.8 | 6.7 | 6.0 | 6.0 |
| 1978: II..... | 5,679.7 | 5,644.6 | 5,728.7 | 16.7 | 16.8 | 40.082 | 39.934 | 40.050 | 40.035 | 7.9 | 7.9 | 7.6 | 7.6 |
| 1978: III..... | 5,735.4 | 5,696.4 | 5,788.8 | 4.0 | 3.7 | 40.776 | 40.627 | 40.716 | 40.701 | 7.1 | 7.1 | 6.8 | 6.8 |
| 1978: IV..... | 5,811.3 | 5,769.5 | 5,872.6 | 5.4 | 5.2 | 41.607 | 41.404 | 41.575 | 41.560 | 8.4 | 7.9 | 8.7 | 8.7 |
| 1979: I..... | 5,821.0 | 5,787.8 | 5,883.8 | 0.7 | 1.3 | 42.370 | 42.204 | 42.318 | 42.303 | 7.5 | 8.0 | 7.3 | 7.3 |
| 1979: II..... | 5,826.4 | 5,787.5 | 5,896.8 | 0.4 | 0.0 | 43.401 | 43.280 | 43.362 | 43.344 | 10.1 | 10.6 | 10.2 | 10.2 |
| 1979: III..... | 5,868.3 | 5,871.4 | 5,952.3 | 2.9 | 5.9 | 44.298 | 44.382 | 44.301 | 44.283 | 8.5 | 10.6 | 8.9 | 9.0 |
| 1979: IV..... | 5,884.5 | 5,898.2 | 5,967.8 | 1.1 | 1.8 | 45.175 | 45.467 | 45.194 | 45.174 | 8.2 | 10.1 | 8.3 | 8.3 |
| 1980: I..... | 5,903.4 | 5,909.6 | 5,988.3 | 1.3 | 0.8 | 46.165 | 46.717 | 46.144 | 46.125 | 9.1 | 11.5 | 8.7 | 8.7 |
| 1980: II..... | 5,782.4 | 5,793.8 | 5,860.9 | -7.9 | -7.6 | 47.196 | 47.867 | 47.178 | 47.157 | 9.2 | 10.2 | 9.3 | 9.3 |
| 1980: III..... | 5,771.7 | 5,869.3 | 5,845.6 | -0.7 | 5.3 | 48.273 | 48.955 | 48.256 | 48.235 | 9.4 | 9.4 | 9.5 | 9.5 |
| 1980: IV..... | 5,878.4 | 5,921.8 | 5,938.6 | 7.6 | 3.6 | 49.633 | 50.253 | 49.593 | 49.571 | 11.8 | 11.0 | 11.6 | 11.5 |
| 1981: I..... | 6,000.6 | 5,950.9 | 6,064.8 | 8.6 | 2.0 | 50.937 | 51.577 | 50.851 | 50.831 | 10.9 | 11.0 | 10.5 | 10.6 |
| 1981: II..... | 5,952.7 | 5,962.7 | 6,013.2 | -3.2 | 0.8 | 51.847 | 52.504 | 51.813 | 51.791 | 7.3 | 7.4 | 7.8 | 7.8 |
| 1981: III..... | 6,025.0 | 5,969.6 | 6,089.3 | 4.9 | 0.5 | 52.799 | 53.316 | 52.730 | 52.711 | 7.5 | 6.3 | 7.3 | 7.3 |
| 1981: IV..... | 5,950.0 | 5,934.4 | 6,022.1 | -4.9 | -2.3 | 53.720 | 54.238 | 53.692 | 53.674 | 7.2 | 7.1 | 7.5 | 7.5 |
| 1982: I..... | 5,852.3 | 5,917.7 | 5,920.6 | -6.4 | -1.1 | 54.477 | 54.952 | 54.421 | 54.402 | 5.8 | 5.4 | 5.5 | 5.5 |
| 1982: II..... | 5,884.0 | 5,915.2 | 5,960.6 | 2.2 | -0.2 | 55.152 | 55.540 | 55.080 | 55.059 | 5.0 | 4.3 | 4.9 | 4.9 |
| 1982: III..... | 5,861.4 | 5,876.5 | 5,926.3 | -1.5 | -2.6 | 55.918 | 56.278 | 55.864 | 55.842 | 5.7 | 5.4 | 5.8 | 5.8 |
| 1982: IV..... | 5,866.0 | 5,963.5 | 5,928.6 | 0.3 | 6.1 | 56.511 | 56.853 | 56.470 | 56.449 | 4.3 | 4.1 | 4.4 | 4.4 |
| 1983: I..... | 5,938.9 | 6,026.5 | 6,000.8 | 5.1 | 4.3 | 56.995 | 57.205 | 56.929 | 56.909 | 3.5 | 2.5 | 3.3 | 3.3 |
| 1983: II..... | 6,072.4 | 6,111.8 | 6,138.3 | 9.3 | 5.8 | 57.411 | 57.599 | 57.345 | 57.328 | 3.0 | 2.8 | 3.0 | 3.0 |
| 1983: III..... | 6,192.2 | 6,225.2 | 6,259.3 | 8.1 | 7.6 | 57.997 | 58.161 | 57.929 | 57.913 | 4.1 | 4.0 | 4.1 | 4.1 |
| 1983: IV..... | 6,320.2 | 6,307.0 | 6,389.9 | 8.5 | 5.4 | 58.416 | 58.496 | 58.355 | 58.340 | 2.9 | 2.3 | 3.0 | 3.0 |
| 1984: I..... | 6,442.8 | 6,349.2 | 6,507.2 | 8.0 | 2.7 | 59.222 | 59.222 | 59.096 | 59.079 | 5.1 | 5.1 | 5.2 | 5.2 |
| 1984: II..... | 6,554.0 | 6,465.6 | 6,618.8 | 7.1 | 7.5 | 59.675 | 59.749 | 59.602 | 59.585 | 3.7 | 3.6 | 3.5 | 3.5 |
| 1984: III..... | 6,617.7 | 6,525.2 | 6,681.9 | 3.9 | 3.7 | 60.163 | 60.163 | 60.081 | 60.063 | 3.3 | 2.8 | 3.3 | 3.2 |
| 1984: IV..... | 6,671.6 | 6,620.3 | 6,728.7 | 3.3 | 6.0 | 60.517 | 60.482 | 60.465 | 60.446 | 2.4 | 2.1 | 2.6 | 2.6 |
| 1985: I..... | 6,734.5 | 6,732.5 | 6,780.0 | 3.8 | 7.0 | 61.209 | 61.060 | 61.136 | 61.114 | 4.7 | 3.9 | 4.5 | 4.5 |
| 1985: II..... | 6,791.5 | 6,783.8 | 6,840.0 | 3.4 | 3.1 | 61.524 | 61.408 | 61.483 | 61.467 | 2.1 | 2.3 | 2.3 | 2.3 |
| 1985: III..... | 6,897.6 | 6,894.0 | 6,937.6 | 6.4 | 6.7 | 61.816 | 61.730 | 61.736 | 61.729 | 1.9 | 2.1 | 1.7 | 1.7 |
| 1985: IV..... | 6,950.0 | 6,922.1 | 6,994.5 | 3.1 | 1.7 | 62.195 | 62.221 | 62.140 | 62.131 | 2.5 | 3.2 | 2.6 | 2.6 |
| 1986: I..... | 7,016.8 | 6,993.4 | 7,055.9 | 3.9 | 4.2 | 62.511 | 62.563 | 62.456 | 62.444 | 2.0 | 2.2 | 2.0 | 2.0 |
| 1986: II..... | 7,045.0 | 7,046.1 | 7,073.0 | 1.6 | 3.1 | 62.823 | 62.690 | 62.786 | 62.769 | 2.0 | 0.8 | 2.1 | 2.1 |
| 1986: III..... | 7,112.9 | 7,145.3 | 7,144.3 | 3.9 | 5.8 | 63.219 | 63.133 | 63.143 | 63.124 | 2.5 | 2.9 | 2.3 | 2.3 |
| 1986: IV..... | 7,147.3 | 7,185.8 | 7,168.5 | 1.9 | 2.3 | 63.676 | 63.615 | 63.567 | 63.545 | 2.9 | 3.1 | 2.7 | 2.7 |
| 1987: I..... | 7,186.9 | 7,166.6 | 7,210.9 | 2.2 | -1.1 | 64.177 | 64.244 | 64.160 | 64.142 | 3.2 | 4.0 | 3.8 | 3.8 |
| 1987: II..... | 7,263.3 | 7,262.2 | 7,293.5 | 4.3 | 5.4 | 64.537 | 64.699 | 64.526 | 64.513 | 2.3 | 2.9 | 2.3 | 2.3 |
| 1987: III..... | 7,326.3 | 7,348.9 | 7,355.6 | 3.5 | 4.9 | 65.046 | 65.245 | 65.033 | 65.019 | 3.2 | 3.4 | 3.2 | 3.2 |
| 1987: IV..... | 7,451.7 | 7,382.0 | 7,483.8 | 7.0 | 1.8 | 65.512 | 65.723 | 65.530 | 65.516 | 2.9 | 3.0 | 3.1 | 3.1 |
| 1988: I..... | 7,490.2 | 7,491.1 | 7,530.3 | 2.1 | 6.0 | 66.039 | 66.276 | 66.068 | 66.053 | 3.3 | 3.4 | 3.3 | 3.3 |
| 1988: II..... | 7,586.4 | 7,581.4 | 7,623.1 | 5.2 | 4.9 | 66.675 | 66.910 | 66.689 | 66.674 | 3.9 | 3.9 | 3.8 | 3.8 |
| 1988: III..... | 7,625.6 | 7,617.4 | 7,658.6 | 2.1 | 1.9 | 67.466 | 67.536 | 67.442 | 67.426 | 4.8 | 3.8 | 4.6 | 4.6 |
| 1988: IV..... | 7,727.4 | 7,715.3 | 7,763.7 | 5.5 | 5.2 | 68.010 | 68.138 | 67.953 | 67.940 | 3.3 | 3.6 | 3.1 | 3.1 |
| 1989: I..... | 7,799.9 | 7,752.5 | 7,835.6 | 3.8 | 1.9 | 68.720 | 68.893 | 68.723 | 68.710 | 4.2 | 4.5 | 4.6 | 4.6 |
| 1989: II..... | 7,858.3 | 7,827.8 | 7,892.6 | 3.0 | 3.9 | 69.405 | 69.639 | 69.399 | 69.390 | 4.0 | 4.4 | 4.0 | 4.0 |
| 1989: III..... | 7,920.6 | 7,926.4 | 7,957.7 | 3.2 | 5.1 | 69.876 | 70.017 | 69.855 | 69.849 | 2.7 | 2.2 | 2.7 | 2.7 |
| 1989: IV..... | 7,937.9 | 7,936.3 | 7,983.3 | 0.9 | 0.5 | 70.316 | 70.510 | 70.317 | 70.314 | 2.5 | 2.8 | 2.7 | 2.7 |
| 1990: I..... | 8,020.8 | 8,022.4 | 8,063.5 | -4.2 | 4.4 | 71.170 | 71.465 | 71.166 | 71.164 | 4.9 | 5.5 | 4.9 | 4.9 |
| 1990: II..... | 8,052.7 | 8,025.9 | 8,096.6 | 1.6 | 0.2 | 71.997 | 72.130 | 71.993 | 71.987 | 4.7 | 3.8 | 4.7 | 4.7 |
| 1990: III..... | 8,052.6 | 8,041.7 | 8,089.6 | 0.0 | 0.8 | 72.666 | 72.946 | 72.655 | 72.651 | 3.8 | 4.6 | 3.7 | 3.7 |
| 1990: IV..... | 7,982.0 | 8,013.2 | 8,050.1 | -3.5 | -1.4 | 73.265 | 73.863 | 73.239 | 73.239 | 3.3 | 5.1 | 3.3 | 3.3 |
| 1991: I..... | 7,943.4 | 7,981.1 | 7,994.7 | -1.9 | -1.6 | 74.049 | 74.371 | 74.026 | 74.025 | 4.3 | 2.8 | 4.4 | 4.4 |
| 1991: II..... | 7,997.0 | 8,038.5 | 8,033.4 | 2.7 | 2.9 | 74.567 | 74.707 | 74.553 | 74.551 | 2.8 | 1.8 | 2.9 | 2.9 |
| 1991: III..... | 8,030.7 | 8,049.6 | 8,062.6 | 1.7 | 0.6 | 75.131 | 75.198 | 75.133 | 75.127 | 3.1 | 2.7 | 3.1 | 3.1 |
| 1991: IV..... | 8,062.2 | 8,042.3 | 8,104.4 | 1.6 | -0.4 | 75.557 | 75.642 | 75.569 | 75.562 | 2.3 | 2.4 | 2.3 | 2.3 |
| 1992: I..... | 8,150.7 | 8,166.6 | 8,192.3 | 4.5 | 6.3 | 75.984 | 76.115 | 75.954 | 75.942 | 2.3 | 2.5 | 2.1 | 2.0 |
| 1992: II..... | 8,237.3 | 8,225.0 | 8,278.3 | 4.3 | 2.9 | 76.436 | 76.589 | 76.423 | 76.411 | 2.4 | 2.5 | 2.5 | 2.5 |
| 1992: III..... | 8,322.3 | 8,315.4 | 8,359.1 | 4.2 | 4.5 | 76.776 | 77.032 | 76.778 | 76.765 | 1.8 | 2.3 | 1.9 | 1.9 |
| 1992: IV..... | 8,409.8 | 8,401.9 | 8,447.8 | 4.3 | 4.2 | 77.212 | 77.212 | 77.418 | 77.204 | 2.3 | 2.0 | 2.3 | 2.3 |
| 1993: I..... | 8,425.3 | 8,396.4 | 8,472.8 | 0.7 | -0.3 | 77.687 | 77.838 | 77.677 | 77.673 | 2.5 | 2.2 | 2.4 | 2.5 |
| 1993: II..... | 8,479.2 | 8,466.8 | 8,518.0 | 2.6 | 3.4 | 78.109 | 78.270 | 78.106 | 78.106 | 2.2 | 2.2 | 2.2 | 2.2 |
| 1993: III..... | 8,523.8 | 8,533.2 | 8,570.1 | 2.1 | 3.2 | 78.476 | 78.568 | 78.466 | 78.468 | 1.9 | 1.5 | 1.9 | 1.9 |
| 1993: IV..... | 8,636.4 | 8,635.4 | 8,663.0 | 5.4 | 4.9 | 78.883 | 78.942 | 78.897 | 78.901 | 2.1 | 1.9 | 2.2 | 2.2 |
| 1994: I..... | 8,720.5 | 8,681.6 | 8,755.9 | 4.0 | 2.2 | 79.318 | 79.331 | 79.311 | 79.314 | 2.2 | 2.0 | 2.1 | 2.1 |
| 1994: II..... | 8,839.8 | 8,754.7 | 8,870.0 | 5.6 | 3.4 | 79.701 | 79.761 | 79.689 | 79.692 | 1.9 | 2.2 | 1.9 | 1.9 |
| 1994: III..... | 8,896.7 | 8,849.6 | 8,924.0 | 2.6 | 4.4 | 80.149 | 80.312 | 80.163 | 80.164 | 2.3 | 2.8 | 2.4 | 2.4 |
| 1994: IV..... | 8,995.5 | 8,920.7 | 9,022.1 | 4.5 | 3.2 | 80.572 | 80.713 | 80.576 | 80.578 | 2.1 | 2.0 | 2.1 | 2.1 |
| 1995: I..... | 9,017.6 | 8,958.7 | 9,056.1 | 1.0 | 1.7 | 81.054 | 81.178 | 81.038 | 81.042 | 2.4 | 2.3 | 2.3 | 2.3 |
| 1995: II..... | 9,037.0 | 9,011.7 | 9,078.7 | 0.9 | 2.4 | 81.416 | 81.608 | 81.397 | 81.403 | 1.8 | 2.1 | 1.8 | 1.8 |
| 1995: III..... | 9,112.9 | 9,119.0 | 9,137.3 | 3.4 | 4.9 | 81.760 | 81.908 | 81.780 | 81.787 | 1.7 | 1.5 | 1.9 | 1.9 |
| 1995: IV..... | 9,176.4 | 9,172.2 | 9,214.6 | 2.8 | 2.4 | 82.180 | 82.277 | 82.195 | 82.202 | 2.1 | 1.8 | 2.0 | 2.0 |
| 1996: I..... | 9,239.3 | 9,251.4 | 9,285.0 | 2.8 | 3.5 | 82.625 | 82.711 | 82.670 | 82.678 | 2.2 | 2.1 | 2.3 | 2.3 |
| 1996: II..... | 9,399.0 | 9,384.0 | 9,434.1 | 7.1 | 5.9 | 82.929 | 82.990 | 82.987 | 82.996 | 1.5 | 1.4 | 1.5 | 1.5 |
| 1996: III..... | 9,480.8 | 9,425.0 | 9,511.9 | 3.5 | 1.8 | 83.340 | 83.357 | 83.250 | 83.257 | 2.0 | 1.8 | 1.3 | 1.3 |
| 1996: IV..... | 9,584.3 | 9,557.2 | 9,621.4 | 4.4 | 5.7 | 83.721 | 83.823 | 83.710 | 83.716 | 1.8 | 2.3 | 2.2 | 2.2 |

Table C.1. GDP and Other Major NIPA Aggregates—Table Ends

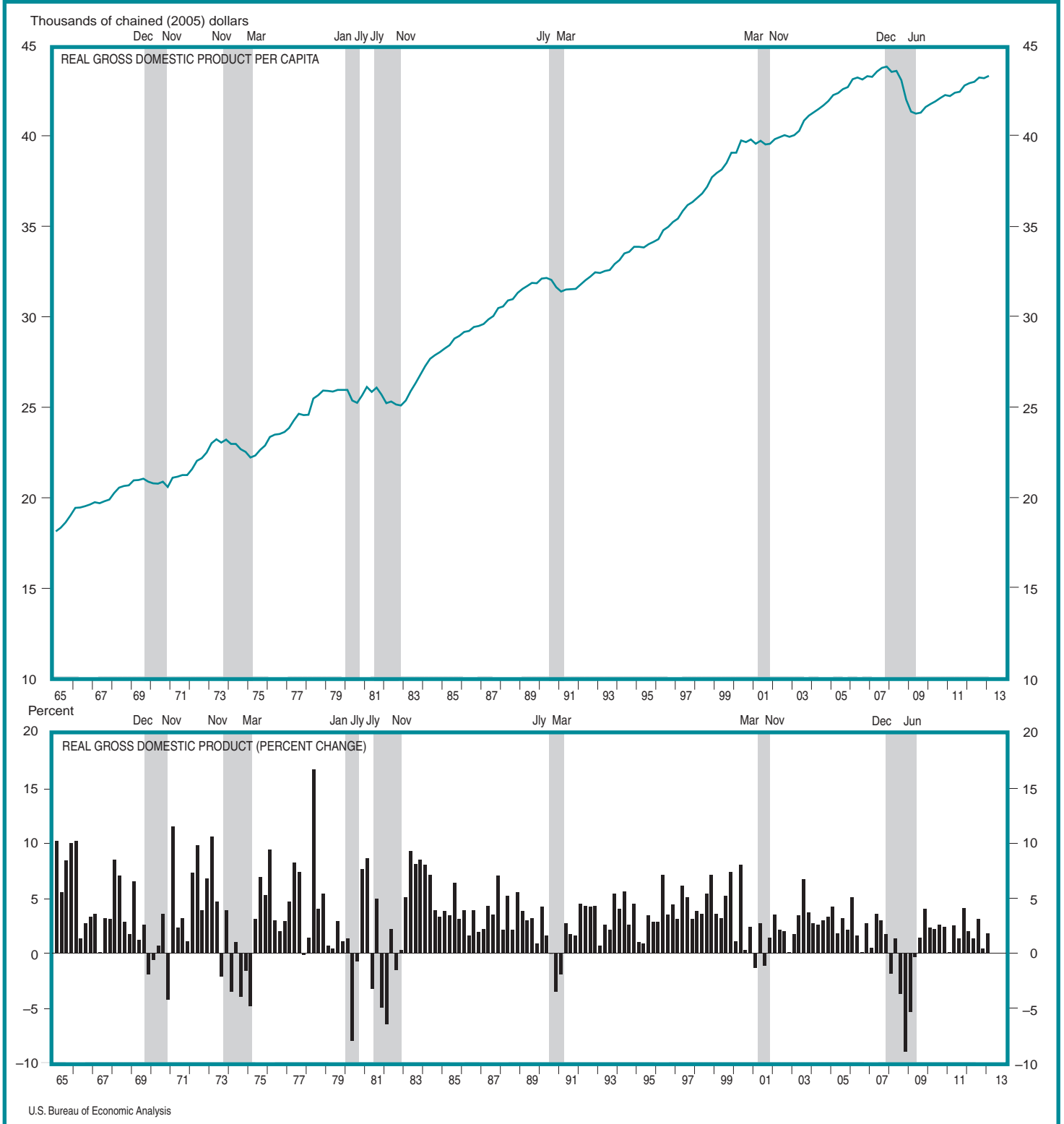
[Quarterly estimates are seasonally adjusted at annual rates]

| Year and Quarter | Billions of chained (2005) dollars | | | Percent change from preceding period | | Chain-type price indexes [2005=100] | | Implicit price deflators [2005=100] | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------|-------------------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Real gross domestic product | Real final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1997: I..... | 9,658.0 | 9,624.4 | 9,685.0 | 3.1 | 2.8 | 84.147 | 84.189 | 84.251 | 84.256 | 2.1 | 1.8 | 2.6 | 2.6 |
| 1997: II..... | 9,801.2 | 9,701.0 | 9,837.4 | 6.1 | 3.2 | 84.522 | 84.344 | 84.447 | 84.450 | 1.8 | 0.7 | 0.9 | 0.9 |
| 1997: III..... | 9,924.2 | 9,854.1 | 9,951.3 | 5.1 | 6.5 | 84.758 | 84.534 | 84.742 | 84.744 | 1.1 | 0.9 | 1.4 | 1.4 |
| 1997: IV..... | 10,000.3 | 9,917.5 | 10,019.8 | 3.1 | 2.6 | 85.080 | 84.806 | 85.055 | 85.054 | 1.5 | 1.3 | 1.5 | 1.5 |
| 1998: I..... | 10,094.8 | 9,979.8 | 10,124.7 | 3.8 | 2.5 | 85.207 | 84.760 | 85.198 | 85.197 | 0.6 | -0.2 | 0.7 | 0.7 |
| 1998: II..... | 10,185.6 | 10,148.4 | 10,212.5 | 3.6 | 6.9 | 85.417 | 84.882 | 85.402 | 85.399 | 1.0 | 0.6 | 1.0 | 1.0 |
| 1998: III..... | 10,320.0 | 10,265.5 | 10,331.5 | 5.4 | 4.7 | 85.736 | 85.125 | 85.729 | 85.726 | 1.5 | 1.2 | 1.5 | 1.5 |
| 1998: IV..... | 10,498.6 | 10,439.6 | 10,512.2 | 7.1 | 7.0 | 85.962 | 85.369 | 85.988 | 85.986 | 1.1 | 1.2 | 1.2 | 1.2 |
| 1999: I..... | 10,592.1 | 10,608.3 | 10,619.0 | 3.6 | 2.7 | 86.326 | 85.706 | 86.371 | 86.368 | 1.7 | 1.6 | 1.8 | 1.8 |
| 1999: II..... | 10,674.9 | 10,639.1 | 10,707.5 | 3.2 | 5.1 | 86.689 | 86.172 | 86.675 | 86.673 | 1.7 | 2.2 | 1.4 | 1.4 |
| 1999: III..... | 10,810.7 | 10,770.5 | 10,839.7 | 5.2 | 5.0 | 86.993 | 86.581 | 86.998 | 86.996 | 1.4 | 1.9 | 1.5 | 1.5 |
| 1999: IV..... | 11,004.8 | 10,908.1 | 11,045.6 | 7.4 | 5.2 | 87.350 | 87.048 | 87.305 | 87.303 | 1.7 | 2.2 | 1.4 | 1.4 |
| 2000: I..... | 11,033.6 | 11,018.2 | 11,069.2 | 1.1 | 4.1 | 88.015 | 87.852 | 88.000 | 87.997 | 3.1 | 3.7 | 3.2 | 3.2 |
| 2000: II..... | 11,248.8 | 11,148.4 | 11,288.1 | 8.0 | 4.8 | 88.462 | 88.227 | 88.446 | 88.442 | 2.0 | 1.7 | 2.0 | 2.0 |
| 2000: III..... | 11,258.3 | 11,196.8 | 11,292.8 | 0.3 | 1.7 | 88.984 | 88.791 | 88.979 | 88.977 | 2.4 | 2.6 | 2.4 | 2.4 |
| 2000: IV..... | 11,325.0 | 11,268.5 | 11,386.8 | 2.4 | 2.6 | 89.435 | 89.278 | 89.447 | 89.444 | 2.0 | 2.2 | 2.1 | 2.1 |
| 2001: I..... | 11,287.8 | 11,325.6 | 11,333.9 | -1.3 | 2.0 | 90.052 | 89.811 | 90.054 | 90.051 | 2.8 | 2.4 | 2.7 | 2.7 |
| 2001: II..... | 11,361.7 | 11,375.7 | 11,416.9 | 2.7 | 1.8 | 90.679 | 90.216 | 90.666 | 90.662 | 2.8 | 1.8 | 2.7 | 2.7 |
| 2001: III..... | 11,330.4 | 11,364.1 | 11,360.3 | -1.1 | -0.4 | 90.969 | 90.350 | 90.952 | 90.950 | 1.3 | 0.6 | 1.3 | 1.3 |
| 2001: IV..... | 11,370.0 | 11,462.6 | 11,468.8 | 1.4 | 3.5 | 91.225 | 90.416 | 91.232 | 91.230 | 1.1 | 0.3 | 1.2 | 1.2 |
| 2002: I..... | 11,467.1 | 11,485.7 | 11,523.3 | 3.5 | 0.8 | 91.555 | 90.725 | 91.555 | 91.551 | 1.5 | 1.4 | 1.4 | 1.4 |
| 2002: II..... | 11,528.1 | 11,518.2 | 11,564.5 | 2.1 | 1.1 | 91.958 | 91.305 | 91.965 | 91.960 | 1.8 | 2.6 | 1.8 | 1.8 |
| 2002: III..... | 11,586.6 | 11,569.9 | 11,638.7 | 2.0 | 1.8 | 92.361 | 91.698 | 92.363 | 92.356 | 1.8 | 1.7 | 1.7 | 1.7 |
| 2002: IV..... | 11,590.6 | 11,560.8 | 11,661.7 | 0.1 | -0.3 | 92.894 | 92.265 | 92.894 | 92.887 | 2.3 | 2.5 | 2.3 | 2.3 |
| 2003: I..... | 11,638.9 | 11,609.6 | 11,694.9 | 1.7 | 1.7 | 93.548 | 93.152 | 93.543 | 93.538 | 2.8 | 3.9 | 2.8 | 2.8 |
| 2003: II..... | 11,737.5 | 11,742.6 | 11,808.1 | 3.4 | 4.7 | 93.819 | 93.214 | 93.815 | 93.810 | 1.2 | 0.3 | 1.2 | 1.2 |
| 2003: III..... | 11,930.7 | 11,928.6 | 12,000.8 | 6.7 | 6.5 | 94.337 | 93.744 | 94.337 | 94.332 | 2.2 | 2.3 | 2.2 | 2.2 |
| 2003: IV..... | 12,038.6 | 12,001.1 | 12,136.0 | 3.7 | 2.5 | 94.833 | 94.225 | 94.818 | 94.814 | 2.1 | 2.1 | 2.1 | 2.1 |
| 2004: I..... | 12,117.9 | 12,066.5 | 12,234.0 | 2.7 | 2.2 | 95.640 | 95.168 | 95.643 | 95.639 | 3.4 | 4.1 | 3.5 | 3.5 |
| 2004: II..... | 12,195.9 | 12,118.4 | 12,285.1 | 2.6 | 1.7 | 96.455 | 96.016 | 96.450 | 96.448 | 3.5 | 3.6 | 3.4 | 3.4 |
| 2004: III..... | 12,286.7 | 12,224.2 | 12,386.7 | 3.0 | 3.5 | 97.163 | 96.782 | 97.149 | 97.146 | 3.0 | 3.2 | 2.9 | 2.9 |
| 2004: IV..... | 12,387.2 | 12,316.1 | 12,460.7 | 3.3 | 3.0 | 97.876 | 97.693 | 97.874 | 97.872 | 3.0 | 3.8 | 3.0 | 3.0 |
| 2005: I..... | 12,515.0 | 12,424.1 | 12,623.4 | 4.2 | 3.6 | 98.784 | 98.571 | 98.776 | 98.774 | 3.8 | 3.6 | 3.7 | 3.7 |
| 2005: II..... | 12,570.7 | 12,555.2 | 12,667.7 | 1.8 | 4.3 | 99.444 | 99.333 | 99.437 | 99.436 | 2.7 | 3.1 | 2.7 | 2.7 |
| 2005: III..... | 12,670.5 | 12,658.5 | 12,776.9 | 3.2 | 3.3 | 100.467 | 100.539 | 100.458 | 100.461 | 4.2 | 4.9 | 4.2 | 4.2 |
| 2005: IV..... | 12,735.6 | 12,654.2 | 12,812.4 | 2.1 | -0.1 | 101.305 | 101.558 | 101.302 | 101.306 | 3.4 | 4.1 | 3.4 | 3.4 |
| 2006: I..... | 12,896.4 | 12,831.9 | 12,974.7 | 5.1 | 5.7 | 102.055 | 102.259 | 102.055 | 102.060 | 3.0 | 2.8 | 3.0 | 3.0 |
| 2006: II..... | 12,948.7 | 12,877.3 | 13,021.6 | 1.6 | 1.4 | 102.955 | 103.147 | 102.948 | 102.952 | 3.6 | 3.5 | 3.5 | 3.5 |
| 2006: III..... | 12,950.4 | 12,882.8 | 13,009.6 | 0.1 | 0.2 | 103.731 | 103.878 | 103.724 | 103.729 | 3.0 | 2.9 | 3.0 | 3.1 |
| 2006: IV..... | 13,038.4 | 13,005.3 | 13,107.3 | 2.7 | 3.9 | 104.206 | 104.133 | 104.186 | 104.186 | 1.8 | 1.0 | 1.8 | 1.8 |
| 2007: I..... | 13,056.1 | 13,038.2 | 13,122.6 | 0.5 | 1.0 | 105.396 | 105.275 | 105.380 | 105.382 | 4.6 | 4.5 | 4.7 | 4.7 |
| 2007: II..... | 13,173.6 | 13,126.2 | 13,248.4 | 3.6 | 2.7 | 106.116 | 106.099 | 106.098 | 106.098 | 2.8 | 3.2 | 2.8 | 2.7 |
| 2007: III..... | 13,269.8 | 13,231.8 | 13,405.8 | 3.0 | 3.3 | 106.457 | 106.626 | 106.453 | 106.453 | 1.3 | 2.0 | 1.3 | 1.3 |
| 2007: IV..... | 13,326.0 | 13,314.0 | 13,511.0 | 1.7 | 2.5 | 106.956 | 107.609 | 106.958 | 106.963 | 1.9 | 3.7 | 1.9 | 1.9 |
| 2008: I..... | 13,266.8 | 13,277.8 | 13,431.7 | -1.8 | -1.1 | 107.623 | 108.703 | 107.591 | 107.600 | 2.5 | 4.1 | 2.4 | 2.4 |
| 2008: II..... | 13,310.5 | 13,325.9 | 13,476.6 | 1.3 | 1.5 | 108.282 | 109.893 | 108.302 | 108.312 | 2.5 | 4.5 | 2.7 | 2.7 |
| 2008: III..... | 13,186.9 | 13,225.6 | 13,367.4 | -3.7 | -3.0 | 109.107 | 110.982 | 109.162 | 109.176 | 3.1 | 4.0 | 3.2 | 3.2 |
| 2008: IV..... | 12,883.5 | 12,972.9 | 12,991.9 | -8.9 | -7.4 | 109.247 | 109.852 | 109.300 | 109.295 | 0.5 | -4.0 | 0.5 | 0.4 |
| 2009: I..... | 12,711.0 | 12,870.3 | 12,819.5 | -5.3 | -3.1 | 109.526 | 109.188 | 109.539 | 109.534 | 1.0 | -2.4 | 0.9 | 0.9 |
| 2009: II..... | 12,701.0 | 12,890.0 | 12,806.8 | -0.3 | 0.6 | 109.318 | 109.235 | 109.325 | 109.327 | -0.8 | 0.2 | -0.8 | -0.8 |
| 2009: III..... | 12,746.7 | 12,928.3 | 12,895.3 | 1.4 | 1.2 | 109.463 | 109.706 | 109.457 | 109.460 | 0.5 | 1.7 | 0.5 | 0.5 |
| 2009: IV..... | 12,873.1 | 12,910.2 | 13,034.5 | 4.0 | -0.6 | 109.820 | 110.350 | 109.793 | 109.791 | 1.3 | 2.4 | 1.2 | 1.2 |
| 2010: I..... | 12,947.6 | 12,914.7 | 13,121.9 | 2.3 | 0.1 | 110.234 | 110.920 | 110.216 | 110.210 | 1.5 | 2.1 | 1.6 | 1.5 |
| 2010: II..... | 13,019.6 | 12,985.4 | 13,216.5 | 2.2 | 2.2 | 110.686 | 111.110 | 110.706 | 110.690 | 1.7 | 0.7 | 1.8 | 1.8 |
| 2010: III..... | 13,103.5 | 13,005.5 | 13,301.1 | 2.6 | 0.6 | 111.248 | 111.488 | 111.238 | 111.217 | 2.0 | 1.4 | 1.9 | 1.9 |
| 2010: IV..... | 13,181.2 | 13,135.6 | 13,374.2 | 2.4 | 4.1 | 111.838 | 112.165 | 111.795 | 111.775 | 2.1 | 2.5 | 2.0 | 2.0 |
| 2011: I..... | 13,183.8 | 13,154.4 | 13,394.3 | 0.1 | 0.6 | 112.389 | 113.099 | 112.372 | 112.362 | 2.0 | 3.4 | 2.1 | 2.1 |
| 2011: II..... | 13,264.7 | 13,234.1 | 13,486.1 | 2.5 | 2.4 | 113.109 | 114.067 | 113.109 | 113.106 | 2.6 | 3.5 | 2.6 | 2.7 |
| 2011: III..... | 13,306.9 | 13,311.2 | 13,534.7 | 1.3 | 2.3 | 113.937 | 114.709 | 113.950 | 113.940 | 3.0 | 2.3 | 3.0 | 3.0 |
| 2011: IV..... | 13,441.0 | 13,361.4 | 13,672.9 | 4.1 | 1.5 | 114.041 | 114.958 | 113.987 | 113.985 | 0.4 | 0.9 | 0.1 | 0.2 |
| 2012: I..... | 13,506.4 | 13,440.1 | 13,693.8 | 2.0 | 2.4 | 114.608 | 115.674 | 114.599 | 114.600 | 2.0 | 2.5 | 2.2 | 2.2 |
| 2012: II..... | 13,548.5 | 13,497.9 | 13,763.6 | 1.3 | 1.7 | 115.050 | 115.888 | 115.035 | 115.035 | 1.6 | 0.7 | 1.5 | 1.5 |
| 2012: III..... | 13,652.5 | 13,577.4 | 13,862.9 | 3.1 | 2.4 | 115.807 | 116.298 | 115.810 | 115.807 | 2.7 | 1.4 | 2.7 | 2.7 |
| 2012: IV..... | 13,665.4 | 13,642.0 | 13,895.0 | 0.4 | 1.9 | 116.085 | 116.758 | 116.089 | 116.090 | 1.0 | 1.6 | 1.0 | 1.0 |
| 2013: I..... | 13,725.7 | 13,682.8 | 13,937.5 | 1.8 | 1.2 | 116.440 | 117.121 | 116.453 | 116.456 | 1.2 | 1.2 | 1.3 | 1.3 |

