

Director's Message

Taking Account

BEA paper develops new R&D time series.

Articles

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

Real GDP increased 5.0 percent, reflecting positive contributions from consumer spending, nonresidential fixed investment, federal government spending, exports, state and local government spending, and residential fixed investment.

BEA Briefing: U.S. Arts and Cultural Production Satellite Account, 1998–2012

The goal of this new economic account is to provide statistics that shed light on the impact of arts and cultural activities on the economy, including an estimate of the sector's contributions to gross domestic product.

Introducing the New BEA Health Care Satellite Account

The first release of this economic account represents a milestone in BEA's efforts to develop health care statistics based on the treatment of diseases, thus allowing for a deeper understanding of this critical sector and its economic impact.

U.S. International Transactions: Third Quarter of 2014

The current-account deficit increased \$1.8 billion to \$100.3 billion. In the financial account, net U.S. borrowing increased \$0.3 billion to \$22.5 billion.

The U.S. Net International Investment Position at the End of the Third Quarter of 2014

The position was $-\$6,157.9$ billion at the end of the third quarter of 2014, down \$682.5 billion from the end of the second quarter, reflecting a \$362.4 billion decrease in the value of U.S. assets and a \$320.2 billion increase in the value of U.S. liabilities.

An Ownership-Based Framework of the U.S. Current Account for 2002–2013

An annual supplement to the international transactions accounts presents current-account statistics that combine cross-border trade with net receipts of affiliates of multinational enterprises.

Regional Quarterly Report

In the third quarter of 2014, state personal income growth ranged from 1.4 percent in Texas to -0.2 percent in South Dakota. Growth slowed in California, Texas, Florida, and 35 smaller states.

Upcoming in the Survey...

How Do Corporate Inversions Affect the National and International Economic Accounts? This BEA Briefing will discuss the effect of these inversions on major aggregates in these accounts and will include an estimate of the size of the effect of these inversions on related statistics.

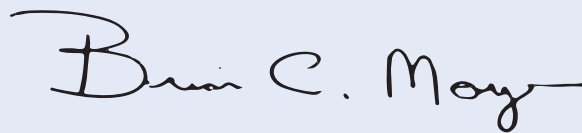
Director's Message

The Bureau of Economic Analysis (BEA) is pleased to provide a detailed article that formally presents the inaugural version of our health care satellite account. These new statistics are derived from large medical claims databases that include millions of individuals and billions of claims. This release represents a significant milestone in BEA's efforts to develop a health care account based on the treatment of diseases rather than on specific types of medical care, such as visits to a doctor's office or purchases of a drug. The by-disease approach has been recommended by many in government and the private sector as a better way to assess the health care economy. This account will prove to be tremendously useful across the industry spectrum.

We're also pleased to provide an article that details the results of our recently released arts and cultural production satellite account, which represents the most complete accounting of the impact such activities have on the U.S. economy. The account was developed in conjunction with the National Endowment for the Arts.

Other articles take a look at the international transactions accounts for the third quarter of 2014, the net international investment position of the United States at the end of the third quarter, and the current account from an ownership point of view, which supplements our traditional presentation of trade and income flows.

Also, the monthly "GDP and the Economy" article discusses the third estimates of gross domestic product for the third quarter of 2014. And the *Regional Quarterly Report* discusses state personal income statistics for the third quarter.



Brian C. Moyer
Director, Bureau of Economic Analysis

Taking Account...

BEA paper develops new R&D time series

Detailed research and development (R&D) statistics are crucial to economists interested in the dynamics of industries that perform R&D.

In a recent working paper, Christian Awuku-Budu, an economist at the Bureau of Economic Analysis (BEA), and Carol A. Robbins, formerly an economist with BEA, developed a method for producing a consistent time series of R&D expenditures data for R&D-performing industries.

Their method essentially merges important data sets on R&D to produce a new data series with a consistent set of industry classification standards based on the main product produced by the firm for 1976 to 2008.

Broadly, the resulting time series show the outlines of a structural shift within firms that sell manufactured goods with R&D content. Increasingly, the U.S. economic activity of these firms is moving away from manufacturing and toward services. For R&D-performing firms, the transition of the federal statistical system to the North American Industry Classification System (NAICS) has played a substantial role in revealing this shift.

The authors' results have significance for the analysis of the impact of R&D on firm productivity and industry productivity. This is because previous studies

have used R&D expenditures data that had R&D allocated to the wholesale trade and the services industries, when the expenditures were in reality directed towards goods production.

The authors' new time series thus provides a better understanding of the relationship of R&D activity as an input in the production of goods and services within firms.

The paper's starting point was the National Science Foundation's annual surveys on business R&D expenditures—notably the Survey of Industrial Research and Development (SIRD) and the Business Research and Development and Innovations Survey (BRDIS).

These business R&D data sets provide an important window into the growth dynamics of industries that fund and perform R&D.

These data sets are used extensively by government agencies, researchers and private enterprises to evaluate the impact of R&D spending on economic activity. Despite the relevance and usefulness of these annual R&D expenditures data sets, these data as collected have been affected by changes in how firms have been classified into industries over the years.

Relying on data from the Census Bureau's Longitudinal Business Database (LBD) micro-data sets, the authors merged the firm-level SIRD and BRDIS data sets and linked them to estab-

lishments in the LBD. They then recoded establishments in the LBD according to NAICS and allocated the firms' R&D expenditures to establishments that are more likely to perform R&D.

The adjustment to industry classifications was done on both a broad and a more targeted basis to analyze how much focus should be placed on adjustments to firms initially classified into the management of companies, scientific R&D services, and wholesale trade industries.

The authors evaluated their new estimates by comparing them with estimates of R&D expenditures obtained using the line of business information from 2008 BRDIS data. The 2008 BRDIS began classifying R&D expenditures based on the line of business.

Compared with the hierarchical payroll method, which uses information about the domestic component of firm activity, this new method reduces the amount of R&D expenditures allocated to wholesale trade by more than 30 percent.

In addition, it increases the amount of R&D expenditures allocated to manufacturing industries by 5 percent. The manufacturing industries with the largest increases are computer and electronic product manufacturing (60 percent) and chemical manufacturing (25 percent).

Awuku-Budu and Robbins' paper is available on the [BEA Web site](#).

GDP and the Economy

Third Estimates for the Third Quarter of 2014

REAL GROSS domestic product (GDP) increased 5.0 percent at an annual rate in the third quarter of 2014, according to the third estimate of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ In the second quarter, real GDP increased 4.6 percent.

The third estimate of real GDP growth was revised up 1.1 percentage points from the second estimate. The upward revision was due to increases in consumer spending and in nonresidential fixed investment that were larger than previously estimated (see table 2).

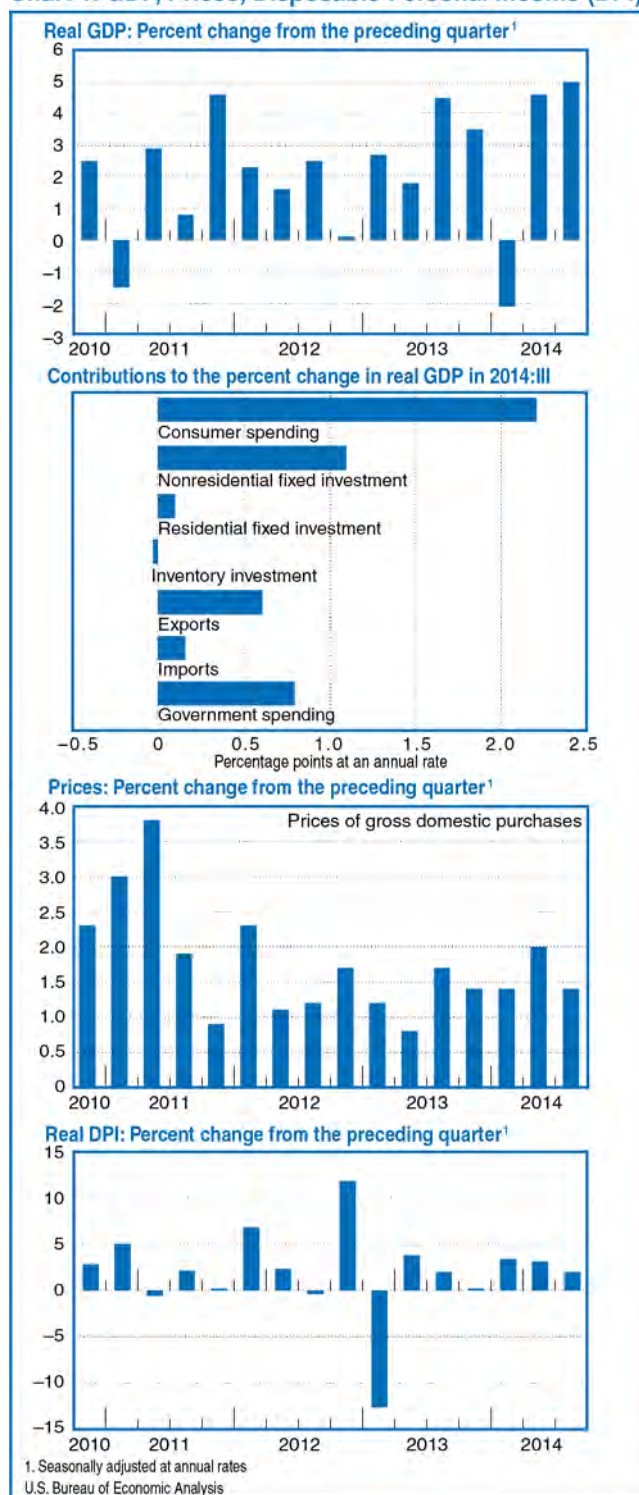
The increase in real GDP in the third quarter primarily reflected positive contributions from consumer spending, nonresidential fixed investment, federal government spending, exports, state and local government spending, and residential fixed investment. Imports, which are subtracted in the calculation of GDP, decreased.²

- Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 1.4 percent in the third quarter after increasing 2.0 percent in the second quarter. Food prices decelerated, and energy prices turned down. Excluding food and energy, prices increased 1.6 percent in the third quarter after increasing 1.7 percent in the second quarter.
- Real disposable personal income (DPI) increased 2.0 percent in the third quarter, 0.3 percentage point less than in the second estimate, after increasing 3.1 percent in the second quarter. Current-dollar DPI increased 3.3 percent after increasing 5.5 percent.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 4.7 percent in the third quarter; in the second quarter, the rate was 5.1 percent.
- Real gross domestic income increased 4.7 percent in the third quarter after increasing 4.0 percent in the second quarter.
- Corporate profits from current production increased \$64.5 billion in the third quarter after increasing \$164.1 billion in the second quarter (see table 3).

1. "Real" estimates are in chained (2009) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see "The Revisions to GDP, GDI, and Their Major Components" in the August 2014 SURVEY OF CURRENT BUSINESS. Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is maintained for a year.

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

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



Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)		Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)				
	2014		2013		2014			2013		2014		
	III	IV	I	II	III	IV	I	II	III			
Gross domestic product ¹	100.0	3.5	-2.1	4.6	5.0	3.5	-2.1	4.6	5.0			
Personal consumption expenditures	68.2	3.7	1.2	2.5	3.2	2.51	0.83	1.75	2.21			
Goods.....	22.8	3.7	1.0	5.9	4.7	0.83	0.23	1.33	1.06			
Durable goods.....	7.5	5.7	3.2	14.1	9.2	0.42	0.23	0.99	0.67			
Nondurable goods.....	15.3	2.7	0.0	2.2	2.5	0.41	0.00	0.34	0.39			
Services.....	45.4	3.7	1.3	0.9	2.5	1.69	0.60	0.42	1.15			
Gross private domestic investment	16.5	3.8	-6.9	19.1	7.2	0.62	-1.13	2.87	1.18			
Fixed investment.....	16.0	6.3	0.2	9.5	7.7	0.95	0.03	1.45	1.21			
Nonresidential.....	12.8	10.4	1.6	9.7	8.9	1.23	0.20	1.18	1.10			
Structures.....	2.9	12.8	2.9	12.6	4.8	0.34	0.08	0.35	0.14			
Equipment.....	5.9	14.1	-1.0	11.2	11.0	0.76	-0.06	0.63	0.63			
Intellectual property products.....	3.9	3.6	4.6	5.5	8.8	0.14	0.18	0.21	0.34			
Residential.....	3.2	-8.5	-5.3	8.8	3.2	-0.28	-0.17	0.27	0.10			
Change in private inventories.....	0.5	.....	.....	.....	.....	-0.34	-1.16	1.42	-0.03
Net exports of goods and services	-2.9	.....	.....	.....	.....	1.08	-1.66	-0.34	0.78
Exports.....	13.4	10.0	-9.2	11.1	4.5	1.30	-1.30	1.43	0.61			
Goods.....	9.3	13.6	-11.9	14.3	7.5	1.20	-1.18	1.26	0.69			
Services.....	4.1	2.3	-2.8	4.0	-1.9	0.10	-0.12	0.17	-0.08			
Imports.....	16.4	1.3	2.2	11.3	-0.9	-0.22	-0.36	-1.77	0.16			
Goods.....	13.6	0.9	2.5	12.5	-1.3	-0.12	-0.33	-1.62	0.19			
Services.....	2.8	3.5	1.0	5.6	1.0	-0.09	-0.03	-0.15	-0.03			
Government consumption expenditures and gross investment	18.2	-3.8	-0.8	1.7	4.4	-0.71	-0.15	0.31	0.80			
Federal.....	7.1	-10.4	-0.1	-0.9	9.9	-0.79	-0.01	-0.06	0.68			
National defense.....	4.5	-11.4	-4.0	0.9	16.0	-0.55	-0.18	0.04	0.66			
Nondefense.....	2.6	-8.6	6.6	-3.8	0.4	-0.24	0.17	-0.10	0.01			
State and local.....	11.2	0.6	-1.3	3.4	1.1	0.07	-0.14	0.38	0.13			
Addenda:												
Final sales of domestic product.....	99.5	3.9	-1.0	3.2	5.0	3.84	-0.95	3.18	4.99			
Goods.....	30.7	8.1	-8.5	11.4	9.5	2.43	-2.69	3.34	2.87			
Services.....	61.6	1.8	1.4	0.6	3.0	1.10	0.86	0.40	1.84			
Structures.....	7.7	-0.4	-3.8	11.7	3.4	-0.03	-0.29	0.85	0.26			
Motor vehicle output.....	3.0	18.5	3.3	21.3	27.2	0.47	0.09	0.55	0.71			
GDP excluding motor vehicle output.....	97.0	3.1	-2.3	4.1	4.4	3.03	-2.20	4.05	4.25			
Final sales of computers.....	0.4	6.2	17.8	14.6	19.5	0.03	0.07	0.06	0.08			
GDP excluding final sales of computers.....	99.6	3.5	-2.2	4.6	4.9	3.47	-2.17	4.54	4.89			
Research and development (R&D).....	2.5	-0.8	2.9	3.4	6.6	-0.02	0.07	0.09	0.16			
GDP excluding R&D.....	97.5	3.6	-2.2	4.6	4.9	3.52	-2.18	4.51	4.80			
Gross domestic income (GDI) ².....	.....	1.8	-0.8	4.0	4.7	.....	.....	.....	.....

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

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

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

The acceleration in real GDP growth reflected a downturn in imports, an upturn in federal government spending, and an acceleration in consumer spending that were partly offset by a downturn in private inventory investment and decelerations in exports, in state and local government spending, in residential fixed investment, and in nonresidential fixed investment.

The pickup in consumer spending reflected an acceleration in services (notably financial services and household utilities) that was partly offset by a slowdown in goods.

The deceleration in nonresidential fixed investment reflected decelerations in structures and in equipment that were partly offset by a pickup in intellectual property products.

The deceleration in residential fixed investment reflected a downturn in single-family structures and slowdowns in multifamily and "other" structures (notably improvements).

The downturn in inventory investment primarily reflected a downturn in manufacturing industries and a slowdown in construction, mining, and utilities.

The deceleration in exports reflected a deceleration in goods (notably industrial supplies and materials) and a downturn in services (notably business services).

The downturn in imports was driven by a downturn in goods and a slowdown in services (notably travel).

The upturn in federal government spending reflected an acceleration in defense spending and an upturn in nondefense spending.

The deceleration in state and local government spending was driven by a deceleration in gross investment (specifically structures).

Real final sales of domestic product, real GDP less inventory investment, increased 5.0 percent after increasing 3.2 percent.

Revisions to GDP

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

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second	Third	Third minus second	Second	Third	Third minus second
Gross domestic product (GDP) ¹	3.9	5.0	1.1	3.9	5.0	1.1
Personal consumption expenditures	2.2	3.2	1.0	1.51	2.21	0.70
Goods	4.3	4.7	0.4	0.97	1.06	0.09
Durable goods	8.7	9.2	0.5	0.63	0.67	0.04
Nondurable goods	2.2	2.5	0.3	0.34	0.39	0.05
Services	1.2	2.5	1.3	0.54	1.15	0.61
Gross private domestic investment	5.1	7.2	2.1	0.85	1.18	0.33
Fixed investment	6.2	7.7	1.5	0.97	1.21	0.24
Nonresidential	7.1	8.9	1.8	0.88	1.10	0.22
Structures	1.1	4.8	3.7	0.03	0.14	0.11
Equipment	10.7	11.0	0.3	0.61	0.63	0.02
Intellectual property products	6.4	8.8	2.4	0.24	0.34	0.10
Residential	2.7	3.2	0.5	0.09	0.10	0.01
Change in private inventories				-0.12	-0.03	0.09
Net exports of goods and services				0.78	0.78	0.00
Exports	4.9	4.5	-0.4	0.65	0.61	-0.04
Goods	6.7	7.5	0.8	0.61	0.69	0.08
Services	1.0	-1.9	-2.9	0.04	-0.08	-0.12
Imports	-0.7	-0.9	-0.2	0.12	0.16	0.04
Goods	-1.4	-1.3	0.1	0.20	0.19	-0.01
Services	2.6	1.0	-1.6	-0.07	-0.03	0.04
Government consumption expenditures and gross investment	4.2	4.4	0.2	0.76	0.80	0.04
Federal	9.9	9.9	0.0	0.67	0.68	0.01
National defense	16.0	16.0	0.0	0.66	0.66	0.00
Nondefense	0.4	0.4	0.0	0.01	0.01	0.00
State and local	0.8	1.1	0.3	0.09	0.13	0.04
Addenda:						
Final sales of domestic product	4.1	5.0	0.9	4.01	4.99	0.98
Gross domestic income	-2.3	4.7	7.0			
Gross domestic purchases price index	1.4	1.4	0.0			
GDP price index	1.4	1.4	0.0			

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

The third estimate of the third-quarter change in real GDP was 1.1 percentage points higher than the second estimate released in November. The upward revision primarily reflected upward revisions to consumer spending, to nonresidential fixed investment, and to private inventory investment. For 1993–2013, the average revision (without regard to sign) between the second estimate and the third estimate is 0.2 percentage point.

The upward revision to consumer spending was primarily to spending for services that was due to upward revisions to spending for health care, for recreation services, and for financial services and insurance.

The upward revision to nonresidential fixed investment primarily reflected upward revisions to structures and to intellectual property products (notably software).

The upward revision to private inventory investment was primarily accounted for by wholesale trade industries (specifically nondurable-goods industries).

Source Data and Methodologies

For the details about the source data and the methodologies that are used for the estimates, see *Concepts and Methods of the U.S. National Income and Product Accounts* on BEA's Web site.

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

Consumer spending: Census Bureau retail sales data for September (revised) and quarterly services survey data for the third quarter (new), Federal Deposit Insurance Corporation Call Report data for the third quarter (new), Energy Information Administration electricity and natural gas usage and unit value data for September (revised).

Nonresidential fixed investment: Census Bureau con-

struction spending data for September (revised) and quarterly services survey data for the third quarter (new).

Residential fixed investment: Census Bureau construction spending data for September (revised).

Inventory investment: Census Bureau manufacturers' and trade inventories for September (revised).

State and local government spending: Census Bureau construction spending data for September (revised).

Prices: Bureau of Labor statistics (BLS) export and import prices for July, August, and September (revised), BLS producer price indexes for July, August, and September (revised), and Securities and Exchange Commission FOCUS Report data for the third quarter (new).

Corporate Profits

Table 3. Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)				
	Level		Change from preceding quarter							
	2014	2013	2014			2013	2014			
	III	IV	I	II	III	IV	I	II	III	
Current production measures:										
Corporate profits	2,170.7	3.1	-201.7	164.1	64.5	0.1	-9.4	8.4	3.1	
Domestic industries.....	1,760.3	-10.8	-175.7	167.6	48.1	-0.6	-10.2	10.9	2.8	
Financial.....	468.1	-5.1	-86.2	33.3	16.1	-1.0	-17.1	7.9	3.6	
Nonfinancial	1,292.2	-5.6	-89.6	134.3	32.0	-0.5	-7.4	11.9	2.5	
Rest of the world	410.4	13.9	-26.0	-3.6	16.5	3.4	-6.1	-0.9	4.2	
Receipts from the rest of the world	685.8	14.7	-8.9	2.7	14.4	2.2	-1.3	0.4	2.1	
Less: Payments to the rest of the world	275.4	0.7	17.1	6.3	-2.1	0.3	6.7	2.3	-0.8	
Less: Taxes on corporate income	602.5	27.9	66.9	45.7	-5.5	6.0	13.5	8.1	-0.9	
Equals: Profits after tax.....	1,568.3	-24.7	-268.6	118.4	70.1	-1.5	-16.3	8.6	4.7	
Net dividends	898.4	80.6	-89.5	-0.5	-3.9	8.8	-9.0	-0.1	-0.4	
Undistributed profits from current production	669.8	-105.5	-178.9	118.8	73.9	-13.8	-27.3	24.9	12.4	
Net cash flow	2,099.8	-92.3	-163.0	133.4	46.9	-4.2	-7.8	6.9	2.3	

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

Profits from current production increased \$64.5 billion, or 3.1 percent at a quarterly rate, in the third quarter after increasing \$164.1 billion, or 8.4 percent, in the second quarter.

Domestic profits of financial corporations increased \$16.1 billion, or 3.6 percent, after increasing \$33.3 billion, or 7.9 percent.

Domestic profits of nonfinancial corporations increased \$32.0 billion, or 2.5 percent, after increasing \$134.3 billion, or 11.9 percent.

Profits from the rest of the world increased \$16.5 billion, or 4.2 percent, after decreasing \$3.6 billion, or 0.9 percent. In the third quarter, receipts increased \$14.4 billion, and payments decreased \$2.1 billion.

Taxes on corporate income decreased \$5.5 billion, or 0.9 percent, in the third quarter after increasing \$45.7 billion, or 8.1 percent, in the second quarter.

Net dividends decreased \$3.9 billion, or 0.4 percent, after decreasing \$0.5 billion, or 0.1 percent.

Measuring Corporate Profits

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

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

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

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

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

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

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

Corporate Profits by Industry

Table 4. Corporate Profits by Industry
[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)					
	Level	Change from preceding quarter					Percent change from preceding quarter (quarterly rate)				
		2014	2013	2014			2013	2014			
	III	IV	I	II	III	IV	I	II	III		
Industry profits:											
Profits with IVA.....	2,501.1	4.9	-6.0	164.8	63.7	0.2	-0.3	7.3	2.6		
Domestic industries.....	2,090.7	-9.1	20.0	168.4	47.2	-0.5	1.1	9.0	2.3		
Financial.....	530.7	-4.7	-68.6	33.7	16.2	-0.8	-12.5	7.0	3.1		
Nonfinancial.....	1,560.0	-4.4	88.5	134.7	31.1	-0.3	6.8	9.7	2.0		
Utilities.....	54.5	-14.2	26.5	8.1	4.1	-47.4	168.4	19.1	8.2		
Manufacturing.....	523.7	53.1	-12.9	71.9	19.3	13.5	-2.9	16.6	3.8		
Wholesale trade.....	174.4	-6.9	4.1	5.6	16.8	-4.4	2.8	3.7	10.6		
Retail trade.....	175.8	-11.2	3.9	8.6	-0.9	-6.4	2.4	5.1	-0.5		
Transportation and warehousing.....	82.1	2.9	7.9	9.9	-1.4	4.7	12.0	13.4	-1.6		
Information.....	129.1	2.4	17.4	19.9	-13.8	2.3	16.5	16.1	-9.7		
Other nonfinancial ...	420.5	-30.6	41.5	10.8	7.1	-7.8	11.5	2.7	1.7		
Rest of the world.....	410.4	13.9	-26.0	-3.6	16.5	3.4	-6.1	-0.9	4.2		
Addenda:											
Profits before tax (without IVA and CCAdj).....	2,497.1	10.7	15.6	152.9	47.0	0.5	0.7	6.7	1.9		
Profits after tax (without IVA and CCAdj).....	1,894.6	-17.3	-51.2	107.3	52.4	-1.0	-2.9	6.2	2.8		
IVA.....	4.0	-5.8	-21.6	11.9	16.7	.....	.....	.....	.....
CCAdj.....	-330.4	-1.7	-195.7	-0.8	0.9	.....	.....	.....	.....

Profits with inventory valuation adjustment (IVA) increased \$63.7 billion, or 2.6 percent at a quarterly rate, in the third quarter after increasing \$164.8 billion, or 7.3 percent, in the second quarter.

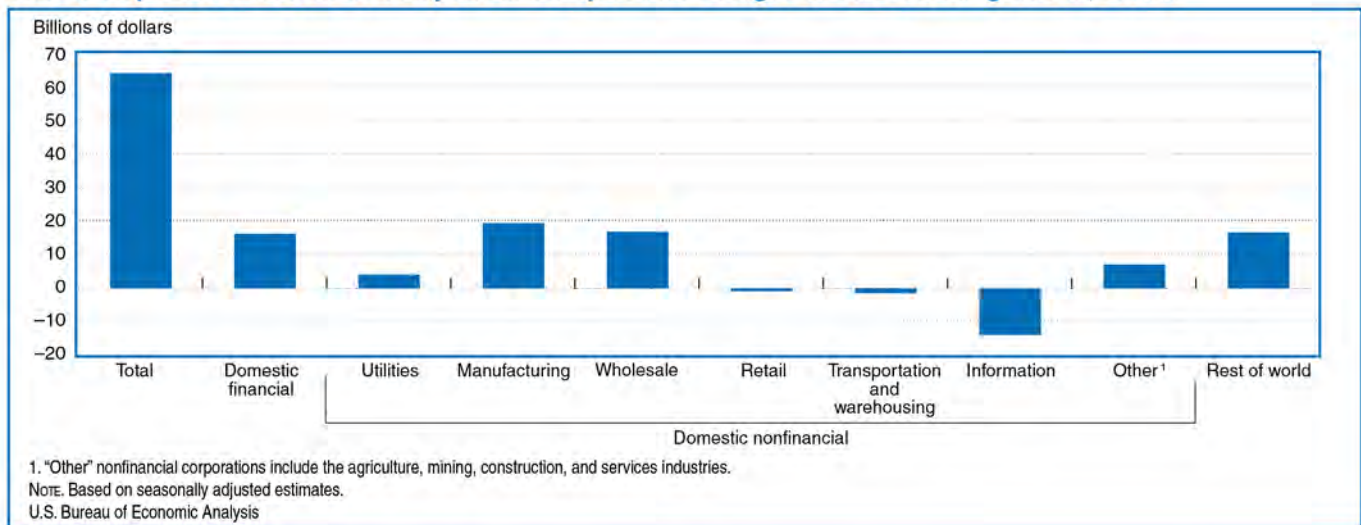
Profits of domestic industries increased \$47.2 billion, or 2.3 percent, after increasing \$168.4 billion, or 9.0 percent.

Profits of domestic financial industries increased \$16.2 billion, or 3.1 percent, after increasing \$33.7 billion, or 7.0 percent.

Profits of domestic nonfinancial industries increased \$31.1 billion, or 2.0 percent, after increasing \$134.7 billion, or 9.7 percent. The third-quarter increase primarily reflected increases in manufacturing, in wholesale trade, and in "other" nonfinancial industries that were partly offset by a decrease in information.

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, 2014:III



Corporate Profits by Industry

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Personal consumption expenditures	1.8	2.4	2.0	3.7	1.2	2.5	3.2
3	Goods	2.8	3.4	3.5	3.7	1.0	5.9	4.7
4	Durable goods	7.3	6.7	4.9	5.7	3.2	14.1	9.2
5	Nondurable goods	0.7	1.9	2.8	2.7	0.0	2.2	2.5
6	Services	1.3	1.9	1.3	3.7	1.3	0.9	2.5
7	Gross private domestic investment	9.2	4.9	16.8	3.8	-6.9	19.1	7.2
8	Fixed investment	8.3	4.7	6.6	6.3	0.2	9.5	7.7
9	Nonresidential	7.2	3.0	5.5	10.4	1.6	9.7	8.9
10	Structures	13.1	-0.5	11.2	12.8	2.9	12.6	4.8
11	Equipment	6.8	4.6	4.7	14.1	-1.0	11.2	11.0
12	Intellectual property products	3.9	3.4	2.8	3.6	4.6	5.5	8.8
13	Residential	13.5	11.9	11.2	-8.5	-5.3	8.8	3.2
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.3	3.0	5.1	10.0	-9.2	11.1	4.5
17	Goods	3.7	2.8	5.7	13.6	-11.9	14.3	7.5
18	Services	2.4	3.6	3.6	2.3	-2.8	4.0	-1.9
19	Imports	2.3	1.1	0.6	1.3	2.2	11.3	-0.9
20	Goods	2.1	0.9	0.1	0.9	2.5	12.5	-1.3
21	Services	3.4	2.2	2.8	3.5	1.0	5.6	1.0
22	Government consumption expenditures and gross investment	-1.4	-2.0	0.2	-3.8	-0.8	1.7	4.4
23	Federal	-1.8	-5.7	-1.2	-10.4	-0.1	-0.9	9.9
24	National defense	-3.3	-6.6	0.4	-11.4	-4.0	0.9	16.0
25	Nondefense	1.0	-4.1	-3.9	-8.6	6.6	-3.8	0.4
26	State and local	-1.2	0.5	1.1	0.6	-1.3	3.4	1.1
	Addendum:							
27	Gross domestic product, current dollars	4.2	3.7	6.2	5.0	-0.8	6.8	6.4

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Percent change at annual rate: Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Percentage points at annual rates: Personal consumption expenditures	1.25	1.64	1.39	2.51	0.83	1.75	2.21
3	Goods	0.64	0.78	0.80	0.83	0.23	1.33	1.06
4	Durable goods	0.52	0.49	0.36	0.42	0.23	0.99	0.67
5	Nondurable goods	0.12	0.29	0.43	0.41	0.00	0.34	0.39
6	Services	0.61	0.86	0.59	1.69	0.60	0.42	1.15
7	Gross private domestic investment	1.33	0.76	2.50	0.62	-1.13	2.87	1.18
8	Fixed investment	1.17	0.70	1.01	0.95	0.03	1.45	1.21
9	Nonresidential	0.84	0.37	0.67	1.23	0.20	1.18	1.10
10	Structures	0.32	-0.01	0.29	0.34	0.08	0.35	0.14
11	Equipment	0.37	0.26	0.27	0.76	-0.06	0.63	0.63
12	Intellectual property products	0.15	0.13	0.11	0.14	0.18	0.21	0.34
13	Residential	0.33	0.33	0.34	-0.28	-0.17	0.27	0.10
14	Change in private inventories	0.15	0.06	1.49	-0.34	-1.16	1.42	-0.03
15	Net exports of goods and services	0.04	0.22	0.59	1.08	-1.66	-0.34	0.78
16	Exports	0.44	0.41	0.67	1.30	-1.30	1.43	0.61
17	Goods	0.34	0.26	0.52	1.20	-1.18	1.26	0.69
18	Services	0.10	0.15	0.15	0.10	-0.12	0.17	-0.08
19	Imports	-0.40	-0.19	-0.09	-0.22	-0.36	-1.77	0.16
20	Goods	-0.30	-0.13	-0.01	-0.12	-0.33	-1.62	0.19
21	Services	-0.10	-0.06	-0.08	-0.09	-0.03	-0.15	-0.03
22	Government consumption expenditures and gross investment	-0.30	-0.39	0.04	-0.71	-0.15	0.31	0.80
23	Federal	-0.15	-0.45	-0.08	-0.79	-0.01	-0.06	0.68
24	National defense	-0.18	-0.33	0.03	-0.55	-0.18	0.04	0.66
25	Nondefense	0.03	-0.12	-0.11	-0.24	0.17	-0.10	0.01
26	State and local	-0.15	0.06	0.13	0.07	-0.14	0.38	0.13

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	106.592	108.957	109.440	110.386	109.799	111.039	112.393
2	Personal consumption expenditures	106.121	108.660	108.798	109.795	110.128	110.822	111.705
3	Goods	109.632	113.367	113.684	114.711	115.004	116.670	118.011
4	Durable goods	120.756	128.896	129.565	131.387	132.412	136.847	139.892
5	Nondurable goods	104.828	106.780	106.955	107.664	107.669	108.252	108.932
6	Services	104.420	106.385	106.439	107.421	107.774	108.014	108.685
7	Gross private domestic investment	129.700	136.102	138.983	140.284	137.809	143.960	146.468
8	Fixed investment	116.899	122.387	123.257	125.141	125.198	128.079	130.487
9	Nonresidential	118.263	121.865	122.028	125.090	125.591	128.538	131.308
10	Structures	96.703	96.227	97.167	100.134	100.840	103.880	105.113
11	Equipment	140.558	147.015	146.757	151.674	151.298	155.374	159.494
12	Intellectual property products	109.587	113.278	113.275	114.289	115.595	117.153	119.655
13	Residential	111.276	124.521	128.238	125.412	123.725	126.348	127.360
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	123.453	127.213	127.709	130.784	127.660	131.050	132.513
17	Goods	126.272	129.837	130.317	134.535	130.324	134.764	137.227
18	Services	117.624	121.801	122.320	123.013	122.146	123.360	122.775
19	Imports	121.653	123.048	123.657	124.067	124.756	128.135	127.841
20	Goods	124.071	125.227	125.812	126.094	126.873	130.657	130.228
21	Services	111.652	114.134	114.850	115.836	116.129	117.732	118.035
22	Government consumption expenditures and gross investment	95.625	93.699	93.957	93.052	92.860	93.252	94.265
23	Federal	99.729	94.055	94.337	91.794	91.765	91.556	93.750
24	National defense	97.517	91.050	91.664	88.930	88.024	88.214	91.552
25	Nondefense	103.785	99.562	99.235	97.038	98.603	97.663	97.760
26	State and local	92.953	93.429	93.671	93.818	93.522	94.297	94.557

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	105.174	106.739	106.943	107.347	107.694	108.261	108.643
2	Personal consumption expenditures	106.062	107.333	107.520	107.789	108.156	108.782	109.116
3	Goods	106.712	106.211	106.301	105.917	105.769	106.240	106.278
4	Durable goods	96.466	94.712	94.450	93.820	93.148	92.711	92.216
5	Nondurable goods	111.828	112.025	112.316	112.075	112.230	113.229	113.586
6	Services	105.745	107.919	108.154	108.759	109.390	110.097	110.584
7	Gross private domestic investment	101.825	103.632	103.897	104.465	105.094	105.350	105.843
8	Fixed investment	101.955	103.822	104.071	104.734	105.461	105.752	106.344
9	Nonresidential	102.082	103.186	103.364	103.701	104.059	104.370	104.643
10	Structures	105.464	108.416	108.778	109.829	110.452	110.843	111.489
11	Equipment	99.828	100.263	100.339	100.287	100.477	100.754	101.025
12	Intellectual property products	102.857	103.693	103.901	104.339	104.770	105.076	105.090
13	Residential	101.342	106.448	106.982	108.968	111.244	111.450	113.400
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	111.940	112.001	111.868	111.945	112.716	112.665	112.473
17	Goods	113.547	113.009	112.786	112.621	113.471	113.077	112.537
18	Services	108.504	109.872	109.932	110.541	111.138	111.846	112.437
19	Imports	114.501	113.529	113.287	113.286	114.082	113.862	113.709
20	Goods	116.874	115.606	115.377	115.175	116.043	115.769	115.575
21	Services	104.049	104.401	104.099	104.985	105.469	105.487	105.516
22	Government consumption expenditures and gross investment	107.286	108.618	108.690	109.330	109.431	109.805	110.210
23	Federal	106.341	107.530	107.406	108.791	108.105	108.563	108.721
24	National defense	106.415	107.275	107.238	108.052	108.067	108.514	108.633
25	Nondefense	106.218	107.966	107.699	110.047	108.199	108.675	108.899
26	State and local	107.947	109.377	109.572	109.729	110.332	110.653	111.216

Bureau of Economic Analysis
Table 1.1.5. Gross Domestic Product
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	16,163.2	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8
2	Personal consumption expenditures	11,083.1	11,484.3	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0
3	Goods	3,741.9	3,851.2	3,865.3	3,886.1	3,890.6	3,964.5	4,011.5
4	Durable goods	1,192.1	1,249.3	1,252.4	1,261.5	1,262.3	1,298.4	1,320.2
5	Nondurable goods	2,549.8	2,601.9	2,612.9	2,624.6	2,628.4	2,666.1	2,691.3
6	Services	7,341.3	7,633.2	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4
7	Gross private domestic investment	2,479.2	2,648.0	2,708.9	2,745.2	2,714.4	2,843.6	2,905.1
8	Fixed investment	2,414.3	2,573.9	2,598.1	2,654.6	2,674.3	2,743.4	2,810.6
9	Nonresidential	1,972.0	2,054.0	2,060.2	2,118.7	2,134.6	2,191.2	2,244.3
10	Structures	446.9	457.2	463.0	481.7	487.9	504.4	513.3
11	Equipment	904.1	949.7	948.8	980.0	979.5	1,008.6	1,038.2
12	Intellectual property products	621.0	647.1	648.4	657.0	667.2	678.2	692.7
13	Residential	442.3	519.9	538.0	535.9	539.7	552.2	566.4
14	Change in private inventories	64.9	74.1	110.7	90.5	40.1	100.3	94.5
15	Net exports of goods and services	-568.3	-508.2	-509.9	-462.9	-538.0	-549.2	-516.5
16	Exports	2,194.2	2,262.2	2,268.4	2,324.6	2,284.7	2,344.3	2,366.5
17	Goods	1,527.2	1,562.8	1,565.7	1,614.0	1,575.3	1,623.3	1,645.0
18	Services	667.0	699.4	702.7	710.7	709.5	721.1	721.4
19	Imports	2,762.5	2,770.4	2,778.3	2,787.5	2,822.7	2,893.5	2,883.0
20	Goods	2,306.0	2,302.3	2,308.6	2,309.7	2,341.5	2,405.6	2,393.7
21	Services	456.4	468.1	469.7	477.8	481.2	487.9	489.3
22	Government consumption expenditures and gross investment	3,169.2	3,143.9	3,154.7	3,142.7	3,139.1	3,163.1	3,209.3
23	Federal	1,291.4	1,231.5	1,233.9	1,216.2	1,208.1	1,210.5	1,241.3
24	National defense	818.0	769.9	774.9	757.5	749.9	754.6	784.0
25	Nondefense	473.4	461.6	459.0	458.7	458.2	455.9	457.3
26	State and local	1,877.8	1,912.4	1,920.7	1,926.5	1,931.0	1,952.6	1,968.0

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	15,369.2	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6
2	Personal consumption expenditures	10,449.7	10,699.7	10,713.3	10,811.4	10,844.3	10,912.6	10,999.5
3	Goods	3,506.5	3,626.0	3,636.1	3,669.0	3,678.3	3,731.6	3,774.5
4	Durable goods	1,235.7	1,319.0	1,325.9	1,344.5	1,355.0	1,400.4	1,431.5
5	Nondurable goods	2,280.1	2,322.6	2,326.4	2,341.8	2,341.9	2,354.6	2,369.4
6	Services	6,942.4	7,073.1	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9
7	Gross private domestic investment	2,435.9	2,556.2	2,610.3	2,634.7	2,588.2	2,703.7	2,750.8
8	Fixed investment	2,368.0	2,479.2	2,496.8	2,535.0	2,536.1	2,594.5	2,643.3
9	Nonresidential	1,931.8	1,990.6	1,993.3	2,043.3	2,051.5	2,099.6	2,144.8
10	Structures	423.8	421.7	425.8	438.8	441.9	455.2	460.6
11	Equipment	905.6	947.2	945.6	977.2	974.8	1,001.1	1,027.6
12	Intellectual property products	603.7	624.1	624.1	629.6	636.8	645.4	659.2
13	Residential	436.5	488.4	503.0	491.9	485.3	495.6	499.6
14	Change in private inventories	57.0	63.5	95.6	81.8	35.2	84.8	82.2
15	Net exports of goods and services	-452.5	-420.4	-424.6	-384.0	-447.2	-460.4	-431.4
16	Exports	1,960.1	2,019.8	2,027.7	2,076.5	2,026.9	2,080.7	2,104.0
17	Goods	1,344.9	1,382.9	1,388.0	1,433.0	1,388.1	1,435.4	1,461.6
18	Services	614.7	636.6	639.3	642.9	638.4	644.7	641.6
19	Imports	2,412.6	2,440.3	2,452.3	2,460.5	2,474.1	2,541.1	2,535.3
20	Goods	1,973.1	1,991.5	2,000.8	2,005.3	2,017.7	2,077.8	2,071.0
21	Services	438.7	448.4	451.2	455.1	456.3	462.5	463.7
22	Government consumption expenditures and gross investment	2,953.9	2,894.5	2,902.4	2,874.5	2,868.5	2,880.6	2,911.9
23	Federal	1,214.4	1,145.3	1,148.7	1,117.8	1,117.4	1,114.9	1,141.6
24	National defense	768.7	717.7	722.6	701.0	693.9	695.4	721.7
25	Nondefense	445.7	427.5	426.1	416.7	423.4	419.4	419.8
26	State and local	1,739.5	1,748.4	1,753.0	1,755.7	1,750.2	1,764.7	1,769.5
27	Residual	-17.3	-22.5	-20.1	-20.2	-24.6	-27.4	-29.9

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	1.8	1.5	1.7	1.5	1.3	2.1	1.4
2	Personal consumption expenditures	1.8	1.2	1.7	1.0	1.4	2.3	1.2
3	Goods	1.2	-0.5	1.2	-1.4	-0.6	1.8	0.1
4	Durable goods	-1.3	-1.8	-2.5	-2.6	-2.8	-1.9	-2.1
5	Nondurable goods	2.4	0.2	3.0	-0.9	0.6	3.6	1.3
6	Services	2.1	2.1	1.9	2.3	2.3	2.6	1.8
7	Gross private domestic investment	1.4	1.8	2.1	2.2	2.4	1.0	1.9
8	Fixed investment	1.4	1.8	2.0	2.6	2.8	1.1	2.3
9	Nonresidential	1.5	1.1	1.2	1.3	1.4	1.2	1.1
10	Structures	3.5	2.8	2.2	3.9	2.3	1.4	2.4
11	Equipment	1.0	0.4	0.4	-0.2	0.8	1.1	1.1
12	Intellectual property products	1.0	0.8	1.6	1.7	1.7	1.2	0.1
13	Residential	0.9	5.0	5.5	7.6	8.6	0.7	7.2
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.9	0.1	0.7	0.3	2.8	-0.2	-0.7
17	Goods	0.4	-0.5	0.2	-0.6	3.1	-1.4	-1.9
18	Services	1.9	1.3	1.9	2.2	2.2	2.6	2.1
19	Imports	0.5	-0.8	0.8	0.0	2.8	-0.8	-0.5
20	Goods	0.6	-1.1	1.0	-0.7	3.0	-0.9	-0.7
21	Services	-0.1	0.3	0.2	3.4	1.9	0.1	0.1
22	Government consumption expenditures and gross investment	1.5	1.2	1.4	2.4	0.4	1.4	1.5
23	Federal	0.9	1.1	1.2	5.3	-2.5	1.7	0.6
24	National defense	1.1	0.8	1.0	3.1	0.1	1.7	0.4
25	Nondefense	0.5	1.6	1.5	9.0	-6.5	1.8	0.8
26	State and local	1.9	1.3	1.5	0.6	2.2	1.2	2.1
Addenda:								
27	Gross national product	1.8	1.5	1.7	1.5	1.3	2.1	1.4
Implicit price deflators:								
28	Gross domestic product ¹	1.8	1.5	1.6	1.4	1.3	2.1	1.4
29	Gross national product ¹	1.8	1.5	1.6	1.4	1.3	2.1	1.4

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Gross domestic product	1.8	1.5	1.7	1.5	1.3	2.1	1.4
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.26	0.82	1.14	0.69	0.93	1.60	0.84
3	Goods	0.29	-0.11	0.27	-0.33	-0.13	0.41	0.03
4	Durable goods	-0.10	-0.14	-0.19	-0.20	-0.21	-0.14	-0.16
5	Nondurable goods	0.38	0.03	0.47	-0.13	0.09	0.55	0.19
6	Services	0.98	0.93	0.87	1.02	1.06	1.19	0.81
7	Gross private domestic investment	0.20	0.28	0.32	0.35	0.39	0.16	0.31
8	Fixed investment	0.21	0.28	0.31	0.39	0.43	0.18	0.36
9	Nonresidential	0.18	0.13	0.14	0.16	0.17	0.15	0.13
10	Structures	0.09	0.08	0.06	0.11	0.06	0.04	0.07
11	Equipment	0.05	0.02	0.02	-0.01	0.04	0.06	0.06
12	Intellectual property products	0.04	0.03	0.06	0.07	0.06	0.05	0.00
13	Residential	0.02	0.14	0.17	0.23	0.26	0.02	0.22
14	Change in private inventories	0.00	0.00	0.01	-0.05	-0.05	-0.02	-0.05
15	Net exports of goods and services	0.04	0.15	-0.02	0.05	-0.09	0.11	0.00
16	Exports	0.12	0.01	0.11	0.04	0.37	-0.02	-0.09
17	Goods	0.04	-0.04	0.03	-0.05	0.28	-0.13	-0.18
18	Services	0.08	0.05	0.08	0.09	0.09	0.11	0.09
19	Imports	-0.09	0.14	-0.13	0.00	-0.46	0.13	0.09
20	Goods	-0.09	0.15	-0.13	0.10	-0.41	0.13	0.09
21	Services	0.00	-0.01	-0.01	-0.09	-0.05	0.00	0.00
22	Government consumption expenditures and gross investment	0.30	0.24	0.26	0.44	0.07	0.25	0.27
23	Federal	0.07	0.09	0.09	0.37	-0.18	0.12	0.04
24	National defense	0.06	0.04	0.04	0.14	0.00	0.07	0.02
25	Nondefense	0.01	0.05	0.04	0.23	-0.18	0.05	0.02
26	State and local	0.23	0.15	0.17	0.07	0.25	0.13	0.23

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	105.166	106.733	106.923	107.301	107.658	108.231	108.603
2	Personal consumption expenditures	106.062	107.333	107.517	107.787	108.153	108.780	109.113
3	Goods	106.712	106.211	106.303	105.919	105.771	106.242	106.280
4	Durable goods	96.466	94.712	94.458	93.828	93.156	92.719	92.224
5	Nondurable goods	111.828	112.025	112.315	112.074	112.230	113.229	113.586
6	Services	105.745	107.919	108.150	108.755	109.385	110.093	110.580
7	Gross private domestic investment	101.776	103.593	103.778	104.193	104.875	105.174	105.606
8	Fixed investment	101.955	103.822	104.059	104.721	105.448	105.739	106.331
9	Nonresidential	102.082	103.186	103.356	103.694	104.051	104.362	104.635
10	Structures	105.464	108.416	108.741	109.787	110.409	110.800	111.447
11	Equipment	99.828	100.263	100.338	100.287	100.477	100.754	101.025
12	Intellectual property products	102.857	103.693	103.898	104.337	104.767	105.073	105.087
13	Residential	101.342	106.448	106.954	108.940	111.215	111.422	113.371
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	111.940	112.001	111.872	111.948	112.719	112.669	112.477
17	Goods	113.548	113.009	112.797	112.633	113.483	113.088	112.548
18	Services	108.503	109.872	109.929	110.539	111.136	111.843	112.434
19	Imports	114.501	113.529	113.292	113.291	114.088	113.868	113.714
20	Goods	116.874	115.606	115.383	115.182	116.049	115.776	115.582
21	Services	104.049	104.401	104.097	104.984	105.467	105.486	105.514
22	Government consumption expenditures and gross investment	107.286	108.618	108.692	109.331	109.432	109.806	110.211
23	Federal	106.341	107.530	107.419	108.805	108.119	108.577	108.735
24	National defense	106.415	107.275	107.244	108.060	108.075	108.522	108.641
25	Nondefense	106.218	107.966	107.723	110.073	108.225	108.701	108.925
26	State and local	107.947	109.377	109.571	109.728	110.331	110.651	111.214
	Addendum:							
27	Gross national product	105.288	106.854	107.044	107.423	107.778	108.350	108.722

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.6	68.5	68.3	68.2	68.8	68.5	68.2
3	Goods	23.2	23.0	22.9	22.8	22.8	22.9	22.8
4	Durable goods	7.4	7.5	7.4	7.4	7.4	7.5	7.5
5	Nondurable goods	15.8	15.5	15.5	15.4	15.4	15.4	15.3
6	Services	45.4	45.5	45.4	45.5	46.0	45.6	45.4
7	Gross private domestic investment	15.3	15.8	16.1	16.1	15.9	16.4	16.5
8	Fixed investment	14.9	15.4	15.4	15.5	15.7	15.8	16.0
9	Nonresidential	12.2	12.2	12.2	12.4	12.5	12.6	12.8
10	Structures	2.8	2.7	2.7	2.8	2.9	2.9	2.9
11	Equipment	5.6	5.7	5.6	5.7	5.7	5.8	5.9
12	Intellectual property products	3.8	3.9	3.8	3.8	3.9	3.9	3.9
13	Residential	2.7	3.1	3.2	3.1	3.2	3.2	3.2
14	Change in private inventories	0.4	0.4	0.7	0.5	0.2	0.6	0.5
15	Net exports of goods and services	-3.5	-3.0	-3.0	-2.7	-3.2	-3.2	-2.9
16	Exports	13.6	13.5	13.4	13.6	13.4	13.5	13.4
17	Goods	9.4	9.3	9.3	9.5	9.2	9.4	9.3
18	Services	4.1	4.2	4.2	4.2	4.2	4.2	4.1
19	Imports	17.1	16.5	16.5	16.3	16.6	16.7	16.4
20	Goods	14.3	13.7	13.7	13.5	13.7	13.9	13.6
21	Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8
22	Government consumption expenditures and gross investment	19.6	18.7	18.7	18.4	18.4	18.3	18.2
23	Federal	8.0	7.3	7.3	7.1	7.1	7.0	7.1
24	National defense	5.1	4.6	4.6	4.4	4.4	4.4	4.5
25	Nondefense	2.9	2.8	2.7	2.7	2.7	2.6	2.6
26	State and local	11.6	11.4	11.4	11.3	11.3	11.3	11.2

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

[Percent]

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2013		2014		
		III	IV	I	II	III
1	Gross domestic product	2.3	3.1	1.9	2.6	2.7
2	Personal consumption expenditures	2.3	2.8	2.2	2.4	2.7
3	Goods	3.4	3.6	2.4	3.5	3.8
4	Durable goods	6.7	5.9	4.6	6.9	8.0
5	Nondurable goods	1.9	2.5	1.3	1.9	1.8
6	Services	1.8	2.4	2.1	1.8	2.1
7	Gross private domestic investment	6.2	8.7	4.8	7.7	5.4
8	Fixed investment	5.2	5.1	4.5	5.6	5.9
9	Nonresidential	3.0	4.7	4.7	6.8	7.6
10	Structures	-0.4	4.4	8.5	9.8	8.2
11	Equipment	4.8	6.2	4.7	7.1	8.7
12	Intellectual property products	3.0	2.7	2.2	4.1	5.6
13	Residential	14.5	6.9	3.5	1.2	-0.7
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	3.0	5.1	2.8	3.9	3.8
17	Goods	2.4	6.6	3.4	4.9	5.3
18	Services	4.3	1.8	1.3	1.8	0.4
19	Imports	1.2	2.5	3.1	3.8	3.4
20	Goods	1.0	2.5	3.0	3.9	3.5
21	Services	2.5	2.6	3.9	3.2	2.8
22	Government consumption expenditures and gross investment	-2.4	-1.9	-1.1	-0.7	0.3
23	Federal	-7.0	-6.3	-3.9	-3.2	-0.6
24	National defense	-8.5	-6.1	-4.4	-3.7	-0.1
25	Nondefense	-4.4	-6.6	-3.1	-2.6	-1.5
26	State and local	0.8	1.2	0.8	0.9	0.9
	Addenda:					
27	Final sales of domestic product	2.1	2.6	1.8	2.3	2.8
28	Gross domestic purchases	2.0	2.8	2.0	2.6	2.7
29	Final sales to domestic purchasers	1.8	2.2	1.9	2.3	2.7
30	Gross domestic income	2.5	2.0	1.4	1.7	2.4
31	Gross national product	2.3	3.2	1.9	2.5	2.6
32	Real disposable personal income	0.9	-1.9	2.4	2.2	2.2
	Price indexes (Chain-type):					
33	Gross domestic purchases	1.3	1.3	1.3	1.6	1.5
34	Gross domestic purchases excluding food and energy ¹	1.4	1.5	1.4	1.6	1.6
35	Gross domestic product	1.4	1.4	1.4	1.7	1.6
36	Gross domestic product excluding food and energy ¹	1.6	1.7	1.6	1.7	1.6
37	Personal consumption expenditures	1.2	1.0	1.1	1.6	1.5
38	Personal consumption expenditures excluding food and energy ¹	1.3	1.3	1.2	1.5	1.5
39	Market-based PCE ²	1.1	0.9	0.9	1.5	1.4
40	Market-based PCE excluding food and energy ²	1.2	1.2	1.0	1.3	1.3

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Final sales of domestic product	2.2	2.2	3.0	3.9	-1.0	3.2	5.0
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	4.5	4.2	10.8	8.1	-8.5	11.4	9.5
5	Final sales	4.0	4.1	5.7	9.5	-5.0	6.5	9.9
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	5.0	3.3	6.3	7.0	-4.5	8.9	10.9
8	Final sales	4.4	3.8	1.7	7.5	-1.1	5.4	12.7
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	3.8	5.3	16.6	9.6	-13.2	14.5	7.9
11	Final sales	3.5	4.4	10.8	12.1	-9.6	7.8	6.6
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	0.8	1.2	1.1	1.8	1.4	0.6	3.0
14	Structures	7.0	2.9	8.3	-0.4	-3.8	11.7	3.4
	Addenda:							
15	Motor vehicle output	12.9	4.8	-10.6	18.5	3.3	21.3	27.2
16	Gross domestic product excluding motor vehicle output	2.1	2.1	5.0	3.1	-2.3	4.1	4.4
17	Final sales of computers ³	11.9	12.9	-4.0	6.2	17.8	14.6	19.5
18	Gross domestic product excluding final sales of computers	2.3	2.2	4.6	3.5	-2.2	4.6	4.9
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.1	1.9	3.8	2.2	-0.2	4.7	4.0
20	Research and development	0.9	0.9	-2.9	-0.8	2.9	3.4	6.6
21	Gross domestic product excluding research and development	2.4	2.3	4.7	3.6	-2.2	4.6	4.9
22	Final sales of domestic product, current dollars	4.0	3.7	4.7	5.5	0.4	5.4	6.6

Legend / Footnotes:

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Percent change at annual rate: Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Percentage points at annual rates: Final sales of domestic product	2.17	2.16	3.03	3.84	-0.95	3.18	4.99
3	Change in private inventories	0.15	0.06	1.49	-0.34	-1.16	1.42	-0.03
4	Goods	1.33	1.27	3.18	2.43	-2.69	3.34	2.87
5	Final sales	1.17	1.22	1.69	2.76	-1.52	1.92	2.89
6	Change in private inventories	0.15	0.06	1.49	-0.34	-1.16	1.42	-0.03
7	Durable goods	0.83	0.56	1.08	1.16	-0.77	1.46	1.79
8	Final sales	0.72	0.63	0.31	1.20	-0.17	0.89	2.01
9	Change in private inventories ¹	0.12	-0.06	0.77	-0.05	-0.60	0.58	-0.22
10	Nondurable goods	0.49	0.71	2.10	1.27	-1.92	1.88	1.08
11	Final sales	0.46	0.59	1.39	1.56	-1.35	1.03	0.88
12	Change in private inventories ¹	0.04	0.12	0.71	-0.29	-0.56	0.84	0.20
13	Services ²	0.51	0.74	0.74	1.10	0.86	0.40	1.84
14	Structures	0.48	0.21	0.60	-0.03	-0.29	0.85	0.26
	Addenda:							
15	Motor vehicle output	0.31	0.13	-0.31	0.47	0.09	0.55	0.71
16	Gross domestic product excluding motor vehicle output	2.01	2.09	4.83	3.03	-2.20	4.05	4.25
17	Final sales of computers ³	0.05	0.05	-0.02	0.03	0.07	0.06	0.08
18	Gross domestic product excluding final sales of computers	2.27	2.17	4.53	3.47	-2.17	4.54	4.89
19	Research and development	0.02	0.02	-0.08	-0.02	0.07	0.09	0.16
20	Gross domestic product excluding research and development	2.30	2.20	4.59	3.52	-2.18	4.51	4.80

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	106.592	108.957	109.440	110.386	109.799	111.039	112.393
2	Final sales of domestic product	105.067	107.349	107.584	108.612	108.350	109.196	110.548
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	117.839	122.821	123.822	126.260	123.484	126.854	129.775
5	Final sales	112.114	116.706	116.801	119.487	117.968	119.830	122.691
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	123.860	127.996	128.446	130.623	129.123	131.898	135.347
8	Final sales	114.898	119.279	119.003	121.162	120.839	122.428	126.134
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	110.734	116.656	118.275	121.004	116.795	120.823	123.145
11	Final sales	108.725	113.560	114.086	117.383	114.470	116.649	118.530
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	102.845	104.055	104.167	104.621	104.984	105.147	105.916
14	Structures	97.556	100.362	102.098	101.997	101.026	103.869	104.743
	Addenda:							
15	Motor vehicle output	161.663	169.366	165.980	173.177	174.599	183.242	194.609
16	Gross domestic product excluding motor vehicle output	105.609	107.878	108.431	109.264	108.641	109.750	110.926
17	Final sales of computers ³	116.556	131.540	131.582	133.583	139.174	144.005	150.559
18	Gross domestic product excluding final sales of computers	106.556	108.877	109.361	110.303	109.697	110.925	112.262
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	106.655	108.687	109.192	109.790	109.722	110.989	112.076
20	Research and development	102.993	103.885	103.561	103.366	104.119	104.992	106.694
21	Gross domestic product excluding research and development	106.690	109.095	109.600	110.577	109.954	111.203	112.547

Legend / Footnotes:

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	105.174	106.739	106.943	107.347	107.694	108.261	108.643
2	Final sales of domestic product	105.188	106.762	106.963	107.380	107.742	108.316	108.713
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.452	102.659	102.810	102.600	102.441	102.868	102.835
5	Final sales	102.503	102.716	102.857	102.678	102.559	103.006	103.013
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.682	99.657	99.749	99.650	99.505	99.548	99.381
8	Final sales	99.749	99.728	99.826	99.713	99.553	99.593	99.419
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	106.051	106.567	106.794	106.438	106.263	107.198	107.342
11	Final sales	106.054	106.574	106.770	106.507	106.440	107.422	107.667
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	106.527	108.523	108.726	109.328	109.824	110.487	110.989
14	Structures	104.602	108.390	108.828	110.254	111.575	111.933	113.149
	Addenda:							
15	Motor vehicle output	108.969	110.427	110.929	110.714	109.448	109.864	110.475
16	Gross domestic product excluding motor vehicle output	105.096	106.665	106.861	107.282	107.674	108.245	108.621
17	Final sales of computers ³	78.138	71.215	70.210	69.391	68.804	68.426	66.620
18	Gross domestic product excluding final sales of computers	105.309	106.923	107.135	107.545	107.899	108.471	108.868
19	Implicit price deflator for final sales of domestic product	105.188	106.762	106.959	107.377	107.738	108.312	108.710
20	Research and development	107.580	108.892	109.149	110.063	110.652	111.079	111.156
21	Gross domestic product excluding research and development	105.110	106.682	106.885	107.275	107.617	108.187	108.577

Legend / Footnotes:

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

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	16,163.2	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8
2	Final sales of domestic product	16,098.3	16,694.0	16,761.6	16,987.8	17,003.9	17,228.0	17,505.3
3	Change in private inventories	64.9	74.1	110.7	90.5	40.1	100.3	94.5
4	Goods	4,897.2	5,114.8	5,162.5	5,249.5	5,127.5	5,290.6	5,409.0
5	Final sales	4,832.3	5,040.7	5,051.7	5,158.9	5,087.4	5,190.3	5,314.6
6	Change in private inventories	64.9	74.1	110.7	90.5	40.1	100.3	94.5
7	Durable goods	2,735.7	2,826.3	2,838.8	2,884.2	2,847.0	2,909.4	2,980.5
8	Final sales	2,673.7	2,775.0	2,771.3	2,818.4	2,806.4	2,844.4	2,925.4
9	Change in private inventories ¹	62.1	51.3	67.5	65.8	40.6	65.0	55.1
10	Nondurable goods	2,161.5	2,288.4	2,323.7	2,365.3	2,280.6	2,381.2	2,428.5
11	Final sales	2,158.6	2,265.7	2,280.4	2,340.6	2,281.0	2,345.9	2,389.2
12	Change in private inventories ¹	2.8	22.7	43.3	24.8	-0.5	35.3	39.3
13	Services ²	10,101.6	10,412.0	10,442.3	10,546.0	10,630.6	10,711.4	10,838.8
14	Structures	1,164.4	1,241.3	1,267.5	1,282.8	1,285.9	1,326.3	1,352.0
	Addenda:							
15	Motor vehicle output	434.5	461.3	454.2	472.9	471.3	496.6	530.3
16	Gross domestic product excluding motor vehicle output	15,728.6	16,306.7	16,418.2	16,605.4	16,572.7	16,831.7	17,069.4
17	Final sales of computers ³	66.0	67.9	67.0	67.2	69.4	71.4	72.7
18	Gross domestic product excluding final sales of computers	16,097.1	16,700.1	16,805.4	17,011.1	16,974.6	17,256.8	17,527.0
19	Research and development	415.3	424.0	423.7	426.4	431.8	437.1	444.5
20	Gross domestic product excluding research and development	15,747.9	16,344.1	16,448.7	16,651.9	16,612.2	16,891.1	17,155.2

Legend / Footnotes:

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

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

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

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	15,369.2	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6
2	Final sales of domestic product	15,304.3	15,636.7	15,671.0	15,820.7	15,782.6	15,905.9	16,102.8
3	Change in private inventories	57.0	63.5	95.6	81.8	35.2	84.8	82.2
4	Residual	7.9	10.1	13.3	13.7	13.9	19.7	20.6
5	Goods	4,781.1	4,983.3	5,023.9	5,122.8	5,010.2	5,146.9	5,265.4
6	Final sales	4,714.3	4,907.4	4,911.4	5,024.3	4,960.5	5,038.8	5,159.1
7	Change in private inventories	57.0	63.5	95.6	81.8	35.2	84.8	82.2
8	Durable goods	2,744.5	2,836.2	2,846.2	2,894.4	2,861.2	2,922.6	2,999.1
9	Final sales	2,680.4	2,782.6	2,776.2	2,826.5	2,819.0	2,856.0	2,942.5
10	Change in private inventories ¹	57.5	47.8	63.1	61.1	37.2	60.3	50.7
11	Nondurable goods	2,039.2	2,148.2	2,178.1	2,228.3	2,150.8	2,225.0	2,267.7
12	Final sales	2,035.4	2,125.9	2,135.8	2,197.5	2,143.0	2,183.8	2,219.0
13	Change in private inventories ¹	3.8	18.4	35.3	23.9	1.0	27.8	33.6
14	Services ²	9,482.7	9,594.3	9,604.5	9,646.4	9,679.9	9,694.9	9,765.8
15	Structures	1,113.2	1,145.2	1,165.0	1,163.8	1,152.8	1,185.2	1,195.2
16	Residual	-3.8	-3.9	0.0	-3.0	-1.2	2.4	-1.2
	Addenda:							
17	Motor vehicle output	399.0	418.0	409.7	427.4	431.0	452.3	480.3
18	Gross domestic product excluding motor vehicle output	14,966.8	15,288.4	15,366.8	15,484.7	15,396.6	15,553.7	15,720.4
19	Final sales of computers ³	84.5	95.4	95.4	96.8	100.9	104.4	109.1
20	Gross domestic product excluding final sales of computers	15,286.8	15,619.8	15,689.3	15,824.4	15,737.4	15,913.5	16,105.4
21	Research and development	386.0	389.4	388.2	387.4	390.2	393.5	399.9
22	Gross domestic product excluding research and development	14,983.4	15,321.3	15,392.2	15,529.3	15,441.8	15,617.3	15,806.1

Legend / Footnotes:

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Business ¹	3.1	2.7	5.9	4.6	-3.3	5.7	6.4
3	Nonfarm ²	3.2	2.6	5.6	4.7	-2.4	5.5	6.3
4	Farm	-5.7	14.3	28.3	-3.2	-49.9	24.2	10.4
5	Households and institutions	0.6	1.5	1.6	1.5	0.6	2.0	1.3
6	Households	-0.3	1.6	3.2	1.9	1.1	1.8	1.4
7	Nonprofit institutions serving households ³	1.7	1.3	-0.5	1.0	-0.1	2.2	1.2
8	General government ⁴	-0.4	-0.1	-0.8	-1.2	2.6	0.5	0.2
9	Federal	0.0	-1.9	-4.6	-5.2	7.6	-0.5	-0.3
10	State and local	-0.5	0.7	1.0	0.7	0.3	0.9	0.5
	Addendum:							
11	Gross housing value added	0.7	1.4	2.5	1.6	1.1	1.6	1.2

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	106.592	108.957	109.440	110.386	109.799	111.039	112.393
2	Business ¹	108.600	111.571	112.197	113.468	112.524	114.098	115.870
3	Nonfarm ²	108.863	111.668	112.236	113.542	112.851	114.366	116.127
4	Farm	90.781	103.778	108.090	107.206	90.189	95.210	97.596
5	Households and institutions	102.230	103.764	103.957	104.355	104.512	105.028	105.371
6	Households	100.729	102.368	102.723	103.219	103.514	103.988	104.360
7	Nonprofit institutions serving households ³	104.280	105.670	105.642	105.908	105.876	106.449	106.754
8	General government ⁴	99.843	99.698	99.681	99.374	100.016	100.132	100.185
9	Federal	104.490	102.479	102.099	100.750	102.601	102.478	102.402
10	State and local	97.689	98.401	98.548	98.722	98.806	99.031	99.143
	Addendum:							
11	Gross housing value added	103.933	105.407	105.690	106.116	106.395	106.811	107.142

Legend / Footnotes:

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	105.174	106.739	106.943	107.347	107.694	108.261	108.643
2	Business ¹	105.247	106.742	106.965	107.259	107.582	108.205	108.521
3	Nonfarm ²	104.679	106.126	106.388	106.758	106.966	107.498	107.962
4	Farm	161.944	168.569	164.472	156.947	170.024	181.393	164.514
5	Households and institutions	103.457	105.485	105.751	106.383	107.413	107.797	108.500
6	Households	102.743	104.882	105.095	105.795	106.537	107.150	107.810
7	Nonprofit institutions serving households ³	104.433	106.315	106.651	107.191	108.608	108.684	109.446
8	General government ⁴	106.460	107.979	107.996	108.849	108.638	109.041	109.505
9	Federal	105.921	107.274	106.975	109.287	107.640	108.015	108.317
10	State and local	106.731	108.330	108.497	108.654	109.128	109.544	110.087
	Addendum:							
11	Gross housing value added	103.150	105.393	105.640	106.330	107.075	107.767	108.510

Legend / Footnotes:

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

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

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

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	16,163.2	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8
2	Business ¹	12,111.6	12,619.9	12,715.0	12,890.5	12,823.1	13,078.9	13,319.2
3	Nonfarm ²	11,950.2	12,427.8	12,520.4	12,710.1	12,657.8	12,891.6	13,146.1
4	Farm	161.4	192.1	194.6	180.4	165.3	187.3	173.1
5	Households and institutions	2,023.9	2,094.6	2,103.7	2,124.4	2,148.1	2,166.5	2,187.7
6	Households	1,148.8	1,191.9	1,198.4	1,212.2	1,224.2	1,236.8	1,248.9
7	Nonprofit institutions serving households ³	875.1	902.7	905.3	912.2	924.0	929.6	938.8
8	General government ⁴	2,027.7	2,053.6	2,053.6	2,063.5	2,072.8	2,082.9	2,092.8
9	Federal	668.1	663.6	659.4	664.7	666.7	668.3	669.6
10	State and local	1,359.6	1,390.0	1,394.2	1,398.7	1,406.0	1,414.6	1,423.2
	Addendum:							
11	Gross housing value added	1,510.6	1,565.3	1,573.1	1,589.8	1,605.1	1,621.8	1,638.1

Legend / Footnotes:

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

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

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

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

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	15,369.2	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6
2	Business ¹	11,508.9	11,823.7	11,890.0	12,024.7	11,924.7	12,091.5	12,279.3
3	Nonfarm ²	11,417.2	11,711.4	11,770.9	11,907.9	11,835.5	11,994.4	12,179.1
4	Farm	99.7	113.9	118.7	117.7	99.0	104.5	107.2
5	Households and institutions	1,956.3	1,985.6	1,989.3	1,997.0	1,999.9	2,009.8	2,016.4
6	Households	1,118.2	1,136.4	1,140.3	1,145.8	1,149.1	1,154.4	1,158.5
7	Nonprofit institutions serving households ³	837.9	849.1	848.9	851.0	850.7	855.4	857.8
8	General government ⁴	1,904.6	1,901.9	1,901.5	1,895.7	1,907.9	1,910.1	1,911.2
9	Federal	630.7	618.6	616.3	608.2	619.3	618.6	618.1
10	State and local	1,273.9	1,283.1	1,285.1	1,287.3	1,288.4	1,291.4	1,292.8
11	Residual	-8.4	-2.2	-0.3	-1.7	-10.3	-8.3	-7.9
	Addendum:							
12	Gross housing value added	1,464.4	1,485.2	1,489.2	1,495.2	1,499.1	1,505.0	1,509.7

Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Less: Exports of goods and services	3.3	3.0	5.1	10.0	-9.2	11.1	4.5
3	Plus: Imports of goods and services	2.3	1.1	0.6	1.3	2.2	11.3	-0.9
4	Equals: Gross domestic purchases	2.2	1.9	3.8	2.3	-0.4	4.8	4.1
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	2.1	1.9	2.3	2.7	0.7	3.4	4.1
	Addenda:							
7	Final sales of domestic product	2.2	2.2	3.0	3.9	-1.0	3.2	5.0
8	Gross domestic purchases, current dollars	3.9	3.3	5.5	3.7	0.9	6.9	5.5
9	Final sales to domestic purchasers, current dollars	3.8	3.2	4.1	4.2	2.1	5.5	5.6

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	106.592	108.957	109.440	110.386	109.799	111.039	112.393
2	Less: Exports of goods and services	123.453	127.213	127.709	130.784	127.660	131.050	132.513
3	Plus: Imports of goods and services	121.653	123.048	123.657	124.067	124.756	128.135	127.841
4	Equals: Gross domestic purchases	106.821	108.889	109.389	110.020	109.898	111.199	112.309
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	105.336	107.326	107.585	108.300	108.488	109.407	110.518
	Addendum:							
7	Final sales of domestic product	105.067	107.349	107.584	108.612	108.350	109.196	110.548

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	105.174	106.739	106.943	107.347	107.694	108.261	108.643
2	Less: Exports of goods and services	111.940	112.001	111.868	111.945	112.716	112.665	112.473
3	Plus: Imports of goods and services	114.501	113.529	113.287	113.286	114.082	113.862	113.709
4	Equals: Gross domestic purchases	105.738	107.105	107.284	107.667	108.030	108.553	108.925
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	105.752	107.126	107.301	107.699	108.075	108.605	108.992
	Addenda:							
7	Final sales of domestic product	105.188	106.762	106.963	107.380	107.742	108.316	108.713
8	Implicit price deflator for final sales to domestic purchasers	105.752	107.126	107.298	107.696	108.072	108.602	108.989

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	16,163.2	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8
2	Less: Exports of goods and services	2,194.2	2,262.2	2,268.4	2,324.6	2,284.7	2,344.3	2,366.5
3	Plus: Imports of goods and services	2,762.5	2,770.4	2,778.3	2,787.5	2,822.7	2,893.5	2,883.0
4	Equals: Gross domestic purchases	16,731.5	17,276.2	17,382.2	17,541.2	17,582.0	17,877.5	18,116.3
5	Less: Change in private inventories	64.9	74.1	110.7	90.5	40.1	100.3	94.5
6	Equals: Final sales to domestic purchasers	16,666.6	17,202.2	17,271.5	17,450.6	17,541.8	17,777.2	18,021.8
	Addendum:							
7	Final sales of domestic product	16,098.3	16,694.0	16,761.6	16,987.8	17,003.9	17,228.0	17,505.3

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	15,369.2	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6
2	Less: Exports of goods and services	1,960.1	2,019.8	2,027.7	2,076.5	2,026.9	2,080.7	2,104.0
3	Plus: Imports of goods and services	2,412.6	2,440.3	2,452.3	2,460.5	2,474.1	2,541.1	2,535.3
4	Equals: Gross domestic purchases	15,824.6	16,131.0	16,205.0	16,298.6	16,280.4	16,473.2	16,637.7
5	Less: Change in private inventories	57.0	63.5	95.6	81.8	35.2	84.8	82.2
6	Equals: Final sales to domestic purchasers	15,760.1	16,057.9	16,096.7	16,203.6	16,231.7	16,369.1	16,535.4
7	Addendum: Final sales of domestic product	15,304.3	15,636.7	15,671.0	15,820.7	15,782.6	15,905.9	16,102.8

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Personal consumption expenditures	1.8	2.4	2.0	3.7	1.2	2.5	3.2
3	Goods	2.8	3.4	3.5	3.7	1.0	5.9	4.7
4	Durable goods	7.3	6.7	4.9	5.7	3.2	14.1	9.2
5	Motor vehicles and parts	7.2	5.1	1.6	5.5	5.5	19.1	11.3
6	Furnishings and durable household equipment	4.3	5.8	9.7	4.3	0.8	12.8	6.0
7	Recreational goods and vehicles	11.0	10.0	8.5	5.7	3.7	13.3	15.7
8	Other durable goods	5.5	5.9	-0.5	8.4	0.8	7.1	-1.3
9	Nondurable goods	0.7	1.9	2.8	2.7	0.0	2.2	2.5
10	Food and beverages purchased for off-premises consumption	0.8	1.0	2.2	2.6	-1.0	-1.4	-0.1
11	Clothing and footwear	0.7	1.0	-3.8	2.5	-3.7	5.6	1.2
12	Gasoline and other energy goods	-1.9	0.9	3.8	-0.1	2.2	-3.3	0.9
13	Other nondurable goods	1.9	3.4	5.5	4.0	1.4	6.6	6.0
14	Services	1.3	1.9	1.3	3.7	1.3	0.9	2.5
15	Household consumption expenditures (for services)	1.2	1.8	1.1	3.5	1.4	0.8	2.3
16	Housing and utilities	0.6	1.3	-1.5	1.9	5.6	-3.3	-1.7
17	Health care	3.2	2.1	2.6	4.3	-1.4	4.0	4.6
18	Transportation services	1.9	2.7	1.0	2.8	1.8	3.7	2.6
19	Recreation services	1.7	2.4	3.6	0.9	-1.9	-1.8	0.7
20	Food services and accommodations	2.5	2.2	0.2	7.2	-1.3	5.3	4.9
21	Financial services and insurance	-4.5	2.1	2.1	5.7	2.8	2.7	7.1
22	Other services	1.9	1.2	2.1	2.1	0.3	-1.2	1.0
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	5.1	4.1	6.4	10.5	-0.5	3.9	8.2
24	Gross output of nonprofit institutions ²	3.1	1.8	1.9	7.1	-4.1	4.6	5.1
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.5	1.0	0.5	6.0	-5.3	4.9	4.1
26	Gross private domestic investment	9.2	4.9	16.8	3.8	-6.9	19.1	7.2
27	Fixed investment	8.3	4.7	6.6	6.3	0.2	9.5	7.7
28	Nonresidential	7.2	3.0	5.5	10.4	1.6	9.7	8.9
29	Structures	13.1	-0.5	11.2	12.8	2.9	12.6	4.8
30	Equipment	6.8	4.6	4.7	14.1	-1.0	11.2	11.0
31	Information processing equipment	3.2	3.0	4.4	-4.2	-7.7	26.6	-6.9
32	Computers and peripheral equipment	4.7	-0.2	6.7	25.3	-39.0	26.6	10.6
33	Other	2.6	4.3	3.6	-13.4	7.5	26.6	-12.4
34	Industrial equipment	3.8	3.9	17.4	1.5	14.1	27.2	27.6
35	Transportation equipment	18.9	6.2	4.1	38.1	-0.2	2.9	35.2
36	Other equipment	4.0	5.7	-5.2	30.5	-6.4	-10.3	-4.1
37	Intellectual property products	3.9	3.4	2.8	3.6	4.6	5.5	8.8
38	Software ⁴	5.6	3.1	7.2	3.8	1.5	4.2	8.9
39	Research and development ⁵	1.9	3.9	-0.6	3.6	8.8	8.0	10.6
40	Entertainment, literary, and artistic originals	4.1	2.5	-1.3	3.1	2.1	1.5	2.4
41	Residential	13.5	11.9	11.2	-8.5	-5.3	8.8	3.2
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.3	3.0	5.1	10.0	-9.2	11.1	4.5
47	Goods	3.7	2.8	5.7	13.6	-11.9	14.3	7.5
48	Services	2.4	3.6	3.6	2.3	-2.8	4.0	-1.9
49	Imports	2.3	1.1	0.6	1.3	2.2	11.3	-0.9
50	Goods	2.1	0.9	0.1	0.9	2.5	12.5	-1.3
51	Services	3.4	2.2	2.8	3.5	1.0	5.6	1.0

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	-1.4	-2.0	0.2	-3.8	-0.8	1.7	4.4
53	Federal	-1.8	-5.7	-1.2	-10.4	-0.1	-0.9	9.9
54	National defense	-3.3	-6.6	0.4	-11.4	-4.0	0.9	16.0
55	Consumption expenditures	-2.8	-6.0	0.5	-12.5	3.5	-2.0	20.9
56	Gross investment	-5.1	-8.9	0.2	-6.9	-30.0	14.0	-3.2
57	Nondefense	1.0	-4.1	-3.9	-8.6	6.6	-3.8	0.4
58	Consumption expenditures	2.1	-3.7	-3.7	-9.4	10.8	-3.7	0.9
59	Gross investment	-2.3	-5.2	-4.7	-6.0	-5.3	-3.9	-1.1
60	State and local	-1.2	0.5	1.1	0.6	-1.3	3.4	1.1
61	Consumption expenditures	-0.2	1.2	1.3	1.0	0.8	1.2	0.9
62	Gross investment	-5.6	-2.9	0.2	-1.1	-10.8	14.6	2.1

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.25	1.64	1.39	2.51	0.83	1.75	2.21
3	Goods	0.64	0.78	0.80	0.83	0.23	1.33	1.06
4	Durable goods	0.52	0.49	0.36	0.42	0.23	0.99	0.67
5	Motor vehicles and parts	0.17	0.12	0.04	0.13	0.13	0.45	0.28
6	Furnishings and durable household equipment	0.07	0.10	0.16	0.07	0.01	0.20	0.10
7	Recreational goods and vehicles	0.22	0.20	0.17	0.12	0.07	0.26	0.31
8	Other durable goods	0.06	0.07	-0.01	0.10	0.01	0.08	-0.01
9	Nondurable goods	0.12	0.29	0.43	0.41	0.00	0.34	0.39
10	Food and beverages purchased for off-premises consumption	0.04	0.05	0.11	0.13	-0.05	-0.07	0.00
11	Clothing and footwear	0.02	0.02	-0.08	0.05	-0.08	0.12	0.03
12	Gasoline and other energy goods	-0.05	0.02	0.09	0.00	0.05	-0.08	0.02
13	Other nondurable goods	0.11	0.20	0.31	0.23	0.08	0.37	0.34
14	Services	0.61	0.86	0.59	1.69	0.60	0.42	1.15
15	Household consumption expenditures (for services)	0.52	0.78	0.48	1.50	0.61	0.35	1.00
16	Housing and utilities	0.08	0.16	-0.18	0.24	0.68	-0.42	-0.22
17	Health care	0.37	0.24	0.30	0.48	-0.16	0.45	0.52
18	Transportation services	0.04	0.05	0.02	0.06	0.04	0.07	0.05
19	Recreation services	0.04	0.06	0.09	0.02	-0.05	-0.05	0.02
20	Food services and accommodations	0.11	0.09	0.01	0.30	-0.05	0.22	0.21
21	Financial services and insurance	-0.23	0.10	0.11	0.28	0.14	0.14	0.35
22	Other services	0.11	0.07	0.13	0.12	0.02	-0.07	0.06
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.09	0.07	0.12	0.19	-0.01	0.07	0.15
24	Gross output of nonprofit institutions ²	0.23	0.13	0.14	0.51	-0.31	0.34	0.38
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.14	0.06	0.03	0.33	-0.30	0.27	0.23
26	Gross private domestic investment	1.33	0.76	2.50	0.62	-1.13	2.87	1.18
27	Fixed investment	1.17	0.70	1.01	0.95	0.03	1.45	1.21
28	Nonresidential	0.84	0.37	0.67	1.23	0.20	1.18	1.10
29	Structures	0.32	-0.01	0.29	0.34	0.08	0.35	0.14
30	Equipment	0.37	0.26	0.27	0.76	-0.06	0.63	0.63
31	Information processing equipment	0.06	0.05	0.08	-0.07	-0.13	0.40	-0.12
32	Computers and peripheral equipment	0.02	0.00	0.03	0.11	-0.22	0.10	0.05
33	Other	0.03	0.05	0.05	-0.18	0.09	0.30	-0.16
34	Industrial equipment	0.05	0.05	0.20	0.02	0.17	0.32	0.35
35	Transportation equipment	0.21	0.08	0.05	0.45	0.00	0.04	0.45
36	Other equipment	0.05	0.07	-0.07	0.36	-0.09	-0.14	-0.05
37	Intellectual property products	0.15	0.13	0.11	0.14	0.18	0.21	0.34
38	Software ⁴	0.10	0.05	0.12	0.07	0.03	0.07	0.15
39	Research and development ⁵	0.03	0.06	-0.01	0.06	0.14	0.13	0.17
40	Entertainment, literary, and artistic originals	0.02	0.01	-0.01	0.01	0.01	0.01	0.01
41	Residential	0.33	0.33	0.34	-0.28	-0.17	0.27	0.10
42	Change in private inventories	0.15	0.06	1.49	-0.34	-1.16	1.42	-0.03
43	Farm	-0.07	0.13	0.17	0.01	-0.23	0.11	0.13
44	Nonfarm	0.22	-0.07	1.32	-0.35	-0.93	1.31	-0.16
45	Net exports of goods and services	0.04	0.22	0.59	1.08	-1.66	-0.34	0.78
46	Exports	0.44	0.41	0.67	1.30	-1.30	1.43	0.61
47	Goods	0.34	0.26	0.52	1.20	-1.18	1.26	0.69
48	Services	0.10	0.15	0.15	0.10	-0.12	0.17	-0.08
49	Imports	-0.40	-0.19	-0.09	-0.22	-0.36	-1.77	0.16

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
50	Goods	-0.30	-0.13	-0.01	-0.12	-0.33	-1.62	0.19
51	Services	-0.10	-0.06	-0.08	-0.09	-0.03	-0.15	-0.03
52	Government consumption expenditures and gross investment	-0.30	-0.39	0.04	-0.71	-0.15	0.31	0.80
53	Federal	-0.15	-0.45	-0.08	-0.79	-0.01	-0.06	0.68
54	National defense	-0.18	-0.33	0.03	-0.55	-0.18	0.04	0.66
55	Consumption expenditures	-0.12	-0.24	0.02	-0.48	0.12	-0.07	0.69
56	Gross investment	-0.06	-0.09	0.00	-0.06	-0.30	0.11	-0.03
57	Nondefense	0.03	-0.12	-0.11	-0.24	0.17	-0.10	0.01
58	Consumption expenditures	0.05	-0.08	-0.08	-0.20	0.21	-0.08	0.02
59	Gross investment	-0.02	-0.04	-0.03	-0.04	-0.04	-0.03	-0.01
60	State and local	-0.15	0.06	0.13	0.07	-0.14	0.38	0.13
61	Consumption expenditures	-0.02	0.12	0.12	0.09	0.08	0.11	0.08
62	Gross investment	-0.12	-0.06	0.00	-0.02	-0.22	0.26	0.04