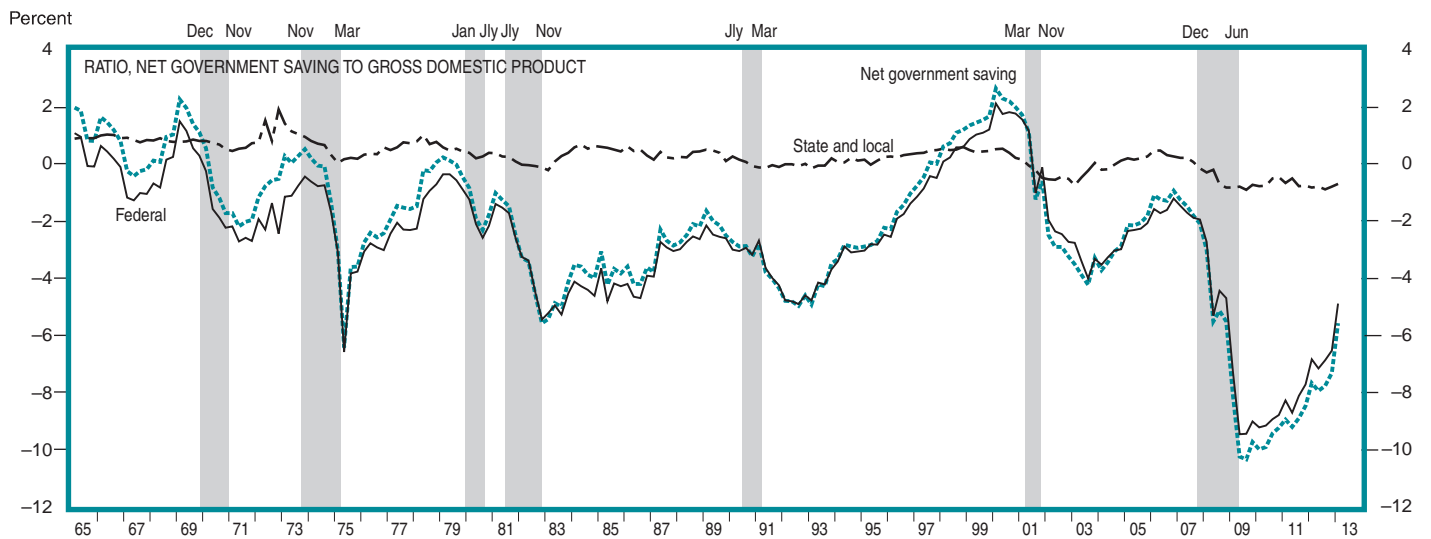
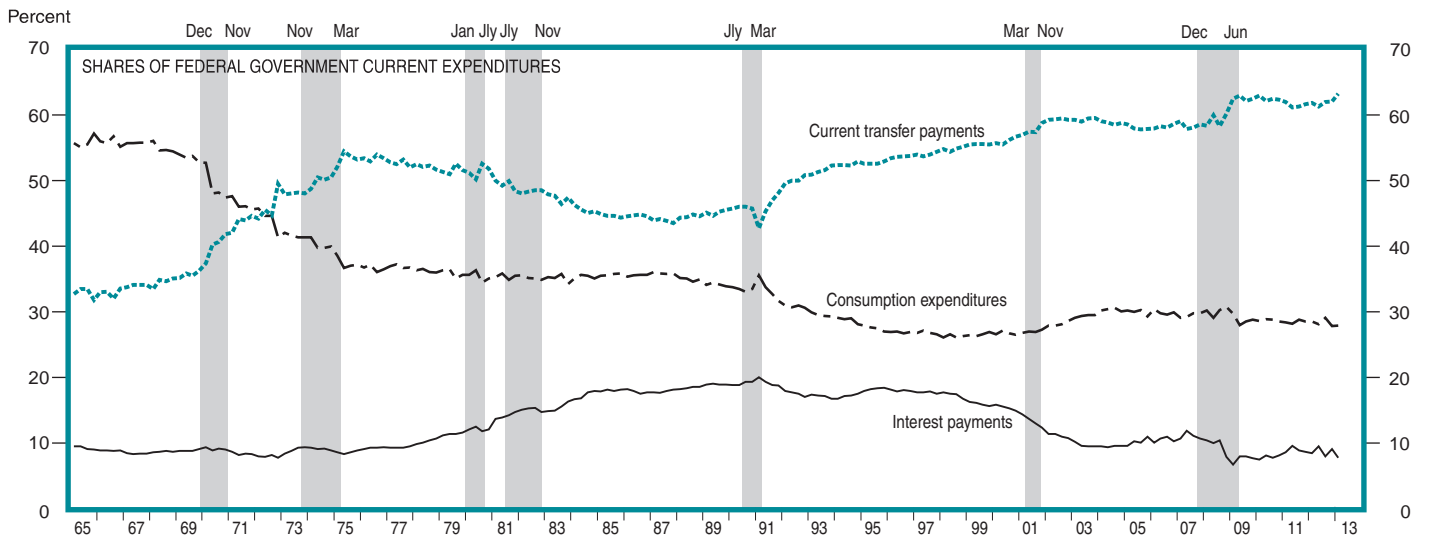
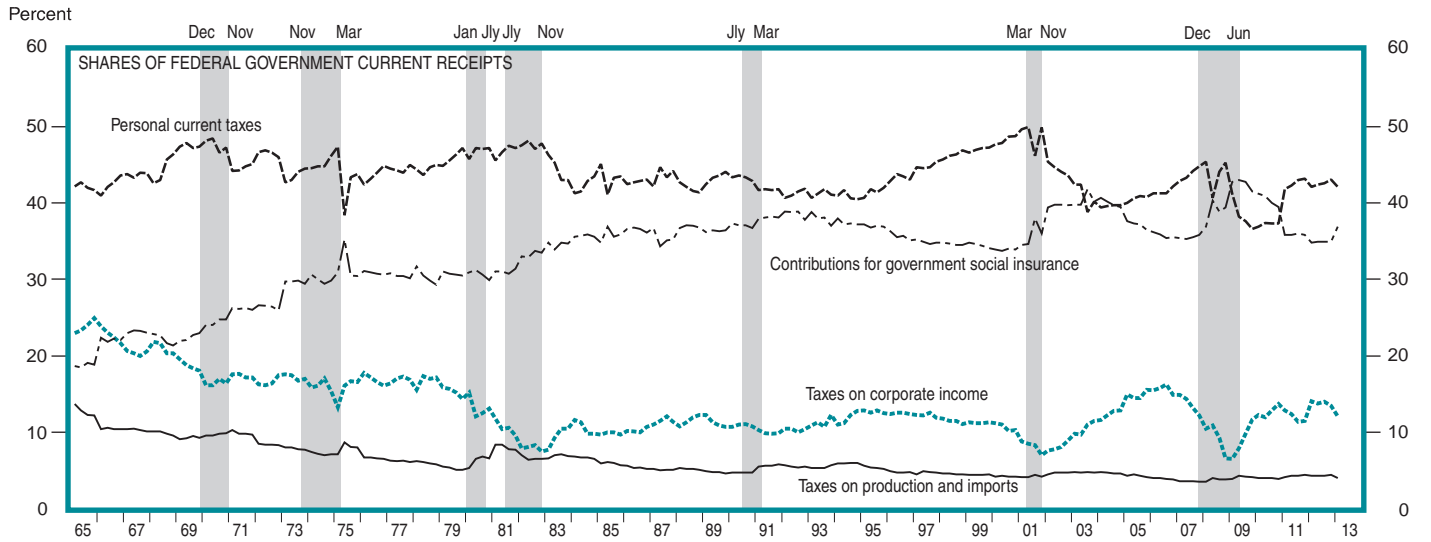
D. Charts

All series are seasonally adjusted at annual rates. The percent changes in real gross domestic product are based on quarter-to-quarter changes. The shaded areas mark the beginning and end of recessions as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research.

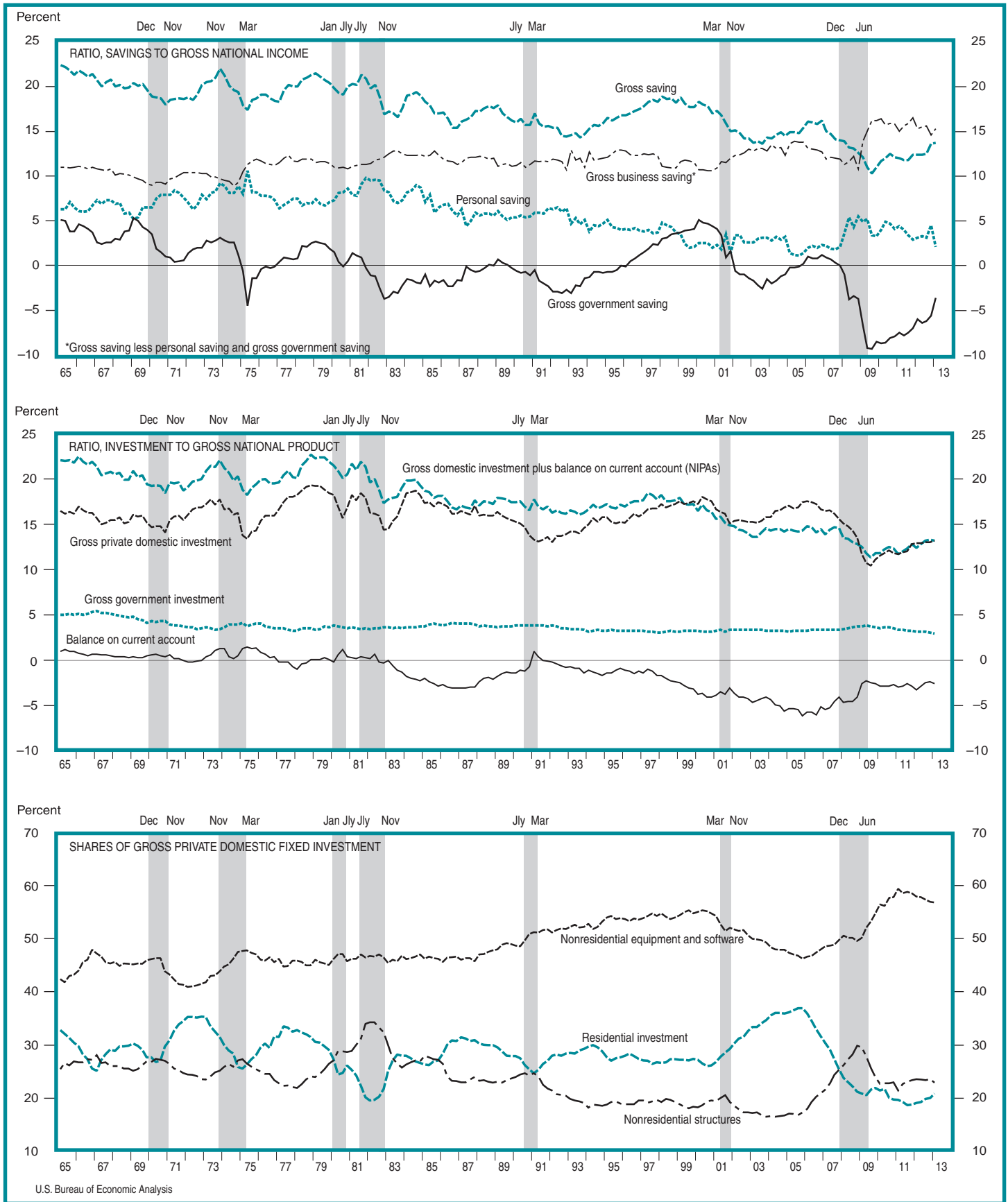
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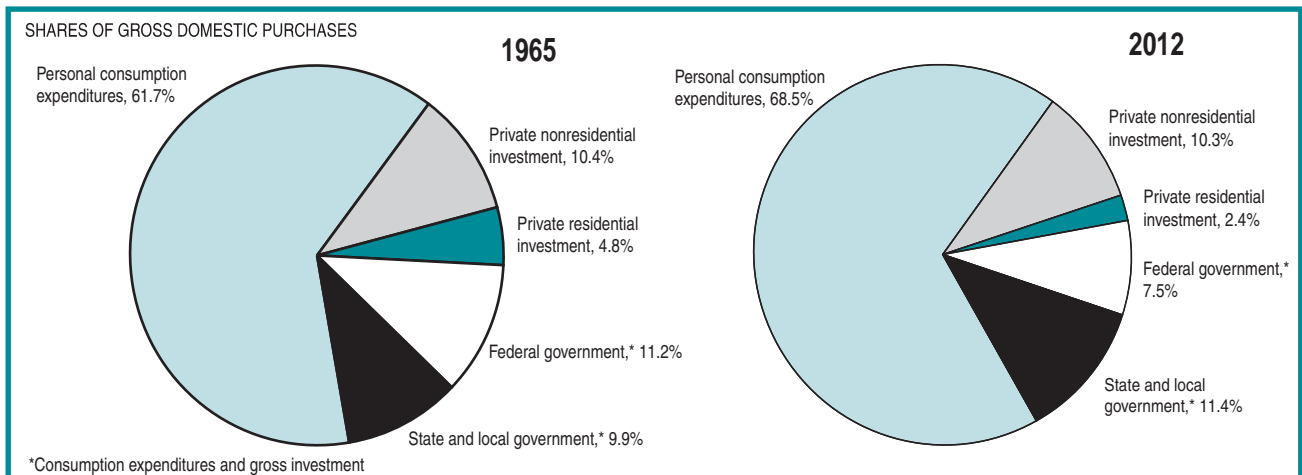
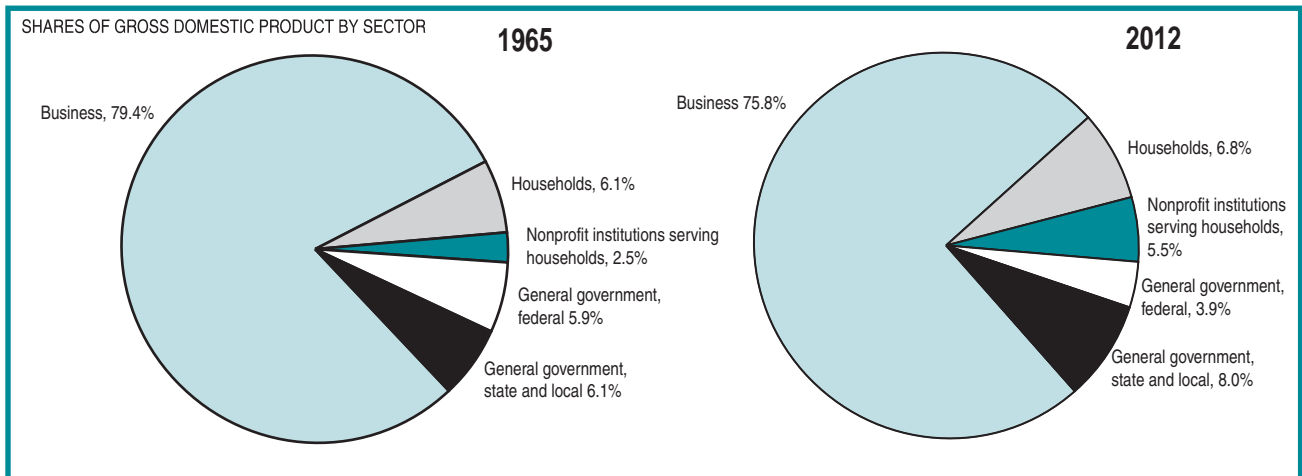
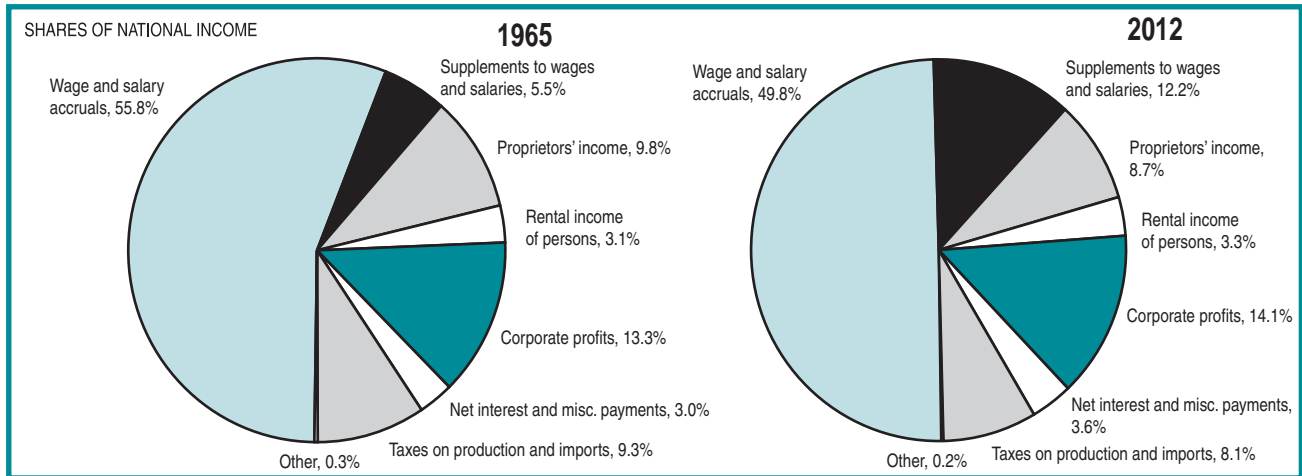
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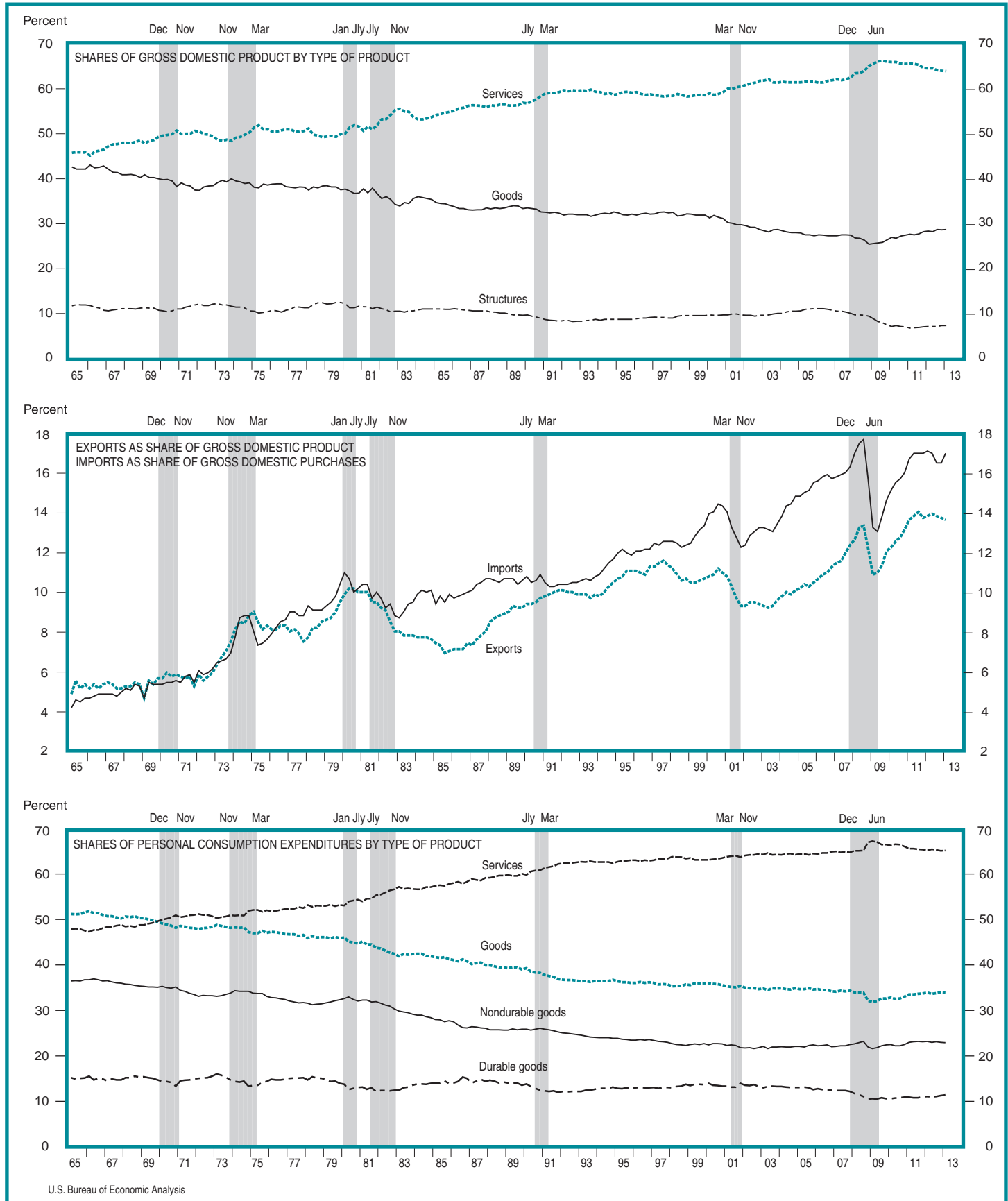
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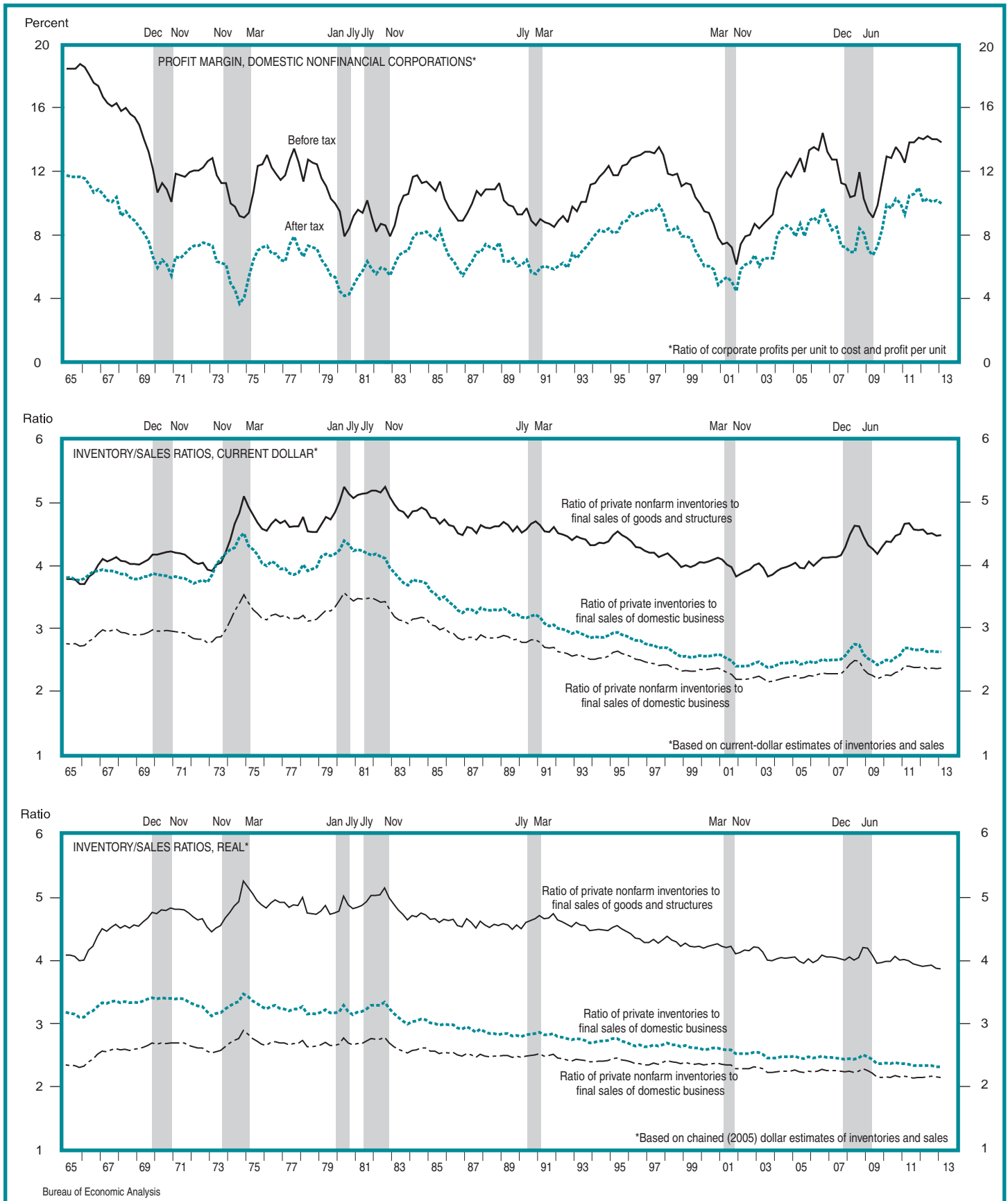
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Industry Data

E. Industry Table

The statistics in this table were published in tables 1 and 4 in “Annual Industry Accounts: Advance Statistics on GDP by Industry for 2012” in the May 2013 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2010–2012

| Line | Chain-type quantity indexes | | | Chain-type price indexes | | | Line | Chain-type quantity indexes | | | Chain-type price indexes | | | | |
|------|--|-------|-------|--------------------------|-------|-------|-------|-----------------------------|--|------|--------------------------|-------|------|------|-------|
| | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | | |
| 1 | Gross domestic product | 2.4 | 1.8 | 2.2 | 1.3 | 2.1 | 1.8 | 50 | Finance, insurance, real estate, rental, and leasing | 0.4 | 0.3 | 2.1 | 2.3 | 0.9 | 1.5 |
| 2 | Private industries | 2.7 | 2.0 | 2.9 | 1.2 | 2.3 | 1.5 | 51 | Finance and insurance | -2.2 | -0.6 | 3.6 | 8.2 | 0.8 | 3.5 |
| 3 | Agriculture, forestry, fishing, and hunting | -2.8 | -13.6 | -3.7 | 13.9 | 27.4 | 0.9 | 52 | Federal Reserve banks, credit intermediation, and related activities..... | -4.1 | -1.0 | ..... | 15.0 | -1.7 | ..... |
| 4 | Farms..... | -5.0 | -17.7 | ..... | 16.0 | 35.0 | ..... | 53 | Securities, commodity contracts, and investments .. | 6.0 | -6.1 | ..... | -1.5 | 5.5 | ..... |
| 5 | Forestry, fishing, and related activities..... | 5.9 | 3.8 | ..... | 6.5 | 2.1 | ..... | 54 | Insurance carriers and related activities..... | -3.6 | 0.8 | ..... | 2.6 | 2.7 | ..... |
| 6 | Mining | -9.2 | 0.0 | 3.7 | 25.0 | 15.1 | -5.1 | 55 | Funds, trusts, and other financial vehicles..... | 3.9 | 18.6 | ..... | 25.9 | -4.1 | ..... |
| 7 | Oil and gas extraction..... | -20.0 | -4.1 | ..... | 41.2 | 16.5 | ..... | 56 | Real estate and rental and leasing | 2.0 | 0.9 | 1.2 | -1.1 | 0.9 | 0.3 |
| 8 | Mining, except oil and gas..... | -1.0 | -0.7 | ..... | 14.4 | 15.0 | ..... | 57 | Real estate..... | 2.2 | 0.6 | ..... | -1.3 | 0.8 | ..... |
| 9 | Support activities for mining..... | 28.3 | 15.8 | ..... | -9.3 | 10.6 | ..... | 58 | Rental and leasing services and lessors of intangible assets..... | 0.3 | 4.0 | ..... | 0.5 | 1.4 | ..... |
| 10 | Utilities | 10.1 | 2.6 | 0.9 | -2.4 | 2.1 | 1.2 | 59 | Professional and business services | 2.2 | 4.8 | 1.8 | 2.3 | 1.6 | 1.8 |
| 11 | Construction | -1.2 | -0.3 | 3.2 | -2.5 | 1.5 | 2.3 | 60 | Professional, scientific, and technical services | 2.6 | 5.4 | 1.2 | 1.0 | 0.8 | 2.3 |
| 12 | Manufacturing | 6.9 | 2.5 | 6.2 | -1.0 | 3.6 | 1.5 | 61 | Legal services..... | -2.2 | -1.7 | ..... | 3.9 | 4.3 | ..... |
| 13 | Durable goods..... | 13.3 | 6.8 | 9.1 | -2.8 | -1.7 | 0.7 | 62 | Computer systems design and related services..... | 7.8 | 9.0 | ..... | -2.4 | -0.7 | ..... |
| 14 | Wood products..... | 7.6 | 12.3 | ..... | 2.8 | -7.9 | ..... | 63 | Miscellaneous professional, scientific, and technical services..... | 2.8 | 6.5 | ..... | 1.1 | 0.2 | ..... |
| 15 | Nonmetallic mineral products..... | 2.6 | 6.0 | ..... | -5.3 | -2.7 | ..... | 64 | Management of companies and enterprises | -4.8 | -0.5 | 3.6 | 11.2 | 8.5 | 0.6 |
| 16 | Primary metals..... | -7.7 | 1.0 | ..... | 29.3 | 15.8 | ..... | 65 | Administrative and waste management services | 5.5 | 6.9 | 2.4 | 0.4 | -0.7 | 1.1 |
| 17 | Fabricated metal products..... | 9.4 | 6.0 | ..... | -7.2 | 0.2 | ..... | 66 | Administrative and support services..... | 5.2 | 7.5 | ..... | 0.2 | -1.1 | ..... |
| 18 | Machinery..... | 14.0 | 13.3 | ..... | -5.1 | -1.0 | ..... | 67 | Waste management and remediation services..... | 7.8 | 1.4 | ..... | 2.6 | 2.5 | ..... |
| 19 | Computer and electronic products..... | 17.7 | 1.1 | ..... | -3.7 | -4.8 | ..... | 68 | Educational services, health care, and social assistance | 1.3 | 1.7 | 0.4 | 2.3 | 1.6 | 2.2 |
| 20 | Electrical equipment, appliances, and components..... | -0.6 | 12.5 | ..... | -4.1 | -1.7 | ..... | 69 | Educational services | -1.8 | 1.2 | 0.2 | 3.9 | 3.5 | 3.0 |
| 21 | Motor vehicles, bodies and trailers, and parts..... | 174.7 | 30.7 | ..... | -13.4 | -9.6 | ..... | 70 | Health care and social assistance | 1.7 | 1.8 | 0.4 | 2.0 | 1.3 | 2.0 |
| 22 | Other transportation equipment..... | -1.5 | 6.6 | ..... | -0.6 | 1.1 | ..... | 71 | Ambulatory health care services..... | 4.3 | 2.0 | ..... | 1.9 | 1.1 | ..... |
| 23 | Furniture and related products..... | 4.4 | 6.0 | ..... | -3.9 | 0.3 | ..... | 72 | Hospitals and nursing and residential care facilities..... | -1.3 | 2.1 | ..... | 2.1 | 1.2 | ..... |
| 24 | Miscellaneous manufacturing..... | 0.1 | -3.3 | ..... | -0.8 | 0.1 | ..... | 73 | Social assistance..... | 2.6 | -1.0 | ..... | 1.9 | 2.6 | ..... |
| 25 | Nondurable goods..... | 0.4 | -2.1 | 3.0 | 1.0 | 9.8 | 2.5 | 74 | Arts, entertainment, recreation, accommodation, and food services | 6.4 | 5.4 | 3.5 | -0.2 | 0.5 | 2.1 |
| 26 | Food and beverage and tobacco products..... | 5.2 | -1.4 | ..... | -9.0 | -0.5 | ..... | 75 | Arts, entertainment, and recreation | 6.2 | 5.5 | 3.3 | 0.5 | 0.6 | 0.3 |
| 27 | Textile mills and textile product mills..... | 5.4 | -10.4 | ..... | -1.4 | 6.8 | ..... | 76 | Performing arts, spectator sports, museums, and related activities..... | 3.9 | 5.0 | ..... | 0.9 | 0.3 | ..... |
| 28 | Apparel and leather and allied products..... | 0.3 | -1.7 | ..... | -1.4 | 1.9 | ..... | 77 | Amusements, gambling, and recreation industries... .. | 9.2 | 6.3 | ..... | 0.1 | 0.9 | ..... |
| 29 | Paper products..... | -13.4 | -0.6 | ..... | 2.7 | -0.7 | ..... | 78 | Accommodation and food services | 6.5 | 5.3 | 3.6 | -0.5 | 0.5 | 2.7 |
| 30 | Printing and related support activities..... | 0.4 | 6.2 | ..... | -2.6 | -3.3 | ..... | 79 | Accommodation..... | 10.5 | 9.1 | ..... | -2.8 | 0.5 | ..... |
| 31 | Petroleum and coal products..... | -3.1 | -7.7 | ..... | 28.3 | 44.9 | ..... | 80 | Food services and drinking places..... | 5.2 | 4.0 | ..... | 0.3 | 0.5 | ..... |
| 32 | Chemical products..... | 0.2 | -0.5 | ..... | 0.8 | 8.0 | ..... | 81 | Other services, except government | 0.7 | 1.3 | 0.1 | 2.6 | 2.6 | 1.7 |
| 33 | Plastics and rubber products..... | 3.4 | -0.1 | ..... | -3.0 | 3.4 | ..... | 82 | Government | 0.6 | -0.7 | -0.3 | 2.0 | 2.1 | 2.0 |
| 34 | Wholesale trade | 3.4 | 3.0 | 4.8 | 0.9 | 2.7 | 1.4 | 83 | Federal | 2.9 | -0.3 | -0.5 | 2.6 | 1.9 | 2.1 |
| 35 | Retail trade | 7.0 | 0.2 | 3.8 | -3.3 | 3.2 | 1.0 | 84 | General government..... | 3.7 | 0.8 | ..... | 2.7 | 2.2 | ..... |
| 36 | Transportation and warehousing | 6.6 | 4.8 | 1.3 | -0.1 | 1.1 | 3.4 | 85 | Government enterprises..... | -4.6 | -10.9 | ..... | 1.6 | -1.0 | ..... |
| 37 | Air transportation..... | 8.4 | 0.8 | ..... | 2.8 | 4.6 | ..... | 86 | State and local | -0.4 | -1.0 | -0.2 | 1.6 | 2.2 | 1.9 |
| 38 | Rail transportation..... | 1.3 | 5.2 | ..... | 2.5 | 8.3 | ..... | 87 | General government..... | -0.7 | -1.2 | ..... | 1.8 | 2.2 | ..... |
| 39 | Water transportation..... | -5.8 | 26.0 | ..... | 5.3 | -16.7 | ..... | 88 | Government enterprises..... | 2.9 | 1.3 | ..... | -1.2 | 2.1 | ..... |
| 40 | Truck transportation..... | 8.6 | 4.2 | ..... | -4.0 | 0.9 | ..... | 89 | Addenda: | | | | | | |
| 41 | Transit and ground passenger transportation..... | -1.6 | -2.4 | ..... | 3.7 | 4.0 | ..... | 90 | Private goods-producing industries ¹ | 2.9 | 0.6 | 4.7 | 1.8 | 5.6 | 0.9 |
| 42 | Pipeline transportation..... | 19.1 | 19.7 | ..... | 9.2 | 2.5 | ..... | 91 | Private services-producing industries ² | 2.7 | 2.4 | 2.4 | 1.0 | 1.5 | 1.7 |
| 43 | Other transportation and support activities..... | 8.5 | 3.3 | ..... | 0.0 | 0.5 | ..... | 90 | Information-communications-technology-producing industries ³ | 11.4 | 4.3 | 6.5 | -3.2 | -2.2 | -0.4 |
| 44 | Warehousing and storage..... | 4.3 | 8.3 | ..... | -2.6 | -3.2 | ..... |  |  |  |  |  |  |  |  |
| 45 | Information | 3.2 | 5.9 | 5.8 | -1.9 | -0.3 | 1.0 | | | | | | | | |
| 46 | Publishing industries (includes software)..... | 10.3 | 3.6 | ..... | -3.7 | -0.5 | ..... |  |  |  |  |  |  |  |  |
| 47 | Motion picture and sound recording industries..... | 3.0 | 1.7 | ..... | 0.0 | 0.4 | ..... |  |  |  |  |  |  |  |  |
| 48 | Broadcasting and telecommunications..... | 0.2 | 8.0 | ..... | -1.4 | 0.0 | ..... |  |  |  |  |  |  |  |  |
| 49 | Information and data processing services..... | 4.3 | 4.1 | ..... | -2.4 | -1.6 | ..... |  |  |  |  |  |  |  |  |

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social

assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

International Data

F. Transactions Table

For BEA's full set of detailed estimates of U.S. international transactions, visit BEA's Web site at www.bea.gov.

Table F.1. U.S. International Transactions in Goods and Services

(Millions of dollars, monthly estimates seasonally adjusted)

| | 2011 | 2012 | 2012 | | | | | | | | | | 2013 | | | | |
|--|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|------------------|--|
| | | | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April ^r | May ^p | |
| Exports of goods and services | 2,112,825 | 2,210,585 | 184,267 | 184,217 | 185,218 | 183,375 | 182,071 | 186,829 | 182,655 | 185,220 | 188,686 | 186,680 | 187,130 | 185,208 | 187,562 | 187,059 | |
| Goods | 1,495,853 | 1,561,239 | 130,246 | 130,175 | 131,446 | 130,276 | 128,446 | 132,752 | 127,987 | 129,667 | 132,685 | 130,630 | 131,083 | 129,262 | 131,127 | 130,254 | |
| Foods, feeds, and beverages | 126,207 | 132,810 | 10,602 | 11,448 | 10,732 | 12,653 | 11,593 | 12,427 | 11,266 | 11,013 | 10,985 | 11,358 | 11,447 | 10,303 | 9,942 | 9,796 | |
| Industrial supplies and materials | 500,461 | 501,071 | 42,872 | 41,822 | 42,385 | 40,328 | 39,484 | 42,304 | 39,776 | 40,682 | 43,920 | 41,373 | 42,914 | 42,562 | 41,755 | 40,838 | |
| Capital goods, except automotive | 493,006 | 527,375 | 43,455 | 44,224 | 43,907 | 43,981 | 44,247 | 44,711 | 43,494 | 44,187 | 43,838 | 44,326 | 43,424 | 43,092 | 43,942 | 44,759 | |
| Automotive vehicles, parts, and engines | 132,849 | 146,126 | 12,214 | 12,202 | 12,661 | 12,396 | 12,184 | 11,887 | 11,785 | 12,312 | 12,092 | 12,053 | 12,406 | 12,187 | 12,740 | 13,060 | |
| Consumer goods (nonfood), except automotive | 174,955 | 181,745 | 15,121 | 14,990 | 15,627 | 15,200 | 15,051 | 15,309 | 15,463 | 15,406 | 15,156 | 15,661 | 15,141 | 14,872 | 16,823 | 15,589 | |
| Other goods | 52,812 | 56,581 | 4,498 | 4,411 | 4,906 | 4,280 | 4,548 | 4,777 | 4,921 | 4,930 | 5,530 | 4,670 | 5,188 | 5,303 | 4,843 | 5,015 | |
| Adjustments ¹ | 15,562 | 15,530 | 1,483 | 1,078 | 1,228 | 1,438 | 1,339 | 1,336 | 1,283 | 1,137 | 1,163 | 1,189 | 563 | 943 | 1,082 | 1,197 | |
| Services | 616,973 | 649,346 | 54,021 | 54,042 | 53,773 | 53,099 | 53,625 | 54,078 | 54,668 | 55,552 | 56,002 | 56,050 | 56,047 | 55,946 | 56,436 | 56,805 | |
| Travel | 115,552 | 126,214 | 10,433 | 10,370 | 10,566 | 10,440 | 10,801 | 10,838 | 10,597 | 10,972 | 10,954 | 11,090 | 11,163 | 11,110 | 11,213 | 11,258 | |
| Passenger fares | 36,763 | 39,360 | 3,306 | 3,390 | 3,373 | 3,283 | 3,321 | 3,242 | 3,202 | 3,314 | 3,280 | 3,352 | 3,346 | 3,351 | 3,301 | 3,404 | |
| Other transportation | 43,067 | 43,855 | 3,678 | 3,697 | 3,733 | 3,631 | 3,630 | 3,595 | 3,555 | 3,552 | 3,753 | 3,735 | 3,849 | 3,785 | 3,827 | 3,834 | |
| Royalties and license fees | 120,717 | 124,182 | 10,347 | 10,211 | 10,168 | 10,206 | 10,278 | 10,343 | 10,397 | 10,446 | 10,493 | 10,518 | 10,537 | 10,544 | 10,592 | 10,627 | |
| Other private services | 279,645 | 294,527 | 24,553 | 24,680 | 24,225 | 23,825 | 23,859 | 24,285 | 25,052 | 25,374 | 25,614 | 25,507 | 25,311 | 25,312 | 25,641 | 25,805 | |
| Transfers under U.S. military agency sales contracts | 18,821 | 18,520 | 1,482 | 1,468 | 1,479 | 1,482 | 1,504 | 1,543 | 1,637 | 1,667 | 1,680 | 1,627 | 1,621 | 1,623 | 1,637 | 1,648 | |
| U.S. government miscellaneous services | 2,408 | 2,688 | 222 | 225 | 228 | 231 | 232 | 232 | 228 | 227 | 228 | 221 | 220 | 221 | 224 | 228 | |
| Imports of goods and services | 2,669,663 | 2,745,240 | 230,892 | 230,464 | 227,648 | 226,826 | 226,078 | 228,400 | 225,304 | 231,641 | 226,994 | 229,370 | 230,966 | 222,340 | 227,711 | 232,086 | |
| Goods | 2,239,991 | 2,302,714 | 193,935 | 193,562 | 190,858 | 189,741 | 189,064 | 191,649 | 188,346 | 194,529 | 189,866 | 192,070 | 193,379 | 184,662 | 189,531 | 193,698 | |
| Foods, feeds, and beverages | 107,477 | 110,258 | 9,213 | 9,111 | 9,033 | 9,146 | 9,178 | 9,247 | 8,942 | 9,379 | 9,326 | 9,214 | 9,624 | 9,607 | 9,549 | 9,919 | |
| Industrial supplies and materials | 755,823 | 730,374 | 63,755 | 61,130 | 59,319 | 57,908 | 58,948 | 59,888 | 59,883 | 60,664 | 57,325 | 60,992 | 58,787 | 56,507 | 56,136 | 57,184 | |
| Capital goods, except automotive | 510,850 | 548,614 | 45,625 | 46,783 | 46,020 | 45,583 | 45,105 | 45,658 | 45,585 | 45,608 | 45,791 | 46,029 | 46,248 | 44,254 | 45,348 | 45,694 | |
| Automotive vehicles, parts, and engines | 254,615 | 297,813 | 24,144 | 24,626 | 25,370 | 25,966 | 25,199 | 24,398 | 24,584 | 25,612 | 24,919 | 23,644 | 24,972 | 24,207 | 25,186 | 25,974 | |
| Consumer goods (nonfood), except automotive | 514,124 | 516,342 | 43,031 | 43,439 | 42,638 | 42,998 | 42,345 | 44,117 | 41,094 | 45,071 | 44,724 | 44,015 | 45,560 | 41,354 | 44,456 | 45,486 | |
| Other goods | 65,166 | 71,920 | 5,908 | 6,209 | 6,192 | 5,912 | 6,032 | 6,051 | 5,979 | 6,030 | 5,626 | 6,050 | 5,807 | 6,557 | 6,662 | 7,150 | |
| Adjustments ¹ | 31,936 | 27,394 | 2,260 | 2,264 | 2,286 | 2,229 | 2,257 | 2,290 | 2,280 | 2,165 | 2,156 | 2,125 | 2,382 | 2,176 | 2,195 | 2,292 | |
| Services | 429,672 | 442,527 | 36,957 | 36,902 | 36,790 | 37,085 | 37,014 | 36,751 | 36,958 | 37,112 | 37,127 | 37,300 | 37,586 | 37,678 | 38,180 | 38,388 | |
| Travel | 78,229 | 83,451 | 7,055 | 7,057 | 7,027 | 6,988 | 6,772 | 6,949 | 6,935 | 6,909 | 6,799 | 6,838 | 6,983 | 7,171 | 7,350 | 7,406 | |
| Passenger fares | 31,079 | 34,654 | 2,947 | 2,910 | 2,927 | 2,946 | 2,857 | 2,932 | 2,877 | 2,882 | 2,910 | 2,944 | 3,017 | 3,122 | 3,137 | 3,207 | |
| Other transportation | 54,630 | 55,445 | 4,645 | 4,611 | 4,608 | 4,740 | 4,576 | 4,662 | 4,642 | 4,674 | 4,673 | 4,840 | 4,955 | 4,692 | 4,928 | 4,951 | |
| Royalties and license fees | 34,786 | 39,889 | 3,364 | 3,356 | 3,259 | 3,432 | 3,783 | 3,098 | 3,206 | 3,305 | 3,343 | 3,383 | 3,391 | 3,403 | 3,421 | 3,438 | |
| Other private services | 199,654 | 201,227 | 16,573 | 16,618 | 16,641 | 16,669 | 16,737 | 16,843 | 17,052 | 17,120 | 17,206 | 17,150 | 17,118 | 17,177 | 17,237 | 17,275 | |
| Direct defense expenditures | 27,752 | 24,734 | 2,105 | 2,083 | 2,065 | 2,060 | 2,041 | 2,019 | 1,984 | 1,960 | 1,938 | 1,904 | 1,885 | 1,876 | 1,868 | 1,866 | |
| U.S. government miscellaneous services | 3,541 | 3,127 | 269 | 267 | 263 | 250 | 247 | 248 | 262 | 262 | 259 | 241 | 237 | 236 | 239 | 245 | |
| Memoranda: | | | | | | | | | | | | | | | | | |
| Balance on goods | -744,139 | -741,475 | -63,689 | -63,386 | -59,412 | -59,464 | -60,619 | -58,897 | -60,360 | -64,862 | -57,182 | -61,440 | -62,296 | -55,401 | -58,405 | -63,443 | |
| Balance on services | 187,301 | 206,819 | 17,064 | 17,139 | 16,982 | 16,013 | 16,611 | 17,327 | 17,710 | 18,440 | 18,874 | 18,750 | 18,461 | 18,268 | 18,256 | 18,417 | |
| Balance on goods and services | -556,838 | -534,656 | -46,625 | -46,247 | -42,430 | -43,451 | -44,007 | -41,570 | -42,650 | -46,422 | -38,307 | -42,690 | -43,836 | -37,132 | -40,149 | -45,027 | |

^p Preliminary

^r Revised

1. Reflects adjustments necessary to bring Census Bureau data in line with the concepts and definitions used by BEA

to prepare international and national accounts.

Source: U.S. Bureau of Economic Analysis and U.S. Census Bureau.

Regional Data

I. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross domestic product by state. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available online at www.bea.gov. For information on state personal income, e-mail reis@bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross domestic product by state, e-mail gdpbystate@bea.gov; write to the Regional Product Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table I.1. Personal Income by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

| Area | 2009 | | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | Percent change ¹ |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------|
| | II | III | IV | I | II | III | IV | I | II | III | IV | I ^r | II ^r | III ^r | IV ^r | I ^p | |
| United States | 11,866,547 | 11,776,332 | 11,841,909 | 12,073,487 | 12,276,965 | 12,385,943 | 12,497,589 | 12,859,959 | 12,944,090 | 12,977,298 | 13,018,274 | 13,224,202 | 13,322,489 | 13,401,313 | 13,760,443 | 13,589,477 | -1.2 |
| New England | 681,492 | 678,218 | 684,073 | 695,130 | 707,596 | 714,195 | 719,230 | 737,460 | 747,288 | 742,460 | 745,143 | 757,266 | 759,323 | 761,100 | 784,565 | 774,240 | -1.3 |
| Connecticut..... | 188,258 | 186,802 | 189,118 | 193,345 | 198,104 | 199,643 | 201,620 | 206,828 | 208,204 | 207,035 | 207,248 | 209,980 | 210,331 | 210,182 | 219,368 | 215,629 | -1.7 |
| Maine..... | 47,953 | 47,872 | 48,095 | 48,132 | 48,576 | 48,886 | 48,887 | 50,453 | 50,732 | 50,874 | 51,415 | 51,859 | 52,516 | 52,345 | 53,307 | 52,782 | -1.0 |
| Massachusetts..... | 322,964 | 321,337 | 323,738 | 328,998 | 333,803 | 337,838 | 340,418 | 348,731 | 355,198 | 351,854 | 353,188 | 360,591 | 360,661 | 362,504 | 372,019 | 367,702 | -1.2 |
| New Hampshire..... | 55,624 | 55,720 | 56,041 | 56,769 | 58,105 | 58,305 | 58,411 | 60,102 | 60,682 | 60,392 | 60,746 | 61,450 | 61,856 | 62,086 | 64,399 | 63,568 | -1.3 |
| Rhode Island..... | 42,646 | 42,444 | 42,841 | 43,468 | 44,097 | 44,463 | 44,800 | 45,603 | 46,390 | 46,274 | 46,234 | 46,931 | 46,978 | 47,135 | 47,939 | 47,328 | -1.3 |
| Vermont..... | 24,047 | 24,043 | 24,241 | 24,418 | 24,912 | 25,060 | 25,094 | 25,742 | 26,083 | 26,031 | 26,312 | 26,454 | 26,980 | 26,848 | 27,534 | 27,230 | -1.1 |
| Mideast | 2,180,464 | 2,167,784 | 2,188,386 | 2,230,460 | 2,274,291 | 2,282,940 | 2,294,821 | 2,361,922 | 2,374,826 | 2,378,406 | 2,384,930 | 2,413,003 | 2,426,493 | 2,441,624 | 2,502,725 | 2,466,617 | -1.4 |
| Delaware..... | 34,594 | 34,328 | 34,301 | 34,727 | 35,217 | 35,755 | 36,199 | 37,230 | 37,826 | 37,579 | 37,764 | 38,090 | 38,651 | 38,208 | 39,662 | 38,963 | -1.8 |
| District of Columbia..... | 40,469 | 39,958 | 40,200 | 42,154 | 43,006 | 43,359 | 43,809 | 45,005 | 45,585 | 45,718 | 46,084 | 46,685 | 47,012 | 47,287 | 48,034 | 47,716 | -0.7 |
| Maryland..... | 272,128 | 270,836 | 272,121 | 276,512 | 280,741 | 282,526 | 285,440 | 291,781 | 294,703 | 296,377 | 298,081 | 303,203 | 303,324 | 306,074 | 309,877 | 307,203 | -0.9 |
| New Jersey..... | 431,160 | 429,606 | 431,545 | 439,821 | 444,337 | 445,062 | 445,746 | 459,575 | 463,087 | 463,314 | 464,003 | 471,302 | 472,418 | 474,508 | 483,471 | 476,944 | -1.3 |
| New York..... | 904,825 | 899,858 | 912,498 | 931,438 | 958,163 | 958,087 | 963,004 | 993,769 | 994,825 | 995,066 | 997,078 | 1,003,303 | 1,011,448 | 1,019,210 | 1,055,480 | 1,037,021 | -1.7 |
| Pennsylvania..... | 497,289 | 493,198 | 497,720 | 505,807 | 512,827 | 518,151 | 520,622 | 534,561 | 538,801 | 540,352 | 541,921 | 550,419 | 553,640 | 556,336 | 566,201 | 558,769 | -1.3 |
| Great Lakes | 1,681,353 | 1,668,367 | 1,676,744 | 1,697,207 | 1,726,226 | 1,743,965 | 1,754,583 | 1,806,831 | 1,813,552 | 1,819,761 | 1,824,895 | 1,851,752 | 1,867,861 | 1,871,569 | 1,914,547 | 1,896,570 | -0.9 |
| Illinois..... | 522,821 | 518,983 | 522,203 | 528,978 | 539,074 | 543,967 | 546,701 | 562,388 | 563,981 | 562,499 | 561,782 | 571,250 | 574,545 | 574,452 | 586,560 | 581,270 | -0.9 |
| Indiana..... | 214,298 | 212,834 | 214,749 | 217,273 | 220,309 | 222,388 | 223,492 | 230,644 | 231,907 | 233,907 | 233,885 | 237,765 | 239,981 | 241,577 | 245,830 | 243,664 | -0.9 |
| Michigan..... | 330,671 | 326,600 | 328,750 | 331,171 | 337,905 | 342,486 | 344,613 | 356,246 | 356,128 | 358,270 | 361,963 | 366,619 | 368,758 | 370,707 | 379,414 | 375,774 | -1.0 |
| Ohio..... | 404,041 | 401,419 | 401,902 | 407,581 | 412,920 | 417,340 | 420,426 | 432,369 | 435,352 | 438,401 | 441,150 | 446,164 | 452,547 | 453,604 | 463,239 | 459,196 | -0.9 |
| Wisconsin..... | 209,522 | 208,531 | 209,140 | 212,203 | 216,018 | 217,784 | 219,280 | 225,185 | 226,184 | 226,684 | 226,116 | 229,952 | 232,031 | 231,228 | 239,503 | 236,666 | -1.2 |
| Plains | 776,434 | 772,687 | 776,434 | 787,124 | 799,043 | 808,791 | 817,135 | 848,659 | 855,806 | 858,902 | 863,702 | 873,740 | 880,117 | 886,980 | 910,988 | 902,965 | -0.9 |
| Iowa..... | 112,889 | 112,023 | 112,744 | 113,424 | 115,287 | 116,238 | 117,242 | 124,745 | 125,630 | 126,421 | 127,333 | 127,441 | 129,029 | 129,282 | 132,377 | 132,291 | -0.1 |
| Kansas..... | 107,886 | 106,847 | 107,146 | 108,022 | 109,617 | 111,051 | 112,131 | 115,932 | 117,212 | 118,026 | 118,374 | 119,980 | 119,154 | 120,201 | 124,230 | 122,729 | -1.2 |
| Minnesota..... | 216,218 | 215,082 | 216,619 | 220,920 | 224,123 | 227,679 | 230,690 | 236,880 | 238,514 | 239,989 | 239,279 | 244,592 | 246,391 | 250,180 | 255,257 | 251,664 | -1.4 |
| Missouri..... | 214,099 | 212,432 | 212,473 | 215,395 | 217,771 | 219,226 | 220,721 | 226,044 | 228,626 | 229,026 | 229,338 | 232,348 | 233,958 | 234,690 | 240,773 | 238,943 | -0.8 |
| Nebraska..... | 69,326 | 69,241 | 69,961 | 70,427 | 71,887 | 72,833 | 73,612 | 77,658 | 78,117 | 78,469 | 78,635 | 78,940 | 79,268 | 79,865 | 82,551 | 81,803 | -0.9 |
| North Dakota..... | 26,018 | 26,322 | 26,494 | 27,604 | 28,386 | 28,962 | 29,633 | 31,402 | 31,895 | 32,553 | 33,376 | 34,420 | 35,948 | 37,040 | 37,994 | 37,121 | -2.3 |
| South Dakota..... | 30,697 | 30,741 | 30,996 | 31,331 | 31,972 | 32,802 | 33,106 | 35,998 | 36,372 | 36,418 | 36,967 | 36,019 | 36,369 | 35,723 | 37,805 | 38,415 | 1.6 |
| Southeast | 2,727,342 | 2,706,121 | 2,718,582 | 2,779,739 | 2,823,470 | 2,851,019 | 2,872,261 | 2,949,618 | 2,968,887 | 2,974,531 | 2,982,564 | 3,029,998 | 3,053,208 | 3,066,586 | 3,134,737 | 3,098,966 | -1.2 |
| Alabama..... | 154,672 | 153,426 | 154,112 | 157,884 | 160,847 | 163,023 | 163,503 | 166,852 | 167,206 | 167,652 | 168,360 | 170,028 | 171,838 | 171,140 | 175,889 | 173,827 | -1.2 |
| Arkansas..... | 91,650 | 91,166 | 91,605 | 92,652 | 94,393 | 95,469 | 95,810 | 98,714 | 98,745 | 99,363 | 99,686 | 100,687 | 102,043 | 102,283 | 105,352 | 103,393 | -1.9 |
| Florida..... | 688,061 | 679,239 | 682,704 | 705,811 | 719,434 | 728,931 | 735,297 | 752,849 | 757,479 | 754,385 | 756,717 | 768,691 | 773,853 | 778,350 | 798,451 | 786,687 | -1.5 |
| Georgia..... | 327,207 | 324,389 | 325,002 | 329,970 | 333,930 | 336,638 | 340,946 | 350,900 | 352,591 | 354,395 | 354,683 | 361,948 | 364,031 | 364,666 | 374,196 | 370,759 | -0.9 |
| Kentucky..... | 137,332 | 136,736 | 137,543 | 139,323 | 140,997 | 142,157 | 142,732 | 147,130 | 148,305 | 149,025 | 149,579 | 152,055 | 153,003 | 153,306 | 155,749 | 154,678 | -0.7 |
| Louisiana..... | 161,840 | 160,672 | 160,905 | 165,281 | 167,786 | 170,486 | 171,265 | 175,230 | 176,385 | 176,638 | 177,171 | 178,986 | 181,573 | 180,874 | 185,928 | 183,399 | -1.4 |
| Mississippi..... | 89,137 | 88,350 | 88,744 | 90,037 | 91,529 | 92,241 | 92,594 | 94,990 | 95,148 | 95,619 | 95,895 | 97,241 | 98,646 | 98,621 | 100,801 | 99,429 | -1.4 |
| North Carolina..... | 322,060 | 321,442 | 321,778 | 327,411 | 330,581 | 331,481 | 333,829 | 344,753 | 348,016 | 349,133 | 349,718 | 356,461 | 358,010 | 362,146 | 367,846 | 362,719 | -1.4 |
| South Carolina..... | 144,366 | 143,820 | 144,877 | 146,881 | 149,194 | 150,180 | 150,878 | 155,078 | 156,412 | 156,524 | 156,909 | 159,597 | 161,055 | 162,155 | 164,988 | 163,355 | -1.0 |
| Tennessee..... | 212,729 | 211,088 | 213,651 | 218,683 | 222,756 | 224,431 | 226,793 | 232,410 | 234,158 | 234,971 | 235,077 | 240,400 | 242,815 | 243,519 | 248,453 | 246,266 | -0.9 |
| Virginia..... | 340,789 | 339,096 | 340,563 | 347,680 | 353,357 | 356,944 | 358,978 | 370,065 | 372,443 | 374,497 | 376,242 | 380,700 | 382,214 | 385,640 | 392,339 | 389,484 | -0.7 |
| West Virginia..... | 57,499 | 56,897 | 57,096 | 58,127 | 58,667 | 59,489 | 59,636 | 61,048 | 61,999 | 62,328 | 62,527 | 63,204 | 64,129 | 63,886 | 64,744 | 64,099 | -1.0 |
| Southwest | 1,311,918 | 1,299,210 | 1,308,209 | 1,347,623 | 1,376,051 | 1,396,832 | 1,413,465 | 1,455,275 | 1,468,614 | 1,478,749 | 1,485,247 | 1,515,962 | 1,527,967 | 1,539,991 | 1,584,762 | 1,567,849 | -1.1 |
| Arizona..... | 213,803 | 210,609 | 211,596 | 213,370 | 216,296 | 217,570 | 219,123 | 225,600 | 227,028 | 227,350 | 229,168 | 232,066 | 235,390 | 235,347 | 241,694 | 237,979 | -1.5 |
| New Mexico..... | 65,567 | 65,374 | 65,751 | 66,968 | 67,871 | 68,398 | 68,964 | 70,495 | 71,107 | 71,223 | 71,468 | 72,294 | 73,249 | 72,873 | 74,129 | 73,439 | -0.9 |
| Oklahoma..... | 126,662 | 124,997 | 124,927 | 130,007 | 132,819 | 134,992 | 136,648 | 140,217 | 142,099 | 143,814 | 145,316 | 146,985 | 148,097 | 148,803 | 154,153 | 151,624 | -1.6 |
| Texas..... | 905,885 | 898,231 | 905,935 | 937,278 | 959,065 | 975,872 | 988,731 | 1,018,963 | 1,028,379 | 1,036,362 | 1,039,295 | 1,064,618 | 1,071,231 | 1,082,968 | 1,114,786 | 1,104,807 | -0.9 |
| Rocky Mountain | 395,692 | 392,605 | 392,992 | 403,342 | 408,375 | 4 | | | | | | | | | | | |

Table I.2. Annual Personal Income and Per Capita Personal Income by State and Region

| Area | Personal income | | | | | | | Per capita personal income ² | | | | | | |
|-----------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------|------------------------|---|---------------|---------------|---------------|-------------------|-----------------------|-----------------------------|
| | Millions of dollars | | | | | Percent change ¹ | Rank of percent change | Dollars | | | | | Rank in United States | Percent of the U.S. average |
| | 2008 | 2009 | 2010 | 2011 | 2012 ^p | | | 2008 | 2009 | 2010 | 2011 | 2012 ^p | | |
| United States | 12,451,660 | 11,852,715 | 12,308,496 | 12,949,905 | 13,401,869 | 3.5 | ..... | 40,947 | 38,637 | 39,791 | 41,560 | 42,693 | ..... | 100.0 |
| New England | 713,073 | 681,919 | 709,038 | 743,088 | 763,755 | 2.8 | ..... | 49,726 | 47,344 | 49,056 | 51,274 | 52,446 | ..... | 122.8 |
| Connecticut | 201,954 | 188,419 | 198,178 | 207,329 | 211,500 | 2.0 | 49 | 56,959 | 52,900 | 55,427 | 57,902 | 58,908 | 1 | 138.0 |
| Maine | 48,469 | 47,840 | 48,620 | 50,869 | 52,478 | 3.2 | 32 | 36,429 | 35,981 | 36,629 | 38,299 | 39,481 | 28 | 92.5 |
| Massachusetts | 335,753 | 323,128 | 335,264 | 352,243 | 363,459 | 3.2 | 30 | 51,902 | 49,578 | 51,143 | 53,471 | 54,687 | 2 | 128.1 |
| New Hampshire | 58,162 | 55,827 | 57,898 | 60,480 | 62,150 | 2.8 | 39 | 44,199 | 42,418 | 43,968 | 45,881 | 47,058 | 9 | 110.2 |
| Rhode Island | 44,122 | 42,631 | 44,207 | 46,125 | 47,253 | 2.4 | 44 | 41,822 | 40,460 | 42,001 | 43,875 | 44,990 | 14 | 105.4 |
| Vermont | 24,612 | 24,074 | 24,871 | 26,042 | 26,915 | 3.4 | 24 | 39,433 | 38,530 | 39,736 | 41,572 | 42,994 | 21 | 100.7 |
| Mideast | 2,271,110 | 2,176,565 | 2,270,628 | 2,375,021 | 2,443,130 | 2.9 | ..... | 47,627 | 45,398 | 47,106 | 49,088 | 50,237 | ..... | 117.7 |
| Delaware | 35,854 | 34,506 | 35,475 | 37,600 | 38,463 | 2.3 | 48 | 40,565 | 38,695 | 39,425 | 41,449 | 41,940 | 23 | 98.2 |
| District of Columbia | 41,015 | 40,326 | 43,082 | 45,598 | 47,241 | 3.6 | ..... | 70,686 | 68,093 | 71,220 | 73,783 | 74,710 | ..... | 175.0 |
| Maryland | 277,793 | 271,729 | 281,305 | 295,236 | 305,827 | 3.6 | 19 | 48,864 | 47,419 | 48,621 | 50,656 | 51,971 | 5 | 121.7 |
| New Jersey | 454,206 | 430,956 | 443,742 | 462,494 | 475,393 | 2.8 | 38 | 52,141 | 49,221 | 50,428 | 52,430 | 53,628 | 3 | 125.6 |
| New York | 949,250 | 902,384 | 952,673 | 995,185 | 1,019,514 | 2.4 | 45 | 49,408 | 46,739 | 49,119 | 51,126 | 52,095 | 4 | 122.0 |
| Pennsylvania | 512,992 | 496,664 | 514,352 | 538,909 | 556,692 | 2.3 | 27 | 40,674 | 39,210 | 40,444 | 42,291 | 43,616 | 19 | 102.2 |
| Great Lakes | 1,764,222 | 1,678,588 | 1,730,495 | 1,816,260 | 1,874,535 | 3.2 | ..... | 38,125 | 36,211 | 37,264 | 39,043 | 40,255 | ..... | 94.3 |
| Illinois | 554,521 | 522,946 | 539,680 | 562,662 | 577,008 | 2.5 | 42 | 43,502 | 40,865 | 42,025 | 43,721 | 44,815 | 16 | 105.0 |
| Indiana | 224,188 | 214,211 | 220,866 | 232,586 | 241,243 | 3.7 | 16 | 34,894 | 33,163 | 34,028 | 35,689 | 36,902 | 39 | 86.4 |
| Michigan | 351,009 | 328,942 | 339,044 | 358,152 | 370,599 | 3.5 | 22 | 35,288 | 33,221 | 34,326 | 36,264 | 37,497 | 35 | 87.8 |
| Ohio | 419,173 | 403,527 | 414,567 | 436,818 | 453,556 | 3.8 | 14 | 36,401 | 35,001 | 35,931 | 37,836 | 39,289 | 30 | 92.0 |
| Wisconsin | 215,330 | 208,963 | 216,339 | 226,042 | 232,129 | 2.7 | 41 | 38,172 | 36,859 | 38,010 | 39,575 | 40,537 | 26 | 94.9 |
| Plains | 812,501 | 776,295 | 803,023 | 856,767 | 886,795 | 3.5 | ..... | 40,126 | 38,068 | 39,101 | 41,511 | 42,738 | ..... | 100.1 |
| Iowa | 115,583 | 112,145 | 115,548 | 126,032 | 129,503 | 2.8 | 40 | 38,314 | 36,977 | 37,882 | 41,156 | 42,126 | 22 | 98.7 |
| Kansas | 113,633 | 107,609 | 110,205 | 117,386 | 120,732 | 2.9 | 36 | 40,466 | 37,988 | 38,545 | 40,883 | 41,835 | 24 | 98.0 |
| Minnesota | 228,069 | 216,268 | 225,853 | 238,166 | 248,663 | 4.4 | 6 | 43,466 | 40,950 | 42,528 | 44,560 | 46,227 | 11 | 108.3 |
| Missouri | 223,554 | 213,630 | 218,278 | 228,218 | 235,154 | 3.0 | 34 | 37,738 | 35,837 | 36,406 | 37,969 | 39,049 | 31 | 91.5 |
| Nebraska | 72,567 | 69,675 | 72,190 | 78,220 | 80,052 | 2.3 | 47 | 40,396 | 38,438 | 39,445 | 42,450 | 43,143 | 20 | 101.1 |
| North Dakota | 26,880 | 26,181 | 28,446 | 32,306 | 36,306 | 12.4 | 1 | 40,877 | 39,372 | 42,462 | 47,236 | 51,893 | 6 | 121.5 |
| South Dakota | 32,215 | 30,787 | 32,303 | 36,439 | 36,384 | -0.2 | 50 | 40,313 | 38,147 | 39,558 | 44,217 | 43,659 | 18 | 102.3 |
| Southeast | 2,843,864 | 2,722,901 | 2,831,622 | 2,968,900 | 3,068,647 | 3.4 | ..... | 36,906 | 34,992 | 36,047 | 37,473 | 38,382 | ..... | 89.9 |
| Alabama | 160,179 | 154,187 | 161,314 | 167,517 | 171,783 | 2.5 | 43 | 33,949 | 32,406 | 33,710 | 34,880 | 35,625 | 42 | 83.4 |
| Arkansas | 94,461 | 91,794 | 94,581 | 99,127 | 102,403 | 3.3 | 26 | 32,861 | 31,688 | 32,373 | 33,740 | 34,723 | 45 | 81.3 |
| Florida | 740,676 | 687,337 | 722,368 | 755,358 | 779,339 | 3.2 | 31 | 39,978 | 36,849 | 38,345 | 39,636 | 40,344 | 27 | 94.5 |
| Georgia | 340,819 | 326,022 | 335,371 | 353,142 | 365,740 | 3.6 | 21 | 35,857 | 33,887 | 34,531 | 35,979 | 36,869 | 40 | 86.4 |
| Kentucky | 139,491 | 137,086 | 141,302 | 148,510 | 153,495 | 3.4 | 23 | 32,516 | 31,754 | 32,504 | 33,989 | 35,041 | 44 | 82.1 |
| Louisiana | 167,935 | 161,978 | 168,704 | 176,356 | 181,373 | 2.8 | 37 | 37,861 | 36,062 | 37,116 | 38,549 | 39,413 | 29 | 92.3 |
| Mississippi | 91,220 | 88,801 | 91,600 | 95,313 | 98,722 | 3.6 | 20 | 30,945 | 30,013 | 30,841 | 32,000 | 33,073 | 50 | 77.5 |
| North Carolina | 332,733 | 321,295 | 330,826 | 347,905 | 361,301 | 3.9 | 13 | 35,741 | 34,001 | 34,604 | 36,028 | 37,049 | 38 | 86.8 |
| South Carolina | 149,325 | 144,343 | 149,283 | 156,231 | 161,864 | 3.6 | 18 | 32,971 | 31,448 | 32,193 | 33,388 | 34,266 | 48 | 80.3 |
| Tennessee | 219,359 | 212,580 | 223,166 | 234,154 | 243,256 | 3.9 | 10 | 35,112 | 33,711 | 35,103 | 36,567 | 37,678 | 34 | 88.3 |
| Virginia | 350,091 | 340,256 | 354,127 | 373,312 | 385,404 | 3.2 | 28 | 44,691 | 42,929 | 44,134 | 46,107 | 47,082 | 8 | 110.3 |
| West Virginia | 57,576 | 57,222 | 58,980 | 61,976 | 63,968 | 3.2 | 29 | 31,286 | 30,968 | 31,806 | 33,403 | 34,477 | 47 | 80.8 |
| Southwest | 1,395,093 | 1,312,793 | 1,383,493 | 1,471,971 | 1,538,449 | 4.5 | ..... | 38,465 | 35,578 | 36,900 | 38,705 | 39,946 | ..... | 93.6 |
| Arizona | 226,465 | 212,873 | 216,590 | 227,287 | 235,781 | 3.7 | 15 | 36,059 | 33,560 | 33,773 | 35,062 | 35,979 | 41 | 84.3 |
| New Mexico | 67,338 | 65,586 | 68,050 | 71,073 | 73,159 | 2.9 | 35 | 33,490 | 32,200 | 32,940 | 34,133 | 35,079 | 43 | 82.2 |
| Oklahoma | 138,298 | 126,704 | 133,616 | 142,862 | 148,799 | 4.2 | 7 | 37,694 | 34,082 | 35,535 | 37,679 | 39,006 | 32 | 91.4 |
| Texas | 962,992 | 907,630 | 965,236 | 1,030,750 | 1,080,710 | 4.8 | 2 | 39,615 | 36,595 | 38,222 | 40,147 | 41,471 | 25 | 97.1 |
| Rocky Mountain | 418,744 | 395,866 | 410,972 | 435,093 | 452,409 | 4.0 | ..... | 39,469 | 36,675 | 37,532 | 39,249 | 40,321 | ..... | 94.4 |
| Colorado | 216,030 | 204,625 | 212,545 | 225,410 | 234,142 | 3.9 | 11 | 44,180 | 41,154 | 42,107 | 44,053 | 45,135 | 13 | 105.7 |
| Idaho | 50,801 | 47,891 | 49,577 | 52,116 | 53,854 | 3.3 | 25 | 33,110 | 30,809 | 31,556 | 32,881 | 33,749 | 49 | 79.1 |
| Montana | 34,490 | 32,829 | 34,094 | 35,952 | 37,562 | 4.5 | 5 | 35,323 | 33,364 | 34,405 | 36,016 | 37,370 | 36 | 87.5 |
| Utah | 90,610 | 86,544 | 89,152 | 94,401 | 98,797 | 4.7 | 3 | 34,025 | 31,778 | 32,121 | 33,509 | 34,601 | 46 | 81.0 |
| Wyoming | 26,813 | 23,977 | 25,604 | 27,214 | 28,054 | 3.1 | 33 | 49,104 | 42,828 | 45,353 | 47,898 | 48,670 | 7 | 114.0 |
| Far West | 2,233,054 | 2,107,787 | 2,169,225 | 2,282,806 | 2,374,150 | 4.0 | ..... | 43,269 | 40,404 | 41,161 | 42,898 | 44,195 | ..... | 103.5 |
| Alaska | 30,809 | 29,852 | 31,243 | 33,003 | 34,216 | 3.7 | 17 | 44,816 | 42,713 | 43,749 | 45,665 | 46,778 | 10 | 109.6 |
| California | 1,610,698 | 1,516,677 | 1,564,209 | 1,645,138 | 1,711,110 | 4.0 | 9 | 44,003 | 41,034 | 41,893 | 43,647 | 44,980 | 15 | 105.4 |
| Hawaii | 55,314 | 54,194 | 55,832 | 59,014 | 61,295 | 3.9 | 12 | 41,520 | 40,242 | 40,952 | 42,925 | 44,024 | 17 | 103.1 |
| Nevada | 105,824 | 96,430 | 96,751 | 100,665 | 103,076 | 2.4 | 46 | 38,879 | 35,919 | 35,777 | 36,964 | 37,361 | 37 | 87.5 |
| Oregon | 140,976 | 133,907 | 137,821 | 145,300 | 151,241 | 4.1 | 8 | 37,407 | 35,159 | 35,906 | 37,527 | 38,786 | 33 | 90.8 |
| Washington | 289,434 | 276,728 | 283,368 | 299,685 | 313,212 | 4.5 | 4 | 44,106 | 41,504 | 42,024 | 43,878 | 45,413 | 12 | 106.4 |

p Preliminary

1. Percent change was calculated from unrounded data.

2. Per capita personal income is total personal income divided by the total Census Bureau midyear population estimate. Estimates for 2010–2011 use state population estimates released in December 2011, while 2012 estimates reflect the December 2012 release.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 2 in the "Regional Quarterly Report" in the April 2013 SURVEY OF CURRENT BUSINESS