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	106.592	108.957	109.440	110.386	109.799	111.039	112.393
2	Personal consumption expenditures	106.121	108.660	108.798	109.795	110.128	110.822	111.705
3	Goods	109.632	113.367	113.684	114.711	115.004	116.670	118.011
4	Durable goods	120.756	128.896	129.565	131.387	132.412	136.847	139.892
5	Motor vehicles and parts	112.880	118.602	118.429	120.020	121.637	127.060	130.492
6	Furnishings and durable household equipment	118.056	124.884	126.416	127.750	127.997	131.920	133.867
7	Recreational goods and vehicles	135.243	148.810	150.675	152.769	154.150	159.025	164.919
8	Other durable goods	116.034	122.923	122.463	124.969	125.222	127.390	126.977
9	Nondurable goods	104.828	106.780	106.955	107.664	107.669	108.252	108.932
10	Food and beverages purchased for off-premises consumption	104.115	105.124	105.055	105.724	105.453	105.091	105.074
11	Clothing and footwear	110.185	111.311	110.729	111.403	110.363	111.872	112.216
12	Gasoline and other energy goods	94.613	95.490	95.930	95.913	96.436	95.641	95.866
13	Other nondurable goods	108.052	111.753	112.314	113.431	113.839	115.664	117.367
14	Services	104.420	106.385	106.439	107.421	107.774	108.014	108.685
15	Household consumption expenditures (for services)	104.407	106.276	106.322	107.232	107.605	107.811	108.417
16	Housing and utilities	103.156	104.504	104.180	104.682	106.113	105.239	104.780
17	Health care	107.229	109.444	109.746	110.894	110.509	111.585	112.855
18	Transportation services	103.414	106.181	106.282	107.018	107.506	108.487	109.192
19	Recreation services	105.348	107.892	108.295	108.551	108.041	107.549	107.727
20	Food services and accommodations	106.797	109.167	108.649	110.548	110.197	111.622	112.968
21	Financial services and insurance	99.276	101.330	101.653	103.075	103.789	104.489	106.286
22	Other services	104.430	105.664	105.994	106.538	106.613	106.292	106.546
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	104.795	109.134	109.377	112.129	111.989	113.069	115.309
24	Gross output of nonprofit institutions ²	105.468	107.351	107.380	109.239	108.098	109.331	110.703
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	105.708	106.806	106.765	108.340	106.879	108.162	109.255
26	Gross private domestic investment	129.700	136.102	138.983	140.284	137.809	143.960	146.468
27	Fixed investment	116.899	122.387	123.257	125.141	125.198	128.079	130.487
28	Nonresidential	118.263	121.865	122.028	125.090	125.591	128.538	131.308
29	Structures	96.703	96.227	97.167	100.134	100.840	103.880	105.113
30	Equipment	140.558	147.015	146.757	151.674	151.298	155.374	159.494
31	Information processing equipment	115.203	118.707	120.036	118.757	116.410	123.482	121.297
32	Computers and peripheral equipment	113.118	112.889	111.302	117.769	104.097	110.415	113.244
33	Other	116.062	121.049	123.537	119.174	121.337	128.711	124.525
34	Industrial equipment	125.127	130.014	132.504	133.003	137.462	145.975	155.153
35	Transportation equipment	308.348	327.519	324.137	351.363	351.147	353.669	381.341
36	Other equipment	125.187	132.277	128.458	137.286	135.040	131.427	130.072
37	Intellectual property products	109.587	113.278	113.275	114.289	115.595	117.153	119.655
38	Software ⁴	111.772	115.221	115.341	116.422	116.848	118.064	120.597
39	Research and development ⁵	105.341	109.488	109.423	110.391	112.746	114.925	117.845
40	Entertainment, literary, and artistic originals	116.877	119.751	119.504	120.425	121.066	121.514	122.245
41	Residential	111.276	124.521	128.238	125.412	123.725	126.348	127.360
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	123.453	127.213	127.709	130.784	127.660	131.050	132.513
47	Goods	126.272	129.837	130.317	134.535	130.324	134.764	137.227
48	Services	117.624	121.801	122.320	123.013	122.146	123.360	122.775
49	Imports	121.653	123.048	123.657	124.067	124.756	128.135	127.841
50	Goods	124.071	125.227	125.812	126.094	126.873	130.657	130.228
51	Services	111.652	114.134	114.850	115.836	116.129	117.732	118.035

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	95.625	93.699	93.957	93.052	92.860	93.252	94.265
53	Federal	99.729	94.055	94.337	91.794	91.765	91.556	93.750
54	National defense	97.517	91.050	91.664	88.930	88.024	88.214	91.552
55	Consumption expenditures	99.228	93.228	93.980	90.895	91.686	91.233	95.671
56	Gross investment	91.428	83.286	83.405	81.930	74.936	77.431	76.813
57	Nondefense	103.785	99.562	99.235	97.038	98.603	97.663	97.760
58	Consumption expenditures	103.095	99.302	99.065	96.652	99.155	98.218	98.431
59	Gross investment	105.813	100.287	99.686	98.153	96.837	95.889	95.632
60	State and local	92.953	93.429	93.671	93.818	93.522	94.297	94.557
61	Consumption expenditures	94.607	95.782	95.969	96.205	96.404	96.690	96.906
62	Gross investment	85.892	83.417	83.895	83.666	81.300	84.122	84.562

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	105.174	106.739	106.943	107.347	107.694	108.261	108.643
2	Personal consumption expenditures	106.062	107.333	107.520	107.789	108.156	108.782	109.116
3	Goods	106.712	106.211	106.301	105.917	105.769	106.240	106.278
4	Durable goods	96.466	94.712	94.450	93.820	93.148	92.711	92.216
5	Motor vehicles and parts	110.392	111.073	111.197	111.109	110.683	110.746	110.623
6	Furnishings and durable household equipment	93.980	92.074	91.459	90.651	90.045	89.017	88.469
7	Recreational goods and vehicles	81.490	77.137	76.582	75.724	74.851	74.382	73.211
8	Other durable goods	104.130	103.885	104.118	103.297	102.552	102.165	102.684
9	Nondurable goods	111.828	112.025	112.316	112.075	112.230	113.229	113.586
10	Food and beverages purchased for off-premises consumption	106.645	107.752	107.935	107.930	108.309	109.498	110.329
11	Clothing and footwear	104.744	105.732	106.242	105.723	105.785	106.442	106.791
12	Gasoline and other energy goods	154.355	150.297	151.170	149.197	148.390	150.709	148.965
13	Other nondurable goods	105.227	105.588	105.718	105.891	106.167	106.728	107.282
14	Services	105.745	107.919	108.154	108.759	109.390	110.097	110.584
15	Household consumption expenditures (for services)	106.004	108.196	108.418	109.053	109.648	110.362	110.849
16	Housing and utilities	103.537	106.137	106.431	107.164	108.233	109.002	109.639
17	Health care	106.284	107.818	107.888	108.401	108.526	109.002	109.386
18	Transportation services	106.777	108.135	108.384	108.824	108.901	109.334	109.527
19	Recreation services	105.638	107.469	107.683	108.287	108.971	109.520	109.747
20	Food services and accommodations	106.836	109.050	109.410	109.627	110.472	111.583	112.280
21	Financial services and insurance	110.465	113.480	114.002	114.996	115.404	116.563	117.246
22	Other services	106.458	108.820	108.840	109.592	110.197	110.776	111.051
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	99.723	101.465	101.995	101.943	103.341	103.922	104.402
24	Gross output of nonprofit institutions ²	105.735	107.945	108.180	108.675	109.315	109.946	110.399
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	107.794	110.166	110.297	110.987	111.352	112.000	112.443
26	Gross private domestic investment	101.825	103.632	103.897	104.465	105.094	105.350	105.843
27	Fixed investment	101.955	103.822	104.071	104.734	105.461	105.752	106.344
28	Nonresidential	102.082	103.186	103.364	103.701	104.059	104.370	104.643
29	Structures	105.464	108.416	108.778	109.829	110.452	110.843	111.489
30	Equipment	99.828	100.263	100.339	100.287	100.477	100.754	101.025
31	Information processing equipment	95.183	94.249	94.209	94.036	94.038	94.200	94.157
32	Computers and peripheral equipment	90.170	89.527	89.407	89.303	89.298	89.576	89.535
33	Other	97.304	96.250	96.243	96.043	96.049	96.168	96.124
34	Industrial equipment	105.829	106.115	105.995	106.067	106.543	106.852	107.060
35	Transportation equipment	97.177	98.722	99.022	98.909	99.023	99.291	99.986
36	Other equipment	101.516	102.836	103.007	103.071	103.332	103.743	104.024
37	Intellectual property products	102.857	103.693	103.901	104.339	104.770	105.076	105.090
38	Software ⁴	98.991	99.543	99.677	99.628	99.605	99.745	99.656
39	Research and development ⁵	108.235	109.650	109.940	111.054	111.956	112.417	112.497
40	Entertainment, literary, and artistic originals	99.535	99.585	99.803	99.925	100.548	100.982	101.171
41	Residential	101.342	106.448	106.982	108.968	111.244	111.450	113.400
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	111.940	112.001	111.868	111.945	112.716	112.665	112.473
47	Goods	113.547	113.009	112.786	112.621	113.471	113.077	112.537
48	Services	108.504	109.872	109.932	110.541	111.138	111.846	112.437
49	Imports	114.501	113.529	113.287	113.286	114.082	113.862	113.709
50	Goods	116.874	115.606	115.377	115.175	116.043	115.769	115.575
51	Services	104.049	104.401	104.099	104.985	105.469	105.487	105.516

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

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	107.286	108.618	108.690	109.330	109.431	109.805	110.210
53	Federal	106.341	107.530	107.406	108.791	108.105	108.563	108.721
54	National defense	106.415	107.275	107.238	108.052	108.067	108.514	108.633
55	Consumption expenditures	106.888	107.814	107.752	108.608	108.559	109.084	109.257
56	Gross investment	104.725	105.335	105.387	106.045	106.322	106.442	106.330
57	Nondefense	106.218	107.966	107.699	110.047	108.199	108.675	108.899
58	Consumption expenditures	106.906	108.939	108.534	111.558	109.082	109.627	109.858
59	Gross investment	104.249	105.175	105.308	105.688	105.696	105.965	106.169
60	State and local	107.947	109.377	109.572	109.729	110.332	110.653	111.216
61	Consumption expenditures	108.346	109.676	109.858	109.907	110.541	110.844	111.415
62	Gross investment	106.356	108.254	108.514	109.186	109.642	110.046	110.571

Legend / Footnotes:

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	16,163.2	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8
2	Personal consumption expenditures	11,083.1	11,484.3	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0
3	Goods	3,741.9	3,851.2	3,865.3	3,886.1	3,890.6	3,964.5	4,011.5
4	Durable goods	1,192.1	1,249.3	1,252.4	1,261.5	1,262.3	1,298.4	1,320.2
5	Motor vehicles and parts	395.1	417.7	417.5	422.8	426.9	446.2	457.7
6	Furnishings and durable household equipment	271.1	280.9	282.5	283.0	281.7	287.0	289.4
7	Recreational goods and vehicles	334.8	348.7	350.6	351.5	350.6	359.4	366.9
8	Other durable goods	191.1	202.0	201.7	204.2	203.1	205.9	206.2
9	Nondurable goods	2,549.8	2,601.9	2,612.9	2,624.6	2,628.4	2,666.1	2,691.3
10	Food and beverages purchased for off-premises consumption	854.9	872.2	873.1	878.6	879.4	886.0	892.6
11	Clothing and footwear	353.7	360.7	360.6	361.0	357.8	365.0	367.3
12	Gasoline and other energy goods	415.5	408.3	412.6	407.1	407.1	410.1	406.3
13	Other nondurable goods	925.7	960.7	966.7	977.9	984.0	1,005.0	1,025.1
14	Services	7,341.3	7,633.2	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4
15	Household consumption expenditures (for services)	7,052.8	7,327.5	7,345.5	7,451.7	7,518.4	7,581.9	7,658.2
16	Housing and utilities	2,009.0	2,086.3	2,085.6	2,110.1	2,160.3	2,157.7	2,160.9
17	Health care	1,854.7	1,920.3	1,926.8	1,956.2	1,951.7	1,979.3	2,008.9
18	Transportation services	319.9	332.6	333.7	337.4	339.2	343.6	346.5
19	Recreation services	418.4	436.0	438.5	442.0	442.7	442.9	444.5
20	Food services and accommodations	685.0	714.7	713.6	727.5	730.8	747.7	761.5
21	Financial services and insurance	788.4	826.7	833.0	852.0	861.0	875.5	895.8
22	Other services	977.4	1,010.9	1,014.2	1,026.4	1,032.8	1,035.1	1,040.2
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	288.5	305.6	307.9	315.5	319.4	324.3	332.2
24	Gross output of nonprofit institutions 2	1,196.1	1,242.9	1,245.9	1,273.2	1,267.3	1,289.2	1,310.8
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	907.6	937.2	938.0	957.7	947.9	964.9	978.5
26	Gross private domestic investment	2,479.2	2,648.0	2,708.9	2,745.2	2,714.4	2,843.6	2,905.1
27	Fixed investment	2,414.3	2,573.9	2,598.1	2,654.6	2,674.3	2,743.4	2,810.6
28	Nonresidential	1,972.0	2,054.0	2,060.2	2,118.7	2,134.6	2,191.2	2,244.3
29	Structures	446.9	457.2	463.0	481.7	487.9	504.4	513.3
30	Equipment	904.1	949.7	948.8	980.0	979.5	1,008.6	1,038.2
31	Information processing equipment	280.8	286.5	289.6	286.0	280.3	297.9	292.5
32	Computers and peripheral equipment	78.3	77.6	76.4	80.8	71.4	75.9	77.9
33	Other	202.5	208.9	213.2	205.2	209.0	221.9	214.6
34	Industrial equipment	201.4	209.8	213.6	214.5	222.7	237.2	252.6
35	Transportation equipment	211.4	228.2	226.5	245.2	245.3	247.8	269.0
36	Other equipment	210.4	225.3	219.1	234.3	231.1	225.8	224.1
37	Intellectual property products	621.0	647.1	648.4	657.0	667.2	678.2	692.7
38	Software 4	284.1	294.5	295.2	297.8	298.9	302.4	308.6
39	Research and development 5	261.1	274.9	275.5	280.8	289.1	295.9	303.6
40	Entertainment, literary, and artistic originals	75.8	77.7	77.7	78.4	79.3	79.9	80.5
41	Residential	442.3	519.9	538.0	535.9	539.7	552.2	566.4
42	Change in private inventories	64.9	74.1	110.7	90.5	40.1	100.3	94.5
43	Farm	-8.7	12.4	16.7	12.4	3.1	8.4	11.1
44	Nonfarm	73.5	61.7	94.0	78.2	37.0	91.8	83.4
45	Net exports of goods and services	-568.3	-508.2	-509.9	-462.9	-538.0	-549.2	-516.5
46	Exports	2,194.2	2,262.2	2,268.4	2,324.6	2,284.7	2,344.3	2,366.5
47	Goods	1,527.2	1,562.8	1,565.7	1,614.0	1,575.3	1,623.3	1,645.0
48	Services	667.0	699.4	702.7	710.7	709.5	721.1	721.4
49	Imports	2,762.5	2,770.4	2,778.3	2,787.5	2,822.7	2,893.5	2,883.0
50	Goods	2,306.0	2,302.3	2,308.6	2,309.7	2,341.5	2,405.6	2,393.7
51	Services	456.4	468.1	469.7	477.8	481.2	487.9	489.3

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	3,169.2	3,143.9	3,154.7	3,142.7	3,139.1	3,163.1	3,209.3
53	Federal	1,291.4	1,231.5	1,233.9	1,216.2	1,208.1	1,210.5	1,241.3
54	National defense	818.0	769.9	774.9	757.5	749.9	754.6	784.0
55	Consumption expenditures	650.5	616.4	621.1	605.5	610.5	610.4	641.1
56	Gross investment	167.5	153.5	153.8	152.0	139.4	144.2	142.9
57	Nondefense	473.4	461.6	459.0	458.7	458.2	455.9	457.3
58	Consumption expenditures	353.1	346.6	344.6	345.6	346.7	345.1	346.6
59	Gross investment	120.2	115.0	114.4	113.1	111.6	110.8	110.7
60	State and local	1,877.8	1,912.4	1,920.7	1,926.5	1,931.0	1,952.6	1,968.0
61	Consumption expenditures	1,546.1	1,584.5	1,590.2	1,594.9	1,607.4	1,616.6	1,628.5
62	Gross investment	331.6	327.8	330.5	331.6	323.6	336.1	339.4

Legend / Footnotes:

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

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	15,369.2	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6
2	Personal consumption expenditures	10,449.7	10,699.7	10,713.3	10,811.4	10,844.3	10,912.6	10,999.5
3	Goods	3,506.5	3,626.0	3,636.1	3,669.0	3,678.3	3,731.6	3,774.5
4	Durable goods	1,235.7	1,319.0	1,325.9	1,344.5	1,355.0	1,400.4	1,431.5
5	Motor vehicles and parts	357.9	376.0	375.5	380.5	385.7	402.9	413.7
6	Furnishings and durable household equipment	288.4	305.1	308.8	312.1	312.7	322.3	327.1
7	Recreational goods and vehicles	410.8	452.0	457.7	464.1	468.3	483.1	501.0
8	Other durable goods	183.5	194.4	193.7	197.7	198.1	201.5	200.8
9	Nondurable goods	2,280.1	2,322.6	2,326.4	2,341.8	2,341.9	2,354.6	2,369.4
10	Food and beverages purchased for off-premises consumption	801.6	809.4	808.9	814.0	811.9	809.2	809.0
11	Clothing and footwear	337.7	341.2	339.4	341.5	338.3	342.9	343.9
12	Gasoline and other energy goods	269.2	271.7	272.9	272.9	274.4	272.1	272.7
13	Other nondurable goods	879.7	909.9	914.4	923.5	926.8	941.7	955.6
14	Services	6,942.4	7,073.1	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9
15	Household consumption expenditures (for services)	6,653.4	6,772.5	6,775.4	6,833.4	6,857.1	6,870.3	6,908.9
16	Housing and utilities	1,940.4	1,965.7	1,959.6	1,969.1	1,996.0	1,979.5	1,970.9
17	Health care	1,745.0	1,781.1	1,786.0	1,804.7	1,798.4	1,815.9	1,836.6
18	Transportation services	299.6	307.6	307.9	310.0	311.4	314.3	316.3
19	Recreation services	396.1	405.7	407.2	408.2	406.2	404.4	405.1
20	Food services and accommodations	641.1	655.4	652.3	663.7	661.5	670.1	678.2
21	Financial services and insurance	713.7	728.5	730.8	741.1	746.2	751.2	764.1
22	Other services	918.1	928.9	931.9	936.6	937.3	934.5	936.7
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	289.3	301.2	301.9	309.5	309.1	312.1	318.3
24	Gross output of nonprofit institutions 2	1,131.2	1,151.4	1,151.7	1,171.7	1,159.4	1,172.7	1,187.4
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	842.0	850.8	850.4	863.0	851.3	861.6	870.3
26	Gross private domestic investment	2,435.9	2,556.2	2,610.3	2,634.7	2,588.2	2,703.7	2,750.8
27	Fixed investment	2,368.0	2,479.2	2,496.8	2,535.0	2,536.1	2,594.5	2,643.3
28	Nonresidential	1,931.8	1,990.6	1,993.3	2,043.3	2,051.5	2,099.6	2,144.8
29	Structures	423.8	421.7	425.8	438.8	441.9	455.2	460.6
30	Equipment	905.6	947.2	945.6	977.2	974.8	1,001.1	1,027.6
31	Information processing equipment	295.0	304.0	307.4	304.1	298.1	316.2	310.6
32	Computers and peripheral equipment 4	---	---	---	---	---	---	---
33	Other	208.1	217.0	221.5	213.7	217.6	230.8	223.3
34	Industrial equipment	190.3	197.7	201.5	202.3	209.0	222.0	235.9
35	Transportation equipment	217.6	231.1	228.7	247.9	247.8	249.6	269.1
36	Other equipment	207.3	219.0	212.7	227.3	223.6	217.6	215.4
37	Intellectual property products	603.7	624.1	624.1	629.6	636.8	645.4	659.2
38	Software 5	287.0	295.9	296.2	298.9	300.0	303.2	309.7
39	Research and development 6	241.3	250.7	250.6	252.8	258.2	263.2	269.9
40	Entertainment, literary, and artistic originals	76.1	78.0	77.8	78.4	78.8	79.1	79.6
41	Residential	436.5	488.4	503.0	491.9	485.3	495.6	499.6
42	Change in private inventories	57.0	63.5	95.6	81.8	35.2	84.8	82.2
43	Farm	-5.6	7.6	10.8	10.5	2.2	4.8	8.3
44	Nonfarm	65.9	55.2	84.0	70.4	33.3	80.7	73.7
45	Net exports of goods and services	-452.5	-420.4	-424.6	-384.0	-447.2	-460.4	-431.4
46	Exports	1,960.1	2,019.8	2,027.7	2,076.5	2,026.9	2,080.7	2,104.0
47	Goods	1,344.9	1,382.9	1,388.0	1,433.0	1,388.1	1,435.4	1,461.6
48	Services	614.7	636.6	639.3	642.9	638.4	644.7	641.6
49	Imports	2,412.6	2,440.3	2,452.3	2,460.5	2,474.1	2,541.1	2,535.3
50	Goods	1,973.1	1,991.5	2,000.8	2,005.3	2,017.7	2,077.8	2,071.0
51	Services	438.7	448.4	451.2	455.1	456.3	462.5	463.7

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	2,953.9	2,894.5	2,902.4	2,874.5	2,868.5	2,880.6	2,911.9
53	Federal	1,214.4	1,145.3	1,148.7	1,117.8	1,117.4	1,114.9	1,141.6
54	National defense	768.7	717.7	722.6	701.0	693.9	695.4	721.7
55	Consumption expenditures	608.6	571.8	576.4	557.4	562.3	559.5	586.7
56	Gross investment	160.0	145.7	145.9	143.4	131.1	135.5	134.4
57	Nondefense	445.7	427.5	426.1	416.7	423.4	419.4	419.8
58	Consumption expenditures	330.3	318.2	317.4	309.7	317.7	314.7	315.4
59	Gross investment	115.3	109.3	108.7	107.0	105.5	104.5	104.2
60	State and local	1,739.5	1,748.4	1,753.0	1,755.7	1,750.2	1,764.7	1,769.5
61	Consumption expenditures	1,427.0	1,444.7	1,447.6	1,451.1	1,454.1	1,458.4	1,461.7
62	Gross investment	311.8	302.8	304.6	303.7	295.2	305.4	307.0
63	Residual	-38.7	-44.0	-42.4	-43.3	-45.6	-50.7	-53.1

Legend / Footnotes:

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

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

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

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

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

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

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

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic purchases	105.738	107.105	107.284	107.667	108.030	108.553	108.925
2	Personal consumption expenditures	106.062	107.333	107.520	107.789	108.156	108.782	109.116
3	Goods	106.712	106.211	106.301	105.917	105.769	106.240	106.278
4	Durable goods	96.466	94.712	94.450	93.820	93.148	92.711	92.216
5	Motor vehicles and parts	110.392	111.073	111.197	111.109	110.683	110.746	110.623
6	Furnishings and durable household equipment	93.980	92.074	91.459	90.651	90.045	89.017	88.469
7	Recreational goods and vehicles	81.490	77.137	76.582	75.724	74.851	74.382	73.211
8	Other durable goods	104.130	103.885	104.118	103.297	102.552	102.165	102.684
9	Nondurable goods	111.828	112.025	112.316	112.075	112.230	113.229	113.586
10	Food and beverages purchased for off-premises consumption	106.645	107.752	107.935	107.930	108.309	109.498	110.329
11	Clothing and footwear	104.744	105.732	106.242	105.723	105.785	106.442	106.791
12	Gasoline and other energy goods	154.355	150.297	151.170	149.197	148.390	150.709	148.965
13	Other nondurable goods	105.227	105.588	105.718	105.891	106.167	106.728	107.282
14	Services	105.745	107.919	108.154	108.759	109.390	110.097	110.584
15	Household consumption expenditures	106.004	108.196	108.418	109.053	109.648	110.362	110.849
16	Housing and utilities	103.537	106.137	106.431	107.164	108.233	109.002	109.639
17	Health care	106.284	107.818	107.888	108.401	108.526	109.002	109.386
18	Transportation services	106.777	108.135	108.384	108.824	108.901	109.334	109.527
19	Recreation services	105.638	107.469	107.683	108.287	108.971	109.520	109.747
20	Food services and accommodations	106.836	109.050	109.410	109.627	110.472	111.583	112.280
21	Financial services and insurance	110.465	113.480	114.002	114.996	115.404	116.563	117.246
22	Other services	106.458	108.820	108.840	109.592	110.197	110.776	111.051
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	99.723	101.465	101.995	101.943	103.341	103.922	104.402
24	Gross private domestic investment	101.825	103.632	103.897	104.465	105.094	105.350	105.843
25	Fixed investment	101.955	103.822	104.071	104.734	105.461	105.752	106.344
26	Nonresidential	102.082	103.186	103.364	103.701	104.059	104.370	104.643
27	Structures	105.464	108.416	108.778	109.829	110.452	110.843	111.489
28	Equipment	99.828	100.263	100.339	100.287	100.477	100.754	101.025
29	Information processing equipment	95.183	94.249	94.209	94.036	94.038	94.200	94.157
30	Computers and peripheral equipment	90.170	89.527	89.407	89.303	89.298	89.576	89.535
31	Other	97.304	96.250	96.243	96.043	96.049	96.168	96.124
32	Industrial equipment	105.829	106.115	105.995	106.067	106.543	106.852	107.060
33	Transportation equipment	97.177	98.722	99.022	98.909	99.023	99.291	99.986
34	Other equipment	101.516	102.836	103.007	103.071	103.332	103.743	104.024
35	Intellectual property products	102.857	103.693	103.901	104.339	104.770	105.076	105.090
36	Software ¹	98.991	99.543	99.677	99.628	99.605	99.745	99.656
37	Research and development	108.235	109.650	109.940	111.054	111.956	112.417	112.497
38	Entertainment, literary, and artistic originals	99.535	99.585	99.803	99.925	100.548	100.982	101.171
39	Residential	101.342	106.448	106.982	108.968	111.244	111.450	113.400
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	107.286	108.618	108.690	109.330	109.431	109.805	110.210
44	Federal	106.341	107.530	107.406	108.791	108.105	108.563	108.721
45	National defense	106.415	107.275	107.238	108.052	108.067	108.514	108.633
46	Consumption expenditures	106.888	107.814	107.752	108.608	108.559	109.084	109.257
47	Gross investment	104.725	105.335	105.387	106.045	106.322	106.442	106.330
48	Nondefense	106.218	107.966	107.699	110.047	108.199	108.675	108.899
49	Consumption expenditures	106.906	108.939	108.534	111.558	109.082	109.627	109.858
50	Gross investment	104.249	105.175	105.308	105.688	105.696	105.965	106.169
51	State and local	107.947	109.377	109.572	109.729	110.332	110.653	111.216

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Consumption expenditures	108.346	109.676	109.858	109.907	110.541	110.844	111.415
53	Gross investment	106.356	108.254	108.514	109.186	109.642	110.046	110.571
	Addenda:							
54	Final sales of computers to domestic purchasers ²	84.316	80.928	80.491	79.941	79.314	79.086	78.224
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	105.945	107.363	107.548	107.942	108.315	108.846	109.232
56	Food ³	106.438	107.503	107.754	107.479	107.816	108.919	109.545
57	Energy goods and services	129.653	128.594	129.176	128.321	129.211	130.827	129.378
58	Gross domestic purchases excluding food and energy	104.836	106.300	106.461	106.921	107.267	107.723	108.141
59	Gross domestic product	105.174	106.739	106.943	107.347	107.694	108.261	108.643
60	Gross domestic product excluding final sales of computers	105.309	106.923	107.135	107.545	107.899	108.471	108.868
61	Food ³	107.574	108.605	108.665	107.888	108.268	109.961	109.724
62	Energy goods and services	98.957	98.479	98.391	98.318	99.298	100.264	99.592
63	Gross domestic product excluding food and energy	105.172	106.821	107.040	107.525	107.853	108.345	108.794
64	Final sales of domestic product	105.188	106.762	106.963	107.380	107.742	108.316	108.713
65	Final sales to domestic purchasers	105.752	107.126	107.301	107.699	108.075	108.605	108.992
66	Implicit price deflator for gross domestic purchases	105.730	107.099	107.264	107.624	107.995	108.525	108.887

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic purchases	1.7	1.3	1.7	1.4	1.4	2.0	1.4
2	Personal consumption expenditures	1.8	1.2	1.7	1.0	1.4	2.3	1.2
3	Goods	1.2	-0.5	1.2	-1.4	-0.6	1.8	0.1
4	Durable goods	-1.3	-1.8	-2.5	-2.6	-2.8	-1.9	-2.1
5	Motor vehicles and parts	1.4	0.6	0.3	-0.3	-1.5	0.2	-0.4
6	Furnishings and durable household equipment	-0.3	-2.0	-5.6	-3.5	-2.6	-4.5	-2.4
7	Recreational goods and vehicles	-6.0	-5.3	-4.9	-4.4	-4.5	-2.5	-6.2
8	Other durable goods	0.5	-0.2	0.1	-3.1	-2.9	-1.5	2.0
9	Nondurable goods	2.4	0.2	3.0	-0.9	0.6	3.6	1.3
10	Food and beverages purchased for off-premises consumption	2.3	1.0	1.0	0.0	1.4	4.5	3.1
11	Clothing and footwear	3.6	0.9	3.8	-1.9	0.2	2.5	1.3
12	Gasoline and other energy goods	3.4	-2.6	11.7	-5.1	-2.1	6.4	-4.5
13	Other nondurable goods	1.7	0.3	1.2	0.7	1.0	2.1	2.1
14	Services	2.1	2.1	1.9	2.3	2.3	2.6	1.8
15	Household consumption expenditures	2.2	2.1	2.0	2.4	2.2	2.6	1.8
16	Housing and utilities	1.9	2.5	2.1	2.8	4.1	2.9	2.4
17	Health care	1.8	1.4	1.5	1.9	0.5	1.8	1.4
18	Transportation services	1.9	1.3	3.3	1.6	0.3	1.6	0.7
19	Recreation services	2.7	1.7	2.5	2.3	2.6	2.0	0.8
20	Food services and accommodations	2.8	2.1	1.6	0.8	3.1	4.1	2.5
21	Financial services and insurance	3.7	2.7	4.4	3.5	1.4	4.1	2.4
22	Other services	2.1	2.2	0.6	2.8	2.2	2.1	1.0
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	-0.2	1.7	-0.2	-0.2	5.6	2.3	1.9
24	Gross private domestic investment	1.4	1.8	2.1	2.2	2.4	1.0	1.9
25	Fixed investment	1.4	1.8	2.0	2.6	2.8	1.1	2.3
26	Nonresidential	1.5	1.1	1.2	1.3	1.4	1.2	1.1
27	Structures	3.5	2.8	2.2	3.9	2.3	1.4	2.4
28	Equipment	1.0	0.4	0.4	-0.2	0.8	1.1	1.1
29	Information processing equipment	-2.0	-1.0	-0.5	-0.7	0.0	0.7	-0.2
30	Computers and peripheral equipment	-2.0	-0.7	-1.2	-0.5	0.0	1.3	-0.2
31	Other	-2.0	-1.1	-0.3	-0.8	0.0	0.5	-0.2
32	Industrial equipment	1.8	0.3	-0.4	0.3	1.8	1.2	0.8
33	Transportation equipment	2.3	1.6	2.3	-0.5	0.5	1.1	2.8
34	Other equipment	3.1	1.3	0.5	0.2	1.0	1.6	1.1
35	Intellectual property products	1.0	0.8	1.6	1.7	1.7	1.2	0.1
36	Software ¹	-0.3	0.6	0.1	-0.2	-0.1	0.6	-0.4
37	Research and development	2.5	1.3	3.0	4.1	3.3	1.7	0.3
38	Entertainment, literary, and artistic originals	0.5	0.1	2.7	0.5	2.5	1.7	0.8
39	Residential	0.9	5.0	5.5	7.6	8.6	0.7	7.2
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	1.5	1.2	1.4	2.4	0.4	1.4	1.5
44	Federal	0.9	1.1	1.2	5.3	-2.5	1.7	0.6
45	National defense	1.1	0.8	1.0	3.1	0.1	1.7	0.4
46	Consumption expenditures	1.1	0.9	0.9	3.2	-0.2	1.9	0.6
47	Gross investment	1.1	0.6	1.0	2.5	1.0	0.5	-0.4
48	Nondefense	0.5	1.6	1.5	9.0	-6.5	1.8	0.8
49	Consumption expenditures	0.6	1.9	1.7	11.6	-8.6	2.0	0.8
50	Gross investment	0.3	0.9	1.1	1.5	0.0	1.0	0.8
51	State and local	1.9	1.3	1.5	0.6	2.2	1.2	2.1

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Consumption expenditures	1.6	1.2	1.4	0.2	2.3	1.1	2.1
53	Gross investment	3.2	1.8	2.3	2.5	1.7	1.5	1.9
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-4.9	-4.0	-3.7	-2.7	-3.1	-1.1	-4.3
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.8	1.3	1.7	1.5	1.4	2.0	1.4
56	Food ³	2.2	1.0	1.1	-1.0	1.3	4.2	2.3
57	Energy goods and services	1.4	-0.8	6.8	-2.6	2.8	5.1	-4.4
58	Gross domestic purchases excluding food and energy	1.7	1.4	1.5	1.7	1.3	1.7	1.6
59	Gross domestic product	1.8	1.5	1.7	1.5	1.3	2.1	1.4
60	Gross domestic product excluding final sales of computers	1.8	1.5	1.7	1.5	1.3	2.1	1.5
61	Food ³	3.2	1.0	-0.3	-2.8	1.4	6.4	-0.9
62	Energy goods and services	0.7	-0.5	-1.9	-0.3	4.0	3.9	-2.7
63	Gross domestic product excluding food and energy	1.7	1.6	1.9	1.8	1.2	1.8	1.7
64	Final sales of domestic product	1.8	1.5	1.7	1.6	1.4	2.1	1.5
65	Final sales to domestic purchasers	1.7	1.3	1.7	1.5	1.4	2.0	1.4
66	Implicit price deflator for gross domestic purchases ⁴	1.7	1.3	1.6	1.3	1.4	2.0	1.3

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Gross domestic purchases	1.7	1.3	1.7	1.4	1.4	2.0	1.4
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.22	0.80	1.12	0.67	0.91	1.55	0.82
3	Goods	0.28	-0.11	0.27	-0.32	-0.12	0.40	0.03
4	Durable goods	-0.09	-0.13	-0.19	-0.19	-0.21	-0.13	-0.16
5	Motor vehicles and parts	0.03	0.01	0.01	-0.01	-0.04	0.01	-0.01
6	Furnishings and durable household equipment	0.00	-0.03	-0.09	-0.06	-0.04	-0.07	-0.04
7	Recreational goods and vehicles	-0.13	-0.11	-0.10	-0.09	-0.09	-0.05	-0.13
8	Other durable goods	0.01	0.00	0.00	-0.04	-0.03	-0.02	0.02
9	Nondurable goods	0.37	0.03	0.46	-0.13	0.08	0.53	0.19
10	Food and beverages purchased for off-premises consumption	0.12	0.05	0.05	0.00	0.07	0.22	0.15
11	Clothing and footwear	0.08	0.02	0.08	-0.04	0.00	0.05	0.03
12	Gasoline and other energy goods	0.08	-0.06	0.26	-0.12	-0.05	0.14	-0.11
13	Other nondurable goods	0.09	0.02	0.06	0.04	0.06	0.12	0.12
14	Services	0.94	0.90	0.85	0.99	1.03	1.15	0.78
15	Household consumption expenditures	0.94	0.87	0.85	1.00	0.93	1.11	0.75
16	Housing and utilities	0.22	0.30	0.25	0.33	0.48	0.35	0.28
17	Health care	0.20	0.16	0.17	0.21	0.05	0.19	0.16
18	Transportation services	0.04	0.02	0.06	0.03	0.01	0.03	0.01
19	Recreation services	0.07	0.04	0.06	0.06	0.06	0.05	0.02
20	Food services and accommodations	0.12	0.08	0.07	0.03	0.13	0.17	0.10
21	Financial services and insurance	0.18	0.13	0.21	0.17	0.07	0.20	0.12
22	Other services	0.12	0.13	0.03	0.16	0.13	0.12	0.06
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.00	0.03	0.00	0.00	0.10	0.04	0.03
24	Gross private domestic investment	0.20	0.27	0.31	0.34	0.38	0.15	0.30
25	Fixed investment	0.20	0.27	0.30	0.38	0.42	0.17	0.35
26	Nonresidential	0.18	0.13	0.14	0.16	0.17	0.15	0.13
27	Structures	0.09	0.07	0.06	0.10	0.06	0.04	0.07
28	Equipment	0.05	0.02	0.02	-0.01	0.04	0.06	0.06
29	Information processing equipment	-0.03	-0.02	-0.01	-0.01	0.00	0.01	0.00
30	Computers and peripheral equipment	-0.01	0.00	-0.01	0.00	0.00	0.01	0.00
31	Other	-0.02	-0.01	-0.01	-0.01	0.00	0.01	0.00
32	Industrial equipment	0.02	0.00	0.00	0.00	0.02	0.02	0.01
33	Transportation equipment	0.03	0.02	0.03	-0.01	0.01	0.02	0.04
34	Other equipment	0.04	0.02	0.01	0.00	0.01	0.02	0.01
35	Intellectual property products	0.04	0.03	0.06	0.06	0.06	0.04	0.00
36	Software ¹	0.00	0.01	0.00	0.00	0.00	0.01	-0.01
37	Research and development	0.04	0.02	0.05	0.06	0.05	0.03	0.00
38	Entertainment, literary, and artistic originals	0.00	0.00	0.01	0.00	0.01	0.01	0.00
39	Residential	0.02	0.14	0.16	0.23	0.25	0.02	0.22
40	Change in private inventories	0.00	0.00	0.01	-0.04	-0.05	-0.02	-0.05
41	Farm	0.00	0.00	-0.01	-0.03	-0.01	-0.01	-0.04
42	Nonfarm	0.00	0.00	0.01	-0.01	-0.04	-0.01	0.00
43	Government consumption expenditures and gross investment	0.29	0.23	0.26	0.43	0.07	0.25	0.26
44	Federal	0.07	0.08	0.09	0.36	-0.17	0.12	0.04
45	National defense	0.05	0.04	0.04	0.13	0.00	0.07	0.02
46	Consumption expenditures	0.04	0.03	0.03	0.11	-0.01	0.07	0.02
47	Gross investment	0.01	0.01	0.01	0.02	0.01	0.00	0.00
48	Nondefense	0.01	0.05	0.04	0.23	-0.18	0.05	0.02
49	Consumption expenditures	0.01	0.04	0.04	0.22	-0.18	0.04	0.02

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
50	Gross investment	0.00	0.01	0.01	0.01	0.00	0.01	0.00
51	State and local	0.22	0.15	0.17	0.06	0.24	0.13	0.22
52	Consumption expenditures	0.15	0.11	0.13	0.02	0.21	0.10	0.19
53	Gross investment	0.06	0.03	0.04	0.05	0.03	0.03	0.04
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.04	-0.03	-0.03	-0.02	-0.03	-0.01	-0.03
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.74	1.33	1.72	1.46	1.38	1.96	1.41
56	Food ³	0.11	0.05	0.05	-0.05	0.06	0.20	0.11
57	Energy goods and services	0.05	-0.03	0.24	-0.10	0.10	0.18	-0.16
58	Gross domestic purchases excluding food and energy	1.54	1.27	1.39	1.59	1.19	1.56	1.42

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Plus: Income receipts from the rest of the world	-1.5	0.9	3.1	7.2	-5.7	1.0	7.9
3	Less: Income payments to the rest of the world	1.9	2.2	-5.8	2.1	14.4	0.3	0.0
4	Equals: Gross national product	2.1	2.2	4.8	3.7	-2.8	4.6	5.3
5	Less: Consumption of fixed capital	1.8	2.0	2.1	2.2	2.1	2.2	2.5
6	Private	1.9	2.3	2.4	2.4	2.3	2.3	2.7
7	Government	1.4	0.8	1.0	1.3	1.5	1.5	1.6
8	General government	1.4	0.8	1.0	1.2	1.4	1.5	1.5
9	Government enterprises	1.5	1.2	1.4	1.6	1.8	1.5	1.7
10	Equals: Net national product	2.2	2.2	5.3	4.0	-3.7	5.0	5.8
	Addenda:							
11	Gross domestic income ¹	3.4	2.2	1.9	1.8	-0.8	4.0	4.7
12	Gross national income ²	3.2	2.1	2.3	2.1	-1.5	3.9	5.0
13	Net domestic product	2.4	2.3	5.0	3.7	-2.9	5.1	5.4
14	Net domestic income ³	3.7	2.2	1.9	1.8	-1.3	4.3	5.1
15	Net domestic purchases	2.3	1.9	4.1	2.4	-0.9	5.3	4.3
16	Gross national product, current dollars	4.0	3.7	6.5	5.2	-1.5	6.8	6.7

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
3. Net domestic income deflated by the implicit price deflator for net domestic product.

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	106.592	108.957	109.440	110.386	109.799	111.039	112.393
2	Plus: Income receipts from the rest of the world	105.438	106.335	106.679	108.554	106.977	107.236	109.283
3	Less: Income payments to the rest of the world	98.016	100.202	99.617	100.138	103.571	103.637	103.641
4	Equals: Gross national product	106.846	109.147	109.663	110.669	109.883	111.119	112.557
5	Less: Consumption of fixed capital	103.705	105.818	106.091	106.658	107.225	107.803	108.461
6	Private	103.110	105.514	105.827	106.448	107.056	107.674	108.387
7	Government	106.274	107.156	107.258	107.594	107.990	108.398	108.816
8	General government	106.241	107.070	107.165	107.488	107.872	108.279	108.692
9	Government enterprises	106.519	107.779	107.934	108.364	108.848	109.267	109.718
10	Equals: Net national product	107.449	109.785	110.347	111.437	110.393	111.754	113.341
	Addenda:							
11	Net domestic product	107.153	109.567	110.091	111.108	110.299	111.667	113.155
12	Net domestic purchases	107.406	109.466	110.008	110.651	110.400	111.836	113.031

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	105.174	106.739	106.943	107.347	107.694	108.261	108.643
2	Plus: Income receipts from the rest of the world	116.025	117.448	117.628	118.092	118.508	119.072	119.481
3	Less: Income payments to the rest of the world	116.087	117.483	117.642	118.128	118.605	119.199	119.642
4	Equals: Gross national product	105.296	106.860	107.065	107.468	107.815	108.380	108.762
5	Less: Consumption of fixed capital	103.015	104.830	105.083	105.723	106.274	106.626	107.077
6	Private	102.452	104.380	104.649	105.317	105.925	106.294	106.783
7	Government	105.410	106.746	106.930	107.446	107.754	108.033	108.314
8	General government	105.127	106.352	106.527	107.049	107.346	107.608	107.838
9	Government enterprises	107.514	109.667	109.918	110.396	110.781	111.178	111.841
10	Equals: Net national product	105.730	107.248	107.443	107.803	108.111	108.716	109.085
	Addenda:							
11	Net domestic product	105.591	107.109	107.304	107.663	107.971	108.579	108.948
12	Net domestic purchases	106.246	107.531	107.696	108.032	108.360	108.915	109.273

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

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	16,163.2	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8
2	Plus: Income receipts from the rest of the world	793.8	810.4	814.2	831.8	822.6	828.5	847.2
3	Less: Income payments to the rest of the world	566.5	586.1	583.4	588.9	611.6	615.0	617.3
4	Equals: Gross national product	16,390.5	16,992.4	17,103.1	17,321.2	17,255.0	17,541.7	17,829.6
5	Less: Consumption of fixed capital	2,530.2	2,627.2	2,640.2	2,670.5	2,698.7	2,722.3	2,750.4
6	Private	2,034.2	2,120.8	2,132.5	2,158.7	2,183.5	2,203.8	2,228.6
7	Domestic business	1,629.7	1,693.7	1,701.9	1,720.3	1,735.9	1,753.5	1,771.9
8	Capital consumption allowances	1,663.5	1,706.4	1,712.5	1,728.7	1,487.6	1,504.4	1,522.8
9	Less: Capital consumption adjustment	33.8	12.7	10.6	8.4	-248.2	-249.1	-249.1
10	Households and institutions	404.5	427.1	430.5	438.4	447.7	450.3	456.7
11	Government	496.0	506.4	507.8	511.8	515.2	518.5	521.8
12	General government	435.9	444.4	445.5	449.0	451.9	454.7	457.4
13	Government enterprises	60.1	62.0	62.3	62.8	63.3	63.7	64.4
14	Equals: Net national product	13,860.3	14,365.1	14,462.9	14,650.6	14,556.3	14,819.5	15,079.2
15	Less: Statistical discrepancy	-209.2	-211.9	-187.6	-119.5	-177.5	-153.5	-143.7
16	Equals: National income	14,069.5	14,577.1	14,650.5	14,770.2	14,733.7	14,972.9	15,222.9
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,022.8	2,106.9	2,140.7	2,143.8	1,942.1	2,106.2	2,170.7
18	Taxes on production and imports less subsidies ¹	1,074.0	1,102.3	1,106.5	1,116.8	1,126.8	1,140.5	1,155.0
19	Contributions for government social insurance, domestic	951.2	1,104.5	1,107.8	1,117.5	1,146.6	1,154.2	1,163.3
20	Net interest and miscellaneous payments on assets	491.7	499.8	493.3	511.2	506.5	461.0	479.3
21	Business current transfer payments (net)	106.7	120.6	118.4	126.6	119.2	123.0	182.4
22	Current surplus of government enterprises ¹	-25.3	-29.6	-30.1	-31.0	-31.1	-33.6	-36.3
23	Plus: Personal income receipts on assets	2,088.6	2,079.7	2,106.9	2,094.2	2,090.4	2,127.0	2,138.3
24	Plus: Personal current transfer receipts	2,350.7	2,414.5	2,426.6	2,432.3	2,470.9	2,511.8	2,545.3
25	Equals: Personal income	13,887.7	14,166.9	14,247.4	14,311.7	14,484.7	14,660.5	14,792.1
	Addenda:							
26	Gross domestic income	16,372.3	16,980.0	17,060.0	17,197.8	17,221.5	17,481.7	17,743.5
27	Gross national income	16,599.7	17,204.3	17,290.7	17,440.7	17,432.5	17,695.2	17,973.4
28	Gross national factor income ²	15,444.3	16,011.1	16,096.0	16,228.3	16,217.5	16,465.3	16,672.3
29	Net domestic product	13,633.0	14,140.8	14,232.1	14,407.8	14,345.3	14,606.0	14,849.3
30	Net domestic income	13,842.1	14,352.7	14,419.7	14,527.3	14,522.7	14,759.4	14,993.1
31	Net national factor income ³	12,914.1	13,383.8	13,455.7	13,557.8	13,518.8	13,743.0	13,921.8
32	Net domestic purchases	14,201.3	14,649.0	14,742.0	14,870.6	14,883.2	15,155.2	15,365.9

Legend / Footnotes:

1. Prior to 1959, current surplus of government enterprises (line 22) is not shown separately; subsidies are included net of the current surplus of government enterprises in line 18.
2. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.
3. Consists of gross national factor income less consumption of fixed capital.

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	15,369.2	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6
2	Plus: Income receipts from the rest of the world	684.2	690.0	692.2	704.4	694.2	695.9	709.1
3	Less: Income payments to the rest of the world	488.0	498.9	495.9	498.5	515.6	516.0	516.0
4	Equals: Gross national product	15,567.3	15,902.4	15,977.6	16,124.3	16,009.8	16,189.8	16,399.3
5	Less: Consumption of fixed capital	2,456.1	2,506.2	2,512.6	2,526.1	2,539.5	2,553.2	2,568.8
6	Private	1,985.5	2,031.8	2,037.9	2,049.8	2,061.5	2,073.4	2,087.2
7	Government	470.5	474.4	474.9	476.3	478.1	479.9	481.8
8	General government	414.6	417.8	418.2	419.5	421.0	422.6	424.2
9	Government enterprises	55.9	56.6	56.6	56.9	57.1	57.3	57.6
10	Equals: Net national product	13,110.3	13,395.3	13,463.9	13,596.9	13,469.5	13,635.6	13,829.2
	Addenda:							
11	Gross domestic income ¹	15,568.1	15,908.8	15,955.4	16,027.6	15,996.4	16,152.2	16,337.9
12	Gross national income ²	15,766.0	16,100.8	16,152.9	16,235.5	16,174.4	16,331.5	16,531.5
13	Net domestic product	12,912.3	13,203.2	13,266.3	13,389.0	13,291.4	13,456.2	13,635.6
14	Net domestic income ³	13,110.5	13,401.1	13,441.2	13,500.1	13,455.8	13,597.7	13,767.6
15	Net domestic purchases	13,367.6	13,624.0	13,691.4	13,771.4	13,740.2	13,918.9	14,067.6

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	106.592	108.957	109.440	110.386	109.799	111.039	112.393
2	Less: Exports of goods and services	123.453	127.213	127.709	130.784	127.660	131.050	132.513
3	Plus: Imports of goods and services	121.653	123.048	123.657	124.067	124.756	128.135	127.841
4	Equals: Gross domestic purchases	106.821	108.889	109.389	110.020	109.898	111.199	112.309
5	Plus: Exports of goods and services, command basis ¹	130.694	133.028	133.193	136.007	133.224	136.041	136.857
6	Less: Imports of goods and services, command basis ¹	131.736	130.428	130.606	130.571	131.776	134.434	133.486
7	Equals: Command-basis gross domestic product ^{1,2}	106.015	108.578	109.073	110.011	109.422	110.711	112.061
8	Plus: Income receipts from the rest of the world, command basis ¹	115.696	116.603	116.970	119.068	117.357	117.632	119.877
9	Less: Income payments to the rest of the world, command basis ¹	107.608	109.911	109.237	109.869	113.713	113.804	113.841
10	Equals: Command-basis gross national product ^{1,3}	106.392	108.890	109.419	110.419	109.629	110.913	112.348
	Addenda:							
11	Command-basis net domestic product ⁴	106.482	109.129	109.667	110.674	109.861	111.288	112.771
12	Net domestic product	107.153	109.567	110.091	111.108	110.299	111.667	113.155
13	Command-basis net national product ⁴	106.918	109.488	110.066	111.147	110.098	111.518	113.100
14	Net national product	107.449	109.785	110.347	111.437	110.393	111.754	113.341
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
16	Command-basis gross domestic product	2.4	2.4	4.5	3.5	-2.1	4.8	5.0
17	Real gross national product	2.1	2.2	4.8	3.7	-2.8	4.6	5.3
18	Command-basis gross national product	2.2	2.3	4.8	3.7	-2.8	4.8	5.3

Legend / Footnotes:

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

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic product	15,369.2	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6
2	Less: Exports of goods and services	1,960.1	2,019.8	2,027.7	2,076.5	2,026.9	2,080.7	2,104.0
3	Plus: Imports of goods and services	2,412.6	2,440.3	2,452.3	2,460.5	2,474.1	2,541.1	2,535.3
4	Equals: Gross domestic purchases	15,824.6	16,131.0	16,205.0	16,298.6	16,280.4	16,473.2	16,637.7
5	Plus: Exports of goods and services, command basis ¹	2,075.1	2,112.1	2,114.4	2,159.1	2,114.9	2,159.6	2,172.6
6	Less: Imports of goods and services, command basis ¹	2,612.5	2,586.6	2,589.7	2,589.0	2,612.9	2,665.6	2,646.8
7	Equals: Command-basis gross domestic product ^{1,2}	15,286.0	15,655.6	15,726.8	15,862.1	15,777.2	15,962.9	16,157.6
8	Plus: Income receipts from the rest of the world, command basis ¹	750.8	756.6	758.9	772.5	761.4	763.2	777.8
9	Less: Income payments to the rest of the world, command basis ¹	535.7	547.2	543.8	547.0	566.1	566.6	566.8
10	Equals: Command-basis gross national product ^{1,3}	15,501.1	15,865.1	15,941.9	16,087.6	15,972.5	16,159.6	16,368.7
	Addenda:							
11	Command-basis net domestic product ⁴	12,831.5	13,150.4	13,215.1	13,336.5	13,238.6	13,410.5	13,589.2
12	Net domestic product	12,912.3	13,203.2	13,266.3	13,389.0	13,291.4	13,456.2	13,635.6
13	Command-basis net national product ⁴	13,045.5	13,359.1	13,429.4	13,561.3	13,433.3	13,606.5	13,799.6
14	Net national product	13,110.3	13,395.3	13,463.9	13,596.9	13,469.5	13,635.6	13,829.2
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	99.466	99.658	99.683	99.702	99.690	99.731	99.741
16	Terms of trade index ⁶	97.763	98.654	98.748	98.816	98.802	98.949	98.913
17	Terms of trade, goods ⁷	97.153	97.754	97.754	97.783	97.784	97.674	97.372
18	Terms of trade, nonpetroleum goods ⁸	107.030	107.026	107.404	107.041	106.796	106.607	106.113

Legend / Footnotes:

1. Uses gross domestic purchases price index as deflator.

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

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

4. Uses net domestic purchases price index as deflator.

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

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross domestic income	16,372.3	16,980.0	17,060.0	17,197.8	17,221.5	17,481.7	17,743.5
2	Compensation of employees, paid	8,614.9	8,853.6	8,880.5	8,955.9	9,104.7	9,168.7	9,247.8
3	Wages and salaries	6,940.5	7,133.6	7,154.3	7,217.5	7,348.3	7,400.9	7,467.6
4	To persons	6,925.7	7,118.0	7,138.6	7,201.7	7,333.0	7,384.9	7,451.5
5	To the rest of the world	14.8	15.6	15.7	15.8	15.4	16.1	16.0
6	Supplements to wages and salaries	1,674.4	1,720.1	1,726.2	1,738.3	1,756.4	1,767.8	1,780.3
7	Taxes on production and imports	1,132.0	1,162.4	1,167.1	1,175.7	1,184.5	1,197.9	1,212.4
8	Less: Subsidies ¹	58.0	60.2	60.6	58.9	57.7	57.5	57.4
9	Net operating surplus	4,153.2	4,396.8	4,432.7	4,454.7	4,291.2	4,450.3	4,590.2
10	Private enterprises	4,178.5	4,426.4	4,462.8	4,485.7	4,322.2	4,483.9	4,626.6
11	Net interest and miscellaneous payments, domestic industries	657.7	669.6	663.1	682.8	684.5	632.3	650.7
12	Business current transfer payments (net)	106.7	120.6	118.4	126.6	119.2	123.0	182.4
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,260.2	1,336.6	1,345.9	1,342.7	1,351.0	1,381.0	1,386.4
14	Rental income of persons with capital consumption adjustment	533.0	595.8	604.2	613.3	622.9	635.4	646.7
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,621.0	1,703.8	1,731.1	1,720.3	1,544.6	1,712.2	1,760.3
16	Taxes on corporate income	454.8	474.3	467.5	495.4	562.3	608.0	602.5
17	Profits after tax with inventory valuation and capital consumption adjustments	1,166.2	1,229.5	1,263.6	1,224.9	982.3	1,104.3	1,157.8
18	Net dividends	680.3	826.7	816.6	856.1	740.4	714.2	709.9
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	485.9	402.8	446.9	368.8	241.9	390.1	447.9
20	Current surplus of government enterprises ¹	-25.3	-29.6	-30.1	-31.0	-31.1	-33.6	-36.3
21	Consumption of fixed capital	2,530.2	2,627.2	2,640.2	2,670.5	2,698.7	2,722.3	2,750.4
22	Private	2,034.2	2,120.8	2,132.5	2,158.7	2,183.5	2,203.8	2,228.6
23	Government	496.0	506.4	507.8	511.8	515.2	518.5	521.8
Addendum:								
24	Statistical discrepancy	-209.2	-211.9	-187.6	-119.5	-177.5	-153.5	-143.7

Legend / Footnotes:

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

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	National income	14,069.5	14,577.1	14,650.5	14,770.2	14,733.7	14,972.9	15,222.9
2	Compensation of employees	8,606.5	8,844.8	8,871.6	8,946.8	9,096.2	9,159.5	9,238.7
3	Wages and salaries	6,932.1	7,124.7	7,145.3	7,208.5	7,339.8	7,391.7	7,458.4
4	Government	1,198.3	1,208.1	1,205.6	1,210.0	1,214.5	1,219.7	1,224.7
5	Other	5,733.8	5,916.6	5,939.7	5,998.5	6,125.3	6,172.1	6,233.7
6	Supplements to wages and salaries	1,674.4	1,720.1	1,726.2	1,738.3	1,756.4	1,767.8	1,780.3
7	Employer contributions for employee pension and insurance funds 1	1,160.5	1,193.9	1,198.8	1,206.8	1,213.6	1,222.0	1,230.5
8	Employer contributions for government social insurance	513.9	526.1	527.5	531.5	542.8	545.7	549.8
9	Proprietors' income with IVA and CCAdj	1,260.2	1,336.6	1,345.9	1,342.7	1,351.0	1,381.0	1,386.4
10	Farm	72.3	83.2	86.8	70.1	58.1	73.4	62.2
11	Nonfarm	1,187.9	1,253.5	1,259.2	1,272.6	1,292.9	1,307.6	1,324.2
12	Rental income of persons with CCAdj	533.0	595.8	604.2	613.3	622.9	635.4	646.7
13	Corporate profits with IVA and CCAdj	2,022.8	2,106.9	2,140.7	2,143.8	1,942.1	2,106.2	2,170.7
14	Taxes on corporate income	454.8	474.3	467.5	495.4	562.3	608.0	602.5
15	Profits after tax with IVA and CCAdj	1,568.0	1,632.6	1,673.1	1,648.4	1,379.8	1,498.2	1,568.3
16	Net dividends	857.1	959.6	911.7	992.3	902.8	902.3	898.4
17	Undistributed profits with IVA and CCAdj	710.9	673.0	761.5	656.0	477.1	595.9	669.8
18	Net interest and miscellaneous payments	491.7	499.8	493.3	511.2	506.5	461.0	479.3
19	Taxes on production and imports	1,132.0	1,162.4	1,167.1	1,175.7	1,184.5	1,197.9	1,212.4
20	Less: Subsidies 2	58.0	60.2	60.6	58.9	57.7	57.5	57.4
21	Business current transfer payments (net)	106.7	120.6	118.4	126.6	119.2	123.0	182.4
22	To persons (net)	43.1	42.3	42.5	42.6	43.1	43.8	44.5
23	To government (net)	71.9	89.0	85.5	94.8	85.2	84.3	139.0
24	To the rest of the world (net)	-8.3	-10.8	-9.6	-10.8	-9.1	-5.1	-1.1
25	Current surplus of government enterprises 2	-25.3	-29.6	-30.1	-31.0	-31.1	-33.6	-36.3
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,066.5	2,080.8	2,174.8	2,082.5	1,919.5	2,052.9	2,099.8
27	Undistributed profits with IVA and CCAdj	710.9	673.0	761.5	656.0	477.1	595.9	669.8
28	Consumption of fixed capital	1,348.5	1,402.1	1,408.8	1,423.6	1,435.1	1,450.5	1,465.7
29	Less: Capital transfers paid (net)	-7.1	-5.7	-4.5	-2.8	-7.4	-6.6	35.6
	Addenda:							
30	Proprietors' income with IVA and CCAdj	1,260.2	1,336.6	1,345.9	1,342.7	1,351.0	1,381.0	1,386.4
31	Farm	72.3	83.2	86.8	70.1	58.1	73.4	62.2
32	Proprietors' income with IVA	78.2	88.9	92.5	76.0	64.0	79.3	68.1
33	Capital consumption adjustment	-5.8	-5.8	-5.7	-5.8	-5.9	-5.9	-5.9
34	Nonfarm	1,187.9	1,253.5	1,259.2	1,272.6	1,292.9	1,307.6	1,324.2
35	Proprietors' income (without IVA and CCAdj)	1,031.7	1,087.4	1,094.8	1,107.4	1,192.2	1,204.1	1,218.9
36	Inventory valuation adjustment	-1.4	0.4	-0.7	0.0	-4.3	-1.4	0.9
37	Capital consumption adjustment	157.6	165.6	165.0	165.2	105.0	104.9	104.5
38	Rental income of persons with CCAdj	533.0	595.8	604.2	613.3	622.9	635.4	646.7
39	Rental income of persons (without CCAdj)	547.1	611.2	619.8	629.5	639.8	652.2	664.0
40	Capital consumption adjustment	-14.1	-15.4	-15.6	-16.2	-16.9	-16.9	-17.3
41	Corporate profits with IVA and CCAdj	2,022.8	2,106.9	2,140.7	2,143.8	1,942.1	2,106.2	2,170.7
42	Corporate profits with IVA	2,126.6	2,238.7	2,273.7	2,278.6	2,272.6	2,437.4	2,501.1
43	Profits before tax (without IVA and CCAdj)	2,136.1	2,235.3	2,270.9	2,281.6	2,297.2	2,450.1	2,497.1
44	Taxes on corporate income	454.8	474.3	467.5	495.4	562.3	608.0	602.5
45	Profits after tax (without IVA and CCAdj)	1,681.3	1,761.1	1,803.4	1,786.1	1,734.9	1,842.2	1,894.6
46	Net dividends	857.1	959.6	911.7	992.3	902.8	902.3	898.4
47	Undistributed profits (without IVA and CCAdj)	824.2	801.5	891.7	793.8	832.1	939.9	996.2
48	Inventory valuation adjustment	-9.5	3.3	2.8	-3.0	-24.6	-12.7	4.0
49	Capital consumption adjustment	-103.8	-131.8	-133.1	-134.8	-330.5	-331.3	-330.4

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross value added of corporate business ¹	9,151.5	9,518.4	9,579.2	9,650.6	9,615.2	9,836.9	10,031.0
2	Consumption of fixed capital	1,348.5	1,402.1	1,408.8	1,423.6	1,435.1	1,450.5	1,465.7
3	Net value added	7,803.0	8,116.2	8,170.4	8,227.0	8,180.2	8,386.5	8,565.4
4	Compensation of employees	5,192.5	5,359.6	5,380.6	5,433.9	5,544.4	5,583.8	5,636.4
5	Wages and salaries	4,332.7	4,470.4	4,487.9	4,532.4	4,631.8	4,665.1	4,710.1
6	Supplements to wages and salaries	859.8	889.2	892.7	901.5	912.5	918.8	926.3
7	Taxes on production and imports less subsidies	744.4	768.9	772.0	778.2	786.9	796.0	806.0
8	Net operating surplus	1,866.0	1,987.7	2,017.8	2,014.9	1,848.9	2,006.6	2,123.0
9	Net interest and miscellaneous payments	175.7	197.6	200.6	201.9	202.5	188.5	194.2
10	Business current transfer payments (net)	69.4	86.4	86.1	92.7	101.9	105.8	168.5
11	Corporate profits with IVA and CCAAdj	1,621.0	1,703.8	1,731.1	1,720.3	1,544.6	1,712.2	1,760.3
12	Taxes on corporate income	454.8	474.3	467.5	495.4	562.3	608.0	602.5
13	Profits after tax with IVA and CCAAdj	1,166.2	1,229.5	1,263.6	1,224.9	982.3	1,104.3	1,157.8
14	Net dividends	680.3	826.7	816.6	856.1	740.4	714.2	709.9
15	Undistributed profits with IVA and CCAAdj	485.9	402.8	446.9	368.8	241.9	390.1	447.9
16	Gross value added of financial corporate business ¹	1,121.2	1,231.3	1,265.0	1,290.5	1,229.6	1,282.1	1,364.3
17	Gross value added of nonfinancial corporate business ¹	8,030.3	8,287.0	8,314.2	8,360.1	8,385.6	8,554.9	8,666.8
18	Consumption of fixed capital	1,183.8	1,229.8	1,235.6	1,248.9	1,263.1	1,276.1	1,289.1
19	Net value added	6,846.5	7,057.2	7,078.6	7,111.2	7,122.6	7,278.7	7,377.7
20	Compensation of employees	4,592.9	4,749.4	4,763.2	4,798.1	4,895.6	4,930.5	4,976.9
21	Wages and salaries	3,826.5	3,956.0	3,967.4	3,996.2	4,083.9	4,113.2	4,152.9
22	Supplements to wages and salaries	766.4	793.3	795.8	801.9	811.7	817.3	824.0
23	Taxes on production and imports less subsidies	692.2	715.2	718.1	723.9	725.4	733.6	742.3
24	Net operating surplus	1,561.3	1,592.6	1,597.3	1,589.2	1,501.6	1,614.6	1,658.5
25	Net interest and miscellaneous payments	299.5	293.8	293.2	292.2	292.9	271.6	279.7
26	Business current transfer payments (net)	92.4	85.0	83.0	81.5	82.8	82.8	86.6
27	Corporate profits with IVA and CCAAdj	1,169.4	1,213.8	1,221.1	1,215.5	1,125.9	1,260.2	1,292.2
28	Taxes on corporate income	271.4	329.3	319.3	341.8	366.2	394.8	400.0
29	Profits after tax with IVA and CCAAdj	898.1	884.5	901.8	873.6	759.7	865.5	892.2
30	Net dividends	520.6	536.9	597.8	516.5	575.0	554.3	535.0
31	Undistributed profits with IVA and CCAAdj	377.5	347.6	304.0	357.1	184.7	311.2	357.2
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAAdj)	1,734.3	1,832.3	1,861.3	1,858.1	1,899.7	2,056.2	2,086.7
33	Profits after tax (without IVA and CCAAdj)	1,279.5	1,358.0	1,393.8	1,362.6	1,337.4	1,448.2	1,484.2
34	Undistributed profits after tax (without IVA and CCAAdj)	599.2	531.3	577.2	506.6	596.9	734.0	774.3
35	Inventory valuation adjustment	-9.5	3.3	2.8	-3.0	-24.6	-12.7	4.0
36	Capital consumption adjustment	-103.8	-131.8	-133.1	-134.8	-330.5	-331.3	-330.4
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAAdj)	1,245.4	1,298.8	1,307.3	1,308.7	1,418.8	1,541.6	1,556.0
38	Profits after tax (without IVA and CCAAdj)	974.1	969.5	988.0	966.9	1,052.6	1,146.9	1,156.0
39	Inventory valuation adjustment	-9.5	3.3	2.8	-3.0	-24.6	-12.7	4.0
40	Capital consumption adjustment	-66.5	-88.3	-89.1	-90.3	-268.4	-268.7	-267.8
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business ²	7,742.6	7,922.1	7,936.8	7,979.7	7,993.3	8,120.9	8,213.5
42	Consumption of fixed capital ³	1,143.3	1,173.7	1,177.6	1,186.2	1,194.6	1,203.5	1,213.6
43	Net value added ⁴	6,599.3	6,748.4	6,759.2	6,793.6	6,798.7	6,917.4	6,999.9

Legend / Footnotes:

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

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

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

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

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

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

[Dollars] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.037	1.046	1.048	1.048	1.049	1.053	1.055
2	Compensation of employees (unit labor cost)	0.593	0.600	0.600	0.601	0.612	0.607	0.606
3	Unit nonlabor cost	0.293	0.293	0.294	0.295	0.296	0.291	0.292
4	Consumption of fixed capital	0.153	0.155	0.156	0.157	0.158	0.157	0.157
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.101	0.101	0.101	0.101	0.101	0.101	0.101
6	Net interest and miscellaneous payments	0.039	0.037	0.037	0.037	0.037	0.033	0.034
7	Corporate profits with IVA and CCAdj (unit profits from current production)	0.151	0.153	0.154	0.152	0.141	0.155	0.157
8	Taxes on corporate income	0.035	0.042	0.040	0.043	0.046	0.049	0.049
9	Profits after tax with IVA and CCAdj	0.116	0.112	0.114	0.109	0.095	0.107	0.109

Legend / Footnotes:

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

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Production in the United States:							
1	Gross domestic product	2.3	2.2	4.5	3.5	-2.1	4.6	5.0
2	Gross domestic income	3.4	2.2	1.9	1.8	-0.8	4.0	4.7
3	Net domestic product ¹	2.4	2.3	5.0	3.7	-2.9	5.1	5.4
4	Net domestic income ¹	3.7	2.2	1.9	1.8	-1.3	4.3	5.1
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	2.1	2.2	4.8	3.7	-2.8	4.6	5.3
6	Gross national income	3.2	2.1	2.3	2.1	-1.5	3.9	5.0
7	Net national product ¹	2.2	2.2	5.3	4.0	-3.7	5.0	5.8
	Final expenditures by U.S. residents:							
8	Gross domestic purchases	2.2	1.9	3.8	2.3	-0.4	4.8	4.1
9	Final sales to domestic purchasers ²	2.1	1.9	2.3	2.7	0.7	3.4	4.1
	Purchasing power of income: ³							
10	Command-basis gross domestic product	2.4	2.4	4.5	3.5	-2.1	4.8	5.0
11	Command-basis net domestic product ¹	2.5	2.5	4.9	3.7	-2.9	5.3	5.4
12	Command-basis gross national product	2.2	2.3	4.8	3.7	-2.8	4.8	5.3
13	Command-basis net national product ¹	2.3	2.4	5.3	4.0	-3.7	5.3	5.8
	After-tax income received by the personal sector:							
14	Disposable personal income	3.0	-0.2	2.0	0.2	3.4	3.1	2.0

Legend / Footnotes:

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

2. Gross domestic purchases excluding change in private inventories.

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Production in the United States:							
1	Gross domestic product	16,163.2	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8
2	Gross domestic income	16,372.3	16,980.0	17,060.0	17,197.8	17,221.5	17,481.7	17,743.5
3	Net domestic product ¹	13,633.0	14,140.8	14,232.1	14,407.8	14,345.3	14,606.0	14,849.3
4	Net domestic income ¹	13,842.1	14,352.7	14,419.7	14,527.3	14,522.7	14,759.4	14,993.1
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	16,390.5	16,992.4	17,103.1	17,321.2	17,255.0	17,541.7	17,829.6
6	Gross national income	16,599.7	17,204.3	17,290.7	17,440.7	17,432.5	17,695.2	17,973.4
7	Net national product ¹	13,860.3	14,365.1	14,462.9	14,650.6	14,556.3	14,819.5	15,079.2
8	National income ²	14,069.5	14,577.1	14,650.5	14,770.2	14,733.7	14,972.9	15,222.9
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	16,731.5	17,276.2	17,382.2	17,541.2	17,582.0	17,877.5	18,116.3
10	Final sales to domestic purchasers ³	16,666.6	17,202.2	17,271.5	17,450.6	17,541.8	17,777.2	18,021.8
	After-tax income received by the personal sector:							
11	Disposable personal income	12,384.0	12,505.1	12,585.8	12,623.7	12,772.9	12,945.2	13,050.3

Legend / Footnotes:

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Production in the United States:							
1	Gross domestic product	15,369.2	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6
2	Gross domestic income	15,568.1	15,908.8	15,955.4	16,027.6	15,996.4	16,152.2	16,337.9
3	Net domestic product ¹	12,912.3	13,203.2	13,266.3	13,389.0	13,291.4	13,456.2	13,635.6
4	Net domestic income ¹	13,110.5	13,401.1	13,441.2	13,500.1	13,455.8	13,597.7	13,767.6
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	15,567.3	15,902.4	15,977.6	16,124.3	16,009.8	16,189.8	16,399.3
6	Gross national income	15,766.0	16,100.8	16,152.9	16,235.5	16,174.4	16,331.5	16,531.5
7	Net national product ¹	13,110.3	13,395.3	13,463.9	13,596.9	13,469.5	13,635.6	13,829.2
	Final expenditures by U.S. residents:							
8	Gross domestic purchases	15,824.6	16,131.0	16,205.0	16,298.6	16,280.4	16,473.2	16,637.7
9	Final sales to domestic purchasers ²	15,760.1	16,057.9	16,096.7	16,203.6	16,231.7	16,369.1	16,535.4
	Purchasing power of income: ³							
10	Command-basis gross domestic product	15,286.0	15,655.6	15,726.8	15,862.1	15,777.2	15,962.9	16,157.6
11	Command-basis net domestic product ¹	12,831.5	13,150.4	13,215.1	13,336.5	13,238.6	13,410.5	13,589.2
12	Command-basis gross national product	15,501.1	15,865.1	15,941.9	16,087.6	15,972.5	16,159.6	16,368.7
13	Command-basis net national product ¹	13,045.5	13,359.1	13,429.4	13,561.3	13,433.3	13,606.5	13,799.6
	After-tax income received by the personal sector:							
14	Disposable personal income	11,676.2	11,650.8	11,705.9	11,711.7	11,810.1	11,900.4	11,960.3

Legend / Footnotes:

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

2. Gross domestic purchases excluding change in private inventories.

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

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Personal income	13,887.7	14,166.9	14,247.4	14,311.7	14,484.7	14,660.5	14,792.1
2	Compensation of employees	8,606.5	8,844.8	8,871.6	8,946.8	9,096.2	9,159.5	9,238.7
3	Wages and salaries	6,932.1	7,124.7	7,145.3	7,208.5	7,339.8	7,391.7	7,458.4
4	Private industries	5,733.8	5,916.6	5,939.7	5,998.5	6,125.3	6,172.1	6,233.7
5	Government	1,198.3	1,208.1	1,205.6	1,210.0	1,214.5	1,219.7	1,224.7
6	Supplements to wages and salaries	1,674.4	1,720.1	1,726.2	1,738.3	1,756.4	1,767.8	1,780.3
7	Employer contributions for employee pension and insurance funds 1	1,160.5	1,193.9	1,198.8	1,206.8	1,213.6	1,222.0	1,230.5
8	Employer contributions for government social insurance	513.9	526.1	527.5	531.5	542.8	545.7	549.8
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,260.2	1,336.6	1,345.9	1,342.7	1,351.0	1,381.0	1,386.4
10	Farm	72.3	83.2	86.8	70.1	58.1	73.4	62.2
11	Nonfarm	1,187.9	1,253.5	1,259.2	1,272.6	1,292.9	1,307.6	1,324.2
12	Rental income of persons with capital consumption adjustment	533.0	595.8	604.2	613.3	622.9	635.4	646.7
13	Personal income receipts on assets	2,088.6	2,079.7	2,106.9	2,094.2	2,090.4	2,127.0	2,138.3
14	Personal interest income	1,255.9	1,255.2	1,258.5	1,263.2	1,262.4	1,270.0	1,266.5
15	Personal dividend income	832.7	824.5	848.4	831.0	828.0	857.0	871.8
16	Personal current transfer receipts	2,350.7	2,414.5	2,426.6	2,432.3	2,470.9	2,511.8	2,545.3
17	Government social benefits to persons	2,307.6	2,372.2	2,384.0	2,389.7	2,427.8	2,468.0	2,500.8
18	Social security 2	762.1	799.0	802.5	808.9	824.5	833.0	837.1
19	Medicare 3	555.2	572.4	573.0	577.3	582.6	586.2	590.8
20	Medicaid	417.2	441.1	450.0	448.7	467.6	482.5	502.0
21	Unemployment insurance	83.6	62.2	59.3	56.1	41.4	37.2	35.1
22	Veterans' benefits	70.1	79.0	80.1	81.6	83.4	83.4	84.6
23	Other	419.3	418.5	419.1	417.1	428.4	445.7	451.2
24	Other current transfer receipts, from business (net)	43.1	42.3	42.5	42.6	43.1	43.8	44.5
25	Less: Contributions for government social insurance, domestic	951.2	1,104.5	1,107.8	1,117.5	1,146.6	1,154.2	1,163.3
26	Less: Personal current taxes	1,503.7	1,661.8	1,661.5	1,688.1	1,711.8	1,715.3	1,741.8
27	Equals: Disposable personal income	12,384.0	12,505.1	12,585.8	12,623.7	12,772.9	12,945.2	13,050.3
28	Less: Personal outlays	11,487.9	11,897.1	11,933.1	12,070.8	12,146.9	12,289.6	12,433.0
29	Personal consumption expenditures	11,083.1	11,484.3	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0
30	Personal interest payments 4	241.6	247.1	250.8	250.8	249.8	251.3	260.9
31	Personal current transfer payments	163.1	165.6	163.6	166.7	168.6	167.5	170.2
32	To government	90.0	91.4	91.5	92.2	93.3	94.3	95.3
33	To the rest of the world (net)	73.1	74.3	72.2	74.5	75.4	73.3	74.9
34	Equals: Personal saving	896.2	608.1	652.8	552.9	626.1	655.6	617.2
35	Personal saving as a percentage of disposable personal income	7.2	4.9	5.2	4.4	4.9	5.1	4.7
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	10,877.6	10,949.5	10,994.3	11,021.2	11,108.2	11,168.1	11,223.9
	Disposable personal income:							
37	Total, billions of chained (2009) dollars 5	11,676.2	11,650.8	11,705.9	11,711.7	11,810.1	11,900.4	11,960.3
	Per capita:							
38	Current dollars	39,409	39,515	39,734	39,779	40,186	40,662	40,913
39	Chained (2009) dollars	37,156	36,815	36,956	36,905	37,157	37,380	37,496
40	Population (midperiod, thousands)	314,246	316,465	316,754	317,347	317,842	318,362	318,977
	Percent change from preceding period:							
41	Disposable personal income, current dollars	4.9	1.0	3.7	1.2	4.8	5.5	3.3
42	Disposable personal income, chained (2009) dollars	3.0	-0.2	2.0	0.2	3.4	3.1	2.0

Legend / Footnotes:

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

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Wages and salaries	6,932.1	7,124.7	7,145.3	7,208.5	7,339.8	7,391.7	7,458.4
2	Private industries	5,733.8	5,916.6	5,939.7	5,998.5	6,125.3	6,172.1	6,233.7
3	Goods-producing industries	1,157.1	1,195.3	1,196.8	1,210.6	1,238.0	1,254.5	1,266.8
4	Manufacturing	734.4	747.6	747.2	754.1	769.5	773.7	777.6
5	Services-producing industries	4,576.7	4,721.3	4,742.9	4,787.9	4,887.3	4,917.5	4,966.9
6	Trade, transportation, and utilities	1,094.0	1,121.3	1,122.7	1,134.9	1,154.9	1,165.0	1,168.4
7	Other services-producing industries ¹	3,482.7	3,600.0	3,620.2	3,653.0	3,732.4	3,752.6	3,798.5
8	Government	1,198.3	1,208.1	1,205.6	1,210.0	1,214.5	1,219.7	1,224.7

Legend / Footnotes:

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	1.8	2.4	2.0	3.7	1.2	2.5	3.2
2	Goods	2.8	3.4	3.5	3.7	1.0	5.9	4.7
3	Durable goods	7.3	6.7	4.9	5.7	3.2	14.1	9.2
4	Motor vehicles and parts	7.2	5.1	1.6	5.5	5.5	19.1	11.3
5	Furnishings and durable household equipment	4.3	5.8	9.7	4.3	0.8	12.8	6.0
6	Recreational goods and vehicles	11.0	10.0	8.5	5.7	3.7	13.3	15.7
7	Other durable goods	5.5	5.9	-0.5	8.4	0.8	7.1	-1.3
8	Nondurable goods	0.7	1.9	2.8	2.7	0.0	2.2	2.5
9	Food and beverages purchased for off-premises consumption	0.8	1.0	2.2	2.6	-1.0	-1.4	-0.1
10	Clothing and footwear	0.7	1.0	-3.8	2.5	-3.7	5.6	1.2
11	Gasoline and other energy goods	-1.9	0.9	3.8	-0.1	2.2	-3.3	0.9
12	Other nondurable goods	1.9	3.4	5.5	4.0	1.4	6.6	6.0
13	Services	1.3	1.9	1.3	3.7	1.3	0.9	2.5
14	Household consumption expenditures (for services)	1.2	1.8	1.1	3.5	1.4	0.8	2.3
15	Housing and utilities	0.6	1.3	-1.5	1.9	5.6	-3.3	-1.7
16	Health care	3.2	2.1	2.6	4.3	-1.4	4.0	4.6
17	Transportation services	1.9	2.7	1.0	2.8	1.8	3.7	2.6
18	Recreation services	1.7	2.4	3.6	0.9	-1.9	-1.8	0.7
19	Food services and accommodations	2.5	2.2	0.2	7.2	-1.3	5.3	4.9
20	Financial services and insurance	-4.5	2.1	2.1	5.7	2.8	2.7	7.1
21	Other services	1.9	1.2	2.1	2.1	0.3	-1.2	1.0
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	5.1	4.1	6.4	10.5	-0.5	3.9	8.2
23	Gross output of nonprofit institutions ²	3.1	1.8	1.9	7.1	-4.1	4.6	5.1
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.5	1.0	0.5	6.0	-5.3	4.9	4.1
	Addenda:							
25	PCE excluding food and energy ⁴	2.2	2.6	2.5	3.8	0.4	4.1	4.2
26	Energy goods and services ⁵	-2.2	1.6	-5.3	4.0	18.6	-14.4	-7.6
27	Market-based PCE ⁶	2.1	2.4	1.8	3.3	1.3	2.3	3.0
28	Market-based PCE excluding food and energy ⁶	2.6	2.6	2.3	3.4	0.3	4.0	4.1

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Percent change at annual rate: Personal consumption expenditures (PCE)	1.8	2.4	2.0	3.7	1.2	2.5	3.2
	Percentage points at annual rates:							
2	Goods	0.93	1.14	1.15	1.22	0.34	1.93	1.55
3	Durable goods	0.76	0.71	0.53	0.61	0.34	1.44	0.98
4	Motor vehicles and parts	0.25	0.18	0.06	0.20	0.20	0.65	0.41
5	Furnishings and durable household equipment	0.10	0.14	0.23	0.10	0.02	0.29	0.14
6	Recreational goods and vehicles	0.32	0.29	0.25	0.17	0.11	0.38	0.45
7	Other durable goods	0.09	0.10	-0.01	0.14	0.01	0.12	-0.02
8	Nondurable goods	0.17	0.43	0.63	0.61	0.00	0.49	0.57
9	Food and beverages purchased for off-premises consumption	0.06	0.07	0.16	0.20	-0.08	-0.10	0.00
10	Clothing and footwear	0.02	0.03	-0.12	0.08	-0.12	0.17	0.04
11	Gasoline and other energy goods	-0.07	0.03	0.13	0.00	0.08	-0.11	0.03
12	Other nondurable goods	0.16	0.28	0.45	0.34	0.12	0.54	0.50
13	Services	0.88	1.25	0.85	2.49	0.88	0.61	1.68
14	Household consumption expenditures (for services)	0.75	1.14	0.68	2.22	0.89	0.51	1.46
15	Housing and utilities	0.12	0.24	-0.27	0.36	0.99	-0.60	-0.31
16	Health care	0.53	0.35	0.43	0.70	-0.23	0.65	0.76
17	Transportation services	0.05	0.08	0.03	0.08	0.05	0.11	0.08
18	Recreation services	0.06	0.09	0.13	0.04	-0.07	-0.07	0.03
19	Food services and accommodations	0.16	0.14	0.01	0.44	-0.08	0.32	0.31
20	Financial services and insurance	-0.34	0.15	0.15	0.42	0.20	0.20	0.52
21	Other services	0.17	0.10	0.19	0.19	0.03	-0.10	0.09
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.13	0.11	0.17	0.28	-0.01	0.11	0.22
23	Gross output of nonprofit institutions ²	0.33	0.19	0.21	0.76	-0.46	0.49	0.55
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.20	0.09	0.04	0.48	-0.44	0.39	0.33
	Addenda:							
25	PCE excluding food and energy ⁴	1.88	2.23	2.14	3.30	0.36	3.50	3.65
26	Energy goods and services ⁵	-0.13	0.09	-0.30	0.22	0.94	-0.86	-0.42
27	Market-based PCE ⁶	1.88	2.12	1.59	2.95	1.11	2.02	2.62
28	Market-based PCE excluding food and energy ⁶	1.94	1.96	1.72	2.54	0.25	2.98	3.04

Legend / Footnotes:

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	106.121	108.660	108.798	109.795	110.128	110.822	111.705
2	Goods	109.632	113.367	113.684	114.711	115.004	116.670	118.011
3	Durable goods	120.756	128.896	129.565	131.387	132.412	136.847	139.892
4	Motor vehicles and parts	112.880	118.602	118.429	120.020	121.637	127.060	130.492
5	Furnishings and durable household equipment	118.056	124.884	126.416	127.750	127.997	131.920	133.867
6	Recreational goods and vehicles	135.243	148.810	150.675	152.769	154.150	159.025	164.919
7	Other durable goods	116.034	122.923	122.463	124.969	125.222	127.390	126.977
8	Nondurable goods	104.828	106.780	106.955	107.664	107.669	108.252	108.932
9	Food and beverages purchased for off-premises consumption	104.115	105.124	105.055	105.724	105.453	105.091	105.074
10	Clothing and footwear	110.185	111.311	110.729	111.403	110.363	111.872	112.216
11	Gasoline and other energy goods	94.613	95.490	95.930	95.913	96.436	95.641	95.866
12	Other nondurable goods	108.052	111.753	112.314	113.431	113.839	115.664	117.367
13	Services	104.420	106.385	106.439	107.421	107.774	108.014	108.685
14	Household consumption expenditures (for services)	104.407	106.276	106.322	107.232	107.605	107.811	108.417
15	Housing and utilities	103.156	104.504	104.180	104.682	106.113	105.239	104.780
16	Health care	107.229	109.444	109.746	110.894	110.509	111.585	112.855
17	Transportation services	103.414	106.181	106.282	107.018	107.506	108.487	109.192
18	Recreation services	105.348	107.892	108.295	108.551	108.041	107.549	107.727
19	Food services and accommodations	106.797	109.167	108.649	110.548	110.197	111.622	112.968
20	Financial services and insurance	99.276	101.330	101.653	103.075	103.789	104.489	106.286
21	Other services	104.430	105.664	105.994	106.538	106.613	106.292	106.546
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	104.795	109.134	109.377	112.129	111.989	113.069	115.309
23	Gross output of nonprofit institutions ²	105.468	107.351	107.380	109.239	108.098	109.331	110.703
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	105.708	106.806	106.765	108.340	106.879	108.162	109.255
	Addenda:							
25	PCE excluding food and energy ⁴	106.976	109.726	109.972	111.002	111.114	112.228	113.391
26	Energy goods and services ⁵	96.336	97.875	96.747	97.700	101.961	98.067	96.155
27	Market-based PCE ⁶	106.710	109.266	109.372	110.274	110.620	111.247	112.065
28	Market-based PCE excluding food and energy ⁶	107.807	110.609	110.835	111.757	111.849	112.951	114.081

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	106.062	107.333	107.520	107.789	108.156	108.782	109.116
2	Goods	106.712	106.211	106.301	105.917	105.769	106.240	106.278
3	Durable goods	96.466	94.712	94.450	93.820	93.148	92.711	92.216
4	Motor vehicles and parts	110.392	111.073	111.197	111.109	110.683	110.746	110.623
5	Furnishings and durable household equipment	93.980	92.074	91.459	90.651	90.045	89.017	88.469
6	Recreational goods and vehicles	81.490	77.137	76.582	75.724	74.851	74.382	73.211
7	Other durable goods	104.130	103.885	104.118	103.297	102.552	102.165	102.684
8	Nondurable goods	111.828	112.025	112.316	112.075	112.230	113.229	113.586
9	Food and beverages purchased for off-premises consumption	106.645	107.752	107.935	107.930	108.309	109.498	110.329
10	Clothing and footwear	104.744	105.732	106.242	105.723	105.785	106.442	106.791
11	Gasoline and other energy goods	154.355	150.297	151.170	149.197	148.390	150.709	148.965
12	Other nondurable goods	105.227	105.588	105.718	105.891	106.167	106.728	107.282
13	Services	105.745	107.919	108.154	108.759	109.390	110.097	110.584
14	Household consumption expenditures (for services)	106.004	108.196	108.418	109.053	109.648	110.362	110.849
15	Housing and utilities	103.537	106.137	106.431	107.164	108.233	109.002	109.639
16	Health care	106.284	107.818	107.888	108.401	108.526	109.002	109.386
17	Transportation services	106.777	108.135	108.384	108.824	108.901	109.334	109.527
18	Recreation services	105.638	107.469	107.683	108.287	108.971	109.520	109.747
19	Food services and accommodations	106.836	109.050	109.410	109.627	110.472	111.583	112.280
20	Financial services and insurance	110.465	113.480	114.002	114.996	115.404	116.563	117.246
21	Other services	106.458	108.820	108.840	109.592	110.197	110.776	111.051
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	99.723	101.465	101.995	101.943	103.341	103.922	104.402
23	Gross output of nonprofit institutions ²	105.735	107.945	108.180	108.675	109.315	109.946	110.399
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	107.794	110.166	110.297	110.987	111.352	112.000	112.443
	Addenda:							
25	PCE excluding food and energy ⁴	104.678	106.084	106.252	106.603	106.922	107.447	107.821
26	Energy goods and services ⁵	129.493	128.419	128.972	128.101	129.351	131.004	129.675
27	Market-based PCE ⁶	105.918	107.043	107.226	107.420	107.754	108.353	108.676
28	Market-based PCE excluding food and energy ⁶	104.300	105.557	105.720	105.995	106.269	106.747	107.117

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	11,083.1	11,484.3	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0
2	Goods	3,741.9	3,851.2	3,865.3	3,886.1	3,890.6	3,964.5	4,011.5
3	Durable goods	1,192.1	1,249.3	1,252.4	1,261.5	1,262.3	1,298.4	1,320.2
4	Motor vehicles and parts	395.1	417.7	417.5	422.8	426.9	446.2	457.7
5	Furnishings and durable household equipment	271.1	280.9	282.5	283.0	281.7	287.0	289.4
6	Recreational goods and vehicles	334.8	348.7	350.6	351.5	350.6	359.4	366.9
7	Other durable goods	191.1	202.0	201.7	204.2	203.1	205.9	206.2
8	Nondurable goods	2,549.8	2,601.9	2,612.9	2,624.6	2,628.4	2,666.1	2,691.3
9	Food and beverages purchased for off-premises consumption	854.9	872.2	873.1	878.6	879.4	886.0	892.6
10	Clothing and footwear	353.7	360.7	360.6	361.0	357.8	365.0	367.3
11	Gasoline and other energy goods	415.5	408.3	412.6	407.1	407.1	410.1	406.3
12	Other nondurable goods	925.7	960.7	966.7	977.9	984.0	1,005.0	1,025.1
13	Services	7,341.3	7,633.2	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4
14	Household consumption expenditures (for services)	7,052.8	7,327.5	7,345.5	7,451.7	7,518.4	7,581.9	7,658.2
15	Housing and utilities	2,009.0	2,086.3	2,085.6	2,110.1	2,160.3	2,157.7	2,160.9
16	Health care	1,854.7	1,920.3	1,926.8	1,956.2	1,951.7	1,979.3	2,008.9
17	Transportation services	319.9	332.6	333.7	337.4	339.2	343.6	346.5
18	Recreation services	418.4	436.0	438.5	442.0	442.7	442.9	444.5
19	Food services and accommodations	685.0	714.7	713.6	727.5	730.8	747.7	761.5
20	Financial services and insurance	788.4	826.7	833.0	852.0	861.0	875.5	895.8
21	Other services	977.4	1,010.9	1,014.2	1,026.4	1,032.8	1,035.1	1,040.2
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	288.5	305.6	307.9	315.5	319.4	324.3	332.2
23	Gross output of nonprofit institutions ²	1,196.1	1,242.9	1,245.9	1,273.2	1,267.3	1,289.2	1,310.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	907.6	937.2	938.0	957.7	947.9	964.9	978.5
	Addenda:							
25	PCE excluding food and energy ⁴	9,605.0	9,984.2	10,022.2	10,149.4	10,190.1	10,342.8	10,486.4
26	Energy goods and services ⁵	623.3	628.0	623.4	625.3	658.9	641.9	623.0
27	Market-based PCE ⁶	9,839.4	10,182.1	10,209.3	10,312.0	10,376.6	10,493.4	10,602.1
28	Market-based PCE excluding food and energy ⁶	8,361.6	8,682.3	8,713.2	8,808.6	8,838.7	8,965.9	9,086.9

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	10,449.7	10,699.7	10,713.3	10,811.4	10,844.3	10,912.6	10,999.5
2	Goods	3,506.5	3,626.0	3,636.1	3,669.0	3,678.3	3,731.6	3,774.5
3	Durable goods	1,235.7	1,319.0	1,325.9	1,344.5	1,355.0	1,400.4	1,431.5
4	Motor vehicles and parts	357.9	376.0	375.5	380.5	385.7	402.9	413.7
5	Furnishings and durable household equipment	288.4	305.1	308.8	312.1	312.7	322.3	327.1
6	Recreational goods and vehicles	410.8	452.0	457.7	464.1	468.3	483.1	501.0
7	Other durable goods	183.5	194.4	193.7	197.7	198.1	201.5	200.8
8	Nondurable goods	2,280.1	2,322.6	2,326.4	2,341.8	2,341.9	2,354.6	2,369.4
9	Food and beverages purchased for off-premises consumption	801.6	809.4	808.9	814.0	811.9	809.2	809.0
10	Clothing and footwear	337.7	341.2	339.4	341.5	338.3	342.9	343.9
11	Gasoline and other energy goods	269.2	271.7	272.9	272.9	274.4	272.1	272.7
12	Other nondurable goods	879.7	909.9	914.4	923.5	926.8	941.7	955.6
13	Services	6,942.4	7,073.1	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9
14	Household consumption expenditures (for services)	6,653.4	6,772.5	6,775.4	6,833.4	6,857.1	6,870.3	6,908.9
15	Housing and utilities	1,940.4	1,965.7	1,959.6	1,969.1	1,996.0	1,979.5	1,970.9
16	Health care	1,745.0	1,781.1	1,786.0	1,804.7	1,798.4	1,815.9	1,836.6
17	Transportation services	299.6	307.6	307.9	310.0	311.4	314.3	316.3
18	Recreation services	396.1	405.7	407.2	408.2	406.2	404.4	405.1
19	Food services and accommodations	641.1	655.4	652.3	663.7	661.5	670.1	678.2
20	Financial services and insurance	713.7	728.5	730.8	741.1	746.2	751.2	764.1
21	Other services	918.1	928.9	931.9	936.6	937.3	934.5	936.7
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	289.3	301.2	301.9	309.5	309.1	312.1	318.3
23	Gross output of nonprofit institutions ²	1,131.2	1,151.4	1,151.7	1,171.7	1,159.4	1,172.7	1,187.4
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	842.0	850.8	850.4	863.0	851.3	861.6	870.3
25	Residual	-22.3	-33.5	-35.0	-37.0	-37.0	-44.1	-49.3
	Addenda:							
26	PCE excluding food and energy ⁴	9,175.7	9,411.6	9,432.7	9,521.0	9,530.7	9,626.3	9,726.0
27	Energy goods and services ⁵	481.3	489.0	483.4	488.1	509.4	490.0	480.4
28	Market-based PCE ⁶	9,289.7	9,512.2	9,521.4	9,599.9	9,630.0	9,684.6	9,755.8
29	Market-based PCE excluding food and energy ⁶	8,016.8	8,225.2	8,242.0	8,310.6	8,317.4	8,399.4	8,483.4

Legend / Footnotes:

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

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	1.8	1.2	1.7	1.0	1.4	2.3	1.2
2	Goods	1.2	-0.5	1.2	-1.4	-0.6	1.8	0.1
3	Durable goods	-1.3	-1.8	-2.5	-2.6	-2.8	-1.9	-2.1
4	Motor vehicles and parts	1.4	0.6	0.3	-0.3	-1.5	0.2	-0.4
5	Furnishings and durable household equipment	-0.3	-2.0	-5.6	-3.5	-2.6	-4.5	-2.4
6	Recreational goods and vehicles	-6.0	-5.3	-4.9	-4.4	-4.5	-2.5	-6.2
7	Other durable goods	0.5	-0.2	0.1	-3.1	-2.9	-1.5	2.0
8	Nondurable goods	2.4	0.2	3.0	-0.9	0.6	3.6	1.3
9	Food and beverages purchased for off-premises consumption	2.3	1.0	1.0	0.0	1.4	4.5	3.1
10	Clothing and footwear	3.6	0.9	3.8	-1.9	0.2	2.5	1.3
11	Gasoline and other energy goods	3.4	-2.6	11.7	-5.1	-2.1	6.4	-4.5
12	Other nondurable goods	1.7	0.3	1.2	0.7	1.0	2.1	2.1
13	Services	2.1	2.1	1.9	2.3	2.3	2.6	1.8
14	Household consumption expenditures (for services)	2.2	2.1	2.0	2.4	2.2	2.6	1.8
15	Housing and utilities	1.9	2.5	2.1	2.8	4.1	2.9	2.4
16	Health care	1.8	1.4	1.5	1.9	0.5	1.8	1.4
17	Transportation services	1.9	1.3	3.3	1.6	0.3	1.6	0.7
18	Recreation services	2.7	1.7	2.5	2.3	2.6	2.0	0.8
19	Food services and accommodations	2.8	2.1	1.6	0.8	3.1	4.1	2.5
20	Financial services and insurance	3.7	2.7	4.4	3.5	1.4	4.1	2.4
21	Other services	2.1	2.2	0.6	2.8	2.2	2.1	1.0
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-0.2	1.7	-0.2	-0.2	5.6	2.3	1.9
23	Gross output of nonprofit institutions ²	1.8	2.1	1.5	1.8	2.4	2.3	1.7
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.4	2.2	2.0	2.5	1.3	2.3	1.6
	Addenda:							
25	PCE excluding food and energy ⁴	1.8	1.3	1.4	1.3	1.2	2.0	1.4
26	Energy goods and services ⁵	1.4	-0.8	6.6	-2.7	4.0	5.2	-4.0
27	Market-based PCE ⁶	1.8	1.1	1.7	0.7	1.2	2.2	1.2
28	Market-based PCE excluding food and energy ⁶	1.8	1.2	1.4	1.0	1.0	1.8	1.4

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Current receipts	4,301.0	4,788.6	4,715.6	4,894.1	4,929.5	4,965.6	5,046.7
2	Current tax receipts	3,076.4	3,283.6	3,282.0	3,342.7	3,442.5	3,501.2	3,537.7
3	Personal current taxes	1,503.7	1,661.8	1,661.5	1,688.1	1,711.8	1,715.3	1,741.8
4	Taxes on production and imports	1,132.0	1,162.4	1,167.1	1,175.7	1,184.5	1,197.9	1,212.4
5	Taxes on corporate income	422.7	440.2	433.6	459.3	525.9	570.3	564.2
6	Taxes from the rest of the world	18.0	19.2	19.9	19.6	20.4	17.8	19.3
7	Contributions for government social insurance	955.8	1,109.9	1,113.2	1,122.9	1,152.2	1,159.8	1,169.0
8	Income receipts on assets	132.3	244.4	173.5	272.4	187.3	159.5	142.1
9	Interest and miscellaneous receipts	107.8	109.4	110.2	111.1	112.5	114.3	115.4
10	Interest receipts ¹	85.3	87.6	88.0	89.3	90.4	91.5	91.8
11	Rents and royalties	22.5	21.7	22.2	21.8	22.1	22.8	23.7
12	Dividends	24.5	135.0	63.3	161.3	74.8	45.3	26.7
13	Current transfer receipts	161.8	180.4	177.0	187.0	178.5	178.6	234.2
14	From business (net)	71.9	89.0	85.5	94.8	85.2	84.3	139.0
15	From persons	90.0	91.4	91.5	92.2	93.3	94.3	95.3
16	Current surplus of government enterprises ²	-25.3	-29.6	-30.1	-31.0	-31.1	-33.6	-36.3
17	Current expenditures	5,612.7	5,662.9	5,695.3	5,665.0	5,730.5	5,791.3	5,885.6
18	Consumption expenditures	2,549.7	2,547.6	2,555.9	2,545.9	2,564.5	2,572.1	2,616.2
19	Current transfer payments	2,374.5	2,437.5	2,454.2	2,447.9	2,489.7	2,489.8	2,570.2
20	Government social benefits	2,325.7	2,391.1	2,403.1	2,408.7	2,446.8	2,487.2	2,520.5
21	To persons	2,307.6	2,372.2	2,384.0	2,389.7	2,427.8	2,468.0	2,500.8
22	To the rest of the world ³	18.1	18.9	19.0	19.0	18.9	19.2	19.7
23	Other current transfer payments to the rest of the world (net) ³	48.8	46.4	51.1	39.2	43.0	2.6	49.6
24	Interest payments ¹	630.4	617.7	624.6	612.3	618.6	671.9	641.8
25	To persons and business ¹	531.7	510.2	517.2	503.0	507.1	561.4	529.0
26	To the rest of the world	98.7	107.5	107.4	109.3	111.5	110.6	112.8
27	Subsidies ²	58.0	60.2	60.6	58.9	57.7	57.5	57.4
28	Net government saving	-1,311.7	-874.3	-979.7	-770.9	-801.0	-825.7	-838.9
29	Social insurance funds	-283.4	-282.9	-281.8	-281.7	-263.2	-266.0	-266.0
30	Other	-1,028.3	-591.4	-697.9	-489.2	-537.8	-559.6	-572.9
	Addenda:							
31	Total receipts	4,322.6	4,814.8	4,743.0	4,921.3	4,956.4	4,991.9	5,072.6
32	Current receipts	4,301.0	4,788.6	4,715.6	4,894.1	4,929.5	4,965.6	5,046.7
33	Capital transfer receipts	21.7	26.2	27.4	27.2	26.9	26.3	25.8
34	Total expenditures	5,775.1	5,772.3	5,803.6	5,766.5	5,810.8	5,883.0	5,969.0
35	Current expenditures	5,612.7	5,662.9	5,695.3	5,665.0	5,730.5	5,791.3	5,885.6
36	Gross government investment	619.4	596.3	598.7	596.7	574.6	591.0	593.0
37	Capital transfer payments	32.2	13.0	12.0	9.1	13.5	12.7	10.5
38	Net purchases of nonproduced assets	6.8	6.5	5.3	7.5	7.3	6.4	1.6
39	Less: Consumption of fixed capital	496.0	506.4	507.8	511.8	515.2	518.5	521.8
40	Net lending or net borrowing (-)	-1,452.4	-957.5	-1,060.6	-845.2	-854.3	-891.1	-896.4

Legend / Footnotes:

1. Prior to 1960, interest payments to persons and business (line 25) and interest receipts on line 10 are not shown separately, but are included in interest payments (line 24), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for government employees.

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

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

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Current receipts	2,684.1	3,113.0	3,043.9	3,207.1	3,242.6	3,276.9	3,331.1
2	Current tax receipts	1,651.6	1,811.8	1,814.5	1,865.6	1,962.7	2,020.8	2,036.1
3	Personal current taxes ¹	1,149.0	1,286.8	1,295.5	1,319.3	1,340.3	1,356.2	1,375.3
4	Taxes on production and imports ²	115.0	120.9	120.9	123.5	132.0	133.4	135.0
5	Excise taxes	81.6	85.5	85.9	86.5	95.4	96.1	97.9
6	Customs duties	33.5	35.4	35.0	37.0	36.6	37.2	37.1
7	Taxes on corporate income	369.5	384.9	378.2	403.2	470.0	513.5	506.4
8	Federal Reserve banks	88.4	79.6	84.6	89.7	101.9	106.8	99.5
9	Other	281.1	305.3	293.6	313.5	368.1	406.6	406.9
10	Taxes from the rest of the world	18.0	19.2	19.9	19.6	20.4	17.8	19.3
11	Contributions for government social insurance	938.1	1,092.3	1,095.6	1,105.2	1,134.5	1,142.1	1,151.4
12	Income receipts on assets	53.6	164.7	93.6	192.2	106.8	78.6	61.1
13	Interest receipts ³	22.3	24.4	24.7	25.8	26.9	27.9	28.1
14	Dividends	21.1	131.3	59.5	157.5	70.9	41.2	22.8
15	Rents and royalties ⁴	10.2	9.0	9.4	8.9	9.0	9.6	10.3
16	Current transfer receipts	49.9	59.5	56.3	61.0	55.5	54.6	104.2
17	From business	28.6	39.1	36.0	40.6	34.7	33.6	82.9
18	From persons	21.3	20.5	20.3	20.4	20.8	21.0	21.2
19	Current surplus of government enterprises ⁵	-9.1	-15.3	-16.0	-16.9	-16.9	-19.3	-21.7
20	Current expenditures	3,763.2	3,762.1	3,793.7	3,746.4	3,802.7	3,875.5	3,953.2
21	Consumption expenditures	1,003.6	963.0	965.7	951.1	957.1	955.5	987.7
22	Current transfer payments	2,278.3	2,322.0	2,342.2	2,323.5	2,367.3	2,387.1	2,460.7
23	Government social benefits	1,785.1	1,825.6	1,828.6	1,835.4	1,854.3	1,879.5	1,892.8
24	To persons	1,767.0	1,806.8	1,809.5	1,816.4	1,835.4	1,860.3	1,873.1
25	To the rest of the world ⁶	18.1	18.9	19.0	19.0	18.9	19.2	19.7
26	Other current transfer payments	493.2	496.3	513.6	488.1	513.0	507.7	567.9
27	Grants-in-aid to state and local governments	444.4	450.0	462.5	448.9	470.1	505.1	518.3
28	To the rest of the world (net) ⁶	48.8	46.4	51.1	39.2	43.0	2.6	49.6
29	Interest payments ³	423.8	417.4	425.8	413.5	421.1	475.9	447.9
30	To persons and business ³	327.9	312.5	321.0	306.8	312.3	368.0	337.8
31	To the rest of the world	95.9	104.9	104.8	106.7	108.8	107.9	110.1
32	Subsidies ⁵	57.6	59.7	60.1	58.4	57.2	57.0	56.9
33	Net federal government saving	-1,079.1	-649.1	-749.8	-539.4	-560.1	-598.6	-622.1
34	Social insurance funds	-287.9	-287.2	-286.1	-286.0	-267.6	-270.5	-270.3
35	Other	-791.2	-361.9	-463.7	-253.3	-292.5	-328.1	-351.8
	Addenda:							
36	Total receipts	2,698.1	3,133.9	3,066.0	3,229.0	3,264.3	3,298.1	3,351.8
37	Current receipts	2,684.1	3,113.0	3,043.9	3,207.1	3,242.6	3,276.9	3,331.1
38	Capital transfer receipts	14.1	20.9	22.1	21.9	21.7	21.2	20.7
39	Total expenditures	3,883.7	3,839.4	3,871.7	3,813.6	3,859.0	3,934.5	4,007.1
40	Current expenditures	3,763.2	3,762.1	3,793.7	3,746.4	3,802.7	3,875.5	3,953.2
41	Gross government investment	287.8	268.5	268.2	265.1	251.0	255.0	253.6
42	Capital transfer payments	98.8	79.3	81.9	73.8	78.6	79.7	82.1
43	Net purchases of nonproduced assets	-1.9	-2.4	-3.7	-1.3	-1.3	-1.9	-6.5
44	Less: Consumption of fixed capital	264.1	268.0	268.5	270.4	272.1	273.7	275.3
45	Net lending or net borrowing (-)	-1,185.6	-705.6	-805.7	-584.6	-594.6	-636.4	-655.3

Legend / Footnotes:

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

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

3. Prior to 1960, interest payments to persons and business (line 30) and interest receipts (line 13) are not shown separately, but are included in interest payments (line 29), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

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

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

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

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Current receipts	2,061.2	2,125.6	2,134.2	2,135.9	2,157.0	2,193.8	2,233.9
2	Current tax receipts	1,424.8	1,471.8	1,467.5	1,477.1	1,479.8	1,480.4	1,501.7
3	Personal current taxes	354.7	375.0	366.0	368.8	371.5	359.1	366.5
4	Income taxes	322.7	342.7	333.5	336.3	339.6	326.9	334.5
5	Other	31.9	32.3	32.4	32.5	31.8	32.2	32.0
6	Taxes on production and imports	1,017.0	1,041.6	1,046.2	1,052.2	1,052.5	1,064.6	1,077.4
7	Sales taxes	482.0	501.1	503.5	509.3	511.8	520.5	529.7
8	Property taxes	443.7	446.4	446.7	447.7	448.5	449.5	451.0
9	Other	91.2	94.1	96.0	95.1	92.2	94.6	96.6
10	Taxes on corporate income	53.2	55.3	55.4	56.1	55.9	56.8	57.8
11	Contributions for government social insurance	17.7	17.7	17.7	17.7	17.7	17.7	17.6
12	Income receipts on assets	78.6	79.7	80.0	80.3	80.5	80.9	81.0
13	Interest receipts ¹	63.0	63.2	63.3	63.5	63.5	63.6	63.7
14	Dividends	3.4	3.7	3.8	3.8	3.9	4.1	3.9
15	Rents and royalties	12.3	12.7	12.8	12.9	13.1	13.2	13.4
16	Current transfer receipts	556.2	570.8	583.2	574.9	593.1	629.1	648.3
17	Federal grants-in-aid	444.4	450.0	462.5	448.9	470.1	505.1	518.3
18	From business (net)	43.2	49.9	49.5	54.2	50.5	50.7	56.0
19	From persons	68.6	70.9	71.2	71.8	72.5	73.2	74.1
20	Current surplus of government enterprises	-16.2	-14.3	-14.1	-14.1	-14.1	-14.3	-14.7
21	Current expenditures	2,293.8	2,350.8	2,364.1	2,367.5	2,397.9	2,420.9	2,450.7
22	Consumption expenditures	1,546.1	1,584.5	1,590.2	1,594.9	1,607.4	1,616.6	1,628.5
23	Government social benefit payments to persons	540.6	565.4	574.5	573.3	592.5	607.8	627.7
24	Interest payments ¹	206.6	200.3	198.8	198.8	197.5	196.1	193.9
25	To persons and business ¹	203.8	197.7	196.2	196.3	194.9	193.4	191.2
26	To the rest of the world	2.8	2.6	2.6	2.6	2.7	2.7	2.7
27	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
28	Net state and local government saving	-232.6	-225.1	-229.9	-231.6	-240.9	-227.1	-216.8
29	Social insurance funds	4.5	4.3	4.3	4.3	4.4	4.4	4.4
30	Other	-237.0	-229.5	-234.2	-235.9	-245.3	-231.5	-221.1
	Addenda:							
31	Total receipts	2,135.5	2,197.2	2,209.4	2,205.9	2,227.2	2,265.9	2,310.6
32	Current receipts	2,061.2	2,125.6	2,134.2	2,135.9	2,157.0	2,193.8	2,233.9
33	Capital transfer receipts	74.2	71.6	75.2	70.0	70.3	72.2	76.7
34	Total expenditures	2,402.3	2,449.2	2,464.3	2,466.6	2,486.9	2,520.6	2,551.7
35	Current expenditures	2,293.8	2,350.8	2,364.1	2,367.5	2,397.9	2,420.9	2,450.7
36	Gross government investment	331.6	327.8	330.5	331.6	323.6	336.1	339.4
37	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	Net purchases of nonproduced assets	8.7	9.0	9.0	8.9	8.6	8.4	8.2
39	Less: Consumption of fixed capital	231.8	238.4	239.3	241.4	243.1	244.7	246.5
40	Net lending or net borrowing (-)	-266.9	-252.0	-254.9	-260.7	-259.7	-254.7	-241.1

Legend / Footnotes:

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

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

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	-1.4	-2.0	0.2	-3.8	-0.8	1.7	4.4
2	Consumption expenditures ¹	-0.6	-1.3	0.4	-3.9	2.8	-0.2	5.4
3	Gross investment ²	-4.8	-5.0	-0.8	-3.6	-15.1	10.7	0.2
4	Structures	-9.1	-5.9	-1.8	-4.9	-11.8	16.5	1.2
5	Equipment	-2.2	-5.3	6.9	3.6	-31.6	21.2	-2.9
6	Intellectual property products	-0.1	-3.2	-4.6	-6.5	-6.0	-4.0	1.0
7	Software	2.9	1.2	5.9	1.3	0.6	1.3	9.3
8	Research and development	-0.8	-4.3	-7.1	-8.5	-7.7	-5.4	-1.2
9	Federal	-1.8	-5.7	-1.2	-10.4	-0.1	-0.9	9.9
10	Consumption expenditures	-1.1	-5.2	-1.0	-11.4	6.1	-2.6	13.4
11	Gross investment	-4.0	-7.4	-1.9	-6.5	-20.1	5.8	-2.3
12	Structures	-27.6	-22.5	-9.1	-27.7	-0.7	-0.9	-1.9
13	Equipment	-2.4	-8.7	7.2	0.8	-40.1	30.5	-5.7
14	Intellectual property products	-0.5	-4.4	-6.2	-8.2	-7.5	-5.8	-0.1
15	Software	2.0	-0.1	4.6	-0.4	0.3	-0.8	10.0
16	Research and development	-1.0	-5.2	-8.2	-9.6	-9.0	-6.8	-2.1
17	National defense	-3.3	-6.6	0.4	-11.4	-4.0	0.9	16.0
18	Consumption expenditures	-2.8	-6.0	0.5	-12.5	3.5	-2.0	20.9
19	Gross investment	-5.1	-8.9	0.2	-6.9	-30.0	14.0	-3.2
20	Structures	-41.0	-22.1	-4.6	-53.4	-16.4	-12.2	6.3
21	Equipment	-3.1	-7.9	10.3	1.0	-46.1	37.9	-6.3
22	Intellectual property products	-1.0	-8.6	-9.8	-9.9	-7.5	-5.5	-0.3
23	Software	0.7	-0.6	4.2	-1.1	1.4	0.0	7.8
24	Research and development	-1.2	-9.5	-11.5	-10.9	-8.7	-6.2	-1.3
25	Nondefense	1.0	-4.1	-3.9	-8.6	6.6	-3.8	0.4
26	Consumption expenditures	2.1	-3.7	-3.7	-9.4	10.8	-3.7	0.9
27	Gross investment	-2.3	-5.2	-4.7	-6.0	-5.3	-3.9	-1.1
28	Structures	-16.9	-22.8	-11.8	-7.4	8.2	4.9	-5.5
29	Equipment	0.7	-12.4	-6.8	-0.5	-2.2	2.1	-3.2
30	Intellectual property products	-0.1	-0.8	-3.3	-6.8	-7.4	-6.1	0.0
31	Software	2.6	0.2	4.8	-0.1	-0.2	-1.2	10.9
32	Research and development	-0.7	-1.1	-5.3	-8.4	-9.2	-7.3	-2.8
33	State and local	-1.2	0.5	1.1	0.6	-1.3	3.4	1.1
34	Consumption expenditures	-0.2	1.2	1.3	1.0	0.8	1.2	0.9
35	Gross investment	-5.6	-2.9	0.2	-1.1	-10.8	14.6	2.1
36	Structures	-7.0	-4.5	-1.2	-3.1	-12.4	17.7	1.4
37	Equipment	-1.5	3.5	6.2	10.2	-9.8	4.2	3.3
38	Intellectual property products	2.2	2.9	4.0	1.9	1.3	4.8	6.4
39	Software	4.5	3.5	8.1	4.6	1.2	5.2	8.2
40	Research and development	0.6	2.4	0.9	-0.1	1.3	4.4	5.1

Legend / Footnotes:

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

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

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	-1.4	-2.0	0.2	-3.8	-0.8	1.7	4.4
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-0.47	-1.04	0.32	-3.14	2.22	-0.19	4.36
3	Gross investment ²	-0.98	-0.97	-0.15	-0.66	-3.04	1.89	0.06
4	Structures	-0.87	-0.53	-0.15	-0.43	-1.08	1.33	0.11
5	Equipment	-0.10	-0.24	0.29	0.16	-1.60	0.80	-0.11
6	Intellectual property products	0.00	-0.20	-0.28	-0.39	-0.36	-0.23	0.06
7	Software	0.03	0.01	0.07	0.02	0.01	0.02	0.11
8	Research and development	-0.04	-0.21	-0.35	-0.41	-0.37	-0.25	-0.05
9	Federal	-0.73	-2.32	-0.48	-4.19	-0.05	-0.34	3.72
10	Consumption expenditures	-0.36	-1.65	-0.32	-3.64	1.80	-0.80	3.89
11	Gross investment	-0.37	-0.67	-0.17	-0.55	-1.85	0.45	-0.17
12	Structures	-0.26	-0.16	-0.06	-0.18	0.00	0.00	-0.01
13	Equipment	-0.08	-0.28	0.21	0.03	-1.47	0.74	-0.16
14	Intellectual property products	-0.03	-0.22	-0.32	-0.41	-0.37	-0.28	0.00
15	Software	0.02	0.00	0.04	0.00	0.00	-0.01	0.08
16	Research and development	-0.04	-0.22	-0.36	-0.41	-0.38	-0.28	-0.08
17	National defense	-0.87	-1.71	0.11	-2.90	-0.98	0.21	3.66
18	Consumption expenditures	-0.59	-1.24	0.10	-2.57	0.67	-0.38	3.79
19	Gross investment	-0.28	-0.47	0.01	-0.33	-1.65	0.59	-0.14
20	Structures	-0.17	-0.06	-0.01	-0.15	-0.03	-0.02	0.01
21	Equipment	-0.09	-0.21	0.24	0.04	-1.46	0.73	-0.14
22	Intellectual property products	-0.02	-0.20	-0.23	-0.22	-0.16	-0.12	-0.01
23	Software	0.00	0.00	0.01	0.00	0.00	0.00	0.02
24	Research and development	-0.03	-0.20	-0.24	-0.22	-0.17	-0.12	-0.02
25	Nondefense	0.14	-0.61	-0.59	-1.29	0.93	-0.56	0.07
26	Consumption expenditures	0.23	-0.41	-0.41	-1.07	1.13	-0.42	0.10
27	Gross investment	-0.09	-0.20	-0.18	-0.22	-0.19	-0.14	-0.03
28	Structures	-0.09	-0.10	-0.04	-0.03	0.03	0.02	-0.02
29	Equipment	0.00	-0.07	-0.04	0.00	-0.01	0.01	-0.02
30	Intellectual property products	0.00	-0.02	-0.09	-0.19	-0.21	-0.17	0.00
31	Software	0.01	0.00	0.03	0.00	0.00	-0.01	0.06
32	Research and development	-0.02	-0.02	-0.12	-0.19	-0.21	-0.16	-0.06
33	State and local	-0.72	0.30	0.65	0.39	-0.78	2.04	0.69
34	Consumption expenditures	-0.11	0.61	0.64	0.50	0.42	0.61	0.46
35	Gross investment	-0.61	-0.30	0.02	-0.11	-1.20	1.43	0.23
36	Structures	-0.61	-0.37	-0.10	-0.25	-1.07	1.33	0.12
37	Equipment	-0.02	0.04	0.08	0.13	-0.13	0.05	0.04
38	Intellectual property products	0.02	0.03	0.04	0.02	0.01	0.05	0.07
39	Software	0.02	0.02	0.03	0.02	0.01	0.02	0.04
40	Research and development	0.00	0.01	0.01	0.00	0.01	0.03	0.03

Legend / Footnotes:

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

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

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

Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	95.625	93.699	93.957	93.052	92.860	93.252	94.265
2	Consumption expenditures ¹	96.881	95.623	95.895	94.958	95.607	95.550	96.815
3	Gross investment ²	90.767	86.266	86.468	85.690	82.262	84.379	84.424
4	Structures	82.758	77.852	78.297	77.318	74.937	77.850	78.081
5	Equipment	94.601	89.616	90.265	91.068	82.818	86.896	86.261
6	Intellectual property products	101.835	98.542	97.949	96.322	94.846	93.888	94.131
7	Software	113.143	114.502	114.558	114.935	115.111	115.483	118.088
8	Research and development	99.296	94.984	94.248	92.185	90.351	89.105	88.834
9	Federal	99.729	94.055	94.337	91.794	91.765	91.556	93.750
10	Consumption expenditures	100.554	95.315	95.726	92.875	94.260	93.641	96.624
11	Gross investment	96.963	89.821	89.664	88.167	83.345	84.523	84.043
12	Structures	73.066	56.597	56.680	52.262	52.168	52.049	51.800
13	Equipment	97.295	88.848	89.504	89.679	78.879	84.313	83.081
14	Intellectual property products	101.261	96.800	96.058	94.036	92.226	90.859	90.828
15	Software	114.764	114.703	114.702	114.579	114.669	114.436	117.185
16	Research and development	99.061	93.904	93.044	90.724	88.615	87.070	86.602
17	National defense	97.517	91.050	91.664	88.930	88.024	88.214	91.552
18	Consumption expenditures	99.228	93.228	93.980	90.895	91.686	91.233	95.671
19	Gross investment	91.428	83.286	83.405	81.930	74.936	77.431	76.813
20	Structures	44.839	34.922	36.310	29.995	28.679	27.761	28.188
21	Equipment	96.052	88.488	89.591	89.822	76.950	83.390	82.050
22	Intellectual property products	96.867	88.514	87.200	84.967	83.318	82.158	82.103
23	Software	113.314	112.615	112.468	112.154	112.551	112.560	114.682
24	Research and development	95.190	86.101	84.675	82.259	80.416	79.146	78.884
25	Nondefense	103.785	99.562	99.235	97.038	98.603	97.663	97.760
26	Consumption expenditures	103.095	99.302	99.065	96.652	99.155	98.218	98.431
27	Gross investment	105.813	100.287	99.686	98.153	96.837	95.889	95.632
28	Structures	113.385	87.555	85.751	84.118	85.788	86.818	85.597
29	Equipment	103.406	90.591	89.034	88.927	88.432	88.885	88.176
30	Intellectual property products	105.231	104.376	104.163	102.341	100.383	98.824	98.817
31	Software	115.420	115.646	115.711	115.674	115.626	115.283	118.314
32	Research and development	102.950	101.854	101.579	99.362	96.981	95.152	94.469
33	State and local	92.953	93.429	93.671	93.818	93.522	94.297	94.557
34	Consumption expenditures	94.607	95.782	95.969	96.205	96.404	96.690	96.906
35	Gross investment	85.892	83.417	83.895	83.666	81.300	84.122	84.562
36	Structures	83.699	79.931	80.412	79.773	77.166	80.378	80.658
37	Equipment	88.301	91.409	92.054	94.326	91.920	92.878	93.631
38	Intellectual property products	104.931	107.947	108.156	108.668	109.008	110.282	112.014
39	Software	110.250	114.162	114.320	115.599	115.930	117.398	119.743
40	Research and development	101.147	103.533	103.779	103.756	104.103	105.240	106.545

Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	107.286	108.618	108.690	109.330	109.431	109.805	110.210
2	Consumption expenditures ¹	107.771	109.096	109.141	109.788	109.837	110.227	110.655
3	Gross investment ²	105.472	106.836	107.017	107.629	107.952	108.258	108.564
4	Structures	107.602	110.085	110.414	111.261	111.845	112.327	113.029
5	Equipment	101.673	101.397	101.299	101.718	101.971	101.930	101.808
6	Intellectual property products	105.282	106.296	106.478	106.900	106.906	107.220	107.268
7	Software	100.308	100.878	100.979	100.968	101.032	101.184	101.156
8	Research and development	106.497	107.632	107.834	108.381	108.370	108.731	108.803
9	Federal	106.341	107.530	107.406	108.791	108.105	108.563	108.721
10	Consumption expenditures	106.895	108.213	108.029	109.656	108.735	109.268	109.462
11	Gross investment	104.510	105.254	105.341	105.880	106.039	106.224	106.251
12	Structures	105.377	108.100	108.379	109.426	110.361	110.744	112.072
13	Equipment	102.658	102.524	102.405	102.932	103.188	103.055	102.797
14	Intellectual property products	105.698	106.759	106.953	107.445	107.461	107.820	107.883
15	Software	100.434	101.186	101.317	101.378	101.442	101.617	101.610
16	Research and development	106.642	107.764	107.970	108.551	108.558	108.957	109.035
17	National defense	106.415	107.275	107.238	108.052	108.067	108.514	108.633
18	Consumption expenditures	106.888	107.814	107.752	108.608	108.559	109.084	109.257
19	Gross investment	104.725	105.335	105.387	106.045	106.322	106.442	106.330
20	Structures	105.508	109.003	109.258	110.634	110.908	111.128	112.675
21	Equipment	102.958	102.863	102.760	103.355	103.555	103.337	102.966
22	Intellectual property products	106.881	108.036	108.253	108.922	109.294	109.800	109.867
23	Software	99.766	100.255	100.358	100.326	100.336	100.432	100.360
24	Research and development	107.712	108.954	109.185	109.952	110.375	110.941	111.029
25	Nondefense	106.218	107.966	107.699	110.047	108.199	108.675	108.899
26	Consumption expenditures	106.906	108.939	108.534	111.558	109.082	109.627	109.858
27	Gross investment	104.249	105.175	105.308	105.688	105.696	105.965	106.169
28	Structures	105.221	107.504	107.793	108.655	109.915	110.373	111.597
29	Equipment	101.238	100.919	100.730	100.928	101.441	101.688	101.940
30	Intellectual property products	104.722	105.706	105.883	106.239	105.989	106.237	106.296
31	Software	100.738	101.607	101.751	101.853	101.941	102.151	102.172
32	Research and development	105.667	106.681	106.865	107.289	106.947	107.205	107.275
33	State and local	107.947	109.377	109.572	109.729	110.332	110.653	111.216
34	Consumption expenditures	108.346	109.676	109.858	109.907	110.541	110.844	111.415
35	Gross investment	106.356	108.254	108.514	109.186	109.642	110.046	110.571
36	Structures	107.841	110.306	110.639	111.473	112.035	112.523	113.185
37	Equipment	99.187	98.565	98.509	98.683	98.931	99.080	99.244
38	Intellectual property products	103.097	103.881	103.995	104.098	104.056	104.171	104.156
39	Software	100.070	100.309	100.355	100.215	100.280	100.391	100.326
40	Research and development	105.380	106.607	106.775	107.078	106.947	107.065	107.092

Legend / Footnotes:

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

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	3,169.2	3,143.9	3,154.7	3,142.7	3,139.1	3,163.1	3,209.3
2	Consumption expenditures ¹	2,549.7	2,547.6	2,555.9	2,545.9	2,564.5	2,572.1	2,616.2
3	Gross investment ²	619.4	596.3	598.7	596.7	574.6	591.0	593.0
4	Structures	284.0	273.3	275.7	274.3	267.3	278.9	281.5
5	Equipment	142.6	134.6	135.5	137.2	124.9	131.1	130.0
6	Intellectual property products	192.8	188.4	187.6	185.2	182.4	181.1	181.6
7	Software	38.7	39.3	39.4	39.5	39.6	39.8	40.7
8	Research and development	154.2	149.0	148.2	145.7	142.8	141.3	140.9
9	Federal	1,291.4	1,231.5	1,233.9	1,216.2	1,208.1	1,210.5	1,241.3
10	Consumption expenditures	1,003.6	963.0	965.7	951.1	957.1	955.5	987.7
11	Gross investment	287.8	268.5	268.2	265.1	251.0	255.0	253.6
12	Structures	22.4	17.8	17.9	16.7	16.8	16.8	16.9
13	Equipment	103.6	94.5	95.1	95.7	84.4	90.1	88.6
14	Intellectual property products	161.7	156.2	155.3	152.7	149.8	148.1	148.1
15	Software	25.2	25.3	25.4	25.4	25.4	25.4	26.0
16	Research and development	136.6	130.8	129.9	127.3	124.4	122.7	122.1
17	National defense	818.0	769.9	774.9	757.5	749.9	754.6	784.0
18	Consumption expenditures	650.5	616.4	621.1	605.5	610.5	610.4	641.1
19	Gross investment	167.5	153.5	153.8	152.0	139.4	144.2	142.9
20	Structures	8.1	6.5	6.8	5.7	5.5	5.3	5.4
21	Equipment	85.1	78.3	79.2	79.9	68.6	74.1	72.7
22	Intellectual property products	74.4	68.7	67.8	66.5	65.4	64.8	64.8
23	Software	7.7	7.7	7.7	7.7	7.7	7.7	7.9
24	Research and development	66.6	61.0	60.1	58.8	57.7	57.1	56.9
25	Nondefense	473.4	461.6	459.0	458.7	458.2	455.9	457.3
26	Consumption expenditures	353.1	346.6	344.6	345.6	346.7	345.1	346.6
27	Gross investment	120.2	115.0	114.4	113.1	111.6	110.8	110.7
28	Structures	14.3	11.3	11.1	11.0	11.3	11.5	11.5
29	Equipment	18.5	16.2	15.9	15.9	15.9	16.0	15.9
30	Intellectual property products	87.4	87.5	87.5	86.2	84.4	83.2	83.3
31	Software	17.4	17.6	17.7	17.7	17.7	17.7	18.1
32	Research and development	69.9	69.9	69.8	68.5	66.7	65.6	65.2
33	State and local	1,877.8	1,912.4	1,920.7	1,926.5	1,931.0	1,952.6	1,968.0
34	Consumption expenditures	1,546.1	1,584.5	1,590.2	1,594.9	1,607.4	1,616.6	1,628.5
35	Gross investment	331.6	327.8	330.5	331.6	323.6	336.1	339.4
36	Structures	261.6	255.5	257.8	257.7	250.5	262.1	264.5
37	Equipment	39.0	40.1	40.4	41.5	40.5	41.0	41.4
38	Intellectual property products	31.1	32.2	32.3	32.5	32.6	33.0	33.5
39	Software	13.5	14.0	14.0	14.2	14.2	14.4	14.7
40	Research and development	17.6	18.2	18.3	18.3	18.4	18.6	18.8

Legend / Footnotes:

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	2,953.9	2,894.5	2,902.4	2,874.5	2,868.5	2,880.6	2,911.9
2	Consumption expenditures ¹	2,365.9	2,335.2	2,341.8	2,318.9	2,334.8	2,333.4	2,364.3
3	Gross investment ²	587.3	558.2	559.5	554.4	532.3	546.0	546.2
4	Structures	263.9	248.3	249.7	246.6	239.0	248.3	249.0
5	Equipment	140.3	132.9	133.8	135.0	122.8	128.8	127.9
6	Intellectual property products	183.1	177.2	176.2	173.2	170.6	168.9	169.3
7	Software	38.5	39.0	39.0	39.1	39.2	39.3	40.2
8	Research and development	144.8	138.5	137.4	134.4	131.7	129.9	129.5
9	Federal	1,214.4	1,145.3	1,148.7	1,117.8	1,117.4	1,114.9	1,141.6
10	Consumption expenditures	938.9	890.0	893.8	867.2	880.1	874.3	902.2
11	Gross investment	275.4	255.1	254.6	250.4	236.7	240.0	238.7
12	Structures	21.3	16.5	16.5	15.2	15.2	15.2	15.1
13	Equipment	100.9	92.2	92.8	93.0	81.8	87.4	86.2
14	Intellectual property products	153.0	146.3	145.2	142.1	139.4	137.3	137.3
15	Software	25.1	25.0	25.0	25.0	25.0	25.0	25.6
16	Research and development	128.1	121.4	120.3	117.3	114.6	112.6	112.0
17	National defense	768.7	717.7	722.6	701.0	693.9	695.4	721.7
18	Consumption expenditures	608.6	571.8	576.4	557.4	562.3	559.5	586.7
19	Gross investment	160.0	145.7	145.9	143.4	131.1	135.5	134.4
20	Structures	7.7	6.0	6.2	5.1	4.9	4.8	4.8
21	Equipment	82.6	76.1	77.1	77.3	66.2	71.7	70.6
22	Intellectual property products	69.6	63.6	62.6	61.0	59.8	59.0	59.0
23	Software	7.7	7.7	7.7	7.7	7.7	7.7	7.8
24	Research and development	61.9	56.0	55.0	53.5	52.3	51.4	51.3
25	Nondefense	445.7	427.5	426.1	416.7	423.4	419.4	419.8
26	Consumption expenditures	330.3	318.2	317.4	309.7	317.7	314.7	315.4
27	Gross investment	115.3	109.3	108.7	107.0	105.5	104.5	104.2
28	Structures	13.6	10.5	10.3	10.1	10.3	10.4	10.3
29	Equipment	18.3	16.0	15.7	15.7	15.6	15.7	15.6
30	Intellectual property products	83.4	82.8	82.6	81.1	79.6	78.4	78.4
31	Software	17.3	17.3	17.4	17.3	17.3	17.3	17.7
32	Research and development	66.2	65.5	65.3	63.9	62.4	61.2	60.7
33	State and local	1,739.5	1,748.4	1,753.0	1,755.7	1,750.2	1,764.7	1,769.5
34	Consumption expenditures	1,427.0	1,444.7	1,447.6	1,451.1	1,454.1	1,458.4	1,461.7
35	Gross investment	311.8	302.8	304.6	303.7	295.2	305.4	307.0
36	Structures	242.5	231.6	233.0	231.2	223.6	232.9	233.7
37	Equipment	39.3	40.7	41.0	42.0	40.9	41.4	41.7
38	Intellectual property products	30.1	31.0	31.1	31.2	31.3	31.7	32.2
39	Software	13.5	14.0	14.0	14.1	14.2	14.4	14.6
40	Research and development	16.7	17.1	17.1	17.1	17.2	17.4	17.6
41	Residual	0.7	1.3	1.2	1.3	1.8	1.7	1.7

Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures ¹	-0.6	-1.3	0.4	-3.9	2.8	-0.2	5.4
2	Gross output of general government	-0.5	-1.0	0.3	-3.4	2.2	0.2	4.4
3	Value added	-0.4	-0.1	-0.8	-1.2	2.6	0.5	0.2
4	Compensation of general government employees	-0.8	-0.4	-1.3	-1.9	2.9	0.2	-0.2
5	Consumption of general government fixed capital ²	1.4	0.8	1.0	1.2	1.4	1.5	1.5
6	Intermediate goods and services purchased ³	-0.7	-2.6	2.7	-7.6	1.5	-0.2	13.5
7	Durable goods	-1.7	-8.0	-2.3	-7.7	-16.6	-0.8	-5.3
8	Nondurable goods	0.4	0.1	1.1	-2.0	1.0	1.2	6.8
9	Services	-1.1	-3.3	4.0	-10.1	3.7	-0.8	18.8
10	Less: Own-account investment ⁴	0.8	-3.4	-4.0	-5.6	-4.7	1.4	0.0
11	Less: Sales to other sectors ⁵	0.0	1.4	0.6	-0.1	0.4	2.9	-0.1
12	Federal consumption expenditures ¹	-1.1	-5.2	-1.0	-11.4	6.1	-2.6	13.4
13	Gross output of general government	-1.3	-5.3	-1.3	-11.4	5.6	-1.8	12.0
14	Value added	0.0	-1.9	-4.6	-5.2	7.6	-0.5	-0.3
15	Compensation of general government employees	-1.0	-3.5	-7.9	-9.2	11.6	-1.9	-1.7
16	Consumption of general government fixed capital ²	1.6	0.6	0.9	1.3	1.6	1.8	1.8
17	Intermediate goods and services purchased ³	-3.5	-11.1	5.3	-22.2	1.9	-4.2	40.1
18	Durable goods	-2.7	-12.4	-4.0	-12.1	-25.5	-2.9	-9.7
19	Nondurable goods	-4.3	-11.9	-3.4	-16.5	-3.1	-6.7	31.7
20	Services	-3.4	-10.7	8.7	-24.8	8.3	-4.0	50.9
21	Less: Own-account investment ⁴	4.1	-5.6	-8.2	-10.1	-4.6	-7.3	-3.1
22	Less: Sales to other sectors	-30.3	-9.1	1.1	-13.4	0.1	189.8	-41.3
23	Defense consumption expenditures ¹	-2.8	-6.0	0.5	-12.5	3.5	-2.0	20.9
24	Gross output of general government	-2.5	-6.0	0.2	-12.3	3.1	-2.2	19.9
25	Value added	-0.8	-2.3	-6.5	0.0	1.5	-1.0	-1.1
26	Compensation of general government employees	-1.9	-3.6	-10.7	-0.4	1.9	-2.5	-2.7
27	Consumption of general government fixed capital ²	1.0	-0.2	0.1	0.6	1.0	1.2	1.2
28	Intermediate goods and services purchased ³	-4.9	-11.8	12.3	-29.8	5.8	-4.2	64.7
29	Durable goods	-2.9	-12.9	-4.0	-13.0	-27.1	-3.0	-10.0
30	Nondurable goods	-4.4	-14.1	4.0	-27.5	-0.5	-3.3	56.7
31	Services	-5.4	-11.1	17.6	-33.4	15.7	-4.6	85.6
32	Less: Own-account investment ⁴	8.6	-5.5	-9.1	-9.4	-7.1	-8.0	-2.6
33	Less: Sales to other sectors	-1.8	-4.4	8.4	-1.6	-10.5	-7.9	-2.1
34	Nondefense consumption expenditures ¹	2.1	-3.7	-3.7	-9.4	10.8	-3.7	0.9
35	Gross output of general government	0.8	-3.9	-3.8	-9.6	10.3	-0.9	-0.8
36	Value added	1.2	-1.4	-1.5	-12.6	17.6	0.4	1.0
37	Compensation of general government employees	0.5	-3.3	-3.6	-20.7	27.7	-1.1	-0.2
38	Consumption of general government fixed capital ²	2.6	1.9	2.1	2.4	2.6	2.8	2.9
39	Intermediate goods and services purchased ³	-0.1	-9.5	-9.3	-1.7	-6.1	-4.2	-5.2
40	Durable goods	-0.2	-6.1	-3.9	-1.1	-5.7	-1.0	-6.8
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	-4.3	-9.0	-10.1	-1.4	-6.1	-2.0	6.1
44	Services	1.1	-9.7	-8.9	-1.9	-6.1	-2.6	-7.8
45	Less: Own-account investment ⁴	-2.3	-5.7	-6.8	-11.1	-0.5	-6.2	-4.0
46	Less: Sales to other sectors	-42.6	-12.5	-4.0	-21.8	9.5	490.8	-55.5
47	State and local consumption expenditures ¹	-0.2	1.2	1.3	1.0	0.8	1.2	0.9
48	Gross output of general government	0.0	1.3	1.1	0.8	0.6	1.2	1.0
49	Value added	-0.5	0.7	1.0	0.7	0.3	0.9	0.5
50	Compensation of general government employees	-0.8	0.7	1.0	0.6	0.2	0.9	0.4
51	Consumption of general government fixed capital ²	1.2	1.1	1.1	1.2	1.2	1.1	1.1

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Intermediate goods and services purchased ³	1.1	2.5	1.3	1.0	1.3	1.9	2.1
53	Durable goods	0.3	0.8	0.8	0.4	0.4	2.7	2.0
54	Nondurable goods	1.6	2.8	2.0	1.0	1.8	2.7	2.8
55	Services	0.8	2.3	0.9	1.0	1.0	1.3	1.6
56	Less: Own-account investment ⁴	-2.7	-0.9	0.7	-0.6	-4.8	10.9	3.1
57	Less: Sales to other sectors	1.0	1.6	0.5	0.2	0.4	0.6	1.1
58	Tuition and related educational charges	-0.1	2.7	2.5	0.5	0.8	1.0	1.2
59	Health and hospital charges	2.1	0.8	0.0	0.0	0.8	1.0	1.2
60	Other sales ⁵	0.3	2.1	-0.1	0.4	-0.4	-0.3	0.8

Legend / Footnotes:

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

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

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

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

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

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures ¹	96.881	95.623	95.895	94.958	95.607	95.550	96.815
2	Gross output of general government	97.763	96.814	97.060	96.236	96.770	96.830	97.889
3	Value added	99.843	99.698	99.681	99.374	100.016	100.132	100.185
4	Compensation of general government employees	98.228	97.837	97.791	97.325	98.032	98.075	98.037
5	Consumption of general government fixed capital ²	106.241	107.070	107.165	107.488	107.872	108.279	108.692
6	Intermediate goods and services purchased ³	93.808	91.359	92.097	90.305	90.638	90.595	93.518
7	Durable goods	94.543	86.991	87.579	85.831	82.012	81.856	80.752
8	Nondurable goods	92.526	92.629	92.830	92.373	92.611	92.881	94.428
9	Services	94.178	91.079	92.085	89.668	90.491	90.316	94.299
10	Less: Own-account investment ⁴	99.030	95.683	95.443	94.084	92.962	93.286	93.283
11	Less: Sales to other sectors ⁵	103.232	104.670	104.844	104.829	104.933	105.683	105.644
12	Federal consumption expenditures ¹	100.554	95.315	95.726	92.875	94.260	93.641	96.624
13	Gross output of general government	100.652	95.359	95.725	92.882	94.165	93.750	96.444
14	Value added	104.490	102.479	102.099	100.750	102.601	102.478	102.402
15	Compensation of general government employees	102.780	99.213	98.566	96.223	98.907	98.422	98.003
16	Consumption of general government fixed capital ²	107.365	107.960	108.020	108.357	108.793	109.276	109.777
17	Intermediate goods and services purchased ³	94.543	84.087	85.626	80.412	80.795	79.923	86.947
18	Durable goods	95.084	83.341	84.127	81.453	75.667	75.118	73.223
19	Nondurable goods	88.837	78.228	77.779	74.358	73.776	72.507	77.668
20	Services	95.575	85.382	87.472	81.450	83.082	82.241	91.147
21	Less: Own-account investment ⁴	106.749	100.787	99.825	97.204	96.070	94.267	93.516
22	Less: Sales to other sectors	88.904	80.811	81.542	78.657	78.683	102.662	89.879
23	Defense consumption expenditures ¹	99.228	93.228	93.980	90.895	91.686	91.233	95.671
24	Gross output of general government	99.752	93.748	94.433	91.376	92.065	91.552	95.806
25	Value added	103.846	101.499	100.555	100.551	100.937	100.677	100.397
26	Compensation of general government employees	102.249	98.576	97.067	96.963	97.418	96.802	96.147
27	Consumption of general government fixed capital ²	106.405	106.163	106.113	106.269	106.544	106.851	107.166
28	Intermediate goods and services purchased ³	94.036	82.983	85.912	78.635	79.743	78.882	89.358
29	Durable goods	94.506	82.351	83.269	80.416	74.302	73.730	71.815
30	Nondurable goods	94.393	81.040	81.990	75.662	75.568	74.942	83.846
31	Services	93.744	83.331	87.032	78.614	81.540	80.577	94.053
32	Less: Own-account investment ⁴	116.903	110.428	109.119	106.452	104.511	102.352	101.684
33	Less: Sales to other sectors	97.009	92.717	92.660	92.289	89.771	87.935	87.478
34	Nondefense consumption expenditures ¹	103.095	99.302	99.065	96.652	99.155	98.218	98.431
35	Gross output of general government	102.330	98.354	98.129	95.675	98.048	97.815	97.617
36	Value added	105.530	104.058	104.573	101.097	105.268	105.364	105.615
37	Compensation of general government employees	103.601	100.195	100.835	95.162	101.165	100.881	100.818
38	Consumption of general government fixed capital ²	109.030	111.092	111.345	111.997	112.718	113.510	114.338
39	Intermediate goods and services purchased ³	95.733	86.685	84.950	84.595	83.269	82.370	81.269
40	Durable goods	102.653	96.409	95.424	95.155	93.768	93.521	91.894
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	82.502	75.081	73.247	72.994	71.856	71.495	72.567
44	Services	99.874	90.191	88.523	88.090	86.704	86.145	84.406
45	Less: Own-account investment ⁴	93.878	88.565	88.043	85.481	85.379	84.033	83.171
46	Less: Sales to other sectors	84.234	73.690	74.933	70.465	72.084	112.383	91.780
47	State and local consumption expenditures ¹	94.607	95.782	95.969	96.205	96.404	96.690	96.906
48	Gross output of general government	96.285	97.522	97.708	97.903	98.059	98.358	98.597
49	Value added	97.689	98.401	98.548	98.722	98.806	99.031	99.143
50	Compensation of general government employees	96.724	97.374	97.522	97.677	97.729	97.944	98.031
51	Consumption of general government fixed capital ²	104.641	105.798	105.941	106.245	106.557	106.858	107.148

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Intermediate goods and services purchased ³	93.302	95.607	95.872	96.109	96.411	96.860	97.355
53	Durable goods	93.484	94.212	94.415	94.508	94.593	95.215	95.680
54	Nondurable goods	93.398	96.058	96.414	96.664	97.098	97.735	98.419
55	Services	93.186	95.352	95.562	95.800	96.029	96.344	96.718
56	Less: Own-account investment ⁴	91.555	90.729	91.183	91.043	89.933	92.295	93.011
57	Less: Sales to other sectors	103.613	105.295	105.456	105.514	105.620	105.778	106.063
58	Tuition and related educational charges	101.392	104.100	104.475	104.611	104.820	105.082	105.397
59	Health and hospital charges	105.940	106.774	106.877	106.870	107.083	107.351	107.673
60	Other sales ⁵	101.955	104.072	104.156	104.249	104.132	104.066	104.277

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures ¹	107.771	109.096	109.141	109.788	109.837	110.227	110.655
2	Gross output of general government	107.873	109.376	109.445	110.082	110.199	110.653	111.068
3	Value added	106.460	107.979	107.996	108.849	108.638	109.041	109.505
4	Compensation of general government employees	106.799	108.398	108.372	109.318	108.963	109.405	109.937
5	Consumption of general government fixed capital ²	105.127	106.352	106.527	107.049	107.346	107.608	107.838
6	Intermediate goods and services purchased ³	110.700	112.170	112.348	112.528	113.346	113.908	114.218
7	Durable goods	101.663	102.030	102.059	102.161	102.407	102.445	102.563
8	Nondurable goods	124.934	125.249	125.303	125.225	126.130	126.038	126.256
9	Services	106.140	108.205	108.449	108.744	109.590	110.480	110.850
10	Less: Own-account investment ⁴	106.136	107.285	107.396	107.771	107.328	107.819	108.085
11	Less: Sales to other sectors ⁵	108.788	111.412	111.614	112.240	112.846	113.667	114.032
12	Federal consumption expenditures ¹	106.895	108.213	108.029	109.656	108.735	109.268	109.462
13	Gross output of general government	106.894	108.209	108.038	109.619	108.704	109.241	109.438
14	Value added	105.921	107.274	106.975	109.287	107.640	108.015	108.317
15	Compensation of general government employees	106.515	108.131	107.536	111.121	108.218	108.716	109.165
16	Consumption of general government fixed capital ²	104.927	105.872	106.009	106.429	106.643	106.833	106.917
17	Intermediate goods and services purchased ³	108.538	109.780	109.868	110.009	110.587	111.457	111.445
18	Durable goods	101.732	102.323	102.394	102.510	102.704	102.710	102.930
19	Nondurable goods	124.369	124.830	124.626	124.754	125.717	125.986	125.635
20	Services	106.946	108.436	108.579	108.725	109.303	110.413	110.419
21	Less: Own-account investment ⁴	106.184	107.307	107.419	108.010	106.942	107.684	107.911
22	Less: Sales to other sectors	108.787	110.553	110.581	111.236	111.733	111.972	112.342
23	Defense consumption expenditures ¹	106.888	107.814	107.752	108.608	108.559	109.084	109.257
24	Gross output of general government	106.869	107.800	107.748	108.583	108.529	109.065	109.240
25	Value added	105.789	106.542	106.408	107.637	107.235	107.593	107.893
26	Compensation of general government employees	106.037	106.669	106.350	108.132	107.188	107.698	108.205
27	Consumption of general government fixed capital ²	105.380	106.314	106.447	106.876	107.257	107.397	107.402
28	Intermediate goods and services purchased ³	108.453	109.677	109.770	109.922	110.497	111.351	111.314
29	Durable goods	101.787	102.485	102.583	102.694	102.859	102.839	103.052
30	Nondurable goods	138.282	138.112	137.763	137.781	139.446	139.608	139.326
31	Services	106.397	107.922	108.071	108.247	108.787	109.912	109.853
32	Less: Own-account investment ⁴	106.440	107.520	107.673	108.072	107.798	108.626	108.814
33	Less: Sales to other sectors	105.934	106.861	106.982	107.184	107.725	108.178	108.622
34	Nondefense consumption expenditures ¹	106.906	108.939	108.534	111.558	109.082	109.627	109.858
35	Gross output of general government	106.939	108.943	108.561	111.476	109.041	109.582	109.816
36	Value added	106.137	108.443	107.883	111.913	108.293	108.694	108.999
37	Compensation of general government employees	107.258	110.387	109.363	115.732	109.801	110.284	110.647
38	Consumption of general government fixed capital ²	104.159	105.123	105.265	105.670	105.611	105.883	106.096
39	Intermediate goods and services purchased ³	108.746	110.028	110.106	110.223	110.804	111.712	111.758
40	Durable goods	101.064	100.404	100.184	100.346	100.855	101.121	101.418
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	111.779	112.916	112.853	113.096	113.385	113.850	113.153
44	Services	108.206	109.618	109.748	109.829	110.492	111.568	111.730
45	Less: Own-account investment ⁴	105.801	106.991	107.040	107.933	105.624	106.233	106.521
46	Less: Sales to other sectors	110.062	112.483	112.414	113.431	113.886	113.981	114.316
47	State and local consumption expenditures ¹	108.346	109.676	109.858	109.907	110.541	110.844	111.415
48	Gross output of general government	108.398	109.999	110.184	110.355	110.975	111.388	111.912
49	Value added	106.731	108.330	108.497	108.654	109.128	109.544	110.087
50	Compensation of general government employees	106.905	108.500	108.657	108.736	109.218	109.641	110.200
51	Consumption of general government fixed capital ²	105.433	107.062	107.292	107.959	108.375	108.742	109.182

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Intermediate goods and services purchased ³	112.110	113.713	113.939	114.138	115.082	115.488	115.970
53	Durable goods	101.521	101.470	101.418	101.493	101.825	101.913	101.874
54	Nondurable goods	125.080	125.364	125.470	125.353	126.247	126.091	126.413
55	Services	105.491	107.960	108.272	108.661	109.675	110.426	111.036
56	Less: Own-account investment ⁴	106.127	107.307	107.412	107.562	107.763	108.001	108.305
57	Less: Sales to other sectors	108.776	111.418	111.624	112.248	112.856	113.691	114.055
58	Tuition and related educational charges	115.766	120.648	121.068	122.114	123.558	125.163	125.340
59	Health and hospital charges	107.189	109.325	109.391	110.069	110.309	110.875	111.285
60	Other sales ⁵	106.471	108.386	108.645	108.926	109.506	110.215	110.638

Legend / Footnotes:

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures ¹	2,549.7	2,547.6	2,555.9	2,545.9	2,564.5	2,572.1	2,616.2
2	Gross output of general government	3,049.9	3,062.3	3,072.1	3,063.7	3,084.0	3,098.7	3,144.3
3	Value added	2,027.7	2,053.6	2,053.6	2,063.5	2,072.8	2,082.9	2,092.8
4	Compensation of general government employees	1,591.8	1,609.2	1,608.1	1,614.4	1,620.9	1,628.1	1,635.4
5	Consumption of general government fixed capital ²	435.9	444.4	445.5	449.0	451.9	454.7	457.4
6	Intermediate goods and services purchased ³	1,022.2	1,008.7	1,018.5	1,000.3	1,011.3	1,015.8	1,051.4
7	Durable goods	71.5	66.0	66.5	65.2	62.5	62.4	61.6
8	Nondurable goods	303.9	305.0	305.8	304.1	307.1	307.8	313.4
9	Services	646.8	637.7	646.2	630.9	641.7	645.6	676.4
10	Less: Own-account investment ⁴	74.6	72.9	72.8	72.0	70.8	71.4	71.6
11	Less: Sales to other sectors ⁵	425.5	441.9	443.4	445.8	448.7	455.2	456.5
12	Federal consumption expenditures ¹	1,003.6	963.0	965.7	951.1	957.1	955.5	987.7
13	Gross output of general government	1,052.3	1,009.2	1,011.6	996.0	1,001.3	1,001.8	1,032.5
14	Value added	668.1	663.6	659.4	664.7	666.7	668.3	669.6
15	Compensation of general government employees	411.1	402.8	398.1	401.6	402.1	401.9	401.9
16	Consumption of general government fixed capital ²	257.0	260.8	261.2	263.1	264.7	266.3	267.8
17	Intermediate goods and services purchased ³	384.2	345.6	352.3	331.2	334.6	333.5	362.8
18	Durable goods	47.7	42.0	42.5	41.2	38.3	38.0	37.2
19	Nondurable goods	56.2	49.7	49.3	47.2	47.2	46.5	49.6
20	Services	280.3	253.9	260.5	242.9	249.1	249.1	276.0
21	Less: Own-account investment ⁴	39.5	37.7	37.4	36.6	35.8	35.4	35.2
22	Less: Sales to other sectors	9.2	8.5	8.6	8.3	8.4	11.0	9.6
23	Defense consumption expenditures ¹	650.5	616.4	621.1	605.5	610.5	610.4	641.1
24	Gross output of general government	678.6	643.3	647.7	631.6	636.1	635.6	666.2
25	Value added	410.3	403.8	399.6	404.2	404.2	404.6	404.6
26	Compensation of general government employees	248.1	240.6	236.2	239.9	238.9	238.6	238.1
27	Consumption of general government fixed capital ²	162.2	163.3	163.4	164.3	165.3	166.0	166.5
28	Intermediate goods and services purchased ³	268.3	239.4	248.1	227.4	231.8	231.1	261.7
29	Durable goods	44.1	38.7	39.1	37.8	35.0	34.7	33.9
30	Nondurable goods	31.9	27.4	27.6	25.5	25.8	25.6	28.5
31	Services	192.3	173.4	181.4	164.1	171.1	170.8	199.2
32	Less: Own-account investment ⁴	24.2	23.1	22.9	22.4	21.9	21.6	21.5
33	Less: Sales to other sectors	3.9	3.8	3.8	3.8	3.7	3.6	3.6
34	Nondefense consumption expenditures ¹	353.1	346.6	344.6	345.6	346.7	345.1	346.6
35	Gross output of general government	373.7	365.9	363.9	364.4	365.2	366.2	366.2
36	Value added	257.8	259.7	259.8	260.5	262.5	263.7	265.1
37	Compensation of general government employees	163.0	162.2	161.9	161.7	163.1	163.4	163.8
38	Consumption of general government fixed capital ²	94.8	97.5	97.9	98.8	99.4	100.3	101.3
39	Intermediate goods and services purchased ³	115.9	106.2	104.1	103.8	102.7	102.5	101.1
40	Durable goods	3.6	3.4	3.3	3.3	3.3	3.3	3.3
41	Nondurable goods	24.3	22.3	21.7	21.7	21.4	20.9	21.1
42	Commodity Credit Corporation inventory change	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5
43	Other nondurable goods	24.2	22.3	21.7	21.7	21.4	21.4	21.6
44	Services	88.0	80.5	79.1	78.8	78.0	78.3	76.8
45	Less: Own-account investment ⁴	15.3	14.6	14.5	14.2	13.9	13.7	13.6
46	Less: Sales to other sectors	5.3	4.8	4.8	4.6	4.7	7.3	6.0
47	State and local consumption expenditures ¹	1,546.1	1,584.5	1,590.2	1,594.9	1,607.4	1,616.6	1,628.5
48	Gross output of general government	1,997.6	2,053.1	2,060.5	2,067.8	2,082.7	2,096.8	2,111.8
49	Value added	1,359.6	1,390.0	1,394.2	1,398.7	1,406.0	1,414.6	1,423.2
50	Compensation of general government employees	1,180.7	1,206.4	1,210.0	1,212.8	1,218.8	1,226.2	1,233.6
51	Consumption of general government fixed capital ²	178.9	183.6	184.3	185.9	187.2	188.4	189.6

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Intermediate goods and services purchased ³	638.0	663.1	666.2	669.1	676.7	682.3	688.6
53	Durable goods	23.8	24.0	24.0	24.1	24.2	24.3	24.5
54	Nondurable goods	247.7	255.4	256.5	256.9	259.9	261.3	263.8
55	Services	366.5	383.8	385.7	388.0	392.6	396.6	400.3
56	Less: Own-account investment ⁴	35.1	35.2	35.4	35.4	35.0	36.0	36.4
57	Less: Sales to other sectors	416.3	433.4	434.8	437.5	440.3	444.2	446.8
58	Tuition and related educational charges	92.9	99.4	100.1	101.1	102.5	104.1	104.6
59	Health and hospital charges	189.6	194.9	195.2	196.4	197.2	198.7	200.1
60	Other sales ⁵	133.8	139.0	139.5	140.0	140.5	141.4	142.2

Legend / Footnotes:

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

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Government consumption expenditures ¹	2,365.9	2,335.2	2,341.8	2,318.9	2,334.8	2,333.4	2,364.3
2	Gross output of general government	2,827.3	2,799.8	2,806.9	2,783.1	2,798.5	2,800.3	2,830.9
3	Value added	1,904.6	1,901.9	1,901.5	1,895.7	1,907.9	1,910.1	1,911.2
4	Compensation of general government employees	1,490.5	1,484.5	1,483.9	1,476.8	1,487.5	1,488.2	1,487.6
5	Consumption of general government fixed capital ²	414.6	417.8	418.2	419.5	421.0	422.6	424.2
6	Intermediate goods and services purchased ³	923.4	899.3	906.5	888.9	892.2	891.8	920.5
7	Durable goods	70.3	64.7	65.1	63.8	61.0	60.9	60.1
8	Nondurable goods	243.3	243.5	244.1	242.9	243.5	244.2	248.3
9	Services	609.4	589.3	595.8	580.2	585.5	584.4	610.2
10	Less: Own-account investment ⁴	70.3	67.9	67.8	66.8	66.0	66.2	66.2
11	Less: Sales to other sectors ⁵	391.2	396.6	397.3	397.2	397.6	400.4	400.3
12	Federal consumption expenditures ¹	938.9	890.0	893.8	867.2	880.1	874.3	902.2
13	Gross output of general government	984.4	932.7	936.2	908.4	921.0	916.9	943.3
14	Value added	630.7	618.6	616.3	608.2	619.3	618.6	618.1
15	Compensation of general government employees	385.9	372.5	370.1	361.3	371.4	369.6	368.0
16	Consumption of general government fixed capital ²	244.9	246.3	246.4	247.2	248.2	249.3	250.4
17	Intermediate goods and services purchased ³	354.0	314.9	320.6	301.1	302.5	299.3	325.6
18	Durable goods	46.9	41.1	41.5	40.2	37.3	37.0	36.1
19	Nondurable goods	45.2	39.8	39.6	37.8	37.5	36.9	39.5
20	Services	262.1	234.2	239.9	223.4	227.9	225.6	250.0
21	Less: Own-account investment ⁴	37.2	35.1	34.8	33.9	33.5	32.8	32.6
22	Less: Sales to other sectors	8.5	7.7	7.8	7.5	7.5	9.8	8.6
23	Defense consumption expenditures ¹	608.6	571.8	576.4	557.4	562.3	559.5	586.7
24	Gross output of general government	635.0	596.7	601.1	581.6	586.0	582.8	609.8
25	Value added	387.8	379.0	375.5	375.5	377.0	376.0	374.9
26	Compensation of general government employees	234.0	225.5	222.1	221.9	222.9	221.5	220.0
27	Consumption of general government fixed capital ²	153.9	153.6	153.5	153.7	154.1	154.6	155.0
28	Intermediate goods and services purchased ³	247.4	218.3	226.0	206.9	209.8	207.5	235.1
29	Durable goods	43.3	37.7	38.1	36.8	34.0	33.8	32.9
30	Nondurable goods	23.1	19.8	20.0	18.5	18.5	18.3	20.5
31	Services	180.8	160.7	167.8	151.6	157.2	155.4	181.4
32	Less: Own-account investment ⁴	22.7	21.5	21.2	20.7	20.3	19.9	19.8
33	Less: Sales to other sectors	3.7	3.5	3.5	3.5	3.4	3.3	3.3
34	Nondefense consumption expenditures ¹	330.3	318.2	317.4	309.7	317.7	314.7	315.4
35	Gross output of general government	349.5	335.9	335.1	326.7	334.9	334.1	333.4
36	Value added	242.9	239.5	240.7	232.7	242.3	242.5	243.1
37	Compensation of general government employees	152.0	147.0	147.9	139.6	148.4	148.0	147.9
38	Consumption of general government fixed capital ²	91.0	92.8	93.0	93.5	94.1	94.8	95.5
39	Intermediate goods and services purchased ³	106.6	96.5	94.6	94.2	92.7	91.7	90.5
40	Durable goods	3.6	3.4	3.3	3.3	3.3	3.3	3.2
41	Nondurable goods	21.7	19.7	19.2	19.2	18.9	18.5	18.7
42	Commodity Credit Corporation inventory change	0.0	0.0	0.0	0.0	0.0	-0.3	-0.4
43	Other nondurable goods	21.7	19.7	19.3	19.2	18.9	18.8	19.1
44	Services	81.3	73.4	72.1	71.7	70.6	70.1	68.7
45	Less: Own-account investment ⁴	14.4	13.6	13.5	13.1	13.1	12.9	12.8
46	Less: Sales to other sectors	4.8	4.2	4.3	4.0	4.1	6.4	5.3
47	State and local consumption expenditures ¹	1,427.0	1,444.7	1,447.6	1,451.1	1,454.1	1,458.4	1,461.7
48	Gross output of general government	1,842.8	1,866.5	1,870.0	1,873.8	1,876.8	1,882.5	1,887.0
49	Value added	1,273.9	1,283.1	1,285.1	1,287.3	1,288.4	1,291.4	1,292.8
50	Compensation of general government employees	1,104.5	1,111.9	1,113.6	1,115.4	1,115.9	1,118.4	1,119.4
51	Consumption of general government fixed capital ²	169.6	171.5	171.7	172.2	172.7	173.2	173.7

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
52	Intermediate goods and services purchased ³	569.1	583.1	584.7	586.2	588.0	590.8	593.8
53	Durable goods	23.4	23.6	23.7	23.7	23.7	23.9	24.0
54	Nondurable goods	198.0	203.7	204.4	205.0	205.9	207.2	208.7
55	Services	347.4	355.5	356.2	357.1	358.0	359.2	360.5
56	Less: Own-account investment ⁴	33.1	32.8	33.0	32.9	32.5	33.4	33.6
57	Less: Sales to other sectors	382.7	388.9	389.5	389.8	390.1	390.7	391.8
58	Tuition and related educational charges	80.3	82.4	82.7	82.8	83.0	83.2	83.4
59	Health and hospital charges	176.9	178.3	178.4	178.4	178.8	179.2	179.8
60	Other sales ⁵	125.7	128.3	128.4	128.5	128.3	128.3	128.5
61	Residual	-0.1	0.0	0.1	-0.4	0.1	-0.2	0.7

Legend / Footnotes:

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	-3.3	-6.6	0.4	-11.4	-4.0	0.9	16.0
2	Consumption expenditures ¹	-2.8	-6.0	0.5	-12.5	3.5	-2.0	20.9
3	Gross output of general government	-2.5	-6.0	0.2	-12.3	3.1	-2.2	19.9
4	Value added	-0.8	-2.3	-6.5	0.0	1.5	-1.0	-1.1
5	Compensation of general government employees	-1.9	-3.6	-10.7	-0.4	1.9	-2.5	-2.7
6	Military	-2.6	-2.5	-1.0	-3.4	-3.5	-2.8	-4.5
7	Civilian	-0.7	-5.5	-25.8	5.2	12.0	-2.0	0.6
8	Consumption of general government fixed capital ²	1.0	-0.2	0.1	0.6	1.0	1.2	1.2
9	Intermediate goods and services purchased ³	-4.9	-11.8	12.3	-29.8	5.8	-4.2	64.7
10	Durable goods	-2.9	-12.9	-4.0	-13.0	-27.1	-3.0	-10.0
11	Aircraft	6.7	-8.1	16.6	-2.8	-36.2	-1.2	-25.1
12	Missiles	-8.9	-3.4	-28.5	-32.2	-18.9	34.3	25.8
13	Ships	0.7	-0.6	-26.9	22.9	-73.9	101.0	102.3
14	Vehicles	-16.9	-34.2	0.3	-42.8	80.8	-40.4	-85.4
15	Electronics	-13.4	-21.2	-39.7	-13.9	-35.9	-17.3	-6.8
16	Other durable goods	-4.8	-14.4	2.2	-20.2	-8.8	-4.9	32.1
17	Nondurable goods	-4.4	-14.1	4.0	-27.5	-0.5	-3.3	56.7
18	Petroleum products	-5.1	-21.8	-13.4	-41.3	13.8	8.2	51.8
19	Ammunition	-0.1	-16.8	136.7	-34.2	-37.6	-37.3	150.1
20	Other nondurable goods	-5.0	1.7	-1.6	0.3	-0.7	-4.1	40.2
21	Services	-5.4	-11.1	17.6	-33.4	15.7	-4.6	85.6
22	Installation support	-6.6	-11.2	2.4	-13.2	-5.2	-1.0	75.1
23	Weapons support	-5.9	-20.6	4.4	-21.8	0.8	1.4	118.3
24	Personnel support	-0.6	-5.8	31.3	-46.5	30.5	-3.9	87.7
25	Transportation of material	-29.4	-18.5	4.8	-0.2	9.4	-26.0	42.2
26	Travel of persons	-9.1	-24.2	-2.3	0.0	28.1	-22.2	57.8
27	Less: Own-account investment ⁴	8.6	-5.5	-9.1	-9.4	-7.1	-8.0	-2.6
28	Less: Sales to other sectors	-1.8	-4.4	8.4	-1.6	-10.5	-7.9	-2.1
29	Gross investment ⁵	-5.1	-8.9	0.2	-6.9	-30.0	14.0	-3.2
30	Structures	-41.0	-22.1	-4.6	-53.4	-16.4	-12.2	6.3
31	Equipment	-3.1	-7.9	10.3	1.0	-46.1	37.9	-6.3
32	Aircraft	-0.2	10.3	68.8	62.1	-69.6	118.1	-27.7
33	Missiles	31.7	-3.4	139.6	-57.0	-27.3	21.3	13.1
34	Ships	1.1	3.9	2.7	35.7	-55.7	110.0	-3.5
35	Vehicles	-22.2	-33.8	-32.4	-28.4	-39.6	-31.0	-17.6
36	Electronics	-11.4	-21.6	-38.6	-14.2	-31.5	-11.6	-3.6
37	Other equipment	-5.1	-16.1	-15.7	-20.4	-16.2	-5.4	11.1
38	Intellectual property products	-1.0	-8.6	-9.8	-9.9	-7.5	-5.5	-0.3
39	Software	0.7	-0.6	4.2	-1.1	1.4	0.0	7.8
40	Research and development	-1.2	-9.5	-11.5	-10.9	-8.7	-6.2	-1.3

Legend / Footnotes:

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

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

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

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

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-3.3	-6.6	0.4	-11.4	-4.0	0.9	16.0
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-2.23	-4.81	0.40	-10.19	2.82	-1.61	16.45
3	Gross output of general government	-2.02	-4.99	0.15	-10.49	2.55	-1.89	16.36
4	Value added	-0.39	-1.13	-3.50	0.03	0.83	-0.55	-0.55
5	Compensation of general government employees	-0.58	-1.09	-3.52	-0.10	0.60	-0.81	-0.83
6	Military	-0.50	-0.48	-0.20	-0.67	-0.72	-0.57	-0.90
7	Civilian	-0.08	-0.61	-3.33	0.56	1.32	-0.23	0.07
8	Consumption of general government fixed capital ²	0.19	-0.05	0.03	0.14	0.23	0.25	0.28
9	Intermediate goods and services purchased ³	-1.62	-3.86	3.65	-10.52	1.72	-1.34	16.91
10	Durable goods	-0.16	-0.69	-0.21	-0.66	-1.51	-0.14	-0.40
11	Aircraft	0.14	-0.19	0.36	-0.06	-1.03	-0.03	-0.56
12	Missiles	-0.04	-0.01	-0.15	-0.15	-0.08	0.12	0.11
13	Ships	0.00	0.00	-0.03	0.02	-0.11	0.06	0.07
14	Vehicles	-0.06	-0.10	0.00	-0.11	0.13	-0.11	-0.30
15	Electronics	-0.14	-0.20	-0.41	-0.11	-0.31	-0.13	-0.04
16	Other durable goods	-0.06	-0.18	0.03	-0.25	-0.10	-0.06	0.32
17	Nondurable goods	-0.17	-0.55	0.14	-1.07	-0.02	-0.11	1.66
18	Petroleum products	-0.12	-0.48	-0.26	-0.87	0.21	0.14	0.77
19	Ammunition	0.00	-0.09	0.42	-0.21	-0.22	-0.20	0.42
20	Other nondurable goods	-0.06	0.02	-0.02	0.01	-0.01	-0.05	0.47
21	Services	-1.29	-2.62	3.72	-8.80	3.25	-1.08	15.65
22	Installation support	-0.35	-0.57	0.12	-0.65	-0.25	-0.05	3.04
23	Weapons support	-0.25	-0.85	0.15	-0.82	0.03	0.05	3.14
24	Personnel support	-0.07	-0.70	3.42	-7.33	3.14	-0.49	8.58
25	Transportation of material	-0.52	-0.24	0.05	0.00	0.10	-0.35	0.43
26	Travel of persons	-0.10	-0.27	-0.02	0.00	0.23	-0.24	0.45
27	Less: Own-account investment ⁴	-0.23	0.16	0.29	0.29	0.22	0.24	0.08
28	Less: Sales to other sectors	0.01	0.02	-0.04	0.01	0.05	0.04	0.01
29	Gross investment ⁵	-1.07	-1.82	0.04	-1.22	-6.83	2.47	-0.43
30	Structures	-0.66	-0.22	-0.04	-0.60	-0.13	-0.09	0.05
31	Equipment	-0.32	-0.82	1.00	0.25	-6.02	3.05	-0.46
32	Aircraft	0.00	0.25	1.36	1.49	-3.30	2.07	-0.80
33	Missiles	0.20	-0.03	0.85	-0.76	-0.26	0.16	0.15
34	Ships	0.01	0.06	0.04	0.54	-1.35	1.24	-0.06
35	Vehicles	-0.19	-0.24	-0.21	-0.16	-0.23	-0.15	-0.07
36	Electronics	-0.14	-0.24	-0.46	-0.13	-0.31	-0.10	-0.03
37	Other equipment	-0.20	-0.61	-0.59	-0.73	-0.56	-0.17	0.35
38	Intellectual property products	-0.09	-0.78	-0.92	-0.88	-0.68	-0.49	-0.02
39	Software	0.01	-0.01	0.04	-0.01	0.01	0.00	0.08
40	Research and development	-0.10	-0.78	-0.96	-0.86	-0.69	-0.49	-0.10