Table I.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

| Area | Disposable personal income | | | | | | | Per capita disposable personal income ² | | | | | | |
|-----------------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------|------------------------|--|---------------|---------------|---------------|---------------|-----------------------|-----------------------------|
| | Millions of dollars | | | | | Percent change ¹ | Rank of percent change | Dollars | | | | | Rank in United States | Percent of the U.S. average |
| | 2008 | 2009 | 2010 | 2011 | 2012 ^p | | | 2012 | 2012 | 2008 | 2009 | 2010 |  |  | 2011 | 2012 ^{p} | 2012 |
| United States | 11,017,298 | 10,709,307 | 11,114,876 | 11,553,352 | 11,928,728 | 3.2 | ..... | 36,230 | 34,910 | 35,932 | 37,078 | 38,000 | ..... | 100.0 |
| New England | 615,184 | 601,707 | 624,522 | 643,568 | 660,513 | 2.6 | ..... | 42,900 | 41,775 | 43,209 | 44,407 | 45,357 | ..... | 119.4 |
| Connecticut | 170,077 | 162,187 | 170,739 | 175,000 | 177,943 | 1.7 | 48 | 47,969 | 45,535 | 47,753 | 48,873 | 49,562 | 1 | 130.4 |
| Maine | 43,324 | 43,667 | 44,456 | 46,105 | 47,630 | 3.3 | 22 | 32,562 | 32,842 | 33,492 | 34,713 | 35,834 | 29 | 94.3 |
| Massachusetts | 288,283 | 283,891 | 293,361 | 302,765 | 312,013 | 3.1 | 30 | 44,564 | 43,558 | 44,751 | 45,960 | 46,947 | 2 | 123.5 |
| New Hampshire | 52,278 | 51,216 | 52,993 | 54,669 | 56,133 | 2.7 | 38 | 39,728 | 38,915 | 40,244 | 41,472 | 42,502 | 8 | 111.8 |
| Rhode Island | 39,271 | 38,718 | 40,156 | 41,404 | 42,391 | 2.4 | 43 | 37,224 | 36,747 | 38,152 | 39,383 | 40,361 | 14 | 106.2 |
| Vermont | 21,951 | 22,028 | 22,817 | 23,625 | 24,402 | 3.3 | 23 | 35,169 | 35,255 | 36,454 | 37,714 | 38,981 | 19 | 102.6 |
| Mideast | 1,955,104 | 1,916,931 | 2,000,787 | 2,063,806 | 2,120,001 | 2.7 | ..... | 41,001 | 39,983 | 41,508 | 42,656 | 43,592 | ..... | 114.7 |
| Delaware | 31,604 | 30,984 | 31,833 | 33,311 | 33,917 | 1.8 | 46 | 35,757 | 34,746 | 35,378 | 36,721 | 36,983 | 25 | 97.3 |
| District of Columbia | 35,959 | 35,816 | 38,431 | 40,314 | 41,529 | 3.0 | ..... | 61,973 | 60,477 | 63,532 | 65,233 | 65,677 | ..... | 172.8 |
| Maryland | 241,770 | 240,233 | 249,346 | 258,802 | 266,713 | 3.1 | 29 | 42,528 | 41,923 | 43,097 | 44,404 | 45,324 | 5 | 119.3 |
| New Jersey | 393,326 | 381,326 | 393,384 | 404,447 | 415,358 | 2.7 | 36 | 45,152 | 43,552 | 44,705 | 45,850 | 46,856 | 3 | 123.3 |
| New York | 799,876 | 781,116 | 825,050 | 847,197 | 868,040 | 2.5 | 42 | 41,633 | 40,458 | 42,539 | 43,524 | 44,355 | 6 | 116.7 |
| Pennsylvania | 452,568 | 447,457 | 462,743 | 479,735 | 494,444 | 3.1 | 28 | 35,883 | 35,325 | 36,386 | 37,647 | 38,739 | 21 | 101.9 |
| Great Lakes | 1,564,499 | 1,522,785 | 1,568,398 | 1,625,439 | 1,668,472 | 2.6 | ..... | 33,809 | 32,850 | 33,773 | 34,941 | 35,830 | ..... | 94.3 |
| Illinois | 489,178 | 471,539 | 486,347 | 499,291 | 505,246 | 1.2 | 49 | 38,376 | 36,848 | 37,872 | 38,797 | 39,242 | 18 | 103.3 |
| Indiana | 200,262 | 195,553 | 201,169 | 209,840 | 217,149 | 3.5 | 17 | 31,170 | 30,275 | 30,994 | 32,199 | 33,217 | 39 | 87.4 |
| Michigan | 313,486 | 300,992 | 309,478 | 322,467 | 332,791 | 3.2 | 25 | 31,516 | 30,398 | 31,333 | 32,651 | 33,672 | 37 | 88.6 |
| Ohio | 371,607 | 366,259 | 375,818 | 391,876 | 405,817 | 3.6 | 16 | 32,270 | 31,769 | 32,572 | 33,943 | 35,153 | 32 | 92.5 |
| Wisconsin | 189,965 | 188,442 | 195,585 | 201,965 | 207,468 | 2.7 | 35 | 33,676 | 33,239 | 34,364 | 35,359 | 36,230 | 27 | 95.3 |
| Plains | 722,858 | 705,297 | 729,536 | 770,535 | 795,209 | 3.2 | ..... | 35,699 | 34,586 | 35,523 | 37,333 | 38,324 | ..... | 100.9 |
| Iowa | 103,697 | 102,561 | 105,659 | 114,547 | 117,610 | 2.7 | 39 | 34,374 | 33,816 | 34,640 | 37,406 | 38,257 | 22 | 100.7 |
| Kansas | 101,132 | 97,759 | 99,967 | 105,682 | 108,335 | 2.5 | 41 | 36,015 | 34,511 | 34,964 | 36,807 | 37,539 | 24 | 98.8 |
| Minnesota | 199,352 | 193,514 | 202,077 | 209,822 | 218,771 | 4.3 | 4 | 37,993 | 36,642 | 38,051 | 39,257 | 40,670 | 12 | 107.0 |
| Missouri | 199,662 | 194,947 | 199,467 | 206,664 | 212,149 | 2.7 | 40 | 33,704 | 32,703 | 33,268 | 34,383 | 35,229 | 31 | 92.7 |
| Nebraska | 65,179 | 63,747 | 65,961 | 70,862 | 72,148 | 1.8 | 47 | 36,283 | 35,167 | 36,042 | 38,457 | 38,883 | 20 | 102.3 |
| North Dakota | 24,244 | 24,010 | 26,225 | 29,062 | 32,504 | 11.8 | 1 | 36,869 | 36,106 | 38,873 | 42,492 | 46,460 | 4 | 122.3 |
| South Dakota | 29,594 | 28,759 | 30,180 | 33,897 | 33,690 | -0.6 | 50 | 37,033 | 35,634 | 36,958 | 41,133 | 40,427 | 13 | 106.4 |
| Southeast | 2,558,964 | 2,494,452 | 2,596,805 | 2,694,313 | 2,779,719 | 3.2 | ..... | 33,208 | 32,056 | 33,058 | 34,007 | 34,769 | ..... | 91.5 |
| Alabama | 145,028 | 142,015 | 148,762 | 152,988 | 156,555 | 2.3 | 44 | 30,738 | 29,848 | 31,087 | 31,854 | 32,467 | 42 | 85.4 |
| Arkansas | 85,443 | 84,381 | 87,190 | 90,545 | 93,412 | 3.2 | 26 | 29,724 | 29,128 | 29,843 | 30,819 | 31,675 | 45 | 83.4 |
| Florida | 672,332 | 633,781 | 666,740 | 689,361 | 710,113 | 3.0 | 31 | 36,289 | 33,978 | 35,392 | 36,173 | 36,760 | 26 | 96.7 |
| Georgia | 305,357 | 297,089 | 305,561 | 318,309 | 329,022 | 3.4 | 20 | 32,126 | 30,880 | 31,462 | 32,430 | 33,168 | 40 | 87.3 |
| Kentucky | 124,604 | 125,171 | 128,935 | 134,393 | 138,754 | 3.2 | 24 | 29,046 | 28,994 | 29,659 | 30,758 | 31,676 | 44 | 83.4 |
| Louisiana | 150,581 | 148,997 | 156,093 | 161,530 | 165,861 | 2.7 | 37 | 33,948 | 33,172 | 34,341 | 35,308 | 36,042 | 28 | 94.8 |
| Mississippi | 83,912 | 82,884 | 85,148 | 87,906 | 90,889 | 3.4 | 18 | 28,466 | 28,013 | 28,669 | 29,514 | 30,449 | 50 | 80.1 |
| North Carolina | 296,214 | 292,058 | 301,232 | 313,877 | 325,067 | 3.6 | 13 | 31,819 | 30,907 | 31,569 | 32,505 | 33,333 | 38 | 87.7 |
| South Carolina | 135,223 | 133,063 | 137,802 | 142,847 | 148,070 | 3.7 | 10 | 29,857 | 28,991 | 29,717 | 30,528 | 31,346 | 46 | 82.5 |
| Tennessee | 201,933 | 199,146 | 209,152 | 217,420 | 225,312 | 3.6 | 11 | 32,323 | 31,580 | 32,899 | 33,954 | 34,898 | 33 | 91.8 |
| Virginia | 306,593 | 303,466 | 316,001 | 328,790 | 338,643 | 3.0 | 32 | 39,139 | 38,288 | 39,382 | 40,608 | 41,369 | 10 | 108.9 |
| West Virginia | 51,743 | 52,402 | 54,190 | 56,346 | 58,019 | 3.0 | 33 | 28,116 | 28,360 | 29,223 | 30,369 | 31,270 | 48 | 82.3 |
| Southwest | 1,258,919 | 1,211,912 | 1,277,624 | 1,343,549 | 1,400,623 | 4.2 | ..... | 34,711 | 32,844 | 34,077 | 35,328 | 36,368 | ..... | 95.7 |
| Arizona | 205,121 | 196,760 | 200,008 | 207,538 | 214,926 | 3.6 | 15 | 32,661 | 31,019 | 31,187 | 32,015 | 32,797 | 41 | 86.3 |
| New Mexico | 61,330 | 60,359 | 63,115 | 65,365 | 67,392 | 3.1 | 27 | 30,502 | 29,634 | 30,551 | 31,392 | 32,314 | 43 | 85.0 |
| Oklahoma | 124,270 | 116,264 | 123,031 | 130,151 | 135,279 | 3.9 | 8 | 33,871 | 31,274 | 32,720 | 34,327 | 35,461 | 30 | 93.3 |
| Texas | 868,198 | 838,529 | 891,469 | 940,495 | 983,025 | 4.5 | 2 | 35,715 | 33,809 | 35,301 | 36,631 | 37,723 | 23 | 99.3 |
| Rocky Mountain | 372,421 | 359,671 | 373,670 | 391,171 | 405,789 | 3.7 | ..... | 35,102 | 33,322 | 34,126 | 35,287 | 36,166 | ..... | 95.2 |
| Colorado | 190,913 | 184,692 | 191,596 | 200,688 | 207,860 | 3.6 | 12 | 39,044 | 37,145 | 37,957 | 39,221 | 40,069 | 15 | 105.4 |
| Idaho | 45,723 | 44,119 | 45,794 | 47,725 | 49,328 | 3.4 | 21 | 29,800 | 28,383 | 29,148 | 30,111 | 30,913 | 49 | 81.4 |
| Montana | 30,884 | 29,923 | 31,203 | 32,559 | 33,907 | 4.1 | 6 | 31,630 | 30,410 | 31,488 | 32,618 | 33,734 | 36 | 88.8 |
| Utah | 81,055 | 78,959 | 81,700 | 85,658 | 89,454 | 4.4 | 3 | 30,437 | 28,993 | 29,436 | 30,405 | 31,329 | 47 | 82.4 |
| Wyoming | 23,846 | 21,978 | 23,377 | 24,541 | 25,240 | 2.8 | 34 | 43,670 | 39,256 | 41,408 | 43,194 | 43,788 | 7 | 115.2 |
| Far West | 1,969,350 | 1,896,552 | 1,943,534 | 2,020,971 | 2,098,402 | 3.8 | ..... | 38,159 | 36,355 | 36,878 | 37,978 | 39,061 | ..... | 102.8 |
| Alaska | 27,815 | 27,394 | 28,685 | 29,935 | 30,944 | 3.4 | 19 | 40,461 | 39,196 | 40,167 | 41,420 | 42,306 | 9 | 111.3 |
| California | 1,409,761 | 1,355,340 | 1,389,654 | 1,443,892 | 1,499,432 | 3.8 | 9 | 38,513 | 36,669 | 37,218 | 38,308 | 39,416 | 17 | 103.7 |
| Hawaii | 49,522 | 49,451 | 51,243 | 53,717 | 55,631 | 3.6 | 14 | 37,173 | 36,719 | 37,586 | 39,073 | 39,956 | 16 | 105.1 |
| Nevada | 95,960 | 88,353 | 88,813 | 91,328 | 93,433 | 2.3 | 45 | 36,162 | 32,910 | 32,842 | 33,536 | 33,866 | 35 | 89.1 |
| Oregon | 124,089 | 120,689 | 123,979 | 129,171 | 134,394 | 4.0 | 7 | 32,926 | 31,688 | 32,300 | 33,361 | 34,466 | 34 | 90.7 |
| Washington | 262,201 | 255,326 | 261,161 | 272,928 | 284,567 | 4.3 | 5 | 39,956 | 38,295 | 38,731 | 39,960 | 41,259 | 11 | 108.6 |

^p Preliminary
 1. Percent change was calculated from unrounded data.
 2. Per capita disposable personal income is total disposable personal income divided by the total Census Bureau midyear population estimate. Estimates for 2010-2011 use state population estimates released in December 2011, while 2012 estimates reflect the December 2012 release.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
 Source: Table 3 in the "Regional Quarterly Report" in the April 2013 SURVEY OF CURRENT BUSINESS

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2012

[Millions of dollars]

| Area | Rank of total GDP by state | Total | Natural resources and mining | Construction | Durable-goods manufacturing | Nondurable-goods manufacturing | Trade | Transportation and utilities | Information | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services | Government |
|-----------------------|----------------------------|-------------------|------------------------------|----------------|-----------------------------|--------------------------------|------------------|------------------------------|----------------|----------------------|------------------------------------|-------------------------------|-------------------------|----------------|------------------|
| United States | | 15,566,077 | 453,792 | 558,746 | 1,000,210 | 866,488 | 1,846,942 | 773,534 | 690,605 | 3,168,573 | 1,952,372 | 1,344,707 | 624,853 | 376,739 | 1,908,517 |
| New England | | 829,745 | 2,854 | 25,647 | 61,671 | 24,258 | 88,588 | 27,571 | 35,826 | 209,029 | 120,609 | 99,411 | 32,043 | 18,483 | 83,754 |
| Connecticut | 24 | 229,317 | 387 | 6,163 | 17,828 | 6,251 | 24,913 | 7,798 | 9,614 | 70,378 | 29,583 | 23,520 | 6,810 | 5,048 | 21,023 |
| Maine | 43 | 53,656 | 816 | 2,070 | 2,518 | 2,979 | 7,244 | 2,303 | 1,011 | 11,437 | 5,154 | 6,921 | 2,520 | 1,275 | 7,410 |
| Massachusetts | 12 | 403,823 | 880 | 12,334 | 30,662 | 10,967 | 38,503 | 12,117 | 19,785 | 93,969 | 69,992 | 51,564 | 16,319 | 8,628 | 38,105 |
| New Hampshire | 41 | 64,697 | 234 | 1,972 | 5,984 | 1,673 | 9,116 | 2,427 | 2,444 | 14,821 | 7,609 | 7,396 | 2,630 | 1,708 | 6,681 |
| Rhode Island | 45 | 50,956 | 108 | 2,073 | 2,445 | 1,474 | 5,354 | 1,611 | 2,318 | 13,261 | 5,703 | 6,567 | 2,183 | 1,127 | 6,732 |
| Vermont | 50 | 27,296 | 429 | 1,035 | 2,234 | 915 | 3,459 | 1,315 | 655 | 5,163 | 2,568 | 3,443 | 1,580 | 697 | 3,803 |
| Mideast | | 2,808,285 | 18,151 | 90,064 | 92,513 | 102,713 | 306,162 | 119,580 | 151,809 | 718,448 | 414,876 | 274,133 | 109,577 | 68,388 | 341,869 |
| Delaware | 40 | 65,984 | 270 | 1,569 | 1,211 | 3,182 | 4,757 | 1,861 | 1,160 | 31,587 | 7,152 | 4,473 | 1,700 | 987 | 6,075 |
| District of Columbia | | 109,793 | (L) | 1,229 | 60 | 195 | 2,276 | 1,771 | 5,266 | 14,250 | 27,089 | 8,113 | 4,320 | 7,616 | 37,608 |
| Maryland | 15 | 317,678 | 1,088 | 14,356 | 8,569 | 10,088 | 31,657 | 14,156 | 11,990 | 69,246 | 48,598 | 29,471 | 11,625 | 8,261 | 58,574 |
| New Jersey | 8 | 508,003 | 826 | 15,678 | 13,462 | 24,737 | 70,783 | 26,661 | 22,464 | 125,953 | 80,252 | 44,558 | 16,464 | 10,462 | 55,703 |
| New York | 3 | 1,205,930 | 3,364 | 36,208 | 30,735 | 32,353 | 126,336 | 43,726 | 86,582 | 359,350 | 168,256 | 113,330 | 53,386 | 26,088 | 126,216 |
| Pennsylvania | 6 | 600,897 | 12,603 | 21,023 | 38,475 | 32,158 | 70,354 | 31,405 | 24,347 | 118,062 | 83,528 | 74,189 | 22,083 | 14,974 | 57,694 |
| Great Lakes | | 2,165,308 | 29,278 | 68,656 | 220,651 | 159,267 | 269,537 | 116,477 | 61,604 | 413,143 | 266,097 | 201,738 | 77,088 | 53,597 | 228,175 |
| Illinois | 5 | 695,238 | 7,728 | 49,261 | 43,121 | 88,904 | 38,569 | 23,216 | 152,810 | 98,826 | 58,541 | 25,507 | 17,616 | 69,803 | 69,803 |
| Indiana | 16 | 298,625 | 4,892 | 11,324 | 45,569 | 38,581 | 32,532 | 17,069 | 6,180 | 46,088 | 23,561 | 26,293 | 10,705 | 7,072 | 28,759 |
| Michigan | 13 | 400,504 | 5,265 | 11,300 | 48,712 | 17,518 | 52,238 | 20,577 | 10,218 | 70,741 | 53,735 | 39,142 | 14,634 | 10,630 | 45,794 |
| Ohio | 7 | 509,393 | 6,070 | 16,319 | 47,545 | 39,628 | 64,966 | 26,786 | 13,901 | 91,026 | 65,559 | 51,529 | 17,588 | 11,900 | 56,577 |
| Wisconsin | 21 | 261,548 | 5,323 | 8,379 | 29,563 | 20,417 | 30,898 | 13,476 | 8,089 | 52,478 | 24,415 | 26,233 | 8,655 | 6,379 | 27,242 |
| Plains | | 1,032,987 | 49,098 | 37,857 | 73,152 | 65,002 | 127,530 | 58,987 | 38,943 | 200,823 | 106,009 | 93,690 | 35,512 | 24,406 | 121,978 |
| Iowa | 30 | 152,436 | 10,287 | 5,650 | 12,573 | 12,833 | 17,911 | 8,183 | 4,056 | 34,350 | 9,742 | 11,675 | 4,633 | 3,471 | 17,072 |
| Kansas | 31 | 138,953 | 7,087 | 4,558 | 10,599 | 9,904 | 17,675 | 8,226 | 6,201 | 21,830 | 13,229 | 11,276 | 4,375 | 3,826 | 20,607 |
| Minnesota | 17 | 294,729 | 8,280 | 10,582 | 24,006 | 16,435 | 36,220 | 13,260 | 10,101 | 65,304 | 36,620 | 28,902 | 9,840 | 6,564 | 28,614 |
| Missouri | 22 | 258,832 | 3,614 | 9,238 | 15,659 | 16,616 | 32,763 | 14,436 | 13,584 | 43,816 | 32,501 | 26,369 | 11,152 | 6,853 | 32,231 |
| Nebraska | 36 | 99,557 | 7,254 | 3,986 | 5,861 | 6,623 | 10,899 | 9,291 | 2,854 | 17,674 | 8,978 | 8,040 | 2,737 | 2,335 | 13,025 |
| North Dakota | 46 | 46,016 | 8,063 | 2,399 | 1,701 | 1,335 | 6,531 | 3,837 | 1,107 | 7,660 | 2,643 | 3,410 | 1,279 | 860 | 5,190 |
| South Dakota | 47 | 42,464 | 4,513 | 1,444 | 2,752 | 1,256 | 5,530 | 1,753 | 1,040 | 10,190 | 2,297 | 4,019 | 1,496 | 936 | 5,239 |
| Southeast | | 3,446,540 | 76,645 | 130,529 | 186,702 | 249,332 | 426,303 | 187,193 | 122,243 | 637,708 | 409,792 | 289,248 | 148,135 | 87,475 | 495,235 |
| Alabama | 26 | 183,547 | 3,936 | 7,784 | 16,633 | 13,369 | 23,257 | 11,400 | 4,047 | 29,178 | 17,851 | 14,463 | 5,752 | 5,587 | 30,291 |
| Arkansas | 34 | 109,557 | 4,927 | 4,355 | 7,704 | 7,900 | 15,848 | 8,257 | 2,575 | 16,719 | 10,414 | 9,361 | 3,385 | 2,698 | 15,414 |
| Florida | 4 | 777,164 | 7,741 | 30,646 | 22,385 | 14,639 | 111,265 | 41,808 | 30,986 | 177,784 | 96,926 | 75,275 | 50,433 | 21,571 | 95,706 |
| Georgia | 11 | 433,569 | 4,109 | 15,109 | 18,885 | 29,715 | 59,401 | 27,566 | 27,666 | 77,728 | 54,418 | 33,342 | 16,193 | 9,758 | 59,680 |
| Kentucky | 28 | 173,466 | 5,861 | 6,081 | 15,195 | 14,551 | 21,959 | 11,841 | 4,596 | 25,021 | 14,134 | 15,830 | 6,145 | 3,977 | 28,273 |
| Louisiana | 23 | 243,264 | 25,886 | 11,332 | 7,669 | 47,428 | 24,872 | 14,717 | 4,343 | 30,332 | 19,264 | 16,791 | 9,589 | 5,315 | 25,725 |
| Mississippi | 35 | 101,490 | 3,687 | 5,291 | 7,930 | 7,323 | 12,695 | 6,755 | 2,129 | 14,418 | 7,062 | 8,420 | 4,742 | 2,649 | 18,388 |
| North Carolina | 9 | 455,973 | 4,089 | 15,256 | 33,854 | 54,398 | 48,045 | 17,440 | 13,591 | 96,401 | 48,615 | 34,100 | 14,904 | 9,682 | 65,597 |
| South Carolina | 27 | 176,217 | 1,261 | 7,227 | 15,668 | 13,040 | 22,474 | 9,631 | 4,328 | 28,800 | 18,490 | 12,756 | 7,939 | 4,644 | 29,958 |
| Tennessee | 18 | 277,036 | 1,927 | 9,391 | 23,360 | 18,051 | 37,987 | 15,657 | 8,115 | 46,404 | 32,519 | 31,132 | 12,426 | 7,970 | 32,097 |
| Virginia | 10 | 445,876 | 3,960 | 14,952 | 14,687 | 25,429 | 40,380 | 17,949 | 18,297 | 86,191 | 85,164 | 31,061 | 13,907 | 12,027 | 81,873 |
| West Virginia | 39 | 69,380 | 9,261 | 3,105 | 2,733 | 3,490 | 8,119 | 4,172 | 1,569 | 8,732 | 4,934 | 6,715 | 2,719 | 1,596 | 12,234 |
| Southwest | | 1,905,813 | 163,525 | 89,395 | 124,916 | 131,289 | 236,803 | 110,393 | 61,584 | 312,373 | 205,232 | 136,102 | 65,092 | 43,800 | 225,309 |
| Arizona | 20 | 266,891 | 7,200 | 12,857 | 17,517 | 4,417 | 34,558 | 14,373 | 7,148 | 61,327 | 29,830 | 25,346 | 12,208 | 5,928 | 34,181 |
| New Mexico | 37 | 80,600 | 7,515 | 3,435 | 4,840 | 965 | 7,910 | 4,046 | 2,306 | 12,854 | 9,189 | 6,694 | 3,208 | 2,053 | 15,584 |
| Oklahoma | 29 | 160,953 | 16,456 | 6,136 | 9,966 | 7,531 | 18,802 | 10,713 | 4,083 | 24,539 | 13,871 | 12,475 | 5,486 | 3,827 | 27,069 |
| Texas | 2 | 1,397,369 | 132,353 | 66,968 | 92,592 | 118,376 | 175,532 | 81,261 | 48,048 | 213,654 | 152,342 | 91,587 | 44,190 | 31,991 | 148,475 |
| Rocky Mountain | | 541,621 | 33,913 | 22,800 | 30,724 | 21,138 | 61,561 | 27,302 | 29,857 | 101,447 | 66,275 | 38,457 | 23,089 | 13,935 | 71,123 |
| Colorado | 19 | 274,048 | 12,488 | 10,015 | 11,972 | 8,020 | 30,409 | 11,562 | 22,484 | 51,595 | 41,374 | 19,195 | 13,174 | 6,840 | 34,921 |
| Idaho | 42 | 58,243 | 3,650 | 2,556 | 5,136 | 2,421 | 7,725 | 2,937 | 1,242 | 9,787 | 6,369 | 4,981 | 2,070 | 1,363 | 8,007 |
| Montana | 48 | 40,422 | 3,336 | 2,033 | 847 | 2,013 | 4,799 | 3,055 | 927 | 6,893 | 3,228 | 3,918 | 1,958 | 1,075 | 6,342 |
| Utah | 33 | 130,486 | 3,024 | 6,280 | 12,350 | 6,834 | 15,220 | 6,319 | 4,662 | 28,602 | 13,638 | 8,757 | 4,382 | 3,936 | 16,482 |
| Wyoming | 49 | 38,422 | 11,415 | 1,917 | 419 | 1,851 | 3,409 | 3,429 | 542 | 4,570 | 1,667 | 1,606 | 1,506 | 720 | 5,372 |
| Far West | | 2,835,778 | 80,328 | 93,797 | 209,881 | 113,940 | 330,456 | 126,031 | 188,739 | 575,601 | 363,483 | 211,927 | 134,317 | 66,656 | 341,072 |
| Alaska | 44 | 51,859 | 11,522 | 2,143 | 206 | 1,465 | 3,192 | 7,048 | 1,161 | 5,997 | 3,511 | 3,319 | 1,613 | 847 | 9,835 |
| California | 1 | 2,003,479 | 49,729 | 62,210 | 120,772 | 92,485 | 237,580 | 83,535 | 144,099 | 423,725 | 280,321 | 152,131 | 84,279 | 49,011 | 223,602 |
| Hawaii | 38 | 72,424 | 422 | 3,925 | 260 | 1,014 | 6,894 | 5,184 | 1,598 | 15,582 | 6,327 | 5,309 | 6,543 | 1,766 | 17,599 |
| Nevada | 32 | 133,584 | 7,235 | 5,533 | 4,050 | 1,453 | 14,003 | 7,812 | 2,395 | 32,090 | 13,312 | 7,698 | 21,645 | 2,525 | 13,835 |
| Oregon | 25 | 198,702 | 3,696 | 6,675 | 50,028 | 5,130 | 20,908 | 7,587 | 5,503 | 31,768 | 17,906 | 16,365 | 6,354 | 4,235 | 22,547 |
| Washington | 14 | 375,730 | 7,724 | 13,310 | 34,565 | 11,942 | 47,879 | 14,867 | 33,983 | 66,439 | 42,104 | 27,105 | 13,884 | 8,273 | 53,654 |

(L) Less than \$500,000.

NOTE: Totals shown for the United States differ from the national income and product account statistics of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad

and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

Source: This table reflects the GDP by state statistics for 2012 that were released on June 6, 2013.

J. Local Area Tables

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

| Area | Personal income | | | | | Per capita personal income ¹ | | | | | |
|--|---------------------|-------------------|-------------------|---|------------|---|---------------|---------------|-----------------------|--------------------------------------|------------|
| | Millions of dollars | | | Percent change from preceding period ² | | Dollars | | | Rank in United States | Percent change from preceding period | |
| | 2009 | 2010 | 2011 | 2010 | 2011 | 2009 | 2010 | 2011 | 2011 | 2010 | 2011 |
| United States ³ | 11,852,715 | 12,308,496 | 12,949,905 | 3.8 | 5.2 | 38,637 | 39,791 | 41,560 | ..... | 3.0 | 4.4 |
| Metropolitan portion | 10,316,794 | 10,718,343 | 11,271,658 | 3.9 | 5.2 | 40,227 | 41,404 | 43,169 | ..... | 2.9 | 4.3 |
| Nonmetropolitan portion | 1,535,921 | 1,590,153 | 1,678,247 | 3.5 | 5.5 | 30,532 | 31,516 | 33,240 | ..... | 3.2 | 5.5 |
| Metropolitan statistical areas ⁴ | | | | | | | | | | | |
| Abilene, TX | 5,367 | 5,625 | 5,920 | 4.8 | 5.2 | 32,750 | 33,953 | 35,571 | 202 | 3.7 | 4.8 |
| Akron, OH | 26,037 | 26,693 | 28,066 | 2.5 | 5.1 | 37,018 | 37,978 | 40,011 | 106 | 2.6 | 5.4 |
| Albany, GA | 4,683 | 4,815 | 5,018 | 2.8 | 4.2 | 29,648 | 30,553 | 31,821 | 305 | 3.1 | 4.2 |
| Albany-Schenectady-Troy, NY | 35,812 | 37,601 | 39,168 | 5.0 | 4.2 | 41,193 | 43,172 | 44,944 | 42 | 4.8 | 4.1 |
| Albuquerque, NM | 29,695 | 30,293 | 31,459 | 2.0 | 3.8 | 33,881 | 34,039 | 35,007 | 226 | 0.5 | 2.8 |
| Alexandria, LA | 5,382 | 5,483 | 5,679 | 1.9 | 3.6 | 35,137 | 35,579 | 36,758 | 182 | 1.3 | 3.3 |
| Allentown-Bethlehem-Easton, PA-NJ | 30,810 | 31,677 | 33,075 | 2.8 | 4.4 | 37,675 | 38,522 | 40,095 | 104 | 2.2 | 4.1 |
| Altoona, PA | 4,060 | 4,186 | 4,386 | 3.1 | 4.8 | 31,930 | 32,951 | 34,511 | 244 | 3.2 | 4.7 |
| Amarillo, TX | 8,435 | 8,918 | 9,383 | 5.7 | 5.2 | 34,105 | 35,563 | 36,968 | 176 | 4.3 | 4.0 |
| Ames, IA | 3,043 | 3,161 | 3,356 | 3.9 | 6.2 | 34,079 | 35,292 | 37,429 | 164 | 3.6 | 6.1 |
| Anchorage, AK | 17,089 | 17,936 | 18,914 | 5.0 | 5.5 | 45,625 | 46,815 | 48,810 | 21 | 2.6 | 4.3 |
| Anderson, IN | 3,789 | 3,860 | 3,992 | 1.9 | 3.4 | 28,795 | 29,322 | 30,421 | 336 | 1.8 | 3.7 |
| Anderson, SC | 5,376 | 5,604 | 5,854 | 4.2 | 4.5 | 28,821 | 29,923 | 31,059 | 329 | 3.8 | 3.8 |
| Ann Arbor, MI | 12,794 | 13,297 | 14,204 | 3.9 | 6.8 | 37,243 | 38,515 | 40,821 | 89 | 3.4 | 6.0 |
| Anniston-Oxford, AL | 3,557 | 3,645 | 3,741 | 2.4 | 2.6 | 30,055 | 30,775 | 31,758 | 308 | 2.4 | 3.2 |
| Appleton, WI | 8,143 | 8,473 | 8,983 | 4.1 | 6.0 | 36,253 | 37,495 | 39,504 | 121 | 3.4 | 5.4 |
| Asheville, NC | 13,756 | 14,013 | 14,639 | 1.9 | 4.5 | 32,597 | 32,928 | 34,122 | 256 | 1.0 | 3.6 |
| Athens-Clarke County, GA | 5,729 | 5,831 | 6,051 | 1.8 | 3.8 | 29,833 | 30,238 | 31,302 | 324 | 1.4 | 3.5 |
| Atlanta-Sandy Springs-Marietta, GA | 195,869 | 201,632 | 212,830 | 2.9 | 5.6 | 37,502 | 38,142 | 39,713 | 116 | 1.7 | 4.1 |
| Atlantic City-Hammonton, NJ | 10,393 | 10,669 | 11,046 | 2.7 | 3.5 | 37,925 | 38,843 | 40,262 | 99 | 2.4 | 3.7 |
| Auburn-Opelika, AL | 3,796 | 3,968 | 4,190 | 4.5 | 5.6 | 27,398 | 28,188 | 29,208 | 351 | 2.9 | 3.6 |
| Augusta-Richmond County, GA-SC | 17,836 | 18,548 | 19,463 | 4.0 | 4.9 | 32,428 | 33,216 | 34,640 | 238 | 2.4 | 4.3 |
| Austin-Round Rock-San Marcos, TX | 63,189 | 67,321 | 72,152 | 6.5 | 7.2 | 37,560 | 38,953 | 40,455 | 96 | 3.7 | 3.9 |
| Bakersfield-Delano, CA | 23,528 | 25,092 | 26,744 | 6.7 | 6.6 | 28,342 | 29,772 | 31,400 | 317 | 5.0 | 5.5 |
| Baltimore-Towson, MD | 127,838 | 132,286 | 139,528 | 3.5 | 5.5 | 47,417 | 48,732 | 51,126 | 15 | 2.8 | 4.9 |
| Bangor, ME | 4,991 | 5,012 | 5,220 | 0.4 | 4.1 | 32,455 | 32,581 | 33,940 | 258 | 0.4 | 4.2 |
| Barnstable Town, MA | 10,894 | 11,403 | 11,968 | 4.7 | 4.9 | 50,438 | 52,796 | 55,465 | 9 | 4.7 | 5.1 |
| Baton Rouge, LA | 29,163 | 30,088 | 31,510 | 3.2 | 4.7 | 36,642 | 37,397 | 38,985 | 132 | 2.1 | 4.2 |
| Battle Creek, MI | 4,292 | 4,425 | 4,544 | 3.1 | 2.7 | 31,486 | 32,520 | 33,541 | 265 | 3.3 | 3.1 |
| Bay City, MI | 3,342 | 3,431 | 3,614 | 2.7 | 5.3 | 30,970 | 31,852 | 33,737 | 262 | 2.8 | 5.9 |
| Beaumont-Port Arthur, TX | 13,559 | 14,275 | 15,082 | 5.3 | 5.7 | 35,023 | 36,683 | 38,620 | 140 | 4.7 | 5.3 |
| Bellingham, WA | 7,152 | 7,361 | 7,759 | 2.9 | 5.4 | 35,784 | 36,511 | 38,098 | 153 | 2.0 | 4.3 |
| Bend, OR | 5,539 | 5,666 | 5,946 | 2.3 | 4.9 | 35,204 | 35,874 | 37,084 | 172 | 1.9 | 3.4 |
| Billings, MT | 5,759 | 5,965 | 6,309 | 3.6 | 5.8 | 36,799 | 37,629 | 39,405 | 123 | 2.3 | 4.7 |
| Binghamton, NY | 8,424 | 8,687 | 9,000 | 3.1 | 3.6 | 33,405 | 34,545 | 35,990 | 196 | 3.4 | 4.2 |
| Birmingham-Hoover, AL | 42,301 | 44,156 | 46,215 | 4.4 | 4.7 | 37,592 | 39,108 | 40,816 | 90 | 4.0 | 4.4 |
| Bismarck, ND | 4,063 | 4,363 | 4,709 | 7.4 | 7.9 | 37,915 | 39,916 | 42,468 | 71 | 5.3 | 6.4 |
| Blacksburg-Christiansburg-Radford, VA | 4,534 | 4,586 | 4,831 | 1.1 | 5.4 | 27,919 | 28,125 | 29,733 | 346 | 0.7 | 5.7 |
| Bloomington, IN | 5,639 | 5,743 | 6,004 | 1.8 | 4.5 | 29,549 | 29,719 | 30,915 | 332 | 0.6 | 4.0 |
| Bloomington-Normal, IL | 6,554 | 6,798 | 7,132 | 3.7 | 4.9 | 38,841 | 40,026 | 41,816 | 78 | 3.1 | 4.5 |
| Boise City-Nampa, ID | 19,714 | 20,560 | 21,512 | 4.3 | 4.6 | 32,248 | 33,265 | 34,274 | 250 | 3.2 | 3.0 |
| Boston-Cambridge-Quincy, MA-NH | 242,823 | 252,553 | 265,794 | 4.0 | 5.2 | 53,636 | 55,392 | 57,893 | 7 | 3.3 | 4.5 |
| Boulder, CO | 14,334 | 14,768 | 15,536 | 3.0 | 5.2 | 48,891 | 50,031 | 51,893 | 13 | 2.3 | 3.7 |
| Bowling Green, KY | 3,648 | 3,813 | 4,010 | 4.5 | 5.2 | 29,304 | 30,182 | 31,422 | 315 | 3.0 | 4.1 |
| Bremerton-Silverdale, WA | 10,243 | 10,355 | 10,842 | 1.1 | 4.7 | 41,171 | 41,135 | 42,580 | 68 | -0.1 | 3.5 |
| Bridgeport-Stamford-Norwalk, CT | 63,889 | 69,692 | 72,687 | 9.1 | 4.3 | 70,175 | 75,890 | 78,504 | 1 | 8.1 | 3.4 |
| Brownsville-Harlingen, TX | 8,635 | 9,202 | 9,623 | 6.6 | 4.6 | 21,570 | 22,557 | 23,236 | 365 | 4.6 | 3.0 |
| Brunswick, GA | 3,502 | 3,550 | 3,693 | 1.4 | 4.0 | 31,449 | 31,551 | 32,708 | 290 | 0.3 | 3.7 |
| Buffalo-Niagara Falls, NY | 41,816 | 43,571 | 45,499 | 4.2 | 4.4 | 36,830 | 38,379 | 40,121 | 103 | 4.2 | 4.5 |
| Burlington, NC | 4,493 | 4,590 | 4,808 | 2.2 | 4.7 | 29,962 | 30,289 | 31,363 | 321 | 1.1 | 3.5 |
| Burlington-South Burlington, VT | 8,604 | 8,875 | 9,320 | 3.1 | 5.0 | 40,889 | 41,960 | 43,853 | 51 | 2.6 | 4.5 |
| Canton-Massillon, OH | 12,920 | 13,261 | 14,030 | 2.6 | 5.8 | 31,890 | 32,809 | 34,739 | 233 | 2.9 | 5.9 |
| Cape Coral-Fort Myers, FL | 24,224 | 25,779 | 27,161 | 6.4 | 5.4 | 39,563 | 41,548 | 43,022 | 64 | 5.0 | 3.5 |
| Cape Girardeau-Jackson, MO-IL | 3,080 | 3,171 | 3,290 | 3.0 | 3.8 | 32,201 | 32,877 | 33,907 | 259 | 2.1 | 3.1 |
| Carson City, NV | 2,165 | 2,150 | 2,208 | -0.7 | 2.7 | 39,071 | 38,948 | 39,833 | 113 | -0.3 | 2.3 |
| Casper, WY | 3,481 | 3,837 | 4,132 | 10.2 | 7.7 | 46,261 | 50,838 | 54,108 | 11 | 9.9 | 6.4 |
| Cedar Rapids, IA | 9,975 | 10,356 | 11,075 | 3.8 | 6.9 | 38,828 | 40,092 | 42,503 | 69 | 3.3 | 6.0 |
| Champaign-Urbana, IL | 7,922 | 8,371 | 8,654 | 5.7 | 3.4 | 34,320 | 36,058 | 37,246 | 169 | 5.1 | 3.3 |
| Charleston, WV | 11,124 | 11,378 | 11,949 | 2.3 | 5.0 | 36,544 | 37,392 | 39,348 | 125 | 2.3 | 5.2 |
| Charleston-North Charleston-Summerville, SC | 22,941 | 24,141 | 25,706 | 5.2 | 6.5 | 35,001 | 36,155 | 37,685 | 159 | 3.3 | 4.2 |
| Charlotte-Gastonia-Rock Hill, NC-SC | 65,007 | 67,899 | 72,220 | 4.4 | 6.4 | 37,368 | 38,492 | 40,223 | 100 | 3.0 | 4.5 |
| Charlottesville, VA | 8,299 | 8,552 | 9,042 | 3.1 | 5.7 | 41,488 | 42,344 | 44,350 | 47 | 2.1 | 4.7 |
| Chattanooga, TN-GA | 17,385 | 18,355 | 19,236 | 5.6 | 4.8 | 33,173 | 34,684 | 36,066 | 195 | 4.6 | 4.0 |
| Cheyenne, WY | 3,918 | 4,080 | 4,345 | 4.1 | 6.5 | 43,328 | 44,285 | 46,882 | 29 | 2.2 | 5.9 |
| Chicago-Joliet-Naperville, IL-IN-WI | 406,835 | 419,999 | 436,998 | 3.2 | 4.0 | 43,145 | 44,338 | 45,977 | 33 | 2.8 | 3.7 |
| Chico, CA | 6,872 | 7,047 | 7,347 | 2.6 | 4.3 | 31,267 | 32,033 | 33,356 | 274 | 2.4 | 4.1 |
| Cincinnati-Middletown, OH-KY-IN | 81,393 | 83,388 | 87,485 | 2.5 | 4.9 | 38,332 | 39,105 | 40,918 | 88 | 2.0 | 4.6 |
| Clarksville, TN-KY | 9,531 | 10,022 | 11,015 | 5.1 | 9.9 | 35,326 | 36,425 | 39,666 | 117 | 3.1 | 8.9 |
| Cleveland, TN | 3,303 | 3,448 | 3,630 | 4.4 | 5.3 | 28,696 | 29,730 | 31,073 | 328 | 3.6 | 4.5 |