Legend / Footnotes:

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	97.517	91.050	91.664	88.930	88.024	88.214	91.552
2	Consumption expenditures ¹	99.228	93.228	93.980	90.895	91.686	91.233	95.671
3	Gross output of general government	99.752	93.748	94.433	91.376	92.065	91.552	95.806
4	Value added	103.846	101.499	100.555	100.551	100.937	100.677	100.397
5	Compensation of general government employees	102.249	98.576	97.067	96.963	97.418	96.802	96.147
6	Military	98.546	96.067	96.126	95.290	94.437	93.771	92.690
7	Civilian	109.480	103.513	99.022	100.273	103.166	102.644	102.802
8	Consumption of general government fixed capital ²	106.405	106.163	106.113	106.269	106.544	106.851	107.166
9	Intermediate goods and services purchased ³	94.036	82.983	85.912	78.635	79.743	78.882	89.358
10	Durable goods	94.506	82.351	83.269	80.416	74.302	73.730	71.815
11	Aircraft	130.464	119.932	123.455	122.566	109.553	109.223	101.616
12	Missiles	72.823	70.327	73.420	66.615	63.218	68.053	72.071
13	Ships	99.994	99.398	97.775	102.941	73.547	87.567	104.427
14	Vehicles	68.511	45.065	46.503	40.443	46.895	41.210	25.484
15	Electronics	68.079	53.621	51.684	49.780	44.536	42.465	41.721
16	Other durable goods	90.639	77.608	77.095	72.858	71.202	70.312	75.386
17	Nondurable goods	94.393	81.040	81.990	75.662	75.568	74.942	83.846
18	Petroleum products	99.288	77.673	76.568	67.009	69.215	70.598	78.367
19	Ammunition	95.185	79.182	90.864	81.836	72.737	64.725	81.398
20	Other nondurable goods	88.317	89.840	89.702	89.779	89.629	88.702	96.516
21	Services	93.744	83.331	87.032	78.614	81.540	80.577	94.053
22	Installation support	87.020	77.273	77.956	75.243	74.251	74.059	85.190
23	Weapons support	97.140	77.149	78.313	73.638	73.776	74.040	89.994
24	Personnel support	99.887	94.081	101.316	86.635	92.592	91.668	107.300
25	Transportation of material	71.948	58.667	58.502	58.466	59.790	55.458	60.556
26	Travel of persons	86.257	65.399	63.624	63.620	67.679	63.557	71.234
27	Less: Own-account investment ⁴	116.903	110.428	109.119	106.452	104.511	102.352	101.684
28	Less: Sales to other sectors	97.009	92.717	92.660	92.289	89.771	87.935	87.478
29	Gross investment ⁵	91.428	83.286	83.405	81.930	74.936	77.431	76.813
30	Structures	44.839	34.922	36.310	29.995	28.679	27.761	28.188
31	Equipment	96.052	88.488	89.591	89.822	76.950	83.390	82.050
32	Aircraft	147.882	163.131	161.634	182.392	135.409	164.549	151.708
33	Missiles	125.856	121.603	148.453	120.247	111.046	116.539	120.182
34	Ships	98.718	102.530	105.521	113.886	92.919	111.860	110.858
35	Vehicles	59.373	39.279	39.641	36.470	32.147	29.303	27.915
36	Electronics	70.683	55.403	53.141	51.151	46.537	45.129	44.718
37	Other equipment	89.205	74.866	73.659	69.574	66.569	65.650	67.394
38	Intellectual property products	96.867	88.514	87.200	84.967	83.318	82.158	82.103
39	Software	113.314	112.615	112.468	112.154	112.551	112.560	114.682
40	Research and development	95.190	86.101	84.675	82.259	80.416	79.146	78.884

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	106.415	107.275	107.238	108.052	108.067	108.514	108.633
2	Consumption expenditures ¹	106.888	107.814	107.752	108.608	108.559	109.084	109.257
3	Gross output of general government	106.869	107.800	107.748	108.583	108.529	109.065	109.240
4	Value added	105.789	106.542	106.408	107.637	107.235	107.593	107.893
5	Compensation of general government employees	106.037	106.669	106.350	108.132	107.188	107.698	108.205
6	Military	105.509	104.923	104.755	104.963	105.805	106.316	106.902
7	Civilian	107.071	109.907	109.283	114.048	109.811	110.318	110.685
8	Consumption of general government fixed capital ²	105.380	106.314	106.447	106.876	107.257	107.397	107.402
9	Intermediate goods and services purchased ³	108.453	109.677	109.770	109.922	110.497	111.351	111.314
10	Durable goods	101.787	102.485	102.583	102.694	102.859	102.839	103.052
11	Aircraft	101.148	101.823	101.955	102.095	102.283	102.243	102.521
12	Missiles	102.390	102.819	103.107	102.624	102.961	102.664	103.567
13	Ships	101.673	102.143	102.283	102.548	102.740	102.787	102.685
14	Vehicles	103.712	104.377	103.880	105.079	105.198	104.781	104.617
15	Electronics	100.412	100.892	100.964	101.051	100.850	100.844	100.772
16	Other durable goods	103.264	104.288	104.376	104.456	104.759	104.956	105.021
17	Nondurable goods	138.282	138.112	137.763	137.781	139.446	139.608	139.326
18	Petroleum products	175.945	173.317	172.514	172.616	176.194	175.346	172.925
19	Ammunition	107.422	109.394	109.724	109.664	109.819	109.503	110.018
20	Other nondurable goods	108.128	109.652	109.617	109.569	110.116	111.267	112.564
21	Services	106.397	107.922	108.071	108.247	108.787	109.912	109.853
22	Installation support	108.332	110.044	110.448	110.305	111.498	112.536	112.982
23	Weapons support	106.113	107.512	107.725	108.052	108.764	109.338	109.847
24	Personnel support	104.478	105.874	106.079	106.267	106.727	107.090	107.616
25	Transportation of material	111.487	112.978	112.188	112.891	113.143	119.234	113.924
26	Travel of persons	110.267	112.943	111.746	112.289	110.075	118.284	110.786
27	Less: Own-account investment ⁴	106.440	107.520	107.673	108.072	107.798	108.626	108.814
28	Less: Sales to other sectors	105.934	106.861	106.982	107.184	107.725	108.178	108.622
29	Gross investment ⁵	104.725	105.335	105.387	106.045	106.322	106.442	106.330
30	Structures	105.508	109.003	109.258	110.634	110.908	111.128	112.675
31	Equipment	102.958	102.863	102.760	103.355	103.555	103.337	102.966
32	Aircraft	100.951	98.290	97.833	99.278	99.073	98.472	97.540
33	Missiles	108.473	109.456	110.169	109.259	110.264	108.595	107.871
34	Ships	108.599	108.912	108.905	109.613	110.268	110.699	110.793
35	Vehicles	105.043	106.406	105.446	107.698	107.856	106.757	106.306
36	Electronics	97.486	97.749	97.768	97.848	97.742	97.846	97.596
37	Other equipment	103.255	104.346	104.441	104.536	104.770	104.979	104.958
38	Intellectual property products	106.881	108.036	108.253	108.922	109.294	109.800	109.867
39	Software	99.766	100.255	100.358	100.326	100.336	100.432	100.360
40	Research and development	107.712	108.954	109.185	109.952	110.375	110.941	111.029

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	818.0	769.9	774.9	757.5	749.9	754.6	784.0
2	Consumption expenditures ¹	650.5	616.4	621.1	605.5	610.5	610.4	641.1
3	Gross output of general government	678.6	643.3	647.7	631.6	636.1	635.6	666.2
4	Value added	410.3	403.8	399.6	404.2	404.2	404.6	404.6
5	Compensation of general government employees	248.1	240.6	236.2	239.9	238.9	238.6	238.1
6	Military	158.0	153.2	153.1	152.0	151.9	151.5	150.6
7	Civilian	90.0	87.4	83.2	87.9	87.1	87.0	87.5
8	Consumption of general government fixed capital ²	162.2	163.3	163.4	164.3	165.3	166.0	166.5
9	Intermediate goods and services purchased ³	268.3	239.4	248.1	227.4	231.8	231.1	261.7
10	Durable goods	44.1	38.7	39.1	37.8	35.0	34.7	33.9
11	Aircraft	19.4	17.9	18.5	18.4	16.4	16.4	15.3
12	Missiles	3.4	3.3	3.4	3.1	2.9	3.2	3.4
13	Ships	0.7	0.7	0.7	0.8	0.5	0.6	0.8
14	Vehicles	2.5	1.7	1.7	1.5	1.7	1.5	0.9
15	Electronics	7.7	6.1	5.9	5.7	5.1	4.8	4.7
16	Other durable goods	10.4	9.0	8.9	8.4	8.3	8.2	8.8
17	Nondurable goods	31.9	27.4	27.6	25.5	25.8	25.6	28.5
18	Petroleum products	18.3	14.1	13.8	12.1	12.7	12.9	14.1
19	Ammunition	4.3	3.6	4.2	3.7	3.3	3.0	3.7
20	Other nondurable goods	9.4	9.7	9.6	9.7	9.7	9.7	10.7
21	Services	192.3	173.4	181.4	164.1	171.1	170.8	199.2
22	Installation support	41.5	37.5	37.9	36.6	36.5	36.7	42.4
23	Weapons support	33.6	27.1	27.5	26.0	26.2	26.4	32.2
24	Personnel support	97.7	93.2	100.6	86.2	92.5	91.9	108.1
25	Transportation of material	10.5	8.7	8.6	8.7	8.9	8.7	9.1
26	Travel of persons	9.0	7.0	6.7	6.7	7.0	7.1	7.4
27	Less: Own-account investment ⁴	24.2	23.1	22.9	22.4	21.9	21.6	21.5
28	Less: Sales to other sectors	3.9	3.8	3.8	3.8	3.7	3.6	3.6
29	Gross investment ⁵	167.5	153.5	153.8	152.0	139.4	144.2	142.9
30	Structures	8.1	6.5	6.8	5.7	5.5	5.3	5.4
31	Equipment	85.1	78.3	79.2	79.9	68.6	74.1	72.7
32	Aircraft	20.1	21.6	21.3	24.4	18.1	21.9	20.0
33	Missiles	6.9	6.7	8.3	6.6	6.2	6.4	6.6
34	Ships	11.9	12.4	12.8	13.9	11.4	13.8	13.7
35	Vehicles	5.7	3.8	3.8	3.6	3.2	2.9	2.7
36	Electronics	9.1	7.2	6.9	6.6	6.0	5.8	5.8
37	Other equipment	31.2	26.5	26.1	24.7	23.6	23.4	24.0
38	Intellectual property products	74.4	68.7	67.8	66.5	65.4	64.8	64.8
39	Software	7.7	7.7	7.7	7.7	7.7	7.7	7.9
40	Research and development	66.6	61.0	60.1	58.8	57.7	57.1	56.9

Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	768.7	717.7	722.6	701.0	693.9	695.4	721.7
2	Consumption expenditures ¹	608.6	571.8	576.4	557.4	562.3	559.5	586.7
3	Gross output of general government	635.0	596.7	601.1	581.6	586.0	582.8	609.8
4	Value added	387.8	379.0	375.5	375.5	377.0	376.0	374.9
5	Compensation of general government employees	234.0	225.5	222.1	221.9	222.9	221.5	220.0
6	Military	149.8	146.0	146.1	144.8	143.5	142.5	140.9
7	Civilian	84.1	79.5	76.1	77.0	79.2	78.8	79.0
8	Consumption of general government fixed capital ²	153.9	153.6	153.5	153.7	154.1	154.6	155.0
9	Intermediate goods and services purchased ³	247.4	218.3	226.0	206.9	209.8	207.5	235.1
10	Durable goods	43.3	37.7	38.1	36.8	34.0	33.8	32.9
11	Aircraft	19.2	17.6	18.1	18.0	16.1	16.0	14.9
12	Missiles	3.3	3.2	3.3	3.0	2.9	3.1	3.3
13	Ships	0.7	0.7	0.7	0.7	0.5	0.6	0.8
14	Vehicles	2.4	1.6	1.6	1.4	1.6	1.4	0.9
15	Electronics	7.7	6.1	5.8	5.6	5.0	4.8	4.7
16	Other durable goods	10.1	8.6	8.5	8.1	7.9	7.8	8.4
17	Nondurable goods	23.1	19.8	20.0	18.5	18.5	18.3	20.5
18	Petroleum products	10.4	8.1	8.0	7.0	7.2	7.4	8.2
19	Ammunition	4.0	3.3	3.8	3.4	3.0	2.7	3.4
20	Other nondurable goods	8.7	8.8	8.8	8.8	8.8	8.7	9.5
21	Services	180.8	160.7	167.8	151.6	157.2	155.4	181.4
22	Installation support	38.3	34.1	34.4	33.2	32.7	32.6	37.5
23	Weapons support	31.7	25.2	25.5	24.0	24.1	24.2	29.4
24	Personnel support	93.5	88.1	94.8	81.1	86.7	85.8	100.4
25	Transportation of material	9.5	7.7	7.7	7.7	7.9	7.3	8.0
26	Travel of persons	8.1	6.2	6.0	6.0	6.4	6.0	6.7
27	Less: Own-account investment ⁴	22.7	21.5	21.2	20.7	20.3	19.9	19.8
28	Less: Sales to other sectors	3.7	3.5	3.5	3.5	3.4	3.3	3.3
29	Gross investment ⁵	160.0	145.7	145.9	143.4	131.1	135.5	134.4
30	Structures	7.7	6.0	6.2	5.1	4.9	4.8	4.8
31	Equipment	82.6	76.1	77.1	77.3	66.2	71.7	70.6
32	Aircraft	19.9	22.0	21.8	24.6	18.3	22.2	20.5
33	Missiles	6.4	6.2	7.5	6.1	5.6	5.9	6.1
34	Ships	11.0	11.4	11.8	12.7	10.4	12.5	12.4
35	Vehicles	5.5	3.6	3.6	3.4	3.0	2.7	2.6
36	Electronics	9.4	7.3	7.0	6.8	6.2	6.0	5.9
37	Other equipment	30.2	25.4	25.0	23.6	22.6	22.3	22.8
38	Intellectual property products	69.6	63.6	62.6	61.0	59.8	59.0	59.0
39	Software	7.7	7.7	7.7	7.7	7.7	7.7	7.8
40	Research and development	61.9	56.0	55.0	53.5	52.3	51.4	51.3
41	Residual	0.0	-1.3	-1.0	-1.8	-1.0	-1.2	-0.4

Legend / Footnotes:

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

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

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

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Current receipts from the rest of the world	2,988.0	3,072.6	3,082.6	3,156.4	3,107.3	3,172.8	3,213.7
2	Exports of goods and services	2,194.2	2,262.2	2,268.4	2,324.6	2,284.7	2,344.3	2,366.5
3	Goods ¹	1,527.2	1,562.8	1,565.7	1,614.0	1,575.3	1,623.3	1,645.0
4	Durable	940.9	957.3	956.8	972.0	962.9	992.1	1,013.9
5	Nondurable	586.2	605.5	608.8	642.0	612.3	631.1	631.1
6	Services ¹	667.0	699.4	702.7	710.7	709.5	721.1	721.4
7	Income receipts	793.8	810.4	814.2	831.8	822.6	828.5	847.2
8	Wage and salary receipts	6.4	6.7	6.7	6.7	6.8	6.9	6.9
9	Income receipts on assets	787.5	803.7	807.5	825.0	815.8	821.6	840.3
10	Interest	143.1	146.6	144.6	147.4	147.1	150.2	154.5
11	Dividends	321.7	286.8	278.5	281.8	329.6	318.3	335.0
12	Reinvested earnings on U.S. direct investment abroad	322.7	370.2	384.4	395.8	339.1	353.2	350.9
13	Current payments to the rest of the world	3,470.2	3,494.8	3,503.1	3,509.3	3,572.9	3,612.9	3,656.9
14	Imports of goods and services	2,762.5	2,770.4	2,778.3	2,787.5	2,822.7	2,893.5	2,883.0
15	Goods ¹	2,306.0	2,302.3	2,308.6	2,309.7	2,341.5	2,405.6	2,393.7
16	Durable	1,328.7	1,360.5	1,367.2	1,383.7	1,381.8	1,454.3	1,460.4
17	Nondurable	977.4	941.7	941.3	926.0	959.7	951.3	933.3
18	Services ¹	456.4	468.1	469.7	477.8	481.2	487.9	489.3
19	Income payments	566.5	586.1	583.4	588.9	611.6	615.0	617.3
20	Wage and salary payments	14.8	15.6	15.7	15.8	15.4	16.1	16.0
21	Income payments on assets	551.7	570.5	567.8	573.1	596.2	599.0	601.3
22	Interest	309.2	316.5	314.4	319.0	325.0	321.5	325.9
23	Dividends	144.8	154.0	183.5	145.6	167.3	130.2	146.4
24	Reinvested earnings on foreign direct investment in the United States	97.7	100.1	69.8	108.6	103.9	147.3	129.0
25	Current taxes and transfer payments to the rest of the world (net)	141.3	138.3	141.4	132.9	138.6	104.3	156.6
26	From persons (net)	73.1	74.3	72.2	74.5	75.4	73.3	74.9
27	From government (net)	44.3	40.7	44.9	33.1	35.9	-1.6	44.4
28	From business (net)	23.8	23.3	24.3	25.3	27.3	32.6	37.2
29	Balance on current account, NIPAs	-482.2	-422.2	-420.5	-352.9	-465.6	-440.0	-443.2
	Addenda:							
30	Net lending or net borrowing (-), NIPAs	-475.7	-423.0	-421.5	-353.3	-466.0	-440.3	-443.5
31	Balance on current account, NIPAs	-482.2	-422.2	-420.5	-352.9	-465.6	-440.0	-443.2
32	Less: Capital account transactions (net) ²	-6.5	0.8	1.0	0.4	0.5	0.3	0.3

Legend / Footnotes:

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Exports of goods and services	3.3	3.0	5.1	10.0	-9.2	11.1	4.5
2	Exports of goods ¹	3.7	2.8	5.7	13.6	-11.9	14.3	7.5
3	Foods, feeds, and beverages	-0.9	2.2	37.3	83.4	-24.1	-16.1	-8.9
4	Industrial supplies and materials	1.7	4.1	12.7	16.9	-23.1	25.4	11.5
5	Durable goods	-0.1	0.6	11.9	5.8	-2.7	6.1	12.8
6	Nondurable goods	2.4	5.5	12.9	21.3	-29.6	33.6	11.1
7	Capital goods, except automotive	5.9	0.7	-2.3	1.9	-1.3	6.5	6.1
8	Civilian aircraft, engines, and parts	14.2	9.2	13.7	-16.3	-12.8	37.9	3.4
9	Computers, peripherals, and parts	1.0	0.1	-1.0	1.9	14.4	-6.4	7.4
10	Other	4.7	-1.4	-6.6	7.8	0.2	0.7	6.7
11	Automotive vehicles, engines, and parts	7.9	3.8	3.8	-1.8	-13.3	29.3	27.0
12	Consumer goods, except food and automotive	2.1	5.2	-12.4	4.3	11.7	16.3	-0.1
13	Durable goods	0.0	7.2	-24.6	25.3	5.1	17.7	-4.4
14	Nondurable goods	4.6	2.9	5.3	-16.8	20.9	14.5	5.8
15	Other ²	6.6	3.7	40.5	42.5	-30.4	44.2	5.4
16	Exports of services ¹	2.4	3.6	3.6	2.3	-2.8	4.0	-1.9
17	Transport	1.6	5.1	-5.6	11.2	2.2	7.1	2.3
18	Travel (for all purposes including education)	3.9	6.4	5.9	4.1	3.1	9.3	0.8
19	Charges for the use of intellectual property n.e.c.	0.0	1.7	-0.7	-9.9	3.1	2.3	0.6
20	Other business services ³	3.3	2.9	7.0	9.3	-8.8	5.0	-5.1
21	Government goods and services n.e.c.	0.8	0.2	9.4	-41.6	-24.7	-43.8	-19.8
22	Other	-3.5	-4.7	2.7	5.3	2.6	2.3	4.0
23	Imports of goods and services	2.3	1.1	0.6	1.3	2.2	11.3	-0.9
24	Imports of goods ¹	2.1	0.9	0.1	0.9	2.5	12.5	-1.3
25	Foods, feeds, and beverages	3.7	3.9	-7.6	-0.4	8.0	32.7	-7.0
26	Industrial supplies and materials, except petroleum and products	2.4	1.6	8.1	-1.5	3.3	25.2	0.8
27	Durable goods	5.4	2.6	3.2	0.0	26.4	27.5	-2.6
28	Nondurable goods	-0.6	0.6	13.6	-3.0	-16.8	22.6	4.9
29	Petroleum and products	-8.1	-7.2	-10.5	-9.1	16.7	-24.9	-11.5
30	Capital goods, except automotive	7.3	2.1	7.9	5.9	2.5	16.2	6.0
31	Civilian aircraft, engines, and parts	7.2	14.8	21.1	1.7	20.0	14.3	21.4
32	Computers, peripherals, and parts	3.9	-0.3	12.2	17.8	-28.2	12.9	8.3
33	Other	8.4	1.5	5.1	2.9	11.8	17.5	3.5
34	Automotive vehicles, engines, and parts	14.5	4.0	14.6	3.3	-12.7	35.3	4.1
35	Consumer goods, except food and automotive	-0.9	3.1	1.8	5.2	-3.3	16.4	-4.1
36	Durable goods	1.2	5.9	1.9	8.1	-10.3	23.6	-6.7
37	Nondurable goods	-3.2	0.0	1.6	1.9	5.7	8.6	-1.1
38	Other	4.8	3.2	-42.8	-7.3	29.1	12.0	-5.9
39	Imports of services ¹	3.4	2.2	2.8	3.5	1.0	5.6	1.0
40	Transport	2.9	5.9	3.5	3.1	-8.0	9.1	2.1
41	Travel (for all purposes including education)	11.7	2.7	1.3	7.3	2.2	20.7	2.5
42	Charges for the use of intellectual property n.e.c.	7.6	-2.4	-12.7	17.0	41.1	-18.7	-1.8
43	Other business services ³	0.8	3.6	8.7	2.2	-0.1	3.5	1.0
44	Government goods and services n.e.c.	-7.3	-12.8	-12.2	-16.2	-13.4	-2.9	-4.4
45	Other	1.6	-1.6	-3.9	-2.7	-4.1	-4.1	-2.1
	Addenda:							
46	Exports of durable goods	4.6	1.9	-1.2	5.3	-3.9	12.1	8.9
47	Exports of nondurable goods	2.2	4.3	17.9	27.7	-23.0	18.0	5.4
48	Exports of agricultural goods ⁴	0.9	1.4	30.2	79.2	-22.7	-17.6	-7.1
49	Exports of nonagricultural goods	4.0	3.0	3.5	8.1	-10.7	18.4	9.1
50	Imports of durable goods	7.1	3.4	4.8	4.6	-0.8	23.0	1.4
51	Imports of nondurable goods	-4.0	-2.4	-6.2	-4.3	7.5	-1.5	-5.3
52	Imports of nonpetroleum goods	4.8	2.8	2.5	3.0	-0.1	21.3	0.6

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Exports of goods and services	3.3	3.0	5.1	10.0	-9.2	11.1	4.5
	Percentage points at annual rates:							
2	Exports of goods ¹	2.54	1.96	3.93	9.22	-8.40	9.76	5.12
3	Foods, feeds, and beverages	-0.06	0.13	1.82	3.89	-1.70	-1.02	-0.54
4	Industrial supplies and materials	0.38	0.89	2.63	3.56	-5.53	5.09	2.41
5	Durable goods	-0.01	0.04	0.68	0.36	-0.14	0.37	0.73
6	Nondurable goods	0.39	0.85	1.95	3.20	-5.38	4.72	1.68
7	Capital goods, except automotive	1.38	0.16	-0.54	0.51	-0.26	1.58	1.40
8	Civilian aircraft, engines, and parts	0.55	0.40	0.63	-0.83	-0.61	1.56	0.16
9	Computers, peripherals, and parts	0.02	0.00	-0.02	0.04	0.29	-0.14	0.15
10	Other	0.81	-0.24	-1.15	1.30	0.06	0.16	1.09
11	Automotive vehicles, engines, and parts	0.50	0.26	0.26	-0.11	-0.92	1.77	1.68
12	Consumer goods, except food and automotive	0.17	0.43	-1.10	0.39	0.94	1.33	0.00
13	Durable goods	0.00	0.32	-1.30	1.05	0.25	0.81	-0.21
14	Nondurable goods	0.17	0.11	0.20	-0.66	0.69	0.52	0.21
15	Other ²	0.17	0.10	0.86	0.98	-0.94	1.01	0.15
16	Exports of services ¹	0.72	1.09	1.14	0.77	-0.82	1.29	-0.57
17	Transport	0.06	0.19	-0.22	0.42	0.09	0.28	0.09
18	Travel (for all purposes including education)	0.28	0.47	0.45	0.32	0.24	0.72	0.07
19	Charges for the use of intellectual property n.e.c.	0.00	0.10	-0.04	-0.58	0.17	0.13	0.03
20	Other business services ³	0.39	0.35	0.83	1.12	-1.09	0.61	-0.63
21	Government goods and services n.e.c.	0.01	0.00	0.10	-0.53	-0.25	-0.47	-0.16
22	Other	-0.02	-0.03	0.02	0.03	0.02	0.01	0.02
	Percent change at annual rate:							
23	Imports of goods and services	2.3	1.1	0.6	1.3	2.2	11.3	-0.9
	Percentage points at annual rates:							
24	Imports of goods ¹	1.77	0.78	0.12	0.75	2.06	10.30	-1.09
25	Foods, feeds, and beverages	0.15	0.16	-0.33	-0.02	0.33	1.28	-0.32
26	Industrial supplies and materials, except petroleum and products	0.26	0.17	0.83	-0.15	0.35	2.53	0.09
27	Durable goods	0.29	0.14	0.18	0.00	1.30	1.44	-0.16
28	Nondurable goods	-0.03	0.03	0.65	-0.15	-0.95	1.09	0.24
29	Petroleum and products	-1.41	-1.11	-1.56	-1.32	2.11	-3.71	-1.48
30	Capital goods, except automotive	1.38	0.42	1.51	1.16	0.50	3.19	1.21
31	Civilian aircraft, engines, and parts	0.10	0.22	0.32	0.03	0.33	0.25	0.37
32	Computers, peripherals, and parts	0.17	-0.01	0.49	0.73	-1.42	0.51	0.33
33	Other	1.11	0.21	0.70	0.41	1.60	2.42	0.51
34	Automotive vehicles, engines, and parts	1.39	0.44	1.54	0.37	-1.52	3.51	0.47
35	Consumer goods, except food and automotive	-0.17	0.59	0.33	0.98	-0.64	3.05	-0.81
36	Durable goods	0.12	0.59	0.19	0.82	-1.14	2.28	-0.72
37	Nondurable goods	-0.29	0.00	0.14	0.16	0.50	0.78	-0.10
38	Other	0.17	0.12	-2.20	-0.27	0.94	0.45	-0.23
39	Imports of services ¹	0.56	0.37	0.46	0.58	0.18	0.98	0.17
40	Transport	0.09	0.18	0.11	0.10	-0.28	0.30	0.07
41	Travel (for all purposes including education)	0.39	0.10	0.05	0.27	0.08	0.76	0.10
42	Charges for the use of intellectual property n.e.c.	0.10	-0.03	-0.19	0.22	0.51	-0.30	-0.03
43	Other business services ³	0.06	0.26	0.61	0.16	0.00	0.27	0.08
44	Government goods and services n.e.c.	-0.08	-0.13	-0.12	-0.16	-0.13	-0.02	-0.04
45	Other	0.00	0.00	-0.01	-0.01	-0.01	-0.01	0.00

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Exports of goods and services	123.453	127.213	127.709	130.784	127.660	131.050	132.513
2	Exports of goods ¹	126.272	129.837	130.317	134.535	130.324	134.764	137.227
3	Foods, feeds, and beverages	108.955	111.323	109.385	127.297	118.803	113.688	111.074
4	Industrial supplies and materials	125.211	130.309	131.503	136.733	128.063	135.517	139.265
5	Durable goods	120.996	121.732	122.520	124.271	123.424	125.274	129.100
6	Nondurable goods	127.009	133.970	135.342	142.040	130.109	139.888	143.604
7	Capital goods, except automotive	131.752	132.646	133.110	133.745	133.295	135.417	137.427
8	Civilian aircraft, engines, and parts	115.351	125.968	132.568	126.817	122.543	132.805	133.921
9	Computers, peripherals, and parts	140.644	140.773	141.084	141.734	146.586	144.171	146.760
10	Other	134.892	133.066	131.761	134.259	134.312	134.540	136.741
11	Automotive vehicles, engines, and parts	171.894	178.459	181.141	180.305	173.962	185.514	196.923
12	Consumer goods, except food and automotive	116.590	122.677	122.461	123.761	127.227	132.116	132.093
13	Durable goods	128.676	137.912	134.404	142.198	143.967	149.940	148.263
14	Nondurable goods	104.678	107.704	110.657	105.689	110.818	114.634	116.253
15	Other ²	90.333	93.646	93.169	101.789	92.981	101.894	103.253
16	Exports of services ¹	117.624	121.801	122.320	123.013	122.146	123.360	122.775
17	Transport	110.619	116.261	115.209	118.317	118.961	121.009	121.712
18	Travel (for all purposes including education)	120.635	128.395	129.145	130.449	131.459	134.400	134.656
19	Charges for the use of intellectual property n.e.c.	120.423	122.480	123.382	120.192	121.114	121.790	121.970
20	Other business services ³	118.122	121.533	121.911	124.660	121.825	123.316	121.699
21	Government goods and services n.e.c.	112.138	112.406	116.762	102.055	95.060	82.289	77.880
22	Other	104.203	99.276	99.549	100.851	101.505	102.095	103.090
23	Imports of goods and services	121.653	123.048	123.657	124.067	124.756	128.135	127.841
24	Imports of goods ¹	124.071	125.227	125.812	126.094	126.873	130.657	130.228
25	Foods, feeds, and beverages	108.094	112.302	111.565	111.458	113.618	121.936	119.756
26	Industrial supplies and materials, except petroleum and products	124.836	126.865	128.059	127.584	128.638	136.064	136.331
27	Durable goods	130.979	134.353	134.589	134.589	142.700	151.634	150.623
28	Nondurable goods	118.723	119.450	121.544	120.608	115.199	121.226	122.678
29	Petroleum and products	90.585	84.098	83.697	81.722	84.938	79.074	76.700
30	Capital goods, except automotive	148.003	151.083	152.289	154.486	155.427	161.388	163.756
31	Civilian aircraft, engines, and parts	116.464	133.701	137.533	138.097	144.551	149.464	156.904
32	Computers, peripherals, and parts	141.664	141.304	141.074	146.982	135.296	139.450	142.270
33	Other	154.081	156.370	157.691	158.829	163.321	170.029	171.503
34	Automotive vehicles, engines, and parts	176.745	183.851	189.092	190.611	184.266	198.723	200.731
35	Consumer goods, except food and automotive	117.000	120.635	121.116	122.664	121.653	126.351	125.026
36	Durable goods	122.589	129.826	130.830	133.404	129.810	136.871	134.520
37	Nondurable goods	111.021	110.969	110.917	111.428	112.994	115.336	115.025
38	Other	119.141	123.011	117.534	115.327	122.943	126.466	124.557
39	Imports of services ¹	111.652	114.134	114.850	115.836	116.129	117.732	118.035
40	Transport	113.081	119.759	120.326	121.238	118.731	121.349	121.971
41	Travel (for all purposes including education)	117.216	120.356	120.409	122.552	123.220	129.165	129.979
42	Charges for the use of intellectual property n.e.c.	119.189	116.323	112.389	116.878	127.393	120.970	120.409
43	Other business services ³	111.765	115.803	117.987	118.634	118.615	119.648	119.959
44	Government goods and services n.e.c.	89.104	77.742	77.670	74.321	71.688	71.159	70.370
45	Other	92.730	91.222	90.933	90.315	89.367	88.445	87.987
	Addenda:							
46	Exports of durable goods	132.698	135.250	135.568	137.320	135.952	139.884	142.890
47	Exports of nondurable goods	116.365	121.340	122.044	129.738	121.525	126.654	128.324
48	Exports of agricultural goods ⁴	110.177	111.744	109.416	126.601	118.715	113.095	111.031
49	Exports of nonagricultural goods	128.086	131.892	132.708	135.331	131.569	137.251	140.269
50	Imports of durable goods	143.544	148.444	149.906	151.591	151.285	159.316	159.856
51	Imports of nondurable goods	102.824	100.309	100.032	98.950	100.762	100.385	99.028
52	Imports of nonpetroleum goods	133.395	137.100	138.004	139.039	139.012	145.880	146.082

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Exports of goods and services	111.940	112.001	111.868	111.945	112.716	112.665	112.473
2	Exports of goods ¹	113.547	113.009	112.786	112.621	113.471	113.077	112.537
3	Foods, feeds, and beverages	129.893	130.267	129.398	126.218	127.969	132.949	127.695
4	Industrial supplies and materials	131.255	128.637	128.408	128.378	131.023	127.705	126.965
5	Durable goods	120.817	117.193	115.707	116.824	116.105	115.229	115.733
6	Nondurable goods	136.343	134.174	134.495	133.970	138.112	133.692	132.406
7	Capital goods, except automotive	102.272	102.936	102.813	103.036	103.112	103.509	103.521
8	Civilian aircraft, engines, and parts	109.411	111.502	111.772	112.513	113.522	114.580	115.218
9	Computers, peripherals, and parts	92.886	90.582	90.272	89.926	89.942	90.384	89.088
10	Other	101.999	102.740	102.546	102.717	102.569	102.792	102.829
11	Automotive vehicles, engines, and parts	104.049	104.615	104.609	104.778	104.877	105.188	105.380
12	Consumer goods, except food and automotive	103.973	102.849	102.516	102.552	101.740	101.571	101.901
13	Durable goods	101.867	100.185	99.903	99.986	100.525	100.579	100.218
14	Nondurable goods	106.228	105.821	105.427	105.404	102.781	102.318	103.554
15	Other ²	114.733	114.420	114.202	114.121	115.356	114.583	114.064
16	Exports of services ¹	108.504	109.872	109.932	110.541	111.138	111.846	112.437
17	Transport	121.511	120.697	119.105	120.571	121.026	122.677	122.936
18	Travel (for all purposes including education)	111.481	112.461	112.993	112.664	113.485	115.020	115.346
19	Charges for the use of intellectual property n.e.c.	105.898	107.177	107.337	107.769	108.145	108.676	109.063
20	Other business services ³	104.468	106.632	106.844	107.787	108.426	108.396	109.342
21	Government goods and services n.e.c.	103.840	105.779	105.711	106.507	107.050	107.429	106.957
22	Other	112.239	114.314	114.278	116.163	116.030	118.092	120.189
23	Imports of goods and services	114.501	113.529	113.287	113.286	114.082	113.862	113.709
24	Imports of goods ¹	116.874	115.606	115.377	115.175	116.043	115.769	115.575
25	Foods, feeds, and beverages	124.075	124.685	125.421	126.221	127.911	128.401	129.960
26	Industrial supplies and materials, except petroleum and products	117.683	116.719	114.202	115.300	120.314	118.321	118.178
27	Durable goods	120.271	117.581	115.796	116.889	116.777	115.835	118.413
28	Nondurable goods	115.297	116.140	112.849	113.954	124.599	121.369	118.039
29	Petroleum and products	179.106	172.178	174.849	171.311	170.583	169.596	167.800
30	Capital goods, except automotive	99.669	98.709	98.435	98.483	98.424	98.546	98.658
31	Civilian aircraft, engines, and parts	112.313	114.309	114.625	115.098	115.287	115.816	117.713
32	Computers, peripherals, and parts	91.635	91.074	91.106	90.828	90.444	90.624	90.361
33	Other	101.414	100.021	99.581	99.697	99.719	99.779	99.812
34	Automotive vehicles, engines, and parts	106.094	105.776	105.201	105.179	105.605	105.433	104.695
35	Consumer goods, except food and automotive	103.162	102.969	102.764	102.725	103.234	103.454	103.464
36	Durable goods	100.277	98.990	98.676	98.449	98.290	98.389	98.078
37	Nondurable goods	106.510	107.682	107.618	107.823	109.191	109.566	109.991
38	Other	107.628	107.791	107.144	107.368	108.657	108.572	108.715
39	Imports of services ¹	104.049	104.401	104.099	104.985	105.469	105.487	105.516
40	Transport	117.246	118.163	116.740	119.864	121.192	120.875	120.648
41	Travel (for all purposes including education)	105.112	106.819	106.680	107.300	107.629	108.214	107.879
42	Charges for the use of intellectual property n.e.c.	105.897	107.169	107.329	107.761	108.137	108.668	109.055
43	Other business services ³	99.078	97.894	97.749	97.846	98.027	97.747	98.228
44	Government goods and services n.e.c.	99.389	103.621	104.004	106.468	107.693	108.025	105.664
45	Other	107.470	108.392	108.497	109.080	109.906	110.718	110.958
	Addenda:							
46	Exports of durable goods	105.574	105.381	105.081	105.387	105.452	105.597	105.643
47	Exports of nondurable goods	128.030	126.830	126.747	125.717	128.020	126.604	124.960
48	Exports of agricultural goods ⁴	130.325	131.391	130.834	127.305	129.379	133.968	127.735
49	Exports of nonagricultural goods	111.922	111.240	111.043	111.196	111.928	111.081	111.025
50	Imports of durable goods	103.561	102.544	102.036	102.114	102.183	102.120	102.203
51	Imports of nondurable goods	136.471	134.791	135.101	134.356	136.732	136.057	135.307
52	Imports of nonpetroleum goods	106.089	105.589	105.011	105.214	106.251	106.069	106.054

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Exports of goods and services	2,194.2	2,262.2	2,268.4	2,324.6	2,284.7	2,344.3	2,366.5
2	Exports of goods ¹	1,527.2	1,562.8	1,565.7	1,614.0	1,575.3	1,623.3	1,645.0
3	Foods, feeds, and beverages	132.9	136.2	133.2	151.2	143.1	142.2	133.5
4	Industrial supplies and materials	482.4	492.1	495.7	515.3	492.6	508.1	519.1
5	Durable goods	140.3	136.9	136.1	139.3	137.5	138.5	143.4
6	Nondurable goods	342.1	355.1	359.7	376.0	355.1	369.5	375.7
7	Capital goods, except automotive	527.5	534.6	535.8	539.5	538.1	548.8	557.0
8	Civilian aircraft, engines, and parts	94.3	105.0	110.7	106.6	104.0	113.7	115.3
9	Computers, peripherals, and parts	49.3	48.1	48.0	48.1	49.7	49.2	49.3
10	Other	383.9	381.5	377.0	384.8	384.4	385.9	392.3
11	Automotive vehicles, engines, and parts	146.2	152.6	154.8	154.4	149.1	159.5	169.6
12	Consumer goods, except food and automotive	181.0	188.4	187.4	189.5	193.3	200.3	201.0
13	Durable goods	98.7	104.0	101.1	107.0	109.0	113.5	111.9
14	Nondurable goods	82.3	84.4	86.3	82.5	84.3	86.8	89.1
15	Other ²	57.2	59.1	58.7	64.1	59.2	64.4	65.0
16	Exports of services ¹	667.0	699.4	702.7	710.7	709.5	721.1	721.4
17	Transport	83.6	87.3	85.3	88.7	89.5	92.3	93.1
18	Travel (for all purposes including education)	161.2	173.1	175.0	176.2	178.9	185.3	186.2
19	Charges for the use of intellectual property n.e.c.	125.5	129.2	130.3	127.5	128.9	130.2	130.9
20	Other business services ³	260.3	273.3	274.7	283.3	278.5	281.9	280.6
21	Government goods and services n.e.c.	23.1	23.6	24.5	21.6	20.2	17.5	16.5
22	Other	13.3	12.9	13.0	13.3	13.4	13.7	14.1
23	Imports of goods and services	2,762.5	2,770.4	2,778.3	2,787.5	2,822.7	2,893.5	2,883.0
24	Imports of goods ¹	2,306.0	2,302.3	2,308.6	2,309.7	2,341.5	2,405.6	2,393.7
25	Foods, feeds, and beverages	111.1	116.0	115.9	116.6	120.4	129.7	129.0
26	Industrial supplies and materials, except petroleum and products	288.9	291.2	287.6	289.3	304.4	316.6	316.9
27	Durable goods	150.4	150.9	148.8	150.2	159.1	167.7	170.3
28	Nondurable goods	138.4	140.3	138.8	139.1	145.2	148.9	146.5
29	Petroleum and products	434.3	387.6	391.8	374.8	387.9	359.0	344.6
30	Capital goods, except automotive	551.8	557.8	560.8	569.1	572.3	594.9	604.4
31	Civilian aircraft, engines, and parts	40.1	46.9	48.4	48.8	51.1	53.1	56.7
32	Computers, peripherals, and parts	122.3	121.2	121.1	125.7	115.3	119.0	121.1
33	Other	389.4	389.7	391.3	394.6	405.9	422.8	426.6
34	Automotive vehicles, engines, and parts	298.5	309.6	316.7	319.2	309.9	333.6	334.6
35	Consumer goods, except food and automotive	518.8	533.9	535.0	541.7	539.9	561.9	556.1
36	Durable goods	276.6	289.2	290.5	295.6	287.2	303.1	296.9
37	Nondurable goods	242.2	244.7	244.5	246.1	252.7	258.8	259.1
38	Other	102.6	106.1	100.7	99.0	106.8	109.8	108.3
39	Imports of services ¹	456.4	468.1	469.7	477.8	481.2	487.9	489.3
40	Transport	85.0	90.8	90.1	93.2	92.3	94.1	94.4
41	Travel (for all purposes including education)	100.3	104.7	104.6	107.1	108.0	113.8	114.2
42	Charges for the use of intellectual property n.e.c.	39.5	39.0	37.8	39.4	43.1	41.1	41.1
43	Other business services ³	197.7	202.3	205.9	207.2	207.6	208.8	210.3
44	Government goods and services n.e.c.	27.9	25.3	25.4	24.9	24.3	24.2	23.4
45	Other	6.1	6.0	6.0	6.0	6.0	6.0	5.9
Addenda:								
46	Exports of durable goods	940.9	957.3	956.8	972.0	962.9	992.1	1,013.9
47	Exports of nondurable goods	586.2	605.5	608.8	642.0	612.3	631.1	631.1
48	Exports of agricultural goods ⁴	145.0	148.3	144.8	163.0	155.4	153.3	143.5
49	Exports of nonagricultural goods	1,382.2	1,414.6	1,420.9	1,450.9	1,419.9	1,470.0	1,501.6
50	Imports of durable goods	1,328.7	1,360.5	1,367.2	1,383.7	1,381.8	1,454.3	1,460.4
51	Imports of nondurable goods	977.4	941.7	941.3	926.0	959.7	951.3	933.3
52	Imports of nonpetroleum goods	1,871.7	1,914.6	1,916.8	1,934.9	1,953.6	2,046.6	2,049.1

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Exports of goods and services	1,960.1	2,019.8	2,027.7	2,076.5	2,026.9	2,080.7	2,104.0
2	Exports of goods ¹	1,344.9	1,382.9	1,388.0	1,433.0	1,388.1	1,435.4	1,461.6
3	Foods, feeds, and beverages	102.3	104.5	102.7	119.5	111.6	106.8	104.3
4	Industrial supplies and materials	367.5	382.5	386.0	401.4	375.9	397.8	408.8
5	Durable goods	116.1	116.8	117.6	119.3	118.5	120.2	123.9
6	Nondurable goods	250.9	264.7	267.4	280.6	257.1	276.4	283.7
7	Capital goods, except automotive	515.8	519.3	521.1	523.6	521.8	530.2	538.0
8	Civilian aircraft, engines, and parts	86.2	94.2	99.1	94.8	91.6	99.3	100.1
9	Computers, peripherals, and parts ²	---	---	---	---	---	---	---
10	Other	376.4	371.3	367.6	374.6	374.8	375.4	381.5
11	Automotive vehicles, engines, and parts	140.5	145.8	148.0	147.3	142.2	151.6	160.9
12	Consumer goods, except food and automotive	174.1	183.1	182.8	184.8	189.9	197.2	197.2
13	Durable goods	96.9	103.8	101.2	107.0	108.4	112.9	111.6
14	Nondurable goods	77.5	79.7	81.9	78.2	82.0	84.8	86.0
15	Other ³	49.8	51.7	51.4	56.2	51.3	56.2	57.0
16	Exports of services ¹	614.7	636.6	639.3	642.9	638.4	644.7	641.6
17	Transport	68.8	72.3	71.6	73.6	74.0	75.3	75.7
18	Travel (for all purposes including education)	144.6	153.9	154.8	156.4	157.6	161.1	161.5
19	Charges for the use of intellectual property n.e.c.	118.5	120.5	121.4	118.3	119.2	119.8	120.0
20	Other business services ⁴	249.1	256.3	257.1	262.9	256.9	260.1	256.7
21	Government goods and services n.e.c.	22.2	22.3	23.2	20.2	18.9	16.3	15.4
22	Other	11.9	11.3	11.3	11.5	11.6	11.6	11.7
23	Residual	-4.6	-2.4	-1.8	2.6	-4.1	-1.5	-1.4
24	Imports of goods and services	2,412.6	2,440.3	2,452.3	2,460.5	2,474.1	2,541.1	2,535.3
25	Imports of goods ¹	1,973.1	1,991.5	2,000.8	2,005.3	2,017.7	2,077.8	2,071.0
26	Foods, feeds, and beverages	89.6	93.1	92.4	92.4	94.1	101.0	99.2
27	Industrial supplies and materials, except petroleum and products	245.5	249.5	251.8	250.9	253.0	267.6	268.1
28	Durable goods	125.1	128.3	128.5	128.5	136.3	144.8	143.8
29	Nondurable goods	120.1	120.8	122.9	122.0	116.5	122.6	124.1
30	Petroleum and products	242.5	225.1	224.1	218.8	227.4	211.7	205.3
31	Capital goods, except automotive	553.6	565.1	569.6	577.9	581.4	603.7	612.5
32	Civilian aircraft, engines, and parts	35.7	41.0	42.2	42.4	44.4	45.9	48.1
33	Computers, peripherals, and parts ²	---	---	---	---	---	---	---
34	Other	384.0	389.7	393.0	395.8	407.0	423.7	427.4
35	Automotive vehicles, engines, and parts	281.4	292.7	301.0	303.4	293.3	316.3	319.5
36	Consumer goods, except food and automotive	502.9	518.6	520.6	527.3	522.9	543.1	537.4
37	Durable goods	275.9	292.2	294.4	300.2	292.1	308.0	302.7
38	Nondurable goods	227.4	227.3	227.2	228.2	231.4	236.2	235.6
39	Other	95.3	98.4	94.0	92.2	98.3	101.2	99.6
40	Imports of services ¹	438.7	448.4	451.2	455.1	456.3	462.5	463.7
41	Transport	72.5	76.8	77.2	77.8	76.1	77.8	78.2
42	Travel (for all purposes including education)	95.4	98.0	98.0	99.8	100.3	105.2	105.8
43	Charges for the use of intellectual property n.e.c.	37.3	36.4	35.2	36.6	39.9	37.9	37.7
44	Other business services ⁴	199.5	206.7	210.6	211.8	211.7	213.6	214.1
45	Government goods and services n.e.c.	28.0	24.5	24.4	23.4	22.6	22.4	22.1
46	Other	5.6	5.5	5.5	5.5	5.4	5.4	5.4
47	Residual	-36.1	-49.3	-51.2	-56.7	-50.1	-63.9	-67.3
	Addenda:							
48	Exports of durable goods	891.3	908.4	910.5	922.3	913.1	939.5	959.7
49	Exports of nondurable goods	457.9	477.4	480.2	510.5	478.2	498.3	504.9
50	Exports of agricultural goods ⁵	111.3	112.8	110.5	127.8	119.9	114.2	112.1

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
51	Exports of nonagricultural goods	1,234.9	1,271.6	1,279.5	1,304.8	1,268.5	1,323.3	1,352.4
52	Imports of durable goods	1,283.0	1,326.8	1,339.8	1,354.9	1,352.2	1,423.9	1,428.8
53	Imports of nondurable goods	716.2	698.7	696.7	689.2	701.8	699.2	689.7
54	Imports of nonpetroleum goods	1,764.3	1,813.3	1,825.2	1,838.9	1,838.5	1,929.4	1,932.1

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

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

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Gross saving	2,825.5	3,034.1	3,074.8	3,108.5	3,000.9	3,148.1	3,198.6
2	Net saving	295.4	406.8	434.6	438.0	302.1	425.9	448.2
3	Net private saving	1,607.1	1,281.1	1,414.2	1,208.9	1,103.2	1,251.5	1,287.0
4	Domestic business	710.9	673.0	761.5	656.0	477.1	595.9	669.8
5	Undistributed corporate profits	824.2	801.5	891.7	793.8	832.1	939.9	996.2
6	Inventory valuation adjustment, corporate	-9.5	3.3	2.8	-3.0	-24.6	-12.7	4.0
7	Capital consumption adjustment, corporate	-103.8	-131.8	-133.1	-134.8	-330.5	-331.3	-330.4
8	Households and institutions	896.2	608.1	652.8	552.9	626.1	655.6	617.2
9	Personal saving	896.2	608.1	652.8	552.9	626.1	655.6	617.2
10	Net government saving	-1,311.7	-874.3	-979.7	-770.9	-801.0	-825.7	-838.9
11	Federal	-1,079.1	-649.1	-749.8	-539.4	-560.1	-598.6	-622.1
12	State and local	-232.6	-225.1	-229.9	-231.6	-240.9	-227.1	-216.8
13	Consumption of fixed capital	2,530.2	2,627.2	2,640.2	2,670.5	2,698.7	2,722.3	2,750.4
14	Private	2,034.2	2,120.8	2,132.5	2,158.7	2,183.5	2,203.8	2,228.6
15	Domestic business	1,629.7	1,693.7	1,701.9	1,720.3	1,735.9	1,753.5	1,771.9
16	Households and institutions	404.5	427.1	430.5	438.4	447.7	450.3	456.7
17	Government	496.0	506.4	507.8	511.8	515.2	518.5	521.8
18	Federal	264.1	268.0	268.5	270.4	272.1	273.7	275.3
19	State and local	231.8	238.4	239.3	241.4	243.1	244.7	246.5
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	2,616.4	2,822.1	2,887.2	2,989.0	2,823.4	2,994.6	3,054.9
21	Gross domestic investment	3,098.6	3,244.3	3,307.6	3,341.9	3,289.0	3,434.7	3,498.1
22	Gross private domestic investment	2,479.2	2,648.0	2,708.9	2,745.2	2,714.4	2,843.6	2,905.1
23	Domestic business	1,976.3	2,078.6	2,124.3	2,161.1	2,146.8	2,261.0	2,305.6
24	Households and institutions	502.9	569.4	584.6	584.1	567.6	582.6	599.5
25	Gross government investment	619.4	596.3	598.7	596.7	574.6	591.0	593.0
26	Federal	287.8	268.5	268.2	265.1	251.0	255.0	253.6
27	State and local	331.6	327.8	330.5	331.6	323.6	336.1	339.4
28	Capital account transactions (net) ¹	-6.5	0.8	1.0	0.4	0.5	0.3	0.3
29	Private	-23.8	7.5	11.1	11.1	6.6	7.5	14.0
30	Domestic business	-11.1	-4.3	-1.9	-2.6	-7.1	-5.7	41.1
31	Households and institutions	-12.7	11.8	13.0	13.6	13.6	13.2	-27.1
32	Government	17.3	-6.6	-10.1	-10.6	-6.1	-7.2	-13.7
33	Federal	82.8	56.0	56.1	50.5	55.6	56.6	54.8
34	State and local	-65.5	-62.6	-66.2	-61.1	-61.7	-63.8	-68.6
35	Net lending or net borrowing (-), NIPAs	-475.7	-423.0	-421.5	-353.3	-466.0	-440.3	-443.5
36	Private	976.7	534.5	639.1	491.9	388.3	450.8	452.9
37	Domestic business	166.2	80.6	153.4	98.3	-104.2	-59.3	-48.6
38	Households and institutions	810.5	453.9	485.7	393.5	492.5	510.1	501.5
39	Government	-1,452.4	-957.5	-1,060.6	-845.2	-854.3	-891.1	-896.4
40	Federal	-1,185.6	-705.6	-805.7	-584.6	-594.6	-636.4	-655.3
41	State and local	-266.9	-252.0	-254.9	-260.7	-259.7	-254.7	-241.1
42	Statistical discrepancy	-209.2	-211.9	-187.6	-119.5	-177.5	-153.5	-143.7
	Addenda:							
43	Gross private saving	3,641.3	3,401.9	3,546.7	3,367.6	3,286.7	3,455.3	3,515.7
44	Domestic business	2,340.6	2,366.8	2,463.4	2,376.3	2,212.9	2,349.4	2,441.8
45	Households and institutions	1,300.7	1,035.2	1,083.3	991.3	1,073.8	1,105.9	1,073.9
46	Gross government saving	-815.7	-367.9	-471.9	-259.1	-285.8	-307.2	-317.1
47	Federal	-815.0	-381.1	-481.3	-268.9	-288.0	-324.8	-346.8
48	State and local	-0.7	13.3	9.4	9.8	2.2	17.6	29.8
49	Net domestic investment	568.4	617.1	667.4	671.4	590.3	712.4	747.7
50	Private	444.9	527.2	576.4	586.5	530.9	639.8	676.4

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
51	Domestic business	346.6	384.9	422.3	440.8	410.9	507.5	533.6
52	Households and institutions	98.4	142.3	154.1	145.7	120.0	132.3	142.8
53	Government	123.5	89.9	91.0	84.9	59.4	72.6	71.2
54	Federal	23.7	0.5	-0.3	-5.3	-21.1	-18.8	-21.7
55	State and local	99.8	89.4	91.2	90.2	80.5	91.4	92.9
56	Gross saving as a percentage of gross national income	17.0	17.6	17.8	17.8	17.2	17.8	17.8
57	Net saving as a percentage of gross national income	1.8	2.4	2.5	2.5	1.7	2.4	2.5
58	Disaster losses ²	45.9	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	38.3	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	17.5	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	20.9	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	7.6	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	7.6	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

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

2. Consists of damages to fixed assets.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Private fixed investment	8.3	4.7	6.6	6.3	0.2	9.5	7.7
2	Nonresidential	7.2	3.0	5.5	10.4	1.6	9.7	8.9
3	Structures	13.1	-0.5	11.2	12.8	2.9	12.6	4.8
4	Commercial and health care	8.5	3.4	11.9	22.6	-8.8	16.5	11.1
5	Manufacturing	14.8	-1.3	11.5	6.4	2.9	32.3	27.2
6	Power and communication	21.0	-7.6	26.0	56.8	19.8	-16.5	-11.5
7	Mining exploration, shafts, and wells ¹	12.3	0.5	7.0	-11.1	11.5	26.7	8.3
8	Other structures ²	9.5	3.1	-0.4	1.9	-17.2	19.4	-1.2
9	Equipment	6.8	4.6	4.7	14.1	-1.0	11.2	11.0
10	Information processing equipment	3.2	3.0	4.4	-4.2	-7.7	26.6	-6.9
11	Computers and peripheral equipment	4.7	-0.2	6.7	25.3	-39.0	26.6	10.6
12	Other ³	2.6	4.3	3.6	-13.4	7.5	26.6	-12.4
13	Industrial equipment	3.8	3.9	17.4	1.5	14.1	27.2	27.6
14	Transportation equipment	18.9	6.2	4.1	38.1	-0.2	2.9	35.2
15	Other equipment ⁴	4.0	5.7	-5.2	30.5	-6.4	-10.3	-4.1
16	Intellectual property products	3.9	3.4	2.8	3.6	4.6	5.5	8.8
17	Software ⁵	5.6	3.1	7.2	3.8	1.5	4.2	8.9
18	Research and Development ⁶	1.9	3.9	-0.6	3.6	8.8	8.0	10.6
19	Entertainment, literary, and artistic originals	4.1	2.5	-1.3	3.1	2.1	1.5	2.4
20	Residential	13.5	11.9	11.2	-8.5	-5.3	8.8	3.2
21	Structures	13.8	12.0	11.3	-8.7	-5.3	8.6	3.2
22	Permanent site	24.1	25.2	8.9	7.3	10.7	9.5	0.1
23	Single family	21.0	22.6	7.0	-0.6	7.9	3.5	-3.0
24	Multifamily	46.6	40.5	19.9	57.9	25.2	41.9	14.9
25	Other structures ⁷	8.8	4.7	12.9	-18.0	-15.3	8.0	5.6
26	Equipment	1.2	7.0	6.5	2.8	-2.6	16.5	3.6
	Addenda:							
27	Private fixed investment in structures	13.4	5.7	11.3	0.9	-1.5	10.5	4.0
28	Private fixed investment in new structures	13.0	5.1	10.8	6.9	3.1	9.9	1.2
29	Nonresidential structures ⁸	13.0	-0.5	11.1	12.6	2.9	12.6	4.8
30	Residential structures ⁹	13.0	12.7	10.4	0.4	3.3	6.8	-2.9
31	Private fixed investment in information processing equipment and software	4.4	3.1	5.8	-0.2	-3.1	14.7	0.8

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

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

Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Private fixed investment	8.3	4.7	6.6	6.3	0.2	9.5	7.7
	Percentage points at annual rates:							
2	Nonresidential	5.93	2.48	4.42	8.07	1.28	7.79	7.06
3	Structures	2.30	-0.09	1.92	2.21	0.51	2.27	0.91
4	Commercial and health care	0.36	0.15	0.48	0.89	-0.40	0.68	0.47
5	Manufacturing	0.26	-0.03	0.20	0.11	0.05	0.53	0.48
6	Power and communication	0.79	-0.32	0.87	1.79	0.75	-0.74	-0.47
7	Mining exploration, shafts, and wells ¹	0.64	0.03	0.38	-0.64	0.58	1.34	0.45
8	Other structures ²	0.24	0.08	0.00	0.05	-0.48	0.45	-0.03
9	Equipment	2.59	1.71	1.79	4.96	-0.37	4.14	4.03
10	Information processing equipment	0.40	0.35	0.53	-0.44	-0.85	2.59	-0.73
11	Computers and peripheral equipment	0.16	-0.01	0.20	0.69	-1.41	0.66	0.29
12	Other ³	0.24	0.36	0.33	-1.13	0.56	1.93	-1.02
13	Industrial equipment	0.33	0.32	1.34	0.13	1.08	2.11	2.21
14	Transportation equipment	1.50	0.54	0.36	2.94	-0.02	0.35	2.87
15	Other equipment ⁴	0.36	0.49	-0.45	2.33	-0.58	-0.90	-0.32
16	Intellectual property products	1.04	0.86	0.71	0.90	1.13	1.37	2.13
17	Software ⁵	0.68	0.36	0.81	0.43	0.16	0.48	0.95
18	Research and development ⁶	0.22	0.42	-0.06	0.38	0.90	0.85	1.11
19	Entertainment, literary, and artistic originals	0.14	0.08	-0.04	0.09	0.06	0.05	0.07
20	Residential	2.37	2.22	2.22	-1.81	-1.09	1.74	0.67
21	Structures	2.36	2.19	2.20	-1.82	-1.08	1.68	0.66
22	Permanent site	1.35	1.64	0.69	0.57	0.84	0.78	0.01
23	Single family	1.03	1.26	0.46	-0.04	0.52	0.24	-0.21
24	Multifamily	0.32	0.38	0.23	0.61	0.32	0.54	0.22
25	Other structures ⁷	1.01	0.55	1.51	-2.40	-1.93	0.90	0.65
26	Equipment	0.00	0.03	0.02	0.01	-0.01	0.05	0.01
	Addenda:							
27	Private fixed investment in structures	4.66	2.10	4.12	0.39	-0.57	3.96	1.57
28	Private fixed investment in new structures	3.98	1.66	3.43	2.25	1.01	3.31	0.46
29	Nonresidential structures ⁸	2.28	-0.09	1.91	2.19	0.51	2.26	0.90
30	Residential structures ⁹	1.71	1.75	1.52	0.06	0.50	1.04	-0.44
31	Private fixed investment in information processing equipment and software	1.08	0.71	1.34	-0.02	-0.68	3.06	0.22

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Private fixed investment	116.899	122.387	123.257	125.141	125.198	128.079	130.487
2	Nonresidential	118.263	121.865	122.028	125.090	125.591	128.538	131.308
3	Structures	96.703	96.227	97.167	100.134	100.840	103.880	105.113
4	Commercial and health care	81.137	83.904	83.660	88.029	86.022	89.361	91.739
5	Manufacturing	79.734	78.677	78.553	79.788	80.360	86.192	91.538
6	Power and communication	93.601	86.466	87.576	97.999	102.516	97.994	95.046
7	Mining exploration, shafts, and wells ¹	166.088	166.980	170.595	165.646	170.201	180.557	184.183
8	Other structures ²	72.779	75.012	75.664	76.029	72.514	75.796	75.564
9	Equipment	140.558	147.015	146.757	151.674	151.298	155.374	159.494
10	Information processing equipment	115.203	118.707	120.036	118.757	116.410	123.482	121.297
11	Computers and peripheral equipment ³	113.118	112.889	111.302	117.769	104.097	110.415	113.244
12	Other ⁴	116.062	121.049	123.537	119.174	121.337	128.711	124.525
13	Industrial equipment	125.127	130.014	132.504	133.003	137.462	145.975	155.153
14	Transportation equipment	308.348	327.519	324.137	351.363	351.147	353.669	381.341
15	Other equipment ⁵	125.187	132.277	128.458	137.286	135.040	131.427	130.072
16	Intellectual property products	109.587	113.278	113.275	114.289	115.595	117.153	119.655
17	Software ⁶	111.772	115.221	115.341	116.422	116.848	118.064	120.597
18	Research and development ⁷	105.341	109.488	109.423	110.391	112.746	114.925	117.845
19	Entertainment, literary, and artistic originals	116.877	119.751	119.504	120.425	121.066	121.514	122.245
20	Residential	111.276	124.521	128.238	125.412	123.725	126.348	127.360
21	Structures	111.245	124.593	128.352	125.459	123.757	126.343	127.354
22	Permanent site	114.901	143.800	146.061	148.640	152.471	155.953	155.990
23	Single family	125.409	153.714	156.430	156.207	159.222	160.596	159.386
24	Multifamily	76.866	108.020	108.559	121.692	128.727	140.487	145.450
25	Other structures ⁸	109.334	114.495	119.039	113.278	108.663	110.779	112.300
26	Equipment	112.307	120.214	121.593	122.440	121.642	126.364	127.498
	Addenda:							
27	Private fixed investment in structures	103.511	109.405	111.655	111.900	111.480	114.303	115.430
28	Private fixed investment in new structures	101.581	106.795	108.281	110.091	110.926	113.578	113.925
29	Nonresidential structures ⁹	96.662	96.190	97.125	100.060	100.770	103.796	105.022
30	Residential structures ¹⁰	108.885	122.737	125.049	125.164	126.186	128.288	127.340
31	Private fixed investment in information processing equipment and software	113.515	116.993	117.701	117.637	116.718	120.777	121.022

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

3. Annual chain-type quantity indexes for computers and peripheral equipment: 1959, .0000041; 1960, .0000051; 1961, .0000093; 1962, .00017; 1963, .00056. Quarterly chain-type quantity indexes for computers and peripheral equipment: 1959:1, .0000006; 1959:2, .0000003; 1959:3, .0000033; 1959:4, .0000123; 1960:1, .000035; 1960:2, .000040; 1960:3, .000054; 1960:4, .000073; 1961:1, .000073; 1961:2, .000077; 1961:3, .000110; 1961:4, .000111; 1962:1, .00013; 1962:2, .00013; 1962:3, .00018; 1962:4, .00027; 1963:1, .00040; 1963:2, .00053; 1963:3, .00063; 1963:4, .00069.

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Private fixed investment	101.955	103.822	104.071	104.734	105.461	105.752	106.344
2	Nonresidential	102.082	103.186	103.364	103.701	104.059	104.370	104.643
3	Structures	105.464	108.416	108.778	109.829	110.452	110.843	111.489
4	Commercial and health care	100.907	103.130	103.503	104.457	105.156	105.717	106.448
5	Manufacturing	102.079	104.447	104.689	106.339	107.055	107.411	108.290
6	Power and communication	114.164	115.463	115.690	116.113	116.312	117.059	117.683
7	Mining exploration, shafts, and wells ¹	106.862	111.612	112.112	113.203	113.659	113.636	113.766
8	Other structures ²	100.789	104.062	104.365	105.969	107.373	107.814	109.264
9	Equipment	99.828	100.263	100.339	100.287	100.477	100.754	101.025
10	Information processing equipment	95.183	94.249	94.209	94.036	94.038	94.200	94.157
11	Computers and peripheral equipment	90.170	89.527	89.407	89.303	89.298	89.576	89.535
12	Other ³	97.304	96.250	96.243	96.043	96.049	96.168	96.124
13	Industrial equipment	105.829	106.115	105.995	106.067	106.543	106.852	107.060
14	Transportation equipment	97.177	98.722	99.022	98.909	99.023	99.291	99.986
15	Other equipment ⁴	101.516	102.836	103.007	103.071	103.332	103.743	104.024
16	Intellectual property products	102.857	103.693	103.901	104.339	104.770	105.076	105.090
17	Software ⁵	98.991	99.543	99.677	99.628	99.605	99.745	99.656
18	Research and development ⁶	108.235	109.650	109.940	111.054	111.956	112.417	112.497
19	Entertainment, literary, and artistic originals	99.535	99.585	99.803	99.925	100.548	100.982	101.171
20	Residential	101.342	106.448	106.982	108.968	111.244	111.450	113.400
21	Structures	101.494	106.780	107.342	109.389	111.717	111.979	113.984
22	Permanent site	100.457	105.499	105.657	108.219	110.430	110.243	112.862
23	Single family	99.935	105.466	105.575	108.619	111.295	111.061	114.305
24	Multifamily	102.616	104.876	105.080	105.232	105.254	105.280	105.273
25	Other structures ⁷	102.034	107.467	108.299	109.992	112.401	112.999	114.539
26	Equipment	94.749	91.499	90.674	89.772	89.574	87.194	86.632
	Addenda:							
27	Private fixed investment in structures	103.454	107.614	108.084	109.663	111.175	111.499	112.847
28	Private fixed investment in new structures	104.443	108.003	108.269	109.784	111.031	111.263	112.651
29	Nonresidential structures ⁸	105.488	108.446	108.808	109.864	110.484	110.878	111.523
30	Residential structures ⁹	103.107	107.417	107.569	109.624	111.620	111.657	113.952
31	Private fixed investment in information processing equipment and software	97.035	96.834	96.879	96.768	96.758	96.908	96.843

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Private fixed investment	2,414.3	2,573.9	2,598.1	2,654.6	2,674.3	2,743.4	2,810.6
2	Nonresidential	1,972.0	2,054.0	2,060.2	2,118.7	2,134.6	2,191.2	2,244.3
3	Structures	446.9	457.2	463.0	481.7	487.9	504.4	513.3
4	Commercial and health care	103.7	109.6	109.7	116.5	114.6	119.6	123.7
5	Manufacturing	45.8	46.3	46.3	47.8	48.4	52.1	55.8
6	Power and communication	102.3	95.6	97.0	108.9	114.1	109.8	107.1
7	Mining exploration, shafts, and wells ¹	133.1	139.7	143.4	140.5	145.0	153.8	157.0
8	Other structures ²	62.0	65.9	66.7	68.1	65.8	69.0	69.7
9	Equipment	904.1	949.7	948.8	980.0	979.5	1,008.6	1,038.2
10	Information processing equipment	280.8	286.5	289.6	286.0	280.3	297.9	292.5
11	Computers and peripheral equipment	78.3	77.6	76.4	80.8	71.4	75.9	77.9
12	Other ³	202.5	208.9	213.2	205.2	209.0	221.9	214.6
13	Industrial equipment	201.4	209.8	213.6	214.5	222.7	237.2	252.6
14	Transportation equipment	211.4	228.2	226.5	245.2	245.3	247.8	269.0
15	Other equipment ⁴	210.4	225.3	219.1	234.3	231.1	225.8	224.1
16	Intellectual property products	621.0	647.1	648.4	657.0	667.2	678.2	692.7
17	Software ⁵	284.1	294.5	295.2	297.8	298.9	302.4	308.6
18	Research and development ⁶	261.1	274.9	275.5	280.8	289.1	295.9	303.6
19	Entertainment, literary, and artistic originals	75.8	77.7	77.7	78.4	79.3	79.9	80.5
20	Residential	442.3	519.9	538.0	535.9	539.7	552.2	566.4
21	Structures	433.5	510.8	528.8	526.8	530.7	543.0	557.2
22	Permanent site	154.5	203.1	206.5	215.3	225.3	230.1	235.6
23	Single family	132.0	170.8	174.0	178.7	186.7	187.9	191.9
24	Multifamily	22.5	32.3	32.6	36.5	38.7	42.2	43.7
25	Other structures ⁷	279.0	307.7	322.3	311.5	305.3	312.9	321.6
26	Equipment	8.8	9.1	9.2	9.1	9.1	9.2	9.2
	Addenda:							
27	Private fixed investment in structures	880.4	967.9	991.8	1,008.5	1,018.6	1,047.4	1,070.5
28	Private fixed investment in new structures	775.3	842.9	856.4	882.9	899.7	923.1	937.5
29	Nonresidential structures ⁸	446.6	456.9	462.7	481.3	487.4	503.9	512.8
30	Residential structures ⁹	328.7	386.0	393.7	401.6	412.3	419.3	424.7
31	Private fixed investment in information processing equipment and software	564.9	581.0	584.8	583.8	579.2	600.3	601.1

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Private fixed investment	2,368.0	2,479.2	2,496.8	2,535.0	2,536.1	2,594.5	2,643.3
2	Nonresidential	1,931.8	1,990.6	1,993.3	2,043.3	2,051.5	2,099.6	2,144.8
3	Structures	423.8	421.7	425.8	438.8	441.9	455.2	460.6
4	Commercial and health care	102.8	106.3	106.0	111.5	109.0	113.2	116.2
5	Manufacturing	44.9	44.3	44.2	44.9	45.2	48.5	51.5
6	Power and communication	89.6	82.8	83.9	93.9	98.2	93.9	91.0
7	Mining exploration, shafts, and wells ¹	124.5	125.2	127.9	124.2	127.6	135.4	138.1
8	Other structures ²	61.5	63.4	63.9	64.2	61.3	64.0	63.8
9	Equipment	905.6	947.2	945.6	977.2	974.8	1,001.1	1,027.6
10	Information processing equipment	295.0	304.0	307.4	304.1	298.1	316.2	310.6
11	Computers and peripheral equipment ³	---	---	---	---	---	---	---
12	Other ⁴	208.1	217.0	221.5	213.7	217.6	230.8	223.3
13	Industrial equipment	190.3	197.7	201.5	202.3	209.0	222.0	235.9
14	Transportation equipment	217.6	231.1	228.7	247.9	247.8	249.6	269.1
15	Other equipment ⁵	207.3	219.0	212.7	227.3	223.6	217.6	215.4
16	Intellectual property products	603.7	624.1	624.1	629.6	636.8	645.4	659.2
17	Software ⁶	287.0	295.9	296.2	298.9	300.0	303.2	309.7
18	Research and development ⁷	241.3	250.7	250.6	252.8	258.2	263.2	269.9
19	Entertainment, literary, and artistic originals	76.1	78.0	77.8	78.4	78.8	79.1	79.6
20	Residential	436.5	488.4	503.0	491.9	485.3	495.6	499.6
21	Structures	427.1	478.3	492.8	481.7	475.1	485.1	488.9
22	Permanent site	153.8	192.5	195.5	199.0	204.1	208.8	208.8
23	Single family	132.1	161.9	164.8	164.5	167.7	169.2	167.9
24	Multifamily	21.9	30.8	31.0	34.7	36.7	40.1	41.5
25	Other structures ⁸	273.4	286.3	297.7	283.3	271.7	277.0	280.8
26	Equipment	9.3	10.0	10.1	10.2	10.1	10.5	10.6
27	Residual	-6.5	-7.9	-7.2	-8.1	-6.3	-7.6	-7.9
	Addenda:							
28	Private fixed investment in structures	851.0	899.5	918.0	920.0	916.5	939.7	949.0
29	Private fixed investment in new structures	742.3	780.4	791.3	804.5	810.6	830.0	832.5
30	Nonresidential structures ⁹	423.4	421.3	425.4	438.2	441.3	454.6	460.0
31	Residential structures ¹⁰	318.8	359.4	366.1	366.5	369.5	375.6	372.8
32	Private fixed investment in information processing equipment and software	582.2	600.0	603.6	603.3	598.6	619.4	620.7

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Change in private inventories	64.9	74.1	110.7	90.5	40.1	100.3	94.5
2	Farm	-8.7	12.4	16.7	12.4	3.1	8.4	11.1
3	Mining, utilities, and construction	5.8	-1.8	13.8	-9.5	-21.7	10.9	10.2
4	Manufacturing	12.0	8.6	13.7	11.0	13.8	31.7	13.3
5	Durable goods industries	15.4	12.2	17.0	15.6	17.4	21.5	18.1
6	Nondurable goods industries	-3.5	-3.7	-3.3	-4.6	-3.5	10.2	-4.8
7	Wholesale trade	25.2	24.1	28.7	43.2	38.8	25.8	33.7
8	Durable goods industries	21.4	16.6	23.6	20.9	28.1	27.8	25.0
9	Nondurable goods industries	3.7	7.5	5.1	22.3	10.6	-2.0	8.7
10	Retail trade	28.0	31.0	32.3	39.4	4.4	16.4	16.3
11	Motor vehicle and parts dealers	23.2	19.0	17.9	25.6	-7.0	14.3	9.6
12	Food and beverage stores	0.2	1.3	0.5	1.9	0.3	-0.3	1.3
13	General merchandise stores	-0.1	3.1	4.3	2.4	3.0	-2.0	1.3
14	Other retail stores	4.7	7.6	9.6	9.5	8.0	4.5	4.1
15	Other industries	2.6	-0.1	5.4	-5.9	1.7	7.1	9.9
	Addenda:							
16	Change in private inventories	64.9	74.1	110.7	90.5	40.1	100.3	94.5
17	Durable goods industries	62.1	51.3	67.5	65.8	40.6	65.0	55.1
18	Nondurable goods industries	2.8	22.7	43.3	24.8	-0.5	35.3	39.3
19	Nonfarm industries	73.5	61.7	94.0	78.2	37.0	91.8	83.4
20	Nonfarm change in book value ¹	88.6	67.6	85.0	90.6	94.2	117.1	53.3
21	Nonfarm inventory valuation adjustment ²	-15.1	-5.9	9.0	-12.4	-57.2	-25.2	30.1
22	Wholesale trade	25.2	24.1	28.7	43.2	38.8	25.8	33.7
23	Merchant wholesale trade	19.4	24.7	31.7	41.8	41.5	25.2	35.2
24	Durable goods industries	18.0	16.2	22.2	19.5	25.8	29.4	22.2
25	Nondurable goods industries	1.4	8.5	9.5	22.3	15.7	-4.2	12.9
26	Nonmerchant wholesale trade	5.8	-0.6	-2.9	1.4	-2.8	0.6	-1.5

Legend / Footnotes:

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

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

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

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

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Change in private inventories	57.0	63.5	95.6	81.8	35.2	84.8	82.2
2	Farm	-5.6	7.6	10.8	10.5	2.2	4.8	8.3
3	Mining, utilities, and construction	5.6	-1.6	12.3	-8.3	-17.4	8.9	8.9
4	Manufacturing	10.6	7.3	12.3	9.7	11.8	27.6	11.6
5	Durable goods industries	14.3	11.3	15.9	14.4	15.6	19.9	16.5
6	Nondurable goods industries	-2.6	-3.1	-2.4	-3.5	-2.5	8.3	-3.5
7	Wholesale trade	21.4	21.4	25.8	38.0	33.2	22.4	29.5
8	Durable goods industries	19.9	15.4	22.1	19.4	26.1	25.7	23.1
9	Nondurable goods industries	2.9	6.6	5.1	18.3	8.3	-1.2	7.5
10	Retail trade	25.6	28.4	29.5	36.0	4.0	14.8	14.6
11	Motor vehicle and parts dealers	21.2	17.6	16.6	23.7	-6.4	13.2	8.7
12	Food and beverage stores	0.1	1.1	0.5	1.6	0.3	-0.3	1.1
13	General merchandise stores	-0.1	2.9	3.9	2.2	2.7	-1.8	1.2
14	Other retail stores	4.5	7.0	8.8	8.7	7.3	4.1	3.8
15	Other industries	3.1	-0.1	4.3	-5.0	1.6	6.3	8.7
16	Residual	-6.3	-1.2	-2.3	-0.2	-2.6	-3.1	-2.1
	Addenda:							
17	Change in private inventories	57.0	63.5	95.6	81.8	35.2	84.8	82.2
18	Durable goods industries	57.5	47.8	63.1	61.1	37.2	60.3	50.7
19	Nondurable goods industries	3.8	18.4	35.3	23.9	1.0	27.8	33.6
20	Nonfarm industries	65.9	55.2	84.0	70.4	33.3	80.7	73.7
21	Wholesale trade	21.4	21.4	25.8	38.0	33.2	22.4	29.5
22	Merchant wholesale trade	16.7	22.2	28.7	37.3	36.0	22.2	31.1
23	Durable goods industries	16.7	15.1	20.7	18.1	23.9	27.3	20.6
24	Nondurable goods industries	1.1	7.5	8.5	18.7	12.6	-3.0	11.0
25	Nonmerchant wholesale trade	4.6	-0.5	-2.4	1.1	-2.2	0.5	-1.2

Legend / Footnotes:

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

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

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

[Billions of dollars] Seasonally adjusted quarterly totals

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2013		2014		
		III	IV	I	II	III
1	Private inventories ¹	2,419.4	2,443.9	2,488.8	2,516.9	2,517.5
2	Farm	246.2	249.4	257.8	258.9	253.4
3	Mining, utilities, and construction	94.0	92.4	94.1	96.4	93.8
4	Manufacturing	729.7	731.0	744.3	752.5	749.6
5	Durable goods industries	417.5	423.8	428.7	436.3	439.8
6	Nondurable goods industries	312.1	307.2	315.6	316.2	309.7
7	Wholesale trade	639.3	650.0	664.5	673.2	676.0
8	Durable goods industries	346.1	352.9	360.5	368.2	375.3
9	Nondurable goods industries	293.2	297.1	304.0	305.1	300.7
10	Retail trade	549.2	561.1	564.5	570.9	577.0
11	Motor vehicle and parts dealers	170.9	178.7	176.3	179.5	183.3
12	Food and beverage stores	49.9	50.3	51.2	52.0	52.4
13	General merchandise stores	91.0	91.9	93.6	93.8	94.4
14	Other retail stores	237.3	240.2	243.5	245.6	246.8
15	Other industries	161.0	159.9	163.5	165.1	167.8
	Addenda:					
16	Private inventories	2,419.4	2,443.9	2,488.8	2,516.9	2,517.5
17	Durable goods industries	1,023.3	1,045.2	1,056.0	1,075.0	1,090.4
18	Nondurable goods industries	1,396.2	1,398.7	1,432.8	1,441.9	1,427.1
19	Nonfarm industries	2,173.2	2,194.5	2,230.9	2,258.1	2,264.1
20	Wholesale trade	639.3	650.0	664.5	673.2	676.0
21	Merchant wholesale trade	528.9	539.1	554.2	562.2	566.4
22	Durable goods industries	299.8	306.0	312.8	320.8	327.1
23	Nondurable goods industries	229.2	233.1	241.4	241.4	239.3
24	Nonmerchant wholesale trade	110.4	110.9	110.3	111.1	109.6
25	Final sales of domestic business ²	952.8	970.8	968.4	984.4	1,001.9
26	Final sales of goods and structures of domestic business ²	520.5	530.8	525.2	537.1	549.6
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.54	2.52	2.57	2.56	2.51
28	Nonfarm inventories to final sales	2.28	2.26	2.30	2.29	2.26
29	Nonfarm inventories to final sales of goods and structures	4.17	4.13	4.25	4.20	4.12

Legend / Footnotes:

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

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted quarterly totals

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2013		2014		
		III	IV	I	II	III
1	Private inventories ¹	2,079.3	2,099.7	2,108.5	2,129.7	2,150.3
2	Farm	170.3	172.9	173.5	174.7	176.7
3	Mining, utilities, and construction	83.4	81.4	77.0	79.3	81.5
4	Manufacturing	632.9	635.3	638.2	645.1	648.0
5	Durable goods industries	388.2	391.8	395.7	400.7	404.8
6	Nondurable goods industries	247.4	246.6	245.9	248.0	247.1
7	Wholesale trade	549.8	559.3	567.6	573.2	580.6
8	Durable goods industries	322.5	327.4	333.9	340.4	346.1
9	Nondurable goods industries	230.8	235.4	237.5	237.2	239.0
10	Retail trade	500.5	509.5	510.5	514.2	517.9
11	Motor vehicle and parts dealers	158.3	164.3	162.7	165.9	168.1
12	Food and beverage stores	42.7	43.1	43.1	43.1	43.3
13	General merchandise stores	83.3	83.8	84.5	84.0	84.3
14	Other retail stores	216.6	218.7	220.6	221.6	222.5
15	Other industries	145.5	144.3	144.7	146.2	148.4
16	Residual	-9.7	-10.0	-10.6	-11.4	-11.5
	Addenda:					
17	Private inventories	2,079.3	2,099.7	2,108.5	2,129.7	2,150.3
18	Durable goods industries	954.6	969.8	979.1	994.2	1,006.9
19	Nondurable goods industries	1,133.5	1,139.5	1,139.7	1,146.7	1,155.1
20	Nonfarm industries	1,912.9	1,930.5	1,938.8	1,959.0	1,977.4
21	Wholesale trade	549.8	559.3	567.6	573.2	580.6
22	Merchant wholesale trade	460.7	470.0	479.0	484.5	492.3
23	Durable goods industries	279.4	284.0	289.9	296.7	301.9
24	Nondurable goods industries	184.0	188.7	191.8	191.1	193.8
25	Nonmerchant wholesale trade	89.2	89.5	88.9	89.0	88.7
26	Final sales of domestic business ²	895.7	909.9	905.1	914.7	928.1
27	Final sales of goods and structures of domestic business ²	500.8	510.1	503.9	513.2	524.0
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.32	2.31	2.33	2.33	2.32
29	Nonfarm inventories to final sales	2.14	2.12	2.14	2.14	2.13
30	Nonfarm inventories to final sales of goods and structures	3.82	3.78	3.85	3.82	3.77

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2013		2014		
		III	IV	I	II	III
1	Private inventories ¹	116.359	116.394	118.033	118.181	117.079
2	Farm	144.586	144.249	148.634	148.208	143.365
3	Mining, utilities, and construction	112.716	113.618	122.199	121.591	115.099
4	Manufacturing	115.295	115.063	116.617	116.641	115.669
5	Durable goods industries	107.544	108.173	108.341	108.898	108.661
6	Nondurable goods industries	126.147	124.570	128.320	127.483	125.330
7	Wholesale trade	116.271	116.214	117.069	117.443	116.421
8	Durable goods industries	107.301	107.797	107.954	108.165	108.414
9	Nondurable goods industries	127.043	126.223	128.042	128.639	125.805
10	Retail trade	109.720	110.130	110.584	111.021	111.414
11	Motor vehicle and parts dealers	107.942	108.797	108.416	108.183	109.025
12	Food and beverage stores	116.951	116.838	118.598	120.724	120.903
13	General merchandise stores	109.339	109.638	110.737	111.614	112.002
14	Other retail stores	109.589	109.816	110.389	110.826	110.924
15	Other industries	110.666	110.878	113.003	112.885	113.082
	Addenda:					
16	Private inventories	116.359	116.394	118.033	118.181	117.079
17	Durable goods industries	107.197	107.775	107.851	108.130	108.296
18	Nondurable goods industries	123.173	122.750	125.712	125.746	123.551
19	Nonfarm industries	113.608	113.677	115.068	115.266	114.500
20	Wholesale trade	116.271	116.214	117.069	117.443	116.421
21	Merchant wholesale trade	114.812	114.701	115.705	116.021	115.040
22	Durable goods industries	107.275	107.761	107.903	108.111	108.353
23	Nondurable goods industries	124.533	123.533	125.823	126.301	123.435
24	Nonmerchant wholesale trade	123.770	123.993	124.053	124.736	123.496