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

| Area | Personal income | | | | | Per capita personal income ¹ | | | | | |
|--|---------------------|---------|---------|---|------|---|--------|--------|-----------------------|--------------------------------------|------|
| | Millions of dollars | | | Percent change from preceding period ² | | Dollars | | | Rank in United States | Percent change from preceding period | |
| | 2009 | 2010 | 2011 | 2010 | 2011 | 2009 | 2010 | 2011 | 2011 | 2010 | 2011 |
| Cleveland-Elyria-Mentor, OH | 80,932 | 83,241 | 87,622 | 2.9 | 5.3 | 38,890 | 40,106 | 42,365 | 73 | 3.1 | 5.6 |
| Coeur d'Alene, ID | 4,272 | 4,412 | 4,647 | 3.3 | 5.3 | 31,092 | 31,761 | 32,923 | 283 | 2.2 | 3.7 |
| College Station-Bryan, TX | 6,250 | 6,628 | 6,932 | 6.0 | 4.6 | 27,766 | 28,883 | 29,928 | 343 | 4.0 | 3.6 |
| Colorado Springs, CO | 23,487 | 24,722 | 26,409 | 5.3 | 6.8 | 37,221 | 37,999 | 39,994 | 109 | 2.1 | 5.3 |
| Columbia, MO | 5,948 | 6,218 | 6,567 | 4.5 | 5.6 | 34,836 | 35,875 | 37,350 | 168 | 3.0 | 4.1 |
| Columbia, SC | 25,624 | 26,334 | 27,471 | 2.8 | 4.3 | 33,743 | 34,202 | 35,350 | 212 | 1.4 | 3.4 |
| Columbus, GA-AL | 10,376 | 10,827 | 11,651 | 4.3 | 7.6 | 35,418 | 36,621 | 38,653 | 138 | 3.4 | 5.5 |
| Columbus, IN | 2,724 | 2,847 | 3,087 | 4.5 | 8.4 | 35,579 | 37,023 | 39,645 | 118 | 4.1 | 7.1 |
| Columbus, OH | 67,986 | 70,531 | 74,688 | 3.7 | 5.9 | 37,310 | 38,320 | 40,188 | 101 | 2.7 | 4.9 |
| Corpus Christi, TX | 14,722 | 15,693 | 16,655 | 6.6 | 6.1 | 34,456 | 36,654 | 38,609 | 141 | 6.4 | 5.3 |
| Corvallis, OR | 3,082 | 3,182 | 3,323 | 3.2 | 4.5 | 36,098 | 37,201 | 38,677 | 136 | 3.1 | 4.0 |
| Crestview-Fort Walton Beach-Destin, FL | 7,120 | 7,433 | 7,914 | 4.4 | 6.5 | 39,306 | 41,109 | 43,132 | 60 | 4.6 | 4.9 |
| Cumberland, MD-WV | 3,117 | 3,216 | 3,349 | 3.2 | 4.1 | 30,210 | 31,134 | 32,547 | 294 | 3.1 | 4.5 |
| Dallas-Fort Worth-Arlington, TX | 253,559 | 268,492 | 285,260 | 5.9 | 6.2 | 40,326 | 41,948 | 43,708 | 52 | 4.0 | 4.2 |
| Dalton, GA | 3,718 | 3,766 | 3,890 | 1.3 | 3.3 | 26,386 | 26,463 | 27,249 | 358 | 0.3 | 3.0 |
| Danville, IL | 2,452 | 2,544 | 2,659 | 3.8 | 4.5 | 30,008 | 31,187 | 32,619 | 292 | 3.9 | 4.6 |
| Danville, VA | 3,120 | 3,178 | 3,308 | 1.9 | 4.1 | 29,189 | 29,881 | 31,297 | 325 | 2.4 | 4.7 |
| Davenport-Moline-Rock Island, IA-IL | 14,592 | 15,201 | 16,070 | 4.2 | 5.7 | 38,591 | 39,978 | 42,141 | 75 | 3.6 | 5.4 |
| Dayton, OH | 29,226 | 30,092 | 31,626 | 3.0 | 5.1 | 34,738 | 35,733 | 37,410 | 166 | 2.9 | 4.7 |
| Decatur, AL | 4,678 | 4,806 | 4,941 | 2.7 | 2.8 | 30,521 | 31,219 | 32,071 | 300 | 2.3 | 2.7 |
| Decatur, IL | 4,235 | 4,308 | 4,495 | 1.7 | 4.3 | 38,247 | 38,896 | 40,591 | 94 | 1.7 | 4.4 |
| Deltona-Daytona Beach-Ormond Beach, FL | 15,335 | 15,997 | 16,544 | 4.3 | 3.4 | 30,998 | 32,339 | 33,436 | 269 | 4.3 | 3.4 |
| Denver-Aurora-Broomfield, CO | 114,885 | 119,986 | 127,324 | 4.4 | 6.1 | 45,781 | 46,969 | 48,980 | 19 | 2.6 | 4.3 |
| Des Moines-West Des Moines, IA | 23,386 | 24,463 | 26,092 | 4.6 | 6.7 | 41,568 | 42,772 | 44,966 | 41 | 2.9 | 5.1 |
| Detroit-Warren-Livonia, MI | 157,859 | 161,676 | 171,473 | 2.4 | 6.1 | 36,612 | 37,680 | 40,009 | 107 | 2.9 | 6.2 |
| Dothan, AL | 4,629 | 4,900 | 5,079 | 5.9 | 3.6 | 32,055 | 33,585 | 34,654 | 237 | 4.8 | 3.2 |
| Dover, DE | 5,056 | 5,225 | 5,489 | 3.3 | 5.1 | 31,585 | 32,078 | 33,302 | 276 | 1.6 | 3.8 |
| Dubuque, IA | 3,283 | 3,408 | 3,680 | 3.8 | 8.0 | 35,317 | 36,303 | 38,886 | 134 | 2.8 | 7.1 |
| Duluth, MN-WI | 9,328 | 9,664 | 10,141 | 3.6 | 4.9 | 33,379 | 34,547 | 36,242 | 190 | 3.5 | 4.9 |
| Durham-Chapel Hill, NC | 19,899 | 20,518 | 21,435 | 3.1 | 4.5 | 39,818 | 40,561 | 41,785 | 79 | 1.9 | 3.0 |
| Eau Claire, WI | 5,411 | 5,660 | 5,874 | 4.6 | 3.8 | 33,761 | 35,070 | 36,111 | 192 | 3.9 | 3.0 |
| El Centro, CA | 4,714 | 4,817 | 5,020 | 2.2 | 4.2 | 27,408 | 27,503 | 28,351 | 356 | 0.3 | 3.1 |
| Elizabethtown, KY | 3,917 | 4,301 | 4,700 | 9.8 | 9.3 | 33,935 | 35,484 | 38,597 | 142 | 4.6 | 8.8 |
| Elkhart-Goshen, IN | 5,751 | 6,087 | 6,392 | 5.8 | 5.0 | 29,119 | 30,815 | 32,131 | 297 | 5.8 | 4.3 |
| Elmira, NY | 2,877 | 3,040 | 3,155 | 5.7 | 3.8 | 32,381 | 34,227 | 35,517 | 205 | 5.7 | 3.8 |
| El Paso, TX | 21,457 | 23,047 | 24,696 | 7.4 | 7.2 | 27,272 | 28,665 | 30,088 | 339 | 5.1 | 5.0 |
| Erie, PA | 8,920 | 9,170 | 9,756 | 2.8 | 6.4 | 31,876 | 32,627 | 34,721 | 234 | 2.4 | 6.4 |
| Eugene-Springfield, OR | 11,370 | 11,680 | 12,214 | 2.7 | 4.6 | 32,407 | 33,193 | 34,561 | 242 | 2.4 | 4.1 |
| Evansville, IN-KY | 12,477 | 12,980 | 13,639 | 4.0 | 5.1 | 34,932 | 36,156 | 37,899 | 156 | 3.5 | 4.8 |
| Fairbanks, AK | 3,805 | 3,921 | 4,228 | 3.0 | 7.8 | 39,955 | 39,898 | 42,626 | 67 | -0.1 | 6.8 |
| Fargo, ND-MN | 7,963 | 8,421 | 9,068 | 5.8 | 7.7 | 38,612 | 40,216 | 42,740 | 66 | 4.2 | 6.3 |
| Farmington, NM | 3,752 | 3,804 | 4,022 | 1.4 | 5.7 | 29,004 | 29,218 | 31,373 | 320 | 0.7 | 7.4 |
| Fayetteville, NC | 14,318 | 15,038 | 16,184 | 5.0 | 7.6 | 39,482 | 40,900 | 43,254 | 57 | 3.6 | 5.8 |
| Fayetteville-Springdale-Rogers, AR-MO | 14,500 | 15,337 | 16,172 | 5.8 | 5.4 | 31,858 | 32,928 | 34,130 | 255 | 3.4 | 3.7 |
| Flagstaff, AZ | 4,449 | 4,447 | 4,621 | 0.0 | 3.9 | 33,331 | 33,035 | 34,353 | 247 | -0.9 | 4.0 |
| Flint, MI | 12,146 | 12,537 | 13,108 | 3.2 | 4.6 | 28,379 | 29,492 | 31,057 | 330 | 3.9 | 5.3 |
| Florence, SC | 6,379 | 6,557 | 6,754 | 2.8 | 3.0 | 31,143 | 31,878 | 32,762 | 287 | 2.4 | 2.8 |
| Florence-Muscle Shoals, AL | 4,343 | 4,576 | 4,719 | 5.4 | 3.1 | 29,551 | 31,082 | 32,038 | 301 | 5.2 | 3.1 |
| Fond du Lac, WI | 3,490 | 3,604 | 3,766 | 3.2 | 4.5 | 34,432 | 35,445 | 36,897 | 178 | 2.9 | 4.1 |
| Fort Collins-Loveland, CO | 11,067 | 11,454 | 12,150 | 3.5 | 6.1 | 37,302 | 38,109 | 39,767 | 115 | 2.2 | 4.4 |
| Fort Smith, AR-OK | 9,022 | 9,195 | 9,537 | 1.9 | 3.7 | 30,373 | 30,758 | 31,782 | 306 | 1.3 | 3.3 |
| Fort Wayne, IN | 13,580 | 13,929 | 14,698 | 2.6 | 5.5 | 32,767 | 33,419 | 35,042 | 223 | 2.0 | 4.9 |
| Fresno, CA | 27,683 | 28,539 | 29,741 | 3.1 | 4.2 | 30,042 | 30,583 | 31,542 | 313 | 1.8 | 3.1 |
| Gadsden, AL | 3,086 | 3,232 | 3,321 | 4.8 | 2.8 | 29,602 | 30,949 | 31,844 | 304 | 4.6 | 2.9 |
| Gainesville, FL | 8,707 | 9,123 | 9,455 | 4.8 | 3.6 | 33,044 | 34,505 | 35,497 | 206 | 4.4 | 2.9 |
| Gainesville, GA | 5,345 | 5,493 | 5,858 | 2.8 | 6.6 | 29,945 | 30,491 | 32,001 | 303 | 1.8 | 5.0 |
| Glens Falls, NY | 4,331 | 4,585 | 4,801 | 5.9 | 4.7 | 33,634 | 35,530 | 37,216 | 170 | 5.6 | 4.7 |
| Greensboro, NC | 3,562 | 3,651 | 3,865 | 2.5 | 5.8 | 29,386 | 29,722 | 31,245 | 327 | 1.1 | 5.1 |
| Grand Forks, ND-MN | 3,476 | 3,646 | 3,862 | 4.9 | 5.9 | 35,488 | 36,988 | 39,382 | 124 | 4.2 | 6.5 |
| Grand Junction, CO | 5,013 | 4,923 | 5,173 | -1.8 | 5.1 | 33,905 | 33,647 | 35,169 | 219 | -0.8 | 4.5 |
| Grand Rapids-Wyoming, MI | 24,508 | 25,625 | 27,305 | 4.6 | 6.6 | 31,688 | 33,090 | 35,024 | 225 | 4.4 | 5.8 |
| Great Falls, MT | 2,966 | 3,105 | 3,228 | 4.7 | 4.0 | 36,757 | 38,090 | 39,448 | 122 | 3.6 | 3.6 |
| Greeley, CO | 6,948 | 7,232 | 7,756 | 4.1 | 7.2 | 27,996 | 28,447 | 29,986 | 340 | 1.6 | 5.4 |
| Green Bay, WI | 11,132 | 11,587 | 12,084 | 4.1 | 4.3 | 36,536 | 37,730 | 39,046 | 129 | 3.3 | 3.5 |
| Greensboro-High Point, NC | 24,142 | 24,746 | 25,880 | 2.5 | 4.6 | 33,582 | 34,123 | 35,405 | 210 | 1.6 | 3.8 |
| Greenville, NC | 5,720 | 5,889 | 6,188 | 3.0 | 5.1 | 30,615 | 30,970 | 32,111 | 299 | 1.2 | 3.7 |
| Greenville-Mauldin-Easley, SC | 20,645 | 21,527 | 22,684 | 4.3 | 5.4 | 32,628 | 33,691 | 35,038 | 224 | 3.3 | 4.0 |
| Gulfport-Biloxi, MS | 8,498 | 8,697 | 8,853 | 2.3 | 1.8 | 34,570 | 34,821 | 34,922 | 228 | 0.7 | 0.3 |
| Hagerstown-Martinsburg, MD-WV | 8,669 | 8,944 | 9,395 | 3.2 | 5.0 | 32,423 | 33,156 | 34,604 | 239 | 2.3 | 4.4 |
| Hanford-Corcoran, CA | 3,787 | 4,121 | 4,522 | 8.8 | 9.7 | 24,872 | 26,905 | 29,407 | 349 | 8.2 | 9.3 |
| Harrisburg-Carlisle, PA | 21,135 | 21,706 | 22,751 | 2.7 | 4.8 | 38,648 | 39,388 | 41,148 | 86 | 1.9 | 4.5 |
| Harrisonburg, VA | 3,664 | 3,778 | 3,964 | 3.1 | 4.9 | 29,518 | 30,123 | 31,324 | 323 | 2.0 | 4.0 |
| Hartford-West Hartford-East Hartford, CT | 59,406 | 61,302 | 64,401 | 3.2 | 5.1 | 49,112 | 50,559 | 53,081 | 12 | 2.9 | 5.0 |
| Hattiesburg, MS | 4,237 | 4,355 | 4,544 | 2.8 | 4.3 | 29,995 | 30,377 | 31,248 | 326 | 1.3 | 2.9 |
| Hickory-Lenoir-Morganton, NC | 10,622 | 10,763 | 11,249 | 1.3 | 4.5 | 29,052 | 29,459 | 30,857 | 334 | 1.4 | 4.7 |
| Hinesville-Fort Stewart, GA | 1,985 | 2,011 | 2,154 | 1.3 | 7.1 | 24,550 | 25,987 | 26,726 | 361 | 5.9 | 2.8 |

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

| Area | Personal income | | | | | Per capita personal income ¹ | | | | | |
|---|---------------------|---------|---------|---|------|---|--------|--------|-----------------------|--------------------------------------|------|
| | Millions of dollars | | | Percent change from preceding period ² | | Dollars | | | Rank in United States | Percent change from preceding period | |
| | 2009 | 2010 | 2011 | 2010 | 2011 | 2009 | 2010 | 2011 | 2011 | 2010 | 2011 |
| Holland-Grand Haven, MI..... | 8,213 | 8,514 | 8,995 | 3.7 | 5.7 | 31,244 | 32,242 | 33,777 | 261 | 3.2 | 4.8 |
| Honolulu, HI..... | 41,309 | 42,397 | 44,927 | 2.6 | 6.0 | 43,798 | 44,365 | 46,624 | 31 | 1.3 | 5.1 |
| Hot Springs, AR..... | 3,170 | 3,275 | 3,434 | 3.3 | 4.8 | 33,076 | 34,038 | 35,355 | 211 | 2.9 | 3.9 |
| Houma-Bayou Cane-Thibodaux, LA..... | 8,063 | 8,495 | 8,843 | 5.4 | 4.1 | 38,807 | 40,790 | 42,393 | 72 | 5.1 | 3.9 |
| Houston-Sugar Land-Baytown, TX..... | 252,026 | 268,695 | 289,790 | 6.6 | 7.9 | 43,065 | 44,959 | 47,612 | 27 | 4.4 | 5.9 |
| Huntington-Ashland, WV-KY-OH..... | 8,853 | 9,081 | 9,437 | 2.6 | 3.9 | 30,766 | 31,559 | 32,811 | 284 | 2.6 | 4.0 |
| Huntsville, AL..... | 15,417 | 16,278 | 17,073 | 5.6 | 4.9 | 37,404 | 38,814 | 40,126 | 102 | 3.8 | 3.4 |
| Idaho Falls, ID..... | 4,104 | 4,213 | 4,427 | 2.6 | 5.1 | 31,870 | 32,198 | 33,520 | 266 | 1.0 | 4.1 |
| Indianapolis-Carmel, IN..... | 65,993 | 68,429 | 72,161 | 3.7 | 5.5 | 37,887 | 38,862 | 40,572 | 95 | 2.6 | 4.4 |
| Iowa City, IA..... | 5,833 | 5,950 | 6,393 | 2.0 | 7.5 | 38,486 | 38,900 | 41,277 | 84 | 1.1 | 6.1 |
| Ithaca, NY..... | 3,437 | 3,539 | 3,689 | 3.0 | 4.2 | 33,863 | 34,810 | 36,263 | 189 | 2.8 | 4.2 |
| Jackson, MI..... | 4,630 | 4,760 | 5,015 | 2.8 | 5.4 | 28,917 | 29,717 | 31,396 | 318 | 2.8 | 5.6 |
| Jackson, MS..... | 18,889 | 19,565 | 20,476 | 3.6 | 4.7 | 35,230 | 36,227 | 37,544 | 161 | 2.8 | 3.6 |
| Jackson, TN..... | 3,621 | 3,774 | 3,951 | 4.2 | 4.7 | 31,597 | 32,683 | 34,237 | 251 | 3.4 | 4.8 |
| Jacksonville, FL..... | 50,738 | 52,940 | 55,375 | 4.3 | 4.6 | 38,007 | 39,253 | 40,709 | 92 | 3.3 | 3.7 |
| Jacksonville, NC..... | 7,326 | 7,892 | 8,296 | 7.7 | 5.1 | 42,334 | 43,972 | 46,163 | 32 | 3.9 | 5.0 |
| Janesville, WI..... | 4,955 | 5,113 | 5,332 | 3.2 | 4.3 | 30,889 | 31,897 | 33,305 | 275 | 3.3 | 4.4 |
| Jefferson City, MO..... | 5,039 | 5,154 | 5,335 | 2.3 | 3.5 | 33,844 | 34,355 | 35,453 | 208 | 1.5 | 3.2 |
| Johnson City, TN..... | 5,982 | 6,213 | 6,543 | 3.9 | 5.3 | 30,259 | 31,224 | 32,745 | 288 | 3.2 | 4.9 |
| Johnstown, PA..... | 4,574 | 4,531 | 4,716 | -0.9 | 4.1 | 31,722 | 31,336 | 32,810 | 285 | -1.2 | 4.7 |
| Jonesboro, AR..... | 3,613 | 3,742 | 3,948 | 3.6 | 5.5 | 30,082 | 30,857 | 32,141 | 296 | 2.6 | 4.2 |
| Joplin, MO..... | 5,162 | 5,313 | 5,555 | 2.9 | 4.5 | 29,598 | 30,215 | 31,408 | 316 | 2.1 | 3.9 |
| Kalamazoo-Portage, MI..... | 10,678 | 10,911 | 11,419 | 2.2 | 4.7 | 32,794 | 33,381 | 34,792 | 229 | 1.8 | 4.2 |
| Kankakee-Bradley, IL..... | 3,580 | 3,656 | 3,771 | 2.1 | 3.2 | 31,651 | 32,204 | 33,171 | 278 | 1.7 | 3.0 |
| Kansas City, MO-KS..... | 82,310 | 84,533 | 88,392 | 2.7 | 4.6 | 40,733 | 41,443 | 43,062 | 62 | 1.7 | 3.9 |
| Kennewick-Pasco-Richland, WA..... | 8,507 | 9,105 | 9,652 | 7.0 | 6.0 | 34,638 | 35,611 | 36,544 | 184 | 2.8 | 2.6 |
| Killeen-Temple-Fort Hood, TX..... | 14,991 | 15,348 | 16,476 | 2.4 | 7.3 | 37,917 | 37,593 | 40,029 | 105 | -0.9 | 6.5 |
| Kingsport-Bristol-Bristol, TN-VA..... | 9,465 | 9,728 | 10,234 | 2.8 | 5.2 | 30,603 | 31,419 | 33,035 | 282 | 2.7 | 5.1 |
| Kingston, NY..... | 6,659 | 6,964 | 7,223 | 4.6 | 3.7 | 36,462 | 38,166 | 39,589 | 120 | 4.7 | 3.7 |
| Knoxville, TN..... | 23,702 | 24,801 | 26,037 | 4.6 | 5.0 | 34,135 | 35,468 | 36,958 | 177 | 3.9 | 4.2 |
| Kokomo, IN..... | 3,057 | 3,067 | 3,266 | 0.3 | 6.5 | 30,962 | 31,087 | 33,126 | 281 | 0.4 | 6.6 |
| La Crosse, WI-MN..... | 4,737 | 4,943 | 5,135 | 4.3 | 3.9 | 35,597 | 36,917 | 38,184 | 151 | 3.7 | 3.4 |
| Lafayette, IN..... | 5,907 | 6,026 | 6,464 | 2.0 | 7.3 | 29,419 | 29,842 | 31,747 | 310 | 1.4 | 6.4 |
| Lafayette, LA..... | 10,854 | 11,555 | 12,253 | 6.5 | 6.0 | 39,978 | 42,117 | 44,184 | 48 | 5.4 | 4.9 |
| Lake Charles, LA..... | 6,754 | 6,913 | 7,295 | 2.3 | 5.5 | 34,111 | 34,550 | 36,324 | 188 | 1.3 | 5.1 |
| Lake Havasu City-Kingman, AZ..... | 4,987 | 5,073 | 5,291 | 1.7 | 4.3 | 24,975 | 25,165 | 26,145 | 362 | 0.8 | 3.9 |
| Lakeland-Winter Haven, FL..... | 18,297 | 19,530 | 20,385 | 6.7 | 4.4 | 30,562 | 32,392 | 33,447 | 267 | 6.0 | 3.3 |
| Lancaster, PA..... | 18,244 | 18,877 | 19,653 | 3.5 | 4.1 | 35,317 | 36,280 | 37,535 | 162 | 2.7 | 3.5 |
| Lansing-East Lansing, MI..... | 14,930 | 15,532 | 16,049 | 4.0 | 3.3 | 32,236 | 33,470 | 34,505 | 245 | 3.8 | 3.1 |
| Laredo, TX..... | 5,567 | 5,961 | 6,409 | 7.1 | 7.5 | 22,639 | 23,700 | 24,985 | 364 | 4.7 | 5.4 |
| Las Cruces, NM..... | 5,841 | 6,195 | 6,400 | 6.1 | 3.3 | 28,436 | 29,431 | 29,963 | 341 | 3.5 | 1.8 |
| Las Vegas-Paradise, NV..... | 67,781 | 67,738 | 70,289 | -0.1 | 3.8 | 34,950 | 34,668 | 35,680 | 200 | -0.8 | 2.9 |
| Lawrence, KS..... | 3,666 | 3,586 | 3,746 | -2.2 | 4.4 | 33,312 | 32,244 | 33,379 | 271 | -3.2 | 3.5 |
| Lawton, OK..... | 4,118 | 4,447 | 4,653 | 8.0 | 4.6 | 34,327 | 35,460 | 36,985 | 175 | 3.3 | 4.3 |
| Lebanon, PA..... | 4,739 | 4,919 | 5,169 | 3.8 | 5.1 | 35,646 | 36,784 | 38,489 | 146 | 3.2 | 4.6 |
| Lewiston, ID-WA..... | 2,052 | 2,120 | 2,201 | 3.3 | 3.8 | 33,938 | 34,751 | 35,796 | 199 | 2.4 | 3.0 |
| Lewiston-Auburn, ME..... | 3,748 | 3,741 | 3,887 | -0.2 | 3.9 | 34,760 | 34,746 | 36,192 | 191 | 0.0 | 4.2 |
| Lexington-Fayette, KY..... | 16,656 | 17,122 | 18,098 | 2.8 | 5.7 | 35,642 | 36,154 | 37,763 | 158 | 1.4 | 4.5 |
| Lima, OH..... | 3,150 | 3,202 | 3,369 | 1.7 | 5.2 | 29,572 | 30,143 | 31,750 | 309 | 1.9 | 5.3 |
| Lincoln, NE..... | 10,983 | 11,279 | 11,959 | 2.7 | 6.0 | 36,653 | 37,231 | 39,018 | 131 | 1.6 | 4.8 |
| Little Rock-North Little Rock-Conway, AR..... | 26,272 | 26,914 | 28,324 | 2.4 | 5.2 | 37,970 | 38,235 | 39,899 | 112 | 0.9 | 4.1 |
| Logan, UT-ID..... | 3,253 | 3,382 | 3,520 | 4.0 | 4.1 | 26,440 | 26,818 | 27,594 | 357 | 1.4 | 2.9 |
| Longview, TX..... | 7,370 | 7,822 | 8,397 | 6.1 | 7.3 | 34,582 | 36,437 | 38,756 | 135 | 5.4 | 6.4 |
| Longview, WA..... | 3,164 | 3,241 | 3,341 | 2.4 | 3.1 | 30,982 | 31,630 | 32,607 | 293 | 2.1 | 3.1 |
| Los Angeles-Long Beach-Santa Ana, CA..... | 537,827 | 550,283 | 575,045 | 2.3 | 4.5 | 42,101 | 42,842 | 44,423 | 46 | 1.8 | 3.7 |
| Louisville-Jefferson County, KY-IN..... | 46,336 | 48,093 | 50,546 | 3.8 | 5.1 | 36,337 | 37,400 | 39,037 | 130 | 2.9 | 4.4 |
| Lubbock, TX..... | 9,121 | 9,710 | 10,026 | 6.4 | 3.3 | 32,540 | 33,916 | 34,573 | 241 | 4.2 | 1.9 |
| Lynchburg, VA..... | 8,002 | 8,212 | 8,556 | 2.6 | 4.2 | 31,825 | 32,456 | 33,664 | 263 | 2.0 | 3.7 |
| Macon, GA..... | 7,719 | 7,944 | 8,281 | 2.9 | 4.2 | 33,264 | 34,184 | 35,554 | 203 | 2.8 | 4.0 |
| Madera-Chowchilla, CA..... | 3,766 | 4,071 | 4,378 | 8.1 | 7.6 | 25,234 | 26,874 | 28,631 | 354 | 6.5 | 6.5 |
| Madison, WI..... | 24,218 | 25,019 | 26,497 | 3.3 | 5.9 | 42,860 | 43,908 | 45,964 | 34 | 2.4 | 4.7 |
| Manchester-Nashua, NH..... | 17,795 | 18,434 | 19,274 | 3.6 | 4.6 | 44,472 | 45,974 | 47,981 | 25 | 3.4 | 4.4 |
| Manhattan, KS..... | 4,947 | 5,265 | 5,678 | 6.4 | 7.8 | 40,305 | 40,971 | 43,593 | 55 | 1.7 | 6.4 |
| Mankato-North Mankato, MN..... | 3,211 | 3,394 | 3,638 | 5.7 | 7.2 | 33,411 | 35,063 | 37,424 | 165 | 4.9 | 6.7 |
| Mansfield, OH..... | 3,598 | 3,640 | 3,794 | 1.2 | 4.2 | 28,711 | 29,290 | 30,714 | 335 | 2.0 | 4.9 |
| McAllen-Edinburg-Mission, TX..... | 15,332 | 16,511 | 17,248 | 7.7 | 4.5 | 20,241 | 21,167 | 21,620 | 366 | 4.6 | 2.1 |
| Medford, OR..... | 6,691 | 6,814 | 7,087 | 1.9 | 4.0 | 33,072 | 33,494 | 34,602 | 240 | 1.3 | 3.3 |
| Memphis, TN-MS-AR..... | 47,485 | 49,138 | 51,198 | 3.5 | 4.2 | 36,275 | 37,280 | 38,622 | 139 | 2.8 | 3.6 |
| Merced, CA..... | 6,583 | 6,956 | 7,406 | 5.7 | 6.5 | 26,092 | 27,092 | 28,497 | 355 | 3.8 | 5.2 |
| Miami-Fort Lauderdale-Pompano Beach, FL..... | 222,836 | 233,377 | 244,224 | 4.7 | 4.6 | 40,482 | 41,838 | 43,072 | 61 | 3.3 | 2.9 |
| Michigan City-La Porte, IN..... | 3,277 | 3,346 | 3,525 | 2.1 | 5.4 | 29,396 | 30,010 | 31,650 | 312 | 2.1 | 5.5 |
| Midland, TX..... | 7,077 | 7,982 | 9,144 | 12.8 | 14.6 | 51,947 | 58,262 | 65,173 | 2 | 12.2 | 11.9 |
| Milwaukee-Waukesha-West Allis, WI..... | 64,899 | 66,928 | 69,691 | 3.1 | 4.1 | 41,881 | 42,986 | 44,610 | 43 | 2.6 | 3.8 |
| Minneapolis-St. Paul-Bloomington, MN-WI..... | 146,692 | 152,789 | 161,468 | 4.2 | 5.7 | 44,977 | 46,498 | 48,657 | 24 | 3.4 | 4.6 |
| Missoula, MT..... | 3,655 | 3,723 | 3,876 | 1.9 | 4.1 | 33,619 | 34,014 | 35,190 | 218 | 1.2 | 3.5 |

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

| Area | Personal income | | | | | Per capita personal income ¹ | | | | | |
|--|---------------------|-----------|-----------|---|------|---|--------|--------|-----------------------|--------------------------------------|------|
| | Millions of dollars | | | Percent change from preceding period ² | | Dollars | | | Rank in United States | Percent change from preceding period | |
| | 2009 | 2010 | 2011 | 2010 | 2011 | 2009 | 2010 | 2011 | 2011 | 2010 | 2011 |
| Mobile, AL | 12,451 | 13,019 | 13,524 | 4.6 | 3.9 | 30,222 | 31,515 | 32,779 | 286 | 4.3 | 4.0 |
| Modesto, CA | 15,420 | 15,981 | 16,652 | 3.6 | 4.2 | 30,144 | 31,006 | 32,115 | 298 | 2.9 | 3.6 |
| Monroe, LA | 5,756 | 5,794 | 6,013 | 0.6 | 3.8 | 32,769 | 32,779 | 33,846 | 260 | 0.0 | 3.3 |
| Monroe, MI | 4,914 | 5,082 | 5,403 | 3.4 | 6.3 | 32,269 | 33,443 | 35,647 | 201 | 3.6 | 6.6 |
| Montgomery, AL | 12,872 | 13,300 | 13,800 | 3.3 | 3.8 | 34,616 | 35,449 | 36,450 | 185 | 2.4 | 2.8 |
| Morgantown, WV | 4,172 | 4,434 | 4,659 | 6.3 | 5.1 | 32,721 | 34,026 | 35,226 | 217 | 4.0 | 3.5 |
| Morristown, TN | 3,700 | 3,879 | 4,029 | 4.9 | 3.9 | 27,178 | 28,360 | 29,306 | 350 | 4.3 | 3.3 |
| Mount Vernon-Anacortes, WA | 4,331 | 4,359 | 4,552 | 0.7 | 4.4 | 37,158 | 37,230 | 38,543 | 144 | 0.2 | 3.5 |
| Muncie, IN | 3,387 | 3,410 | 3,549 | 0.7 | 4.1 | 28,824 | 28,981 | 30,164 | 338 | 0.5 | 4.1 |
| Muskegon-Norton Shores, MI | 4,705 | 4,865 | 5,099 | 3.4 | 4.8 | 27,238 | 28,271 | 29,766 | 345 | 3.8 | 5.3 |
| Myrtle Beach-North Myrtle Beach-Conway, SC | 7,461 | 7,722 | 8,055 | 3.5 | 4.3 | 28,086 | 28,531 | 29,148 | 352 | 1.6 | 2.2 |
| Napa, CA | 6,513 | 6,673 | 7,077 | 2.5 | 6.1 | 48,146 | 48,765 | 51,253 | 14 | 1.3 | 5.1 |
| Naples-Marco Island, FL | 17,482 | 18,500 | 19,447 | 5.8 | 5.1 | 54,891 | 57,321 | 59,264 | 6 | 4.4 | 3.4 |
| Nashville-Davidson-Murfreesboro-Franklin, TN | 60,681 | 64,674 | 68,129 | 6.6 | 5.3 | 38,563 | 40,551 | 42,129 | 76 | 5.2 | 3.9 |
| New Haven-Milford, CT | 39,276 | 40,636 | 42,606 | 3.5 | 4.8 | 45,668 | 47,118 | 49,478 | 18 | 3.2 | 5.0 |
| New Orleans-Metairie-Kenner, LA | 47,581 | 49,946 | 51,935 | 5.0 | 4.0 | 41,533 | 42,559 | 43,603 | 54 | 2.5 | 2.5 |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 982,989 | 1,032,838 | 1,079,532 | 5.1 | 4.5 | 52,286 | 54,591 | 56,770 | 8 | 4.4 | 4.0 |
| Niles-Benton Harbor, MI | 5,186 | 5,444 | 5,623 | 5.0 | 3.3 | 33,019 | 34,722 | 35,830 | 198 | 5.2 | 3.2 |
| North Port-Bradenton-Sarasota, FL | 30,901 | 32,421 | 33,859 | 4.9 | 4.4 | 44,272 | 46,086 | 47,732 | 26 | 4.1 | 3.6 |
| Norwich-New London, CT | 12,220 | 12,521 | 12,978 | 2.5 | 3.6 | 44,658 | 45,696 | 47,452 | 28 | 2.3 | 3.8 |
| Ocala, FL | 9,947 | 10,431 | 10,877 | 4.9 | 4.3 | 30,062 | 31,475 | 32,709 | 289 | 4.7 | 3.9 |
| Ocean City, NJ | 4,441 | 4,573 | 4,704 | 3.0 | 2.9 | 45,670 | 47,027 | 48,694 | 23 | 3.0 | 3.5 |
| Odessa, TX | 4,414 | 4,686 | 5,378 | 6.2 | 14.8 | 32,233 | 34,163 | 38,385 | 149 | 6.0 | 12.4 |
| Ogden-Clearfield, UT | 17,575 | 17,942 | 18,976 | 2.1 | 5.8 | 32,582 | 32,649 | 34,134 | 254 | 0.2 | 4.5 |
| Oklahoma City, OK | 45,163 | 47,508 | 51,124 | 5.2 | 7.6 | 36,487 | 37,761 | 40,002 | 108 | 3.5 | 5.9 |
| Olympia, WA | 10,002 | 10,098 | 10,585 | 1.0 | 4.8 | 40,018 | 39,912 | 41,251 | 85 | -0.3 | 3.4 |
| Omaha-Council Bluffs, NE-IA | 35,538 | 36,987 | 39,005 | 4.1 | 5.5 | 41,505 | 42,606 | 44,470 | 45 | 2.7 | 4.4 |
| Orlando-Kissimmee-Sanford, FL | 70,304 | 73,619 | 77,159 | 4.7 | 4.8 | 33,289 | 34,408 | 35,535 | 204 | 3.4 | 3.3 |
| Oshkosh-Neenah, WI | 5,843 | 6,198 | 6,447 | 6.1 | 4.0 | 35,106 | 37,095 | 38,444 | 147 | 5.7 | 3.6 |
| Owensboro, KY | 3,703 | 3,773 | 3,999 | 1.9 | 6.0 | 32,375 | 32,845 | 34,677 | 235 | 1.5 | 5.6 |
| Oxnard-Thousand Oaks-Ventura, CA | 35,545 | 36,506 | 38,141 | 2.7 | 4.5 | 43,607 | 44,226 | 45,855 | 35 | 1.4 | 3.7 |
| Palm Bay-Melbourne-Titusville, FL | 19,522 | 19,945 | 20,671 | 2.2 | 3.6 | 36,011 | 36,675 | 38,028 | 155 | 1.8 | 3.7 |
| Palm Coast, FL | 2,865 | 3,034 | 3,230 | 5.9 | 6.5 | 30,253 | 31,595 | 33,170 | 279 | 4.4 | 5.0 |
| Panama City-Lynn Haven-Panama City Beach, FL | 5,800 | 6,103 | 6,296 | 5.2 | 3.2 | 34,632 | 36,050 | 37,068 | 173 | 4.1 | 2.8 |
| Parkersburg-Marietta-Vienna, WV-OH | 4,998 | 5,059 | 5,304 | 1.2 | 4.8 | 30,818 | 31,220 | 32,694 | 291 | 1.3 | 4.7 |
| Pascagoula, MS | 5,310 | 5,460 | 5,584 | 2.8 | 2.3 | 32,891 | 33,631 | 34,304 | 249 | 2.2 | 2.0 |
| Pensacola-Ferry Pass-Brent, FL | 15,007 | 15,523 | 16,352 | 3.4 | 5.3 | 33,606 | 34,496 | 36,079 | 194 | 2.6 | 4.6 |
| Peoria, IL | 14,961 | 15,262 | 16,580 | 2.0 | 8.6 | 39,435 | 40,273 | 43,684 | 53 | 2.1 | 8.5 |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 270,531 | 279,708 | 291,970 | 3.4 | 4.4 | 45,532 | 46,840 | 48,723 | 22 | 2.9 | 4.0 |
| Phoenix-Mesa-Glendale, AZ | 146,164 | 149,094 | 157,026 | 2.0 | 5.3 | 35,190 | 35,422 | 36,833 | 180 | 0.7 | 4.0 |
| Pine Bluff, AR | 2,918 | 2,984 | 3,053 | 2.2 | 2.3 | 29,010 | 29,801 | 30,866 | 333 | 2.7 | 3.6 |
| Pittsburgh, PA | 96,702 | 100,489 | 106,146 | 3.9 | 5.6 | 41,055 | 42,617 | 44,982 | 40 | 3.8 | 5.5 |
| Pittsfield, MA | 5,415 | 5,558 | 5,803 | 2.6 | 4.4 | 41,256 | 42,384 | 44,483 | 44 | 2.7 | 5.0 |
| Pocatello, ID | 2,486 | 2,540 | 2,652 | 2.2 | 4.4 | 27,737 | 27,951 | 28,998 | 353 | 0.8 | 3.7 |
| Portland-South Portland-Biddeford, ME | 20,985 | 21,571 | 22,675 | 2.8 | 5.1 | 40,769 | 41,987 | 43,960 | 50 | 3.0 | 4.7 |
| Portland-Vancouver-Hillsboro, OR-WA | 85,103 | 87,940 | 93,449 | 3.3 | 6.3 | 38,565 | 39,384 | 41,302 | 82 | 2.1 | 4.9 |
| Port St. Lucie, FL | 15,071 | 15,679 | 16,414 | 4.0 | 4.7 | 35,897 | 36,872 | 38,362 | 150 | 2.7 | 4.0 |
| Poughkeepsie-Newburgh-Middletown, NY | 26,390 | 27,416 | 28,585 | 3.9 | 4.3 | 39,449 | 40,841 | 42,482 | 70 | 3.5 | 4.0 |
| Prescott, AZ | 6,034 | 6,015 | 6,248 | -0.3 | 3.9 | 28,574 | 28,488 | 29,490 | 348 | -0.3 | 3.5 |
| Providence-New Bedford-Fall River, RI-MA | 64,115 | 66,193 | 69,116 | 3.2 | 4.4 | 40,048 | 41,343 | 43,192 | 58 | 3.2 | 4.5 |
| Provo-Orem, UT | 12,730 | 13,112 | 13,975 | 3.0 | 6.6 | 24,718 | 24,734 | 25,841 | 363 | 0.1 | 4.5 |
| Pueblo, CO | 4,637 | 4,832 | 5,099 | 4.2 | 5.5 | 29,378 | 30,302 | 31,760 | 307 | 3.1 | 4.8 |
| Punta Gorda, FL | 5,298 | 5,390 | 5,644 | 1.7 | 4.7 | 33,188 | 33,662 | 35,161 | 220 | 1.4 | 4.5 |
| Racine, WI | 7,145 | 7,239 | 7,508 | 1.3 | 3.7 | 36,616 | 37,026 | 38,425 | 148 | 1.1 | 3.8 |
| Raleigh-Cary, NC | 42,851 | 44,557 | 47,275 | 4.0 | 6.1 | 38,602 | 39,178 | 40,631 | 93 | 1.5 | 3.7 |
| Rapid City, SD | 4,602 | 4,944 | 5,299 | 7.4 | 7.2 | 36,772 | 38,986 | 41,286 | 83 | 6.0 | 5.9 |
| Reading, PA | 14,499 | 14,883 | 15,552 | 2.6 | 4.5 | 35,372 | 36,081 | 37,675 | 160 | 2.0 | 4.4 |
| Redding, CA | 5,980 | 6,105 | 6,305 | 2.1 | 3.3 | 33,730 | 34,431 | 35,466 | 207 | 2.1 | 3.0 |
| Reno-Sparks, NV | 17,038 | 17,160 | 17,922 | 0.7 | 4.4 | 40,394 | 40,252 | 41,718 | 80 | -0.4 | 3.6 |
| Richmond, VA | 50,062 | 51,643 | 54,641 | 3.2 | 5.8 | 40,035 | 40,974 | 43,046 | 63 | 2.3 | 5.1 |
| Riverside-San Bernardino-Ontario, CA | 120,360 | 123,561 | 128,982 | 2.7 | 4.4 | 28,928 | 29,107 | 29,961 | 342 | 0.6 | 2.9 |
| Roanoke, VA | 11,363 | 11,521 | 12,081 | 1.4 | 4.9 | 36,915 | 37,329 | 39,115 | 128 | 1.1 | 4.8 |
| Rochester, MN | 7,669 | 8,204 | 8,288 | 7.0 | 1.0 | 41,416 | 44,030 | 44,174 | 49 | 6.3 | 0.3 |
| Rochester, NY | 40,412 | 42,157 | 43,987 | 4.3 | 4.3 | 38,392 | 39,970 | 41,683 | 81 | 4.1 | 4.3 |
| Rockford, IL | 11,108 | 11,498 | 11,914 | 3.5 | 3.6 | 31,758 | 32,915 | 34,201 | 252 | 3.6 | 3.9 |
| Rocky Mount, NC | 4,642 | 4,629 | 4,775 | -0.3 | 3.2 | 30,593 | 30,371 | 31,380 | 319 | -0.7 | 3.3 |
| Rome, GA | 2,982 | 3,072 | 3,183 | 3.0 | 3.6 | 30,944 | 31,903 | 33,159 | 280 | 3.1 | 3.9 |
| Sacramento-Arden-Arcade-Roseville, CA | 83,494 | 85,088 | 88,670 | 1.9 | 4.2 | 39,150 | 39,492 | 40,745 | 91 | 0.9 | 3.2 |
| Saginaw-Saginaw Township North, MI | 5,913 | 6,070 | 6,372 | 2.7 | 5.0 | 29,441 | 30,356 | 32,007 | 302 | 3.1 | 5.4 |
| St. Cloud, MN | 6,188 | 6,363 | 6,699 | 2.8 | 5.3 | 32,898 | 33,622 | 35,253 | 216 | 2.2 | 4.9 |
| St. George, UT | 3,641 | 3,666 | 3,848 | 0.7 | 4.9 | 26,560 | 26,468 | 27,159 | 359 | -0.3 | 2.6 |
| St. Joseph, MO-KS | 4,109 | 4,153 | 4,362 | 1.1 | 5.0 | 32,357 | 32,632 | 34,189 | 253 | 0.8 | 4.8 |
| St. Louis, MO-IL | 112,965 | 115,355 | 120,763 | 2.1 | 4.7 | 40,280 | 40,983 | 42,864 | 65 | 1.7 | 4.6 |
| Salem, OR | 12,480 | 12,659 | 13,180 | 1.4 | 4.1 | 32,138 | 32,315 | 33,378 | 272 | 0.6 | 3.3 |
| Salinas, CA | 16,350 | 16,678 | 17,356 | 2.0 | 4.1 | 39,853 | 40,055 | 41,138 | 87 | 0.5 | 2.7 |

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Table Ends

| Area | Personal income | | | | | Per capita personal income ¹ | | | | | |
|--|---------------------|---------|---------|---|------|---|--------|--------|-----------------------|--------------------------------------|------|
| | Millions of dollars | | | Percent change from preceding period ² | | Dollars | | | Rank in United States | Percent change from preceding period | |
| | 2009 | 2010 | 2011 | 2010 | 2011 | 2009 | 2010 | 2011 | 2011 | 2010 | 2011 |
| Salisbury, MD | 3,983 | 4,081 | 4,218 | 2.5 | 3.4 | 31,994 | 32,563 | 33,601 | 264 | 1.8 | 3.2 |
| Salt Lake City, UT | 41,355 | 42,882 | 45,373 | 3.7 | 5.8 | 37,261 | 38,007 | 39,595 | 119 | 2.0 | 4.2 |
| San Angelo, TX | 3,791 | 3,995 | 4,258 | 5.4 | 6.6 | 34,318 | 35,583 | 37,532 | 163 | 3.7 | 5.5 |
| San Antonio-New Braunfels, TX | 71,189 | 75,810 | 80,732 | 6.5 | 6.5 | 33,808 | 35,197 | 36,781 | 181 | 4.1 | 4.5 |
| San Diego-Carlsbad-San Marcos, CA | 135,021 | 139,578 | 146,956 | 3.4 | 5.3 | 44,107 | 44,951 | 46,800 | 30 | 1.9 | 4.1 |
| Sandusky, OH | 2,693 | 2,787 | 2,929 | 3.5 | 5.1 | 34,939 | 36,177 | 38,161 | 152 | 3.5 | 5.5 |
| San Francisco-Oakland-Fremont, CA | 245,416 | 254,377 | 269,588 | 3.7 | 6.0 | 57,036 | 58,567 | 61,395 | 3 | 2.7 | 4.8 |
| San Jose-Sunnyvale-Santa Clara, CA | 97,327 | 104,472 | 113,844 | 7.3 | 9.0 | 53,489 | 56,723 | 61,028 | 4 | 6.0 | 7.6 |
| San Luis Obispo-Paso Robles, CA | 10,130 | 10,436 | 10,966 | 3.0 | 5.1 | 37,777 | 38,636 | 40,322 | 97 | 2.3 | 4.4 |
| Santa Barbara-Santa Maria-Goleta, CA | 17,899 | 18,310 | 19,303 | 2.3 | 5.4 | 42,581 | 43,120 | 45,219 | 38 | 1.3 | 4.9 |
| Santa Cruz-Watsonville, CA | 11,869 | 12,247 | 12,920 | 3.2 | 5.5 | 45,647 | 46,586 | 48,883 | 20 | 2.1 | 4.9 |
| Santa Fe, NM | 5,994 | 6,057 | 6,310 | 1.1 | 4.2 | 41,854 | 41,916 | 43,325 | 56 | 0.1 | 3.4 |
| Santa Rosa-Petaluma, CA | 20,455 | 20,975 | 22,127 | 2.5 | 5.5 | 42,661 | 43,274 | 45,331 | 37 | 1.4 | 4.8 |
| Savannah, GA | 12,886 | 13,471 | 14,337 | 4.5 | 6.4 | 37,458 | 38,652 | 40,321 | 98 | 3.2 | 4.3 |
| Scranton-Wilkes-Barre, PA | 19,406 | 19,989 | 20,777 | 3.0 | 3.9 | 34,473 | 35,460 | 36,889 | 179 | 2.9 | 4.0 |
| Seattle-Tacoma-Bellevue, WA | 163,831 | 167,885 | 178,307 | 2.5 | 6.2 | 47,977 | 48,692 | 50,944 | 17 | 1.5 | 4.6 |
| Sebastian-Vero Beach, FL | 6,534 | 6,737 | 7,080 | 3.1 | 5.1 | 47,689 | 48,726 | 50,977 | 16 | 2.2 | 4.6 |
| Sheboygan, WI | 4,396 | 4,447 | 4,596 | 1.2 | 3.3 | 38,042 | 38,516 | 39,910 | 111 | 1.2 | 3.6 |
| Sherman-Denison, TX | 3,738 | 3,850 | 4,056 | 3.0 | 5.3 | 31,132 | 31,793 | 33,404 | 270 | 2.1 | 5.1 |
| Shreveport-Bossier City, LA | 14,022 | 14,870 | 15,700 | 6.0 | 5.6 | 35,511 | 37,185 | 38,899 | 133 | 4.7 | 4.6 |
| Sioux City, IA-NE-SD | 4,937 | 5,082 | 5,334 | 2.9 | 5.0 | 34,608 | 35,325 | 37,025 | 174 | 2.1 | 4.8 |
| Sioux Falls, SD | 9,257 | 9,715 | 10,480 | 4.9 | 7.9 | 40,976 | 42,399 | 45,087 | 39 | 3.5 | 6.3 |
| South Bend-Mishawaka, IN-MI | 10,699 | 10,976 | 11,499 | 2.6 | 4.8 | 33,519 | 34,401 | 36,083 | 193 | 2.6 | 4.9 |
| Spartanburg, SC | 8,483 | 8,722 | 9,085 | 2.8 | 4.2 | 29,941 | 30,625 | 31,670 | 311 | 2.3 | 3.4 |
| Spokane, WA | 16,132 | 16,329 | 17,027 | 1.2 | 4.3 | 34,452 | 34,590 | 35,940 | 197 | 0.4 | 3.9 |
| Springfield, IL | 8,470 | 8,759 | 9,130 | 3.4 | 4.2 | 40,545 | 41,605 | 43,158 | 59 | 2.6 | 3.7 |
| Springfield, MA | 26,049 | 26,695 | 27,711 | 2.5 | 3.8 | 37,638 | 38,521 | 39,975 | 110 | 2.3 | 3.8 |
| Springfield, MO | 13,793 | 13,997 | 14,658 | 1.5 | 4.7 | 31,764 | 31,998 | 33,302 | 276 | 0.7 | 4.1 |
| Springfield, OH | 4,510 | 4,572 | 4,788 | 1.4 | 4.7 | 32,496 | 33,082 | 34,777 | 230 | 1.8 | 5.1 |
| State College, PA | 4,937 | 5,192 | 5,469 | 5.2 | 5.3 | 32,259 | 33,602 | 35,347 | 213 | 4.2 | 5.2 |
| Steubenville-Weirton, OH-WV | 3,696 | 3,714 | 3,862 | 0.5 | 4.0 | 29,629 | 29,887 | 31,339 | 322 | 0.9 | 4.9 |
| Stockton, CA | 20,329 | 20,802 | 21,592 | 2.3 | 3.8 | 29,995 | 30,251 | 31,013 | 331 | 0.9 | 2.5 |
| Sumter, SC | 3,033 | 3,102 | 3,215 | 2.3 | 3.6 | 28,348 | 28,839 | 29,915 | 344 | 1.7 | 3.7 |
| Syracuse, NY | 23,711 | 24,721 | 25,619 | 4.3 | 3.6 | 35,880 | 37,293 | 38,668 | 137 | 3.9 | 3.7 |
| Tallahassee, FL | 11,707 | 12,466 | 12,845 | 6.5 | 3.0 | 32,102 | 33,884 | 34,740 | 232 | 5.6 | 2.5 |
| Tampa-St. Petersburg-Clearwater, FL | 99,057 | 106,083 | 110,901 | 7.1 | 4.5 | 35,839 | 38,048 | 39,261 | 126 | 6.2 | 3.2 |
| Terre Haute, IN | 5,057 | 5,238 | 5,428 | 3.6 | 3.6 | 29,368 | 30,378 | 31,439 | 314 | 3.4 | 3.5 |
| Texarkana, TX-Texarkana, AR | 4,386 | 4,548 | 4,749 | 3.7 | 4.4 | 32,363 | 33,392 | 34,776 | 231 | 3.2 | 4.1 |
| Toledo, OH | 21,926 | 22,504 | 23,629 | 2.6 | 5.0 | 33,617 | 34,560 | 36,338 | 187 | 2.8 | 5.1 |
| Topeka, KS | 8,381 | 8,406 | 8,861 | 0.3 | 5.4 | 36,040 | 35,887 | 37,765 | 157 | -0.4 | 5.2 |
| Trenton-Ewing, NJ | 18,522 | 19,113 | 19,985 | 3.2 | 4.6 | 50,692 | 52,088 | 54,445 | 10 | 2.8 | 4.5 |
| Tucson, AZ | 32,978 | 33,278 | 34,596 | 0.9 | 4.0 | 33,803 | 33,884 | 34,961 | 227 | 0.2 | 3.2 |
| Tulsa, OK | 35,396 | 37,162 | 39,996 | 5.0 | 7.6 | 38,067 | 39,529 | 42,236 | 74 | 3.8 | 6.8 |
| Tuscaloosa, AL | 6,911 | 7,284 | 7,600 | 5.4 | 4.3 | 31,704 | 33,148 | 34,305 | 248 | 4.6 | 3.5 |
| Tyler, TX | 7,413 | 7,811 | 8,218 | 5.4 | 5.2 | 35,790 | 37,109 | 38,515 | 145 | 3.7 | 3.8 |
| Utica-Rome, NY | 9,798 | 10,225 | 10,567 | 4.4 | 3.3 | 32,770 | 34,159 | 35,406 | 209 | 4.2 | 3.7 |
| Valdosta, GA | 3,951 | 4,134 | 4,323 | 4.6 | 4.6 | 28,676 | 29,507 | 30,377 | 337 | 2.9 | 2.9 |
| Vallejo-Fairfield, CA | 15,376 | 15,293 | 15,859 | -0.5 | 3.7 | 37,476 | 36,929 | 38,078 | 154 | -1.5 | 3.1 |
| Victoria, TX | 4,086 | 4,298 | 4,627 | 5.2 | 7.7 | 35,476 | 37,232 | 39,808 | 114 | 4.9 | 6.9 |
| Vineland-Millville-Bridgeton, NJ | 5,094 | 5,325 | 5,541 | 4.5 | 4.1 | 32,545 | 33,947 | 35,272 | 215 | 4.3 | 3.9 |
| Virginia Beach-Norfolk-Newport News, VA-NC | 65,052 | 67,182 | 70,516 | 3.3 | 5.0 | 39,109 | 40,121 | 41,976 | 77 | 2.6 | 4.6 |
| Visalia-Porterville, CA | 11,567 | 12,410 | 13,316 | 7.3 | 7.3 | 26,470 | 27,982 | 29,640 | 347 | 5.7 | 5.9 |
| Waco, TX | 7,311 | 7,799 | 8,098 | 6.7 | 3.8 | 31,557 | 33,052 | 33,943 | 257 | 4.7 | 2.7 |
| Warner Robins, GA | 4,505 | 4,738 | 4,990 | 5.2 | 5.3 | 32,785 | 33,648 | 34,674 | 236 | 2.6 | 3.0 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 306,116 | 321,521 | 338,498 | 5.0 | 5.3 | 55,715 | 57,321 | 59,345 | 5 | 2.9 | 3.5 |
| Waterloo-Cedar Falls, IA | 5,977 | 6,090 | 6,596 | 1.9 | 8.3 | 35,740 | 36,264 | 39,195 | 127 | 1.5 | 8.1 |
| Wausau, WI | 4,742 | 4,846 | 5,002 | 2.2 | 3.2 | 35,445 | 36,141 | 37,214 | 171 | 2.0 | 3.0 |
| Wenatchee-East Wenatchee, WA | 3,707 | 3,764 | 3,953 | 1.5 | 5.0 | 33,817 | 33,802 | 35,152 | 221 | 0.0 | 4.0 |
| Wheeling, WV-OH | 4,678 | 4,795 | 5,064 | 2.5 | 5.6 | 31,624 | 32,423 | 34,406 | 246 | 2.5 | 6.1 |
| Wichita, KS | 22,781 | 23,053 | 24,125 | 1.2 | 4.7 | 36,783 | 36,939 | 38,568 | 143 | 0.4 | 4.4 |
| Wichita Falls, TX | 5,093 | 5,295 | 5,510 | 4.0 | 4.1 | 33,777 | 34,953 | 36,671 | 183 | 3.5 | 4.9 |
| Williamsport, PA | 3,630 | 3,813 | 4,119 | 5.0 | 8.0 | 31,274 | 32,824 | 35,283 | 214 | 5.0 | 7.5 |
| Wilmington, NC | 11,778 | 12,090 | 12,770 | 2.7 | 5.6 | 32,938 | 33,236 | 34,543 | 243 | 0.9 | 3.9 |
| Winchester, VA-WV | 4,156 | 4,316 | 4,559 | 3.8 | 5.6 | 32,643 | 33,528 | 35,048 | 222 | 2.7 | 4.5 |
| Winston-Salem, NC | 16,383 | 16,670 | 17,554 | 1.8 | 5.3 | 34,470 | 34,840 | 36,416 | 186 | 1.1 | 4.5 |
| Worcester, MA | 33,381 | 34,756 | 36,494 | 4.1 | 5.0 | 41,976 | 43,483 | 45,548 | 36 | 3.6 | 4.7 |
| Yakima, WA | 7,476 | 7,829 | 8,247 | 4.7 | 5.3 | 31,199 | 32,029 | 33,371 | 273 | 2.7 | 4.2 |
| York-Hanover, PA | 15,297 | 15,559 | 16,326 | 1.7 | 4.9 | 35,326 | 35,708 | 37,380 | 167 | 1.1 | 4.7 |
| Youngstown-Warren-Boardman, OH-PA | 17,444 | 17,938 | 18,818 | 2.8 | 4.9 | 30,703 | 31,750 | 33,440 | 268 | 3.4 | 5.3 |
| Yuba City, CA | 5,124 | 5,200 | 5,428 | 1.5 | 4.4 | 30,872 | 31,097 | 32,404 | 295 | 0.7 | 4.2 |
| Yuma, AZ | 5,036 | 5,187 | 5,442 | 3.0 | 4.9 | 25,998 | 26,351 | 27,091 | 360 | 1.4 | 2.8 |

1. Per capita personal income was computed using Census Bureau midyear population estimates.

2. Percent change was calculated from unrounded data.

3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the

timing of the availability of source data.

4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004, March 2005, December 2006, November 2007, November 2008, and December 2009) for federal statistical purposes.

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2011–Continues
 (Millions of dollars)

| Metropolitan area | Rank of total GDP by metropolitan area | Total | Natural resources and mining | Construction | Durable-goods manufacturing | Nondurable-goods manufacturing | Trade | Transportation and utilities | Information | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services | Government |
|---|--|-------------------|------------------------------|----------------|-----------------------------|--------------------------------|------------------|------------------------------|----------------|----------------------|------------------------------------|-------------------------------|-------------------------|----------------|------------------|
| U.S. metropolitan portion | | 13,445,266 | 289,429 | 460,960 | 858,731 | 712,606 | 1,583,435 | 574,890 | 638,403 | 2,846,293 | 1,810,772 | 1,195,086 | 526,577 | 322,096 | 1,625,990 |
| Abilene, TX | 258 | 5,608 | (D) | 257 | 131 | 107 | 756 | 208 | (D) | 695 | 343 | 736 | 221 | 187 | 1,293 |
| Akron, OH | 78 | 28,053 | 78 | 891 | 2,525 | 2,003 | 4,394 | 1,122 | 660 | 3,929 | 4,641 | 3,066 | 837 | 693 | 3,213 |
| Albany, GA | 282 | 4,927 | 269 | (D) | (D) | (D) | (D) | 210 | (D) | 416 | 397 | 616 | 155 | (D) | 1,075 |
| Albany-Schenectady-Troy, NY | 57 | 40,930 | 162 | 1,902 | (D) | (D) | 4,911 | (D) | 1,370 | 6,131 | 5,526 | 4,778 | 1,345 | 1,094 | 8,210 |
| Albuquerque, NM | 62 | 37,875 | (D) | 1,681 | (D) | (D) | 3,929 | 1,176 | (D) | 7,165 | 5,318 | 3,236 | 1,272 | 955 | 6,780 |
| Alexandria, LA | 264 | 5,432 | (D) | 320 | (D) | (D) | (D) | (D) | 83 | 568 | 432 | 773 | 140 | 154 | 1,002 |
| Allentown-Bethlehem-Easton, PA-NJ | 73 | 30,412 | 169 | 1,027 | 2,352 | 2,143 | (D) | (D) | 1,159 | 4,113 | 4,204 | 4,347 | 1,103 | 817 | 2,986 |
| Altoona, PA | 307 | 4,308 | 99 | 137 | 248 | 480 | 649 | 347 | 100 | 391 | 337 | 670 | 141 | 131 | 577 |
| Amarillo, TX | 176 | 10,300 | 623 | 432 | (D) | (D) | 722 | 225 | 1,296 | 976 | 1,071 | 380 | (D) | (D) | 1,330 |
| Ames, IA | 309 | 4,243 | 131 | 123 | 194 | 721 | 359 | 77 | 65 | 647 | 231 | 247 | 120 | 71 | 1,257 |
| Anchorage, AK | 80 | 27,544 | 5,255 | 1,150 | 121 | 132 | 2,087 | 3,215 | 875 | 3,931 | 2,573 | 1,999 | 885 | 511 | 4,811 |
| Anderson, IN | 353 | 3,115 | 83 | 83 | 239 | 388 | 383 | 172 | 69 | 417 | 198 | 401 | 187 | 109 | 385 |
| Anderson, SC | 290 | 4,748 | 18 | 223 | 765 | 501 | 739 | 236 | 53 | 441 | 279 | 319 | 174 | 163 | 836 |
| Ann Arbor, MI | 115 | 18,689 | 49 | 282 | 1,236 | 484 | 1,775 | 711 | 666 | 3,143 | 2,657 | 1,658 | 505 | 365 | 5,159 |
| Annis-ton-Oxford, AL | 332 | 3,694 | 11 | 69 | 411 | 98 | 586 | 154 | 102 | 260 | 374 | 288 | 127 | 117 | 1,096 |
| Appleton, WI | 177 | 10,251 | 252 | 564 | 926 | 1,435 | 1,380 | 329 | 362 | 1,835 | 875 | 895 | 295 | 271 | 832 |
| Asheville, NC | 143 | 14,434 | 163 | (D) | (D) | (D) | (D) | 529 | 280 | 2,501 | 1,084 | 1,991 | 803 | 438 | 1,870 |
| Athens-Clarke County, GA | 223 | 6,666 | 87 | 178 | 416 | 683 | (D) | 193 | (D) | 955 | 416 | 810 | 227 | 168 | 1,777 |
| Atlanta-Sandy Springs-Marietta, GA | 10 | 283,344 | 367 | (D) | (D) | (D) | (D) | 16,932 | (D) | 61,157 | 43,948 | 20,067 | 10,022 | 5,803 | 25,828 |
| Atlantic City-Hammonton, NJ | 151 | 12,840 | 132 | 605 | 122 | 106 | 1,293 | 514 | 138 | 1,957 | 893 | 1,355 | 3,352 | 289 | 2,082 |
| Auburn-Opelika, AL | 326 | 3,903 | 15 | 141 | 311 | 165 | 435 | 150 | 57 | 687 | 272 | 222 | 173 | 142 | 1,133 |
| Augusta-Richmond County, GA-SC | 108 | 19,947 | (D) | 1,018 | (D) | (D) | (D) | 1,183 | 359 | 1,704 | 3,101 | 1,687 | 665 | 518 | 4,903 |
| Austin-Round Rock-San Marcos, TX | 34 | 90,913 | (D) | 3,767 | 9,816 | 1,644 | 14,412 | (D) | 4,496 | 14,626 | 13,331 | 6,405 | 3,820 | 2,542 | 12,352 |
| Bakersfield-Delano, CA | 67 | 33,768 | 9,748 | 1,287 | 628 | 2,814 | 3,255 | 1,658 | 436 | 2,919 | 2,397 | 1,870 | 708 | 917 | 5,130 |
| Baltimore-Towson, MD | 19 | 148,256 | 244 | 6,407 | (D) | (D) | 16,246 | 7,396 | 3,634 | 29,289 | 21,681 | 17,024 | 5,186 | 3,752 | 26,365 |
| Bangor, ME | 263 | 5,460 | 66 | 174 | 169 | 324 | 975 | 319 | 119 | 686 | 430 | 963 | 208 | 135 | 891 |
| Barnstable Town, MA | 205 | 8,243 | 43 | 443 | 167 | 66 | 1,014 | 283 | 192 | 1,625 | 849 | 1,155 | 847 | 314 | 1,245 |
| Baton Rouge, LA | 53 | 46,949 | 934 | 3,238 | (D) | (D) | (D) | 1,921 | (D) | 5,526 | 4,002 | 2,870 | 1,157 | 961 | 4,918 |
| Battle Creek, MI | 289 | 4,755 | 68 | 123 | 682 | 600 | (D) | (D) | 37 | 307 | 543 | 522 | 130 | 133 | 823 |
| Bay City, MI | 358 | 2,895 | 79 | 66 | 186 | 216 | 407 | 224 | 64 | 299 | 309 | 395 | 155 | 100 | 396 |
| Beaumont-Port Arthur, TX | 94 | 22,427 | 293 | 1,713 | 1,077 | 9,897 | 1,842 | 868 | 201 | 1,150 | 1,456 | 1,290 | 472 | 408 | 1,760 |
| Bellingham, WA | 170 | 10,642 | 306 | 452 | 524 | 3,347 | 1,218 | 267 | 465 | 1,101 | 593 | 667 | 343 | 224 | 1,135 |
| Bend, OR | 245 | 6,024 | 33 | 336 | 396 | 81 | 609 | 178 | 252 | 1,563 | 596 | 800 | 352 | 181 | 646 |
| Billings, MT | 212 | 7,710 | (D) | 400 | (D) | (D) | 1,192 | 479 | 150 | 1,256 | (D) | 906 | 329 | 182 | 724 |
| Binghamton, NY | 203 | 8,293 | 50 | 369 | (D) | (D) | 1,149 | 391 | 200 | 794 | 612 | 989 | 305 | 233 | 1,457 |
| Birmingham-Hoover, AL | 50 | 53,547 | 861 | 2,637 | (D) | (D) | 7,787 | 4,399 | (D) | 11,173 | 5,927 | 5,187 | 1,530 | (D) | 6,089 |
| Bismarck, ND | 262 | 5,497 | 165 | 234 | 53 | 338 | 730 | 397 | 114 | 997 | 561 | 754 | 184 | 154 | 815 |
| Blacksburg-Christiansburg-Radford, VA | 278 | 4,992 | 11 | (D) | (D) | (D) | (D) | 128 | 73 | 584 | 425 | 358 | 184 | 141 | 1,315 |
| Bloomington, IN | 236 | 6,306 | 78 | 179 | (D) | (D) | (D) | (D) | (D) | 830 | 432 | 619 | 239 | (D) | 1,446 |
| Bloomington-Normal, IL | 186 | 9,535 | 277 | 237 | 162 | 201 | 859 | 234 | 132 | 3,545 | 1,690 | 757 | 324 | 196 | 919 |
| Boise City-Nampa, ID | 83 | 27,203 | 621 | 1,155 | (D) | (D) | (D) | 1,040 | (D) | 5,137 | 3,374 | 2,528 | 781 | (D) | 2,999 |
| Boston-Cambridge-Quincy, MA-NH | 9 | 325,585 | 420 | 8,473 | 24,980 | 8,115 | 30,261 | 8,055 | 17,502 | 81,554 | 61,934 | 39,060 | 11,830 | 6,630 | 26,770 |
| Boulder, CO | 111 | 19,354 | 103 | 441 | 2,151 | 1,063 | 2,029 | 234 | 2,187 | 2,389 | 3,976 | 1,436 | 667 | 466 | 2,214 |
| Bowling Green, KY | 299 | 4,513 | (D) | 305 | (D) | 563 | (D) | 143 | 105 | 537 | 473 | 479 | 185 | 117 | 666 |
| Bremerton-Silverdale, WA | 195 | 8,982 | 47 | 206 | 144 | 14 | 875 | 149 | 150 | 1,007 | 719 | 780 | 300 | 206 | 4,285 |
| Bridgeport-Stamford-Norwalk, CT | 38 | 84,923 | 49 | 4,521 | 2,982 | 8,634 | (D) | 4,472 | 33,766 | 12,996 | 5,624 | 2,200 | 1,528 | 3,975 | 7,975 |
| Brownsville-Harlingen, TX | 206 | 8,167 | 166 | 228 | 308 | 244 | 1,142 | 416 | 239 | 831 | 485 | 1,377 | 396 | 274 | 2,062 |
| Brunswick, GA | 347 | 3,264 | 18 | 169 | (D) | (D) | (D) | 160 | (D) | 404 | 192 | 215 | 330 | 101 | 850 |
| Buffalo-Niagara Falls, NY | 56 | 45,888 | 221 | 1,627 | 3,260 | 3,932 | 6,019 | 1,610 | 1,050 | 6,731 | 6,113 | 5,135 | 2,147 | 1,088 | 6,954 |
| Burlington, NC | 291 | 4,741 | 24 | 181 | 497 | 579 | 614 | 120 | 62 | 689 | 538 | 684 | 191 | 148 | 414 |
| Burlington-South Burlington, VT | 168 | 11,003 | 124 | (D) | (D) | (D) | (D) | 325 | (D) | 1,279 | 1,326 | 436 | 229 | 1583 | |
| Canton-Massillon, OH | 149 | 13,193 | 213 | 508 | 2,038 | 1,028 | 1,875 | 538 | 237 | 1,847 | 962 | 1,783 | 440 | 418 | 1,305 |
| Cape Coral-Fort Myers, FL | 103 | 20,284 | 127 | 1,233 | 392 | 141 | 2,816 | 769 | 1,053 | 4,503 | 2,366 | 1,779 | 1,376 | 659 | 3,080 |
| Cape Girardeau-Jackson, MO-IL | 343 | 3,521 | 46 | 127 | (D) | (D) | 479 | 180 | 123 | 362 | 250 | 718 | 124 | 97 | 410 |
| Carson City, NV | 361 | 2,743 | (D) | 217 | 35 | 264 | 91 | 47 | 524 | 184 | 318 | 178 | 62 | 736 | |
| Casper, WY | 225 | 6,626 | (D) | 263 | 113 | 194 | 801 | (D) | 58 | 916 | 275 | 432 | 169 | 157 | 443 |
| Cedar Rapids, IA | 139 | 14,589 | 281 | 484 | 1,996 | 1,150 | 1,658 | 1,127 | 876 | 3,189 | 945 | 1,143 | 334 | 287 | 1,119 |
| Champaign-Urbana, IL | 192 | 9,238 | 452 | 297 | (D) | (D) | 1,006 | 899 | (D) | 1,593 | 637 | 936 | 317 | (D) | 2,420 |
| Charleston, WV | 129 | 15,626 | 2,361 | 652 | 279 | 605 | (D) | 235 | (D) | 2,464 | 1,723 | 1,509 | 447 | 336 | 2,154 |
| Charleston-North Charleston-Summerville, SC | 75 | 28,902 | 84 | 1,256 | 1,987 | 901 | 3,246 | 1,122 | 782 | 5,161 | 3,715 | 2,287 | 1,538 | 758 | 6,066 |
| Charlotte-Gastonia-Rock Hill, NC-SC | 23 | 117,832 | 370 | 3,657 | 6,556 | 7,034 | 13,095 | 5,328 | 5,355 | 40,305 | 15,652 | 6,000 | 3,862 | 1,928 | 8,691 |
| Charlottesville, VA | 180 | 9,932 | (D) | 359 | (D) | (D) | (D) | 248 | 413 | 1,819 | 1,275 | 856 | 477 | 333 | 2,637 |
| Chattanooga, TN-GA | 97 | 21,659 | 60 | (D) | (D) | (D) | 1,157 | (D) | 4,094 | 1,945 | 1,967 | 853 | 706 | 3,091 | |
| Cheyenne, WY | 269 | 5,280 | 165 | 199 | 51 | 688 | 488 | 592 | 160 | 689 | 252 | 292 | 153 | 93 | 1,458 |
| Chicago-Joliet-Naperville, IL-IN-WI | 3 | 547,609 | 1,254 | 17,458 | (D) | (D) | (D) | 25,703 | (D) | 133,759 | 86,086 | 45,344 | 20,465 | (D) | 46,505 |
| Chico, CA | 241 | 6,207 | 472 | 248 | 141 | 179 | 858 | 347 | 148 | 970 | 470 | 911 | 217 | 281 | 967 |
| Cincinnati-Middletown, OH-KY-IN | 29 | 102,469 | 271 | (D) | (D) | (D) | 4,348 | (D) | 20,628 | 16,378 | 9,435 | 3,961 | (D) | (D) | 9,239 |
| Clarksville, TN-KY | 163 | 11,302 | 167 | 293 | (D) | (D) | 249 | (D) | (D) | 956 | 611 | 573 | 278 | (D) | 5,701 |
| Cleveland, TN | 338 | 3,574 | 7 | 112 | 469 | 536 | (D) | (D) | (D) | 445 | 252 | 534 | 118 | (D) | 392 |
| Cleveland-Elyria-Mentor, OH | 27 | 106,810 | 473 | 2,805 | 9,577 | 7,152 | 13,132 | 3,725 | 2,938 | 25,091 | 14,263 | 11,389 | 3,439 | 2,256 | 10,570 |
| Coeur d'Alene, ID | 306 | 4,329 | 117 | 222 | 336 | 61 | 602 | 133 | 95 | 877 | 440 | 392 | 271 | 110 | 673 |
| College Station-Bryan, TX | 216 | 7,117 | (D) | 320 | (D) | (D) | (D) | 215 | (D) | 634 | 503 | 604 | 333 | (D) | 2,128 |
| Colorado Springs, CO | 86 | 26,855 | 206 | 810 | 1,491 | 204 | 2,439 | 594 | 1,520 | 3,582 | 3,848 | 1,984 | 1,195 | 730 | 8,252 |