Legend / Footnotes:

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	National income without capital consumption adjustment	14,035.7	14,564.4	14,639.9	14,761.8	14,982.0	15,222.0	15,472.0
2	Domestic industries	13,808.3	14,340.1	14,409.1	14,518.9	14,771.0	15,008.6	15,242.2
3	Private industries	12,113.1	12,634.8	12,706.3	12,810.3	13,055.8	13,287.8	13,516.5
4	Agriculture, forestry, fishing, and hunting	164.5	180.6	184.8	168.7	161.0	179.0	167.3
5	Mining	238.2	241.3	239.2	244.8	273.1	261.4	274.4
6	Utilities	167.5	177.1	186.0	171.8	209.1	215.6	221.7
7	Construction	589.4	630.5	634.4	641.5	660.3	670.3	680.4
8	Manufacturing	1,562.5	1,578.1	1,568.1	1,630.5	1,642.5	1,712.8	1,741.7
9	Durable goods	889.4	902.3	914.7	914.0	950.2	975.4	1,000.7
10	Nondurable goods	673.1	675.7	653.4	716.5	692.3	737.4	740.9
11	Wholesale trade	852.7	890.6	894.4	890.1	908.7	917.7	936.9
12	Retail trade	968.5	1,013.7	1,020.8	1,017.5	1,029.8	1,048.0	1,054.2
13	Transportation and warehousing	415.7	435.0	433.5	447.0	465.6	478.1	480.3
14	Information	497.2	519.2	505.0	540.0	560.5	580.3	576.5
15	Finance, insurance, real estate, rental, and leasing	2,414.5	2,597.8	2,663.6	2,650.1	2,638.0	2,642.8	2,787.2
16	Professional and business services ¹	1,900.0	1,956.4	1,951.3	1,973.7	2,026.8	2,064.5	2,060.0
17	Educational services, health care, and social assistance	1,389.0	1,429.5	1,435.8	1,439.9	1,461.8	1,484.3	1,494.1
18	Arts, entertainment, recreation, accommodation, and food services	549.6	569.3	573.3	574.9	593.9	605.0	610.6
19	Other services, except government	403.9	415.8	416.1	419.9	424.7	428.0	431.3
20	Government	1,695.2	1,705.2	1,702.9	1,708.6	1,715.1	1,720.8	1,725.6
21	Rest of the world	227.4	224.3	230.8	242.9	211.0	213.5	229.9

Legend / Footnotes:

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

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

Bureau of Economic Analysis
Table 6.16D. Corporate Profits by Industry
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Corporate profits with inventory valuation and capital consumption adjustments	2,022.8	2,106.9	2,140.7	2,143.8	1,942.1	2,106.2	2,170.7
2	Domestic industries	1,621.0	1,703.8	1,731.1	1,720.3	1,544.6	1,712.2	1,760.3
3	Financial ¹	451.5	490.0	510.0	504.9	418.7	452.0	468.1
4	Nonfinancial	1,169.4	1,213.8	1,221.1	1,215.5	1,125.9	1,260.2	1,292.2
5	Rest of the world	401.8	403.1	409.6	423.5	397.5	393.9	410.4
6	Receipts from the rest of the world	644.3	657.1	662.9	677.6	668.7	671.4	685.8
7	Less: Payments to the rest of the world	242.5	254.0	253.4	254.1	271.2	277.5	275.4
8	Corporate profits with inventory valuation adjustment	2,126.6	2,238.7	2,273.7	2,278.6	2,272.6	2,437.4	2,501.1
9	Domestic industries	1,724.8	1,835.6	1,864.2	1,855.1	1,875.1	2,043.5	2,090.7
10	Financial	488.9	533.5	554.1	549.4	480.8	514.5	530.7
11	Federal Reserve banks	71.7	79.6	82.3	89.6	88.7	93.1	94.2
12	Other financial ²	417.2	453.9	471.8	459.8	392.2	421.4	436.5
13	Nonfinancial	1,235.9	1,302.1	1,310.1	1,305.7	1,394.2	1,528.9	1,560.0
14	Utilities	12.9	20.9	30.0	15.8	42.3	50.4	54.5
15	Manufacturing	404.2	402.4	392.3	445.4	432.5	504.4	523.7
16	Durable goods	204.1	206.3	216.7	212.7	234.8	257.4	277.1
17	Fabricated metal products	23.8	23.3	23.2	22.8	24.9	25.6	28.5
18	Machinery	32.5	33.2	34.4	34.5	34.6	37.8	39.6
19	Computer and electronic products	45.7	43.7	44.2	47.3	51.7	55.4	57.9
20	Electrical equipment, appliances, and components	11.8	13.1	14.9	15.3	18.8	19.9	20.7
21	Motor vehicles, bodies and trailers, and parts	22.1	22.7	24.5	24.8	27.1	33.4	32.6
22	Other durable goods ³	68.2	70.2	75.5	68.0	77.8	85.3	97.7
23	Nondurable goods	200.1	196.1	175.6	232.6	197.7	247.0	246.7
24	Food and beverage and tobacco products	45.5	54.2	58.7	64.0	46.7	58.9	64.8
25	Petroleum and coal products	54.3	42.9	26.5	64.0	51.7	62.0	62.6
26	Chemical products	68.9	66.3	58.0	70.1	68.7	82.9	73.0
27	Other nondurable goods ⁴	31.4	32.8	32.4	34.5	30.6	43.3	46.3
28	Wholesale trade	136.6	154.5	154.8	147.9	152.0	157.6	174.4
29	Retail trade	157.2	171.2	175.4	164.2	168.1	176.7	175.8
30	Transportation and warehousing	51.9	62.6	62.8	65.7	73.6	83.5	82.1
31	Information	101.1	108.3	103.2	105.6	123.0	142.9	129.1
32	Other nonfinancial ⁵	372.0	382.2	391.7	361.1	402.6	413.4	420.5
33	Rest of the world	401.8	403.1	409.6	423.5	397.5	393.9	410.4

Legend / Footnotes:

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

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

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

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

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

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
	Current dollars:							
1	Gross domestic product	51,435	52,985	53,266	53,816	53,624	54,429	55,176
2	Gross national product	52,158	53,694	53,995	54,581	54,288	55,100	55,896
3	Personal income	44,194	44,766	44,979	45,098	45,572	46,050	46,374
4	Disposable personal income	39,409	39,515	39,734	39,779	40,186	40,662	40,913
5	Personal consumption expenditures	35,269	36,289	36,365	36,721	36,900	37,287	37,626
6	Goods	11,907	12,169	12,203	12,246	12,241	12,453	12,576
7	Durable goods	3,793	3,948	3,954	3,975	3,971	4,078	4,139
8	Nondurable goods	8,114	8,222	8,249	8,270	8,269	8,374	8,437
9	Services	23,362	24,120	24,162	24,475	24,660	24,834	25,050
	Chained (2009) dollars:							
10	Gross domestic product	48,908	49,643	49,818	50,154	49,810	50,290	50,805
11	Gross national product	49,539	50,250	50,442	50,810	50,370	50,853	51,412
12	Disposable personal income	37,156	36,815	36,956	36,905	37,157	37,380	37,496
13	Personal consumption expenditures	33,253	33,810	33,822	34,068	34,119	34,277	34,484
14	Goods	11,159	11,458	11,479	11,561	11,573	11,721	11,833
15	Durable goods	3,932	4,168	4,186	4,237	4,263	4,399	4,488
16	Nondurable goods	7,256	7,339	7,344	7,379	7,368	7,396	7,428
17	Services	22,092	22,350	22,341	22,505	22,544	22,557	22,653
18	Population (midperiod, thousands)	314,246	316,465	316,754	317,347	317,842	318,362	318,977

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Motor vehicle output	12.9	4.8	-10.6	18.5	3.3	21.3	27.2
2	Auto output	23.7	-1.1	-24.2	39.4	-7.2	-12.7	43.2
3	Truck output	7.8	7.9	-3.5	9.9	8.6	39.7	21.2
4	Final sales of domestic product	8.6	7.1	-2.0	5.5	18.8	21.3	24.8
5	Personal consumption expenditures	8.5	5.7	1.4	4.7	6.6	22.4	13.6
6	New motor vehicles	12.2	4.3	3.2	1.6	0.2	18.7	9.2
7	Autos	17.0	0.6	8.4	8.3	-25.7	14.0	7.3
8	Light trucks (including utility vehicles)	9.2	6.8	0.2	-2.4	19.7	21.4	10.2
9	Net purchases of used autos and used light trucks	0.6	9.1	-2.8	12.6	23.0	31.3	24.0
10	Used autos	0.4	9.7	0.0	13.3	20.3	35.5	24.0
11	Used light trucks (including utility vehicles)	0.8	8.6	-5.0	12.0	25.3	27.9	23.9
12	Private fixed investment	21.1	10.3	3.3	10.3	8.4	27.2	8.3
13	New motor vehicles	12.7	9.9	1.2	6.5	9.4	29.4	6.4
14	Autos	19.7	8.2	5.6	-3.2	-9.0	30.6	-2.2
15	Trucks	8.5	11.0	-1.5	12.9	21.9	28.7	11.5
16	Light trucks (including utility vehicles)	7.1	15.7	-1.3	12.0	27.8	24.8	0.5
17	Other	12.2	-0.8	-1.8	15.6	5.8	41.4	50.3
18	Net purchases of used autos and used light trucks	-3.2	9.0	-3.5	-2.6	12.2	35.2	1.7
19	Used autos	-4.6	8.6	14.2	-9.4	-7.5	40.4	-2.9
20	Used light trucks (including utility vehicles)	-1.9	9.4	-17.8	4.4	33.6	30.8	5.9
21	Gross government investment	-4.5	-1.2	99.2	-21.6	-3.6	33.5	29.3
22	Autos	-14.7	-1.9	31.6	5.0	-10.1	28.7	11.1
23	Trucks	-1.9	-1.1	117.0	-26.0	-2.1	34.6	33.3
24	Net exports	---	---	---	---	---	---	---
25	Exports	8.3	3.8	-5.9	-8.1	-13.6	52.5	29.4
26	Autos	14.0	7.5	0.0	5.6	-8.2	60.4	23.4
27	Trucks	2.3	-0.4	-12.4	-22.7	-20.2	42.6	37.9
28	Imports	18.1	5.1	15.5	-0.3	-25.3	44.4	-9.9
29	Autos	19.2	10.4	2.1	-1.8	-28.4	51.2	-9.2
30	Trucks	16.6	-2.5	41.4	2.2	-20.1	34.8	-10.9
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	11.7	6.9	4.1	5.5	6.8	24.3	12.2
43	Private fixed investment in new autos and new light trucks	12.8	12.1	1.8	4.9	10.1	27.2	-0.7
44	Domestic output of new autos ²	33.2	4.4	-11.9	22.7	-22.2	-2.8	34.0
45	Sales of imported new autos ³	8.8	4.2	16.2	-0.1	-15.0	42.8	-2.5

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Motor vehicle output	161.663	169.366	165.980	173.177	174.599	183.242	194.609
2	Auto output	153.744	152.010	142.589	154.944	152.070	147.009	160.814
3	Truck output	166.537	179.663	179.705	184.015	187.854	204.230	214.273
4	Final sales of domestic product	140.046	150.003	148.924	150.918	157.569	165.361	174.778
5	Personal consumption expenditures	113.487	119.948	119.803	121.179	123.121	129.512	133.697
6	New motor vehicles	134.415	140.203	140.796	141.343	141.418	147.614	150.903
7	Autos	126.598	127.323	127.357	129.930	120.615	124.624	126.849
8	Light trucks (including utility vehicles)	140.297	149.806	150.803	149.881	156.757	164.548	168.611
9	Net purchases of used autos and used light trucks	81.897	89.377	88.112	90.766	95.588	102.325	107.968
10	Used autos	86.805	95.268	94.326	97.320	101.921	109.973	116.051
11	Used light trucks (including utility vehicles)	78.193	84.937	83.433	85.834	90.814	96.577	101.893
12	Private fixed investment	427.052	470.953	474.886	486.633	496.532	527.265	537.920
13	New motor vehicles	178.902	196.631	196.834	199.938	204.492	218.095	221.514
14	Autos	163.800	177.186	178.424	176.996	172.886	184.813	183.771
15	Trucks	190.522	211.558	210.989	217.493	228.534	243.417	250.157
16	Light trucks (including utility vehicles)	189.414	219.072	218.132	224.415	238.600	252.180	252.503
17	Other	193.461	191.924	192.303	199.383	202.193	220.490	244.124
18	Net purchases of used autos and used light trucks	72.725	79.285	77.958	77.438	79.691	85.935	86.294
19	Used autos	79.822	86.659	87.753	85.608	83.960	91.398	90.726
20	Used light trucks (including utility vehicles)	67.102	73.443	70.200	70.966	76.301	81.601	82.773
21	Gross government investment	85.447	84.402	94.774	89.194	88.391	95.015	101.329
22	Autos	79.634	78.128	80.453	81.450	79.303	84.463	86.706
23	Trucks	86.845	85.910	98.199	91.067	90.585	97.562	104.840
24	Net exports	---	---	---	---	---	---	---
25	Exports	175.911	182.521	183.312	179.470	173.053	192.320	205.105
26	Autos	182.657	196.351	197.223	199.905	195.693	220.225	232.104
27	Trucks	168.851	168.094	168.793	158.260	149.602	163.469	177.131
28	Imports	177.292	186.281	193.045	192.907	179.370	196.638	191.598
29	Autos	174.766	192.905	197.637	196.717	180.937	200.655	195.884
30	Trucks	180.804	176.213	185.981	187.008	176.792	190.500	185.088
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	146.220	156.331	157.178	159.303	161.963	171.013	176.024
43	Private fixed investment in new autos and new light trucks	176.201	197.525	197.693	200.057	204.939	217.661	217.294
44	Domestic output of new autos ²	186.517	194.716	188.510	198.399	186.311	184.979	199.021
45	Sales of imported new autos ³	135.226	140.872	143.890	143.857	138.127	150.996	150.062

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Motor vehicle output	108.969	110.427	110.929	110.714	109.448	109.864	110.475
2	Auto output	106.769	107.091	107.404	106.377	105.394	105.608	105.903
3	Truck output	110.074	112.129	112.728	112.909	111.505	112.013	112.764
4	Final sales of domestic product	108.731	110.220	110.743	110.497	109.235	109.656	110.273
5	Personal consumption expenditures	110.811	111.580	111.740	111.659	111.165	111.255	111.095
6	New motor vehicles	106.530	107.803	108.130	108.027	107.773	108.319	108.744
7	Autos	105.178	105.717	105.696	105.380	105.324	105.474	105.348
8	Light trucks (including utility vehicles)	107.456	109.214	109.761	109.797	109.422	110.196	110.937
9	Net purchases of used autos and used light trucks	118.171	117.567	117.281	117.261	116.174	115.156	113.619
10	Used autos	117.864	117.110	116.837	116.521	115.132	113.648	112.006
11	Used light trucks (including utility vehicles)	118.472	117.992	117.694	117.924	117.092	116.469	115.021
12	Private fixed investment	91.664	93.074	93.415	93.135	93.090	93.344	94.049
13	New motor vehicles	106.386	107.484	107.698	107.738	107.601	108.022	108.365
14	Autos	105.022	105.558	105.539	105.225	105.169	105.317	105.193
15	Trucks	107.361	108.831	109.200	109.469	109.281	109.863	110.480
16	Light trucks (including utility vehicles)	107.316	109.065	109.615	109.648	109.274	110.047	110.781
17	Other	107.451	108.151	107.989	108.959	109.329	109.333	109.616
18	Net purchases of used autos and used light trucks	117.596	117.382	117.092	118.143	117.753	118.564	117.629
19	Used autos	117.474	117.240	116.952	117.928	117.497	118.173	117.200
20	Used light trucks (including utility vehicles)	117.698	117.503	117.210	118.334	117.980	118.910	118.008
21	Gross government investment	104.936	106.470	106.469	106.954	107.789	107.762	107.856
22	Autos	99.490	100.911	100.146	99.902	103.554	102.400	100.095
23	Trucks	106.309	107.871	108.058	108.706	108.906	109.130	109.741
24	Net exports	---	---	---	---	---	---	---
25	Exports	104.628	105.650	105.706	106.109	106.523	107.136	107.383
26	Autos	102.832	102.848	102.722	103.225	103.182	103.656	103.730
27	Trucks	106.566	108.818	109.113	109.380	110.432	111.239	111.735
28	Imports	102.996	103.041	102.525	102.846	105.139	104.819	103.902
29	Autos	104.231	104.530	103.995	104.595	105.507	104.805	103.711
30	Trucks	101.348	101.018	100.608	100.513	104.873	105.120	104.471
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	107.435	108.493	108.725	108.584	108.284	108.437	108.611
43	Private fixed investment in new autos and new light trucks	106.177	107.351	107.633	107.505	107.274	107.772	108.128
44	Domestic output of new autos ²	103.236	103.560	103.383	103.494	103.418	103.492	103.629
45	Sales of imported new autos ³	105.128	105.665	105.643	105.328	105.271	105.418	105.294

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Motor vehicle output	434.5	461.3	454.2	472.9	471.3	496.6	530.3
2	Auto output	151.1	149.8	141.0	151.7	147.5	142.9	156.8
3	Truck output	283.4	311.5	313.2	321.2	323.8	353.7	373.5
4	Final sales of domestic product	411.2	446.5	445.4	450.4	464.8	489.7	520.5
5	Personal consumption expenditures	333.6	355.0	355.1	359.0	363.1	382.2	394.0
6	New motor vehicles	237.2	250.3	252.1	252.9	252.4	264.8	271.8
7	Autos	94.8	95.8	95.8	97.5	90.4	93.6	95.1
8	Light trucks (including utility vehicles)	142.4	154.5	156.3	155.4	162.0	171.3	176.7
9	Net purchases of used autos and used light trucks	96.4	104.7	103.0	106.1	110.7	117.4	122.3
10	Used autos	43.6	47.6	47.0	48.4	50.1	53.3	55.5
11	Used light trucks (including utility vehicles)	52.8	57.1	56.0	57.7	60.6	64.1	66.8
12	Private fixed investment	158.6	177.6	179.7	183.6	187.2	199.4	204.9
13	New motor vehicles	225.1	249.9	250.7	254.7	260.2	278.6	283.8
14	Autos	89.0	96.7	97.4	96.3	94.0	100.7	100.0
15	Trucks	136.1	153.2	153.3	158.4	166.2	177.9	183.9
16	Light trucks (including utility vehicles)	97.8	114.9	115.0	118.4	125.4	133.5	134.6
17	Other	38.3	38.3	38.3	40.0	40.7	44.4	49.3
18	Net purchases of used autos and used light trucks	-66.5	-72.4	-71.0	-71.1	-73.0	-79.2	-78.9
19	Used autos	-32.2	-34.9	-35.3	-34.7	-33.9	-37.1	-36.6
20	Used light trucks (including utility vehicles)	-34.2	-37.4	-35.7	-36.4	-39.0	-42.1	-42.3
21	Gross government investment	15.7	15.7	17.7	16.7	16.7	17.9	19.1
22	Autos	2.8	2.8	2.9	2.9	2.9	3.1	3.1
23	Trucks	12.9	12.9	14.8	13.8	13.8	14.9	16.1
24	Net exports	-96.7	-101.9	-107.1	-108.9	-102.2	-109.9	-97.6
25	Exports	73.6	77.1	77.5	76.1	73.7	82.4	88.0
26	Autos	39.1	42.1	42.2	43.0	42.1	47.6	50.2
27	Trucks	34.4	35.0	35.2	33.1	31.6	34.8	37.9
28	Imports	170.3	179.0	184.6	185.0	175.9	192.2	185.7
29	Autos	100.2	110.9	113.0	113.1	105.0	115.6	111.7
30	Trucks	70.1	68.1	71.6	71.9	70.9	76.6	74.0
31	Change in private inventories	23.3	14.8	8.8	22.6	6.5	6.9	9.8
32	Autos	14.2	10.6	4.0	11.5	6.9	-2.5	1.2
33	New	8.9	5.8	-2.3	7.7	3.9	-6.7	-2.5
34	Domestic	6.7	4.5	-0.9	7.2	3.4	-5.2	1.1
35	Foreign	2.2	1.4	-1.4	0.5	0.5	-1.5	-3.6
36	Used	5.3	4.8	6.2	3.8	3.0	4.2	3.8
37	Trucks	9.1	4.2	4.8	11.1	-0.4	9.4	8.6
38	New	8.6	3.2	4.9	11.3	-0.7	8.2	8.9
39	Domestic	7.5	3.0	5.7	10.9	0.5	7.5	9.8
40	Foreign	1.0	0.2	-0.7	0.5	-1.2	0.7	-0.9
41	Used ¹	0.6	1.0	-0.1	-0.3	0.4	1.2	-0.3
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	507.9	548.4	552.5	559.3	567.0	599.6	618.1
43	Private fixed investment in new autos and new light trucks	186.7	211.7	212.4	214.7	219.4	234.1	234.5
44	Domestic output of new autos ²	115.3	120.7	116.7	122.9	115.4	114.6	123.5
45	Sales of imported new autos ³	105.1	110.1	112.4	112.0	107.5	117.7	116.8

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

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

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Motor vehicle output	399.0	418.0	409.7	427.4	431.0	452.3	480.3
2	Auto output	141.6	140.0	131.3	142.7	140.1	135.4	148.1
3	Truck output	257.7	278.0	278.0	284.7	290.6	316.0	331.5
4	Final sales of domestic product	378.2	405.1	402.2	407.6	425.5	446.6	472.0
5	Personal consumption expenditures	301.1	318.2	317.8	321.5	326.6	343.6	354.7
6	New motor vehicles	222.6	232.2	233.2	234.1	234.2	244.5	249.9
7	Autos	90.1	90.6	90.6	92.5	85.9	88.7	90.3
8	Light trucks (including utility vehicles)	132.5	141.5	142.4	141.6	148.1	155.4	159.2
9	Net purchases of used autos and used light trucks	81.6	89.1	87.8	90.5	95.3	102.0	107.6
10	Used autos	37.0	40.6	40.2	41.5	43.5	46.9	49.5
11	Used light trucks (including utility vehicles)	44.6	48.4	47.6	48.9	51.8	55.0	58.1
12	Private fixed investment	173.0	190.8	192.4	197.1	201.1	213.6	217.9
13	New motor vehicles	211.6	232.5	232.8	236.4	241.8	257.9	261.9
14	Autos	84.7	91.6	92.3	91.5	89.4	95.6	95.0
15	Trucks	126.8	140.8	140.4	144.7	152.1	162.0	166.5
16	Light trucks (including utility vehicles)	91.1	105.4	104.9	108.0	114.8	121.3	121.5
17	Other	35.7	35.4	35.5	36.8	37.3	40.7	45.0
18	Net purchases of used autos and used light trucks	-56.5	-61.6	-60.6	-60.2	-62.0	-66.8	-67.1
19	Used autos	-27.5	-29.8	-30.2	-29.4	-28.9	-31.4	-31.2
20	Used light trucks (including utility vehicles)	-29.1	-31.8	-30.4	-30.8	-33.1	-35.4	-35.9
21	Gross government investment	15.0	14.8	16.6	15.6	15.5	16.6	17.8
22	Autos	2.8	2.8	2.9	2.9	2.8	3.0	3.1
23	Trucks	12.1	12.0	13.7	12.7	12.6	13.6	14.6
24	Net exports	-95.0	-100.7	-106.7	-108.1	-98.1	-106.5	-96.7
25	Exports	70.3	73.0	73.3	71.7	69.2	76.9	82.0
26	Autos	38.1	40.9	41.1	41.7	40.8	45.9	48.4
27	Trucks	32.3	32.2	32.3	30.3	28.6	31.3	33.9
28	Imports	165.3	173.7	180.0	179.9	167.2	183.3	178.6
29	Autos	96.1	106.1	108.7	108.2	99.5	110.3	107.7
30	Trucks	69.2	67.4	71.1	71.5	67.6	72.9	70.8
31	Change in private inventories	21.9	13.7	8.0	21.0	6.6	6.5	9.4
32	Autos	13.2	9.9	3.4	10.8	6.4	-2.6	1.0
33	New	8.9	5.8	-2.3	7.7	3.9	-6.6	-2.5
34	Domestic	6.8	4.5	-0.9	7.3	3.4	-5.2	1.1
35	Foreign	2.1	1.3	-1.3	0.5	0.5	-1.5	-3.5
36	Used	4.6	4.2	5.5	3.4	2.7	3.7	3.4
37	Trucks	8.7	3.9	4.6	10.2	0.3	8.9	8.3
38	New	8.2	2.9	4.6	10.4	-0.2	7.8	8.5
39	Domestic	7.2	2.7	5.3	10.0	0.9	7.2	9.3
40	Foreign	1.0	0.2	-0.7	0.4	-1.1	0.7	-0.9
41	Used ¹	0.6	1.0	0.1	-0.1	0.5	1.2	-0.1
42	Residual	-2.4	-2.2	-1.4	-2.6	-2.4	-1.2	-2.0
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	472.7	505.4	508.2	515.0	523.6	552.9	569.1
44	Private fixed investment in new autos and new light trucks	175.9	197.2	197.3	199.7	204.6	217.3	216.9
45	Domestic output of new autos ²	111.7	116.6	112.9	118.8	111.5	110.7	119.2
46	Sales of imported new autos ³	100.0	104.2	106.4	106.4	102.1	111.7	111.0

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 23, 2014 - Next Release Date January 30, 2015

Line		2012	2013	2013		2014		
				III	IV	I	II	III
1	Consumption of fixed capital	2,530.2	2,627.2	2,640.2	2,670.5	2,698.7	2,722.3	2,750.4
2	Private	2,034.2	2,120.8	2,132.5	2,158.7	2,183.5	2,203.8	2,228.6
3	Domestic business	1,629.7	1,693.7	1,701.9	1,720.3	1,735.9	1,753.5	1,771.9
4	Corporate business	1,348.5	1,402.1	1,408.8	1,423.6	1,435.1	1,450.5	1,465.7
5	Financial	164.7	172.3	173.2	174.7	172.0	174.3	176.6
6	Nonfinancial	1,183.8	1,229.8	1,235.6	1,248.9	1,263.1	1,276.1	1,289.1
7	Noncorporate business	281.2	291.6	293.1	296.7	300.8	303.1	306.3
8	Sole proprietorships and partnerships	236.9	245.4	246.6	249.4	252.6	254.8	257.4
9	Farm	25.2	26.0	26.0	26.3	26.6	26.8	26.9
10	Nonfarm	211.6	219.5	220.6	223.1	226.0	228.0	230.4
11	Other private business	44.3	46.2	46.5	47.3	48.1	48.3	48.9
12	Rental income of persons	38.1	39.8	40.1	40.8	41.6	41.7	42.2
13	Nonfarm tenant-occupied housing	35.3	36.8	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	0.3	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.2	0.3	---	---	---	---	---
16	Nonfarm nonresidential properties	2.3	2.4	---	---	---	---	---
17	Proprietors' income	6.1	6.4	6.4	6.5	6.6	6.7	6.7
18	Households and institutions	404.5	427.1	430.5	438.4	447.7	450.3	456.7
19	Owner-occupied housing	293.3	311.7	314.8	321.2	329.2	330.9	336.1
20	Nonprofit institutions serving households	111.3	115.4	115.8	117.2	118.4	119.4	120.6
21	Government	496.0	506.4	507.8	511.8	515.2	518.5	521.8
22	General government	435.9	444.4	445.5	449.0	451.9	454.7	457.4
23	Federal	257.0	260.8	261.2	263.1	264.7	266.3	267.8
24	State and local	178.9	183.6	184.3	185.9	187.2	188.4	189.6
25	Government enterprises	60.1	62.0	62.3	62.8	63.3	63.7	64.4
26	Federal	7.1	7.3	7.3	7.3	7.4	7.4	7.5
27	State and local	53.0	54.8	55.0	55.5	55.9	56.3	56.9
	Addendum:							
28	Nonfarm business	1,653.1	1,717.8	1,726.1	1,744.6	1,760.0	1,777.9	1,796.7

BEA BRIEFING

U.S. Arts and Cultural Production Satellite Account, 1998–2012

By Paul V. Kern, David B. Wasshausen, and Steven L. Zemanek

ON JANUARY 12, 2015, the U.S. Bureau of Economic Analysis (BEA) and the National Endowment for the Arts (NEA) released new estimates from the arts and cultural production satellite account.¹ The goal of this new economic account is to provide detailed statistics that shed light on the impact of arts and cultural activities on the U.S. economy. In particular, the account provides an estimate of the arts and cultural sector's contributions to current-dollar gross domestic product (GDP) (table A). In 2012, arts and cultural production accounted for 4.3 percent of GDP.

“With the creation of new data analyses like this one—which shows how arts and culture contribute to GDP—the Department of Commerce is providing a more detailed picture of what drives the U.S. economy, growth, and job creation,” said Secretary of Commerce Penny Pritzker. “Making new data available is another example of how the government is working harder and smarter to produce relevant statistics that better inform individuals, businesses, and decisionmakers.”

The arts and cultural satellite account is the latest in a series of BEA satellite accounts that complement BEA's core economic accounts with detailed data on

key industries such as travel and tourism, healthcare, transportation, and research and development. Satellite accounts provide complementary estimates that do not change the official U.S. economic statistics. Instead, these accounts provide additional statistical detail and allow for more in-depth analysis of a particular sector or aspect of the economy.

Further, because satellite accounts complement existing accounts, they serve as a laboratory for experimenting and developing concepts and methodologies that are not ready for implementation into the core accounts. For example, BEA's work on capitalizing research and development was initially presented as a satellite account and only after much refinement were the statistics incorporated into the core accounts in 2013.

1. Preliminary prototype estimates for the arts and cultural production satellite account were released December 5, 2013 jointly by the National Endowment for the Arts and the Bureau of Economic Analysis.

Table A. Output and Value Added by Industry, 2012

[Millions of dollars]

Industry	Output	Value added
Core arts and cultural production	221,181	129,011
Performing arts.....	81,267	45,079
Museums.....	11,520	5,075
Design services.....	114,951	71,277
Arts education.....	13,442	7,581
Supporting arts and cultural production	869,321	547,003
Arts support services.....	145,121	103,502
Information services.....	546,306	343,073
Manufacturing.....	38,940	17,012
Wholesale and retail trade.....	118,077	73,059
Construction.....	20,875	10,356
All other industries	41,753	22,681
Total	1,132,254	698,695

Acknowledgments

Paul V. Kern, Chief of the Information, Business Services and Satellite Accounts Branch in the Industry Sector Division (ISD) supervised the preparation of the estimates. Carol E. Moylan, Associate Director of Industry Accounts, and David B. Wasshausen, Chief of the Industry Sector Division, provided overall guidance. Erich Strassner, Chief of the Industry Applications Division provided valuable assistance in the development and review of the estimates. Steven L. Zemanek prepared the estimates. Industry experts within the Industry Economic Accounts provided valuable assistance during the preparation of the estimates. Staff members of the Industry Sector Division, the Industry Analysis Division, the National Income and Wealth Division, the Government Division, and the Regional Economic Analysis Division contributed to the development of the estimates. The National Endowment for the Arts provided funding for the preparation of the Arts and Cultural Production Satellite Accounts. Sunil Iyengar, Director, Office of Research and Analysis, and Bonnie Nichols, Program Analyst, Office of Research and Analysis, provided valuable assistance in the development and review of the estimates.

The arts and cultural account provides estimates for the years 1998–2012 on select arts and cultural commodities and industries (both for profit and non-profit) that are currently reflected in GDP statistics. These estimates consist of nominal industry output, direct and indirect employment (salaried and self-employed), compensation of employees, and “value added” by industry.

The remainder of this article offers a brief overview of the arts and cultural account, information about the concepts and methodology used to construct the account, a discussion of the results for 2012 and some comments about future directions of the account.

Arts and Cultural Account Overview

Like other BEA satellite accounts, the arts and cultural account was built from the bottom up, using the rich detail provided by BEA’s input-output (I-O) accounts, notably the 2007 benchmark I-O account.² Benchmark I-O tables—which are produced roughly once every five years and are based on the highest quality source data—provide a detailed look at the relationships among industries, estimating each one’s contribution to GDP.

The arts and cultural account essentially rearranges the I-O account in order to feature arts and cultural activity. For example, the satellite account details the construction of museums, concert halls, and libraries, while the I-O account presents construction more broadly. As another example, fine arts education is a part of education in the benchmark I-O table, but in this satellite account, it can be shown with other arts statistics. Also, while gaming software is part of application and database software in the benchmark I-O account, it too can be separated and shown as part of the arts and cultural account.

The arts and cultural account presents annual statistics from 1998 to 2012 for the following items: (1) current-dollar output by detailed arts and cultural production industries and commodities, (2) employment and compensation within these industries, (3) current-dollar value added by industry, and (4) commodity-flow details for arts and cultural production products.

The statistics are presented under the two broad headings: (1) core arts and cultural production and (2) supporting arts and cultural production. The core category includes the commodities in which output is identified as primarily contributing to arts and culture; it includes performing arts, museums, design services,

2. For additional details, see Donald D. Kim, Erich H. Strassner, and David B. Wasshausen, “Industry Economic Accounts: Results of the Comprehensive Revision and Revised Statistics for 1997–2012,” SURVEY OF CURRENT BUSINESS 94 (February 2014).

and arts education. The supporting category consists of the commodities that support the core category through publication, dissemination of the creative process, or other supportive functions; for example, it includes event promotion, printing, and broadcasting.

Value added, compensation, and employment statistics are presented by the producing industry for detailed categories (see table 2). Output statistics span both the commodity and the industry dimensions and form the foundation of these statistics (tables 1 and 6). The industries and commodities are based on the 2007 North American Industrial Classification System (NAICS).³

Constructing the Arts and Cultural Account

Conceptual framework

Culture can be defined in a variety of ways to include language, traditions, beliefs, and values. For this new account, the definition of arts and cultural production is mainly consistent with definitions used by the United Nations and the European Union. The I-O framework provides the necessary tools to identify and to estimate the value of the creative chain associated with arts and cultural production. This chain captures the economic value of the creation of a cultural product (for example, composing a symphony) to its production (the performance being recorded in a studio), then the distribution (by various modes), and finally, the consumption (by the listener).

Methodology

Although the conceptual boundary of art and culture in the U.S. economy is difficult to discern, using the detailed economic transactions from a benchmark I-O account that comprise art and cultural production was the best course to produce these estimates. The flexible nature and sound framework offered by a satellite account makes this an ideal fit for estimating the value of art and cultural production.

Items were identified for inclusion in this account through a highly collaborative effort with economists

3. Additional details on the composition of each of these categories are available on the [Census Bureau’s Web site](#).

Data Availability

The detailed annual statistics on art and cultural production for 2012 are presented in six tables at the end of this article. The complete set of detailed annual statistics for 1998 through 2012 are available on [BEA’s Web site](#).

and research staff from BEA and from NEA. The U.S. I-O accounts consist primarily of the make and use tables, which present statistics on the production and uses (both intermediate and final) of products by industries. Using existing I-O account statistics, detailed make table transactions were carefully evaluated and identified for inclusion into this satellite account. A full suite of I-O statistics—including gross output, intermediate input, and value added—was then developed based on this initial list.

The new account: Step by step

The arts and cultural production satellite account was developed in seven steps: (1) identifying the arts and cultural production commodities, (2) identifying the industries, (3) identifying the arts and cultural portions, (4) estimating output, (5) estimating value added, (6) estimating employment and compensation, and (7) estimating total and indirect output and employment.

Identifying the commodities. The make and use tables present detailed information on about 6,000 items or detailed commodities within the U.S. economy. These items range from agricultural products to professional services to government services. A list of every commodity in the 2007 benchmark I-O account was generated. BEA staff worked closely with NEA staff to designate which commodities were related to arts and cultural production. A commodity was considered for inclusion if its output is intended chiefly as a function of creative or aesthetic engagement and if its goods and services are intended chiefly to facilitate public access to its output. About 400 commodities were selected to be included in the arts and cultural production satellite account.⁴

Identifying the industries. After the list of commodities was completed, the industries were then identified. This task was comparably simple in that these industries were defined as those that produce the commodities that had previously been identified as arts and culture related. Most of these industries already exist in the I-O accounts. However, the art support industry is not recognized in the 2007 benchmark I-O or in the 2007 NAICS. This industry is a hybrid that consists of portions of several industries from the benchmark I-O account and 2007 NAICS.

Identifying the arts and culture portions. Some of the items selected for inclusion into the arts and cultural production satellite account are not entirely related to arts and culture; for example, book publishing is primarily, but not entirely, an arts-related commodity. Books on sports, however, were excluded from

these estimates as were all sports. In order to separate the arts portion from the nonarts portion, several data sources were used to supplement the information available from the I-O account, including detailed information from the Census Bureau's economic censuses. In some cases, the detailed information from the Census Bureau provided additional insights that proved invaluable in identifying the arts-related portion of a commodity. For detailed goods and services, the guiding principle was to separate the creative from the repetitive.

The construction industry is unique. Detailed statistics from a private source were used to identify specific construction projects that were considered to be entirely arts related.

Estimating output. Commodity output for the arts and cultural production satellite account is estimated by applying the portions developed in the prior step to the output of the 400 commodities related to arts and cultural production. The initial item output is taken from the benchmark I-O account. The industry output is then derived by aggregating commodity output across industries defined in the prior step. Table 1 in the appendix presents the production of commodities by industry for the year 2012.

Estimating value added. Value added is the difference between an industry's output and the cost of its intermediate inputs. In a fully integrated I-O framework, value added equals the sum of the industry's compensation paid; taxes on production and imports paid less subsidies received; and gross operating surplus earned. Value added for arts and cultural production is imputed at a detailed level by employing the relationship between the industry output for arts and cultural production and total industry output; that is, the ratio of intermediate consumption associated specifically with the industry output for arts and cultural production is assumed to be the same as the ratio of total industry intermediate consumption to total industry output. Table 2 presents output, intermediate consumption and value added by industry for 2012.⁵

Estimating employment and compensation. Employment and compensation for arts and cultural production are estimated using a methodology similar to that used for measuring intermediate consumption for arts and cultural production. Employment and compensation statistics for arts and cultural production are derived at a detailed industry level by applying the ratio of output for arts and cultural production to total industry output to total industry employment and compensation. Table 4 in the appendix presents

4. For the purposes of the U.S. arts and cultural production account, all sports were excluded wherever possible.

5. Estimates presented in table 2 reflect aggregations of detailed items, in which the ratio between intermediate consumption and total output matches the ratio between total industry output and the arts-related portion of the industry.

employment and compensation of employees by industry for 2012.

Estimating total and indirect output and employment. The arts and cultural production satellite account includes estimates of direct output and employment for commodities and industries that are related to arts and cultural production. The estimates for indirect output and employment begin with the direct measures. Total output and total employment equals the sum of the direct and indirect components.

Indirect output consists of all the outputs used as inputs in the process of producing the direct output; for example, the paper used in books is an input into book manufacturing, so paper is considered indirect output. Multipliers from BEA's total requirements tables, which show the production required (both directly and indirectly) to meet final demand, are used to estimate these values.⁶ Similarly, estimates for indirect employment are prepared using a requirements-type table that is specifically for employment, produced as part of BEA's regional input-output modeling system (RIMS).⁷ RIMS employment multipliers are applied to the direct employment estimates to produce total employment for arts and cultural production, with the difference between total employment and direct employment equal to indirect employment. Indirect employment consists of all jobs in which the workers are engaged in the production of indirect arts-related output; for example, indirect employment includes the employees producing the paper that is used as an input for books.

A Look at the Data

Value added

In 2012, value added for arts and cultural production was \$698.7 billion, accounting for 4.3 percent of GDP (chart 1). The share of GDP accounted for by arts and cultural production was larger than the share of industries such as mining (2.5 percent), utilities (1.6 percent), and banking (2.9 percent).

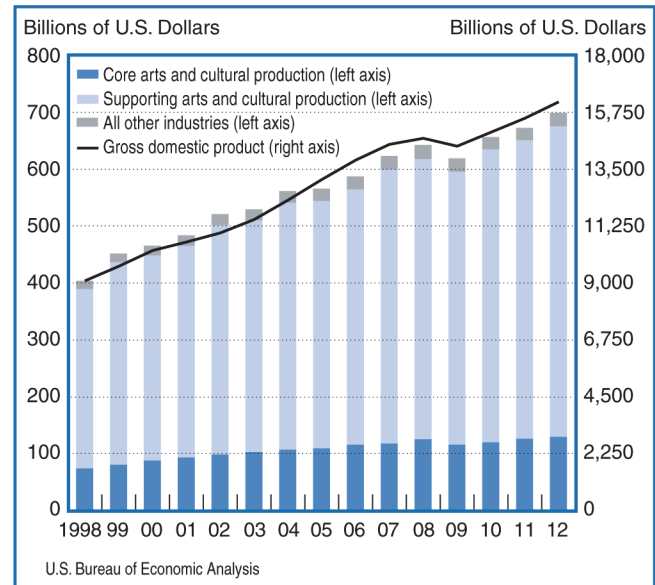
Core arts and cultural production contributed \$129.0 billion to GDP in 2012, and supporting arts and cultural production contributed an additional \$547.0 billion.

In the core group, design services was the largest contributor, at \$71.3 billion (table 2). Value added for performing arts—which includes independent artists, writers, and performers—was \$45.1 billion. Within the “supporting” group, “information” was the leading

6. For additional information on total requirements, see Karen J. Horowitz and Mark A. Planting, *Concepts and Methods of the U.S. Input-Output Accounts* on BEA's Web site.

7. For additional information on BEA's Regional Input-Output Modeling System, see *RIMS II User Guide* on BEA's Web site.

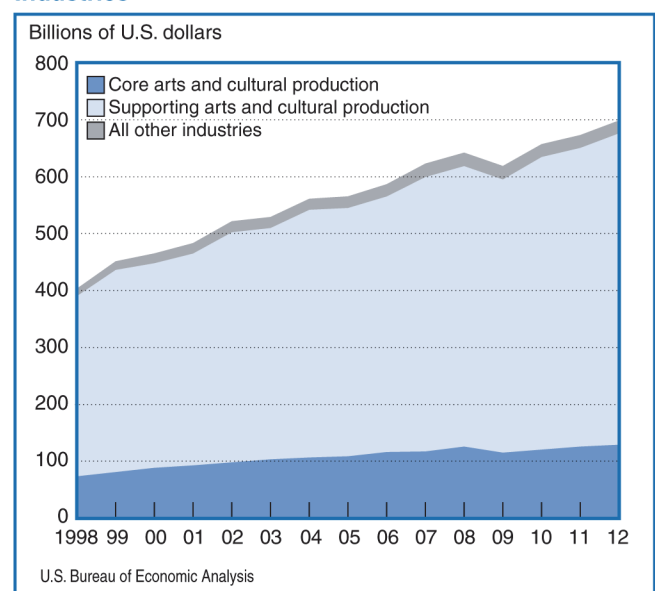
Chart 1. GDP Compared to Arts and Cultural Production Value Added



contributor to value added, with \$343.1 billion. Value added for the information category reflects the production of telecommunications, broadcasting and other related services required to deliver many of the core art and cultural products. The second largest contributor to value added was “art support,” which includes both public and private promoters of the performing arts.

Value added attributable to arts and cultural production tracked GDP fairly well, but it appeared to be more sensitive to the contraction over the recent business cycle than the overall economy (chart 1). During

Chart 2. Value Added by Arts and Cultural Production Industries



the Great Recession, arts and cultural production fell a bit deeper than GDP, and during the expansion following the 2001 recession, arts and cultural production grew at a slightly slower pace than GDP. From 2001 to 2007, the average annual growth of GDP was 5.3 percent, and the average annual growth of arts and cultural production was 4.1 percent.

Employment

The arts and cultural sector broadly accounted for 4.7 million workers in 2012, and compensation for these workers was \$334.9 billion, larger than the compensation for all nondurable-goods manufacturing (\$313.3 billion). The core arts and cultural industries accounted for one million of these jobs, while the supporting industries accounted for 3.5 million jobs. Other industries account for the remainder. The advertising industry was the primary contributor to core employment (133.5 thousand jobs). The primary contributor to supporting industries' employment was the government sector (1.1 million jobs).

Future Directions

Satellite accounts at BEA evolve on two broad fronts: as the user community provides input into the estimates and as the underlying structure of the U.S. I-O accounts evolve through the 5-year revision cycle.

Increased frequency of the release of national statistics is not envisioned for the arts and cultural production satellite account at this time. However, NEA is charged with promoting art and culture in all 50 states and the District of Columbia. As a result, BEA has begun work on developing state-level statistics on arts and cultural production. The relationship between the national GDP estimates and GDP by state estimates is firmly etched in the BEA structure; both sets of accounts are tied to the I-O account. It is expected that a regionalization of this satellite account will be extremely helpful to the arts community. BEA also plans to develop chain-type volume measures, which will be helpful for additional cross-industry comparisons and trend analysis.

Chart 3. Employment by Arts and Cultural Production Industries

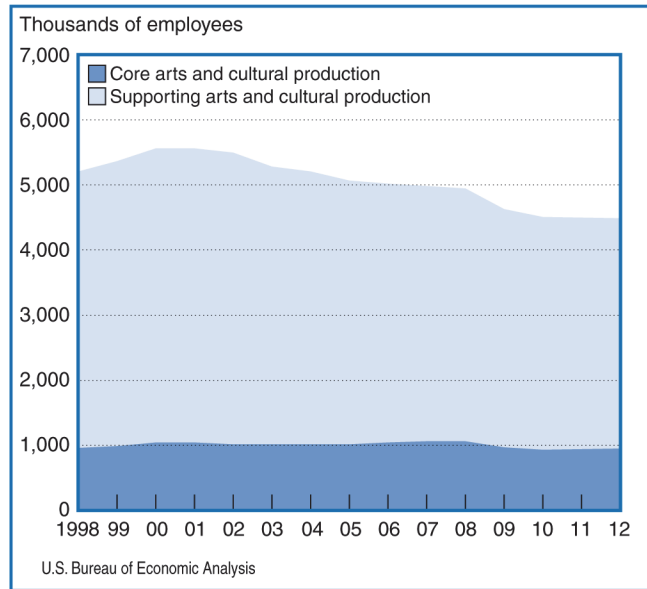
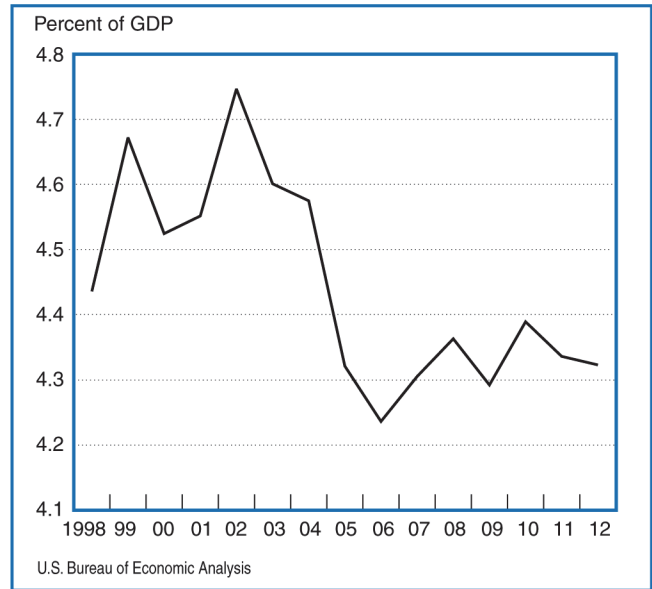


Chart 4. Arts and Cultural Production Industries' Share of Gross Domestic Product



Tables 1 through 6 follow.

Table 1. Production of Commodities by Industry, 2012

[Millions of dollars]

Commodity	Industry										
	Performing arts	Museums	Design services	Arts education	Art support	Information	Manufacturing	Construction	Wholesale and retail trade	All other industries	Domestic production at producers' prices
Core arts and cultural production.....	63,835	11,458	114,395	13,313	100,067	220,438	11,897		3,325	32,338	571,068
Performing arts.....	58,861	6	6							1,128	60,001
Museums.....		11,443			6,177						17,617
Design services.....	827	10	113,210		995	151,576	11,897		3,226	31,196	312,934
Arts education.....				13,313	92,897				100		106,310
Entertainment originals.....	4,148		1,180			68,862				13	74,203
Supporting arts and cultural production.....	17,430	62	558	129	45,054	325,869	27,043	20,875	114,751	9,415	561,186
Arts support services.....	17,283				37,635	93			693	100	55,804
Information services.....			344		5,858	325,332				2,568	334,102
Manufacturing.....			135		570	247	26,978		5,053	1,240	34,221
Construction.....	114	19		84	866			20,875		163	22,120
Arts-related wholesale and retail trade	35	43	79	45	128	193	66		109,008	5,345	114,940
Nonarts-related production.....	11,514	841	253,703	241,710	1,633,235	457,699	146,920	84,413	3,567,123	21,164,049	27,561,208
All other wholesale and transportation margin.....			179		71	1,628	2,256		1,536,444	63,324	1,603,903
All other retail margin.....	338	409	710	429	1,206	1,411			1,246,691	33,642	1,284,836
All other commodities.....	11,176	432	252,815	241,280	1,631,955	454,660	144,664	84,413	783,989	21,067,083	24,672,469
Industry output.....	92,781	12,361	368,657	255,151	1,778,357	1,004,006	185,862	105,288	3,685,199	21,205,802	28,693,462
Intermediate inputs.....	41,711	6,916	122,709	107,196	507,595	396,761	105,848	53,056	1,420,823	9,686,259	12,448,878
Value added.....	51,071	5,446	245,945	147,955	1,270,763	607,243	80,012	52,232	2,264,377	11,519,543	16,244,584
Compensation of employees.....	19,175	4,458	162,299	125,921	1,105,801	211,901	57,307	33,097	1,179,199	5,720,810	8,619,970
Taxes on production and imports less subsidies.....	3,756	298	4,558	7,978	5,259	27,162	1,973	703	414,475	599,467	1,065,629
Gross operating surplus.....	28,138	689	79,090	14,056	159,701	368,179	20,733	18,432	670,703	5,199,266	6,558,985

NOTE: The full table is available in the data files accompanying the article on BEA's Web site.

Table 2. Output and Value Added by Industry, 2012

[Millions of dollars]

Industry	Industry output	Intermediate consumption	Value added	Arts and cultural production satellite account			
				Industry ratio	Output	Intermediate consumption	Value added
Core arts and cultural production	728,949	278,534	450,416	.....	221,181	92,169	129,011
Performing arts.....	92,781	41,711	51,071	.....	81,267	36,188	45,079
Performing arts companies.....	27,900	11,124	16,776	0.961	26,802	10,686	16,116
Independent artists, writers, and performers.....	33,796	12,801	20,995	0.919	31,062	11,765	19,297
Agents and managers for artists.....	7,187	3,026	4,161	0.508	3,650	1,537	2,113
Promoters of performing arts and similar events.....	23,898	14,760	9,139	0.827	19,753	12,200	7,553
Museums.....	12,361	6,916	5,446	0.932	11,520	6,445	5,075
Design services.....	368,657	122,709	245,945	.....	114,951	43,675	71,277
Advertising.....	132,889	50,131	82,757	0.354	47,032	17,742	29,289
Architectural services.....	31,092	11,956	19,136	0.727	22,600	8,691	13,910
Landscape architectural services.....	4,304	1,809	2,495	0.924	3,976	1,672	2,305
Interior design services.....	11,850	4,920	6,930	0.910	10,787	4,479	6,308
Industrial design services.....	2,359	831	1,527	0.990	2,335	823	1,512
Graphics design services.....	10,597	3,657	6,939	0.947	10,037	3,464	6,573
Computer systems design.....	160,142	43,283	116,859	0.023	3,695	999	2,696
Photography and photo finishing services.....	13,959	5,693	8,266	0.973	13,586	5,541	8,045
All other design services.....	1,465	429	1,036	0.616	903	264	639
Fine arts education.....	12,263	5,685	6,578	0.434	5,322	2,467	2,855
Education services.....	242,888	101,511	141,377	0.033	8,120	3,394	4,726
Supporting arts and cultural production	6,758,711	2,484,085	4,274,626	.....	869,321	322,319	547,003
Arts support services.....	1,778,357	507,595	1,270,763	.....	145,121	41,621	103,502
Rental and leasing.....	30,442	12,782	17,660	0.299	9,116	3,828	5,288
Grant-making and giving services.....	28,657	11,914	16,743	0.031	888	369	519
Unions.....	68,279	18,896	49,383	0.023	1,586	439	1,147
Government.....	1,607,128	443,099	1,164,029	0.083	132,693	36,585	96,109
Other support services.....	43,851	20,904	22,948	0.019	838	400	439
Information services.....	1,004,006	396,761	607,243	.....	546,306	203,232	343,073
Publishing.....	290,736	107,313	183,423	0.424	123,397	45,547	77,850
Motion pictures.....	120,046	23,190	96,855	0.990	118,822	22,954	95,868
Sound recording.....	20,191	3,844	16,347	0.997	20,137	3,834	16,303
Broadcasting.....	504,342	229,092	275,249	0.440	221,877	100,785	121,091
Other information services.....	68,691	33,322	35,369	0.904	62,073	30,112	31,961
Manufacturing.....	185,862	105,848	80,012	.....	38,940	21,929	17,012
Printed goods manufacturing.....	82,199	44,887	37,312	0.216	17,769	9,704	8,066
Jewelry and silverware manufacturing.....	9,652	5,550	4,102	0.947	9,139	5,255	3,884
Musical instruments manufacturing.....	1,988	1,030	957	0.933	1,854	961	893
Custom architectural woodwork and metalwork manufacturing.....	46,751	30,325	16,425	0.116	5,414	3,512	1,902
Camera and motion picture equipment manufacturing.....	2,358	994	1,364	0.232	547	231	316
Other goods manufacturing.....	42,914	23,062	19,852	0.098	4,217	2,266	1,951
Construction.....	105,288	53,056	52,232	0.198	20,875	10,519	10,356
Wholesale and transportation industries.....	2,207,092	870,564	1,336,528	0.022	47,889	18,889	29,000
Retail industries.....	1,478,107	550,259	927,849	0.047	70,188	26,129	44,059
All other industries	21,205,802	9,686,259	11,519,543	0.002	41,753	19,071	22,681
Total	28,693,462	12,448,878	16,244,584	.....	1,132,254	433,559	698,695

Table 3. Supply and Consumption of Commodities, 2012—Continues

[Millions of dollars]

Commodity	Supply					Intermediate		Consumption				Total consumption	
	Domestic production at producers' prices	Imports	Change in inventories	Wholesale trade and transportation margins	Retail trade margins	Total supply at purchasers' value	Private expenditures	Government expenditures	Personal consumption expenditures	Gross private fixed investment	Government final expenditures		Exports
Core arts and cultural production...	571,068	4,659				575,727	319,880	13,368	62,113	77,057	96,314	6,995	575,727
Performing arts.....	33,441	473				33,914	7,415	150	25,835			514	33,914
Music groups.....	4,543	66				4,608	967	21	3,580			41	4,608
Dance.....	896	13				909	191	4	706			8	909
Opera.....	3,635	53				3,688	774	16	2,865			32	3,688
Symphonies.....	2,517	36				2,554	536	11	1,984			23	2,554
Theater.....	17,416	252				17,668	3,708	79	13,726			156	17,668
Other.....	4,434	53				4,487	1,239	19	2,974			254	4,487
Independent artists, writers, and performers.....	26,560					26,560	25,124	605	188			644	26,560
Museums.....	17,617					17,617			14,018		3,599		17,617
Art.....	1,393					1,393			1,393				1,393
Botanical and zoological.....	2,142					2,142			2,142				2,142
Children's.....	487					487			487				487
Historical sites.....	4,509					4,509			4,509				4,509
History.....	279					279			279				279
Natural.....	2,228					2,228			2,228				2,228
Nature parks.....	4,003					4,003			404		3,599		4,003
Science.....	2,228					2,228			2,228				2,228
Other.....	348					348			348				348
Design services.....	312,934	4,115				317,052	285,120	12,330	10,372	2,854	558	5,815	317,052
Advertising.....	239,797	2,768				242,565	234,454	4,566	345			3,200	242,565
Architectural, historic restoration services.....	1,761	54				1,816	1,502	147				167	1,816
Landscape architectural services.....	5,566	168				5,735	3,898	1,680				156	5,735
All other architectural services.....	21,259	651				21,910	18,093	1,765				2,052	21,910
Interior design services.....	11,628					11,628	6,543	2,439	2,646				11,628
Industrial design services.....	2,403	48				2,451	2,393	13				44	2,451
Graphics design services.....	9,855	90				9,945	8,388	1,546				11	9,945
Fashion design services.....	839					839	813	26					839
Computer systems design.....	4,721	311				5,032	1,398	49		2,854	558	173	5,032
Photography and photo finishing services.....	14,944	25				14,970	7,482	94	7,381			12	14,970
All other design services.....	161					161	156	5					161
Fine arts education.....	5,396					5,396	2,053		3,331			12	5,396
Education services.....	100,914	71				100,985	170	282	8,368		92,157	9	100,985
Entertainment originals.....	74,203					74,203				74,203			74,203

Table 3. Supply and Consumption of Commodities, 2012—Table Ends

[Millions of dollars]

Commodity	Supply					Intermediate			Consumption				Total consumption
	Domestic production at producers' prices	Imports	Change in inventories	Wholesale trade and transportation margins	Retail trade margins	Total supply at purchasers' value	Private expenditures	Government expenditures	Personal consumption expenditures	Gross private fixed investment	Government final expenditures	Exports	
Supporting arts and cultural production	561,186	30,029	2,444	46,528	68,412	588,771	148,020	8,002	306,069	28,413	45,321	52,946	588,771
Arts support services.....	55,804	240				56,044	14,763	145	15,151		25,267	718	56,044
Rental and leasing.....	9,838					9,838	5,167		4,657			13	9,838
Agents and managers for artists	3,519					3,519	3,405					114	3,519
Promoters of performing arts and similar events.....	14,326	240				14,566	5,336	1	8,661			569	14,566
Grant-making and giving services	883					883			883				883
Unions.....	1,134					1,134	310	45	779				1,134
Government.....	25,267					25,267					25,267		25,267
Other support services.....	837					837	545	99	171			22	837
Book publishing.....	16,027	1,191	532	3,332	8,250	28,269	1,495	2,479	22,304			1,991	28,269
Education (K-12).....	1,969	75	86	391	181	2,531	19	1,956	330			225	2,531
Higher education.....	953	21	41	186	458	1,577	44	153	1,242			139	1,577
General reference.....	716	5	32	138	383	1,210	107	11	1,051			41	1,210
Professional, technical, and scholarly.....	2,835	144	126	570	1,149	4,572	852	359	3,047			314	4,572
Adult trade.....	7,405	946	195	1,629	4,689	14,474	395		12,823			1,256	14,474
Children.....	2,149		52	418	1,390	3,905	78		3,811			16	3,905
Other publishing.....	59,221	948	356	14,632	14,942	89,384	4,908	2,393	52,893	16,189	1,683	11,319	89,384
Cards, calendars, and other.....	7,904	553	105	1,125	6,749	16,225	1,691	2,351	11,978			205	16,225
Newspapers and periodicals.....	19,079	389	114	3,919	2,040	25,311	1,806	42	21,549			1,915	25,311
Software.....	32,238	6	137	9,588	6,153	47,848	1,411		19,366	16,189	1,683	9,199	47,848
Information services.....	258,854	6,180	181	4,696	6,888	276,437	112,315	1,922	133,596		3,453	25,152	276,437
Broadcasting.....	118,379					118,379	43,832	1,042	73,492			13	118,379
Sound recording.....	16,243	1,315	95	2,305	3,854	23,622	3,429	197	15,077			4,920	23,622
Motion pictures.....	14,110					14,110	637		13,474				14,110
Audio/visual production.....	72,481	4,516	86	2,391	3,034	82,336	53,643	70	12,308			16,315	82,336
Other information services.....	37,641	349				37,990	10,774	613	19,245		3,453	3,904	37,990
Manufactured goods.....	34,221	21,472	1,374	23,867	38,332	116,517	14,540	1,063	82,126	5,007	15	13,765	116,517
Jewelry and silverware.....	14,394	13,390	852	9,065	25,755	61,752	136	4	52,382			9,230	61,752
Printed goods.....	6,927	29	101	867	585	8,306	6,144	925	1,228			9	8,306
Musical instruments.....	1,854	1,194	180	1,174	2,419	6,461	241		5,001	433	19	767	6,461
Custom architectural woodwork and metalwork.....	5,922	14	57	1,712	785	8,376	4,160	16	263	3,925		12	8,376
Camera and motion picture equipment.....	1,150	1,156	35	1,018	1,107	4,396	1,193		2,287	620	6	289	4,396
Other goods.....	3,974	5,689	149	10,031	7,681	27,226	2,666	118	20,965	29	-10	3,458	27,226
Construction.....	22,120					22,120				7,217	14,903		22,120
Wholesale trade and transportation margins.....	46,528												
Retail trade margins.....	68,412												
Nonarts-related production	27,561,208	2,465,275	63,649	1,603,903	1,284,836	29,962,834	11,124,005	835,603	10,781,420	2,303,634	3,025,350	1,892,821	29,962,834
All other wholesale trade and transportation margins.....	1,603,903												
All other retail margins.....	1,284,836												
All other commodities.....	24,672,469	2,465,275	63,649	1,603,903	1,284,836	29,962,834	11,124,005	835,603	10,781,420	2,303,634	3,025,350	1,892,821	29,962,834

Table 4. Employment and Compensation of Employees by Industry, 2012

Industry	Total employment (thousands of employees)	Compensation (millions of dollars)	Arts and cultural production satellite account		
			Industry ratio	Employment (thousands of employees)	Compensation (millions of dollars)
Core arts and cultural production	4,821.2	311,854.8		956.4	63,544.2
Performing arts.....	282.6	19,176.0		237.5	16,728.4
Performing arts companies.....	104.2	7,080.4	0.961	100.1	6,801.6
Independent artists, writers, and performers.....	39.9	6,791.0	0.919	36.7	6,241.6
Agents and managers for artists.....	43.4	2,194.3	0.508	22.1	1,114.4
Promoters of performing arts and similar events.....	95.1	3,110.3	0.827	78.6	2,570.8
Museums	131.2	4,458.3	0.932	122.3	4,154.9
Design services.....	1,519.3	162,299.3		460.6	36,031.7
Advertising.....	377.2	32,517.5	0.354	133.5	11,508.5
Architectural services	140.8	14,433.7	0.727	102.3	10,491.6
Landscape architectural services	23.1	2,020.7	0.924	21.3	1,866.8
Interior design services.....	21.3	1,520.9	0.910	19.4	1,384.6
Industrial design services.....	24.8	918.7	0.990	24.5	909.5
Graphics design services	64.8	3,649.5	0.947	61.4	3,456.9
Computer systems design	783.6	102,810.7	0.023	18.1	2,371.9
Photography and photo finishing services.....	80.2	3,678.1	0.973	78.0	3,580.0
All other design services.....	3.5	749.5	0.616	2.1	461.9
Fine arts education	98.6	6,041.0	0.434	42.8	2,621.5
Education services.....	2,789.6	119,880.4	0.033	93.3	4,007.6
Supporting arts and cultural production	42,160.3	2,587,305.6		3,537.4	260,135.5
Arts support services.....	14,662.9	1,105,800.8		1,180.3	88,082.9
Rental and leasing.....	140.2	4,344.8	0.299	42.0	1,301.1
Grant-making and giving services	150.6	11,081.6	0.031	4.7	343.6
Unions.....	697.2	45,838.3	0.023	16.2	1,064.9
Government	13,491.4	1,030,832.8	0.083	1,113.9	85,111.3
Other support services	183.5	13,703.3	0.019	3.5	262.0
Information services.....	2,162.8	211,901.6		1,174.7	114,722.2
Publishing	813.6	89,990.2	0.424	345.3	38,194.7
Motion pictures	371.1	28,142.8	0.990	367.3	27,855.9
Sound recording	12.9	2,325.2	0.997	12.8	2,318.9
Broadcasting.....	912.1	78,238.0	0.440	401.3	34,419.5
Other information services.....	53.1	13,205.4	0.904	48.0	11,933.2
Manufacturing	949.0	57,307.5		183.6	11,959.1
Printed goods manufacturing.....	460.0	25,899.0	0.216	99.4	5,598.7
Jewelry and silverware manufacturing.....	27.7	2,635.2	0.947	26.2	2,495.4
Musical instruments manufacturing	8.7	806.0	0.933	8.1	752.0
Custom architectural woodwork and metalwork manufacturing.....	252.3	12,409.3	0.116	29.2	1,437.0
Camera and motion picture equipment manufacturing.....	7.8	1,100.7	0.232	1.8	255.3
Other goods manufacturing	192.5	14,457.3	0.098	18.9	1,420.7
Construction.....	464.2	33,096.6	0.198	92.0	6,561.9
Wholesale and transportation industries.....	8,888.8	666,410.0	0.022	192.9	14,459.6
Retail industries	15,032.8	512,789.0	0.047	713.8	24,349.9
All other industries	92,759.6	5,720,809.7	0.002	182.6	11,263.8
Total	139,741.0	8,619,970.0		4,676.4	334,943.5

Table 5. Employment by Industry, 2012

[Thousands of employees]

Industry	Direct arts-related employment	Total industry employment multiplier	Total arts-related employment
Core arts and cultural production	956.4		1,437.9
Performing arts	237.5		477.7
Performing arts companies	100.1	1.35	135.5
Independent artists, writers, and performers....	36.7	2.90	106.4
Agents and managers for artists	22.1	2.34	51.7
Promoters of performing arts and similar events.....	78.6	2.34	184.1
Museums	122.3	1.28	156.1
Design services	460.6		645.3
Advertising	133.5	1.49	199.5
Architectural services	102.3	1.53	156.8
Landscape architectural services	21.3	1.53	32.6
Interior design services	19.4	1.23	23.8
Industrial design services.....	24.5	1.23	30.1
Graphics design services	61.4	1.23	75.4
Computer systems design.....	18.1	1.48	26.7
Photography and photo finishing services.....	78.0	1.25	97.8
All other design services	2.1	1.23	2.6
Fine arts education.....	42.8	1.13	48.3
Education services	93.3	1.18	110.5
Supporting arts and cultural production	3,537.4		5,815.9
Arts support services.....	1,180.3		1,263.7
Rental and leasing.....	42.0	2.78	116.8
Grant-making and giving services	4.7	1.45	6.8
Unions	16.2	1.33	21.5
Government	1,113.9	1.00	1,113.9
Other support services	3.5	1.35	4.7
Information services	1,174.7		2,910.4
Publishing	345.3	3.56	1,231.0
Motion pictures	367.3	1.53	562.2
Sound recording	12.8	3.50	44.9
Broadcasting	401.3	2.32	932.1
Other information services	48.0	2.92	140.2
Manufacturing	183.6		301.1
Printed goods manufacturing	99.4	1.73	172.2
Jewelry and silverware manufacturing	26.2	1.47	38.5
Musical instruments manufacturing	8.1	1.22	9.9
Custom architectural woodwork and metalwork manufacturing.....	29.2	1.66	48.4
Camera and motion picture equipment manufacturing	1.8	1.19	2.1
Other goods manufacturing.....	18.9	1.59	30.0
Construction	92.0	1.59	146.2
Wholesale and transportation industries	192.9	1.67	322.2
Retail industries	713.8	1.22	872.3
All other industries	182.6	1.80	328.1
Total	4,676.4		7,581.8

Table 6. Output by Commodity, 2012

[Millions of dollars]

Commodity	Domestic arts-related output at purchasers' value	Total commodity output multiplier	Total arts-related output
Core arts and cultural production	571,068		949,986
Performing arts.....	33,441		58,985
Music groups.....	4,543	1.764	8,013
Dance.....	896	1.764	1,581
Opera	3,635	1.764	6,411
Symphonies	2,517	1.764	4,440
Theater.....	17,416	1.764	30,719
Other	4,434	1.764	7,821
Independent artists, writers, and performers	26,560	1.764	46,849
Museums.....	17,617		30,138
Art	1,393	1.764	2,457
Botanical and zoological	2,142	1.764	3,779
Children's	487	1.764	860
Historical sites.....	4,509	1.764	7,954
History.....	279	1.764	491
Natural	2,228	1.764	3,931
Nature parks	4,003	1.529	6,121
Science	2,228	1.764	3,931
Other	348	1.764	614
Design services.....	312,934		523,129
Advertising	239,797	1.678	402,418
Architectural, historic restoration services	1,761	1.678	2,956
Landscape architectural services	5,566	1.678	9,341
All other architectural services	21,259	1.678	35,676
Interior design services.....	11,628	1.678	19,513
Industrial design services	2,403	1.678	4,032
Graphics design services.....	9,855	1.678	16,538
Fashion design services	839	1.678	1,408
Photography and photo finishing services	14,944	1.644	24,569
All other design services	161	1.678	271
Fine arts education	5,396	1.590	8,582
Education services	100,914	1.526	154,020
Entertainment originals	74,203	1.729	128,283
Supporting arts and cultural production	558,743		960,369
Arts support services	55,804		89,611
Rental and leasing	9,838	1.605	15,790
Agents and managers for artists.....	3,519	1.764	6,206
Promoters of performing arts and similar events	14,326	1.764	25,270
Grant-making and giving services	883	1.560	1,377
Unions	1,134	1.560	1,768
Government	25,267	1.501	37,922
Other support services	837	1.527	1,278
Book publishing	27,078		43,884
Education (K-12)	2,456	1.621	3,980
Higher education.....	1,556	1.621	2,522
General reference	1,205	1.621	1,953
Professional, technical, and scholarly	4,428	1.621	7,176
Adult trade.....	13,528	1.621	21,924
Children.....	3,905	1.621	6,329
Other publishing	88,437		143,321
Cards, calendars, and other.....	15,672	1.621	25,398
Newspapers and periodicals.....	24,923	1.621	40,390
Software	47,842	1.621	77,533
Information services	270,257		464,535
Broadcasting.....	118,379	1.696	200,765
Sound recording.....	22,307	1.774	39,583
Motion pictures.....	14,110	1.774	25,038
Audio/visual production	77,820	1.774	138,085
Other information services.....	37,641	1.622	61,064
Manufactured goods.....	95,045		180,636
Printed goods manufacturing	8,277	1.879	15,556
Jewelry and silverware manufacturing	48,362	1.854	89,687
Musical instruments manufacturing	5,267	1.854	9,768
Custom architectural woodwork and metalwork manufacturing.....	8,362	1.995	16,684
Camera and motion picture equipment manufacturing	3,240	1.920	6,222
Other goods manufacturing	21,537	1.983	42,719
Construction	22,120	1.735	38,381
Total	1,129,811		1,910,355

Introducing the New BEA Health Care Satellite Account

By Abe Dunn, Lindsey Rittmueller, and Bryn Whitmire

TOTAL HEALTH CARE spending reached 17.4 percent of gross domestic product (GDP) in 2013, and that share is expected to continue to grow significantly, according to the Centers for Medicare and Medicaid Services. Given this trend, it is critical to develop an understanding of what those increased expenditures represent. Are the increases attributable to rising costs of treatment or more individuals receiving medical care? What medical conditions account for the majority of spending? Which medical conditions see the cost of treatment rising most rapidly? Do these spending increases coincide with improvements in treatment? Answers to these questions are necessary in order to formulate policies that allow for society's efficient consumption of health care as well as for the improvement of the nation's overall health status.

The Bureau of Economic Analysis (BEA) has been conducting research to develop a health care satellite account (HCSA)—engaging in methodological research, evaluating new data sources, collaborating with academic researchers, and working jointly across mul-

tipale federal agencies (see the SURVEY OF CURRENT BUSINESS articles (2007), (2008), (2009), (2012), (2013)). The account builds on research by prominent health economists, recommendations from two reports of the National Academy of Sciences' Committee on National Statistics, and years of research both at BEA and the Bureau of Labor Statistics (BLS).

This first release of the HCSA presents preliminary estimates that may be used to improve our understanding of health care spending trends and its effects on the U.S. economy.

The principal contribution of the HCSA is that it redefines the commodity provided to patients by the health sector as the treatment of disease (for example, cancer or diabetes) rather than the specific types of medical care that individuals purchase (such as visits to a doctor's office or the purchase of a drug), as is currently published. Economists generally agree that doing this will allow for a greater understanding of the health sector and will help researchers better assess the returns to medical care spending (Berndt and others

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(2000)). Indeed, a recent panel of the National Academies urged statistical agencies to produce expenditure accounts (National Research Council 2010). In response, the first HCSA, which is presented in this article, modifies the published approach to health care in the national income and product accounts (NIPAs) by explicitly accounting for spending on the treatments of diseases and constructing new disease-based price indexes. The redefinition of the output of the health sector as the treatment of disease implies a different allocation of consumer spending for health care services (across diseases rather than goods and services) and also different price indexes than those published in the NIPAs.

This first release of the HCSA presents two versions for the 2000 to 2010 period. One version uses data from the Medical Expenditure Panel Survey (MEPS). The MEPS is the only nationally representative survey that contains detailed expenditure information by disease category. The MEPS has been used extensively for studying disease expenditures in the academic literature and in a previous, related SURVEY article by Aizcorbe, Liebman, Cutler, and Rosen (2012). For these reasons, the MEPS is a natural starting point for producing our national-level health care satellite account.

While the “MEPS Account” has several attractive properties, a major limitation is its relatively small sample size, which produces less stable estimates across years. To address this issue, we present a second version of the satellite account, which blends together data from multiple sources, including large claims databases that cover millions of enrollees and billions of claims. In order to maintain representativeness in the “Blended Account,” the MEPS serves as the foundation, and the large claims databases are folded into the estimates. This is done by carving out the associated MEPS population (that is, Medicare or commercially insured enrollees) and substituting those patients with the associated population from the large claims data, using population weights to ensure that the weighted share of individuals in each insurance category does not change. In this way, the Blended Account incorporates the large claims data, while covering populations where associated claims data are unavailable (for example, the uninsured and Medicaid enrollees) and maintaining the representative property of the MEPS. The “big data” prove to be essential for accurately and reliably capturing the cost of treatment because medical care spending is highly variable. In addition, as discussed below, studies have shown that measuring medical care spending through traditional surveys tends to understate actual expenditures by over 10 per-

cent, particularly at the high end of the spending distribution.

Under both approaches, prices for the treatment of diseases show faster price growth over 2000–2010 than the published BEA prices that are based on individual services. One method shows an annual price increase of 4.4 percent for health care spending over 2000–2010, and the other method shows 4.0 percent.¹ By comparison, the published BEA prices show a 3.1 percent annual increase. The faster measured growth in health care prices implies slower measured annual growth for real health care spending of 2.0 percent and 2.4 percent respectively, compared with the published 3.3 percent. Finally, these new prices imply faster measured price change in the broader aggregate for personal consumption expenditures (PCE), and slower measured growth in real GDP by about 0.1 percentage point per year.

The HCSA does not capture all the information that we would ideally include in a complete health account (for example, quality of treatment and nonmarket activity). However, the HCSA offers a new lens through which health professionals and policymakers may view and improve our understanding of the health care sector. For instance, several health policy papers have debated whether spending growth is due to the rising cost of treatment or more individuals being treated (Starr, Dominiak, and Aizcorbe 2014; Roehrig and Rousseau 2011; and Thorpe, Florence, and Joski 2004). The answer has implications for how health policies are shaped to combat rising health care costs. Both accounts suggest that the rising costs are driven primarily by increases in the cost per case. Specifically, the Blended Account shows that cost per case contributed 73 percent to per capita spending growth, while the number of treated cases contributed only 27 percent.²

The Blended Account also has the potential to offer more meaningful estimates, allowing policymakers to take recent trends in the account as informative rather than wait years to determine whether trends are real or a result of statistical imprecision. As an example, one of the condition categories with a large share of spending, musculoskeletal conditions, showed a sharp increase in its MEPS Account disease-based price index in 2006 followed by price declines in the 2 subsequent years. In contrast, the Blended Account smoothed out these jumps that could otherwise create unnecessary

1. Growth rates are computed as compound annual growth rates throughout the text.

2. This is similar to the findings in Roehrig and Rousseau (2011) and Starr, Dominiak, and Aizcorbe (2014). The MEPS Account shows 59 percent of the spending is attributable to cost per case over the 2000–2010 period.

alarm and confusion for users of the data. Indeed, we present evidence that the error bands on important components of the MEPS Account are large, and, at the same time, we find evidence that the corresponding Blended Account estimates tend to fall within these error bands. This does not mean that we believe that the Blended Account is “ideal.” In fact, we see many areas for potential improvement. However, these results suggest that the Blended Account likely offers more meaningful information for more recent trends (especially for more disaggregated estimates) and that incorporating “big data” into the HCSA will be important going forward.

Providing statistics for health care spending by disease is the first step in developing an account that would allow one to better assess the value in health care spending. To better assess the value of spending, it will be necessary to incorporate changes in the quality of treatment into the account, an issue where no clear consensus exists among experts. However, one motivation for the production of the HCSA is to complement research on quality adjustment for the disease-based price index going forward. The focus on the treatment of disease is clearly necessary for quality adjustment because the extent to which a particular health care expenditure is beneficial greatly depends upon the condition being treated. Research continues at BEA to account for potential changes in the quality of treatments.

The new HCSA marks another step in BEA’s efforts to adapt its measure of economic activity to reflect changes in the U.S. economy by providing improved measures of health care spending and prices. BEA recognizes that much more research is needed, especially in measures of quality changes in health care. As with BEA’s other satellite accounts, this will be a complementary product and will not replace the current methodology for health care in the NIPAs. Only after more research will we consider this for inclusion in the official accounts.

The remainder of this article discusses the following:

- Differences between disease-based and official price indexes
- Allocation of spending by disease
- Source data used to construct the HCSA
- The methodology used to construct the HCSA
- Results for spending and prices and a summary of the impact on PCE for health, overall PCE, and GDP
- A look at areas of possible future research and some conclusions

Differences Between Disease-Based Price Indexes and Official Price Indexes

An important feature of national accounting is the use of price deflators to decompose changes in spending into changes in prices (inflation) and changes in the quantity of services. In the NIPAs, this is done using producer price indexes (PPIs) from BLS.

The organization of the PPIs is by industry (for example, hospital, physician, or prescription drugs), which makes it challenging to connect the quality improvement for a specific treatment with the corresponding price index. Therefore, scope for improving these indexes is limited. In contrast, the HCSA presented here uses disease-based price indexes to deflate changes in spending, which are more amenable to quality adjustment going forward.

The official PPIs differ in several ways from the disease-based price indexes presented in this article:

- The PPIs do not account for changes in the cost of treatment when treatment shifts across industries—for example, a shift from inpatient hospital services to outpatient.
- The PPIs do not account for changes in utilization during a medical care visit.
- The PPIs hold the insurance plan of the individual constant, while the disease-based price indexes allow individuals to switch plans.

These shifts across industries, changes in utilization or plan switching can theoretically lead to disease-based prices that show faster or slower growth than the BLS price indexes currently used in the NIPAs. These issues are discussed in greater detail in Aizcorbe (2013).

Within the academic literature examining disease-based prices, the disease-based price index is often referred to as a medical-care expenditure (MCE) index, which is built up from prices for the treatment of individual diseases, defined at a very granular level. For each disease, the index is constructed based on the ratios of the estimates of the cost of disease treatment at time, t , relative to a base period. Let $c_{d,t}$ be the average expenditure per patient for condition, d , at time, t , or the “price” of treating condition, d , at time, t .³ Also let $c_{d,0}$ denote the average expenditure per patient for condition, d , in the base period, $t=0$. The change in the price of treating disease, d , from the base period

3. Repeat collection of patients receiving the same medical care condition is not practical, so it is necessary for this index to be a unit value. For instance, it would be difficult for an index to rely on the same person receiving a heart attack treatment over multiple periods. This issue was anticipated in National Research Council (2010, 114). To limit unit value bias we try to limit the heterogeneity of disease episodes by defining diseases at a fairly disaggregated level.

to time, t , is the ratio of the two and is called a price relative:

$$MCE_{d,t} = \left(\frac{c_{d,t}}{c_{d,0}} \right) .$$

An $MCE_{d,t}$ price relative that is greater than one means that the price for treating disease, d , is larger than it was in the base period; a value less than one means that the price is lower than it was in the base period. A change in prices may occur because the prices of the underlying services change (for example, the price of a magnetic resonance imaging (MRI) scan increases) or because the utilization per patient changes (for example, more individuals receive an MRI for the treatment of their condition). One can then construct an MCE index that averages these price changes over some (or all) conditions using price index formulas.

Several studies have attempted to quantify differences in disease-based price indexes and more traditional indexes. This literature is summarized in Aizcorbe (2013). In general, the important lesson from this research is that the MCE index can grow faster or slower than the PPI-type index.

Some potential examples in table 1 help to demonstrate these possibilities and their effect on price. For example, the potential for shifts from costly inpatient surgery to outpatient hospital visits may lower the overall cost of care and lower the MCE relative to a PPI. A similar decline in the MCE relative to the PPI may be observed in the case where a high-cost technology is replaced by a low-cost technology (for example, the introduction of depression drugs). However, shifts do not necessarily flow to less costly treatments. For

instance, physicians may use more intensive procedures (for example, 30 minute visits instead of 15 minute visits) or conduct more procedures (for example, more visits to the office), which would increase utilization per patient and push the MCE index higher relative to the PPI. Of course, higher underlying prices of the services will have a similar effect on both indexes.

Finally, it is important to mention that shifts across insurance plans can also affect a disease-based price index. In particular, one feature of the BLS PPIs that distinguish them from the disease-based price indexes is that they hold the type of insurance constant when tracking procedure prices.⁴ Increases in utilization from individuals moving to more generous plans would be reflected as an increase in an MCE index but would have no effect in the PPI.

Whether the MCE index grows faster or slower than the corresponding service prices will depend on the specific factors affecting treatment for the population. For instance, growth of the MCE index relative to the PPI will depend on the specific health condition (for example, heart disease or depression), the shifts in medical treatment practices and technologies, the time period, and the population (for example, Medicare or commercially insured).

One way to compare the official price indexes with disease-based price indexes is to create a disease-based estimate for the entire economy that may be directly compared with the official BLS PPI and BEA PCE indexes. We conducted this comparison using the estimates from this article. Consistent with the prior discussion, we find that the growth in the MCE index relative to the published indexes depends on the period studied. We find that the MCE index grows faster than BEA’s PCE deflator for health care over the 2000 to 2005 period, but grows at about the same rate between 2005 and 2010. We discuss some of the industry shifts and utilization changes that may have contributed to this faster growth from 2000 to 2005 later in the article.

Table 1. Examples of the Impact of Utilization Changes on MCE and PPI

Examples: (<i>Ceteris Paribus</i>)	MCE	PPI
Shift from high cost inpatient hospital services to lower cost outpatient hospital services	↓	—
Higher intensity procedures used in physician offices.....	↑	—
Higher prices for physician office procedures.....	↑	↑
Switch from high cost talk therapy to lower cost drug therapy to treat depression.....	↓	—
Change from restrictive insurance plan to generous plan.....	↑	—

MCE Medical care expenditure index
PPI Producer price index

4. BLS aims to track prices for precisely defined goods and services, so they control for all aspects of the price characteristics, including the precise payer of the service (for example, United Health Care). In contrast, this disease-based index recognizes the savings that may accrue from people switching to a plan that might control the utilization of services more carefully or bargain more forcefully with providers (see Cutler, McClellan, and Newhouse (2000)).

Historical MCEs compared with BLS price indexes

The lesson that MCE indexes may grow faster or slower than PPIs may be gleaned from looking at earlier periods. A study by Aizcorbe and Highfill (2014) provides some historical perspective on MCE trends relative to PPI trends. Their study uses survey data from the MEPS and its predecessors from 1980, 1987, 1997, and 2006 to directly calculate and compare MCE indexes with PCE price deflators for comparable health services that rely on the BLS price indexes. The authors find differences in the MCE and PCE price indexes that coincide with developments in insurance markets over these periods. For example, there was a well-known shift from relatively generous fee-for-service plans to more restrictive managed care plans in the late 1980s and early 1990s. The managed care plans imposed restrictions on services and also limited provider networks to control costs (see Glied 2000). As insurance coverage shifted to managed care plans, providers received lower revenues for the same service and conducted fewer services, thus lowering the “price” of care. Consistent with this pattern, Aizcorbe and Highfill find that in 1987–1997 the disease-based indexes grew 3.6 percent, substantially slower than the 5.9 percent growth rate in the PCE health care index.

While the managed care plans succeeded in restraining expenditure growth for many years, the popularity of the more tightly controlled plans declined over time as public dissatisfaction with insurer restrictions grew. In the late 1990s and early 2000s, there was a backlash against tightly controlled managed care plans. Again, Aizcorbe and Highfill find estimates consistent with this pattern. For 1997–2006, MCEs show faster growth than the published PCE statistics (4.7 percent versus 2.6 percent).⁵

Allocation of Spending by Disease

One of the biggest challenges in measuring health care spending by disease is the fact that patients often suffer from more than one illness—the presence of coexisting illnesses are referred to as comorbidities. This makes it difficult to disaggregate and allocate spending to diseases. For example, for a patient obtaining treatment for both hypertension (high blood pressure) and heart disease, how should the expenditures be allocated across these two related diseases? This problem is substantial in health care markets in general. Dunn and

5. Consistent with this last finding, work by Pinkovskiy (2014) provides evidence that the managed care backlash had a substantial impact on expenditures, utilization, and salaries, consistent with the idea that shifts in the insurance market may impact MCE indexes.

others (2014) examine commercial claims data and find that most expenditures are for patients that have many conditions, with 53 percent of expenditures allocated to those with seven or more conditions.

Three general approaches to allocate disease expenditures to mutually exclusive disease categories have been studied (see Rosen and Cutler 2007), with no consensus on which method is best. The three approaches are as follows:

- An encounter-based approach, which assigns expenditures to diseases based on the diagnosis reported on each observation. Often the expenditures are allocated to the primary diagnosis listed on a claim, where the typical categorization is based on 263 Clinical Classification Software (CCS) disease categories.⁶ The cost of treatment is typically counted as all expenditures for the treatment of a disease over a fixed period, typically a year.
- An episode-grouper approach, which uses software algorithms to review a patient’s medical history and assign claim lines to distinct episodes.⁷
- A person-based approach, which uses regressions and the characteristics of the patient in an attempt to statistically divide expenditures across disease categories (see Trogon, Finkelstein, and Hoerger 2008).

Because there is no consensus on which of these methods is preferable, staff at BEA have conducted research to explore how sensitive the allocations and the price indexes that use them are to the choice of method using different data sources.⁸ On balance, these studies show that price indexes can be sensitive to the method used to allocate spending by disease, particularly for individual disease categories. But growth rates for the overall aggregate indexes are similar, particularly when calculated using large claims databases.

For purposes of this first version of the HCSA, we applied the primary diagnosis method (an encounter-based approach) using the CCS classification system because of its simplicity and widespread use in the literature. Unfortunately, this approach cannot be applied to all of the data sources used in the construction of the Blended Account. For instance, in medical claims data, prescription drug claims do not contain

6. Previous research has also used a “proportional” method of assigning spending to events with two or more diagnoses (Roehrig and others 2009).

7. Episodes include all services involved in diagnosing, treating and managing medical conditions and potentially vary in duration, ending when treatment has completed. Work by Dunn and others (2014) find that looking at these indexes based on episodes or patient expenditures over a fixed period, produce very similar indexes.

8. Aizcorbe and others (2011), Rosen and others (2012), Hall and Highfill (2013), and Dunn and others (2014).

diagnostic information, making it challenging to map their expenditures to a unique CCS disease category. When this data limitation arises, the person-based approach is applied, which is able to consistently allocate expenditures for prescription drugs using other diagnostic information for each individual.

While we selected this particular methodology for this first version of the account, it is important to highlight that, at this point, BEA has not determined which methodology is best. After presenting the main results of the paper, we will discuss the implications of the selected disease allocation method on the estimates and avenues for future research in this area.

Data Sources

BEA devoted substantial resources to studying alternative data sources that might be used in the HCSA. This section describes the three data sources used in this version of the HCSA and briefly discusses two additional sources that may be used in the future.

Medical Expenditure Panel Survey (MEPS)

The Medical Expenditure Panel Survey, which is conducted by the Department of Health and Human Services' Agency for Healthcare Research and Quality (AHRQ), is a nationally representative survey of the health care utilization and expenditures of the civilian noninstitutionalized U.S. population. The sample includes approximately 15,000 families and 35,000 individuals each year. For each year of the survey, respondents report detailed information on all medical care encounters (for example, inpatient hospital visits, physician office visits, and prescription drug purchases) in that year for each member of the household. This includes medical conditions for which treatment was sought and the associated total expenditures paid, including out-of-pocket payments and all third-party payers. The medical conditions reported by individuals are mapped into *International Classification of Diseases* 9th revision (ICD-9) categories by trained staff. Population weights are included that allow researchers to construct estimates that are representative of national totals.

The MEPS is unique in that it is the only nationally representative survey in the United States that contains detailed medical care expenditure information. Moreover, it is the only data source available that contains medical expenditure information for the uninsured population. To enhance coverage of patients and diseases with small sample sizes, we follow AHRQ's recommendation of pooling 2 years of data when ana-

lyzing trends in the MEPS.⁹

There are various limitations of the MEPS. Most importantly, MEPS assigns diseases based on respondent self-reports, which are subject to various biases and reporting errors. Aizcorbe, Liebman, Pack, Cutler, Chernew, and Rosen (2012) find that the MEPS may underreport expenditures for the commercially enrolled population by as much as 10 percent. These differences are due to both underrepresentation of high expenditure cases and underreporting across the remaining distribution. Selden and Sing (2008) also find MEPS to under count high-cost cases. In addition, the bias may be skewed toward certain medical care services. When comparing MEPS respondents covered by Medicare with actual Medicare enrollees' claims data, households accurately reported inpatient stays and number of nights but underreported emergency department visits by roughly 30 percent and office visits by as much as 20 percent (see Zuvekas and Olin 2009).

MarketScan® Data

The Truven Health MarketScan® Commercial Claims and Encounters Database contains patient-level health care claims information from employers and health plans. The analysis uses a sample of enrollees who are not in capitated plans and are enrolled for 360 days or more each year.¹⁰ The sample is also limited to enrollees with drug benefits. The final sample includes about 3.5 million commercially insured enrollees each year and offers detailed information about all aspects of medical care expenditures (for example, inpatient hospital, outpatient hospital, physician offices, and prescription drugs). Each observation in the claims data represents a procedure or service that is billed on a medical care claim. This claim information generally includes the ICD-9 diagnosis of the patient and detailed information on the precise procedure or service performed. One important exception is prescription drug claims, which contain no diagnostic information. Therefore, a distinct methodology must be applied to allocate these expenditures across disease categories.

9. For example, for the year 2000, we pool data from the 1999 and 2000 sample years.

10. Plans with some capitation represent approximately 20 percent of the MarketScan sample. These are typically health maintenance organization insurance plans that do not contain expenditure information on capitated services. BEA has conducted some preliminary work that attempts to impute expenditures on capitated claims over the period 2003 to 2010 (a period when a "capitation" flag is available in the data). The imputation uses pricing information on similar services for similar plans in the area. We find that incorporating these additional plan types has little impact on the overall MCE price index for the commercially insured population. This is a topic where continued work is necessary.

We follow the work of Dunn and others (2014) and apply a person-based approach to allocate expenditures across CCS disease categories.

A distinguishing feature of the MarketScan data is that it is a convenience sample that may not be representative of national totals. When working with the MarketScan data, it is important to apply population weights so that the weighted population reflects the demographics and national population totals for the commercially insured population.¹¹

Medicare claims

The Medicare claims data come from a 5 percent random sample of Medicare beneficiaries. The data contain detailed demographic and medical care information for approximately 2 million enrollees per year. Similar to the MarketScan data, detailed medical service information is available by service category (for example, inpatient hospital, outpatient hospital, and physician offices) at the claim line level. Again, this includes information on the total amount paid, ICD-9 diagnosis information, and detailed information regarding the procedures performed. For this analysis, the sample of enrollees includes only beneficiaries enrolled in a fee-for-service plan because expenditure information is not available for those enrolled in the private Medicare Advantage program.¹² Patients dually enrolled in both Medicare and Medicaid are included.¹³ Medicare claims data do not report drug spending prior to the implementation of Part D in 2006, whereas these expenditures can be found in the MEPS. Therefore, because of these limitations on the availability of drug information, drug spending is imputed for the Medicare population. Although the

11. Once population weights are applied, Dunn, Liebman, and Shapiro (2014) find that the MarketScan data follow growth trends that are similar to national totals. Since the MarketScan data are a convenience sample, the number of data contributors (that is, employers and insurers) changes over the sample period of study, growing considerably from 2000 to 2010. Following the work of Dunn, Liebman, and Shapiro (2014) we try to keep the data contributors constant through much of the sample period. However, there are many more contributors in the end of the period relative to the beginning, and we do not want to remove this additional information. To allow the sample to grow, we divide the data into two periods. First, we hold the contributors constant over the 2000 to 2004 period and then produce a second set of estimates where we hold contributors constant over the 2003 to 2010 period. We use the overlapping period of the two samples to investigate the effects of the sample change on the price index. We determined that these effects were minimal. In addition, we also explored estimates where we held data contributors constant over the entire period (that is, 2000–2010) and found similar results.

12. The Medicare Advantage program is a private alternative to traditional Medicare. The medical care claims for the Medicare Advantage population are processed and retained by the private insurers.

13. Since Medicare is the primary payer, the dual-eligible population enrolled in fee-for-service Medicare is observed and is included in this sample population.

Medicare 5 percent sample is random, the exclusion of the Medicare Advantage enrollees leads to a non-random sample. Similar to the MarketScan data, population weights are applied to ensure that the demographics and the population totals reflect the national totals for all Medicare beneficiaries.

Other data sources

The Medicare Current Beneficiary Survey (MCBS) is an annual survey that constitutes an alternative data source for Medicare beneficiaries. For Medicare beneficiaries who are enrolled in a Medicare Advantage program, the in-person survey portion of the MCBS is currently the only source of data available on their spending. At this time, we use the Medicare 5 percent claims data instead of the MCBS data for the entire Medicare population because of the larger sample size and because detailed ICD-9 diagnostic information is not available for the Medicare Advantage enrollees in the MCBS data (see Hall and Highfill 2014).¹⁴

A potential data source for the Medicaid population is the Medicaid Analytic Extract (MAX) claims data. These Medicaid patient-level claims data are collected by state on a yearly basis. However, because of the state-by-state variation of reporting, the task of analyzing the Medicaid data must be handled one state at a time. Preliminary estimates for a small sample of states suggest that Medicaid is not guaranteed to trend the same way across states or to trend similarly to Medicare and the commercially insured. More work will be necessary to incorporate this complex data source into our analysis.

Methodology for Construction of the HCSA

The new HCSA requires restructuring the published NIPA breakout of health care consumption. In addition, the MEPS Account and Blended Account use different methodologies and data sources to allocate medical spending by disease into disease groups. This section describes these differences in structures and methodologies.

Differences in NIPA health by function and the HCSA

Both the MEPS Account and Blended Account will restate health expenditures as published in the health

14. Hall and Highfill (2013, 2014) have conducted a substantial amount of work examining disease-based estimates with the MCBS data. Future versions of the account may try to explore how these data may be incorporated to improve the accounts.

by function tables in the NIPAs into new aggregates.¹⁵ As shown in table 2, the three health categories of hospitals, physician services, and paramedical services will be allocated to “medical services by disease.” In addition, the category of prescription drugs, counted as a good in the health by function account, will also be allocated to medical services by disease. The new medical products category will include all of the items published in medical products, appliances, and equipment, except for prescription drugs, which are recorded in medical services by disease under the diseases that the drugs were used to treat. The remaining items published under “health” are reported in the same way in the new account: dental services, nursing homes, nonprescription drugs, other medical products as well as therapeutic appliances and equipment.¹⁶

The structure and aggregate goods and services numbers presented in table 2 are identical for both the MEPS Account and Blended Account. The key difference is that the MEPS Account and Blended Account use different methodologies and data sources to allocate expenditures across different diseases within the medical services by disease category.

The MEPS Account

The MEPS Account is constructed using data from the MEPS. Each encounter in the data includes expenditure information and a primary ICD–9 diagnosis code.¹⁷ Each diagnosis code is mapped into one of 263 possible CCS categories.¹⁸ Next, expenditures for each service are multiplied by the associated population weights and summed across the entire population. Similarly, for each condition category, we apply MEPS population weights to compute an estimate of the total number of patients that are treated for that condition within a year. The annual expenditure totals and patient counts are then used to produce the different components of the account.

One component of the account is current-dollar spending by disease. While MCEs are computed at the CCS level, spending is reported at a more aggregated

15. This total amount excludes output produced by health-related industries that are not directly paid for by households, such as spending by state and local governments and nonprofit institutions providing health care services; goods produced by these industries that are exported abroad and not consumed by U.S. households; and goods consumed by U.S. households that are not produced domestically. These factors account for around 7 percent of health spending. This is discussed in further detail in Aizcorbe, Liebman, Cutler, and Rosen (2012) and is referred to as household consumption expenditures in that article.

16. Due to data limitations, nursing homes, dental services and nonprescription drugs are left as published in the NIPAs and not broken down further.

17. If multiple diagnoses are listed, we use the first listed diagnosis.

18. Dental services are removed from the MEPS and other data sources, and left unchanged in the NIPAs. To avoid logical inconsistencies in the accounts, the CCS category 136 that is related to dental care (for example, cleanings and fillings) is removed from our analysis.

Table 2. Health Care Expenditures Comparison, 2010

[Billions of dollars]

	Current NIPA presentation health by function	Health care satellite account
Health	2,080.4	2,080.4
Services		
Medical services by disease		1,722.4
Physician services.....	402.8	
Paramedical services	260.6	
Hospitals	770.5	
Nursing homes	152.3	152.3
Dental services.....	104.5	104.5
Goods		
Medical products, appliances, and equipment	389.7	101.3
Pharmaceutical and other medical products	334.1	49.6
Pharmaceutical products.....	330.1	45.6
Prescription drugs.....	288.5	
Nonprescription drugs	41.7	41.7
Other medical products	4.0	4.0
Therapeutic appliances and equipment.....	55.6	55.6

NIPA National income and product accounts

level than the underlying CCS categories. Specifically, the CCS categories are aggregated into 18 ICD–9 chapters. Because certain disease chapters are relatively small, we further collapse four of them (diseases of the blood and blood-forming organs, congenital anomalies, certain conditions originating in the perinatal period, and residual codes: unclassified) into an “other” category. In total, we report total expenditures for 15 disease chapters.

The spending total in the HCSA must match the relevant NIPA health care spending total. A couple of steps are taken to construct spending by disease categories that add up to the NIPA total. We first calculate the expenditure shares for each disease category in each year. We then multiply the NIPA control total by the expenditure share for each disease category to construct spending for that category.

To calculate the MCE price indexes, we first estimate annual spending per patient for each CCS disease category. That is, we define the price of a condition as the annual cost per patient used to treat that condition. Next, we construct MCE price relatives using 2009 as the base year. A Laspeyres MCE index is then calculated for each of the ICD–9 chapters. To derive an overall inflation figure for the health care sector, the disease chapter indexes are combined using the Fisher price index formula.

The Blended Account

Additional steps are necessary to construct the Blended Account. As stated previously, the basic idea behind the Blended Account is to substitute pieces of the MEPS for certain populations with corresponding big

data. The two data sets that we incorporate into the Blended Account are the MarketScan claims data and the Medicare 5 percent claims data sample.

To incorporate the MarketScan data, we first identify the corresponding population in the MEPS. Specifically, we identify those individuals in the MEPS with private insurance that are not also enrolled in either Medicare or Medicaid. Next, we use the MEPS population weights to identify the number of privately insured individuals in the categories of age, sex, region, and year.¹⁹ We then construct new weights so that the weighted MarketScan population has demographic shares for each category equal to the weighted MEPS population. For example, the weighted MEPS population of privately insured individuals represents 176 million in 2007. Of these, 3 million are males between the ages of 25 and 35 and are located in the West. After the new population weights are applied to the MarketScan data, the weighted estimates reflect a share for males between 25 and 35 located in the West equivalent to 3 million. Once these weights are constructed, privately insured individuals in the MEPS are replaced with the corresponding MarketScan data in the Blended Account.

Parallel steps are taken to incorporate the Medicare 5 percent claims data. We identify those individuals in the MEPS with Medicare insurance (including enrollees who are simultaneously enrolled in Medicaid identified as Medicare dual-eligibles). Next, we construct population weights for the Medicare 5 percent sample using the associated MEPS population weights for all Medicare beneficiaries. Because the sample sizes of the Medicare and MarketScan data are considerably larger than the MEPS sample, each enrollee in the data will represent fewer individuals in the population relative to those observations in the MEPS.²⁰

An additional step is taken to impute prescription drug spending for the Medicare 5 percent sample because it does not contain prescription drug claims for a majority of the years in the data.²¹ To do this, we calculate, for each CCS category, prescription drug spending per patient in the MEPS for Medicare beneficiaries. We then multiply the estimate of drug spending per

patient in the MEPS by the number of patients in the claims data to obtain spending totals by CCS category.²²

Using weights from the MEPS and the newly constructed individual weights for MarketScan and Medicare, we estimate national current expenditures and patient counts for each CCS category from estimates of annual spending per patient for each condition and use the resulting estimates to construct MCE price relatives for each CCS category.²³

After the Medicare 5 percent sample and MarketScan data are blended with the remaining MEPS, the method for constructing spending and the disease-based price indexes is identical to that described for the MEPS Account.

Results for Spending and Prices

The following three subsections summarize the main results from this release of the HCSA: measures of spending, price indexes, and real expenditures growth for the aggregate published in the NIPAs as health by function.

Expenditures

Table 3 compares current-dollar expenditures on medical care in the MEPS Account with expenditures in the Blended Account for 2000 and 2010. As discussed

22. The imputation is given by

$$\begin{aligned} & \left(\frac{\text{Prescription Spending}_{MEPS}}{\text{Patients}_{MEPS}} \right)_{CCS} \cdot \text{Patients}_{Medicare_{CCS}} \\ & + \text{Other Medical Spending Total}_{Medicare_{CCS}} \\ & = \text{Total Medicare Spending}_{CCS} \cdot \end{aligned}$$

23. Specifically, the spending totals are calculated as

$$\begin{aligned} & \text{National Expenditures}_{CCS} = \\ & \sum_i w_{i, \text{Other MEPS}} \cdot \text{Expend}_{i, \text{Other MEPS}, CCS} \\ & + \sum_i w_{i, \text{MarketScan}} \cdot \text{Expend}_{i, \text{MarketScan}, CCS} \\ & + \sum_i w_{i, \text{Medicare}} \cdot \text{Expend}_{i, \text{Medicare}, CCS} \cdot \end{aligned}$$

Then the number of episodes is calculated as

$$\begin{aligned} & \text{National Patients}_{CCS} = \\ & \sum_i w_{i, \text{Other MEPS}} \cdot \text{Patient}_{i, \text{Other MEPS}, CCS} \\ & + \sum_i w_{i, \text{MarketScan}} \cdot \text{Patient}_{i, \text{MarketScan}, CCS} \\ & + \sum_i w_{i, \text{Medicare}} \cdot \text{Patient}_{i, \text{Medicare}, CCS} \cdot \end{aligned}$$

Then the price relative is calculated as

$$\text{MCE}_{CCS} = \frac{\text{National Expenditures}_{CCS}}{\text{National Patients}_{CCS}} \cdot$$

19. We use 10-year age categories up to the age of 64 as well as Census Bureau regions. The MarketScan data do not contain individuals 65 and older that are typically enrolled in Medicare.

20. Ultimately, about 90 percent of expenditures come from these two data sets (50 percent from commercially insured and 40 percent for Medicare and dual Medicare-Medicaid enrollees (including the imputed prescription drug expenditures)). The remaining 10 percent of expenditures come from the MEPS remaining population (for example, nondual Medicaid and uninsured).

21. Although drug expenditure information is available post-2006 with the introduction of Medicare Part D, at this time, we chose to impute drug spending based on MEPS, which is consistently reported throughout the sample period.

previously, the only differences in spending arise within the category medical services by disease, where the two accounts use different data and methods to break out that spending into disease categories. The complete name of each chapter and a brief description of some medical conditions in each chapter are in the appendix.

Growth in spending is one of the fundamental measures for purposes of measuring real GDP. The growth rates for spending by disease in the MEPS Account are within 2 percentage points of the growth rates in the Blended Account for nearly all categories. This is surprisingly similar given the vast differences in these data, especially the known issue of underreporting in the MEPS that are likely to impact particular diseases and services in distinct ways. The one condition category that stands out as different is the symptoms, signs, and ill-defined conditions chapter, where the growth in the MEPS Account is over 4.5 percentage points lower than in the Blended Account (6.2 percent growth and 11.0 percent growth, respectively). A potential reason for this difference is that expenditures are allocated differently for this category in the MEPS, compared with the large claims data.²⁴

There are many distinctions in the data and methodology that could contribute to the observed differences in spending, including underreporting in the MEPS, survey data versus administrative records, random sample of the MEPS versus convenience sample of the claims data, pooled 2 year MEPS versus annual blended data, and different methods of expenditure allocation. However, another very plausible explanation for these differences is the imprecision in the MEPS due to the high variability of medical spending and the relatively small sample sizes in that survey. Circulatory, which is the largest disease chapter based on expenditures, shows spending growth rates in the two accounts that diverge by about 2 percentage points, with the MEPS Account showing faster growth. However, the MEPS estimates have a high standard error (around 6–13 percent of spending) with large confidence bands around the MEPS estimate, as displayed in chart 1. In fact, for circulatory, the confidence

24. For both the MEPS and claims data, expenditures are allocated to this category based on diagnosis. However, additional claims are allocated to this category for the MEPS. Specifically, for some events in the MEPS that do not have diagnosis codes, we follow the work of Roehrig and others (2009) and allocate several services to a preventative category. For example, we were able to identify general check-ups, follow-up or post-op visits, and well child exams and allocate these services to a disease in chapter 17, symptoms, signs, and ill-defined conditions. Roughly, 6 percent of this undiagnosed spending we were able to reallocate to chapter 17. While we were able to identify and allocate some of the unallocated spending, much of it remains unallocated. After these adjustments, both the claims and the MEPS have roughly 13 percent of expenditures unallocated. These unallocated expenditures are dropped.

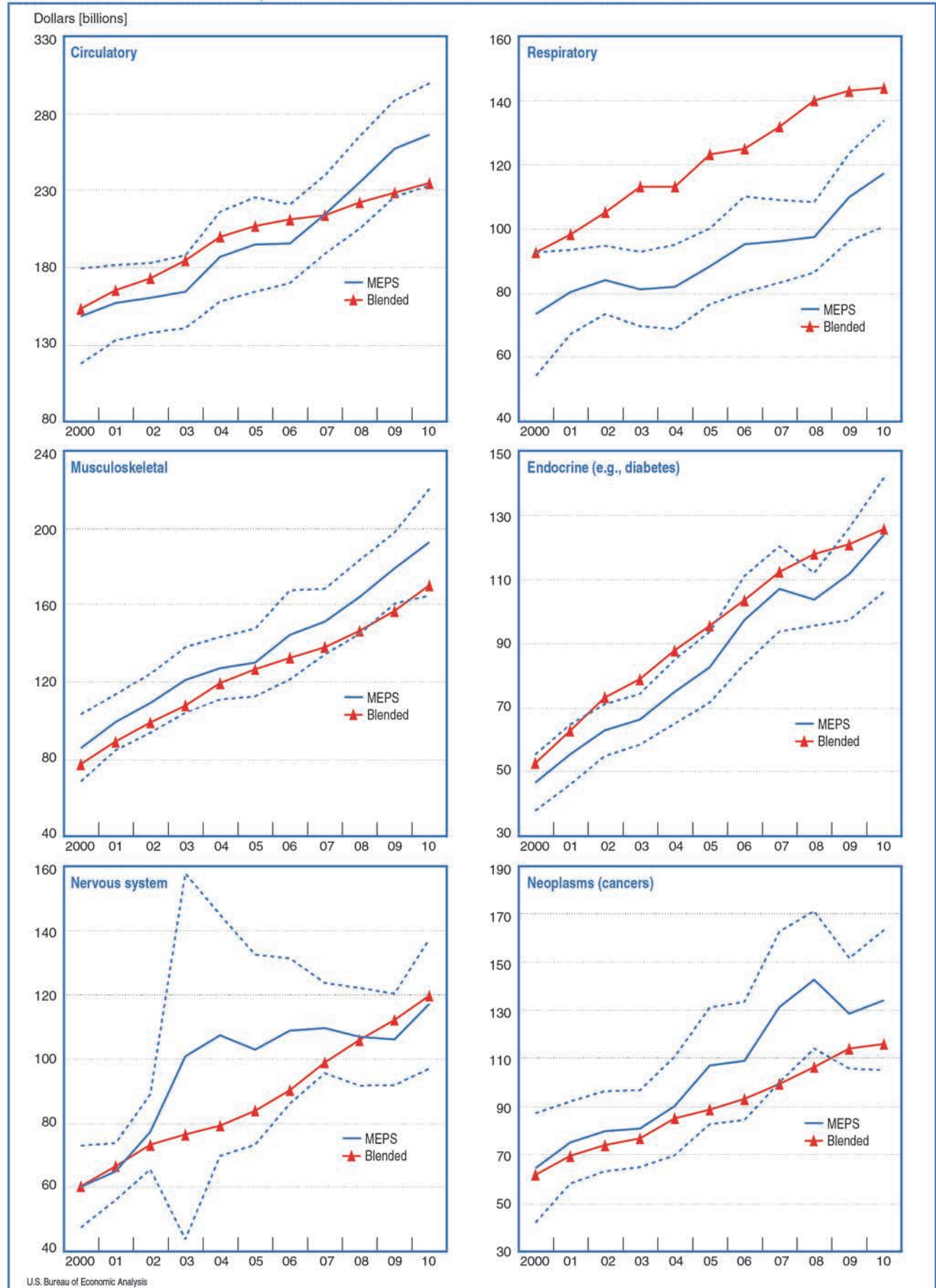
Table 3. Expenditures, Health Care Satellite Account

[Billions of dollars]

	MEPS account			Blended account		
	2000	2010	Annual growth rate (percent)	2000	2010	Annual growth rate (percent)
Health	1,109.6	2,080.4	6.5	1,109.6	2,080.4	6.5
Health services.....	1,052.2	1,979.2	6.5	1,052.2	1,979.2	6.5
Medical services by disease	900.7	1,722.4	6.7	900.7	1,722.4	6.7
Infectious and parasitic diseases	18.9	35.9	6.6	23.2	58.1	9.6
Neoplasms	64.5	134.3	7.6	61.8	116.1	6.5
Endocrine; nutritional; and metabolic diseases and immunity disorders.....	46.5	123.8	10.3	52.5	125.6	9.1
Mental illness	66.1	111.1	5.3	43.3	79.1	6.2
Diseases of the nervous system and sense organs	60.1	117.0	6.9	60.3	119.6	7.1
Diseases of the circulatory system	148.0	266.0	6.0	152.8	234.5	4.4
Diseases of the respiratory system	73.4	117.1	4.8	92.6	143.9	4.5
Diseases of the digestive system	49.6	108.0	8.1	55.8	101.6	6.2
Diseases of the genitourinary system	38.0	79.4	7.6	64.6	111.0	5.6
Complications of pregnancy; childbirth; and the puerperium	38.1	59.3	4.5	25.5	38.2	4.1
Diseases of the skin and subcutaneous tissue.....	16.7	27.3	5.0	21.3	38.3	6.1
Diseases of the musculoskeletal system and connective tissue	85.3	192.5	8.5	76.9	169.9	8.3
Injury and poisoning.....	85.6	135.2	4.7	65.4	109.8	5.3
Symptoms; signs; and ill-defined conditions.....	85.7	157.0	6.2	72.7	206.9	11.0
Other	24.0	58.5	9.3	32.3	69.8	8.0
Diseases of the blood and blood-forming organs	3.2	11.9	13.9	8.6	20.9	9.3
Congenital anomalies	6.6	13.2	7.1	5.3	7.6	3.6
Certain conditions originating in the perinatal period	3.5	6.9	6.9	4.7	6.7	3.6
Residual codes; unclassified; all E codes.....	10.6	26.5	9.6	13.6	34.6	9.7
Medical services by provider	151.5	256.8	5.4	151.5	256.8	5.4
Dental services.....	63.6	104.5	5.1	63.6	104.5	5.1
Nursing homes	87.9	152.3	5.6	87.9	152.3	5.6
Proprietary and government nursing homes.....	56.8	100.2	5.8	56.8	100.2	5.8
Nonprofit nursing homes services to households.....	31.1	52.1	5.3	31.1	52.1	5.3
Medical products, appliances and equipment	57.4	101.3	5.8	57.4	101.3	5.8
Pharmaceutical and other medical products	25.2	45.6	6.1	25.2	45.6	6.1
Pharmaceutical products (without prescription drugs).....	23.2	41.7	6.0	23.2	41.7	6.0
Nonprescription drugs	23.2	41.7	6.0	23.2	41.7	6.0
Other medical products	1.9	4.0	7.4	1.9	4.0	7.4
Therapeutic appliances and equipment	32.2	55.6	5.6	32.2	55.6	5.6
Corrective eyeglasses and contact lenses.....	19.9	29.7	4.1	19.9	29.7	4.1
Therapeutic medical equipment	12.3	25.9	7.8	12.3	25.9	7.8

E Supplementary Classification of External Causes of Injury and Poisoning E codes
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Chart 1. MEPS and Blended Expenditures with MEPS 95 Percent Confidence Intervals



interval is sufficiently large that the levels reported in the Blended Account for this disease category in 2000–2010 fall entirely within the confidence interval.²⁵ Given the large differences in sample size and confidence bands, it is not surprising that spending patterns appear different across the two accounts. To put the magnitude of these sample size differences in perspective, note that the MEPS Medicare population averages just 125 heart attacks per year, while the corresponding population in the Medicare claims data averages more than 30,000.

Three other examples in chart 1 include the respiratory, musculoskeletal, and endocrine chapters. For all three chapters, there are also differences between the levels of spending. The respiratory chapter shows spending for the Blended Account that exceeds spending in the MEPS Account and lies well above the confidence interval. The musculoskeletal chapter shows spending for the Blended Account that is less than that in the MEPS Account, but falls within the confidence interval. The MEPS Account falls below the Blended Account for endocrine (for example, diabetes) but mostly lies within the confidence interval. Again, given the difference in data and methodology, these level differences are not surprising. For many purposes, users of the data may be more interested in growth rates than in differences in the levels. For the respiratory, musculoskeletal, and endocrine chapters, the growth trends follow quite similar patterns.

Finally, the chapters on nervous system (for example, epilepsy) and neoplasms (that is, cancers) are shown. The Blended Account spending generally falls within the error band of the MEPS Account estimates, but the two accounts show very different trends over time.

For many practical purposes, the greater precision offered by the Blended Account is a clear advantage. The choppy, year-to-year jumps in the MEPS spending levels displayed in chart 1 are the most striking feature of the MEPS Account's current-dollar spending. This is especially noticeable for nervous system and neoplasm spending, but respiratory and circulatory conditions also show some unusual changes over the sample. For instance, the nervous system shows a sharp rise and some unusual declines over the 2002 to 2006 sample period. While it is possible that these year-to-year

shifts in spending are real, the more plausible explanation is the greater variability in the MEPS. For policy-makers and health experts attempting to understand recent trends in the health sector, it may be challenging to interpret these random bumps observed in the MEPS Account.

Although we cannot determine which account is best for all purposes, it is clear that the Blended Account is likely to produce more stable and precise estimates over a short horizon. This attribute of the Blended Account is even more noticeable for the measurement of prices.

Price indexes

The second contribution from the new HCSA is the new price indexes that result from redefining the commodity provided to consumers by the health sector. Indexes for all the categories listed under health are shown in table 4 for 2000 and 2010 (page 14). Any differences in the price indexes for the medical services by disease category will be reflected in the aggregates that this category feeds into; price indexes for medical services by provider and all the pieces of medical products, appliances, and equipment are not affected and therefore remain identical across the two accounts.

For medical services by disease, the annual price changes are 4.2 percent and 4.7 percent in the MEPS and Blended Accounts, respectively. When comparing the growth in the price indexes across the different disease categories, growth rates for the price indexes from the two methods are within 1.5 percentage points of each other, except for neoplasms (2.9 percent, compared with 5.1 percent), mental illness (1.5 percent, compared with 3.4 percent), and circulatory system (0.3 percent, compared with 3.0 percent). Neither these differences in disease-level prices nor the differences in spending levels reported above have driven a large wedge between the aggregate price indexes of the two accounts.

The divergences in the disease-level indexes are, at least in part, explained by the volatility in the MEPS indexes. For example, chart 2 shows the price indexes for six of the disease chapters—circulatory, respiratory, musculoskeletal, endocrine, nervous system, and neoplasms. For circulatory, musculoskeletal, and neoplasms, the MEPS Account indexes show relatively slower growth rates over time than the Blended Account indexes. However, price change for the treatment of diseases in the respiratory system shows a faster annual growth rate in the MEPS Account index (5.1 percent) than the Blended Account index

25. The [standard error bands](#) are calculated based on a Taylor series approach that uses information provided in the MEPS. Using spending estimates and standard errors computed directly from the MEPS, we assume that the standard error bands surrounding current spending in the MEPS Account are proportional (for example, 10 percent of spending).

Chart 2. Volatility of MEPS Versus Blended Price Indexes

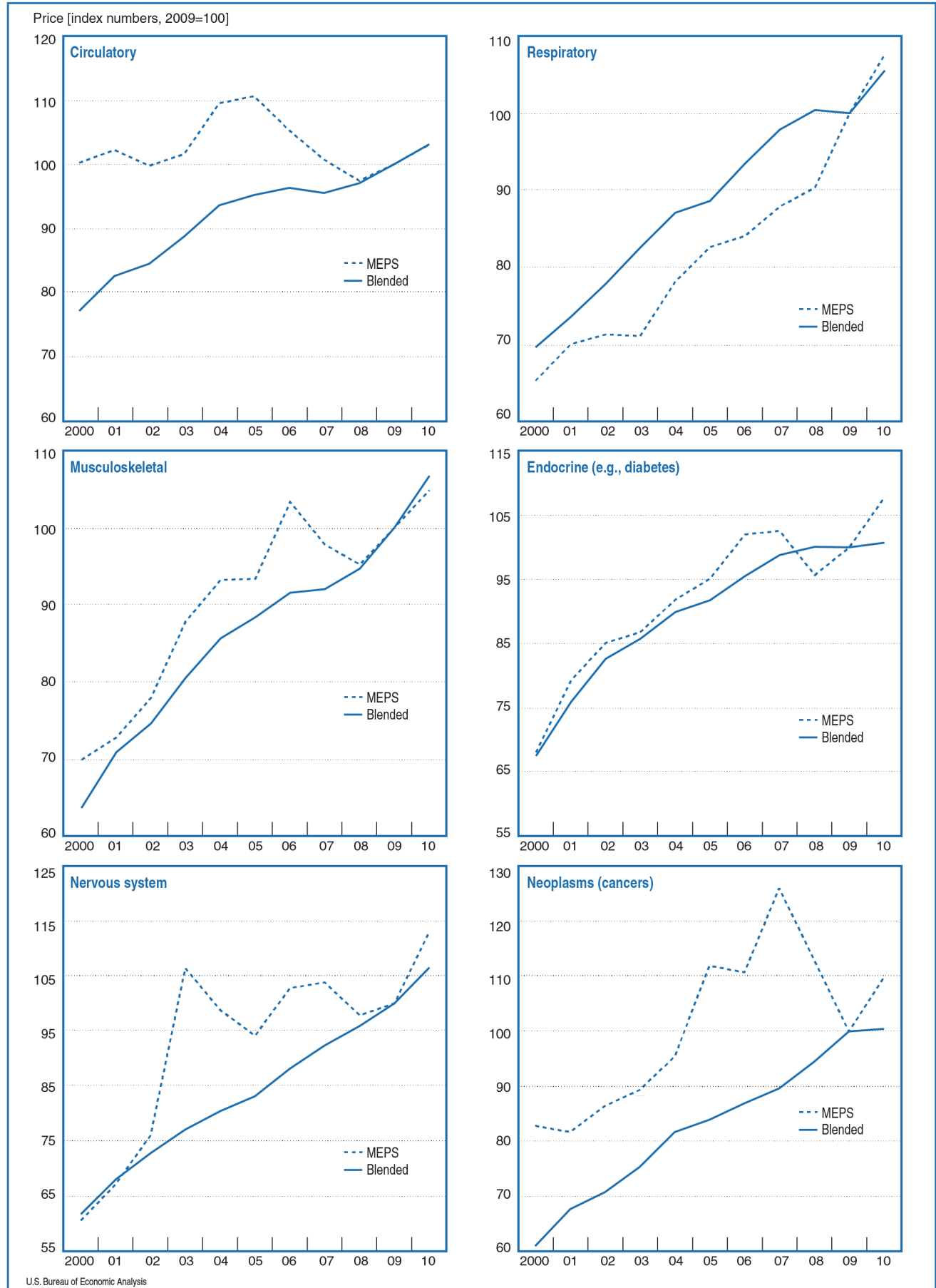


Table 4. Price Indexes, Health Care Satellite Account

[Index numbers, 2009=100]

	MEPS account			Blended account		
	2000	2010	Annual growth rate (percent)	2000	2010	Annual growth rate (percent)
Health.....	70.2	103.8	4.0	66.8	103.2	4.4
Health services.....	69.3	104.0	4.1	65.8	103.4	4.6
Medical services by disease.....	69.4	104.3	4.2	65.3	103.6	4.7
Infectious and parasitic diseases.....	61.9	113.0	6.2	55.0	107.3	6.9
Neoplasms.....	82.8	109.8	2.9	61.0	100.4	5.1
Endocrine; nutritional; and metabolic diseases and immunity disorders.....	68.1	107.7	4.7	67.5	100.7	4.1
Mental illness.....	81.1	94.1	1.5	72.1	100.9	3.4
Diseases of the nervous system and sense organs.....	60.5	113.1	6.4	61.7	106.5	5.6
Diseases of the circulatory system.....	100.2	103.1	0.3	77.1	103.2	3.0
Diseases of the respiratory system.....	65.3	107.6	5.1	69.6	105.6	4.3
Diseases of the digestive system.....	56.9	100.6	5.9	64.0	106.3	5.2
Diseases of the genitourinary system.....	62.3	99.2	4.8	60.6	99.9	5.1
Complications of pregnancy; childbirth; and the puerperium.....	58.8	103.1	5.8	68.7	107.6	4.6
Diseases of the skin and subcutaneous tissue.....	48.2	86.1	6.0	62.4	100.6	4.9
Diseases of the musculoskeletal system and connective tissue.....	69.8	104.9	4.2	63.5	106.8	5.3
Injury and poisoning.....	60.8	104.1	5.5	62.1	105.4	5.4
Symptoms; signs; and ill-defined conditions.....	58.5	104.8	6.0	60.9	104.5	5.6
Other.....	53.2	107.0	7.2	55.1	96.2	5.7
Diseases of the blood and blood-forming organs.....	34.0	121.8	13.6	48.8	93.9	6.8
Congenital anomalies.....	86.6	131.9	4.3	54.8	85.9	4.6
Certain conditions originating in the perinatal period.....	70.6	94.3	2.9	59.9	88.0	3.9
Residual codes; unclassified; all E codes.....	46.6	95.5	7.4	57.9	102.6	5.9
Medical services by provider.....	68.6	102.3	4.1	68.6	102.3	4.1
Dental services.....	66.6	102.7	4.4	66.6	102.7	4.4
Nursing homes.....	70.1	102.0	3.8	70.1	102.0	3.8
Proprietary and government nursing homes.....	70.1	102.0	3.8	70.1	102.0	3.8
Nonprofit nursing homes services to households.....	70.1	102.0	3.8	70.1	102.0	3.8
Medical products, appliances and equipment.....	90.4	99.4	1.0	90.4	99.4	1.0
Pharmaceutical and other medical products.....	92.0	99.5	0.8	92.0	99.5	0.8
Pharmaceutical products (without prescription drugs).....	91.7	99.7	0.8	91.7	99.7	0.8
Nonprescription drugs.....	91.7	99.7	0.8	91.7	99.7	0.8
Other medical products.....	94.7	97.9	0.3	94.7	97.9	0.3
Therapeutic appliances and equipment.....	89.2	99.4	1.1	89.2	99.4	1.1
Corrective eyeglasses and contact lenses.....	85.3	100.7	1.7	85.3	100.7	1.7
Therapeutic medical equipment.....	94.7	97.9	0.3	94.7	97.9	0.3

(4.3 percent).

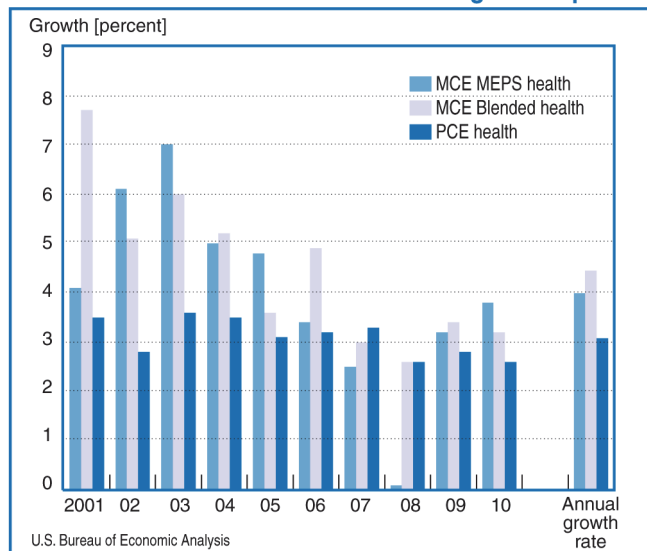
Even more than the current-dollar spending estimates by chapter, the volatility in the price indexes using the MEPS Account offers an important reason for many users of the data to prefer the Blended Account estimates. Several of the MEPS indexes show sharp jumps that are even more pronounced than the current-dollar spending changes. For example, price indexes for the chapters of musculoskeletal, endocrine, nervous system, and neoplasms show rapid declines followed by a sharp rebound.²⁶

Comparing price indexes

As shown in chart 3, the price indexes for the health aggregate show an annual increase of 4.0 percent in the MEPS Account and 4.4 percent in the

26. Using MarketScan data, we investigate the importance of sample size for measuring disease prices by repeatedly drawing samples of patients from the MarketScan data and constructing MCE indexes at the aggregate level and at the disease category level. For an enrollee sample size of 30,000, equivalent to the MEPS annual sample, we found a wide spread in the growth rates for the aggregate MCE: The 95th percentile aggregate MCE grew 2.8 percentage points faster per year than the 5th percentile MCE. This difference was just 1.2 percentage points per year when the sample was 120,000. The differences at the disease category level are even more dramatic. For a sample size of 30,000, we found that the 95th percentile MCE for cardiology grew 7.9 percentage points faster per year than the 5th percentile MCE. This difference for cardiology was just 3.5 percentage points for a sample of 120,000. As one might expect, the high variability in the MCE estimates at the disease category level when sample sizes are small, suggests a large benefit to using the Blended Account index that draws upon a sample size of around 4 million enrollees. One advantage of resampling from MarketScan is that it draws upon data with a very large sample of enrollees. Bootstrapping standard errors using a smaller sample is potentially biased if the sample that one draws from is not representative of the entire population. This analysis was conducted for the period 2003–2007, where the disease categories were based on the Symmetry ETG grouper, as in Dunn and others (2013). We would anticipate qualitatively very similar results if we had used CCS categories.

Chart 3. Annual Health Price Index Changes Compared



E Supplementary Classification of External Causes of Injury and Poisoning E codes
MEPS Medical Expenditure Panel Survey

Blended Account as compared with an increase of 3.1 percent for the official PCE index for health. It is notable that the disease-based indexes rise more rapidly than the PCE index in the first half of the decade (2000–2005) but move at about the same rate as the PCE measure for the second half of the decade (2005–2010). The negligible increase in the MEPS Account in 2008 is mainly due to changes in the MEPS sample during this period.²⁷

The implication of these differences is that output growth measured using the MCE indexes will show considerably slower growth in 2000–2005 relative to the growth measured using the official price indexes. Our analysis of the claims data suggest that the underlying difference in these measures is driven by a higher growth in utilization per patient over 2000–2005.

There are several different factors that may contribute to the relatively rapid MCE growth in 2000–2005. As mentioned previously, during the managed care backlash of the late 1990s and early 2000s, many individuals switched to less restrictive insurance plans, which tended to have both higher costs per service and fewer restrictions on utilization.²⁸ This switching to less restrictive plans is thought to have had effects on the entire market by affecting the general practice patterns of physicians and hospitals.²⁹

While the backlash may explain some of the overall increase in the cost of treatment, it does not pinpoint exactly where utilization per patient increased. A deeper look at the claims data uncovers some specific factors that impact the growth rate of the MCE over this period.

- **Imaging.** The growth in imaging services through the first half of the decade is well documented in the literature and we observe these same patterns in the claims data (see Iglehart 2009, GAO 2008, and Levin, Rao, and Parker 2010). Levin, Rao, and Parker (2010) report outpatient utilization of advanced diagnostic imaging rising by 72.7 percent for outpatient Medicare services between 2000 and

2005 and the use of imaging services stabilized post 2005.³⁰

- **Anticholesterol drugs.** The use of anticholesterol drugs increased rapidly throughout the 1990s and 2000s because of the introduction of the statin class of drug therapies, which were proven to lower cardiovascular-related mortality. We find that the increased use of more expensive statin drugs in 2000–2005, such as Lipitor and Zocor, led the MCE index for the treatment of high cholesterol to grow rapidly. The MCE index slows in 2005–2010 as generics were introduced in the second half of the decade.
- **Other generic drug introductions.** Such introductions reduce the growth in the MCE index in the second half of the decade relative to the first half. These include several different generic drugs used for the treatment of diabetes, high blood pressure (hypertension), and osteoarthritis.
- **Increase in utilization per physician office visit.** Over the entire period we found that patients received more services per physician office visit (that is, more procedures or more intensive procedures). This would lead the MCE index to grow more rapidly than the PCE index, which prices specific procedures.

Real spending on medical services

The growth of current-dollar spending and price indexes determines the growth in real spending on medical services. Table 5 shows the growth rates in real spending from 2000 to 2010. Overall, the expenditures, price indexes and real expenditure estimates presented here may be used to improve our understanding of the health care sector. We anticipate that the estimates presented in the account may be used for a variety of purposes. To briefly demonstrate one practical application, we use these estimates to investigate a key question in the health policy literature (see the box “Using the Numbers: What Drives Spending Growth?”).

Impact on PCE health, overall PCE, and GDP

Summarizing the impacts to PCE health, overall PCE and GDP, table 6 details how the estimates from the HCSA differ from what is published in the NIPAs. At this aggregate level, the growth in real spending is similar across the two accounts and a bit lower than the NIPA estimates. Real health care spending shows slower growth in the Blended Account (2.0 percent

27. In regards to the index in 2007 and 2008, there is a combination of 4 panels for each 2 year pool. The change began in the second panel of 2007 in which individuals would have been surveyed from 2007 to 2008. The change in the survey was to initiate more accurate responses regarding individual conditions, which led to an increase in treated prevalence. Because of the panel structure of the survey, the index for 2007 would contain about 25 percent of data that is structurally different and have a higher prevalence (combining 2006 and 2007) and 2008 would contain about 75 percent of data that is structurally different and having a higher prevalence (combining 2007 and 2008).

28. According to the Kaiser Family Foundation Benefit Survey, 50 percent of individuals were enrolled in the more restrictive managed care plans in 2000, but only 36 percent were enrolled in these plan categories by 2005.

29. Indeed, Pinkovsky (2011) finds that the managed care backlash increased U.S. health care spending share of GDP by 2 percent.

30. We find within the MarketScan data that increases in utilization from imaging are not offset by other factors, which is consistent with Baker and others (2003).

Table 5. Real Expenditures, Health Care Satellite Account

[Billions of chained (2009) dollars]

	MEPS account			Blended account		
	2000	2010	Annual growth rate (percent)	2000	2010	Annual growth rate (percent)
Health	1,580.5	2,004.2	2.4	1,661.5	2,015.6	2.0
Health services	1,518.1	1,902.5	2.3	1,600.2	1,913.9	1.8
Medical services by disease	1,297.9	1,651.5	2.4	1,379.6	1,662.9	1.9
Infectious and parasitic diseases ...	30.5	31.8	0.4	42.1	54.2	2.6
Neoplasms	78.0	122.3	4.6	101.4	115.6	1.3
Endocrine; nutritional; and metabolic diseases and immunity disorders	68.3	115.0	5.3	77.8	124.8	4.8
Mental illness	81.5	118.0	3.8	60.1	78.4	2.7
Diseases of the nervous system and sense organs	99.4	103.5	0.4	97.7	112.3	1.4
Diseases of the circulatory system	147.7	258.0	5.7	198.1	227.3	1.4
Diseases of the respiratory system	112.5	108.9	-0.3	133.0	136.3	0.2
Diseases of the digestive system	87.1	107.4	2.1	87.1	95.6	0.9
Diseases of the genitourinary system	61.1	80.0	2.7	106.6	111.1	0.4
Complications of pregnancy; childbirth; and the puerperium ...	64.9	57.5	-1.2	37.1	35.5	-0.4
Diseases of the skin and subcutaneous tissue	34.7	31.7	-0.9	34.1	38.1	1.1
Diseases of the musculoskeletal system and connective tissue	122.2	183.5	4.1	121.0	159.2	2.8
Injury and poisoning	140.7	129.8	-0.8	105.3	104.2	-0.1
Symptoms; signs; and ill-defined conditions	146.4	149.7	0.2	119.3	198.0	5.2
Other	45.1	54.6	1.9	58.6	72.6	2.2
Diseases of the blood and blood-forming organs	9.5	9.7	0.2	17.6	22.3	2.4
Congenital anomalies	7.6	10.0	2.7	9.8	8.9	-0.9
Certain conditions originating in the perinatal period	5.0	7.3	3.9	7.9	7.6	-0.3
Residual codes; unclassified; all E codes	22.8	27.8	2.0	23.5	33.7	3.6
Medical services by provider	220.8	251.0	1.3	220.8	251.0	1.3
Dental services	95.4	101.7	0.6	95.4	101.7	0.6
Nursing homes	125.3	149.4	1.8	125.3	149.4	1.8
Proprietary and government nursing homes	81.1	98.3	1.9	81.1	98.3	1.9
Nonprofit nursing homes services to households	44.3	51.1	1.4	44.3	51.1	1.4
Medical products, appliances and equipment	63.4	101.8	4.8	63.4	101.8	4.8
Pharmaceutical and other medical products	27.4	45.9	5.3	27.4	45.9	5.3
Pharmaceutical products (without prescription drugs)	25.3	41.8	5.1	25.3	41.8	5.1
Nonprescription drugs	25.3	41.8	5.1	25.3	41.8	5.1
Other medical products	2.1	4.1	7.1	2.1	4.1	7.1
Therapeutic appliances and equipment	36.1	56.0	4.5	36.1	56.0	4.5
Corrective eyeglasses and contact lenses	23.3	29.5	2.4	23.3	29.5	2.4
Therapeutic medical equipment	13.0	26.5	7.4	13.0	26.5	7.4

E Supplementary Classification of External Causes of Injury and Poisoning E codes
MEPS Medical Expenditure Panel Survey**Table 6. Annual Real Expenditure Growth Rate, Health Care Satellite Account**

[Percent]

	Personal consumption expenditures		GDP
	Health	Overall	
Published	3.3	2.1	1.6
MEPS	2.4	1.9	1.5
Blended	2.0	1.8	1.5

GDP Gross domestic product
MEPS Medical Expenditure Panel Survey**Using the Numbers:****What Drives Spending Growth?**

Several health policy papers have debated whether spending growth is due to the rising cost of treatment or due to more individuals being treated (Starr, Dominiak, and Aizcorbe 2014; Roehrig and Rousseau 2011; and Thorpe, Florence, and Joski 2004). The answer has implications for how health policies are shaped to combat rising health care costs. For example, policies aimed at cutting the contribution of disease prevalence will have a more limited impact on overall spending if cost per case is the primary driver of spending growth. These papers first look at real per capita spending for the entire economy; that is, they deflate current per capita health spending and prices by an economy-wide deflator, such as the overall PCE deflator. Next, they look at how much of that growth may be attributable to cost per patient, compared with other factors.

Following the work in the literature, we divide the ratio of spending for medical services in 2010 to spending in 2000 (\$1,722 billion/\$900 billion = 1.9) by the population growth rate over the period (1.1). This is further divided by the overall PCE deflator (1.2) to obtain a measure of the deflated growth in per capita spending of 1.4. Next, we also deflate the disease-based price indexes to remove the portion of price growth in the health sector that is due to economy-wide inflation. The resulting growth rates are 1.2 (MEPS Account) and 1.3 (Blended Account).

Based on these figures, both accounts suggest that the rising costs are driven primarily by increases in the cost per patient in 2000–2010. Specifically, the Blended Account shows that cost per case contributed 73 percent to per capita spending growth (calculated by dividing the 30 percent growth rate of the Blended Account, with the overall 41 percent growth in PCE spending), while the number of treated cases contributed only 27 percent.¹ The MEPS Account attributes 59 percent to cost per case and 41 percent to the number of treated cases, but the amount the MEPS Account attributes to cost per patient changes more dramatically from year-to-year.

1. More precisely, 27 percent may be attributed to nonprice factors, which are primarily the number of treated cases.

compared with 3.3 percent) and in the MEPS Account (2.4 percent compared with 3.3 percent). This translates into differences in the growth of real PCE spending of less than three-tenths of a percentage point (1.8 percent and 1.9 percent respectively, compared with 2.1 percent). The implication for real GDP

growth is that measured real GDP growth is about one-tenth of a percentage point slower than what is published in the NIPAs.

The new estimates also have implications for the industry accounts (see the box “Disease-Based Health Measures and the Industry Accounts”).

Disease-Based Health Measures and the Industry Accounts

The industry economic accounts (IEAs) provide a framework for measuring and analyzing the production of goods and services by industry. They show the flows of goods and services purchased by each industry, the incomes earned in each industry, and the distribution of sales for each commodity to industries and final users. The IEAs also present statistics for value added—a measure of an industry’s contribution to gross domestic product. The health care satellite account (HCSA) has implications for the IEAs because the new disease-based price indexes slow the growth rates of both real gross output and real value added.

There are a number of ways in which the IEAs may be adjusted to reflect the new disease-based index. A more detailed discussion of potential alternatives is in Moulton, Moyer and Aizcorbe (2009). Our goal here is not to provide an indepth discussion of this topic but only to provide a rough example for how the IEAs may be impacted in the HCSA.

In this example, we choose a method that proportionately adjusts price indexes for select industries using a computed “adjustment factor.”¹ Specifically, the industry-specific price indexes are adjusted to reflect the more rapid growth in the HCSA. The adjustment takes place in two steps and is conducted separately for the Blended Account and MEPS Account. First, we compute an adjustment factor, which is based on the ratio of the overall MCE index and the aggregate official price index for all impacted health care industries. Given that the overall disease-based measure grows faster than the official index, the adjustment factor is greater than one for the 10 year

1. Another possibility would be to distribute this adjustment solely to the physician service industry. Moulton, Moyer, and Aizcorbe (2009) propose this since physicians tend to carry more weight and influence medical care decisions for the consumer.

period. Next, this adjustment factor is then multiplied by the associated official price indexes for each of the industries. For example, the price index for offices of physicians would be multiplied by the adjustment factor to derive the adjusted offices of physicians price index. After the new indexes are created, gross output for these health care commodities are then deflated with the adjusted price indexes.

The health care industry groups that are included in this analysis are ambulatory health care services (NAICS 621)² and hospitals (NAICS 622). Together, these groups account for 80 percent of gross output in the overall health care sector.³

For this example, using the alternative disease-based price indexes, one can see that the adjusted price indexes for the selected industries increased relative to published IEA statistics (see table A).⁴ Corresponding to these price adjustments, real gross output and real value added for selected industries increased at a slower pace, compared with the published statistics. For instance, the growth in real gross output for NAICS 62 decreased from 3.4 percent to 1.9 percent in the Blended Account and to 2.3 percent in the MEPS Account.

It is important to highlight that these numbers reflect just one stylized example of how the IEAs may change. A more formal examination of alternative adjustments to IEAs is a topic for future work.

2. This North American Industry Classification System (NAICS) category includes offices of physicians, offices of other health practitioners, outpatient care centers, medical and diagnostic laboratories, home health care services, and other ambulatory health care services.

3. A notable industry excluded from this example is prescription drugs.

4. Real value added equals gross output minus intermediate inputs. The alternative price indexes have a minimal impact on intermediate goods and are not displayed. Unless otherwise specified, the results described are all presented as compound annual growth rates for the period 2000 to 2010.

Table A. Annual Quantity and Price Growth Rates, Gross Output, and Value Added, 2000–2010

[Percent]

Industry description (Industry code)	Gross output			Value added		
	Published	Alternate		Published	Alternate	
		MEPS	Blended		MEPS	Blended
Annual quantity growth rate, 2000–2010						
Health care and social assistance (62).....	3.4	2.3	1.9	2.8	1.1	0.5
Ambulatory health care services (621).....	3.4	2.2	1.8	3.4	1.5	0.8
Hospitals (622).....	3.6	2.1	1.6	2.6	0.1	-0.9
Annual price growth rate, 2000–2010						
Health care and social assistance (62).....	2.8	3.9	4.3	3.2	4.9	5.6
Ambulatory health care services (621).....	2.4	3.6	4.1	2.5	4.5	5.2
Hospitals (622).....	3.2	4.7	5.2	3.9	6.6	7.6

MEPS Medical Expenditure Panel Survey

Future Work

The current data release schedule will provide BEA with sufficient data to estimate the 2011 and 2012 spending and prices, which we plan to release in 2015. After that period, releases will occur on a regular basis, likely on an annual schedule with a 3-year lag (for example, a 2013 release in the spring of 2016). In addition to updating the HCSA going forward, it is also important to improve the data and content of the account.

The following are areas for future research.

Data—timeliness, representativeness, and coverage

BEA must conduct research to provide a more complete historical time series as well as to provide more timely estimates. Bradley (2013) suggests an alternative index that approximates the MCE disease-based index which may be used to produce more timely results. His approach combines MEPS with current official price indexes, which are published monthly.³¹

There are several gaps in the coverage of our data, and BEA must work to improve in these areas. As the Blended Account index excludes patients on capitated plans, Medicare Advantage plans, and nondual Medicaid enrollees, further research involves working to incorporate these insurance plan categories. The representativeness of the MarketScan data is another area for future research. Additionally, further work is necessary to incorporate nursing homes and other services into the medical spending by disease category.

The distribution of spending across disease categories is currently determined by the microdata sets (MEPS, MarketScan, and Medicare 5 percent sample). Estimates of this distribution could potentially be improved or refined using recent data from the Census Bureau. In the 2012 Economic Census, the Census Bureau released data on spending by disease from providers, such as hospitals and physicians offices. BEA is working with the Census Bureau to understand the data that were collected and how they may be used to improve the HCSA.

Severity

BEA's HCSA applies the CCS categories to define disease expenditures. One potential drawback with the use of CCS categories is that they do not account for

factors impacting severity, such as comorbidities. Future work should examine how to incorporate a severity adjustment into the national account estimates. Based on preliminary estimates, we believe that a portion of the difference between the MCE and PCE indexes may be related to unaccounted changes in severity.³²

Quality changes

Without methods to adjust for quality and to attribute these changes in quality to specific medical interventions, we cannot measure the value of the spending on medical care. Indeed, quality adjustment is of great importance, as demonstrated in Murphy and Topel (2006) and in numerous case studies (see Cutler and others 1998; Shapiro, Shapiro, and Wilcox 2001; and Frank, Berndt, and Busch 1999). As a next step, it will be important to move forward with research that will allow us to connect changes in the cost of disease treatment to improvements in health outcomes. The National Academies Panel suggested that measures such as QALYs (quality-adjusted life years), DALYs (disability-adjusted life years) and QALEs (quality-adjusted life expectancy) be explored as potentially useful indicators for quality change.

This line of research has begun at BEA. The BEA research builds off the recently released Global Burden of Disease 2010 Study, which provides the first consistent time series of DALYs in 1990–2010.³³ Research conducted at BEA by Highfill and Bernstein (2014) explores the potential usefulness of these DALYs for 30 chronic conditions for 1987–2010. This work connects the cost of treatment to outcomes across these condition categories to better understand the value of spending growth for the treatment of these diseases. While this paper demonstrates that it is possible to connect changes in quality and changes in spending, challenges remain in determining how to attribute DALY changes to medical care spending and nonmarket factors. Many other academic papers and researchers are looking at trends in quality in the United States (for example, Stewart, Cutler, and Rosen 2013). Research along these lines will continue, with the end goal to include quality measures in future versions of the HCSA.

32. In preliminary estimates, we find that the growth in the MCE index is closer in value to the PCE deflator when adjusting for severity, explaining around one-quarter of the difference.

33. This was an extensive project led by The Institute for Health Metrics and Evaluation in conjunction with the World Health Organization, among others.

31. In the article, Bradley uses utilization information from the MEPS, which may be volatile and is limited to encounter-level utilization information rather than procedure-level claims. However, this method could be adapted to incorporate large claims data and procedure-level information.

Conclusion

There is much more research that needs to occur before these new indexes can be incorporated into the published national account measures. In the meantime, we believe that the HCSA can provide a complementary picture of the spending and price changes for health care at the disease level. We hope that the reporting of these estimates will improve our understanding of the health care sector and also foster research on related topics. In addition, we anticipate that feedback from users of the data will help improve the quality of the HCSA going forward.

While this article highlights BEA's new satellite account, several other government agencies, organizations, and academic groups are also working on related topics. The Bureau of Labor Statistics is also conducting research on disease-based price indexes. The Cen-

sus Bureau is now gathering disease-based expenditure information through its surveys. The Agency for Health Research and Quality and Centers for Medicare and Medicaid Services have been providing reports and data on disease expenditures for many years. Numerous nongovernment organizations—such as the Kaiser Family Foundation, Altarum, Health Care Cost Institute, and Truven Health Analytics—are also involved in related projects and research. Academic groups such as the Institute of Health Metrics and Evaluation at the University of Washington and David Cutler's national health account group at Harvard University are also conducting research in this area. An important avenue for improving the HCSA in the future will be through working with these groups and agencies.

Appendix: Description of International Classification of Diseases 9th Revision (ICD-9) Chapters

Chapter 1: Infectious and parasitic diseases—HIV infection, septicemia, and hepatitis

Chapter 2: Neoplasms—cancer (malignant and non-malignant)

Chapter 3: Endocrine; nutritional; and metabolic diseases and immunity disorders—hyperlipidemia and diabetes

Chapter 4: Diseases of the blood and blood-forming organs—anemia, sickle cell disease

Chapter 5: Mental Illness—dementia, depression, and alcohol and substance Abuse

Chapter 6: Diseases of the nervous system and sense organs—cataract, epilepsy, multiple sclerosis, Parkinson's disease, and meningitis

Chapter 7: Diseases of the circulatory system—hypertension, heart attack, chronic heart failure

Chapter 8: Diseases of the respiratory system—pneumonia, COPD, asthma

Chapter 9: Diseases of the digestive system—diverticulosis, gastrointestinal disease, and appendicitis

Chapter 10: Diseases of the genitourinary—renal failure, kidney disease, and diseases of the male and female

reproductive system

Chapter 11: Complications of pregnancy; childbirth; and the puerperium—including contraceptives, deliveries, and abortions

Chapter 12: Diseases of the skin and subcutaneous tissue—infections and inflammatory conditions of skin

Chapter 13: Diseases of the musculoskeletal system and connective tissue—back problem, arthritis, osteoporosis,

Chapter 14: Congenital anomalies—cardiac, digestive, genitourinary, and nervous system conditions present from birth

Chapter 15: Certain conditions originating in the perinatal period—birth trauma, infections, hemorrhaging, and other issues that occur during the perinatal period

Chapter 16: Injury and poisoning—sprain, fractures, burns, poisoning (various agents)

Chapter 17: Symptoms; signs; and ill-defined conditions and factors influencing health status—preventive care, rehab, colds and flus, and allergies

Chapter 18: Residual codes; unclassified; all E codes—external causes of needing medical care, accidents

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U.S. International Transactions

Third Quarter of 2014

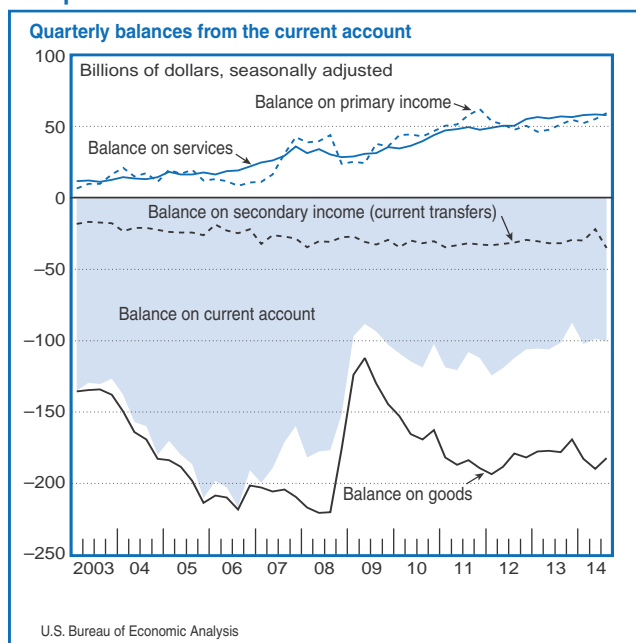
THE U.S. CURRENT-ACCOUNT DEFICIT—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—increased to \$100.3 billion (preliminary) in the third quarter of 2014 from \$98.4 billion (revised) in the second quarter (chart 1; see pages 3–6 for more details on the current account).¹ The deficit remained at 2.3 percent of current-dollar gross domestic product (GDP). The increase in the current-account deficit was more than accounted for by an increase in the deficit on secondary income due to a decrease in fines and penalties paid to the U.S. government after a higher level in the second quarter. In addition, the surplus on services decreased. These changes were partly offset by a decrease in the deficit on goods and an increase in the surplus on primary income.

Net U.S. borrowing measured by financial-account transactions was \$22.5 billion in the third quarter, up from \$22.2 billion in the second quarter (see pages 7–8 for more details on the financial account). Both net U.S. acquisition of financial assets excluding financial derivatives and net U.S. incurrence of liabilities excluding financial derivatives were higher than in the second quarter. Net transactions in financial derivatives other than reserves reflected greater net borrowing in the third quarter than in the second quarter.

The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current account and in the capital account. The statistical discrepancy was \$77.7 billion in the third quarter, compared with \$76.2 billion in the second quarter.

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

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



Data Availability and Methodology

Detailed statistics for U.S. international transactions in tables 1.1–9.1 accompany this article. The statistics and a description of the estimation methods used to compile them are available on BEA's Web site. For the statistics, see "International Data." For the methods, see *U.S. International Transactions Accounts: Concepts and Methods*.

Sarah P. Scott prepared this article.

Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	2013		2014			Change 2014:II to 2014:III
	IV	I	II ^r	III ^p		
Current account						
Exports of goods and services and income receipts (credits)	814,014	806,089	831,291	829,104		-2,187
Exports of goods and services	581,692	574,187	586,576	591,999		5,423
Goods.....	407,103	399,536	408,714	414,134		5,420
Services	174,589	174,651	177,862	177,865		3
Primary income receipts	200,446	200,213	204,612	209,324		4,712
Secondary income (current transfer) receipts.....	31,876	31,689	40,103	27,781		-12,322
Imports of goods and services and income payments (debits)	901,330	908,200	929,708	929,359		-349
Imports of goods and services.....	694,140	698,722	717,798	716,328		-1,470
Goods.....	576,193	581,875	598,025	596,205		-1,820
Services	117,947	116,848	119,772	120,123		351
Primary income payments.....	145,806	147,783	149,796	150,306		510
Secondary income (current transfer) payments.....	61,384	61,695	62,114	62,725		611
Capital account						
Capital transfer receipts and other credits	0	0	0	n.a.		n.a.
Capital transfer payments and other debits.....	(*)	43	2	n.a.		n.a.
Financial account						
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	195,454	143,310	241,573	358,180		116,607
Direct investment assets	104,296	31,564	91,137	93,727		2,590
Portfolio investment assets	155,892	100,674	195,471	153,370		-42,101
Other investment assets	-61,952	12,028	-45,809	111,972		157,781
Reserve assets	-2,782	-956	773	-889		-1,662
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	341,838	239,750	260,974	356,420		95,446
Direct investment liabilities.....	97,161	-121,707	77,711	65,379		-12,332
Portfolio investment liabilities	153,226	237,867	67,750	250,943		183,193
Other investment liabilities	91,451	123,590	115,513	40,098		-75,415
Financial derivatives other than reserves, net transactions	2,929	5,277	-2,804	-24,267		-21,463
Statistical discrepancy						
Statistical discrepancy ¹	-56,138	10,991	76,213	277,748		31,535
Balances						
Balance on current account	-87,317	-102,111	-98,417	-100,255		-1,838
Balance on goods and services.....	-112,448	-124,535	-131,222	-124,329		6,893
Balance on goods	-169,090	-182,338	-189,311	-182,071		7,240
Balance on services	56,642	57,803	58,090	57,742		-348
Balance on primary income	54,639	52,430	54,816	59,018		4,202
Balance on secondary income (current transfers)	-29,508	-30,006	-22,011	-34,944		-12,933
Balance on capital account	(*)	-43	-2	n.a.		n.a.
Net lending (+) or net borrowing (-) from current- and capital-account transactions ⁴	-87,317	-102,153	-98,419	-100,255		-1,836
Net lending (+) or net borrowing (-) from financial-account transactions ⁵	-143,455	-91,162	-22,205	-22,507		-302

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

1. The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.

2. Excludes capital-account transactions.

3. Change from prior period, not the sum of changes in components.

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

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

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

Current-account highlights

- The deficit on goods decreased to \$182.1 billion in the third quarter from \$189.3 billion in the second quarter (table A).
- The surplus on services decreased to \$57.7 billion in the third quarter from \$58.1 billion in the second quarter.
- The surplus on primary income increased to \$59.0 billion in the third quarter from \$54.8 billion in the second quarter.
- The deficit on secondary income increased to \$34.9 billion in the third quarter from \$22.0 billion in the second quarter.

Financial-account highlights

- Net U.S. acquisition of financial assets excluding financial derivatives was \$358.2 billion in the third quarter, up from \$241.6 billion in the second quarter (see chart 9 on page 7).
- Net U.S. incurrence of liabilities to foreigners excluding financial derivatives was \$356.4 billion in the third quarter, up from \$261.0 billion in the second quarter.
- Net transactions in financial derivatives other than reserves were -\$24.3 billion in the third quarter, which was net borrowing, up from net borrowing of \$2.8 billion in the second quarter.

Revisions

The preliminary statistics for U.S. international transactions for the second quarter of 2014 that were published in the October 2014 SURVEY OF CURRENT BUSINESS have been revised to incorporate new or revised source data.

Preliminary and Revised Second-Quarter 2014 Statistics

[Millions of dollars, seasonally adjusted]

	Preliminary	Revised
Balance on goods.....	-189,165	-189,311
Balance on services	58,913	58,090
Balance on primary income.....	53,132	54,816
Balance on secondary income (current transfers).....	-21,386	-22,011
Balance on current account.....	-98,506	-98,417
Net U.S. acquisition of financial assets	232,655	241,573
Net U.S. incurrence of liabilities.....	247,436	260,974
Net lending/borrowing from financial-account transactions	-17,577	-22,205

Current Account—Goods Exports

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

	2013		2014		Change 2014:II to 2014:III
	IV	I	II ^p	III ^p	
Exports of goods	407,103	399,536	408,714	414,134	5,420
General merchandise	401,300	392,566	404,706	409,342	4,636
Foods, feeds, and beverages	37,797	35,764	35,556	33,366	-2,190
Grains and preparations	8,090	7,988	9,840	8,133	-1,707
Soybeans.....	8,665	6,494	3,576	3,750	174
Other foods, feeds, and beverages.....	21,042	21,282	22,140	21,483	-657
Industrial supplies and materials	128,833	123,234	127,044	129,801	2,757
Energy products	49,220	45,202	47,910	49,447	1,537
Of which: Petroleum and products.....	44,158	38,870	42,046	44,735	2,689
Non-energy products	79,613	78,032	79,134	80,354	1,220
Chemicals except medicinals	30,188	28,939	29,973	30,173	200
Metals and nonmetallic products.....	22,306	21,853	21,848	23,087	1,239
Other non-energy products.....	27,119	27,240	27,313	27,094	-219
Capital goods except automotive	134,877	134,523	137,189	139,243	2,054
Electric generating machinery, apparatus, and parts.....	13,667	13,620	14,297	14,481	184
Industrial engines, pumps, and compressors	7,472	7,040	7,342	7,650	308
Other industrial machinery	19,417	20,123	19,656	20,335	679
Computers, peripherals, and parts	12,019	12,443	12,289	12,330	41
Semiconductors.....	10,933	10,931	10,804	11,039	235
Telecommunications equipment	10,062	10,260	9,522	10,324	802
Other machinery, equipment, tools, and instruments	32,946	32,572	33,175	32,668	-507
Civilian aircraft, engines, and parts	26,659	25,991	28,431	28,829	398
Other transportation equipment.....	1,701	1,552	1,673	1,586	-87
Automotive vehicles, parts, and engines	38,593	37,270	39,863	42,392	2,529
Passenger cars.....	14,050	14,061	15,696	16,610	914
Trucks, buses, and special purpose vehicles.....	4,981	4,361	4,896	5,400	504
Engines, parts, and accessories	19,562	18,847	19,272	20,382	1,110
Consumer goods except food and automotive	47,373	48,314	50,087	50,241	154
Nondurable goods	20,613	21,075	21,703	22,276	573
Medicinal, dental, and pharmaceutical products	11,425	12,209	12,511	13,179	668
Other.....	9,188	8,866	9,192	9,097	-95
Durable goods	26,759	27,239	28,384	27,966	-418
Household and kitchen appliances and other household goods.....	10,204	9,790	9,870	10,316	446
Other.....	16,555	17,449	18,514	17,650	-864
Other general merchandise	13,828	13,460	14,967	14,299	-668
Net exports of goods under merchanting	149	141	116	137	21
Nonmonetary gold	5,654	6,829	3,891	4,655	764

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

Goods exports increased to \$414.1 billion from \$408.7 billion, a 1.3 percent increase (table B and chart 2).

Exports increased in four of the six major general-merchandise end-use categories and in nonmonetary gold. The largest increases were in industrial supplies and materials; automotive vehicles, parts, and engines; and capital goods except automotive. The increase in industrial supplies and materials was accounted for by increases in energy products and metals and nonmetallic products. The increase in automotive vehicles, parts, and engines reflected increases in all subcategories. The largest increases in capital goods except automotive were in telecommunications equipment and in other industrial machinery, particularly in machinery for manufacture of semiconductors. The largest decrease was in foods, feeds, and beverages; much of the decrease was due to a decrease in exports of grains and preparations.

Exports to Canada increased in the third quarter, but by less than in the second quarter. Exports to Japan increased in the third quarter. Exports to China increased slightly after decreasing for two straight quarters (chart 3).

Chart 2. Growth in Goods Exports and Imports

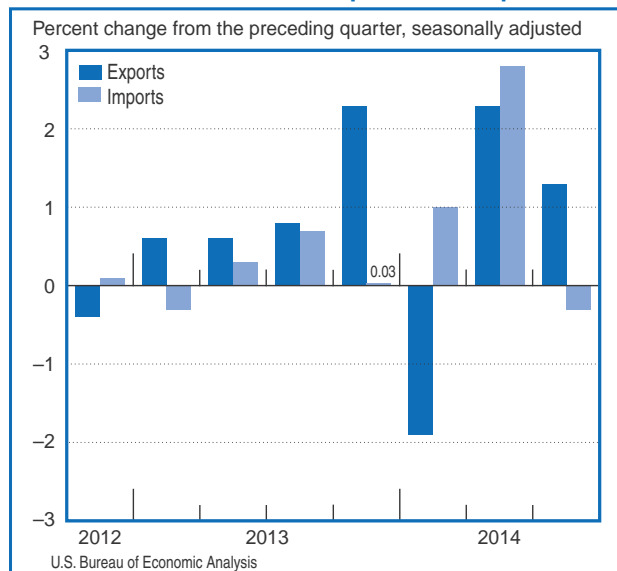
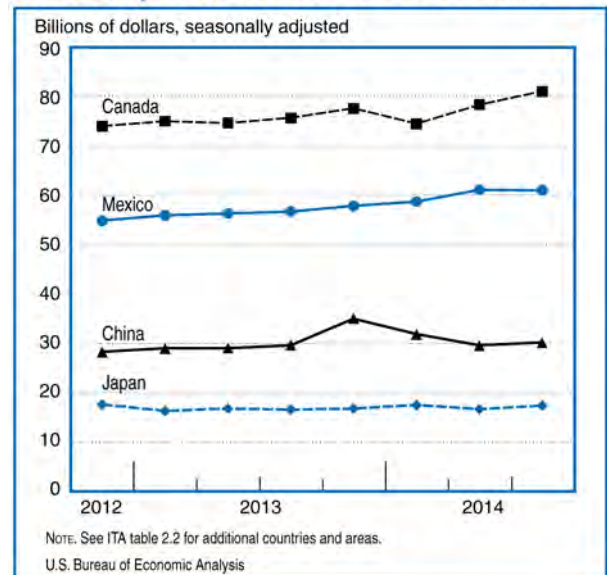


Chart 3. Exports of Goods to Selected Countries



Current Account—Goods Imports

Table C. Goods Imports

[Millions of dollars, seasonally adjusted]

	2013	2014			Change 2014:II to 2014:III
		IV	I	II ^p	
Imports of goods	576,193	581,875	598,025	596,205	-1,820
General merchandise	572,027	578,054	594,283	591,952	-2,331
Foods, feeds, and beverages	29,143	30,106	32,433	32,241	-192
Industrial supplies and materials	167,653	174,760	170,529	166,906	-3,623
Energy products	99,484	103,054	95,855	91,076	-4,779
Of which: Petroleum and products	93,698	96,908	89,689	86,073	-3,616
Non-energy products	68,169	71,706	74,674	75,830	1,156
Chemicals except medicinals	18,696	19,567	20,508	21,091	583
Metals and nonmetallic products	24,847	27,222	28,621	28,992	371
Nonferrous metals	8,244	8,708	9,803	9,303	-500
Other metals and nonmetallic products	16,603	18,514	18,818	19,689	871
Other non-energy products	24,626	24,917	25,545	25,747	202
Capital goods except automotive	142,281	143,023	148,761	151,116	2,355
Machinery and equipment except consumer-type	128,477	128,740	133,839	135,049	1,210
Electric-generating machinery, electric					
apparatus, and parts	17,082	17,556	17,772	17,826	54
Industrial engines, pumps, and compressors ...	5,692	5,798	6,273	6,400	127
Computers, accessories, peripherals, and					
parts	31,435	28,813	29,757	30,271	514
Semiconductors	10,597	10,568	11,121	11,025	-96
Telecommunications equipment	13,353	14,131	14,836	14,966	130
Other machinery, equipment, tools, and					
instruments	50,318	51,874	54,080	54,561	481
Civilian aircraft, engines, and parts	12,191	12,782	13,276	14,166	890
Of which: Civilian aircraft, complete, all types ..	3,688	4,075	4,103	4,848	745
Other transportation equipment	1,614	1,502	1,646	1,901	255
Automotive vehicles, parts, and engines	79,808	77,464	83,406	83,659	253
Passenger cars	39,145	36,436	39,709	38,368	-1,341
Trucks, buses, and special purpose vehicles	7,114	7,536	8,349	8,048	-301
Engines, parts, and accessories	33,549	33,493	35,348	37,242	1,894
Consumer goods except food and automotive	135,414	134,964	140,475	139,015	-1,460
Nondurable goods	61,518	63,175	64,705	64,782	77
Medicinal, dental, and pharmaceutical					
products	20,597	21,746	23,540	23,446	-94
Other	40,921	41,429	41,165	41,336	171
Durable goods	73,896	71,789	75,770	74,233	-1,537
Household and kitchen appliances and other					
household goods	39,761	37,483	41,453	40,410	-1,043
Of which: Other household goods, including					
cell phones	26,067	24,267	28,163	26,192	-1,971
Other	34,135	34,306	34,317	33,823	-494
Other general merchandise	17,728	17,738	18,678	19,015	337
Nonmonetary gold	4,166	3,820	3,743	4,254	511

p Preliminary r Revised

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

Goods imports decreased to \$596.2 billion from \$598.0 billion, a 0.3 percent decrease (table C and chart 2 on page 3).

Imports decreased in three of the six major general-merchandise end-use categories. The largest decreases were in industrial supplies and materials and in consumer goods except food and automotive. Most of the decrease in industrial supplies and materials was due to a decrease in imports of petroleum and products. The decrease in consumer goods except food and automotive was more than accounted for by a decrease in imports of durable goods, particularly in cell phones. The largest increase was in capital goods except automotive. The increase mostly reflected increases in machinery and equipment except consumer-type and in civilian aircraft, complete, all types.

Imports from Saudi Arabia decreased for the second straight quarter. Imports from Canada, China, and Mexico each increased in the third quarter, but by less than in the second quarter (chart 4).

The deficit on petroleum and products decreased to \$41.3 billion in the third quarter from \$47.6 billion in the second quarter. The deficit decreased for a second straight quarter, reflecting increases in exports and decreases in imports. The deficit on non-petroleum products decreased to \$140.7 billion from \$141.7 billion after increasing in the second quarter (chart 5).

Chart 4. Imports of Goods from Selected Countries

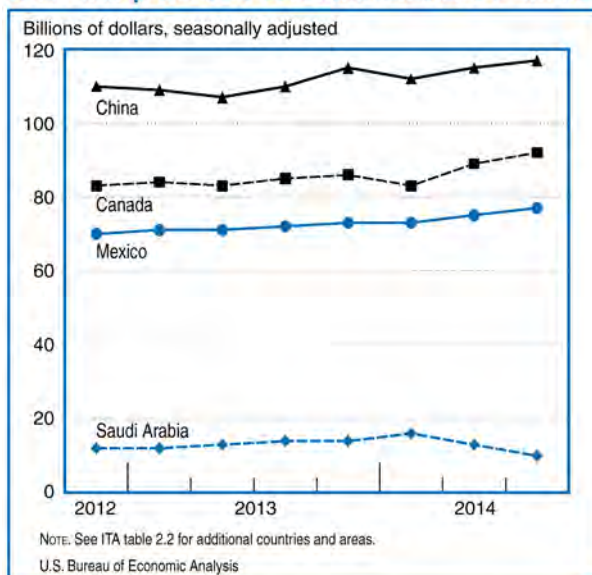
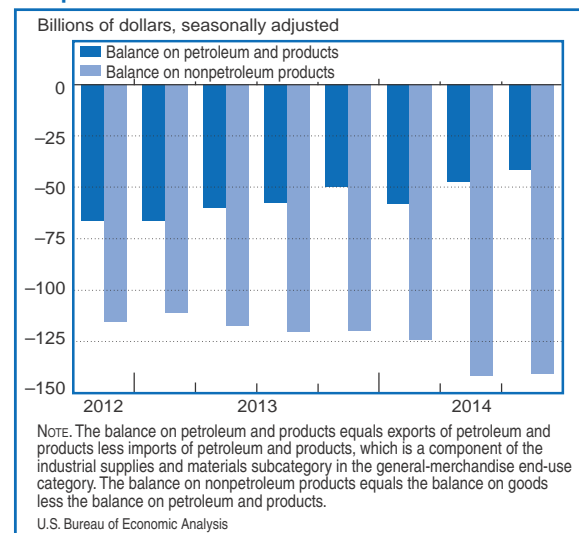


Chart 5. Balance on Total Petroleum and Nonpetroleum Products



Current Account—Services

Table D. Services Exports and Imports

[Millions of dollars, seasonally adjusted]

	2013		2014		Change 2014:II to 2014:III
	IV	I	II ^p	III ^p	
Exports of services	174,589	174,651	177,862	177,865	3
Maintenance and repair services n.i.e.	4,802	4,223	4,506	4,575	69
Transport	22,180	22,037	22,445	22,628	183
Of which: Air passenger transport.....	10,708	10,620	10,890	10,948	58
Travel (for all purposes including education).....	44,054	44,129	44,866	45,086	220
Of which: Travel for purposes other than education, health, or short-term work	34,471	34,458	34,976	34,940	-36
Insurance services.....	4,080	4,007	4,146	4,145	-1
Financial services	22,081	21,184	22,710	22,111	-599
Charges for the use of intellectual property n.i.e.	31,866	32,785	33,804	33,968	164
Industrial processes.....	11,517	11,646	12,354	12,441	87
Computer software.....	10,261	10,341	10,315	10,197	-118
Other.....	10,090	10,797	11,134	11,329	195
Telecommunications, computer, and information services.....	8,303	8,057	8,444	8,389	-55
Other business services.....	31,570	31,662	31,070	31,338	268
Government goods and services n.i.e.	5,653	6,566	5,871	5,624	-247
Imports of services	117,947	116,848	119,772	120,123	351
Maintenance and repair services n.i.e.	1,797	1,820	1,998	2,023	25
Transport	23,299	23,051	23,469	23,545	76
Of which: Air passenger transport.....	8,493	8,497	8,757	8,860	103
Travel (for all purposes including education).....	26,766	26,398	28,212	28,303	91
Of which: Travel for purposes other than education, health, or short-term work	24,448	24,045	25,823	25,886	63
Insurance services.....	12,348	11,966	12,331	12,047	-284
Financial services	5,058	4,615	4,849	4,852	3
Charges for the use of intellectual property n.i.e.	9,855	10,514	10,260	10,249	-11
Industrial processes.....	5,729	5,726	5,832	5,840	8
Computer software.....	1,657	1,531	1,647	1,581	-66
Other.....	2,468	3,257	2,781	2,828	47
Telecommunications, computer, and information services.....	8,415	8,276	8,298	8,411	113
Other business services.....	24,183	24,151	24,223	24,760	537
Government goods and services n.i.e.	6,227	6,057	6,131	5,933	-198

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

NOTE: The statistics are presented in table 3.1 on BEA's Web site. For additional information on services, see Alexis N. Grimm and Charu S. Krishnan, "U.S. International Services: Trade in Services in 2013 and Services Supplied Through Affiliates in 2012," SURVEY OF CURRENT BUSINESS 94 (OCTOBER 2014); 1-25.