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2011—Continues

[Millions of dollars]

| Metropolitan area | Rank of total GDP by metropolitan area | Total | Natural resources and mining | Construction | Durable-goods manufacturing | Nondurable-goods manufacturing | Trade | Transportation and utilities | Information | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services | Government |
|--|--|---------|------------------------------|--------------|-----------------------------|--------------------------------|--------|------------------------------|-------------|----------------------|------------------------------------|-------------------------------|-------------------------|----------------|------------|
| Denver-Aurora-Broomfield, CO | 18 | 161,956 | 7,173 | 5,043 | (D) | (D) | (D) | 6,391 | 17,846 | 34,006 | 26,928 | 10,538 | 6,173 | 3,638 | 15,273 |
| Des Moines-West Des Moines, IA | 58 | 40,691 | 379 | 1,433 | (D) | (D) | 4,468 | 1,037 | (D) | 18,204 | 3,231 | 2,805 | 1,082 | (D) | 3,258 |
| Detroit-Warren-Livonia, MI | 14 | 199,378 | 368 | (D) | 22,527 | 4,855 | (D) | 8,256 | 6,151 | 41,412 | 35,417 | 18,888 | 7,291 | 4,771 | 17,148 |
| Dothan, AL | 301 | 4,496 | 123 | 209 | (D) | (D) | 813 | 597 | (D) | 484 | 266 | 540 | 164 | (D) | 683 |
| Dover, DE | 243 | 6,162 | 119 | 185 | (D) | 383 | (D) | 193 | 67 | 1,285 | 301 | 510 | 288 | 170 | 1,949 |
| Dubuque, IA | 285 | 4,880 | 111 | 160 | 982 | 182 | 627 | 212 | 158 | 829 | 399 | 582 | 247 | 98 | 295 |
| Duluth, MN-WI | 179 | 10,027 | 590 | 435 | (D) | (D) | 1,066 | 958 | 191 | 1,255 | 581 | 1,630 | 403 | 273 | 1,604 |
| Durham-Chapel Hill, NC | 59 | 39,577 | 139 | 638 | 8,675 | 5,676 | 2,926 | 562 | 677 | 4,897 | 4,599 | 4,212 | 873 | 685 | 5,018 |
| Eau Claire, WI | 232 | 6,433 | 188 | 267 | 661 | 449 | (D) | 132 | 1,050 | 607 | 923 | 199 | 185 | 701 | |
| El Centro, CA | 295 | 4,697 | 1,056 | 83 | 49 | 150 | 650 | 311 | 46 | 322 | 184 | 170 | 107 | 115 | 1,454 |
| Elizabethtown, KY | 259 | 5,588 | (D) | 118 | (D) | (D) | (D) | (D) | (D) | 438 | 270 | 255 | 125 | (D) | 2,694 |
| Elkhart-Goshen, IN | 193 | 9,111 | 97 | 237 | 3,420 | 844 | 1,123 | 331 | 85 | 845 | 585 | 624 | 180 | 198 | 541 |
| Elmira, NY | 357 | 2,975 | 26 | (D) | 558 | 44 | (D) | 170 | 69 | 248 | 170 | 413 | 107 | 83 | 501 |
| El Paso, TX | 76 | 28,755 | 100 | 1,323 | 1,115 | 1,876 | 3,316 | 1,400 | 694 | 5,631 | 1,631 | 2,075 | 908 | 617 | 8,068 |
| Erie, PA | 185 | 9,567 | 67 | 247 | 1,537 | 776 | 1,086 | 320 | 179 | 1,345 | 607 | 1,498 | 388 | 305 | 1,213 |
| Eugene-Springfield, OR | 160 | 11,895 | 155 | 462 | 1,100 | 412 | 1,459 | 258 | 479 | 2,225 | 1,078 | 1,507 | 437 | 345 | 1,979 |
| Evansville, IN-KY | 121 | 17,221 | (D) | 932 | (D) | (D) | (D) | 1,268 | 357 | 1,567 | 1,476 | 1,651 | 493 | 396 | 1,177 |
| Fairbanks, AK | 265 | 5,396 | (D) | 278 | (D) | 448 | 378 | 463 | 84 | 435 | (D) | 336 | 171 | 92 | 2,087 |
| Fargo, ND-MN | 155 | 12,420 | 409 | 459 | 665 | 357 | 1,842 | 450 | 606 | 3,569 | 1,056 | 1,208 | 392 | 252 | 1,153 |
| Farmington, NM | 255 | 5,743 | 2,092 | 281 | 110 | 110 | 547 | 518 | 46 | 525 | 174 | 407 | 156 | 143 | 732 |
| Fayetteville, NC | 118 | 18,307 | 66 | 436 | 270 | 1,224 | 1,073 | 397 | (D) | 1,551 | 1,008 | 942 | 384 | (D) | 10,432 |
| Fayetteville-Springdale-Rogers, AR-MO | 107 | 20,003 | 148 | (D) | (D) | (D) | (D) | 1,309 | 264 | 3,746 | 3,835 | 1,360 | 627 | 406 | 1,956 |
| Flagstaff, AZ | 284 | 4,890 | 44 | 186 | (D) | (D) | 444 | 194 | 45 | 734 | 204 | 605 | 515 | 117 | 1,189 |
| Flint, MI | 162 | 11,325 | 28 | 292 | 1,073 | 215 | 1,798 | 405 | 519 | 1,896 | 1,034 | 1,666 | 400 | 382 | 1,618 |
| Florence, SC | 214 | 7,148 | 49 | 188 | (D) | (D) | 957 | 540 | 109 | 1,056 | 518 | 668 | 231 | 214 | 1,090 |
| Florence-Muscogee Shoals, AL | 314 | 4,144 | 174 | 219 | 407 | 366 | 719 | 116 | 64 | 407 | 211 | 411 | 146 | 151 | 755 |
| Fond du Lac, WI | 327 | 3,813 | 211 | 183 | 721 | 311 | 462 | 218 | 118 | 433 | 156 | 424 | 104 | 111 | 362 |
| Fort Collins-Loveland, CO | 159 | 12,003 | 133 | 605 | 1,545 | 542 | 1,241 | 227 | 374 | 1,703 | 1,644 | 1,220 | 548 | 365 | 1,855 |
| Fort Smith, AR-OK | 182 | 9,844 | (D) | (D) | (D) | (D) | 1,202 | 717 | 165 | 1,248 | 857 | 910 | 256 | 237 | 1,269 |
| Fort Wayne, IN | 119 | 18,278 | 131 | 664 | 3,225 | 885 | (D) | (D) | 575 | 3,226 | 1,478 | 2,151 | 538 | 431 | 1,442 |
| Fresno, CA | 72 | 31,455 | 3,585 | 1,038 | 790 | 1,692 | 4,127 | 1,870 | 858 | 5,496 | 2,184 | 3,115 | 902 | 916 | 4,882 |
| Gadsden, AL | 363 | 2,636 | 13 | 89 | 117 | 363 | 359 | 122 | 54 | 337 | 185 | 435 | 101 | 109 | 353 |
| Gainesville, FL | 175 | 10,466 | 96 | 306 | (D) | (D) | 1,002 | 372 | 260 | 1,540 | 789 | 1,443 | 438 | 247 | 3,442 |
| Gainesville, GA | 224 | 6,650 | 14 | 262 | 572 | 1,151 | 960 | 220 | 86 | 905 | 419 | 763 | 476 | 162 | 661 |
| Glens Falls, NY | 316 | 4,107 | 75 | 208 | 468 | 277 | 549 | 138 | 108 | 343 | 373 | 456 | 327 | 118 | 668 |
| Goldboro, NC | 311 | 4,180 | 117 | 173 | 256 | 752 | 458 | 153 | 60 | 366 | 200 | 374 | 93 | 93 | 1,085 |
| Grand Forks, ND-MN | 310 | 4,227 | 338 | 167 | 163 | 152 | 589 | 270 | 79 | 568 | 206 | 533 | 152 | 96 | 914 |
| Grand Junction, CO | 275 | 5,050 | (D) | 254 | 142 | 117 | 664 | 322 | 114 | 787 | 417 | (D) | 220 | 166 | 667 |
| Grand Rapids-Wyoming, MI | 66 | 33,842 | 418 | 1,005 | (D) | (D) | (D) | 1,052 | (D) | 6,410 | 4,191 | 3,765 | 983 | 839 | 2,527 |
| Great Falls, MT | 354 | 3,110 | 35 | 165 | 16 | 138 | 401 | 197 | 87 | 419 | 218 | 428 | 142 | 99 | 767 |
| Greeley, CO | 213 | 7,613 | 1,178 | 564 | 571 | 588 | 991 | 347 | 104 | 736 | 710 | 510 | 192 | 254 | 869 |
| Green Bay, WI | 132 | 15,453 | 356 | 474 | 977 | 1,957 | (D) | 1,036 | (D) | 2,870 | 1,702 | 1,550 | 736 | (D) | 1,314 |
| Greensboro-High Point, NC | 64 | 35,164 | 113 | 1,137 | 3,317 | 5,602 | 4,435 | 1,439 | 931 | 6,871 | 3,741 | 2,896 | 931 | 736 | 3,013 |
| Greenville, NC | 222 | 6,742 | 122 | 197 | 414 | 983 | 628 | 77 | (D) | 893 | 466 | 620 | 223 | (D) | 1,857 |
| Greenville-Mauldin-Easley, SC | 84 | 27,200 | 76 | 1,026 | 2,837 | 2,224 | (D) | (D) | 1,068 | 3,843 | 4,007 | 2,170 | 982 | 747 | 3,312 |
| Gulfport-Biloxi, MS | 174 | 10,487 | 32 | (D) | (D) | (D) | (D) | 670 | 176 | 1,459 | 885 | 586 | 1,169 | 219 | 3,039 |
| Hagerstown-Martinsburg, MD-WV | 204 | 8,252 | 85 | (D) | (D) | (D) | (D) | 430 | 255 | 1,468 | 561 | 919 | 295 | 223 | 1,533 |
| Hanford-Corcoran, CA | 300 | 4,509 | 1,055 | 83 | 34 | 413 | 336 | 106 | 31 | 247 | 128 | 315 | 86 | 93 | 1,582 |
| Harrisburg-Carlisle, PA | 77 | 28,603 | 270 | 837 | 1,282 | (D) | (D) | 794 | 5,173 | 3,728 | 3,396 | 1,093 | 805 | 5,079 | |
| Harrisonburg, VA | 233 | 6,413 | 204 | 222 | 141 | 2,366 | 629 | 237 | 240 | 650 | 272 | 475 | 217 | 116 | 645 |
| Hartford-West Hartford-East Hartford, CT | 39 | 83,485 | 118 | 1,981 | (D) | (D) | (D) | 2,862 | 30,807 | 8,940 | 7,714 | 1,984 | 1,773 | 8,380 | |
| Hattiesburg, MS | 276 | 5,029 | 93 | 203 | (D) | (D) | (D) | 85 | 861 | 325 | 659 | 196 | 127 | 995 | |
| Hickory-Lenoir-Morganton, NC | 158 | 12,065 | 124 | 311 | 2,246 | 1,646 | 1,547 | 611 | 118 | 1,350 | 915 | 1,109 | 318 | 324 | 1,445 |
| Hinesville-Fort Stewart, GA | 325 | 3,910 | 7 | 49 | (D) | 244 | (D) | (D) | 16 | 185 | 81 | 55 | 54 | 72 | 2,920 |
| Holland-Grand Haven, MI | 196 | 8,920 | 208 | 275 | 2,341 | 882 | 1,051 | 340 | 100 | 982 | 679 | 547 | 235 | 234 | 1,045 |
| Honolulu, HI | 51 | 52,081 | 125 | 2,804 | 245 | 988 | 4,858 | 3,152 | 1,327 | 10,452 | 5,089 | 4,202 | 3,189 | 1,277 | 14,374 |
| Hot Springs, AR | 362 | 2,724 | 45 | 120 | 87 | 84 | 465 | 75 | 39 | 509 | 203 | 453 | 218 | 91 | 336 |
| Houma-Bayou Cane-Thibodaux, LA | 165 | 11,159 | 1,808 | 514 | 1,092 | 405 | 952 | 2,045 | 88 | 1,510 | 766 | 596 | 289 | 258 | 837 |
| Houston-Sugar Land-Baytown, TX | 5 | 419,696 | 62,088 | 20,242 | (D) | (D) | 47,747 | (D) | (D) | 54,297 | 53,001 | 21,698 | 10,616 | 8,461 | 28,454 |
| Huntington-Ashland, WV-KY-OH | 169 | 10,850 | 386 | 406 | (D) | (D) | (D) | 209 | 924 | 602 | 1,515 | 322 | 242 | 242 | 1,465 |
| Huntsville, AL | 98 | 21,200 | 225 | 540 | 2,249 | 438 | 2,127 | 202 | 425 | 2,189 | 5,021 | 1,169 | 542 | 472 | 5,600 |
| Idaho Falls, ID | 315 | 4,122 | 239 | 222 | 107 | 129 | 893 | 168 | 119 | 589 | 450 | 495 | 137 | 124 | 449 |
| Indianapolis-Carmel, IN | 28 | 103,815 | 484 | (D) | (D) | (D) | (D) | 5,008 | (D) | 24,098 | 11,486 | 8,993 | 3,853 | 2,344 | 9,071 |
| Iowa City, IA | 208 | 7,902 | 206 | 234 | 302 | 478 | 651 | 394 | 340 | 1,305 | 400 | 575 | 289 | 153 | 2,575 |
| Ithaca, NY | 324 | 3,955 | 117 | 71 | 254 | 45 | (D) | (D) | 74 | 367 | 299 | 1,602 | 153 | 93 | 445 |
| Jackson, MI | 280 | 4,971 | 58 | 109 | 689 | 201 | 606 | 931 | 38 | 472 | 359 | 561 | 143 | 154 | 649 |
| Jackson, MS | 88 | 24,666 | 713 | 1,064 | (D) | (D) | 3,212 | 1,126 | 835 | 5,291 | 2,613 | 2,576 | 725 | 596 | 4,133 |
| Jackson, TN | 283 | 4,909 | 41 | (D) | (D) | (D) | (D) | 139 | (D) | 501 | 316 | 573 | 152 | 130 | 924 |
| Jacksonville, FL | 47 | 60,725 | 215 | 2,340 | (D) | (D) | (D) | 2,621 | 14,177 | 7,287 | 5,894 | 2,900 | 1,588 | 8,509 | |
| Jacksonville, NC | 197 | 8,774 | 54 | 190 | 57 | 42 | 404 | 126 | 47 | 585 | 329 | 217 | 190 | 112 | 6,422 |
| Janesville, WI | 279 | 4,983 | 165 | 167 | 552 | 383 | 838 | 289 | 123 | 618 | 326 | 663 | 152 | 127 | 580 |
| Jefferson City, MO | 248 | 5,907 | (D) | 256 | (D) | (D) | (D) | 695 | 296 | 475 | 430 | 505 | 149 | 198 | 1,599 |
| Johnson City, TN | 234 | 6,366 | 21 | (D) | 897 | 282 | (D) | 132 | 276 | 732 | 488 | 912 | 239 | 217 | 1,189 |
| Johnstown, PA | 321 | 4,024 | 95 | 115 | 279 | 117 | 541 | 269 | 81 | 449 | 401 | 781 | 115 | 149 | 634 |
| Jonesboro, AR | 305 | 4,346 | 256 | 151 | 313 | 300 | 647 | 159 | 69 | 781 | 247 | 606 | 145 | 120 | 552 |
| Joplin, MO | 246 | 5,979 | 83 | 163 | 675 | 767 | (D) | (D) | 118 | 494 | 504 | 697 | 182 | 179 | 573 |
| Kalamazoo-Portage, MI | 156 | 12,390 | 227 | 358 | 1,321 | 1,112 | 1,536 | 572 | 208 | 2,503 | 989 | 1,406 | 414 | 328 | 1,417 |
| Kankakee-Bradley, IL | 348 | 3,231 | 120 | 100 | 204 | 395 | 516 | 179 | 55 | 366 | 161 | 504 | 115 | 101 | 414 |
| Kansas City, MO-KS | 26 | 108,144 | 589 | 3,567 | (D) | (D) | (D) | (D) | 9,270 | 21,613 | 15,508 | 8,753 | 3,769 | 2,455 | 12,420 |
| Kennewick-Pasco-Richland, WA | 166 | 11,051 | 813 | 547 | 153 | 404 | 1,100 | 331 | 103 | 970 | 3,788 | 737 | 354 | 225 | 1,527 |
| Killeen-Temple-Fort Hood, TX | 126 | 16,262 | 61 | 587 | 336 | 454 | 1,422 | 510 | 361 | 979 | 820 | 1,328 | 355 | 355 | 8,696 |
| Kingsport-Bristol-TN-VA | 178 | 10,249 | 179 | (D) | (D) | (D) | (D) | 359 | (D) | (D) | 841 | 1,163 | 344 | 299 | 1,062 |
| Kingston, NY | 292 | 4,721 | 135 | 177 | 233 | 160 | (D) | 125 | 529 | 431 | 528 | 306 | 172 | 1,136 | |
| Knoxville, TN | 69 | 32,442 | 53 | (D) | 3,877 | 958 | 4,777 | 1,032 | (D) | (D) | 4,755 | 3,254 | 1,317 | 858 | 3,981 |
| Kokomo, IN | 335 | 3,634 | 98 | 69 | 1,502 | 58 | 396 | 103 | 38 | 302 | 180 | 2 | | | |

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2011—Continues

[Millions of dollars]

| Metropolitan area | Rank of total GDP by metropolitan area | Total | Natural resources and mining | Construction | Durable goods manufacturing | Nondurable goods manufacturing | Trade | Transportation and utilities | Information | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services | Government |
|--|--|-----------|------------------------------|--------------|-----------------------------|--------------------------------|--------|------------------------------|-------------|----------------------|------------------------------------|-------------------------------|-------------------------|----------------|------------|
| Lancaster, PA | 106 | 20,188 | 819 | 1,191 | 1,841 | 2,060 | 2,963 | 756 | 447 | 3,294 | 1,777 | 2,216 | 691 | 633 | 1,501 |
| Lansing-East Lansing, MI | 113 | 19,256 | 291 | 457 | 1,502 | 447 | (D) | 506 | 4,715 | 1,532 | 1,854 | 1,854 | 520 | 626 | 4,391 |
| Laredo, TX | 226 | 6,550 | 634 | 156 | 37 | 26 | 995 | 885 | 94 | 697 | 394 | 574 | 283 | 186 | 1,589 |
| Las Cruces, NM | 253 | 5,775 | 302 | 249 | 312 | 95 | 494 | 268 | 119 | 794 | 561 | 624 | 248 | 153 | 1,556 |
| Las Vegas-Paradise, NV | 33 | 92,762 | 185 | 3,957 | 1,977 | 768 | 9,258 | 5,182 | 1,819 | 25,343 | 9,731 | 5,363 | 18,220 | 1,712 | 9,247 |
| Lawrence, KS | 339 | 3,568 | 13 | 122 | 88 | 227 | 382 | 142 | 106 | 622 | 300 | 241 | 177 | 162 | 983 |
| Lawton, OK | 281 | 4,940 | 36 | 123 | (D) | (D) | 309 | 122 | 67 | 453 | 240 | 200 | 149 | 81 | 2,699 |
| Lebanon, PA | 323 | 4,003 | 152 | 119 | 357 | 525 | (D) | 113 | 63 | 338 | 219 | 442 | 102 | 112 | 631 |
| Lewiston, ID-WA | 365 | 2,038 | (D) | 79 | (D) | (D) | (D) | 105 | 39 | 272 | 146 | 269 | 82 | 80 | 323 |
| Lewiston-Auburn, ME | 328 | 3,811 | 29 | 165 | 153 | 350 | 517 | 188 | 72 | 721 | 383 | 692 | 121 | 88 | 331 |
| Lexington-Fayette, KY | 92 | 22,782 | 561 | 860 | (D) | (D) | 3,198 | 778 | 755 | 3,607 | 2,509 | 1,936 | 958 | 494 | 3,721 |
| Lima, OH | 286 | 4,865 | 84 | 117 | 387 | 1,501 | 584 | 197 | 95 | 298 | 246 | 679 | 128 | 114 | 435 |
| Lincoln, NE | 136 | 14,842 | 220 | 446 | 758 | 877 | (D) | 356 | (D) | 3,258 | 1,426 | 1,565 | 451 | 369 | 2,576 |
| Little Rock-North Little Rock-Conway, AR | 68 | 33,126 | 717 | 1,344 | (D) | (D) | 4,996 | 1,740 | (D) | (D) | 3,550 | 3,133 | 989 | 779 | 6,077 |
| Logan, UT-ID | 330 | 3,719 | 130 | 155 | 417 | 503 | 407 | 122 | 71 | 439 | 285 | 265 | 98 | 136 | 691 |
| Longview, TX | 171 | 10,632 | 1,967 | 640 | 977 | 899 | 1,641 | 521 | 364 | 842 | 699 | 852 | 248 | 270 | 711 |
| Longview, WA | 355 | 3,106 | 121 | 273 | 286 | 442 | 434 | 208 | 50 | 252 | 126 | 328 | 109 | 82 | 395 |
| Los Angeles-Long Beach-Santa Ana, CA | 2 | 747,306 | 8,453 | 18,868 | 43,138 | 31,124 | 94,230 | 26,225 | 71,886 | 177,073 | 102,585 | 56,095 | 36,789 | 17,926 | 62,915 |
| Louisville-Jefferson County, KY-IN | 48 | 59,000 | 252 | 1,989 | (D) | (D) | (D) | 4,390 | (D) | 12,367 | 5,993 | 6,188 | 2,383 | (D) | 6,043 |
| Lubbock, TX | 173 | 10,531 | 316 | (D) | (D) | (D) | 1,774 | 401 | (D) | 1,728 | 702 | 1,317 | 504 | 340 | 1,949 |
| Lynchburg, VA | 200 | 8,599 | 30 | (D) | 1,154 | 1,319 | (D) | 213 | 136 | 1,073 | 974 | 956 | 230 | 255 | 856 |
| Macon, GA | 209 | 7,882 | 81 | (D) | (D) | (D) | 522 | (D) | (D) | 1,537 | 756 | 1,331 | 273 | 226 | 978 |
| Madera-Chowchilla, CA | 320 | 4,036 | 1,173 | 102 | 209 | 100 | 369 | 136 | 111 | 264 | 190 | 474 | 90 | 112 | 705 |
| Madison, WI | 63 | 36,526 | 555 | 1,029 | (D) | (D) | 4,091 | 989 | 2,153 | 10,242 | 3,671 | 2,566 | 998 | 888 | 5,788 |
| Manchester-Nashua, NH | 95 | 22,392 | 10 | 559 | 3,383 | 554 | 2,967 | 456 | 1,200 | 5,308 | 2,843 | 2,157 | 621 | 517 | 1,815 |
| Manhattan, KS | 230 | 6,505 | (D) | 185 | (D) | (D) | (D) | 177 | 96 | 768 | 281 | 286 | 154 | 133 | 3,627 |
| Mankato-North Mankato, MN | 317 | 4,085 | 391 | 150 | 351 | 253 | 511 | 151 | 181 | 515 | 245 | 549 | 112 | 127 | 549 |
| Mansfield, OH | 337 | 3,580 | (D) | 127 | 651 | 135 | 535 | (D) | 161 | 338 | 250 | 433 | 122 | 98 | 533 |
| McAllen-Edinburg-Mission, TX | 134 | 15,379 | 610 | 573 | 243 | 228 | 2,848 | 801 | 315 | 1,528 | 887 | 2,603 | 653 | 569 | 3,521 |
| Medford, OR | 242 | 6,173 | 77 | 377 | 432 | 171 | (D) | (D) | 233 | 908 | 535 | 908 | 301 | 198 | 852 |
| Memphis, TN-MS-AR | 45 | 64,323 | 364 | 1,870 | (D) | (D) | 6,509 | (D) | (D) | 11,042 | 7,019 | 5,600 | 3,246 | (D) | 7,979 |
| Merced, CA | 235 | 6,320 | 1,567 | 174 | 93 | 502 | 734 | 366 | 144 | 492 | 294 | 473 | 149 | 186 | 1,147 |
| Miami-Fort Lauderdale-Pompano Beach, FL | 11 | 263,376 | 1,409 | 9,432 | 5,735 | 3,537 | 41,692 | 14,369 | 12,259 | 66,322 | 34,423 | 23,987 | 14,414 | 7,440 | 28,357 |
| Michigan City-La Porte, IN | 333 | 3,671 | 95 | 148 | 628 | 462 | (D) | (D) | 36 | 389 | 174 | 355 | 195 | 103 | 431 |
| Midland, TX | 138 | 14,729 | 8,098 | 336 | 403 | 329 | 1,363 | 488 | 163 | 1,147 | 925 | 426 | 281 | 219 | 611 |
| Milwaukee-Waukesha-West Allis, WI | 35 | 87,539 | 2,111 | 2,125 | 10,851 | 4,248 | 9,951 | 3,428 | 2,945 | 21,474 | 11,328 | 9,667 | 2,584 | 1,957 | 6,769 |
| Minneapolis-St. Paul-Bloomington, MN-WI | 13 | 207,819 | 881 | 6,264 | 17,256 | 10,949 | (D) | 8,431 | 52,660 | 31,912 | 16,934 | 7,432 | 4,439 | 17,655 | 17,655 |
| Missoula, MT | 302 | 4,423 | 41 | 196 | 81 | 52 | 561 | 276 | 138 | 927 | 491 | 612 | 237 | 131 | 679 |
| Mobile, AL | 124 | 16,421 | 623 | 787 | 1,244 | 1,133 | 2,185 | 1,129 | 366 | 2,776 | 1,564 | 1,448 | 490 | 525 | 2,150 |
| Modesto, CA | 130 | 15,618 | 1,652 | 503 | 610 | 1,721 | (D) | 198 | 2,389 | 960 | 1,971 | 1,971 | 458 | 438 | 1,884 |
| Monroe, LA | 228 | 6,523 | (D) | (D) | (D) | (D) | 907 | 253 | 356 | 1,078 | 680 | 757 | 208 | 179 | 821 |
| Monroe, MI | 329 | 3,738 | 95 | 157 | 538 | 78 | (D) | 35 | 293 | 296 | 277 | 156 | 109 | 378 | 378 |
| Montgomery, AL | 135 | 14,876 | 177 | 656 | (D) | (D) | (D) | (D) | (D) | 2,316 | 1,411 | 1,334 | 449 | (D) | 3,707 |
| Morgantown, WV | 239 | 6,256 | 290 | 272 | (D) | (D) | 624 | 190 | 124 | 979 | 478 | 728 | 200 | 136 | 1,497 |
| Morristown, TN | 342 | 3,535 | 163 | (D) | 513 | 572 | (D) | (D) | (D) | 273 | 197 | 311 | 91 | 137 | 453 |
| Mount Vernon-Anacortes, WA | 227 | 6,531 | 51 | 236 | 337 | 2,802 | 607 | 217 | 37 | 538 | 222 | 273 | 179 | 138 | 783 |
| Muncie, IN | 344 | 3,466 | 60 | 95 | 312 | 66 | 415 | 133 | 44 | 618 | 333 | 537 | 121 | 103 | 630 |
| Muskegon-Norton Shores, MI | 288 | 4,821 | 58 | 139 | 1,096 | 164 | 735 | 185 | 138 | 588 | 190 | 634 | 175 | 132 | 586 |
| Myrtle Beach-North Myrtle Beach-Conway, SC | 184 | 9,617 | 19 | 422 | 256 | 53 | 1,210 | 173 | 275 | 3,249 | 528 | 653 | 1,420 | 242 | 1,118 |
| Napa, CA | 219 | 6,880 | 302 | 270 | 164 | 1,237 | 758 | 193 | 137 | 925 | 637 | 673 | 579 | 196 | 809 |
| Naples-Marco Island, FL | 146 | 13,429 | 387 | 870 | 241 | 65 | 1,733 | 221 | 286 | 4,088 | 1,294 | 1,399 | 1,297 | 448 | 1,101 |
| Nashville-Davidson-Murfreesboro-Franklin, TN | 37 | 85,796 | 201 | (D) | (D) | (D) | 2,977 | 3,649 | 16,467 | 11,503 | 13,592 | 4,382 | 2,391 | 8,034 | 8,034 |
| New Haven-Milford, CT | 60 | 39,501 | 60 | 1,240 | 3,216 | 1,490 | 5,056 | 1,100 | 1,348 | 7,611 | 4,742 | 7,200 | 1,123 | 1,038 | 4,277 |
| New Orleans-Metairie-Kenner, LA | 41 | 80,154 | 8,642 | 3,073 | 1,687 | 18,546 | 7,592 | (D) | (D) | 9,772 | 7,639 | 5,056 | 4,185 | 1,541 | 6,899 |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 1 | 1,277,228 | 603 | 34,643 | (D) | 36,439 | (D) | 46,323 | 94,383 | 396,997 | 204,219 | 111,403 | 48,527 | 26,165 | 115,517 |
| Niles-Benton Harbor, MI | 261 | 5,570 | 130 | 128 | 1,462 | 143 | 573 | 583 | 55 | 662 | 381 | 545 | 181 | 155 | 572 |
| North Port-Bradenton-Sarasota, FL | 89 | 24,120 | 474 | 1,315 | 893 | 601 | 3,248 | 683 | 694 | 5,758 | 3,054 | 2,938 | 1,457 | 823 | 2,182 |
| Norwich-New London, CT | 147 | 13,301 | 62 | 363 | (D) | (D) | 1,367 | 1,052 | 196 | 1,316 | 1,197 | 1,325 | 606 | 276 | 3,280 |
| Ocala, FL | 215 | 7,123 | 118 | 370 | 496 | 158 | 1,170 | 312 | 227 | 1,047 | 475 | 861 | 349 | 265 | 1,275 |
| Ocean City, NJ | 322 | 4,010 | 29 | 193 | 13 | 37 | 444 | 119 | 49 | 1,305 | 219 | 307 | 447 | 117 | 732 |
| Odessa, TX | 217 | 6,959 | (D) | 543 | 540 | 157 | 1,214 | 287 | 100 | 756 | 381 | (D) | 265 | 253 | 634 |
| Ogden-Clearfield, UT | 112 | 19,342 | 86 | 1,021 | (D) | (D) | 1,955 | 640 | (D) | 3,337 | 1,594 | 1,315 | 498 | (D) | 4,230 |
| Oklahoma City, OK | 46 | 60,997 | 6,840 | 2,047 | (D) | (D) | (D) | 1,851 | 9,745 | 6,028 | 5,306 | 2,287 | 1,327 | 10,531 | 10,531 |
| Olympia, WA | 194 | 8,986 | 85 | 302 | 180 | 111 | 1,378 | 230 | 142 | 1,289 | 658 | 999 | 351 | 294 | 2,967 |
| Omaha-Council Bluffs, NE-IA | 52 | 48,979 | 657 | 1,998 | (D) | (D) | (D) | 4,530 | (D) | 11,577 | 6,148 | 4,373 | 1,533 | (D) | 5,678 |
| Orlando-Kissimmee-Sanford, FL | 30 | 102,055 | 403 | 3,902 | 3,004 | 1,255 | 12,961 | 3,746 | 4,655 | 27,526 | 14,112 | 8,381 | 10,961 | 2,226 | 8,924 |
| Oshkosh-Neenah, WI | 207 | 8,147 | 66 | 249 | 1,310 | 1,637 | (D) | (D) | 209 | 930 | 952 | 696 | 178 | 199 | 740 |
| Owensboro, KY | 298 | 4,601 | 209 | (D) | (D) | (D) | 592 | 308 | (D) | 682 | 199 | 302 | 133 | (D) | 663 |
| Oxnard-Thousand Oaks-Ventura, CA | 61 | 38,386 | 2,833 | 1,082 | 2,622 | 3,726 | 4,990 | 885 | 1,129 | 8,413 | 3,661 | 2,533 | 1,248 | 906 | 4,357 |
| Palm Bay-Melbourne-Titusville, FL | 116 | 18,519 | 34 | 662 | 3,275 | 152 | 2,073 | 675 | 434 | 1,972 | 3,087 | 2,096 | 787 | 537 | 2,736 |
| Palm Coast, FL | 366 | 1,254 | 22 | 40 | 44 | 5 | 179 | 37 | 88 | 171 | 119 | 148 | 88 | 51 | 262 |
| Panama City-Lynn Haven-Panama City Beach, FL | 231 | 6,464 | 21 | 345 | 171 | 131 | 770 | 389 | 185 | 1,067 | 656 | 528 | 480 | 175 | 1,547 |
| Parkersburg-Marietta-Vienna, WV-OH | 257 | 5,619 | 85 | 251 | (D) | (D) | (D) | 457 | (D) | 634 | 349 | 679 | 195 | 143 | 814 |
| Pascagoula, MS | 229 | 6,511 | 26 | 405 | (D) | (D) | 399 | 260 | 85 | 456 | 399 | 254 | 143 | 108 | 902 |
| Pensacola-Ferry Pass-Brent, FL | 142 | 14,463 | 116 | 713 | 301 | 364 | 1,681 | 872 | 514 | 1,778 | 1,466 | 1,781 | 623 | 415 | 3,840 |
| Peoria, IL | 105 | 20,190 | 398 | 713 | (D) | (D) | 1,872 | 1,059 | 342 | 1,972 | 2,317 | 2,067 | 581 | 482 | 1,365 |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 7 | 353,323 | 850 | (D) | (D) | (D) | 38,452 | (D) | 16,024 | 102,353 | 53,960 | 39,873 | 10,409 | 7,179 | 31,054 |
| Phoenix-Mesa-Glendale, AZ | 15 | 194,793 | 2,932 | 9,560 | 13,341 | 3,742 | 26,871 | 9,571 | 5,303 | 50,795 | 23,995 | 18,050 | 8,475 | 4,217 | 17,941 |
| Pine Bluff, AR | 351 | 3,165 | 163 | 120 | (D) | (D) | 338 | (D) | (D) | 288 | 118 | 293 | 54 | 76 | 741 |
| Pittsburgh, PA | 22 | 117,845 | (D) | 4,295 | 8,220 | 4,359 | 14,214 | 5,858 | 3,431 | 23,496 | (D) | 14,679 | 4,440 | 2,917 | 9,813 |
| Pittsfield, MA | 267 | 5,336 | 20 | 207 | 206 | 438 | 512 | 135 | 119 | 1,157 | 487 | 950 | 382 | 167 | 555 |
| Pocatello, ID | 359 | 2,765 | 65 | 128 | 305 | 145 | (D) | (D) | (D) | 315 | 194 | (D) | 90 | 69 | 527 |
| Portland-South Portland-Biddeford, ME | 87 | 25,902 | 98 | 819 | (D) | (D) | 3,266 | (D) | 547 | 6,556 | 3,013 | 3,028 | 1,204 | 549 | 3,176 |
| Portland-Vancouver-Hillsboro, OR-WA | 20 | 143,720</ | | | | | | | | | | | | | |

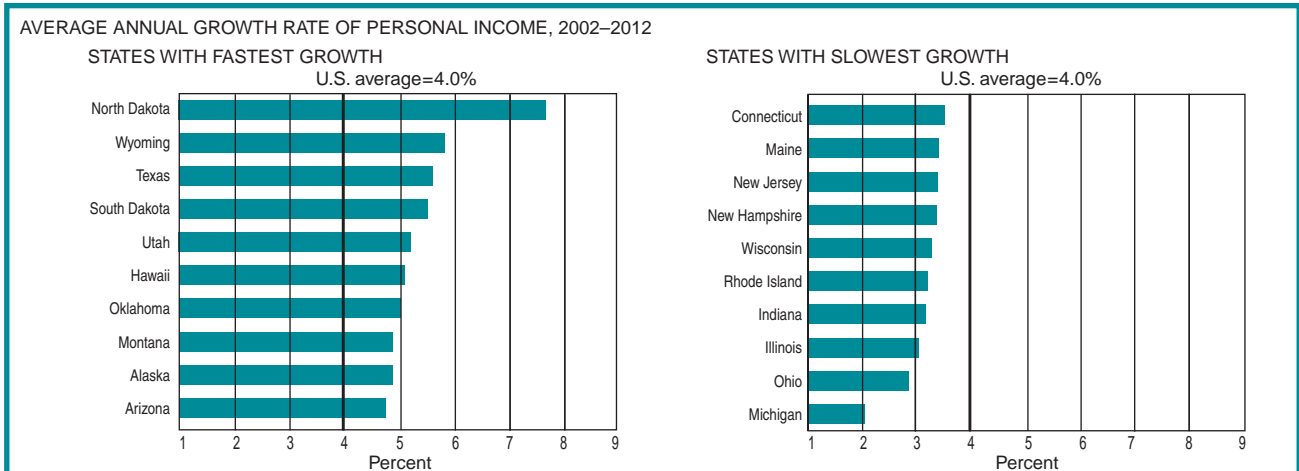
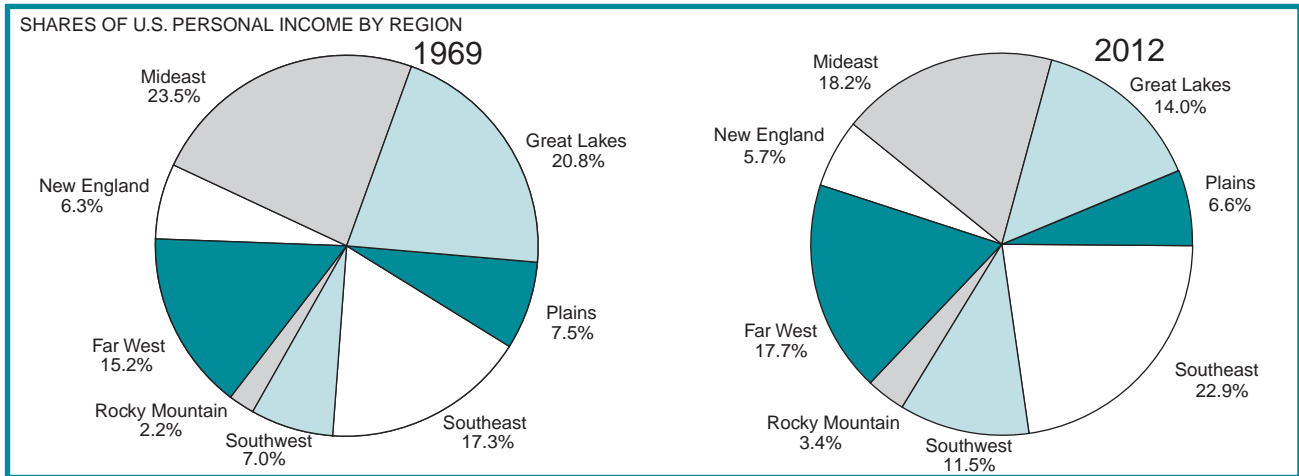
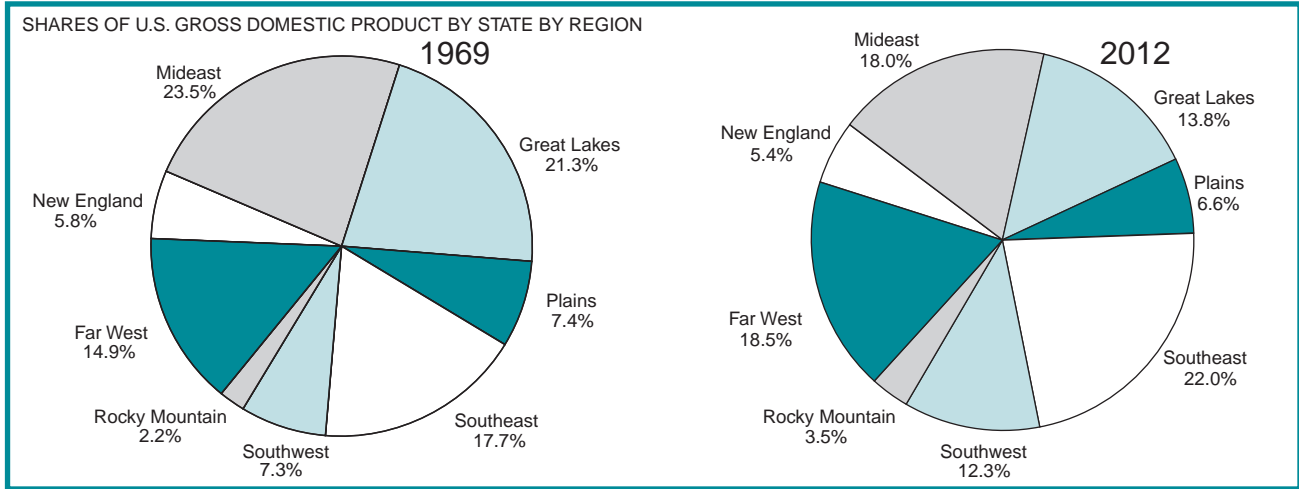
Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2011—Table Ends