Services exports were \$177.9 billion, nearly unchanged from the second quarter (table D and chart 6). Exports increased in five of the nine major services categories. The largest increase was in other business services, much of which was in research and development services. The largest decrease was in financial services, much of which was in securities brokerage, underwriting, and related services.

Services imports increased to \$120.1 billion from \$119.8 billion, a 0.3 percent increase. Imports increased in six of the nine major services categories. The largest increase was in other business services, reflecting combined increases in imports of research and development services and professional and management consulting services.

Exports to China decreased \$0.7 billion, and exports to Canada and the United Kingdom increased slightly. Imports from Canada increased \$0.1 billion and imports from Japan decreased \$0.1 billion (chart 7).

Chart 6. Growth in Services Exports and Imports

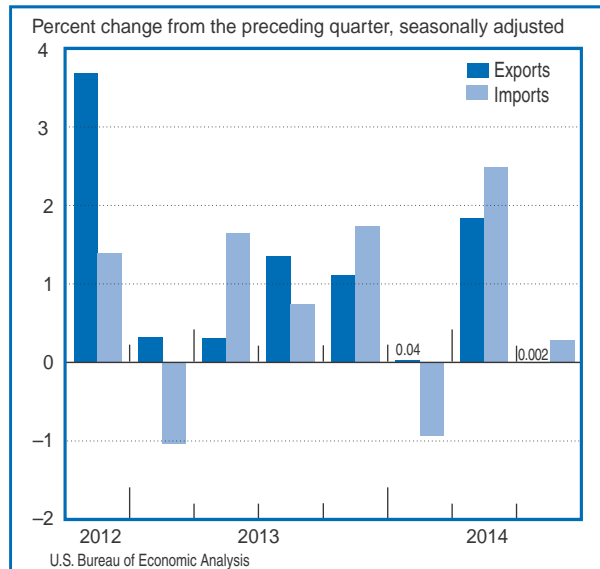
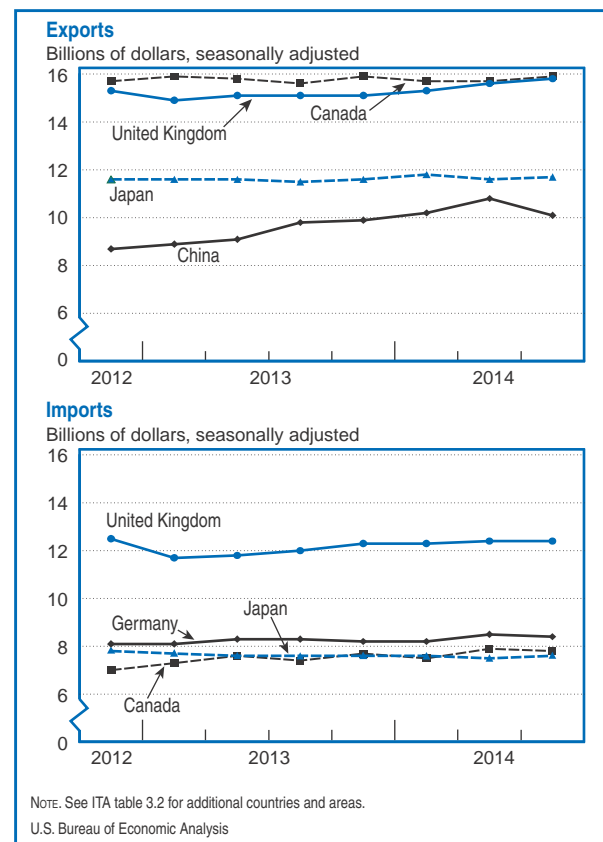


Chart 7. Services Trade with Selected Countries



NOTE: See ITA table 3.2 for additional countries and areas.

U.S. Bureau of Economic Analysis

Current Account—Income

Table E. Income Receipts and Payments

[Millions of dollars, seasonally adjusted]

	2013	2014			Change 2014:II to 2014:III
	IV	I	II ^r	III ^p	
Primary income receipts	200,446	200,213	204,612	209,324	4,712
Investment income	198,759	198,506	202,896	207,600	4,704
Direct investment income	120,357	116,417	118,155	121,570	3,415
Income on equity	116,559	113,057	114,737	118,040	3,303
Interest	3,799	3,360	3,418	3,529	111
Portfolio investment income	70,968	74,303	76,776	78,302	1,526
Income on equity and investment fund shares	44,703	47,664	49,615	49,911	296
Interest on debt securities	26,264	26,639	27,161	28,391	1,230
Other investment income	7,368	7,690	7,891	7,659	-232
Interest	4,892	5,182	5,346	5,090	-256
Income attributable to insurance policyholders	2,476	2,508	2,544	2,570	26
Reserve asset income	66	96	74	70	-4
Compensation of employees	1,686	1,707	1,716	1,724	8
Primary income payments	145,806	147,783	149,796	150,306	510
Investment income	141,857	143,956	145,800	146,316	516
Direct investment income	43,667	43,206	44,975	43,674	-1,301
Income on equity	36,061	35,192	37,225	36,270	-955
Interest	7,607	8,014	7,751	7,404	-347
Portfolio investment income	94,374	97,277	97,179	99,146	1,967
Income on equity and investment fund shares	27,435	31,018	30,923	31,354	431
Interest on debt securities	66,939	66,259	66,256	67,792	1,536
Other investment income	3,815	3,473	3,646	3,496	-150
Interest	3,082	2,727	2,889	2,732	-157
Income attributable to insurance policyholders	733	747	757	764	7
Compensation of employees	3,950	3,827	3,996	3,990	-6
Secondary income¹					
Secondary income (current transfer) receipts	31,876	31,689	40,103	27,781	-12,322
Secondary income (current transfer) payments	61,384	61,695	62,114	62,725	611

^p Preliminary ^r Revised

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

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

Income receipts from foreigners on U.S. holdings of financial assets abroad increased to \$207.6 billion from \$202.9 billion (table E and chart 8). The increase reflected increases in direct investment income—mostly due to higher income on equity, particularly from manufacturing affiliates—and in portfolio investment income. The increase in portfolio investment income receipts was mostly due to increased interest on long-term debt securities.

Receipts for compensation of U.S. residents paid by nonresidents were nearly unchanged at \$1.7 billion in the third quarter.

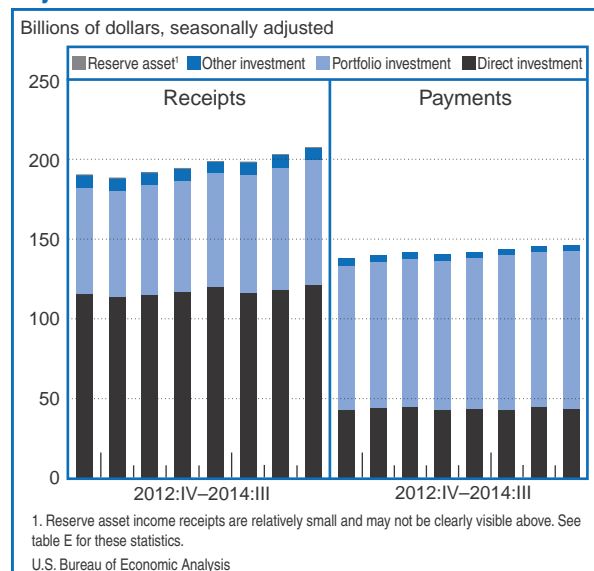
Income payments to foreigners on U.S. liabilities increased to \$146.3 billion from \$145.8 billion. The increase was more than accounted for by an increase in portfolio investment income payments, mostly reflecting increased interest on long-term debt securities. The increase in portfolio investment income payments was partly offset by a decrease in direct investment income payments. The decrease in direct investment income payments was largely in income on equity; interest payments also decreased.

Payments for compensation of foreign residents paid by U.S. residents were nearly unchanged at \$4.0 billion in the third quarter.

Secondary income receipts decreased to \$27.8 billion from \$40.1 billion after increasing in the second quarter. Second-quarter transactions had included unusually large fines and penalties paid to the U.S. government, a component of U.S. government transfers.

Secondary income payments increased to \$62.7 billion from \$62.1 billion, mostly due to an increase in private transfers.

Chart 8. Primary Investment Income Receipts and Payments



Financial Account—U.S. Acquisition of Financial Assets

Table F. Net U.S. Acquisition of Financial Assets

[Millions of dollars, seasonally adjusted]

	2013	2014			Change 2014:II to 2014:III
	IV	I	II ^p	III ^p	
Net U.S. acquisition of financial assets excluding financial derivatives	195,454	143,310	241,573	358,180	116,607
Direct investment assets	104,296	31,564	91,137	93,727	2,590
Equity	86,087	50,091	84,916	93,717	8,801
Equity other than reinvestment of earnings	-4,721	-27,498	-3,762	5,607	9,369
Reinvestment of earnings	90,808	77,589	88,679	88,110	-569
Debt instruments	18,210	-18,527	6,221	9	-6,212
Portfolio investment assets	155,892	100,674	195,471	153,370	-42,101
Equity and investment fund shares	95,443	81,259	91,480	127,416	35,936
Debt securities	60,449	19,415	103,991	25,953	-78,038
Short-term securities	-14,913	-12,213	45,733	-11,133	-56,866
Long-term corporate securities	54,213	23,352	41,241	26,438	-14,803
Other long-term securities	21,149	8,276	17,017	10,648	-6,369
Other investment assets	-61,952	12,028	-45,809	111,972	157,781
Currency and deposits	-1,305	-32,979	-19,542	33,118	52,660
Loans	-61,889	56,790	-27,586	80,850	108,436
Trade credit and advances	1,242	-11,783	1,319	-1,996	-3,315
Reserve assets	-2,782	-956	773	-889	-1,662
Monetary gold	0	0	0	0	0
Special drawing rights	6	8	8	4	-4
Reserve position in the International Monetary Fund	-2,835	-1,040	710	-951	-1,661
Other reserve assets	47	76	55	59	4

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

Net acquisition of direct investment assets was \$93.7 billion in the third quarter, up from \$91.1 billion in the second quarter (table F and chart 10). The increase was more than accounted for by a shift to positive net investment in equity other than reinvestment of earnings. In contrast, net acquisition of (intercompany) debt instrument assets decreased.

Net U.S. acquisition of portfolio investment assets (acquisitions in excess of sales) was \$153.4 billion in the third quarter, down from \$195.5 billion in the second quarter (chart 11 on page 8). Net U.S. purchases of foreign equity and investment fund shares increased to \$127.4 billion from \$91.5 billion. Net U.S. purchases of foreign debt securities decreased to \$26.0 billion from \$104.0 billion, partly reflecting a shift to net sales of commercial paper and decreases in net purchases of other short-term securities and long-term corporate securities.

Net U.S. acquisition of other investment assets abroad (acquisitions in excess of sales) was \$112.0 billion in the third quarter, a shift from net sales of \$45.8 billion in the second quarter (chart 12 on page 8). The shift to net acquisition reflected a shift to the net provision of loans (U.S.-resident provision of loans exceeding foreign repayments) and a shift to net acquisition of deposit assets abroad.

Transactions decreased U.S. reserve assets abroad by \$0.9 billion in the third quarter after increasing \$0.8 billion in the second quarter.

Chart 9. Acquisition of Financial Assets and Incurrence of Liabilities

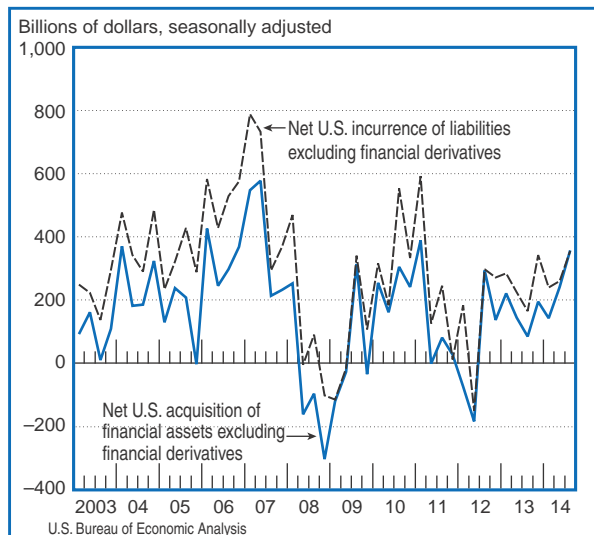
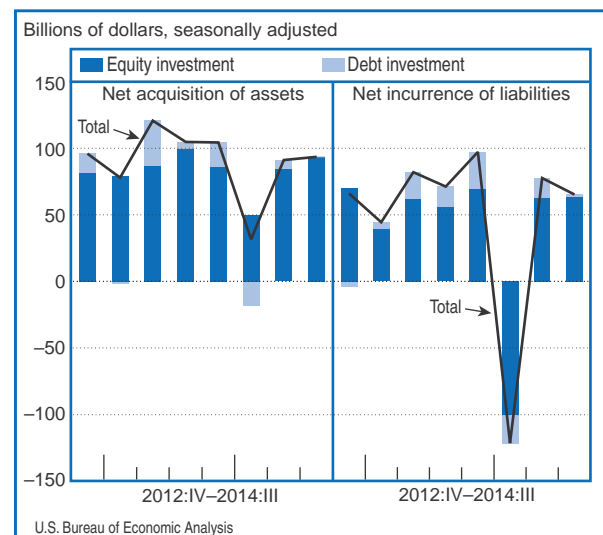


Chart 10. Transactions in Direct Investment Assets and Liabilities



Financial Account—U. S. Incurrence of Liabilities

Table G. Net U.S. Incurrence of Liabilities

(Millions of dollars, seasonally adjusted)

	2013	2014			Change 2014:II to 2014:III
	IV	I	II ^p	III ^p	
Net U.S. incurrence of liabilities excluding financial derivatives	341,838	239,750	260,974	356,420	95,446
Direct investment liabilities.....	97,161	-121,707	77,711	65,379	-12,332
Equity	69,487	-100,419	63,331	63,650	319
Equity other than reinvestment of earnings	42,385	-119,488	34,932	39,832	4,900
Reinvestment of earnings.....	27,102	19,069	28,399	23,818	-4,581
Debt instruments.....	27,673	-21,288	14,380	1,729	-12,651
Portfolio investment liabilities.....	153,226	237,867	67,750	250,943	183,193
Equity and investment fund shares	-91,980	93,624	3,418	84,647	81,229
Debt securities	245,207	144,244	64,331	166,295	101,964
Short term	63,085	12,897	-27,363	-6,009	21,354
Long term.....	182,122	131,347	91,694	172,304	80,610
Treasury bonds and notes	157,938	118,279	86,408	79,815	-6,593
Federally sponsored agency securities	-35,667	-26,447	-14,074	23,410	37,484
Corporate bonds and notes.....	57,438	38,065	17,602	67,452	49,850
Other	2,413	1,450	1,758	1,627	-131
Other investment liabilities.....	91,451	123,590	115,513	40,098	-75,415
Currency (short term).....	10,606	25,169	6,530	6,063	-467
Deposits	72,167	-21,957	98,531	33,042	-65,489
Loans	4,994	110,910	7,340	5,735	-1,605
Trade credit and advances.....	3,684	9,468	3,113	-4,742	-7,855
Special drawing rights allocations.....	0	0	0	0	0

p Preliminary r Revised (-) Net repayment

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

Net incurrence of direct investment liabilities to foreigners was \$65.4 billion in the third quarter, down from \$77.7 billion in the second quarter. The decrease was more than accounted for by a decrease in the net incurrence of (intercompany) debt instrument liabilities.

Net U.S. incurrence of portfolio investment liabilities to foreigners was \$250.9 billion in the third quarter, up from \$67.8 billion in the second quarter (chart 11). Net foreign purchases of U.S. equity and investment fund shares were \$84.6 billion, up from \$3.4 billion.

Net foreign purchases of U.S. debt securities were \$166.3 billion, up from \$64.3 billion, mostly reflecting an increase in net purchases of long-term corporate bonds and notes and a shift to net purchases of long-term federally sponsored agency securities.

Net U.S. incurrence of other investment liabilities to foreigners was \$40.1 billion in the third quarter, down from \$115.5 billion in the second quarter (chart 12). The third-quarter decrease was mostly due to a decrease in the net incurrence of liabilities associated with foreign-resident deposits.

Chart 11. Transactions in Portfolio Investment Assets and Liabilities

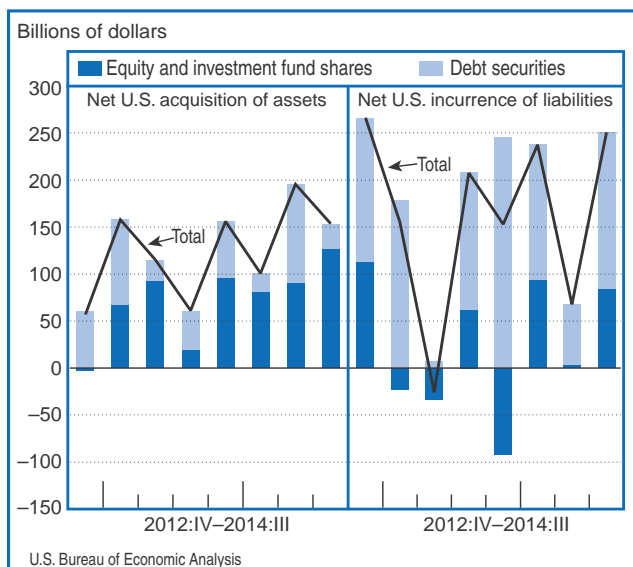
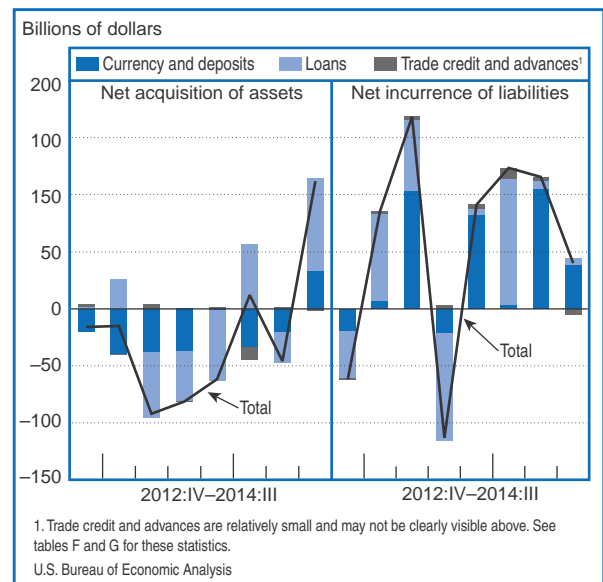


Chart 12. Transactions in Other Investment Assets and Liabilities



1. Trade credit and advances are relatively small and may not be clearly visible above. See tables F and G for these statistics.

U.S. Bureau of Economic Analysis

U.S. International Transactions Tables

The following tables present statistics for the U.S. international transactions accounts that were released on December 17, 2014. Additional historical statistics for the tables can be viewed and downloaded from the international transactions [interactive database](#) on BEA's Web site.

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

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Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	3,085,260	3,178,744	796,943	814,014	806,089	831,291	829,104
2	Exports of goods and services	2,216,540	2,280,194	570,756	581,692	574,187	586,576	591,999
3	Goods	1,561,689	1,592,784	398,088	407,103	399,536	408,714	414,134
4	Services	654,850	687,410	172,668	174,589	174,651	177,862	177,865
5	Primary income receipts	762,885	780,120	196,002	200,446	200,213	204,612	209,324
6	Investment income	756,531	773,425	194,324	198,759	198,506	202,896	207,600
7	Compensation of employees	6,354	6,695	1,678	1,686	1,707	1,716	1,724
8	Secondary income (current transfer) receipts /1/	105,835	118,429	30,184	31,876	31,689	40,103	27,781
9	Imports of goods and services and income payments (debits)	3,546,009	3,578,998	898,247	901,330	908,200	929,708	929,359
10	Imports of goods and services	2,754,145	2,756,586	691,953	694,140	698,722	717,798	716,328
11	Goods	2,303,785	2,294,453	576,024	576,193	581,875	598,025	596,205
12	Services	450,360	462,134	115,929	117,947	116,848	119,772	120,123
13	Primary income payments	559,892	580,466	144,478	145,806	147,783	149,796	150,306
14	Investment income	545,088	564,897	140,557	141,857	143,956	145,800	146,316
15	Compensation of employees	14,804	15,569	3,922	3,950	3,827	3,996	3,990
16	Secondary income (current transfer) payments /1/	231,972	241,945	61,816	61,384	61,695	62,114	62,725
Capital account								
17	Capital transfer receipts and other credits	7,668	0	0	0	0	0	n.a.
18	Capital transfer payments and other debits	764	412	146	(*)	43	2	n.a.
Financial account								
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	171,418	644,763	83,999	195,454	143,310	241,573	358,180
20	Direct investment assets	375,537	408,243	105,008	104,296	31,564	91,137	93,727
21	Portfolio investment assets	239,773	489,877	61,121	155,892	100,674	195,471	153,370
22	Other investment assets	-448,352	-250,260	-81,129	-61,952	12,028	-45,809	111,972
23	Reserve assets	4,460	-3,097	-1,001	-2,782	-956	773	-889
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	601,973	1,017,669	165,707	341,838	239,750	260,974	356,420
25	Direct investment liabilities	217,777	294,972	71,130	97,161	-121,707	77,711	65,379
26	Portfolio investment liabilities	746,996	490,943	207,881	153,226	237,867	67,750	250,943
27	Other investment liabilities	-362,799	231,753	-113,303	91,451	123,590	115,513	40,098
28	Financial derivatives other than reserves, net transactions /2/	7,064	2,248	6,569	2,929	5,277	-2,804	-24,267
Statistical discrepancy								
29	Statistical discrepancy /3/	30,353	30,008	26,311	-56,138	10,991	76,213	77,748
29a	Of which: Seasonal adjustment discrepancy	.....	.....	-22,871	19,564	17,818	-11,594	-25,677
Balances								
30	Balance on current account (line 1 less line 9) /4/	-460,749	-400,254	-101,305	-87,317	-102,111	-98,417	-100,255
31	Balance on goods and services (line 2 less line 10)	-537,605	-476,392	-121,197	-112,448	-124,535	-131,222	-124,329
32	Balance on goods (line 3 less line 11)	-742,095	-701,669	-177,936	-169,090	-182,338	-189,311	-182,071
33	Balance on services (line 4 less line 12)	204,490	225,276	56,739	56,642	57,803	58,090	57,742
34	Balance on primary income (line 5 less line 13)	202,993	199,654	51,524	54,639	52,430	54,816	59,018
35	Balance on secondary income (line 8 less line 16)	-126,138	-123,515	-31,632	-29,508	-30,006	-22,011	-34,944
36	Balance on capital account (line 17 less line 18) /4/	6,904	-412	-146	(*)	-43	-2	n.a.
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/	-453,845	-400,666	-101,450	-87,317	-102,153	-98,419	-100,255
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) /5/	-423,492	-370,658	-75,140	-143,455	-91,162	-22,205	-22,507

Continues on next page

Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

3. The statistical discrepancy, which can be calculated as line 38 less line 37, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.

4. Current- and capital-account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in NIPA [table 4.3B](#).

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

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	3,085,260	3,178,744	796,943	814,014	806,089	831,291	829,104
2	Exports of goods and services	2,216,540	2,280,194	570,756	581,692	574,187	586,576	591,999
3	Goods	1,561,689	1,592,784	398,088	407,103	399,536	408,714	414,134
4	General merchandise	1,523,835	1,557,445	389,954	401,300	392,566	404,706	409,342
5	Foods, feeds, and beverages	132,905	136,184	33,292	37,797	35,764	35,556	33,366
6	Industrial supplies and materials	482,423	492,050	123,932	128,833	123,234	127,044	129,801
7	Capital goods except automotive	527,524	534,552	133,946	134,877	134,523	137,189	139,243
8	Automotive vehicles, parts, and engines	146,150	152,556	38,710	38,593	37,270	39,863	42,392
9	Consumer goods except food and automotive	180,967	188,359	46,858	47,373	48,314	50,087	50,241
10	Other general merchandise	53,865	53,744	13,216	13,828	13,460	14,967	14,299
11	Net exports of goods under merchandising	566	616	150	149	141	116	137
12	Nonmonetary gold	37,289	34,724	7,984	5,654	6,829	3,891	4,655
13	Services	654,850	687,410	172,668	174,589	174,651	177,862	177,865
14	Maintenance and repair services n.i.e.	15,115	16,295	4,525	4,802	4,223	4,506	4,575
15	Transport	83,592	87,267	21,335	22,180	22,037	22,445	22,628
16	Travel (for all purposes including education) /1/	161,249	173,131	43,741	44,054	44,129	44,866	45,086
17	Insurance services	16,534	16,096	4,045	4,080	4,007	4,146	4,145
18	Financial services	76,605	84,066	20,734	22,081	21,184	22,710	22,111
19	Charges for the use of intellectual property n.i.e.	125,492	129,178	32,581	31,866	32,785	33,804	33,968
20	Telecommunications, computer, and information services	32,103	33,409	8,396	8,303	8,057	8,444	8,389
21	Other business services	119,892	123,447	30,970	31,570	31,662	31,070	31,338
22	Government goods and services n.i.e.	24,267	24,522	6,343	5,653	6,566	5,871	5,624
23	Primary income receipts	762,885	780,120	196,002	200,446	200,213	204,612	209,324
24	Investment income	756,531	773,425	194,324	198,759	198,506	202,896	207,600
25	Direct investment income	460,329	466,706	117,248	120,357	116,417	118,155	121,570
26	Portfolio investment income	260,081	275,704	69,473	70,968	74,303	76,776	78,302
27	Other investment income	35,648	30,637	7,525	7,368	7,690	7,891	7,659
28	Reserve asset income	474	377	78	66	96	74	70
29	Compensation of employees	6,354	6,695	1,678	1,686	1,707	1,716	1,724
30	Secondary income (current transfer) receipts /2/	105,835	118,429	30,184	31,876	31,689	40,103	27,781
31	Imports of goods and services and income payments (debits)	3,546,009	3,578,998	898,247	901,330	908,200	929,708	929,359
32	Imports of goods and services	2,754,145	2,756,586	691,953	694,140	698,722	717,798	716,328
33	Goods	2,303,785	2,294,453	576,024	576,193	581,875	598,025	596,205
34	General merchandise	2,284,570	2,276,712	571,971	572,027	578,054	594,283	591,952
35	Foods, feeds, and beverages	111,129	116,024	28,986	29,143	30,106	32,433	32,241
36	Industrial supplies and materials	734,820	686,594	171,747	167,653	174,760	170,529	166,906
37	Capital goods except automotive	551,781	557,839	140,189	142,281	143,023	148,761	151,116
38	Automotive vehicles, parts, and engines	298,504	309,571	79,187	79,808	77,464	83,406	83,659
39	Consumer goods except food and automotive	518,829	533,946	133,757	135,414	134,964	140,475	139,015
40	Other general merchandise	69,508	72,738	18,105	17,728	17,738	18,678	19,015
41	Nonmonetary gold	19,214	17,741	4,053	4,166	3,820	3,743	4,254
42	Services	450,360	462,134	115,929	117,947	116,848	119,772	120,123
43	Maintenance and repair services n.i.e.	7,970	7,620	1,993	1,797	1,820	1,998	2,023
44	Transport	85,029	90,754	22,521	23,299	23,051	23,469	23,545
45	Travel (for all purposes including education) /1/	100,317	104,677	26,146	26,766	26,398	28,212	28,303
46	Insurance services	53,203	50,454	12,920	12,348	11,966	12,331	12,047
47	Financial services	16,975	18,683	4,626	5,058	4,615	4,849	4,852
48	Charges for the use of intellectual property n.i.e.	39,502	39,015	9,438	9,855	10,514	10,260	10,249
49	Telecommunications, computer, and information services	32,156	32,877	8,295	8,415	8,276	8,298	8,411
50	Other business services	87,347	92,710	23,633	24,183	24,151	24,223	24,760
51	Government goods and services n.i.e.	27,861	25,343	6,357	6,227	6,057	6,131	5,933
52	Primary income payments	559,892	580,466	144,478	145,806	147,783	149,796	150,306
53	Investment income	545,088	564,897	140,557	141,857	143,956	145,800	146,316
54	Direct investment income	178,712	175,830	43,217	43,667	43,206	44,975	43,674
55	Portfolio investment income	345,251	372,738	93,434	94,374	97,277	97,179	99,146
56	Other investment income	21,125	16,329	3,905	3,815	3,473	3,646	3,496
57	Compensation of employees	14,804	15,569	3,922	3,950	3,827	3,996	3,990
58	Secondary income (current transfer) payments /2/	231,972	241,945	61,816	61,384	61,695	62,114	62,725
	Capital account							
59	Capital transfer receipts and other credits	7,668	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	764	412	146	(*)	43	2	n.a.

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	171,418	644,763	83,999	195,454	143,310	241,573	358,180
62	Direct investment assets	375,537	408,243	105,008	104,296	31,564	91,137	93,727
63	Equity	319,024	352,106	99,586	86,087	50,091	84,916	93,717
64	Debt instruments	56,513	56,137	5,422	18,210	-18,527	6,221	9
65	Portfolio investment assets	239,773	489,877	61,121	155,892	100,674	195,471	153,370
66	Equity and investment fund shares	103,254	275,244	19,686	95,443	81,259	91,480	127,416
67	Debt securities	136,519	214,633	41,435	60,449	19,415	103,991	25,953
68	Short term	-6,598	45,373	17,508	-14,913	-12,213	45,733	-11,133
69	Long term	143,117	169,260	23,927	75,362	31,629	58,258	37,087
70	Other investment assets	-448,352	-250,260	-81,129	-61,952	12,028	-45,809	111,972
71	Currency and deposits	-515,933	-115,641	-37,055	-1,305	-32,979	-19,542	33,118
72	Loans	66,892	-137,978	-44,021	-61,889	56,790	-27,586	80,850
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	689	3,359	-53	1,242	-11,783	1,319	-1,996
75	Reserve assets	4,460	-3,097	-1,001	-2,782	-956	773	-889
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	37	22	5	6	8	8	4
78	Reserve position in the International Monetary Fund	4,032	-3,438	-1,071	-2,835	-1,040	710	-951
79	Other reserve assets	391	319	65	47	76	55	59
80	Currency and deposits	24	3	1	1	2	2	1
81	Securities	365	315	64	45	72	51	58
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	3	1	(*)	1	2	2	(*)
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	601,973	1,017,669	165,707	341,838	239,750	260,974	356,420
85	Direct investment liabilities	217,777	294,972	71,130	97,161	-121,707	77,711	65,379
86	Equity	191,427	226,834	55,579	69,487	-100,419	63,331	63,650
87	Debt instruments	26,349	68,138	15,551	27,673	-21,288	14,380	1,729
88	Portfolio investment liabilities	746,996	490,943	207,881	153,226	237,867	67,750	250,943
89	Equity and investment fund shares	239,060	-85,407	61,828	-91,980	93,624	3,418	84,647
90	Debt securities	507,936	576,351	146,052	245,207	144,244	64,331	166,295
91	Short term	16,281	46,718	-52,805	63,085	12,897	-27,363	-6,009
92	Long term	491,655	529,632	198,857	182,122	131,347	91,694	172,304
93	Other investment liabilities	-362,799	231,753	-113,303	91,451	123,590	115,513	40,098
94	Currency and deposits	-245,009	172,286	-21,130	82,773	3,212	105,061	39,105
95	Loans	-129,409	47,606	-94,906	4,994	110,910	7,340	5,735
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	11,619	11,861	2,733	3,684	9,468	3,113	-4,742
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 3/	7,064	2,248	6,569	2,929	5,277	-2,804	-24,267
Statistical discrepancy								
100	Statistical discrepancy / 4/	30,353	30,008	26,311	-56,138	10,991	76,213	77,748
100a	Of which: Seasonal adjustment discrepancy	0	0	-22,871	19,564	17,818	-11,594	-25,677
Balances								
101	Balance on current account (line 1 less line 31) / 5/	-460,749	-400,254	-101,305	-87,317	-102,111	-98,417	-100,255
102	Balance on goods and services (line 2 less line 32)	-537,605	-476,392	-121,197	-112,448	-124,535	-131,222	-124,329
103	Balance on goods (line 3 less line 33)	-742,095	-701,669	-177,936	-169,090	-182,338	-189,311	-182,071
104	Balance on services (line 13 less line 42)	204,490	225,276	56,739	56,642	57,803	58,090	57,742
105	Balance on primary income (line 23 less line 52)	202,993	199,654	51,524	54,639	52,430	54,816	59,018
106	Balance on secondary income (line 30 less line 58)	-126,138	-123,515	-31,632	-29,508	-30,006	-22,011	-34,944
107	Balance on capital account (line 59 less line 60) / 5/	6,904	-412	-146	(*)	-43	-2	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 6/	-453,845	-400,666	-101,450	-87,317	-102,153	-98,419	-100,255
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 6/	-423,492	-370,658	-75,140	-143,455	-91,162	-22,205	-22,507

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

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

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

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

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Europe	Europe	Europe		Europe		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	937,690	964,784	241,420	248,557	245,158	269,298	255,995
2	Exports of goods and services	578,838	583,755	146,944	148,298	144,595	154,885	152,702
3	Goods	335,238	331,237	81,788	83,413	83,523	88,126	83,398
4	General merchandise	312,836	316,333	79,054	80,925	81,422	86,018	80,397
5	Foods, feeds, and beverages	13,363	15,371	3,299	5,024	4,383	3,212	3,262
6	Industrial supplies and materials	97,432	94,937	25,161	24,723	22,313	24,870	24,049
7	Capital goods except automotive	111,001	114,049	28,398	28,851	29,774	31,300	29,097
8	Automotive vehicles, parts, and engines	16,891	16,840	4,428	4,328	4,608	5,214	4,859
9	Consumer goods except food and automotive	59,893	62,898	14,520	15,060	17,318	18,342	16,150
10	Other general merchandise	14,256	12,239	3,249	2,938	3,026	3,079	2,980
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	22,402	14,904	2,734	2,488	2,101	2,108	3,001
13	Services	243,600	252,518	65,156	64,885	61,072	66,759	69,305
14	Maintenance and repair services n.i.e.	5,039	5,563	1,654	1,589	1,522	1,629	1,668
15	Transport	28,859	30,095	7,901	7,536	6,816	7,809	8,142
16	Travel (for all purposes including education) /1/	39,679	39,559	12,588	9,239	7,680	10,469	12,876
17	Insurance services	4,698	4,030	1,040	997	903	908	908
18	Financial services	32,140	36,197	8,931	9,701	9,514	10,222	9,882
19	Charges for the use of intellectual property n.i.e.	59,921	60,747	14,506	15,833	15,543	16,426	16,579
20	Telecommunications, computer, and information services	13,214	13,681	3,391	3,421	3,322	3,400	3,394
21	Other business services	57,291	59,777	14,461	15,972	14,914	15,209	15,136
22	Government goods and services n.i.e.	2,757	2,868	684	598	859	686	720
23	Primary income receipts	330,776	346,821	86,161	89,815	91,533	95,434	96,046
24	Investment income	330,215	346,230	86,008	89,672	91,382	95,280	95,889
25	Direct investment income, directional basis /2/	215,951	224,365	55,323	57,824	57,542	60,357	60,958
26	Portfolio investment income	99,580	109,925	27,760	29,029	30,768	31,822	31,964
27	Other investment income	14,350	11,656	2,868	2,780	3,005	3,054	2,918
28	Reserve asset income	334	284	57	40	67	47	49
29	Compensation of employees	560	591	153	143	150	154	157
30	Secondary income (current transfer) receipts /3/	28,076	34,209	8,316	10,444	9,031	18,978	7,248
31	Imports of goods and services and income payments (debits)	957,411	975,422	249,201	248,122	239,030	264,738	259,858
32	Imports of goods and services	651,556	663,043	170,592	169,161	161,147	184,386	179,006
33	Goods	462,008	466,211	117,872	120,761	116,171	130,108	124,251
34	General merchandise	461,295	465,251	117,682	120,569	115,986	129,963	123,865
35	Foods, feeds, and beverages	22,903	24,440	6,134	6,771	5,705	6,741	6,466
36	Industrial supplies and materials	126,165	119,096	30,248	27,701	29,243	32,921	28,660
37	Capital goods except automotive	121,671	123,252	31,144	32,923	31,532	34,565	34,783
38	Automotive vehicles, parts, and engines	51,766	56,013	14,181	16,173	13,645	16,168	14,758
39	Consumer goods except food and automotive	113,371	115,341	29,527	30,468	29,780	32,270	32,012
40	Other general merchandise	25,420	27,110	6,449	6,533	6,080	7,298	7,186
41	Nonmonetary gold	713	960	189	193	185	145	387
42	Services	189,547	196,832	52,720	48,400	44,976	54,278	54,754
43	Maintenance and repair services n.i.e.	3,450	3,763	1,075	799	884	801	798
44	Transport	36,034	38,631	10,266	9,400	8,788	10,763	10,593
45	Travel (for all purposes including education) /1/	34,791	35,651	12,045	6,495	5,834	12,067	12,920
46	Insurance services	18,807	18,028	4,625	4,402	4,379	4,570	4,458
47	Financial services	8,744	9,997	2,350	2,878	2,449	2,529	2,488

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Europe	Europe	Europe		Europe		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	23,321	21,646	5,331	5,496	5,414	5,393	5,370
49	Telecommunications, computer, and information services	7,750	8,172	1,975	2,085	2,147	2,217	2,249
50	Other business services	44,493	49,639	12,249	14,082	12,436	13,200	13,232
51	Government goods and services n.i.e.	12,157	11,305	2,804	2,763	2,646	2,738	2,647
52	Primary income payments	269,035	274,200	69,273	68,833	68,269	70,644	70,931
53	Investment income	268,007	273,152	69,048	68,529	67,999	70,396	70,708
54	Direct investment income, directional basis /2/	122,254	116,201	29,802	28,477	26,421	28,516	28,081
55	Portfolio investment income	137,599	151,259	37,891	38,734	40,399	40,644	41,464
56	Other investment income	8,153	5,692	1,355	1,318	1,179	1,236	1,162
57	Compensation of employees	1,028	1,049	225	305	270	248	224
58	Secondary income (current transfer) payments /3/	36,820	38,179	9,336	10,127	9,614	9,707	9,921
	Capital account							
59	Capital transfer receipts and other credits	4,164	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	30	0	0	(*)	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	135,604	359,695	35,449	84,911	80,034	163,748	51,855
62	Outward direct investment, directional basis /5/	153,421	172,884	46,565	30,440	9,412	52,747	53,077
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	182,943	385,942	63,974	131,365	59,974	140,774	-26,333
66	Equity and investment fund shares	77,222	219,329	11,666	77,046	39,725	52,005	10,411
67	Debt securities	105,721	166,612	52,309	54,319	20,250	88,770	-36,744
68	Short term	7,393	45,912	33,941	-18,485	2,027	29,223	-23,619
69	Long term	98,328	120,700	18,368	72,804	18,222	59,546	-13,125
70	Other investment assets	-201,093	-199,415	-75,147	-76,933	10,581	-29,821	25,061
71	Currency and deposits	-75,675	-56,837	581	296	-23,399	14,393	-20,696
72	Loans	-123,499	-142,610	-77,328	-76,356	36,436	-43,447	46,211
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,919	32	1,600	-874	-2,456	-767	-453
75	Reserve assets	333	285	57	40	67	47	50
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	333	285	57	40	67	47	50
80	Currency and deposits	21	1	(*)	(*)	1	1	(*)
81	Securities	310	284	56	39	64	44	50
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	3	1	(*)	1	2	2	(*)
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	98,849	498,189	105,652	177,070	139,400	155,084	171,948
85	Inward direct investment, directional basis /5/	117,723	138,393	16,943	48,537	-117,101	31,345	48,079
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	266,669	273,305	108,348	115,301	214,952	14,611	145,040
89	Equity and investment fund shares	70,307	-10,782	66,844	-49,002	91,711	-16,211	66,930
90	Debt securities	196,362	284,087	41,504	164,303	123,241	30,822	78,110
91	Short term	24,289	-9,763	-51,073	20,499	14,508	13,964	30,282
92	Long term	172,073	293,850	92,577	143,804	108,733	16,858	47,827
93	Other investment liabilities	-285,543	86,491	-19,640	13,232	41,549	109,128	-21,171

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Europe	Europe	Europe		Europe		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-255,844	21,346	23,588	-17,270	27,029	80,443	-9,688
95	Loans	-26,884	64,232	-44,112	30,628	13,629	28,132	-9,614
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-2,815	912	884	-125	891	554	-1,869
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	22,193	12,787	6,164	4,959	1,910	-6,845	-29,142
	Statistical discrepancy							
100	Statistical discrepancy /8/	74,506	-115,038	-56,259	-87,635	-63,584	-2,741	-145,372
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-19,721	-10,638	-7,780	435	6,128	4,560	-3,863
102	Balance on goods and services (line 2 less line 32)	-72,718	-79,288	-23,648	-20,864	-16,552	-29,501	-26,304
103	Balance on goods (line 3 less line 33)	-126,771	-134,974	-36,083	-37,349	-32,648	-41,983	-40,854
104	Balance on services (line 13 less line 42)	54,053	55,686	12,435	16,485	16,096	12,481	14,550
105	Balance on primary income (line 23 less line 52)	61,741	72,620	16,888	20,982	23,263	24,790	25,114
106	Balance on secondary income (line 30 less line 58)	-8,744	-3,970	-1,020	317	-584	9,271	-2,673
107	Balance on capital account (line 59 less line 60) /9/	4,164	-30	0	0	(*)	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-15,557	-10,668	-7,780	435	6,128	4,560	-3,863
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	58,949	-125,706	-64,039	-87,200	-57,456	1,819	-149,234

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		European Union	European Union	European Union		European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	772,964	793,098	199,895	206,206	201,203	224,755	215,952
2	Exports of goods and services	468,846	471,566	119,553	120,652	117,349	127,804	126,818
3	Goods	269,397	265,654	66,446	67,768	67,774	73,063	70,007
4	General merchandise	261,269	263,318	66,183	67,476	67,403	72,207	68,359
5	Foods, feeds, and beverages	9,989	12,137	2,646	3,945	3,530	2,672	2,782
6	Industrial supplies and materials	80,986	79,579	21,216	20,888	18,800	21,241	20,449
7	Capital goods except automotive	95,043	96,714	24,075	24,267	25,402	26,427	24,931
8	Automotive vehicles, parts, and engines	14,649	13,610	3,472	3,449	3,584	4,210	3,991
9	Consumer goods except food and automotive	50,867	52,000	12,443	12,557	13,766	15,288	13,766
10	Other general merchandise	9,734	9,278	2,330	2,369	2,321	2,370	2,441
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	8,129	2,336	263	291	371	856	1,648
13	Services	199,449	205,912	53,108	52,884	49,575	54,741	56,811
14	Maintenance and repair services n.i.e.	4,435	4,858	1,473	1,400	1,326	1,387	1,429
15	Transport	25,259	26,360	6,869	6,603	6,010	6,877	7,079
16	Travel (for all purposes including education) /1/	32,279	32,259	10,315	7,528	6,077	8,479	10,558
17	Insurance services	3,717	3,478	902	847	823	861	860
18	Financial services	28,785	32,009	7,959	8,428	8,430	9,029	8,710
19	Charges for the use of intellectual property n.i.e.	48,431	47,588	11,353	12,465	12,191	13,144	13,258
20	Telecommunications, computer, and information services	11,201	11,676	2,874	2,968	2,807	2,853	2,846
21	Other business services	43,826	46,102	10,971	12,318	11,394	11,722	11,644
22	Government goods and services n.i.e.	1,515	1,583	393	325	517	389	426
23	Primary income receipts	282,613	296,103	73,979	77,399	77,564	82,295	83,468
24	Investment income	282,197	295,663	73,864	77,293	77,453	82,180	83,351
25	Direct investment income, directional basis /2/	183,848	191,556	47,663	49,937	48,342	52,046	53,118
26	Portfolio investment income	85,228	93,968	23,727	24,981	26,512	27,498	27,718
27	Other investment income	12,799	9,854	2,417	2,335	2,531	2,590	2,466
28	Reserve asset income	322	284	57	40	67	47	49
29	Compensation of employees	416	441	115	105	111	115	118
30	Secondary income (current transfer) receipts /3/	21,505	25,428	6,363	8,156	6,290	14,655	5,666
31	Imports of goods and services and income payments (debits)	795,923	816,267	208,328	208,773	199,509	223,087	219,879
32	Imports of goods and services	545,105	556,108	143,133	143,732	134,919	155,819	152,098
33	Goods	387,403	392,570	98,840	103,610	97,929	110,650	106,170
34	General merchandise	387,033	391,933	98,701	103,479	97,790	110,547	106,079
35	Foods, feeds, and beverages	20,684	21,753	5,507	6,038	4,960	5,994	5,734
36	Industrial supplies and materials	83,917	81,076	19,775	19,464	20,017	23,155	20,192
37	Capital goods except automotive	112,840	114,461	28,976	30,536	29,378	32,229	32,326
38	Automotive vehicles, parts, and engines	50,628	54,509	13,695	15,849	13,458	15,911	14,513
39	Consumer goods except food and automotive	97,273	98,003	25,208	25,983	24,939	27,760	27,364
40	Other general merchandise	21,692	22,131	5,541	5,610	5,038	5,498	5,951
41	Nonmonetary gold	371	637	139	131	139	102	90
42	Services	157,702	163,538	44,293	40,122	36,990	45,169	45,928
43	Maintenance and repair services n.i.e.	3,383	3,548	1,039	774	859	788	785
44	Transport	30,159	32,240	8,569	7,863	7,290	9,027	8,858
45	Travel (for all purposes including education) /1/	31,110	32,368	11,053	5,894	5,192	10,780	11,854
46	Insurance services	12,586	11,580	2,974	2,854	2,748	2,939	2,841
47	Financial services	7,821	8,989	2,102	2,581	2,214	2,286	2,250

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		European Union	European Union	European Union		European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	17,462	15,816	3,967	4,023	3,975	4,064	4,061
49	Telecommunications, computer, and information services	7,016	7,278	1,747	1,832	1,904	1,980	2,008
50	Other business services	37,655	42,028	10,486	11,944	10,551	10,993	11,025
51	Government goods and services n.i.e.	10,511	9,691	2,356	2,357	2,258	2,312	2,246
52	Primary income payments	227,972	235,773	59,348	58,612	58,542	61,156	61,619
53	Investment income	227,218	234,984	59,175	58,386	58,340	60,973	61,450
54	Direct investment income, directional basis /2/	104,795	102,856	26,139	24,533	23,058	25,292	25,184
55	Portfolio investment income	114,823	126,793	31,769	32,615	34,184	34,510	35,163
56	Other investment income	7,601	5,336	1,268	1,238	1,098	1,171	1,104
57	Compensation of employees	754	789	173	226	201	183	169
58	Secondary income (current transfer) payments /3/	22,846	24,386	5,846	6,429	6,048	6,112	6,162
	Capital account							
59	Capital transfer receipts and other credits	2,577	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	126,321	308,071	41,038	70,400	62,318	167,834	63,175
62	Outward direct investment, directional basis /5/	135,810	169,225	45,498	31,155	4,018	48,052	47,128
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	168,897	359,095	76,373	115,495	48,638	139,189	-24,664
66	Equity and investment fund shares	77,894	199,654	22,073	63,765	31,872	53,093	6,186
67	Debt securities	91,004	159,441	54,300	51,730	16,767	86,095	-30,851
68	Short term	12,747	46,760	33,946	-19,135	-2,775	29,998	-20,999
69	Long term	78,257	112,681	20,354	70,865	19,542	56,097	-9,851
70	Other investment assets	-178,708	-220,534	-80,889	-76,290	9,595	-19,454	40,661
71	Currency and deposits	-75,340	-55,015	-80	5,819	-23,599	9,329	-21,228
72	Loans	-101,699	-166,187	-82,781	-81,186	34,735	-27,531	62,021
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,668	668	1,972	-924	-1,541	-1,252	-131
75	Reserve assets	321	285	57	40	67	47	50
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	321	285	57	40	67	47	50
80	Currency and deposits	8	1	(*)	(*)	1	1	(*)
81	Securities	310	284	56	39	64	44	50
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	3	1	(*)	1	2	2	(*)
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-7,437	484,066	82,039	177,794	128,932	136,218	122,315
85	Inward direct investment, directional basis /5/	118,330	108,282	7,815	44,221	-127,668	28,399	43,089
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	149,422	300,638	109,538	121,087	210,884	-8,742	104,724
89	Equity and investment fund shares	84,416	6,819	60,429	-26,886	83,864	-23,027	68,777
90	Debt securities	65,007	293,819	49,108	147,973	127,020	14,285	35,947
91	Short term	-1,561	9,083	-44,687	28,123	14,343	14,750	290
92	Long term	66,568	284,737	93,795	119,849	112,676	-465	35,657
93	Other investment liabilities	-275,190	75,146	-35,314	12,486	45,716	116,562	-25,497

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		European Union	European Union	European Union		European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-239,911	8,596	6,761	-18,045	35,356	84,825	-15,653
95	Loans	-33,369	64,902	-43,193	30,799	10,229	30,863	-8,017
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-1,909	1,648	1,119	-268	132	874	-1,828
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	21,205	7,817	4,183	3,656	-319	-7,336	-25,746
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	175,345	-145,009	-28,385	-101,171	-68,628	22,611	-80,959
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-22,959	-23,170	-8,433	-2,567	1,695	1,668	-3,927
102	Balance on goods and services (line 2 less line 32)	-76,259	-84,542	-23,580	-23,080	-17,570	-28,014	-25,280
103	Balance on goods (line 3 less line 33)	-118,006	-126,916	-32,394	-35,843	-30,155	-37,586	-36,163
104	Balance on services (line 13 less line 42)	41,747	42,374	8,814	12,762	12,585	9,572	10,882
105	Balance on primary income (line 23 less line 52)	54,641	60,330	14,630	18,787	19,022	21,139	21,849
106	Balance on secondary income (line 30 less line 58)	-1,341	1,042	517	1,727	243	8,543	-496
107	Balance on capital account (line 59 less line 60) / 9 /	2,577	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-20,382	-23,170	-8,433	-2,567	1,695	1,668	-3,927
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	154,963	-168,179	-36,818	-103,738	-66,933	24,280	-84,886

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Euro area	Euro area	Euro area		Euro area		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	530,470	556,000	140,681	146,369	143,150	161,170	150,446
2	Exports of goods and services	319,756	328,974	84,056	84,633	82,664	89,073	87,551
3	Goods	195,838	199,778	50,498	51,551	51,247	54,212	51,221
4	General merchandise	195,218	199,133	50,359	51,401	51,095	54,109	51,135
5	Foods, feeds, and beverages	7,569	9,260	1,973	3,123	2,894	2,036	2,148
6	Industrial supplies and materials	64,532	64,685	17,525	17,180	14,944	16,964	16,277
7	Capital goods except automotive	69,291	69,868	17,052	17,659	18,365	18,914	17,820
8	Automotive vehicles, parts, and engines	11,141	10,004	2,547	2,477	2,620	3,104	2,894
9	Consumer goods except food and automotive	36,695	39,339	9,732	9,449	10,716	11,512	10,482
10	Other general merchandise	5,989	5,977	1,530	1,513	1,556	1,578	1,513
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	620	644	139	150	152	103	85
13	Services	123,917	129,197	33,558	33,082	31,418	34,861	36,331
14	Maintenance and repair services n.i.e.	2,444	2,778	915	821	1,016	1,019	1,043
15	Transport	14,344	14,948	4,046	3,585	3,343	3,928	4,149
16	Travel (for all purposes including education) /1/	18,603	18,896	6,403	4,411	3,452	5,085	6,560
17	Insurance services	1,978	1,764	420	381	391	408	406
18	Financial services	14,099	16,252	4,119	4,311	4,314	4,841	4,706
19	Charges for the use of intellectual property n.i.e.	35,912	35,791	8,109	9,393	9,184	9,605	9,477
20	Telecommunications, computer, and information services	5,483	5,864	1,482	1,576	1,440	1,470	1,468
21	Other business services	30,228	31,921	7,841	8,396	8,029	8,276	8,243
22	Government goods and services n.i.e.	826	982	222	208	249	229	278
23	Primary income receipts	199,187	210,546	53,065	55,706	56,819	59,445	59,510
24	Investment income	198,981	210,324	53,005	55,652	56,765	59,390	59,451
25	Direct investment income, directional basis /2/	149,120	155,447	39,265	40,933	40,666	42,576	42,552
26	Portfolio investment income	44,673	50,508	12,674	13,629	14,803	15,498	15,642
27	Other investment income	4,866	4,085	1,010	1,049	1,229	1,269	1,207
28	Reserve asset income	321	284	57	40	67	47	49
29	Compensation of employees	205	222	59	55	54	55	59
30	Secondary income (current transfer) receipts /3/	11,528	16,480	3,561	6,030	3,667	12,652	3,385
31	Imports of goods and services and income payments (debits)	558,614	582,507	148,772	151,799	141,988	161,328	158,809
32	Imports of goods and services	397,557	410,851	105,744	106,482	99,567	116,342	112,825
33	Goods	298,602	306,058	77,127	80,944	76,303	86,662	83,189
34	General merchandise	298,444	305,797	77,073	80,874	76,230	86,587	83,138
35	Foods, feeds, and beverages	16,864	17,697	4,488	4,880	4,137	4,887	4,706
36	Industrial supplies and materials	60,736	59,624	14,477	14,364	14,658	17,165	15,507
37	Capital goods except automotive	83,935	86,448	22,041	23,173	22,313	24,390	24,506
38	Automotive vehicles, parts, and engines	41,900	44,767	11,407	12,691	10,968	12,931	11,538
39	Consumer goods except food and automotive	79,722	81,795	20,980	21,796	20,591	23,361	22,701
40	Other general merchandise	15,288	15,466	3,679	3,971	3,562	3,854	4,179
41	Nonmonetary gold	158	261	54	70	73	74	51
42	Services	98,954	104,793	28,617	25,538	23,264	29,680	29,636
43	Maintenance and repair services n.i.e.	770	831	245	241	210	209	209
44	Transport	18,923	20,620	5,588	5,003	4,597	5,959	5,846
45	Travel (for all purposes including education) /1/	21,960	22,882	7,809	4,013	3,435	8,230	8,377
46	Insurance services	6,790	6,489	1,681	1,607	1,607	1,712	1,684
47	Financial services	2,633	2,785	689	743	674	703	689

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Euro area	Euro area	Euro area		Euro area		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	11,442	10,588	2,629	2,690	2,632	2,651	2,633
49	Telecommunications, computer, and information services	4,087	4,251	1,033	1,120	1,093	1,071	1,087
50	Other business services	23,010	27,715	6,841	8,012	7,043	7,093	7,123
51	Government goods and services n.i.e.	9,339	8,632	2,102	2,109	1,973	2,052	1,989
52	Primary income payments	147,177	156,911	39,230	41,453	38,685	41,064	41,978
53	Investment income	146,865	156,587	39,161	41,364	38,616	41,006	41,927
54	Direct investment income, directional basis /2/	69,729	69,537	17,317	18,737	14,838	16,812	17,221
55	Portfolio investment income	74,196	85,263	21,425	22,183	23,320	23,704	24,268
56	Other investment income	2,940	1,787	418	445	457	490	439
57	Compensation of employees	312	324	69	89	69	58	50
58	Secondary income (current transfer) payments /3/	13,880	14,745	3,798	3,863	3,736	3,922	4,006
	Capital account							
59	Capital transfer receipts and other credits	1,980	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	94,640	339,960	83,128	115,092	41,989	169,152	46,651
62	Outward direct investment, directional basis /5/	94,797	138,693	34,996	31,598	-3,292	44,504	37,847
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	131,202	187,866	54,488	59,969	50,812	82,379	8,204
66	Equity and investment fund shares	49,531	100,734	9,603	39,223	23,663	39,991	28,774
67	Debt securities	81,671	87,132	44,886	20,746	27,150	42,388	-20,569
68	Short term	12,614	28,882	28,479	-23,025	3,409	6,969	-11,137
69	Long term	69,057	58,250	16,407	43,771	23,740	35,418	-9,433
70	Other investment assets	-131,679	13,116	-6,412	23,486	-5,598	42,223	550
71	Currency and deposits	-120,013	27,808	21,791	26,365	-2,043	37,733	-9,774
72	Loans	-12,437	-16,032	-29,064	-3,770	-2,116	4,752	10,486
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	771	1,341	860	891	-1,439	-263	-162
75	Reserve assets	321	285	57	40	67	47	50
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	321	285	57	40	67	47	50
80	Currency and deposits	8	1	(*)	(*)	1	1	(*)
81	Securities	310	284	56	39	64	44	49
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	3	1	(*)	1	2	2	(*)
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	155,813	322,104	80,728	136,309	118,624	130,859	69,188
85	Inward direct investment, directional basis /5/	89,399	61,685	15,950	22,220	-5,683	17,975	38,782
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	141,315	211,947	58,729	78,289	103,533	41,042	76,808
89	Equity and investment fund shares	47,071	8,738	54,569	-17,024	42,203	-7,250	39,172
90	Debt securities	94,244	203,209	4,160	95,313	61,331	48,292	37,636
91	Short term	-100	-4,534	-35,589	25,485	12,958	13,010	1,688
92	Long term	94,344	207,743	39,749	69,828	48,373	35,282	35,948
93	Other investment liabilities	-74,901	48,472	6,049	35,799	20,774	71,842	-46,402

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Euro area	Euro area	Euro area		Euro area		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-35,523	40,807	4,602	30,721	14,459	57,198	-38,545
95	Loans	-39,096	6,111	322	4,774	5,916	14,812	-7,253
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-282	1,554	1,126	304	400	-168	-604
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-5,422	-9,915	-3,038	-3,556	-1,145	-7,729	-1,671
	Statistical discrepancy							
100	Statistical discrepancy /8/	-40,431	34,449	7,453	-19,342	-78,942	30,722	-15,845
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-28,143	-26,508	-8,091	-5,430	1,163	-158	-8,362
102	Balance on goods and services (line 2 less line 32)	-77,801	-81,877	-21,688	-21,850	-16,902	-27,269	-25,274
103	Balance on goods (line 3 less line 33)	-102,764	-106,281	-26,629	-29,394	-25,056	-32,450	-31,968
104	Balance on services (line 13 less line 42)	24,963	24,403	4,941	7,544	8,153	5,181	6,694
105	Balance on primary income (line 23 less line 52)	52,010	53,635	13,835	14,253	18,134	18,381	17,532
106	Balance on secondary income (line 30 less line 58)	-2,352	1,734	-238	2,167	-69	8,730	-621
107	Balance on capital account (line 59 less line 60) /9/	1,980	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-26,164	-26,508	-8,091	-5,430	1,163	-158	-8,362
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-66,595	7,942	-638	-24,772	-77,780	30,565	-24,207

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Belgium	Belgium	Belgium		Belgium		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	38,840	42,086	10,593	10,727	11,112	12,010	11,738
2	Exports of goods and services	34,959	37,498	9,459	9,359	9,605	10,538	10,299
3	Goods	29,417	31,936	8,040	7,977	8,313	9,031	8,784
4	General merchandise	29,408	31,928	8,040	7,971	8,299	9,010	8,769
5	Foods, feeds, and beverages	491	510	134	121	139	160	141
6	Industrial supplies and materials	11,744	12,729	3,171	2,794	2,940	3,121	3,031
7	Capital goods except automotive	7,684	7,966	1,954	2,140	1,975	2,175	1,943
8	Automotive vehicles, parts, and engines	646	571	139	163	193	236	213
9	Consumer goods except food and automotive	8,365	9,656	2,515	2,633	2,916	3,180	3,300
10	Other general merchandise	477	494	126	121	135	138	141
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	9	9	(*)	5	14	20	15
13	Services	5,542	5,562	1,419	1,382	1,292	1,507	1,516
14	Maintenance and repair services n.i.e.	174	88	24	18	24	24	31
15	Transport	769	799	201	198	178	223	210
16	Travel (for all purposes including education) /1/	659	730	255	151	127	248	262
17	Insurance services	47	46	12	15	13	13	13
18	Financial services	378	349	73	91	116	94	92
19	Charges for the use of intellectual property n.i.e.	1,161	1,173	282	316	332	313	319
20	Telecommunications, computer, and information services	430	445	100	102	99	112	112
21	Other business services	1,897	1,897	463	481	390	471	472
22	Government goods and services n.i.e.	27	34	8	10	13	8	6
23	Primary income receipts	3,788	4,570	1,134	1,350	1,506	1,469	1,436
24	Investment income	3,774	4,556	1,130	1,347	1,502	1,466	1,432
25	Direct investment income, directional basis /2/	2,348	2,894	720	887	1,001	947	910
26	Portfolio investment income	1,261	1,543	383	430	473	488	493
27	Other investment income	165	120	28	30	29	31	29
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	13	14	4	4	4	4	4
30	Secondary income (current transfer) receipts /3/	93	18	(*)	18	1	2	3
31	Imports of goods and services and income payments (debits)	42,691	46,353	11,312	12,440	12,558	14,421	13,770
32	Imports of goods and services	22,391	24,751	6,151	6,541	6,064	7,344	6,761
33	Goods	17,701	19,318	4,870	5,042	4,780	5,843	5,280
34	General merchandise	17,699	19,317	4,870	5,042	4,780	5,843	5,280
35	Foods, feeds, and beverages	595	610	177	164	166	172	178
36	Industrial supplies and materials	4,972	5,435	1,457	1,160	1,402	1,864	1,502
37	Capital goods except automotive	2,116	1,983	498	540	463	505	502
38	Automotive vehicles, parts, and engines	1,768	1,395	298	343	219	297	189
39	Consumer goods except food and automotive	6,761	8,243	2,023	2,301	2,008	2,415	2,438
40	Other general merchandise	1,489	1,651	418	534	521	590	471
41	Nonmonetary gold	2	1	(*)	(*)	(*)	(*)	(*)
42	Services	4,690	5,432	1,281	1,499	1,284	1,501	1,481
43	Maintenance and repair services n.i.e.	14	9	3	2	2	1	1
44	Transport	688	735	185	190	179	189	188
45	Travel (for all purposes including education) /1/	385	386	113	73	73	145	121
46	Insurance services	48	119	34	19	13	31	40
47	Financial services	186	221	48	57	54	54	52

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Belgium	Belgium	Belgium		Belgium		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	184	223	52	43	62	87	86
49	Telecommunications, computer, and information services	284	281	70	75	61	73	74
50	Other business services	2,574	3,214	730	975	792	857	858
51	Government goods and services n.i.e.	328	243	45	64	48	64	62
52	Primary income payments	20,136	21,396	5,110	5,853	6,444	7,023	6,954
53	Investment income	20,114	21,374	5,105	5,847	6,439	7,017	6,949
54	Direct investment income, directional basis /2/	4,051	3,892	807	1,280	1,408	1,730	1,610
55	Portfolio investment income	15,900	17,373	4,272	4,541	5,007	5,262	5,315
56	Other investment income	163	108	26	26	25	25	23
57	Compensation of employees	22	22	5	7	5	6	5
58	Secondary income (current transfer) payments /3/	164	206	51	46	50	54	55
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	44,048	54,040	8,226	10,204	13,735	29,227	1,781
62	Outward direct investment, directional basis /5/	-2,800	873	-1,454	439	376	2,176	358
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	44,361	56,373	10,244	8,880	19,173	26,484	-914
66	Equity and investment fund shares	-601	-1,955	-1,373	535	361	955	59
67	Debt securities	44,961	58,328	11,616	8,345	18,812	25,528	-973
68	Short term	-428	-2	68	39	-137	97	704
69	Long term	45,389	58,331	11,549	8,306	18,949	25,431	-1,677
70	Other investment assets	2,488	-3,206	-564	885	-5,814	567	2,336
71	Currency and deposits	1,327	1,724	1,021	4,393	-5,289	-860	2,847
72	Loans	1,215	-4,926	-1,585	-3,491	-495	1,420	-526
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-54	-4	-1	-17	-31	7	16
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	19,689	11,740	-6,523	22,527	14,280	-12,043	10,896
85	Inward direct investment, directional basis /5/	11,813	-12,811	-9,330	1,017	-101	121	2,567
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,935	24,287	-516	21,886	9,519	-7,288	-455
89	Equity and investment fund shares	482	2,800	999	-165	-4,231	2,118	271
90	Debt securities	1,453	21,487	-1,515	22,050	13,750	-9,405	-726
91	Short term	8,493	-6,309	-3,043	917	1,345	132	1,546
92	Long term	-7,040	27,796	1,528	21,134	12,405	-9,537	-2,272
93	Other investment liabilities	5,941	265	3,323	-376	4,862	-4,876	8,783

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Belgium	Belgium	Belgium		Belgium		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	4,922	-1,851	610	-931	4,120	-3,232	2,926
95	Loans	1,024	2,171	2,694	545	655	-1,601	5,923
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-6	-55	20	10	87	-43	-66
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/ Statistical discrepancy	17	930	-33	513	148	-4	-269
100	Statistical discrepancy / 8/ Balances	28,228	47,496	15,435	-10,096	1,048	43,677	-7,352
101	Balance on current account (line 1 less line 31) / 9/	-3,851	-4,266	-719	-1,713	-1,446	-2,412	-2,032
102	Balance on goods and services (line 2 less line 32)	12,568	12,747	3,308	2,818	3,541	3,194	3,538
103	Balance on goods (line 3 less line 33)	11,716	12,618	3,170	2,935	3,533	3,188	3,503
104	Balance on services (line 13 less line 42)	852	129	138	-116	8	6	35
105	Balance on primary income (line 23 less line 52)	-16,348	-16,826	-3,976	-4,503	-4,939	-5,554	-5,518
106	Balance on secondary income (line 30 less line 58)	-71	-188	-51	-28	-48	-52	-52
107	Balance on capital account (line 59 less line 60) / 9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	-3,851	-4,266	-719	-1,713	-1,446	-2,412	-2,032
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	24,376	43,229	14,717	-11,809	-397	41,266	-9,384

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		France	France	France		France		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	64,012	68,078	17,539	17,712	16,963	27,679	18,170
2	Exports of goods and services	49,115	51,577	13,301	13,584	12,302	13,736	13,127
3	Goods	31,257	32,089	8,111	8,589	7,582	8,506	7,730
4	General merchandise	31,245	32,079	8,109	8,588	7,580	8,504	7,728
5	Foods, feeds, and beverages	568	751	183	293	250	124	169
6	Industrial supplies and materials	9,028	9,811	2,721	3,055	2,227	2,671	2,260
7	Capital goods except automotive	14,891	15,214	3,756	3,578	3,533	3,974	3,504
8	Automotive vehicles, parts, and engines	647	592	136	159	182	165	124
9	Consumer goods except food and automotive	5,128	4,557	1,057	1,180	1,125	1,288	1,415
10	Other general merchandise	984	1,155	256	323	263	282	255
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	12	10	2	1	2	2	2
13	Services	17,858	19,488	5,190	4,994	4,720	5,230	5,396
14	Maintenance and repair services n.i.e.	557	677	231	180	405	293	298
15	Transport	2,910	3,027	788	730	710	855	832
16	Travel (for all purposes including education) /1/	3,782	4,059	1,327	979	853	1,196	1,360
17	Insurance services	229	242	58	45	59	80	80
18	Financial services	2,375	2,599	617	675	677	794	766
19	Charges for the use of intellectual property n.i.e.	3,274	3,370	817	887	786	773	806
20	Telecommunications, computer, and information services	904	969	247	279	248	258	258
21	Other business services	3,664	4,274	1,075	1,173	925	949	941
22	Government goods and services n.i.e.	163	272	30	46	57	33	55
23	Primary income receipts	13,949	15,337	4,061	3,943	4,452	4,764	4,831
24	Investment income	13,909	15,289	4,047	3,932	4,441	4,750	4,816
25	Direct investment income, directional basis /2/	2,673	3,103	938	662	996	1,186	1,276
26	Portfolio investment income	10,532	11,614	2,982	3,139	3,323	3,442	3,436
27	Other investment income	519	397	102	93	91	96	79
28	Reserve asset income	185	174	24	38	30	26	25
29	Compensation of employees	40	49	15	10	11	14	15
30	Secondary income (current transfer) receipts /3/	947	1,164	176	186	210	9,178	212
31	Imports of goods and services and income payments (debits)	81,683	84,970	22,101	22,218	19,524	22,172	21,450
32	Imports of goods and services	58,885	61,832	15,988	16,396	14,757	16,911	15,806
33	Goods	42,395	46,613	11,815	12,910	11,521	12,365	11,497
34	General merchandise	42,374	46,574	11,805	12,893	11,509	12,347	11,486
35	Foods, feeds, and beverages	4,104	4,287	1,128	1,195	889	1,123	1,174
36	Industrial supplies and materials	7,855	8,344	2,099	1,972	1,975	2,381	2,098
37	Capital goods except automotive	17,127	18,923	4,726	5,087	5,099	5,003	4,585
38	Automotive vehicles, parts, and engines	893	965	242	268	257	267	287
39	Consumer goods except food and automotive	9,716	10,789	2,743	3,414	2,533	2,771	2,441
40	Other general merchandise	2,680	3,264	868	957	756	803	901
41	Nonmonetary gold	21	40	10	17	12	18	11
42	Services	16,490	15,219	4,173	3,486	3,236	4,546	4,309
43	Maintenance and repair services n.i.e.	136	79	20	24	21	19	19
44	Transport	3,721	3,865	1,028	904	876	1,106	1,075
45	Travel (for all purposes including education) /1/	4,774	4,462	1,417	809	768	1,718	1,523
46	Insurance services	530	620	171	140	113	136	133
47	Financial services	703	709	176	175	173	172	168

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		France	France	France		France		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,445	1,982	478	546	546	491	489
49	Telecommunications, computer, and information services	669	726	190	182	150	195	198
50	Other business services	2,404	2,636	648	675	557	676	676
51	Government goods and services n.i.e.	108	140	45	31	33	32	29
52	Primary income payments	21,578	21,206	5,613	5,390	4,366	4,835	5,209
53	Investment income	21,535	21,157	5,604	5,375	4,351	4,823	5,199
54	Direct investment income, directional basis /2/	15,337	15,409	4,191	3,957	2,863	3,302	3,592
55	Portfolio investment income	5,826	5,511	1,353	1,359	1,414	1,432	1,522
56	Other investment income	372	237	60	60	73	89	85
57	Compensation of employees	43	49	9	16	15	11	10
58	Secondary income (current transfer) payments /3/	1,220	1,932	500	431	401	427	435
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-24,146	38,953	18,893	-2,266	28,100	28,596	-6,371
62	Outward direct investment, directional basis /5/	360	629	807	-938	535	1,713	-298
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-5,792	24,139	14,206	-6,505	21,873	9,736	2,429
66	Equity and investment fund shares	13,825	16,439	5,520	3,331	11,177	1,345	4,032
67	Debt securities	-19,616	7,700	8,686	-9,836	10,696	8,391	-1,603
68	Short term	-2,291	12,360	10,725	-13,961	8,309	-630	-4,408
69	Long term	-17,325	-4,660	-2,039	4,125	2,387	9,021	2,804
70	Other investment assets	-18,898	14,010	3,856	5,139	5,662	17,121	-8,527
71	Currency and deposits	1,984	30,169	6,502	10,685	-232	13,170	-13,586
72	Loans	-20,741	-16,999	-2,795	-5,721	6,019	4,122	5,431
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-142	840	149	175	-125	-171	-372
75	Reserve assets	185	175	23	38	30	26	26
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	185	175	23	38	30	26	26
80	Currency and deposits	4	(*)	(*)	(*)	1	1	(*)
81	Securities	181	175	23	38	29	25	26
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	50,029	12,913	30,769	-2,381	39,317	69,681	-5,870
85	Inward direct investment, directional basis /5/	22,882	3,326	2,450	-6,193	1,898	2,223	4,604
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	90,530	-16,757	39,331	-14,374	47,949	9,403	24,401
89	Equity and investment fund shares	15,271	-41,523	15,772	-11,249	16,036	-8,456	9,625
90	Debt securities	75,259	24,766	23,559	-3,125	31,913	17,859	14,776
91	Short term	-3,194	-3,611	-509	-1,301	1,585	1,179	-2,646
92	Long term	78,453	28,378	24,068	-1,824	30,329	16,681	17,421
93	Other investment liabilities	-63,384	26,343	-11,011	18,186	-10,530	58,055	-34,875

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		France	France	France		France		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-56,870	23,133	-16,024	21,581	-8,853	47,490	-33,341
95	Loans	-6,238	2,886	5,056	-3,711	-2,080	10,539	-1,178
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-276	324	-43	316	402	26	-357
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-6,984	148	582	159	-1,109	-936	-1,339
	Statistical discrepancy							
100	Statistical discrepancy /8/	-63,487	43,080	-6,732	4,779	-9,765	-47,527	1,441
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-17,671	-16,892	-4,562	-4,506	-2,561	5,506	-3,280
102	Balance on goods and services (line 2 less line 32)	-9,770	-10,255	-2,687	-2,812	-2,456	-3,175	-2,680
103	Balance on goods (line 3 less line 33)	-11,138	-14,524	-3,704	-4,321	-3,939	-3,859	-3,767
104	Balance on services (line 13 less line 42)	1,368	4,269	1,017	1,509	1,483	685	1,087
105	Balance on primary income (line 23 less line 52)	-7,629	-5,869	-1,552	-1,448	86	-70	-378
106	Balance on secondary income (line 30 less line 58)	-272	-768	-323	-246	-192	8,751	-223
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-17,671	-16,892	-4,562	-4,506	-2,561	5,506	-3,280
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-81,158	26,188	-11,294	274	-12,326	-42,021	-1,840

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Germany	Germany	Germany		Germany		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	94,411	97,173	23,757	27,312	25,352	25,369	24,734
2	Exports of goods and services	76,270	75,251	18,568	19,650	19,386	19,760	19,670
3	Goods	49,266	47,722	11,600	12,156	12,954	12,633	12,336
4	General merchandise	48,749	47,168	11,477	12,025	12,831	12,562	12,284
5	Foods, feeds, and beverages	2,136	2,372	555	745	853	363	621
6	Industrial supplies and materials	11,076	10,502	2,580	2,601	2,668	2,680	2,530
7	Capital goods except automotive	20,083	20,354	4,972	5,303	5,516	5,487	5,235
8	Automotive vehicles, parts, and engines	7,831	6,753	1,727	1,579	1,639	2,037	2,005
9	Consumer goods except food and automotive	6,010	5,727	1,295	1,426	1,671	1,589	1,503
10	Other general merchandise	1,612	1,460	349	371	484	406	390
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	517	555	123	131	123	71	51
13	Services	27,004	27,529	6,968	7,494	6,432	7,127	7,334
14	Maintenance and repair services n.i.e.	582	568	151	157	213	203	212
15	Transport	4,685	4,874	1,209	1,238	1,153	1,309	1,267
16	Travel (for all purposes including education) /1/	5,887	5,552	1,685	1,375	971	1,466	1,715
17	Insurance services	279	281	71	75	61	69	69
18	Financial services	2,729	3,085	775	793	758	845	821
19	Charges for the use of intellectual property n.i.e.	6,602	6,441	1,390	1,998	1,635	1,491	1,523
20	Telecommunications, computer, and information services	1,152	1,133	279	298	306	304	304
21	Other business services	4,900	5,360	1,346	1,501	1,292	1,384	1,367
22	Government goods and services n.i.e.	187	234	61	60	44	56	58
23	Primary income receipts	13,461	12,672	3,188	3,677	4,031	3,756	3,419
24	Investment income	13,382	12,586	3,166	3,656	4,010	3,734	3,397
25	Direct investment income, directional basis /2/	3,190	2,224	552	953	1,154	887	622
26	Portfolio investment income	8,997	9,313	2,336	2,461	2,614	2,648	2,581
27	Other investment income	1,060	940	245	241	207	180	170
28	Reserve asset income	135	109	33	1	35	19	24
29	Compensation of employees	79	85	22	21	21	21	22
30	Secondary income (current transfer) receipts /3/	4,681	9,251	2,002	3,984	1,934	1,854	1,644
31	Imports of goods and services and income payments (debits)	168,079	174,158	44,550	46,689	42,029	46,034	47,356
32	Imports of goods and services	141,711	148,195	38,540	39,033	36,279	40,346	40,985
33	Goods	110,342	115,323	29,760	30,914	28,816	31,570	32,058
34	General merchandise	110,311	115,275	29,749	30,898	28,796	31,556	32,044
35	Foods, feeds, and beverages	1,545	1,589	426	403	344	384	431
36	Industrial supplies and materials	17,431	18,189	4,512	4,420	4,542	4,896	4,779
37	Capital goods except automotive	37,799	38,986	10,164	10,522	9,842	10,512	11,437
38	Automotive vehicles, parts, and engines	33,179	35,553	9,154	10,018	8,344	9,787	8,754
39	Consumer goods except food and automotive	16,404	16,863	4,469	4,505	4,762	5,022	5,510
40	Other general merchandise	3,952	4,094	1,023	1,030	960	955	1,133
41	Nonmonetary gold	31	48	12	15	20	14	14
42	Services	31,369	32,873	8,780	8,119	7,463	8,777	8,927
43	Maintenance and repair services n.i.e.	325	413	122	130	75	73	72
44	Transport	6,913	7,406	2,049	1,708	1,562	2,249	2,185
45	Travel (for all purposes including education) /1/	2,761	3,328	1,224	560	473	1,046	1,316
46	Insurance services	3,032	3,069	873	777	646	616	609
47	Financial services	686	687	171	195	155	150	145

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Germany	Germany	Germany		Germany		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	4,069	3,937	944	1,048	976	993	973
49	Telecommunications, computer, and information services	1,136	1,180	308	319	427	355	362
50	Other business services	5,792	6,750	1,630	1,868	1,726	1,856	1,865
51	Government goods and services n.i.e.	6,656	6,103	1,459	1,515	1,424	1,438	1,399
52	Primary income payments	22,080	20,663	4,510	6,210	4,524	4,497	5,162
53	Investment income	21,961	20,533	4,481	6,173	4,503	4,479	5,146
54	Direct investment income, directional basis /2/	14,520	12,419	2,450	4,024	2,310	2,293	2,893
55	Portfolio investment income	6,557	7,748	1,951	2,043	2,114	2,106	2,180
56	Other investment income	884	366	81	105	79	80	73
57	Compensation of employees	120	129	28	37	21	18	16
58	Secondary income (current transfer) payments /3/	4,288	5,299	1,501	1,446	1,226	1,190	1,208
	Capital account							
59	Capital transfer receipts and other credits	1,980	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-22,725	-67,408	-10,252	-30,458	-17,717	-13,561	9,741
62	Outward direct investment, directional basis /5/	2,312	-859	-1,640	193	192	154	867
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-24,448	-58,254	-484	-30,024	-7,625	-6,177	5,716
66	Equity and investment fund shares	390	2,733	4,451	-6,494	6,442	-561	1,165
67	Debt securities	-24,838	-60,987	-4,935	-23,530	-14,067	-5,616	4,551
68	Short term	17,268	-4,732	3,306	-14,948	4,608	2,078	1,181
69	Long term	-42,106	-56,255	-8,241	-8,582	-18,675	-7,694	3,370
70	Other investment assets	-722	-8,405	-8,161	-628	-10,319	-7,557	3,133
71	Currency and deposits	-3,133	-15,168	-1,624	-257	-4,682	-4,117	-2,252
72	Loans	1,676	7,507	-6,598	-566	-5,538	-3,300	5,283
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	735	-744	60	195	-99	-141	102
75	Reserve assets	133	109	33	1	35	19	24
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	133	109	33	1	35	19	24
80	Currency and deposits	4	(*)	(*)	(*)	(*)	(*)	0
81	Securities	129	109	33	1	35	19	24
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-24,099	15,750	10,766	8,597	-175	10,138	26,247
85	Inward direct investment, directional basis /5/	7,337	11,859	7,787	2,659	739	671	2,880
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	841	31,732	14,197	7,809	-3,252	4,110	17,306
89	Equity and investment fund shares	2,852	12,003	6,500	-5,002	-1,326	-174	6,546
90	Debt securities	-2,011	19,729	7,697	12,811	-1,926	4,284	10,759
91	Short term	-1,480	-385	-316	-240	89	-351	672
92	Long term	-532	20,114	8,013	13,051	-2,014	4,635	10,087
93	Other investment liabilities	-32,276	-27,841	-11,218	-1,872	2,338	5,356	6,061

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Germany	Germany	Germany		Germany		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-14,075	-3,578	272	-1,613	5,084	2,147	-4,035
95	Loans	-18,688	-25,151	-11,416	-1,159	-2,479	3,524	10,237
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	487	888	-74	901	-267	-315	-142
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-4,543	-7,928	-1,676	-3,289	-172	-4,139	886
	Statistical discrepancy							
100	Statistical discrepancy /8/	68,518	-14,101	-1,901	-22,967	-1,036	-7,173	7,002
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-73,667	-76,985	-20,793	-19,377	-16,678	-20,665	-22,622
102	Balance on goods and services (line 2 less line 32)	-65,441	-72,944	-19,972	-19,383	-16,893	-20,587	-21,315
103	Balance on goods (line 3 less line 33)	-61,076	-67,600	-18,160	-18,758	-15,862	-18,937	-19,722
104	Balance on services (line 13 less line 42)	-4,366	-5,344	-1,812	-625	-1,031	-1,650	-1,593
105	Balance on primary income (line 23 less line 52)	-8,620	-7,991	-1,322	-2,532	-492	-742	-1,743
106	Balance on secondary income (line 30 less line 58)	393	3,951	501	2,538	708	664	436
107	Balance on capital account (line 59 less line 60) /9/	1,980	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-71,688	-76,985	-20,793	-19,377	-16,678	-20,665	-22,622
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-3,170	-91,086	-22,694	-42,344	-17,714	-27,838	-15,620