(Millions of dollars)

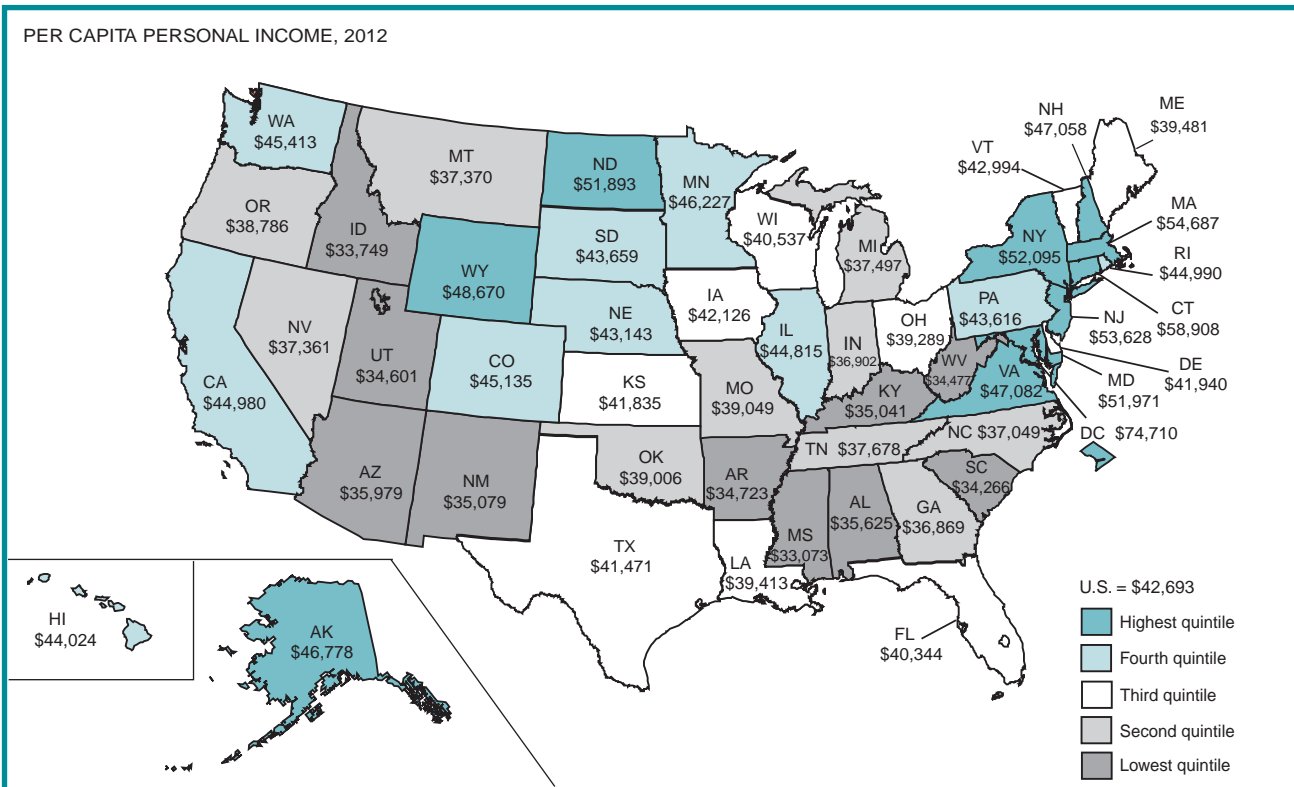
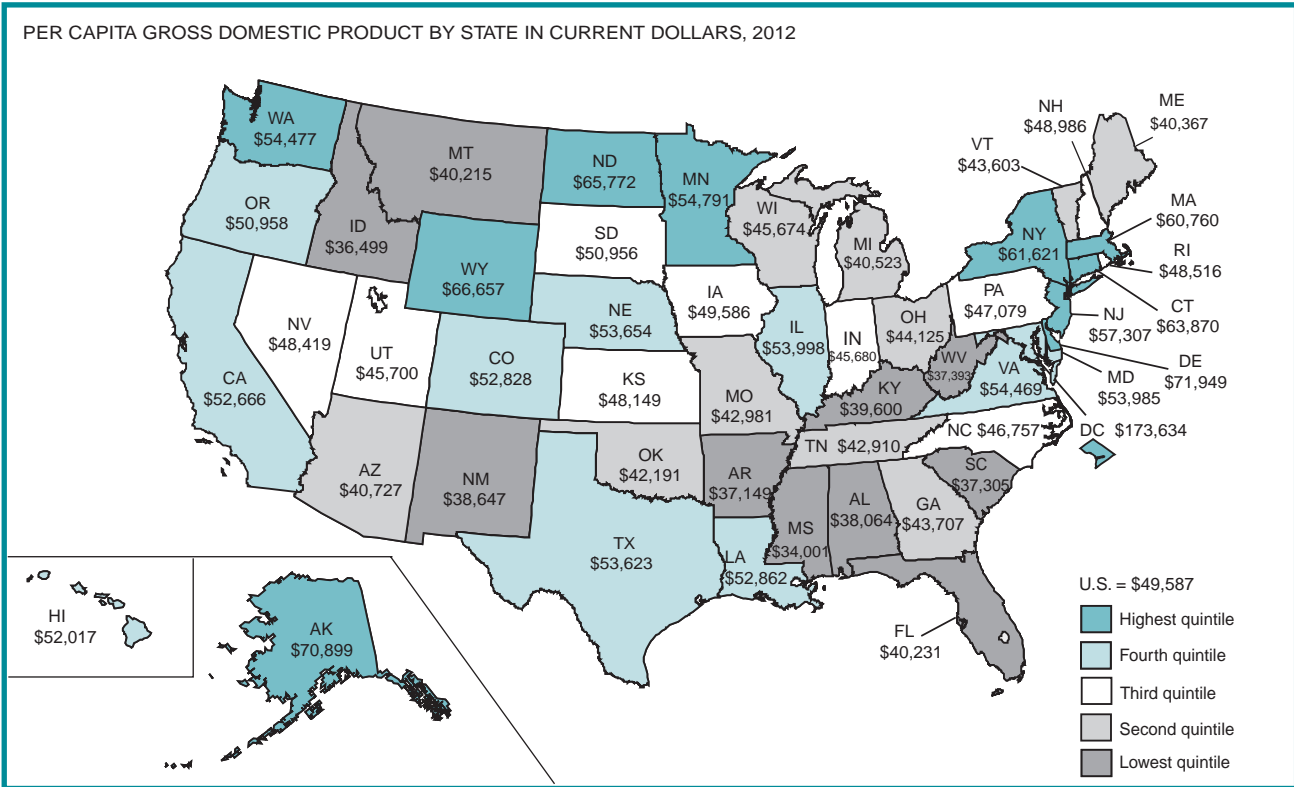
| Metropolitan area | Rank of total GDP by metropolitan area | Total | Natural resources and mining | Construction | Durable goods manufacturing | Nondurable goods manufacturing | Trade | Transportation and utilities | Information | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services | Government |
|---|--|---------|------------------------------|--------------|-----------------------------|--------------------------------|--------|------------------------------|-------------|----------------------|------------------------------------|-------------------------------|-------------------------|----------------|------------|
| Rapid City, SD..... | 272 | 5,115 | 103 | 245 | 178 | 26 | 734 | 197 | 116 | 878 | 389 | 689 | 300 | 154 | 1,108 |
| Reading, PA..... | 137 | 14,816 | 231 | 569 | 2,198 | 995 | 2,035 | 830 | 182 | 1,809 | 1,855 | 1,614 | 415 | 442 | 1,642 |
| Redding, CA..... | 277 | 5,023 | 121 | 255 | 167 | 37 | 788 | 412 | 98 | 627 | 416 | 798 | 224 | 204 | 876 |
| Reno-Sparks, NV..... | 100 | 20,673 | 382 | 864 | 1,295 | 373 | 2,544 | (D) | (D) | 5,178 | 2,314 | 1,598 | 1,752 | 463 | 2,252 |
| Richmond, VA..... | 44 | 66,622 | 369 | (D) | (D) | (D) | (D) | 2,676 | (D) | 15,002 | 10,967 | 5,507 | 1,780 | (D) | 9,733 |
| Riverside-San Bernardino-Ontario, CA..... | 25 | 111,515 | 1,524 | 5,431 | 5,788 | 3,692 | 17,747 | 7,727 | 2,690 | 18,323 | 9,441 | 10,236 | 4,892 | 3,864 | 20,159 |
| Roanoke, VA..... | 148 | 13,269 | 67 | (D) | (D) | (D) | 837 | 1,809 | 802 | (D) | 1,798 | 1,411 | 1,779 | 415 | (D) |
| Rochester, MN..... | 189 | 9,409 | 280 | 313 | (D) | (D) | (D) | 820 | 192 | 202 | 988 | 346 | 3,717 | 309 | 193 |
| Rochester, NY..... | 55 | 46,351 | 524 | 1,902 | 4,541 | 4,619 | (D) | (D) | 2,098 | 5,579 | 5,850 | 6,221 | 1,482 | 1,052 | 5,500 |
| Rockford, IL..... | 150 | 12,959 | 64 | 461 | 3,110 | 581 | (D) | (D) | 218 | 1,655 | 902 | 1,590 | 363 | 389 | 1,123 |
| Rocky Mount, NC..... | 247 | 5,954 | 165 | 176 | 678 | 1,571 | 686 | 128 | (D) | 624 | 419 | 371 | 149 | (D) | 684 |
| Rome, GA..... | 352 | 3,165 | 9 | 62 | 245 | 441 | 395 | 206 | 132 | 257 | 160 | 679 | 96 | (D) | 77 |
| Sacramento-Arden-Arcade-Roseville, CA..... | 31 | 94,068 | 944 | 3,856 | 3,399 | 1,345 | (D) | (D) | 3,376 | 18,767 | 11,997 | 8,952 | 3,105 | 2,701 | 22,277 |
| Saginaw-Saginaw Township North, MI..... | 221 | 6,773 | 117 | 187 | 1,216 | 101 | 854 | 246 | 254 | 981 | 653 | 932 | 241 | 168 | 823 |
| St. Cloud, MN..... | 211 | 7,756 | 386 | 449 | 714 | 520 | 1,005 | 302 | 261 | 1,138 | 519 | 1,087 | 239 | 201 | 935 |
| St. George, UT..... | 336 | 3,585 | 21 | 236 | 145 | 36 | 466 | 272 | 71 | 826 | 225 | 455 | 224 | 168 | 442 |
| St. Joseph, MO-KS..... | 297 | 4,679 | 145 | 163 | (D) | (D) | (D) | 567 | 285 | (D) | 442 | 281 | 493 | 139 | (D) |
| St. Louis, MO-IL..... | 21 | 132,029 | 678 | (D) | (D) | (D) | (D) | 5,819 | (D) | 22,719 | 20,251 | 14,271 | 5,654 | (D) | 13,631 |
| Salem, OR..... | 154 | 12,511 | 597 | 532 | 654 | 468 | 1,300 | 346 | 150 | 2,161 | 824 | 1,703 | 365 | 309 | 3,102 |
| Salinas, CA..... | 120 | 17,296 | 2,948 | 418 | 144 | 554 | 2,372 | 588 | 308 | 2,272 | 1,289 | 1,136 | 1,231 | 461 | 3,575 |
| Salisbury, MD..... | 313 | 4,168 | 62 | 172 | 181 | 232 | 631 | 278 | 134 | 531 | 376 | 610 | 143 | 136 | 682 |
| Salt Lake City, UT..... | 42 | 71,451 | (D) | 3,004 | 6,056 | 2,884 | (D) | (D) | 2,399 | 19,549 | 8,601 | 4,167 | 2,395 | 1,817 | 7,768 |
| San Angelo, TX..... | 319 | 4,065 | 339 | (D) | 195 | (D) | (D) | (D) | (D) | (D) | 216 | 451 | 152 | 133 | 895 |
| San Antonio-New Braunfels, TX..... | 36 | 86,386 | 2,087 | 4,359 | 2,998 | 2,902 | 10,694 | 2,701 | 3,889 | 16,200 | 9,506 | 7,724 | 4,540 | 2,273 | 16,513 |
| San Diego-Carlsbad-San Marcos, CA..... | 17 | 172,583 | 931 | 5,762 | 11,141 | 3,508 | 17,689 | 5,258 | 6,116 | 37,894 | 28,254 | 12,056 | 7,756 | 4,139 | 32,078 |
| Sandusky, OH..... | 350 | 3,190 | 29 | 87 | 411 | 642 | 340 | 97 | 38 | 266 | 118 | 321 | 408 | 71 | 362 |
| San Francisco-Oakland-Fremont, CA..... | 8 | 347,107 | 3,207 | 9,926 | 11,655 | 36,245 | 31,417 | 13,197 | 20,593 | 82,406 | 65,222 | 23,522 | 12,941 | 7,488 | 29,288 |
| San Jose-Sunnyvale-Santa Clara, CA..... | 16 | 176,736 | 428 | 3,521 | 44,464 | 1,754 | 18,000 | 2,501 | 24,661 | 24,643 | 30,176 | 11,728 | 3,857 | 2,402 | 8,601 |
| San Luis Obispo-Paso Robles, CA..... | 167 | 11,010 | 322 | 583 | 321 | 663 | 1,340 | 1,304 | 221 | 1,932 | 939 | 892 | 602 | 344 | 1,546 |
| Santa Barbara-Santa Maria-Goleta, CA..... | 102 | 20,433 | 1,635 | 706 | 1,323 | 460 | 2,112 | 333 | 870 | 3,822 | 2,825 | 1,729 | 1,045 | 558 | 3,016 |
| Santa Cruz-Watsonville, CA..... | 188 | 9,451 | 560 | 536 | 536 | 208 | 1,401 | 191 | 175 | 1,395 | 1,258 | 1,091 | 444 | 340 | 1,324 |
| Santa Fe, NM..... | 240 | 6,249 | 185 | 227 | 34 | 46 | 696 | 97 | 175 | 1,517 | 545 | 682 | 518 | 220 | 1,322 |
| Santa Rosa-Petaluma, CA..... | 101 | 20,461 | 365 | 1,034 | 1,748 | 1,153 | 2,779 | 665 | 580 | 4,181 | 2,298 | 2,091 | 895 | 652 | 2,020 |
| Savannah, GA..... | 144 | 13,489 | 23 | 480 | (D) | (D) | (D) | 215 | 1,464 | 1,165 | 1,165 | 1,165 | 773 | 398 | 2,554 |
| Scranton-Wilkes-Barre, PA..... | 109 | 19,832 | 152 | 621 | (D) | (D) | (D) | 678 | 2,808 | 1,719 | 2,850 | 749 | 546 | 2,258 | 2,558 |
| Seattle-Tacoma-Bellevue, WA..... | 12 | 239,710 | 1,000 | 8,164 | 24,549 | 4,488 | 29,438 | 8,632 | 28,969 | 46,410 | 29,969 | 16,219 | 8,366 | 4,917 | 28,589 |
| Sebastian-Vero Beach, FL..... | 318 | 4,080 | 177 | 196 | 113 | 26 | 656 | 57 | 115 | 924 | 399 | 554 | 287 | 146 | 428 |
| Sheboygan, WI..... | 266 | 5,370 | 92 | 154 | 1,098 | 1,091 | 537 | 154 | 33 | 773 | 293 | 521 | 135 | 112 | 379 |
| Sherman-Denison, TX..... | 340 | 3,552 | 96 | 168 | 721 | 172 | 474 | 136 | 60 | 389 | 188 | 490 | 152 | 104 | 402 |
| Shreveport-Bossier City, LA..... | 96 | 22,070 | 5,190 | 659 | (D) | (D) | 2,264 | 1,001 | 359 | 2,335 | 1,208 | 1,779 | 950 | 449 | 3,118 |
| Sioux City, IA-NE-SD..... | 238 | 6,279 | (D) | 204 | (D) | (D) | 821 | 438 | 130 | 944 | 534 | 665 | 231 | 172 | 635 |
| Sioux Falls, SD..... | 128 | 15,845 | 449 | 439 | (D) | (D) | 2,017 | 498 | 513 | 6,565 | 968 | (D) | 445 | 278 | 929 |
| South Bend-Mishawaka, IN-MI..... | 152 | 12,782 | 163 | 338 | 1,450 | 1,575 | 1,547 | 424 | 253 | 2,089 | 1,303 | 1,900 | 364 | 326 | 1,050 |
| Spartanburg, SC..... | 172 | 10,608 | 374 | 1,627 | 1,281 | 1,645 | 360 | 119 | 1,184 | 1,029 | 790 | 365 | 260 | 1,502 | 1,502 |
| Spokane, WA..... | 114 | 18,691 | 99 | 756 | 1,291 | 307 | 2,837 | 1,007 | 408 | 3,404 | 1,798 | 2,574 | 760 | 497 | 2,954 |
| Springfield, IL..... | 181 | 9,917 | (D) | 343 | (D) | (D) | 1,142 | 209 | (D) | 1,592 | 817 | 1,621 | 332 | 342 | 2,523 |
| Springfield, MA..... | 90 | 23,360 | 64 | 797 | 2,030 | 1,076 | 2,579 | 1,042 | 566 | 3,656 | 1,921 | 3,953 | 850 | 747 | 4,080 |
| Springfield, MO..... | 133 | 15,387 | 51 | (D) | (D) | (D) | 860 | 528 | 2,456 | 1,787 | 2,158 | 528 | 490 | 1,732 | 1,732 |
| Springfield, OH..... | 341 | 3,549 | 77 | 89 | 413 | 178 | (D) | (D) | 36 | 531 | 273 | 480 | 128 | 150 | 449 |
| State College, PA..... | 237 | 6,290 | 127 | 240 | 353 | 91 | 504 | 135 | 217 | 778 | 530 | 500 | 227 | 144 | 2,446 |
| Steubenville-Weirton, OH-WV..... | 345 | 3,382 | (D) | (D) | (D) | (D) | 366 | 542 | 81 | 287 | 147 | 439 | 189 | 88 | 369 |
| Stockton, CA..... | 110 | 19,795 | 1,389 | 760 | 705 | 1,084 | 3,095 | 1,718 | 368 | 3,299 | 1,234 | 2,142 | 562 | 595 | 2,846 |
| Sumter, SC..... | 349 | 3,230 | 13 | 163 | 451 | 191 | 313 | 92 | 33 | 197 | 225 | 307 | 81 | 105 | 1,058 |
| Syracuse, NY..... | 81 | 27,404 | 220 | 1,031 | 2,333 | 1,074 | 3,912 | 2,490 | 713 | 3,843 | 2,936 | 3,298 | 929 | 705 | 3,920 |
| Tallahassee, FL..... | 145 | 13,464 | 226 | 464 | (D) | (D) | (D) | 227 | (D) | 1,791 | 1,671 | 1,323 | 478 | 546 | 4,496 |
| Tampa-St. Petersburg-Clearwater, FL..... | 24 | 116,232 | 744 | 4,384 | 4,934 | 2,674 | 15,886 | 4,993 | 5,967 | 25,465 | 16,625 | 12,595 | 6,027 | 2,904 | 13,034 |
| Terre Haute, IN..... | 251 | 5,817 | 252 | 219 | (D) | (D) | (D) | (D) | 82 | 619 | 275 | 688 | 189 | 163 | 786 |
| Texarkana, TX-Texarkana, AR..... | 296 | 4,679 | 80 | 167 | (D) | (D) | (D) | (D) | 75 | 651 | 268 | 540 | 180 | 139 | 1,052 |
| Toledo, OH..... | 79 | 28,037 | 279 | 1,090 | 2,934 | 3,724 | (D) | (D) | 519 | 3,561 | 2,816 | 3,161 | 891 | 660 | 3,244 |
| Topeka, KS..... | 187 | 9,500 | 138 | 320 | (D) | (D) | (D) | 875 | (D) | 1,624 | 795 | 1,030 | 278 | (D) | 1,931 |
| Trenton-Ewing, NJ..... | 85 | 26,946 | 10 | 534 | 504 | 851 | 2,417 | 628 | 1,340 | 5,505 | 5,693 | 3,475 | 525 | 547 | 4,916 |
| Tucson, AZ..... | 70 | 32,335 | 985 | 1,350 | 2,635 | 317 | 3,155 | 1,460 | 671 | 5,617 | 3,570 | 3,883 | 1,410 | 949 | 6,333 |
| Tulsa, OK..... | 54 | 46,439 | (D) | 1,738 | 4,408 | 2,705 | 5,434 | 3,651 | (D) | 7,395 | 4,938 | 3,944 | 1,272 | (D) | 3,741 |
| Tuscaloosa, AL..... | 199 | 8,746 | 809 | 281 | (D) | (D) | (D) | 166 | (D) | 1,108 | 580 | 589 | 260 | 201 | 1,817 |
| Tyler, TX..... | 190 | 9,306 | 1,360 | 293 | 650 | 399 | 1,244 | 383 | 358 | 927 | 755 | 1,520 | 309 | 242 | 867 |
| Utica-Rome, NY..... | 191 | 9,246 | 119 | 288 | 715 | 289 | (D) | (D) | 198 | 1,234 | 663 | 1,304 | 317 | 245 | 2,225 |
| Valdosta, GA..... | 304 | 4,396 | 131 | (D) | (D) | (D) | 303 | 494 | 233 | (D) | 587 | (D) | 200 | (D) | 1,292 |
| Vallejo-Fairfield, CA..... | 140 | 14,547 | 230 | 855 | 390 | 2,766 | 1,749 | 562 | 182 | 1,631 | 846 | 1,705 | 450 | 365 | 2,815 |
| Victoria, TX..... | 244 | 6,129 | (D) | (D) | (D) | (D) | (D) | 218 | (D) | (D) | 267 | 452 | 141 | 127 | 519 |
| Vineland-Milville-Bridgeton, NJ..... | 273 | 5,110 | 172 | 230 | 396 | 410 | 724 | 333 | 116 | 528 | 237 | 574 | 101 | 120 | 1,170 |
| Virginia Beach-Norfolk-Newport News, VA-NC..... | 40 | 80,734 | 457 | (D) | (D) | (D) | (D) | 3,527 | (D) | (D) | 8,236 | 5,907 | 2,847 | (D) | 24,221 |
| Visalia-Porterville, CA..... | 157 | 12,086 | 3,096 | 354 | 205 | 791 | 1,588 | 691 | 226 | 922 | 690 | 754 | 294 | 367 | 2,108 |
| Waco, TX..... | 198 | 8,750 | 75 | 427 | 1,146 | 827 | 1,001 | 318 | 195 | 1,396 | 582 | 1,029 | 295 | 283 | 1,175 |
| Warner Robins, GA..... | 256 | 5,656 | 12 | 112 | 158 | 429 | 413 | 145 | 38 | 413 | 469 | 277 | 161 | 124 | 2,904 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV..... | 4 | 433,097 | 432 | (D) | (D) | (D) | 29,309 | 10,508 | (D) | 84,596 | 106,261 | 27,430 | 14,386 | 16,408 | 94,589 |
| Waterloo-Cedar Falls, IA..... | 201 | 8,594 | 319 | 227 | 2,308 | 534 | (D) | (D) | 99 | 1,307 | 454 | 727 | 221 | 208 | 919 |
| Wausau, WI..... | 250 | 5,831 | 158 | 176 | 918 | 490 | 830 | 278 | 76 | 1,143 | 403 | 588 | 143 | 147 | 480 |
| Wenatchee-East Wenatchee, WA..... | 334 | 3,668 | 448 | 156 | (D) | (D) | 591 | 91 | 80 | 437 | 174 | 447 | 218 | 108 | 667 |
| Wheeling, WV-OH..... | 254 | 5,753 | 991 | (D) | (D) | (D) | (D) | 313 | 137 | 681 | 393 | 620 | 233 | 140 | 651 |
| Wichita, KS..... | 82 | 27,363 | 765 | 914 | (D) | (D) | 3,475 | 1,027 | 674 | 3,689 | 2,690 | 2,753 | 1,108 | 658 | 3,094 |
| Wichita Falls, TX..... | 252 | 5,816 | (D) | 155 | (D) | (D) | 630 | 247 | (D) | 497 | 259 | 556 | 171 | 187 | 1,229 |
| Williamsport, PA..... | 312 | 4,179 | 318 | 177 | 563 | 418 | 542 | 145 | 61 | 340 | 273 | 478 | 127 | 129 | 608 |
| Wilmington, NC..... | 141 | 14,480 | 118 | 848 | 834 | 823 | | | | | | | | | |

K. Charts

SELECTED REGIONAL ESTIMATES



SELECTED REGIONAL ESTIMATES



Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2005—equal to 100.¹

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2006–2007 uses prices for 2006 and 2007 as weights, and the 2006–2007 annual percent change in the GDP price index uses quantities for 2006 and 2007 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2005) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2005 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2005 and if real output for this component increased by 10 percent in 2006, then the chained (2005) dollar value of this component in 2006 would be \$110 (\$100 × 1.10). The percent changes calculated from the chained (2005) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a “residual” line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

For quarters and months, NIPA estimates are presented at annual rates, which show the value that would be registered if the rate of activity that is measured for a quarter or for a month were maintained for a full year. Annual rates are used so that periods of different lengths—for example, quarters and years—may be more easily compared. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_0} \right)^{m/n} - 1 \right] \times 100$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_0 is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and n is the number of periods between the earlier periods and the later periods (that is, $t - 0$).

Quarterly and monthly NIPA estimates are seasonally adjusted if necessary. Seasonal adjustment removes from the time series the average effects of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY OF CURRENT BUSINESS* (November 2003): 8–16.

Reconciliation Table

Table 1. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]



| | Line | 2011 | 2012 | Seasonally adjusted at annual rates | | | | | |
|---|------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | | 2011 | 2012 | | | | 2013 |
| | | | | | IV | I | II | III | |
| Exports of goods and services and income receipts, ITAs | 1 | 2,873.7 | 2,986.9 | 2,920.6 | 2,968.5 | 2,987.2 | 2,978.4 | 3,013.7 | 3,007.8 |
| Less: Gold, ITAs..... | 2 | 34.1 | 36.6 | 36.4 | 41.3 | 37.1 | 31.3 | 36.8 | 44.5 |
| Statistical differences ¹ | 3 | 25.9 | 50.4 | 40.7 | 66.1 | 51.0 | 38.5 | 45.9 | 45.9 |
| Other items..... | 4 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.6 | 1.4 | 1.4 |
| Plus: Adjustment for grossing of parent/affiliate interest payments | 5 | 6.8 | 6.9 | 7.8 | 6.4 | 6.7 | 7.3 | 7.0 | 6.1 |
| Adjustment for U.S. territories and Puerto Rico | 6 | 52.4 | 54.3 | 50.8 | 54.4 | 52.2 | 54.1 | 56.5 | 56.4 |
| Services furnished without payment by financial intermediaries except life insurance carriers | 7 | 6.6 | 6.6 | 6.8 | 7.0 | 7.0 | 6.1 | 6.3 | 6.2 |
| Equals: Exports of goods and services and income receipts, NIPAs | 8 | 2,877.9 | 2,966.3 | 2,907.3 | 2,927.5 | 2,963.6 | 2,974.5 | 2,999.6 | 2,984.8 |
| Imports of goods and services and income payments, ITAs | 9 | 3,197.8 | 3,297.7 | 3,257.2 | 3,320.8 | 3,298.6 | 3,276.0 | 3,295.4 | 3,294.6 |
| Less: Gold, ITAs..... | 10 | 16.4 | 17.9 | 17.0 | 15.5 | 17.4 | 18.5 | 19.9 | 16.8 |
| Statistical differences ¹ | 11 | 17.1 | 24.6 | 31.6 | 4.6 | 17.6 | 38.1 | 38.0 | 38.0 |
| Other items..... | 12 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Plus: Gold, NIPAs | 13 | -10.3 | -12.1 | -11.7 | -12.4 | -11.2 | -12.2 | -12.4 | -10.2 |
| Adjustment for grossing of parent/affiliate interest payments..... | 14 | 6.8 | 6.9 | 7.8 | 6.4 | 6.7 | 7.3 | 7.0 | 6.1 |
| Adjustment for U.S. territories and Puerto Rico | 15 | 26.6 | 26.6 | 26.8 | 26.9 | 27.2 | 27.6 | 24.8 | 32.0 |
| Imputed interest paid to rest of world | 16 | 6.6 | 6.6 | 6.8 | 7.0 | 7.0 | 6.1 | 6.3 | 6.2 |
| Equals: Imports of goods and services and income payments, NIPAs | 17 | 3,194.1 | 3,283.2 | 3,238.2 | 3,328.3 | 3,293.2 | 3,248.2 | 3,263.2 | 3,273.8 |
| Balance on goods and services and income, ITAs (1-9) | 18 | -324.1 | -310.8 | -336.6 | -352.3 | -311.4 | -297.6 | -281.7 | -286.8 |
| Less: Gold (2-10+13) | 19 | 7.4 | 6.7 | 7.7 | 13.2 | 8.4 | 0.6 | 4.4 | 17.6 |
| Statistical differences (3-11) ¹ | 20 | 8.8 | 25.8 | 9.1 | 61.4 | 33.4 | 0.4 | 7.9 | 7.9 |
| Other items (4-12) | 21 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.6 | 1.4 | 1.4 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) | 22 | 25.8 | 27.7 | 24.0 | 27.5 | 25.0 | 26.5 | 31.7 | 24.5 |
| Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17) | 23 | -316.2 | -316.9 | -330.9 | -400.9 | -329.6 | -273.7 | -263.6 | -289.1 |

1. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs.
 ITAs International transactions accounts
 NIPAs National income and product accounts

B. Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. All of this information is available on BEA's Web site at www.bea.gov.

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of fixed assets and consumer durable goods.

National income and product accounts (NIPAs).

The chapters in *Concepts and Methods of the U.S. National Income and Product Accounts* document the conceptual framework of the NIPAs and the methodologies that are used to prepare the estimates. The chapters have been updated to reflect the 2012 annual NIPA revision.

“Introductory Chapters 1–4: Concepts, Source Data, and Estimating Methods”

“Chapter 5: Personal Consumption Expenditures”

“Chapter 6: Private Fixed Investment”

“Chapter 7: Change in Private Inventories”

“Chapter 8: Net Exports of Goods and Services”

“Chapter 9: Government Consumption Expenditures and Gross Investment”

“Chapter 10: Compensation of Employees”

“Chapter 13: Corporate Profits”

In addition, see *Measuring the Economy: A Primer on GDP and the National Income and Product Accounts* (2007).

The following SURVEY article describes the upcoming comprehensive NIPA revision.

Preview of the 2013 Comprehensive NIPA Revision
Changes in Definitions and Presentations
(March 2013)

Statistical Changes (May 2013)

The most recent comprehensive NIPA revision is described in “Initial Results of the 2009 Comprehensive NIPA Revision” (August 2009) and in “Improved Estimates of the National Income and Product Accounts: Results of the 2009 Comprehensive Revision” (September 2009).

In addition, see the following articles.

“Annual Revision of the National Income and Product Accounts” (August 2012) presents revisions and

describes any changes in the data and the methods used to prepare the estimates.

“Updated Summary of NIPA Methodologies” (November 2012) describes the source data and methods that are used to prepare the estimates.

“Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes” (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

“Revisions to GDP, GDI, and Their Major Components” (July 2011) evaluates the principal NIPA estimates by examining the record of revisions to them.

Fixed assets and consumer durable goods. *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

“Fixed Assets and Consumer Durable Goods for 1997–2010” (September 2011) describes the improvements that were incorporated into these estimates as part of the 2011 annual NIPA revision.

Satellite account. This account extends the analytical capacity of the NIPAs by focusing on the effects of a particular aspect of economic activity on GDP.

“Research and Development Satellite Account”

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

For 1959–2007 (December 2010)

Industry accounts

The industry accounts consist of the annual industry accounts (the input-output accounts and the gross domestic product by industry accounts), the benchmark input-output accounts, and two satellite accounts.

“Preview of the 2013 Comprehensive Revision of the Industry Economic Accounts” describes the changes in definitions and in classifications and statistical changes as part of this comprehensive revision.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and its most recently updated strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at www.bea.gov under “About BEA.”

Annual industry accounts. *Measuring the Nation's Economy: An Industry Perspective* (2011) provides an overview of these accounts and how they can be used to examine industry activity in the U.S. economy and to track the flow of goods and services throughout the economy.

Benchmark input-output accounts. *Concepts and Methods of the U.S. Input-Output Accounts* (September 2006) describes the concepts and methods that underlie the preparation of these accounts.

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“U.S. Travel and Tourism Satellite Accounts”

For 2005–2008 (June 2009)

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

For 2003–2011 (June 2012)

For 2009–2012 (June 2013)

International accounts

The international accounts encompass the international transactions accounts and the international investment position accounts, direct investment, and international transactions in services.

International transactions accounts and international investment position accounts. “A Guide to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts” (February 2010) introduces these accounts.

U.S. International Transactions Accounts: Concepts and Estimation Methods (2011) describes the methodologies used to prepare the estimates. The methodology is usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 2013 SURVEY.

“Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report and Plans for Implementation” (May 2013) updates BEA’s plans to introduce the new international statistical standards from recently updated manuals and its plans for changes for the 2013 and 2014 annual revisions.

“An Analysis of the Revisions to BEA’s International Economic Accounts” (November 2012) examines the accuracy of the estimates by analyzing the size and pattern of revisions to the quarterly estimates.

Direct investment. Updated methodologies are available in *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey* (2008) and in *Foreign*

Direct Investment in the United States: Final Results From the 2002 Benchmark Survey (2006).

Additional improvements are described in the following annual articles: “Direct Investment Positions: Country and Industry Detail” (July 2013) and “Operations of U.S. Multinational Companies” (November 2012) and “Operations of U.S. Affiliates of Foreign Companies” (August 2012).

International services. The methodology used to prepare the estimates is usually updated and improved in a series of articles, the latest of which was published in the October 2012 SURVEY.

“Selected Issues in the Measurement of U.S. International Services” (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services.

Regional accounts

The regional accounts include estimates of personal income and gross domestic product.

Personal income. Estimates of personal income are prepared for states and for local areas.

State Personal Income and Employment (2011) describes the detailed methodology that is used to prepare the quarterly and annual estimates for the states, the District of Columbia, the eight BEA regions, and the United States.

“An Examination of Revisions to the Quarterly Estimates of State Personal Income” (August 2012) analyzes the pattern of revisions in the various stages of the estimation cycle.

Local Area Personal Income and Employment (2011) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan areas, metropolitan divisions, micropolitan areas, combined statistical areas, and BEA economic areas and regions.

Gross domestic product. Estimates of gross domestic product (GDP) are prepared for states and metropolitan areas.

Gross Domestic Product by State (2006) describes the sources and the methods that are used to prepare the estimates.

“Gross Domestic Product by State” (December 2010) presents the results of the most recent comprehensive revision.

“Introducing New Measures of the Metropolitan Economy: Prototype Estimates of GDP by Metropolitan Area” (November 2007) describes the potential uses of the estimates.