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Italy	Italy	Italy		Italy		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	28,820	29,838	8,285	6,824	8,028	8,237	8,706
2	Exports of goods and services	24,947	26,248	7,382	6,298	6,586	6,605	7,208
3	Goods	16,231	16,896	4,295	4,022	4,469	4,370	4,152
4	General merchandise	16,211	16,877	4,293	4,022	4,467	4,368	4,143
5	Foods, feeds, and beverages	723	1,098	208	424	235	254	182
6	Industrial supplies and materials	5,659	5,309	1,461	1,142	1,457	1,467	1,379
7	Capital goods except automotive	4,287	4,315	1,035	1,108	1,366	1,184	1,261
8	Automotive vehicles, parts, and engines	640	584	163	159	165	195	176
9	Consumer goods except food and automotive	4,134	4,809	1,193	971	1,073	1,026	909
10	Other general merchandise	769	763	234	218	171	243	235
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	20	19	2	1	2	2	9
13	Services	8,716	9,352	3,087	2,276	2,117	2,235	3,056
14	Maintenance and repair services n.i.e.	203	520	(D)	192	164	157	160
15	Transport	1,754	1,828	609	436	369	434	637
16	Travel (for all purposes including education) /1/	2,356	2,466	1,065	528	451	485	1,091
17	Insurance services	72	51	12	16	18	25	25
18	Financial services	979	1,116	349	287	283	373	370
19	Charges for the use of intellectual property n.i.e.	1,609	1,697	377	453	429	402	422
20	Telecommunications, computer, and information services	555	559	146	146	144	141	141
21	Other business services	1,103	1,022	(D)	204	229	193	191
22	Government goods and services n.i.e.	85	92	33	13	29	25	19
23	Primary income receipts	3,508	3,208	809	424	1,339	1,514	1,393
24	Investment income	3,487	3,186	803	419	1,334	1,509	1,388
25	Direct investment income, directional basis /2/	806	-32	105	-410	340	373	270
26	Portfolio investment income	2,579	3,116	675	801	965	1,108	1,092
27	Other investment income	102	102	23	28	28	27	26
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	21	21	5	5	6	6	6
30	Secondary income (current transfer) receipts /3/	365	382	94	102	103	118	105
31	Imports of goods and services and income payments (debits)	52,561	54,054	14,526	13,610	12,140	15,545	15,714
32	Imports of goods and services	48,194	49,917	13,377	12,647	11,578	14,323	14,483
33	Goods	37,324	39,092	9,915	10,381	9,561	10,924	10,829
34	General merchandise	37,320	39,083	9,913	10,380	9,560	10,922	10,827
35	Foods, feeds, and beverages	3,698	3,976	994	1,148	982	1,070	1,047
36	Industrial supplies and materials	8,076	7,385	1,885	1,751	1,636	2,063	1,885
37	Capital goods except automotive	11,287	11,608	2,909	3,051	2,984	3,280	3,267
38	Automotive vehicles, parts, and engines	2,012	2,633	672	914	759	917	912
39	Consumer goods except food and automotive	11,211	12,288	3,162	3,252	2,928	3,296	3,361
40	Other general merchandise	1,036	1,194	291	264	271	296	355
41	Nonmonetary gold	4	9	2	2	1	2	1
42	Services	10,871	10,825	3,462	2,265	2,017	3,399	3,654
43	Maintenance and repair services n.i.e.	24	14	4	3	3	3	3
44	Transport	1,405	1,501	392	367	362	415	408
45	Travel (for all purposes including education) /1/	6,164	5,866	2,223	991	872	2,116	2,386
46	Insurance services	239	259	54	71	63	59	57
47	Financial services	237	291	76	83	73	83	84

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Italy	Italy	Italy		Italy		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	110	139	32	33	32	28	28
49	Telecommunications, computer, and information services	325	292	76	71	75	82	82
50	Other business services	974	1,141	253	351	254	251	253
51	Government goods and services n.i.e.	1,393	1,321	352	296	283	360	352
52	Primary income payments	3,325	3,316	968	767	367	1,022	1,025
53	Investment income	3,291	3,277	960	756	356	1,013	1,016
54	Direct investment income, directional basis /2/	2,014	1,720	562	350	-61	603	613
55	Portfolio investment income	1,215	1,506	385	391	403	395	389
56	Other investment income	62	51	13	14	14	14	14
57	Compensation of employees	34	39	8	12	11	10	9
58	Secondary income (current transfer) payments /3/	1,042	821	181	196	194	200	207
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	25,227	30,001	20,562	9,102	3,622	14,767	-11,241
62	Outward direct investment, directional basis /5/	1,376	4,655	4,560	-317	833	617	-240
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	24,369	21,161	16,848	7,225	1,273	13,131	-10,992
66	Equity and investment fund shares	6,672	8,187	2,054	-1,002	-2,171	1,769	1,148
67	Debt securities	17,697	12,975	14,795	8,227	3,444	11,363	-12,140
68	Short term	-2,203	7,858	9,557	-1,701	-8,773	85	-230
69	Long term	19,901	5,117	5,238	9,928	12,217	11,277	-11,909
70	Other investment assets	-518	4,185	-847	2,195	1,516	1,019	-9
71	Currency and deposits	-2,893	3,191	-1,248	911	774	801	562
72	Loans	1,675	276	185	774	803	275	-495
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	699	718	216	509	-62	-57	-76
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	2,974	8,260	5,034	-1,031	5,228	-2,644	-210
85	Inward direct investment, directional basis /5/	2,226	2,138	795	184	1,715	124	1,165
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,094	3,848	-617	1,542	1,213	-1,185	-1,319
89	Equity and investment fund shares	-4,344	-146	534	-675	728	72	-204
90	Debt securities	5,439	3,995	-1,150	2,217	486	-1,257	-1,115
91	Short term	-656	462	-2,000	453	-360	-25	85
92	Long term	6,094	3,533	850	1,763	846	-1,232	-1,200
93	Other investment liabilities	-346	2,274	4,855	-2,757	2,299	-1,583	-55

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Italy	Italy	Italy		Italy		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-115	1,944	3,677	-1,683	2,526	-1,743	46
95	Loans	-456	391	19	-108	-338	33	4
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	224	-61	1,159	-966	111	127	-106
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-494	147	4	69	-826	-120	48
100	Statistical discrepancy /8/ Balances	45,500	46,104	21,772	16,989	1,680	24,598	-3,975
101	Balance on current account (line 1 less line 31) /9/	-23,741	-24,216	-6,241	-6,786	-4,112	-7,307	-7,008
102	Balance on goods and services (line 2 less line 32)	-23,247	-23,669	-5,995	-6,349	-4,993	-7,718	-7,275
103	Balance on goods (line 3 less line 33)	-21,093	-22,196	-5,620	-6,359	-5,092	-6,554	-6,677
104	Balance on services (line 13 less line 42)	-2,155	-1,473	-375	10	99	-1,164	-598
105	Balance on primary income (line 23 less line 52)	183	-108	-159	-343	972	492	369
106	Balance on secondary income (line 30 less line 58)	-676	-440	-87	-94	-91	-82	-102
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-23,741	-24,216	-6,241	-6,786	-4,112	-7,307	-7,008
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	21,759	21,888	15,532	10,202	-2,433	17,291	-10,983

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Luxembourg	Luxembourg	Luxembourg		Luxembourg		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	40,870	49,063	12,299	13,013	12,627	12,617	13,059
2	Exports of goods and services	7,885	7,911	1,956	1,884	1,883	1,800	2,091
3	Goods	1,925	1,871	481	368	466	281	586
4	General merchandise	1,925	1,870	481	368	466	281	586
5	Foods, feeds, and beverages	33	51	6	25	2	7	2
6	Industrial supplies and materials	278	252	68	72	85	99	111
7	Capital goods except automotive	1,497	1,414	381	236	288	107	450
8	Automotive vehicles, parts, and engines	4	5	2	1	1	4	2
9	Consumer goods except food and automotive	77	89	7	20	69	58	16
10	Other general merchandise	35	60	16	15	21	7	5
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	0	0	0	0
13	Services	5,960	6,040	1,475	1,515	1,418	1,519	1,505
14	Maintenance and repair services n.i.e.	37	42	13	12	8	16	14
15	Transport	581	366	98	59	12	14	15
16	Travel (for all purposes including education) /1/	74	87	34	18	14	24	35
17	Insurance services	548	240	38	7	39	9	9
18	Financial services	2,468	2,993	763	816	735	870	842
19	Charges for the use of intellectual property n.i.e.	1,254	1,130	258	307	200	281	289
20	Telecommunications, computer, and information services	176	178	44	43	47	43	42
21	Other business services	816	999	227	252	361	261	258
22	Government goods and services n.i.e.	5	5	1	1	1	1	1
23	Primary income receipts	31,967	40,709	10,261	11,074	10,501	10,770	10,932
24	Investment income	31,964	40,706	10,260	11,073	10,500	10,769	10,931
25	Direct investment income, directional basis /2/	27,800	36,200	9,122	9,889	9,373	9,612	9,702
26	Portfolio investment income	3,549	3,863	971	1,001	1,033	1,057	1,113
27	Other investment income	615	643	167	183	93	101	116
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	3	3	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	1,018	443	82	56	243	47	37
31	Imports of goods and services and income payments (debits)	35,784	40,338	10,126	10,809	10,923	11,003	11,423
32	Imports of goods and services	2,139	2,253	499	529	492	630	619
33	Goods	590	640	136	146	122	255	217
34	General merchandise	590	640	136	146	122	255	217
35	Foods, feeds, and beverages	(*)	(*)	(*)	(*)	(*)	(*)	(*)
36	Industrial supplies and materials	282	312	69	71	73	122	112
37	Capital goods except automotive	80	78	23	21	20	19	19
38	Automotive vehicles, parts, and engines	14	19	5	5	4	3	4
39	Consumer goods except food and automotive	15	11	3	4	3	4	3
40	Other general merchandise	198	220	36	45	23	106	78
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	1,549	1,613	364	384	370	375	402
43	Maintenance and repair services n.i.e.	1	3	1	1	1	(*)	1
44	Transport	144	148	43	48	31	33	48
45	Travel (for all purposes including education) /1/	41	44	15	7	6	10	16
46	Insurance services	470	186	37	41	33	37	45
47	Financial services	113	118	28	32	35	39	39

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Luxembourg	Luxembourg	Luxembourg		Luxembourg		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	155	280	70	68	114	73	73
49	Telecommunications, computer, and information services	22	22	3	12	2	3	3
50	Other business services	525	754	158	166	140	170	170
51	Government goods and services n.i.e.	79	57	8	9	8	9	9
52	Primary income payments	32,753	37,348	9,446	10,091	10,246	10,208	10,631
53	Investment income	32,743	37,339	9,444	10,089	10,244	10,206	10,628
54	Direct investment income, directional basis /2/	7,428	7,766	1,957	2,325	2,129	1,951	2,174
55	Portfolio investment income	25,030	29,392	7,448	7,730	8,068	8,211	8,418
56	Other investment income	285	181	40	34	47	44	37
57	Compensation of employees	10	9	2	2	2	2	2
58	Secondary income (current transfer) payments /3/	892	737	180	188	185	165	174
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	60,282	84,018	12,495	22,382	-941	18,516	17,860
62	Outward direct investment, directional basis /5/	16,859	42,772	9,550	8,893	-123	8,742	9,024
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	37,397	37,399	7,547	12,685	36	4,389	6,054
66	Equity and investment fund shares	-4,030	1,944	-3,364	1,139	1,178	1,126	757
67	Debt securities	41,427	35,455	10,911	11,546	-1,142	3,263	5,297
68	Short term	2,096	1,819	65	677	-778	544	-439
69	Long term	39,332	33,636	10,846	10,868	-364	2,719	5,735
70	Other investment assets	6,027	3,847	-4,602	805	-854	5,384	2,782
71	Currency and deposits	1,353	8,280	10,269	98	894	2,026	2,430
72	Loans	4,689	-4,424	-14,830	691	-1,732	3,327	352
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-15	-9	-40	15	-16	32	(*)
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	44,083	95,458	24,701	41,589	6,600	25,128	45,727
85	Inward direct investment, directional basis /5/	8,673	26,101	11,469	11,239	-20,632	10,744	25,518
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	19,367	73,064	13,057	21,801	34,542	8,173	18,539
89	Equity and investment fund shares	15,558	24,341	19,662	-2,129	23,092	-4,050	4,325
90	Debt securities	3,809	48,724	-6,604	23,930	11,450	12,223	14,214
91	Short term	-1,454	2,721	-9,709	7,833	8,344	-6,307	2,257
92	Long term	5,263	46,003	3,105	16,097	3,106	18,530	11,956
93	Other investment liabilities	16,043	-3,708	174	8,549	-7,310	6,211	1,670

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Luxembourg	Luxembourg	Luxembourg		Luxembourg		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	11,079	-7,027	-2,862	6,564	-2,847	3,583	5,484
95	Loans	4,971	3,102	3,057	1,969	-4,603	2,515	-3,807
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-7	218	-21	16	140	114	-7
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy / 8/	11,114	-20,165	-14,379	-21,411	-9,245	-8,226	-29,503
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	5,086	8,725	2,173	2,204	1,704	1,614	1,636
102	Balance on goods and services (line 2 less line 32)	5,746	5,658	1,457	1,354	1,391	1,170	1,472
103	Balance on goods (line 3 less line 33)	1,335	1,230	345	223	343	26	369
104	Balance on services (line 13 less line 42)	4,411	4,428	1,111	1,132	1,048	1,144	1,103
105	Balance on primary income (line 23 less line 52)	-786	3,361	814	982	255	562	301
106	Balance on secondary income (line 30 less line 58)	126	-293	-98	-133	58	-119	-137
107	Balance on capital account (line 59 less line 60) / 9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	5,086	8,725	2,173	2,204	1,704	1,614	1,636
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	16,199	-11,440	-12,205	-19,207	-7,541	-6,613	-27,867

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Netherlands	Netherlands	Netherlands		Netherlands		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	138,239	143,393	36,730	38,691	34,652	37,042	36,862
2	Exports of goods and services	57,253	58,627	15,543	15,570	14,070	15,652	15,331
3	Goods	40,910	42,772	11,451	11,592	10,250	11,610	10,994
4	General merchandise	40,909	42,769	11,450	11,591	10,248	11,608	10,991
5	Foods, feeds, and beverages	1,633	2,002	481	556	563	515	525
6	Industrial supplies and materials	18,457	18,661	5,688	5,577	3,975	4,900	4,816
7	Capital goods except automotive	12,799	13,257	3,095	3,374	3,459	3,596	3,421
8	Automotive vehicles, parts, and engines	433	618	163	198	230	248	181
9	Consumer goods except food and automotive	6,781	7,438	1,794	1,691	1,836	2,147	1,851
10	Other general merchandise	806	793	229	194	185	202	198
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1	3	1	2	2	2	2
13	Services	16,343	15,855	4,092	3,978	3,820	4,042	4,337
14	Maintenance and repair services n.i.e.	431	369	86	117	78	129	126
15	Transport	1,706	1,757	497	419	388	466	516
16	Travel (for all purposes including education) /1/	1,532	1,522	596	304	233	377	610
17	Insurance services	57	56	14	15	14	15	15
18	Financial services	1,559	1,802	494	434	522	445	429
19	Charges for the use of intellectual property n.i.e.	5,655	4,628	1,009	1,116	1,095	1,064	1,096
20	Telecommunications, computer, and information services	591	662	157	199	160	153	152
21	Other business services	4,704	4,951	1,212	1,344	1,304	1,361	1,360
22	Government goods and services n.i.e.	108	108	28	30	26	31	33
23	Primary income receipts	80,003	83,914	21,109	22,560	20,470	20,987	21,139
24	Investment income	79,986	83,896	21,105	22,556	20,466	20,983	21,135
25	Direct investment income, directional basis /2/	70,588	73,315	18,409	19,704	17,453	17,897	18,027
26	Portfolio investment income	8,554	9,826	2,511	2,663	2,813	2,855	2,880
27	Other investment income	843	756	184	189	200	231	227
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	17	18	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	982	851	77	561	111	402	392
31	Imports of goods and services and income payments (debits)	60,812	59,934	14,360	14,747	14,201	15,682	14,144
32	Imports of goods and services	31,277	29,251	6,736	7,284	7,581	8,317	7,332
33	Goods	22,968	19,919	4,437	4,890	5,320	5,860	4,956
34	General merchandise	22,947	19,883	4,431	4,877	5,310	5,849	4,949
35	Foods, feeds, and beverages	1,902	1,882	466	484	386	500	472
36	Industrial supplies and materials	9,675	8,067	1,852	1,853	2,316	1,894	1,666
37	Capital goods except automotive	4,757	4,021	888	1,192	1,254	2,019	1,502
38	Automotive vehicles, parts, and engines	238	144	38	39	41	50	48
39	Consumer goods except food and automotive	2,769	3,109	684	718	809	852	685
40	Other general merchandise	3,605	2,659	503	591	504	535	576
41	Nonmonetary gold	21	36	6	12	11	11	7
42	Services	8,309	9,332	2,299	2,394	2,260	2,457	2,376
43	Maintenance and repair services n.i.e.	67	238	79	65	96	102	102
44	Transport	1,863	1,949	493	528	463	501	493
45	Travel (for all purposes including education) /1/	861	1,037	266	165	166	359	286
46	Insurance services	77	58	12	16	6	10	13
47	Financial services	225	228	60	53	50	48	46

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Netherlands	Netherlands	Netherlands		Netherlands		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,008	1,029	266	191	211	193	192
49	Telecommunications, computer, and information services	851	915	177	238	178	172	172
50	Other business services	3,234	3,764	916	1,111	1,060	1,048	1,048
51	Government goods and services n.i.e.	122	114	29	28	30	24	23
52	Primary income payments	29,185	30,141	7,485	7,287	6,515	7,239	6,688
53	Investment income	29,154	30,109	7,478	7,278	6,507	7,231	6,680
54	Direct investment income, directional basis /2/	22,054	22,732	5,661	5,471	4,680	5,438	4,834
55	Portfolio investment income	6,742	7,134	1,757	1,736	1,766	1,722	1,775
56	Other investment income	358	243	60	70	61	71	71
57	Compensation of employees	31	32	7	9	9	8	7
58	Secondary income (current transfer) payments /3/	350	543	139	176	105	125	124
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	12,322	114,282	23,499	47,883	1,724	36,062	13,781
62	Outward direct investment, directional basis /5/	45,516	57,642	17,932	19,209	-18,961	16,429	16,625
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-3,680	40,180	3,235	19,623	8,006	-6,349	-1,219
66	Equity and investment fund shares	3,705	24,662	4,318	6,315	4,470	7,718	6,220
67	Debt securities	-7,385	15,517	-1,083	13,308	3,536	-14,067	-7,439
68	Short term	-1,600	10,640	2,645	6,938	1,573	-679	-7,810
69	Long term	-5,785	4,878	-3,728	6,370	1,963	-13,388	371
70	Other investment assets	-29,514	16,461	2,333	9,051	12,679	25,982	-1,626
71	Currency and deposits	-29,730	13,306	3,773	6,936	12,762	21,757	-695
72	Loans	542	2,691	-1,830	1,990	933	4,082	-857
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-327	464	391	124	-1,016	143	-73
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	34,401	18,107	13,073	-3,626	29,843	21,153	6,687
85	Inward direct investment, directional basis /5/	36,009	12,821	254	237	7,397	3,388	66
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	18,827	-18,275	-2,630	-792	-6,344	1,122	13,268
89	Equity and investment fund shares	5,355	-20,016	-2,799	-3,846	300	-1,681	9,930
90	Debt securities	13,471	1,740	169	3,055	-6,644	2,802	3,338
91	Short term	2,378	2,100	-517	1,625	514	866	1,022
92	Long term	11,093	-359	686	1,430	-7,158	1,937	2,316
93	Other investment liabilities	-20,434	23,562	15,448	-3,072	28,789	16,643	-6,647

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Netherlands	Netherlands	Netherlands		Netherlands		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	1,469	11,731	17,231	-5,692	9,962	13,326	-6,508
95	Loans	-21,203	11,503	-1,786	2,576	19,048	3,296	-255
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-700	328	3	44	-221	21	117
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	389	-1,106	-251	-587	-77	-616	-256
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-99,117	11,611	-12,194	26,979	-48,646	-7,067	-15,881
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	77,426	83,458	22,370	23,944	20,451	21,360	22,719
102	Balance on goods and services (line 2 less line 32)	25,976	29,376	8,808	8,286	6,489	7,335	7,999
103	Balance on goods (line 3 less line 33)	17,942	22,853	7,014	6,702	4,930	5,750	6,038
104	Balance on services (line 13 less line 42)	8,034	6,523	1,794	1,583	1,559	1,585	1,961
105	Balance on primary income (line 23 less line 52)	50,818	53,773	13,624	15,273	13,955	13,748	14,452
106	Balance on secondary income (line 30 less line 58)	632	309	-62	385	6	277	268
107	Balance on capital account (line 59 less line 60) / 9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	77,426	83,458	22,370	23,944	20,451	21,360	22,719
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-21,691	95,069	10,176	50,923	-28,196	14,293	6,838

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Euro area	Other Euro area	Other Euro area		Other Euro area		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	125,280	126,369	31,478	32,090	34,416	38,217	37,177
2	Exports of goods and services	69,327	71,862	17,846	18,288	18,832	20,982	19,826
3	Goods	26,832	26,491	6,520	6,846	7,212	7,781	6,639
4	General merchandise	26,770	26,441	6,509	6,836	7,203	7,775	6,633
5	Foods, feeds, and beverages	1,984	2,475	405	960	852	613	508
6	Industrial supplies and materials	8,291	7,421	1,836	1,939	1,591	2,028	2,150
7	Capital goods except automotive	8,050	7,349	1,859	1,921	2,228	2,392	2,006
8	Automotive vehicles, parts, and engines	939	882	219	218	209	218	192
9	Consumer goods except food and automotive	6,200	7,063	1,871	1,528	2,026	2,225	1,487
10	Other general merchandise	1,306	1,252	320	271	298	299	290
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	62	50	11	10	9	5	6
13	Services	42,495	45,371	11,326	11,442	11,620	13,202	13,186
14	Maintenance and repair services n.i.e.	460	514	(D)	146	125	197	201
15	Transport	1,939	2,297	644	505	533	627	672
16	Travel (for all purposes including education) /1/	4,314	4,480	1,442	1,056	803	1,290	1,487
17	Insurance services	746	848	215	208	187	197	196
18	Financial services	3,609	4,308	1,048	1,215	1,225	1,419	1,386
19	Charges for the use of intellectual property n.i.e.	16,357	17,351	3,976	4,316	4,707	5,281	5,024
20	Telecommunications, computer, and information services	1,674	1,918	509	508	435	459	459
21	Other business services	13,144	13,418	(D)	3,441	3,527	3,657	3,654
22	Government goods and services n.i.e.	252	237	60	47	79	75	106
23	Primary income receipts	52,511	50,136	12,503	12,678	14,520	16,184	16,359
24	Investment income	52,479	50,104	12,495	12,669	14,512	16,179	16,352
25	Direct investment income, directional basis /2/	41,715	37,742	9,418	9,248	10,349	11,674	11,745
26	Portfolio investment income	9,201	11,233	2,816	3,135	3,581	3,900	4,047
27	Other investment income	1,562	1,128	260	285	581	603	560
28	Reserve asset income	1	1	0	1	2	2	0
29	Compensation of employees	32	32	9	9	7	5	7
30	Secondary income (current transfer) receipts /3/	3,442	4,371	1,129	1,124	1,064	1,050	992
31	Imports of goods and services and income payments (debits)	117,004	122,701	31,798	31,286	30,611	36,471	34,952
32	Imports of goods and services	92,960	94,652	24,453	24,053	22,815	28,471	26,839
33	Goods	67,284	65,153	16,194	16,661	16,182	19,845	18,352
34	General merchandise	67,204	65,026	16,169	16,638	16,153	19,815	18,334
35	Foods, feeds, and beverages	5,020	5,351	1,298	1,486	1,369	1,637	1,404
36	Industrial supplies and materials	12,446	11,892	2,603	3,138	2,714	3,945	3,466
37	Capital goods except automotive	10,769	10,848	2,834	2,761	2,650	3,052	3,193
38	Automotive vehicles, parts, and engines	3,796	4,059	999	1,103	1,345	1,611	1,345
39	Consumer goods except food and automotive	32,846	30,491	7,896	7,602	7,549	9,001	8,262
40	Other general merchandise	2,328	2,384	540	549	526	569	665
41	Nonmonetary gold	79	127	25	23	29	30	17
42	Services	25,676	29,500	8,258	7,391	6,633	8,626	8,487
43	Maintenance and repair services n.i.e.	203	76	15	17	13	11	11
44	Transport	4,189	5,016	1,398	1,258	1,124	1,466	1,449
45	Travel (for all purposes including education) /1/	6,974	7,758	2,552	1,409	1,077	2,835	2,728
46	Insurance services	2,394	2,179	501	544	733	823	787
47	Financial services	483	531	130	148	134	155	156

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Euro area	Other Euro area	Other Euro area		Other Euro area		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	2,472	2,998	786	760	691	785	792
49	Telecommunications, computer, and information services	800	833	208	223	200	192	195
50	Other business services	7,508	9,456	2,505	2,867	2,515	2,234	2,253
51	Government goods and services n.i.e.	654	654	163	165	147	125	117
52	Primary income payments	18,120	22,842	6,097	5,854	6,223	6,239	6,310
53	Investment income	18,067	22,798	6,088	5,847	6,217	6,236	6,309
54	Direct investment income, directional basis /2/	4,324	5,599	1,689	1,329	1,510	1,494	1,505
55	Portfolio investment income	12,927	16,597	4,261	4,382	4,548	4,576	4,669
56	Other investment income	816	602	138	136	158	166	135
57	Compensation of employees	52	44	9	7	6	2	1
58	Secondary income (current transfer) payments /3/	5,925	5,207	1,248	1,379	1,574	1,761	1,803
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-368	86,075	9,704	58,245	13,466	55,546	21,100
62	Outward direct investment, directional basis /5/	31,176	32,982	5,240	4,119	13,856	14,673	11,510
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	58,994	66,868	2,892	48,085	8,076	41,165	7,131
66	Equity and investment fund shares	29,569	48,724	-2,004	35,399	2,205	27,639	15,393
67	Debt securities	29,425	18,143	4,897	12,686	5,871	13,526	-8,262
68	Short term	-228	941	2,115	-69	-1,392	5,474	-135
69	Long term	29,652	17,203	2,782	12,756	7,263	8,052	-8,128
70	Other investment assets	-90,541	-13,775	1,572	6,040	-8,468	-294	2,459
71	Currency and deposits	-88,922	-13,693	3,098	3,598	-6,270	4,956	920
72	Loans	-1,492	-158	-1,611	2,553	-2,107	-5,174	1,298
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-126	75	85	-111	-91	-76	242
75	Reserve assets	3	1	(*)	1	2	2	(*)
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	3	1	(*)	1	2	2	(*)
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	(*)
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	3	1	(*)	1	2	2	(*)
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	28,735	159,876	2,910	70,634	23,531	19,446	-14,289
85	Inward direct investment, directional basis /5/	459	18,252	2,524	13,076	3,299	703	1,982
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	8,721	114,047	-4,093	40,417	19,906	26,706	5,068
89	Equity and investment fund shares	11,898	31,279	13,902	6,042	7,604	4,921	8,678
90	Debt securities	-3,176	82,768	-17,995	34,375	12,301	21,786	-3,610
91	Short term	-4,188	490	-19,495	16,198	1,442	17,517	-1,250
92	Long term	1,012	82,278	1,500	18,177	10,860	4,268	-2,360
93	Other investment liabilities	19,555	27,577	4,479	17,141	326	-7,963	-21,339

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Euro area	Other Euro area	Other Euro area		Other Euro area		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	18,067	16,455	1,699	12,495	4,466	-4,373	-3,117
95	Loans	1,493	11,210	2,698	4,663	-4,287	-3,493	-18,178
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-5	-88	82	-16	147	-97	-44
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	6,193	-2,106	-1,664	-421	891	-1,914	-741
100	Statistical discrepancy /8/ Statistical discrepancy /8/ Balances	-31,186	-79,575	5,450	-13,615	-12,978	32,440	32,423
101	Balance on current account (line 1 less line 31) /9/	8,275	3,668	-319	804	3,805	1,746	2,225
102	Balance on goods and services (line 2 less line 32)	-23,633	-22,790	-6,607	-5,765	-3,983	-7,489	-7,013
103	Balance on goods (line 3 less line 33)	-40,451	-38,662	-9,674	-9,816	-8,970	-12,065	-11,712
104	Balance on services (line 13 less line 42)	16,819	15,872	3,068	4,051	4,987	4,575	4,699
105	Balance on primary income (line 23 less line 52)	34,392	27,294	6,406	6,824	8,297	9,945	10,049
106	Balance on secondary income (line 30 less line 58)	-2,483	-836	-119	-255	-509	-710	-811
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	8,275	3,668	-319	804	3,805	1,746	2,225
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-22,910	-75,907	5,131	-12,811	-9,173	34,186	34,648

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		United Kingdom	United Kingdom	United Kingdom		United Kingdom		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	196,921	191,977	48,654	48,243	46,790	51,450	53,295
2	Exports of goods and services	115,186	108,669	27,173	27,326	26,469	29,910	30,790
3	Goods	56,012	48,400	11,622	11,811	12,180	14,078	14,583
4	General merchandise	48,506	46,711	11,498	11,671	11,962	13,328	13,027
5	Foods, feeds, and beverages	1,541	1,665	396	506	406	425	425
6	Industrial supplies and materials	12,282	11,135	2,741	2,737	2,821	3,209	3,189
7	Capital goods except automotive	17,688	18,702	5,018	4,479	4,944	5,152	5,147
8	Automotive vehicles, parts, and engines	2,484	2,457	628	664	692	828	806
9	Consumer goods except food and automotive	11,765	10,414	2,183	2,637	2,548	3,143	2,751
10	Other general merchandise	2,747	2,337	531	648	552	571	709
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,506	1,690	124	141	218	751	1,556
13	Services	59,173	60,269	15,551	15,515	14,289	15,832	16,207
14	Maintenance and repair services n.i.e.	1,742	1,816	495	492	259	299	329
15	Transport	7,290	7,948	1,984	2,084	1,827	2,095	2,082
16	Travel (for all purposes including education) /1/	10,127	9,834	2,953	2,230	1,825	2,641	3,024
17	Insurance services	1,621	1,611	456	437	409	430	432
18	Financial services	13,043	13,976	3,394	3,669	3,662	3,739	3,566
19	Charges for the use of intellectual property n.i.e.	9,791	8,980	2,600	2,320	2,312	2,640	2,878
20	Telecommunications, computer, and information services	4,963	4,936	1,176	1,173	1,157	1,169	1,165
21	Other business services	10,198	10,818	2,399	3,045	2,638	2,714	2,667
22	Government goods and services n.i.e.	398	350	94	64	200	104	64
23	Primary income receipts	72,129	74,678	18,761	18,875	17,767	19,694	20,306
24	Investment income	72,017	74,562	18,730	18,849	17,738	19,664	20,275
25	Direct investment income, directional basis /2/	30,049	32,527	8,097	8,128	6,742	8,407	8,981
26	Portfolio investment income	34,238	36,438	9,268	9,478	9,732	9,973	10,075
27	Other investment income	7,730	5,597	1,365	1,242	1,264	1,284	1,219
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	113	115	31	26	29	30	31
30	Secondary income (current transfer) receipts /3/	9,606	8,630	2,721	2,041	2,554	1,846	2,199
31	Imports of goods and services and income payments (debits)	182,673	177,942	45,711	42,326	43,550	46,575	45,148
32	Imports of goods and services	103,829	101,627	26,250	25,921	24,386	27,293	26,610
33	Goods	56,332	53,849	13,624	13,868	13,112	14,288	13,551
34	General merchandise	56,121	53,473	13,540	13,807	13,046	14,260	13,512
35	Foods, feeds, and beverages	2,327	2,481	589	737	508	682	633
36	Industrial supplies and materials	16,774	15,184	3,858	3,664	3,860	4,115	3,139
37	Capital goods except automotive	15,339	14,870	3,652	3,801	3,644	4,075	4,119
38	Automotive vehicles, parts, and engines	5,673	6,402	1,511	1,997	1,412	1,736	1,650
39	Consumer goods except food and automotive	10,854	9,251	2,426	2,338	2,500	2,369	2,532
40	Other general merchandise	5,155	5,284	1,504	1,270	1,122	1,283	1,438
41	Nonmonetary gold	211	375	84	61	66	28	39
42	Services	47,497	47,779	12,626	12,054	11,274	13,005	13,059
43	Maintenance and repair services n.i.e.	2,457	2,625	770	511	620	549	547
44	Transport	7,074	7,571	1,944	1,926	1,733	2,078	2,007
45	Travel (for all purposes including education) /1/	7,117	7,316	2,419	1,524	1,451	2,391	2,590
46	Insurance services	5,665	4,998	1,269	1,226	1,123	1,203	1,136
47	Financial services	4,811	5,796	1,313	1,733	1,445	1,483	1,465

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		United Kingdom	United Kingdom	United Kingdom		United Kingdom		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	4,174	3,666	934	940	986	984	999
49	Telecommunications, computer, and information services	2,453	2,371	546	540	644	730	740
50	Other business services	12,642	12,443	3,195	3,423	3,012	3,349	3,348
51	Government goods and services n.i.e.	1,104	992	236	229	261	236	228
52	Primary income payments	70,655	68,430	17,408	14,347	17,202	17,390	16,649
53	Investment income	70,377	68,140	17,339	14,269	17,126	17,314	16,576
54	Direct investment income, directional basis /2/	30,753	29,246	7,700	4,577	7,231	7,451	6,662
55	Portfolio investment income	35,020	35,391	8,800	8,911	9,266	9,194	9,260
56	Other investment income	4,603	3,502	839	781	629	670	654
57	Compensation of employees	278	290	69	78	76	75	73
58	Secondary income (current transfer) payments /3/	8,189	7,885	2,053	2,058	1,963	1,893	1,889
	Capital account							
59	Capital transfer receipts and other credits	597	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	37,929	-59,532	-42,585	-41,101	3,865	-10,663	24,325
62	Outward direct investment, directional basis /5/	38,344	32,419	11,496	1,892	5,086	8,948	8,816
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	44,854	139,014	17,025	55,368	-13,653	38,171	-22,307
66	Equity and investment fund shares	28,089	95,042	10,375	25,169	1,518	11,505	-23,556
67	Debt securities	16,765	43,972	6,650	30,200	-15,171	26,666	1,249
68	Short term	9,164	6,030	4,924	6,575	-11,019	4,207	-2,368
69	Long term	7,601	37,942	1,726	23,625	-4,152	22,459	3,617
70	Other investment assets	-45,268	-230,965	-71,105	-98,361	12,432	-57,783	37,816
71	Currency and deposits	43,706	-94,899	-36,223	-20,191	-21,660	-30,475	-10,781
72	Loans	-86,599	-135,549	-36,204	-76,498	34,161	-26,444	48,595
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-2,375	-517	1,322	-1,672	-68	-864	2
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-180,644	149,793	7,473	38,745	3,893	-5,583	51,341
85	Inward direct investment, directional basis /5/	25,250	41,909	-8,539	19,346	-122,427	7,448	873
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-5,300	82,268	55,877	44,133	103,541	-51,338	29,089
89	Equity and investment fund shares	28,489	-3,951	7,080	-6,473	39,793	-15,652	29,346
90	Debt securities	-33,789	86,219	48,797	50,605	63,747	-35,686	-257
91	Short term	156	9,118	-8,499	2,480	5,740	5,101	-1,184
92	Long term	-33,946	77,101	57,295	48,126	58,007	-40,787	928
93	Other investment liabilities	-200,594	25,615	-39,865	-24,733	22,779	38,308	21,379

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		United Kingdom	United Kingdom	United Kingdom		United Kingdom		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-205,907	-34,368	2,020	-51,469	20,974	28,354	22,306
95	Loans	7,074	60,037	-41,852	27,397	1,942	8,752	228
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-1,762	-54	-33	-661	-137	1,202	-1,156
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	25,766	17,177	6,906	7,371	960	339	-24,271
	Statistical discrepancy							
100	Statistical discrepancy /8/	229,494	-206,183	-46,095	-78,392	-2,307	-9,617	-59,435
	Balances							
101	Balance on current account (line 1 less line 31) /9/	14,248	14,035	2,944	5,917	3,240	4,875	8,147
102	Balance on goods and services (line 2 less line 32)	11,357	7,041	922	1,405	2,083	2,617	4,180
103	Balance on goods (line 3 less line 33)	-319	-5,448	-2,002	-2,056	-931	-209	1,032
104	Balance on services (line 13 less line 42)	11,676	12,490	2,925	3,462	3,015	2,827	3,148
105	Balance on primary income (line 23 less line 52)	1,474	6,248	1,353	4,528	565	2,304	3,657
106	Balance on secondary income (line 30 less line 58)	1,417	746	668	-17	591	-46	310
107	Balance on capital account (line 59 less line 60) /9/	597	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	14,845	14,035	2,944	5,917	3,240	4,875	8,147
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	244,340	-192,148	-43,151	-72,475	933	-4,742	-51,287

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other European Union	Other European Union	Other European Union		Other European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	45,573	45,121	10,559	11,595	11,263	12,134	12,210
2	Exports of goods and services	33,905	33,923	8,325	8,693	8,216	8,821	8,476
3	Goods	17,546	17,476	4,326	4,406	4,347	4,773	4,203
4	General merchandise	17,545	17,474	4,326	4,405	4,346	4,771	4,197
5	Foods, feeds, and beverages	880	1,212	278	316	230	211	209
6	Industrial supplies and materials	4,172	3,759	950	971	1,035	1,068	983
7	Capital goods except automotive	8,064	8,144	2,004	2,130	2,093	2,361	1,964
8	Automotive vehicles, parts, and engines	1,023	1,149	296	308	272	277	290
9	Consumer goods except food and automotive	2,407	2,248	529	471	502	633	532
10	Other general merchandise	999	963	269	208	213	220	219
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2	2	(*)	1	1	2	6
13	Services	16,359	16,447	3,999	4,287	3,869	4,048	4,273
14	Maintenance and repair services n.i.e.	249	265	63	87	51	69	57
15	Transport	3,625	3,464	839	934	840	854	848
16	Travel (for all purposes including education) /1/	3,550	3,529	959	887	799	753	973
17	Insurance services	118	102	25	29	24	23	23
18	Financial services	1,643	1,780	446	449	453	448	438
19	Charges for the use of intellectual property n.i.e.	2,728	2,817	643	753	695	898	902
20	Telecommunications, computer, and information services	756	877	216	219	211	214	213
21	Other business services	3,400	3,363	731	877	728	732	734
22	Government goods and services n.i.e.	291	251	78	53	67	57	84
23	Primary income receipts	11,296	10,880	2,153	2,817	2,978	3,156	3,653
24	Investment income	11,199	10,776	2,128	2,793	2,950	3,126	3,625
25	Direct investment income, directional basis /2/	4,679	3,582	301	876	934	1,062	1,585
26	Portfolio investment income	6,316	7,023	1,785	1,873	1,977	2,027	2,000
27	Other investment income	203	172	42	43	39	37	40
28	Reserve asset income	1	0	0	0	0	0	0
29	Compensation of employees	98	103	25	24	28	30	28
30	Secondary income (current transfer) receipts /3/	371	318	81	85	70	157	82
31	Imports of goods and services and income payments (debits)	54,636	55,818	13,845	14,648	13,971	15,184	15,922
32	Imports of goods and services	43,719	43,629	11,139	11,328	10,967	12,184	12,663
33	Goods	32,469	32,663	8,089	8,799	8,515	9,700	9,430
34	General merchandise	32,468	32,662	8,088	8,798	8,515	9,700	9,430
35	Foods, feeds, and beverages	1,493	1,575	430	421	315	425	394
36	Industrial supplies and materials	6,406	6,268	1,440	1,437	1,498	1,875	1,546
37	Capital goods except automotive	13,566	13,143	3,283	3,561	3,422	3,764	3,700
38	Automotive vehicles, parts, and engines	3,056	3,340	777	1,161	1,078	1,245	1,325
39	Consumer goods except food and automotive	6,697	6,957	1,802	1,849	1,848	2,030	2,131
40	Other general merchandise	1,249	1,380	357	370	354	361	333
41	Nonmonetary gold	2	1	(*)	(*)	(*)	(*)	(*)
42	Services	11,250	10,966	3,050	2,530	2,452	2,484	3,233
43	Maintenance and repair services n.i.e.	156	92	25	22	29	29	29
44	Transport	4,162	4,049	1,037	934	960	990	1,005
45	Travel (for all purposes including education) /1/	2,033	2,170	825	356	305	159	887
46	Insurance services	130	92	24	20	18	23	21
47	Financial services	377	409	100	105	95	100	96

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other European Union	Other European Union	Other European Union		Other European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,846	1,562	404	393	357	429	430
49	Telecommunications, computer, and information services	476	656	168	173	167	179	181
50	Other business services	2,002	1,870	450	509	496	552	554
51	Government goods and services n.i.e.	67	66	18	19	24	23	28
52	Primary income payments	10,140	10,433	2,711	2,812	2,655	2,703	2,993
53	Investment income	9,976	10,257	2,676	2,753	2,599	2,652	2,947
54	Direct investment income, directional basis /2/	4,313	4,073	1,122	1,219	989	1,029	1,301
55	Portfolio investment income	5,606	6,138	1,543	1,521	1,599	1,611	1,636
56	Other investment income	57	46	11	12	11	12	11
57	Compensation of employees	163	175	35	60	56	51	45
58	Secondary income (current transfer) payments /3/	777	1,756	-5	507	349	297	267
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-6,248	27,643	494	-3,591	16,464	9,345	-7,801
62	Outward direct investment, directional basis /5/	2,669	-1,887	-994	-2,334	2,224	-5,400	465
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-7,158	32,215	4,860	158	11,479	18,639	-10,562
66	Equity and investment fund shares	274	3,879	2,096	-627	6,691	1,597	969
67	Debt securities	-7,432	28,337	2,764	785	4,788	17,042	-11,530
68	Short term	-9,031	11,847	543	-2,685	4,834	18,821	-7,495
69	Long term	1,599	16,489	2,221	3,469	-46	-1,780	-4,035
70	Other investment assets	-1,760	-2,686	-3,372	-1,415	2,761	-3,894	2,295
71	Currency and deposits	967	12,076	14,351	-354	105	2,071	-673
72	Loans	-2,663	-14,606	-17,513	-918	2,690	-5,839	2,941
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-64	-156	-210	-143	-33	-126	28
75	Reserve assets	0	0	0	0	0	0	(*)
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	(*)
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	(*)
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	17,394	12,170	-6,162	2,740	6,416	10,942	1,786
85	Inward direct investment, directional basis /5/	3,682	4,688	404	2,656	442	2,976	3,433
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	13,407	6,423	-5,068	-1,335	3,810	1,555	-1,173
89	Equity and investment fund shares	8,855	2,031	-1,220	-3,389	1,868	-124	259
90	Debt securities	4,553	4,392	-3,848	2,054	1,942	1,679	-1,432
91	Short term	-1,618	4,498	-599	159	-4,355	-3,360	-213
92	Long term	6,170	-106	-3,249	1,896	6,297	5,039	-1,219
93	Other investment liabilities	305	1,059	-1,498	1,420	2,163	6,411	-474

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other European Union	Other European Union	Other European Union		Other European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	1,518	2,157	139	2,703	-77	-727	586
95	Loans	-1,348	-1,245	-1,663	-1,372	2,371	7,298	-992
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	135	147	26	89	-131	-160	-68
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	861	555	315	-159	-134	54	196
100	Statistical discrepancy /8/	-13,718	26,725	10,257	-3,437	12,621	1,506	-5,680
101	Balances							
101	Balance on current account (line 1 less line 31) /9/	-9,064	-10,697	-3,285	-3,053	-2,707	-3,049	-3,712
102	Balance on goods and services (line 2 less line 32)	-9,814	-9,706	-2,814	-2,636	-2,751	-3,363	-4,187
103	Balance on goods (line 3 less line 33)	-14,923	-15,187	-3,763	-4,393	-4,168	-4,927	-5,227
104	Balance on services (line 13 less line 42)	5,109	5,481	949	1,757	1,417	1,564	1,041
105	Balance on primary income (line 23 less line 52)	1,157	447	-558	5	323	454	660
106	Balance on secondary income (line 30 less line 58)	-406	-1,438	86	-422	-279	-140	-185
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-9,064	-10,697	-3,285	-3,053	-2,707	-3,049	-3,712
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-22,782	16,028	6,971	-6,491	9,914	-1,544	-9,391

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union		Europe excluding European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	164,726	171,687	41,525	42,350	43,955	44,543	40,044
2	Exports of goods and services	109,992	112,189	27,391	27,646	27,246	27,081	25,885
3	Goods	65,841	65,583	15,343	15,645	15,748	15,062	13,391
4	General merchandise	51,567	53,015	12,872	13,448	14,018	13,811	12,037
5	Foods, feeds, and beverages	3,373	3,234	653	1,079	853	540	480
6	Industrial supplies and materials	16,446	15,358	3,945	3,835	3,512	3,629	3,601
7	Capital goods except automotive	15,958	17,334	4,323	4,584	4,372	4,874	4,166
8	Automotive vehicles, parts, and engines	2,243	3,230	956	879	1,024	1,005	868
9	Consumer goods except food and automotive	9,026	10,898	2,076	2,503	3,552	3,054	2,384
10	Other general merchandise	4,522	2,961	919	570	705	709	539
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	14,274	12,569	2,471	2,197	1,730	1,252	1,353
13	Services	44,151	46,606	12,048	12,001	11,497	12,018	12,494
14	Maintenance and repair services n.i.e.	604	705	182	188	196	241	239
15	Transport	3,600	3,735	1,032	933	806	932	1,063
16	Travel (for all purposes including education) /1/	7,400	7,300	2,273	1,711	1,603	1,990	2,319
17	Insurance services	981	552	138	150	80	47	47
18	Financial services	3,355	4,188	972	1,272	1,084	1,194	1,171
19	Charges for the use of intellectual property n.i.e.	11,490	13,159	3,153	3,367	3,352	3,283	3,321
20	Telecommunications, computer, and information services	2,013	2,005	517	453	515	547	548
21	Other business services	13,465	13,675	3,491	3,654	3,520	3,487	3,492
22	Government goods and services n.i.e.	1,242	1,286	291	273	342	297	294
23	Primary income receipts	48,163	50,718	12,182	12,416	13,969	13,139	12,577
24	Investment income	48,019	50,568	12,144	12,379	13,930	13,100	12,538
25	Direct investment income, directional basis /2/	32,104	32,809	7,660	7,886	9,199	8,311	7,840
26	Portfolio investment income	14,352	15,957	4,032	4,048	4,256	4,324	4,246
27	Other investment income	1,551	1,802	452	445	474	465	452
28	Reserve asset income	12	0	0	0	0	0	0
29	Compensation of employees	144	150	38	37	39	39	39
30	Secondary income (current transfer) receipts /3/	6,571	8,780	1,953	2,288	2,740	4,323	1,582
31	Imports of goods and services and income payments (debits)	161,488	159,155	40,873	39,349	39,522	41,651	39,980
32	Imports of goods and services	106,451	106,935	27,458	25,429	26,228	28,568	26,908
33	Goods	74,605	73,641	19,032	17,151	18,242	19,459	18,082
34	General merchandise	74,263	73,319	18,981	17,090	18,196	19,416	17,785
35	Foods, feeds, and beverages	2,219	2,687	627	733	745	747	732
36	Industrial supplies and materials	42,248	38,020	10,473	8,237	9,227	9,766	8,468
37	Capital goods except automotive	8,831	8,791	2,168	2,387	2,154	2,336	2,457
38	Automotive vehicles, parts, and engines	1,138	1,504	486	324	187	257	245
39	Consumer goods except food and automotive	16,099	17,338	4,319	4,486	4,841	4,510	4,648
40	Other general merchandise	3,728	4,979	908	922	1,042	1,800	1,235
41	Nonmonetary gold	343	323	51	62	46	43	296
42	Services	31,845	33,294	8,427	8,278	7,986	9,109	8,826
43	Maintenance and repair services n.i.e.	67	215	36	25	25	13	13
44	Transport	5,875	6,391	1,697	1,537	1,498	1,736	1,735
45	Travel (for all purposes including education) /1/	3,682	3,282	992	602	642	1,287	1,067
46	Insurance services	6,222	6,448	1,651	1,549	1,631	1,632	1,617
47	Financial services	923	1,007	248	297	235	243	238

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union		Europe excluding European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	5,859	5,830	1,364	1,474	1,439	1,328	1,309
49	Telecommunications, computer, and information services	734	893	227	253	243	237	240
50	Other business services	6,839	7,612	1,763	2,137	1,885	2,207	2,207
51	Government goods and services n.i.e.	1,646	1,614	448	406	388	427	401
52	Primary income payments	41,063	38,427	9,925	10,221	9,727	9,488	9,312
53	Investment income	40,789	38,167	9,873	10,143	9,659	9,424	9,257
54	Direct investment income, directional basis /2/	17,459	13,346	3,664	3,944	3,363	3,224	2,897
55	Portfolio investment income	22,777	24,466	6,122	6,119	6,215	6,135	6,302
56	Other investment income	553	356	87	81	81	65	59
57	Compensation of employees	274	260	52	79	68	65	55
58	Secondary income (current transfer) payments /3/	13,974	13,793	3,490	3,698	3,566	3,595	3,759
	Capital account							
59	Capital transfer receipts and other credits	1,587	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	30	0	0	(*)	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,283	51,624	-5,589	14,511	17,716	-4,086	-11,320
62	Outward direct investment, directional basis /5/	17,610	3,659	1,067	-715	5,394	4,696	5,949
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	14,046	26,847	-12,398	15,870	11,336	1,586	-1,668
66	Equity and investment fund shares	-671	19,675	-10,407	13,281	7,853	-1,089	4,225
67	Debt securities	14,717	7,172	-1,991	2,589	3,483	2,674	-5,893
68	Short term	-5,354	-847	-5	650	4,803	-775	-2,620
69	Long term	20,071	8,019	-1,986	1,939	-1,320	3,449	-3,274
70	Other investment assets	-22,385	21,119	5,742	-643	986	-10,367	-15,600
71	Currency and deposits	-335	-1,822	661	-5,524	199	5,064	532
72	Loans	-21,800	23,577	5,453	4,830	1,702	-15,916	-15,811
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-251	-637	-372	50	-915	485	-321
75	Reserve assets	13	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	13	0	0	0	0	0	0
80	Currency and deposits	13	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	106,286	14,122	23,613	-724	10,468	18,866	49,632
85	Inward direct investment, directional basis /5/	-607	30,110	9,128	4,316	10,567	2,946	4,990
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	117,246	-27,333	-1,189	-5,786	4,068	23,353	40,317
89	Equity and investment fund shares	-14,109	-17,600	6,415	-22,116	7,847	6,816	-1,846
90	Debt securities	131,355	-9,732	-7,604	16,331	-3,779	16,537	42,163
91	Short term	25,851	-18,846	-6,386	-7,624	164	-786	29,992
92	Long term	105,505	9,113	-1,219	23,955	-3,943	17,323	12,171
93	Other investment liabilities	-10,353	11,345	15,674	746	-4,167	-7,433	4,326

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union		Europe excluding European Union		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-15,933	12,750	16,828	775	-8,327	-4,382	5,965
95	Loans	6,485	-670	-918	-171	3,401	-2,731	-1,598
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-906	-736	-236	143	759	-320	-41
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	988	4,970	1,981	1,303	2,229	491	-3,396
	Statistical discrepancy							
100	Statistical discrepancy /8/	-100,840	29,970	-27,873	13,536	5,044	-25,352	-64,412
	Balances							
101	Balance on current account (line 1 less line 31) /9/	3,238	12,532	652	3,002	4,433	2,892	64
102	Balance on goods and services (line 2 less line 32)	3,541	5,254	-68	2,217	1,017	-1,487	-1,023
103	Balance on goods (line 3 less line 33)	-8,765	-8,058	-3,689	-1,506	-2,494	-4,396	-4,691
104	Balance on services (line 13 less line 42)	12,306	13,312	3,621	3,723	3,511	2,909	3,668
105	Balance on primary income (line 23 less line 52)	7,100	12,291	2,257	2,195	4,242	3,651	3,265
106	Balance on secondary income (line 30 less line 58)	-7,403	-5,013	-1,537	-1,410	-826	728	-2,177
107	Balance on capital account (line 59 less line 60) /9/	1,587	-30	0	0	(*)	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	4,825	12,502	652	3,002	4,433	2,892	64
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-96,015	42,472	-27,221	16,538	9,477	-22,460	-64,348

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Canada	Canada	Canada		Canada		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	420,388	428,550	105,659	107,794	103,040	113,697	111,166
2	Exports of goods and services	355,623	366,329	89,634	92,006	89,353	98,407	95,034
3	Goods	294,090	303,048	74,373	76,907	73,350	81,834	79,556
4	General merchandise	291,964	300,228	73,641	76,402	72,833	81,572	79,291
5	Foods, feeds, and beverages	23,312	24,220	6,130	6,096	5,739	6,374	6,313
6	Industrial supplies and materials	83,769	89,091	21,563	22,692	23,734	25,892	25,183
7	Capital goods except automotive	80,738	79,593	19,618	20,177	19,142	20,885	20,260
8	Automotive vehicles, parts, and engines	59,133	60,461	14,543	14,785	13,544	16,140	14,916
9	Consumer goods except food and automotive	37,446	37,945	9,592	10,109	8,563	9,556	9,957
10	Other general merchandise	7,566	8,917	2,195	2,544	2,110	2,725	2,662
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2,126	2,821	732	505	518	263	264
13	Services	61,533	63,281	15,261	15,099	16,002	16,573	15,478
14	Maintenance and repair services n.i.e.	1,429	1,483	429	461	348	392	386
15	Transport	8,016	8,280	2,092	1,957	2,240	2,157	2,200
16	Travel (for all purposes including education) /1/	21,759	22,737	5,339	4,783	5,957	6,404	5,333
17	Insurance services	2,989	2,869	716	736	719	714	719
18	Financial services	5,359	5,545	1,350	1,419	1,449	1,417	1,370
19	Charges for the use of intellectual property n.i.e.	9,882	9,916	2,203	2,512	2,261	2,484	2,472
20	Telecommunications, computer, and information services	2,480	2,661	667	693	669	695	694
21	Other business services	9,240	9,365	2,355	2,450	2,266	2,225	2,190
22	Government goods and services n.i.e.	378	425	109	87	92	84	113
23	Primary income receipts	60,155	57,545	14,701	14,617	12,624	14,254	15,105
24	Investment income	59,631	57,003	14,565	14,481	12,489	14,119	14,969
25	Direct investment income, directional basis /2/	32,925	30,508	8,008	7,920	5,812	7,277	7,986
26	Portfolio investment income	25,097	24,832	6,125	6,154	6,276	6,462	6,602
27	Other investment income	1,609	1,663	432	407	402	381	381
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	524	542	136	136	135	135	136
30	Secondary income (current transfer) receipts /3/	4,610	4,677	1,325	1,171	1,063	1,036	1,028
31	Imports of goods and services and income payments (debits)	395,404	408,828	101,641	103,214	100,542	109,610	109,279
32	Imports of goods and services	360,694	368,836	92,342	92,579	89,946	99,036	99,019
33	Goods	329,894	338,384	83,583	85,443	83,276	91,336	90,334
34	General merchandise	326,058	333,852	82,651	84,207	82,244	90,275	89,201
35	Foods, feeds, and beverages	21,738	23,462	6,079	5,896	5,470	6,617	6,447
36	Industrial supplies and materials	174,628	182,853	45,652	45,521	46,842	49,106	49,623
37	Capital goods except automotive	35,949	35,829	8,713	9,224	8,735	9,492	9,550
38	Automotive vehicles, parts, and engines	64,726	62,264	14,736	16,271	14,000	16,754	15,644
39	Consumer goods except food and automotive	17,338	17,232	4,292	4,216	4,176	4,649	4,380
40	Other general merchandise	11,679	12,212	3,180	3,080	3,020	3,656	3,557
41	Nonmonetary gold	3,836	4,532	931	1,236	1,032	1,061	1,133
42	Services	30,799	30,452	8,759	7,136	6,669	7,701	8,685
43	Maintenance and repair services n.i.e.	1,348	1,327	332	301	309	364	379
44	Transport	5,629	5,750	1,503	1,376	1,356	1,537	1,593
45	Travel (for all purposes including education) /1/	7,610	7,549	3,008	1,319	1,042	2,106	3,058
46	Insurance services	918	774	194	185	192	135	141
47	Financial services	1,351	1,516	368	465	374	448	397

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Canada	Canada	Canada		Canada		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	822	811	172	187	225	289	297
49	Telecommunications, computer, and information services	5,284	4,696	1,193	1,136	1,302	1,080	1,082
50	Other business services	7,493	7,783	1,914	2,113	1,785	1,669	1,670
51	Government goods and services n.i.e.	345	246	76	53	85	72	68
52	Primary income payments	28,512	34,392	7,904	9,250	9,148	9,233	8,854
53	Investment income	27,996	33,862	7,781	9,111	9,004	9,101	8,727
54	Direct investment income, directional basis /2/	11,661	14,258	2,818	4,102	3,622	3,734	3,257
55	Portfolio investment income	15,288	18,582	4,720	4,750	5,131	5,108	5,218
56	Other investment income	1,047	1,021	244	259	252	259	252
57	Compensation of employees	516	531	123	139	144	133	127
58	Secondary income (current transfer) payments /3/	6,199	5,599	1,394	1,385	1,449	1,340	1,405
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	64,386	44,743	3,107	14,820	17,262	-13,725	10,288
62	Outward direct investment, directional basis /5/	27,557	23,155	8,020	-69	4,393	-944	7,760
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-2,985	16,153	3,503	2,182	13,377	6,553	-1,869
66	Equity and investment fund shares	-15,397	-2,604	6,632	-1,402	14,139	1,752	-9,204
67	Debt securities	12,412	18,756	-3,129	3,584	-762	4,801	7,335
68	Short term	-167	-4,218	-10,552	7,443	-978	5,800	6,324
69	Long term	12,579	22,974	7,423	-3,860	216	-999	1,011
70	Other investment assets	39,814	5,436	-8,417	12,707	-509	-19,334	4,397
71	Currency and deposits	16,308	-33,206	-23,917	3,379	4,391	-4,001	3,530
72	Loans	22,844	38,775	17,911	7,283	-3,173	-15,772	3,180
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	663	-133	-2,411	2,044	-1,727	439	-2,313
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	123,254	71,887	1,792	19,007	7,613	22,665	8,324
85	Inward direct investment, directional basis /5/	15,339	23,336	7,072	8,145	4,535	8,991	5,906
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	96,705	51,094	632	4,089	1,594	10,484	9,160
89	Equity and investment fund shares	56,697	38,036	5,676	3,041	-3,773	3,724	-1,714
90	Debt securities	40,008	13,058	-5,044	1,048	5,366	6,761	10,874
91	Short term	8,219	792	-5,113	-654	1,696	1,587	-65
92	Long term	31,789	12,265	70	1,702	3,670	5,173	10,939
93	Other investment liabilities	11,210	-2,544	-5,912	6,773	1,484	3,190	-6,741

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Canada	Canada	Canada		Canada		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	4,256	3,805	7,096	2,738	4,677	994	4,110
95	Loans	6,512	-6,140	-12,698	2,585	-2,794	1,546	-7,274
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	441	-208	-310	1,450	-399	650	-3,577
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-1,454	-349	28	-1,897	-194	-1,274	-1,075
	Statistical discrepancy							
100	Statistical discrepancy /8/	-85,306	-47,215	-2,676	-10,664	6,957	-41,751	-999
	Balances							
101	Balance on current account (line 1 less line 31) /9/	24,984	19,723	4,018	4,580	2,497	4,087	1,887
102	Balance on goods and services (line 2 less line 32)	-5,071	-2,508	-2,708	-573	-593	-629	-3,986
103	Balance on goods (line 3 less line 33)	-35,804	-35,336	-9,210	-8,536	-9,926	-9,501	-10,779
104	Balance on services (line 13 less line 42)	30,733	32,829	6,502	7,963	9,333	8,872	6,793
105	Balance on primary income (line 23 less line 52)	31,644	23,153	6,796	5,367	3,476	5,021	6,250
106	Balance on secondary income (line 30 less line 58)	-1,589	-923	-70	-214	-386	-304	-378
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	24,984	19,723	4,018	4,580	2,497	4,087	1,887
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-60,322	-27,492	1,342	-6,084	9,455	-37,664	888

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere		Latin America and Other Western Hemisphere		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	719,007	744,776	190,322	190,969	182,846	190,969	192,875
2	Exports of goods and services	522,842	543,317	138,725	140,521	133,205	140,368	143,077
3	Goods	400,130	411,854	105,108	105,545	102,318	107,603	108,813
4	General merchandise	399,937	411,734	105,078	105,526	102,294	107,581	108,785
5	Foods, feeds, and beverages	28,620	29,940	7,806	8,138	7,891	8,625	7,795
6	Industrial supplies and materials	162,059	167,579	43,324	42,652	42,804	43,897	45,593
7	Capital goods except automotive	129,503	131,779	33,392	33,097	31,497	34,044	33,959
8	Automotive vehicles, parts, and engines	35,426	37,817	9,592	9,639	9,451	10,044	10,411
9	Consumer goods except food and automotive	30,597	30,333	7,407	8,212	7,062	7,347	7,427
10	Other general merchandise	13,733	14,287	3,557	3,789	3,589	3,624	3,602
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	193	120	31	20	24	21	28
13	Services	122,712	131,463	33,617	34,975	30,887	32,765	34,265
14	Maintenance and repair services n.i.e.	2,368	2,452	630	661	560	458	477
15	Transport	17,687	18,966	4,689	5,016	4,611	4,844	5,007
16	Travel (for all purposes including education) /1/	36,674	39,719	10,577	11,027	9,178	9,243	10,867
17	Insurance services	4,877	5,083	1,319	1,313	1,287	1,331	1,322
18	Financial services	21,164	22,883	5,689	5,960	5,336	6,009	5,836
19	Charges for the use of intellectual property n.i.e.	13,937	15,263	3,874	3,915	3,561	3,965	3,878
20	Telecommunications, computer, and information services	8,956	9,268	2,403	2,151	2,148	2,350	2,303
21	Other business services	15,653	16,385	4,085	4,565	3,887	4,194	4,196
22	Government goods and services n.i.e.	1,396	1,444	351	365	319	372	379
23	Primary income receipts	148,287	149,102	38,223	37,149	36,635	37,908	37,543
24	Investment income	148,104	148,912	38,175	37,102	36,585	37,859	37,493
25	Direct investment income, directional basis /2/	84,379	86,133	22,503	21,336	20,279	20,881	19,977
26	Portfolio investment income	48,287	49,096	12,318	12,418	12,969	13,511	14,107
27	Other investment income	15,438	13,683	3,353	3,348	3,337	3,468	3,409
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	184	190	48	47	49	49	49
30	Secondary income (current transfer) receipts /3/	47,878	52,357	13,374	13,300	13,006	12,693	12,255
31	Imports of goods and services and income payments (debits)	688,932	687,138	174,842	171,332	168,626	177,506	178,807
32	Imports of goods and services	545,841	537,237	136,767	133,765	132,198	139,094	139,579
33	Goods	455,994	446,114	114,060	110,460	108,636	114,937	116,048
34	General merchandise	441,814	434,337	111,214	107,824	106,100	112,466	113,725
35	Foods, feeds, and beverages	37,109	38,611	8,433	9,204	11,115	11,634	9,604
36	Industrial supplies and materials	170,280	150,993	39,059	35,834	35,425	35,004	36,446
37	Capital goods except automotive	87,180	88,954	23,377	22,432	21,752	24,007	24,349
38	Automotive vehicles, parts, and engines	81,008	89,278	23,369	23,473	22,736	25,415	26,180
39	Consumer goods except food and automotive	55,180	54,919	14,032	14,030	11,914	13,338	14,093
40	Other general merchandise	11,057	11,582	2,943	2,850	3,158	3,068	3,052
41	Nonmonetary gold	14,180	11,777	2,846	2,637	2,536	2,471	2,323
42	Services	89,847	91,123	22,708	23,305	23,562	24,157	23,531
43	Maintenance and repair services n.i.e.	1,602	1,301	341	335	302	415	427
44	Transport	8,564	9,247	2,259	2,449	2,479	2,366	2,385
45	Travel (for all purposes including education) /1/	30,360	32,394	7,850	8,140	9,379	9,176	8,665
46	Insurance services	32,571	30,652	7,846	7,508	7,153	7,368	7,194
47	Financial services	2,158	2,124	531	541	511	509	493

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere		Latin America and Other Western Hemisphere		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,118	3,008	655	666	651	896	938
49	Telecommunications, computer, and information services	3,004	3,270	847	912	841	897	902
50	Other business services	7,698	8,419	2,210	2,574	2,089	2,367	2,366
51	Government goods and services n.i.e.	771	707	170	180	157	164	162
52	Primary income payments	80,543	82,895	20,812	20,561	19,720	21,063	21,741
53	Investment income	70,276	72,313	17,861	17,951	17,452	18,292	18,776
54	Direct investment income, directional basis /2/	6,878	7,203	1,698	1,955	1,452	2,299	2,366
55	Portfolio investment income	54,018	57,706	14,385	14,289	14,518	14,463	14,928
56	Other investment income	9,380	7,404	1,778	1,706	1,481	1,530	1,482
57	Compensation of employees	10,268	10,583	2,950	2,610	2,268	2,771	2,965
58	Secondary income (current transfer) payments /3/	62,548	67,006	17,263	17,006	16,708	17,348	17,487
	Capital account							
59	Capital transfer receipts and other credits	3,162	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	2	2	1	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-242,280	-13,460	-19,493	-8,211	7,535	-3,161	201,934
62	Outward direct investment, directional basis /5/	67,902	56,752	14,415	11,297	13,984	13,368	12,816
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	44,762	17,816	-17,883	13,660	27,047	12,717	109,624
66	Equity and investment fund shares	-9,420	6,243	-17,054	11,324	12,035	10,835	83,212
67	Debt securities	54,182	11,573	-830	2,336	15,012	1,882	26,412
68	Short term	2,485	-72	-1,474	-301	-2	1,218	436
69	Long term	51,697	11,644	644	2,637	15,014	664	25,976
70	Other investment assets	-354,944	-88,028	-16,025	-33,168	-33,495	-29,246	79,494
71	Currency and deposits	-468,075	-38,724	-31,805	-24,044	-28,287	-30,725	38,710
72	Loans	112,816	-52,509	15,359	-9,237	-3,361	1,590	39,611
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	316	3,205	421	113	-1,847	-111	1,173
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-19,510	19,241	-107,145	-25,814	29,964	-54,116	125,305
85	Inward direct investment, directional basis /5/	4,237	14,229	3,068	2,641	2,442	1,676	2,052
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	118,596	-14,843	8,825	-34,622	-22,064	23,895	51,842
89	Equity and investment fund shares	49,527	-29,614	-4,262	-15,182	401	30,188	7,566
90	Debt securities	69,069	14,771	13,087	-19,441	-22,466	-6,293	44,276
91	Short term	6,591	31,569	8,416	4,235	16,646	-8,870	-10,958
92	Long term	62,478	-16,798	4,670	-23,676	-39,112	2,576	55,233
93	Other investment liabilities	-142,343	19,856	-119,038	6,167	49,586	-79,688	71,411

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere		Latin America and Other Western Hemisphere		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-60,674	78,024	-81,192	52,750	-16,943	-49,963	52,609
95	Loans	-81,912	-57,815	-37,170	-46,339	66,580	-29,945	19,258
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	243	-353	-676	-244	-51	220	-455
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	-15,269	-4,867	-855	-708	1,906	1,606	6,629
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-271,274	-95,203	71,318	-2,743	-34,743	39,098	69,190
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	30,075	57,637	15,480	19,638	14,221	13,463	14,068
102	Balance on goods and services (line 2 less line 32)	-22,999	6,080	1,958	6,756	1,007	1,274	3,498
103	Balance on goods (line 3 less line 33)	-55,864	-34,260	-8,952	-4,915	-6,318	-7,334	-7,235
104	Balance on services (line 13 less line 42)	32,865	40,340	10,910	11,671	7,325	8,608	10,733
105	Balance on primary income (line 23 less line 52)	67,744	66,206	17,411	16,588	16,915	16,845	15,802
106	Balance on secondary income (line 30 less line 58)	-14,670	-14,649	-3,889	-3,706	-3,702	-4,656	-5,232
107	Balance on capital account (line 59 less line 60) / 9/	3,160	-2	-1	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	33,235	57,635	15,479	19,638	14,221	13,463	14,068
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-238,039	-37,568	86,797	16,894	-20,523	52,562	83,258

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		South and Central America	South and Central America	South and Central America		South and Central America		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	514,167	528,253	134,496	136,162	129,107	134,712	138,156
2	Exports of goods and services	464,514	481,136	122,776	124,338	118,076	124,227	126,735
3	Goods	377,272	387,948	99,149	99,267	96,079	101,377	102,452
4	General merchandise	377,107	387,857	99,126	99,253	96,064	101,363	102,433
5	Foods, feeds, and beverages	25,162	26,492	6,984	7,289	6,905	7,684	6,965
6	Industrial supplies and materials	152,088	157,230	40,672	40,046	40,037	41,102	42,625
7	Capital goods except automotive	125,918	127,859	32,366	32,016	30,491	32,966	32,812
8	Automotive vehicles, parts, and engines	34,720	37,149	9,436	9,453	9,286	9,849	10,216
9	Consumer goods except food and automotive	27,306	26,786	6,608	7,185	6,236	6,600	6,667
10	Other general merchandise	11,914	12,342	3,060	3,264	3,109	3,162	3,147
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	165	91	23	14	14	14	19
13	Services	87,241	93,188	23,627	25,071	21,997	22,851	24,283
14	Maintenance and repair services n.i.e.	2,019	2,225	577	603	518	425	441
15	Transport	15,533	16,723	4,109	4,414	4,089	4,286	4,401
16	Travel (for all purposes including education) /1/	33,958	36,774	9,647	10,215	8,622	8,450	9,913
17	Insurance services	1,751	1,695	434	440	455	494	494
18	Financial services	5,762	6,263	1,550	1,651	1,506	1,578	1,543
19	Charges for the use of intellectual property n.i.e.	10,552	11,296	2,688	2,956	2,676	3,047	2,980
20	Telecommunications, computer, and information services	8,406	8,787	2,288	2,010	2,016	2,213	2,168
21	Other business services	8,000	8,094	2,010	2,445	1,823	2,017	2,001
22	Government goods and services n.i.e.	1,259	1,331	323	337	292	339	342
23	Primary income receipts	47,430	44,743	11,135	11,225	10,392	9,826	10,770
24	Investment income	47,306	44,615	11,103	11,194	10,359	9,793	10,737
25	Direct investment income, directional basis /2/	30,214	28,107	7,083	7,177	6,228	5,403	6,285
26	Portfolio investment income	14,634	14,373	3,514	3,482	3,628	3,773	3,906
27	Other investment income	2,458	2,136	507	534	503	617	547
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	123	128	32	31	33	33	33
30	Secondary income (current transfer) receipts /3/	2,223	2,374	585	599	640	658	652
31	Imports of goods and services and income payments (debits)	530,759	525,765	133,950	130,916	128,763	136,160	137,112
32	Imports of goods and services	479,202	474,819	120,951	118,624	116,817	123,479	124,014
33	Goods	439,164	432,266	110,651	107,263	105,534	111,516	112,579
34	General merchandise	425,771	420,739	107,865	104,680	103,055	109,094	110,308
35	Foods, feeds, and beverages	36,352	37,981	8,289	9,059	10,963	11,450	9,420
36	Industrial supplies and materials	159,633	142,906	37,131	34,089	33,671	33,126	34,546
37	Capital goods except automotive	85,852	87,638	23,034	22,088	21,433	23,650	23,991
38	Automotive vehicles, parts, and engines	80,991	89,256	23,364	23,467	22,730	25,408	26,173
39	Consumer goods except food and automotive	52,589	52,113	13,267	13,318	11,294	12,572	13,255
40	Other general merchandise	10,354	10,844	2,781	2,659	2,964	2,888	2,922
41	Nonmonetary gold	13,393	11,527	2,786	2,584	2,479	2,422	2,271
42	Services	40,039	42,553	10,300	11,360	11,283	11,963	11,434
43	Maintenance and repair services n.i.e. (D)	(D)	1,248	(D)	331	298	411	423
44	Transport	5,907	6,445	1,580	1,694	1,739	1,674	1,693
45	Travel (for all purposes including education) /1/	19,084	20,173	4,634	5,214	5,745	5,811	5,215
46	Insurance services	150	163	42	41	40	44	42
47	Financial services	1,113	1,236	345	318	291	292	292

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		South and Central America	South and Central America	South and Central America		South and Central America		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	2,386	2,265	462	466	441	667	708
49	Telecommunications, computer, and information services	2,423	2,681	708	745	662	712	716
50	Other business services	(D)	7,734	(D)	2,393	1,928	2,211	2,210
51	Government goods and services n.i.e.	664	610	140	158	138	142	135
52	Primary income payments	26,408	26,583	6,890	6,325	5,895	6,661	6,960
53	Investment income	16,334	16,220	3,994	3,769	3,681	3,950	4,052
54	Direct investment income, directional basis /2/	3,559	3,255	796	673	653	958	954
55	Portfolio investment income	11,841	12,202	3,006	2,907	2,836	2,782	2,897
56	Other investment income	934	762	192	189	192	210	201
57	Compensation of employees	10,075	10,363	2,896	2,555	2,214	2,711	2,908
58	Secondary income (current transfer) payments /3/	25,148	24,363	6,110	5,968	6,051	6,019	6,139
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	2	2	1	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	91,829	33,644	12,988	13,888	27,178	13,498	34,001
62	Outward direct investment, directional basis /5/	32,878	21,969	5,820	5,399	3,993	5,015	5,000
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	47,333	12,616	11,118	5,003	13,666	8,598	21,396
66	Equity and investment fund shares	-1,786	5,616	3,465	1,388	2,656	2,649	2,179
67	Debt securities	49,119	7,000	7,653	3,615	11,010	5,949	19,217
68	Short term	4,285	151	-1,102	185	-1,506	1,367	1,655
69	Long term	44,834	6,850	8,754	3,430	12,516	4,582	17,562
70	Other investment assets	11,618	-941	-3,950	3,486	9,520	-115	7,605
71	Currency and deposits	4,033	-5,554	-6,549	1,246	404	-274	-894
72	Loans	7,119	4,874	2,851	2,277	10,263	420	7,216
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	467	-261	-251	-37	-1,147	-262	1,282
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	89,585	20,950	15,246	-1,434	9,402	14,059	17,361
85	Inward direct investment, directional basis /5/	1,427	3,041	221	812	1,718	500	807
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	97,896	-4,998	-1,714	-1,158	-3,141	11,875	14,793
89	Equity and investment fund shares	17,372	-3,856	5,004	-1,444	5	2,352	2,215
90	Debt securities	80,524	-1,141	-6,718	286	-3,145	9,522	12,578
91	Short term	17,446	26,963	19,757	625	10,333	-6,487	-9,242
92	Long term	63,078	-28,104	-26,475	-339	-13,479	16,009	21,820
93	Other investment liabilities	-9,737	22,906	16,739	-1,088	10,825	1,684	1,762

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		South and Central America	South and Central America	South and Central America		South and Central America		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-11,906	24,192	18,109	518	10,232	1,971	896
95	Loans	1,557	-1,033	-988	-1,259	560	-526	938
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	612	-252	-382	-347	32	239	-72
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,353	-1,925	-504	1,346	421	53	776
100	Statistical discrepancy /8/							
100	Statistical discrepancy /8/	16,485	8,284	-3,306	11,422	17,853	941	16,372
101	Balances							
101	Balance on current account (line 1 less line 31) /9/	-16,592	2,487	545	5,246	345	-1,449	1,044
102	Balance on goods and services (line 2 less line 32)	-14,689	6,317	1,825	5,715	1,258	748	2,721
103	Balance on goods (line 3 less line 33)	-61,892	-44,317	-11,502	-7,996	-9,455	-10,140	-10,127
104	Balance on services (line 13 less line 42)	47,203	50,634	13,327	13,711	10,714	10,888	12,848
105	Balance on primary income (line 23 less line 52)	21,021	18,160	4,246	4,900	4,497	3,165	3,810
106	Balance on secondary income (line 30 less line 58)	-22,925	-21,989	-5,526	-5,369	-5,411	-5,362	-5,487
107	Balance on capital account (line 59 less line 60) /9/	-2	-2	-1	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-16,594	2,485	544	5,246	345	-1,449	1,044
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-109	10,769	-2,762	16,668	18,198	-507	17,415

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Argentina	Argentina	Argentina		Argentina		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	18,329	18,600	4,869	4,709	4,741	5,016	5,000
2	Exports of goods and services	16,502	17,064	4,487	4,386	4,292	4,573	4,544
3	Goods	10,262	10,392	2,793	2,676	2,644	2,897	2,831
4	General merchandise	10,262	10,392	2,793	2,676	2,644	2,897	2,831
5	Foods, feeds, and beverages	77	91	25	23	23	21	25
6	Industrial supplies and materials	5,156	5,178	1,340	1,362	1,387	1,473	1,331
7	Capital goods except automotive	3,487	3,506	999	899	853	1,018	1,094
8	Automotive vehicles, parts, and engines	240	321	103	75	69	89	74
9	Consumer goods except food and automotive	958	936	237	234	190	210	220
10	Other general merchandise	345	360	90	84	122	86	86
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	0	0	0	0	(*)	0
13	Services	6,240	6,672	1,694	1,709	1,648	1,676	1,713
14	Maintenance and repair services n.i.e.	153	181	49	56	42	13	14
15	Transport	1,186	1,272	329	305	306	347	364
16	Travel (for all purposes including education) /1/	2,086	2,038	538	513	586	525	550
17	Insurance services	113	96	23	23	24	23	23
18	Financial services	400	458	110	118	108	117	115
19	Charges for the use of intellectual property n.i.e.	727	824	185	220	178	215	219
20	Telecommunications, computer, and information services	1,120	1,265	(D)	296	295	(D)	(D)
21	Other business services	391	468	(D)	163	96	(D)	(D)
22	Government goods and services n.i.e.	64	70	18	16	13	15	15
23	Primary income receipts	1,685	1,409	350	292	416	412	426
24	Investment income	1,676	1,400	348	290	414	410	424
25	Direct investment income, directional basis /2/	1,269	997	248	176	292	276	265
26	Portfolio investment income	297	318	78	94	103	112	130
27	Other investment income	109	85	22	19	19	22	29
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	9	9	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	142	127	31	32	32	30	30
31	Imports of goods and services and income payments (debits)	6,799	7,109	1,780	1,821	1,518	1,759	1,715
32	Imports of goods and services	6,302	6,495	1,625	1,668	1,356	1,581	1,550
33	Goods	4,422	4,715	1,194	1,215	934	1,175	1,112
34	General merchandise	4,419	4,667	1,178	1,206	911	1,169	1,107
35	Foods, feeds, and beverages	1,585	1,544	357	360	300	380	378
36	Industrial supplies and materials	2,067	2,146	548	633	463	630	549
37	Capital goods except automotive	443	463	123	127	84	94	112
38	Automotive vehicles, parts, and engines	93	58	16	12	11	12	14
39	Consumer goods except food and automotive	95	101	23	30	20	22	21
40	Other general merchandise	136	355	112	45	33	30	32
41	Nonmonetary gold	3	48	16	9	23	6	5
42	Services	1,881	1,780	430	453	422	406	438
43	Maintenance and repair services n.i.e.	8	16	(D)	6	(D)	1	1
44	Transport	204	219	52	56	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	629	556	123	160	192	103	132
46	Insurance services	18	12	3	3	3	3	3
47	Financial services	101	83	20	18	17	16	16

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Argentina	Argentina	Argentina		Argentina		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	247	241	48	46	41	(D)	(D)
49	Telecommunications, computer, and information services	191	158	39	41	21	20	20
50	Other business services	469	483	(D)	119	90	131	131
51	Government goods and services n.i.e.	13	13	3	3	3	3	2
52	Primary income payments	155	250	56	68	73	61	50
53	Investment income	133	227	51	62	67	55	45
54	Direct investment income, directional basis /2/	(D)	-19	-11	2	7	-4	(D)
55	Portfolio investment income	201	203	52	50	50	50	47
56	Other investment income	(D)	43	11	10	10	9	(D)
57	Compensation of employees	22	23	5	6	6	6	5
58	Secondary income (current transfer) payments /3/	342	364	99	85	89	118	115
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-4,532	5,524	716	1,754	1,450	2,132	1,997
62	Outward direct investment, directional basis /5/	1,332	1,615	362	120	455	207	426
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-4,997	4,119	1,138	1,541	-7	2,276	1,305
66	Equity and investment fund shares	-1,900	1,487	466	932	71	821	515
67	Debt securities	-3,097	2,631	672	609	-78	1,456	789
68	Short term	194	-173	-554	-137	162	-21	-56
69	Long term	-3,291	2,804	1,227	747	-240	1,477	846
70	Other investment assets	-867	-209	-785	94	1,002	-351	267
71	Currency and deposits	6	116	135	30	-38	16	-451
72	Loans	-796	-444	-770	-99	1,108	-303	612
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-77	120	-150	163	-68	-64	105
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,482	-557	659	-1,619	844	-731	-814
85	Inward direct investment, directional basis /5/	-95	47	-42	28	97	-23	25
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-74	-970	-241	-450	-18	-157	-1,096
89	Equity and investment fund shares	-158	-1,100	-512	-368	67	-53	-104
90	Debt securities	84	130	270	-82	-85	-104	-992
91	Short term	27	-246	-25	46	-56	-70	-17
92	Long term	57	376	296	-128	-29	-34	-975
93	Other investment liabilities	1,650	366	942	-1,197	765	-550	256

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Argentina	Argentina	Argentina		Argentina		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	1,456	239	1,060	-1,313	674	-362	83
95	Loans	177	-67	-85	64	-5	-114	220
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	17	194	-32	52	95	-74	-47
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	-17,544	-5,410	-3,032	485	-2,617	-394	-473
101	Balance on current account (line 1 less line 31) /9/	11,530	11,491	3,089	2,889	3,223	3,256	3,285
102	Balance on goods and services (line 2 less line 32)	10,200	10,569	2,863	2,718	2,936	2,993	2,994
103	Balance on goods (line 3 less line 33)	5,840	5,677	1,599	1,461	1,711	1,722	1,719
104	Balance on services (line 13 less line 42)	4,360	4,892	1,264	1,257	1,226	1,270	1,274
105	Balance on primary income (line 23 less line 52)	1,530	1,160	294	224	343	352	376
106	Balance on secondary income (line 30 less line 58)	-200	-237	-68	-53	-57	-88	-85
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	11,530	11,491	3,089	2,889	3,223	3,256	3,285
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-6,015	6,081	57	3,373	606	2,863	2,812

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Brazil	Brazil	Brazil		Brazil		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	84,658	84,829	22,514	20,982	20,318	20,039	20,968
2	Exports of goods and services	68,623	70,712	18,792	17,927	17,285	17,494	17,860
3	Goods	43,577	44,072	12,338	10,767	10,734	10,536	10,916
4	General merchandise	43,574	44,071	12,338	10,767	10,734	10,536	10,916
5	Foods, feeds, and beverages	400	1,736	662	457	275	389	390
6	Industrial supplies and materials	17,788	17,713	5,157	4,475	4,741	4,134	4,786
7	Capital goods except automotive	20,531	19,663	5,244	4,592	4,434	4,677	4,480
8	Automotive vehicles, parts, and engines	1,207	1,244	320	323	293	292	368
9	Consumer goods except food and automotive	2,738	2,781	696	682	772	826	694
10	Other general merchandise	909	934	260	237	220	217	200
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3	1	(*)	0	0	(*)	0
13	Services	25,046	26,640	6,454	7,161	6,551	6,959	6,943
14	Maintenance and repair services n.i.e.	645	654	165	173	181	145	147
15	Transport	3,857	4,297	1,079	1,168	1,028	1,234	1,227
16	Travel (for all purposes including education) /1/	8,528	9,237	2,171	2,633	2,383	2,171	2,234
17	Insurance services	306	313	87	93	105	104	103
18	Financial services	2,057	2,115	500	558	489	502	500
19	Charges for the use of intellectual property n.i.e.	3,801	4,238	996	1,157	1,015	1,283	1,226
20	Telecommunications, computer, and information services	4,064	4,222	1,049	960	981	1,123	1,098
21	Other business services	1,575	1,346	344	367	317	341	338
22	Government goods and services n.i.e.	213	218	61	52	52	57	70
23	Primary income receipts	15,674	13,717	3,609	2,931	2,894	2,412	2,978
24	Investment income	15,656	13,698	3,604	2,926	2,889	2,407	2,973
25	Direct investment income, directional basis /2/	8,087	7,082	1,994	1,376	1,312	752	1,338
26	Portfolio investment income	6,740	5,824	1,420	1,355	1,390	1,448	1,436
27	Other investment income	829	792	190	195	187	208	198
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	18	18	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	362	400	113	123	139	133	131
31	Imports of goods and services and income payments (debits)	45,486	40,879	11,208	9,913	9,513	10,913	11,603
32	Imports of goods and services	39,370	34,567	9,592	8,423	8,068	9,490	10,149
33	Goods	31,820	27,221	7,790	6,492	6,373	7,275	8,085
34	General merchandise	31,741	27,155	7,771	6,478	6,335	7,250	8,051
35	Foods, feeds, and beverages	3,040	2,851	749	602	596	1,041	953
36	Industrial supplies and materials	20,568	16,491	5,034	3,667	3,771	4,144	4,750
37	Capital goods except automotive	3,894	3,832	938	1,195	868	1,061	1,235
38	Automotive vehicles, parts, and engines	1,432	1,116	290	279	261	287	285
39	Consumer goods except food and automotive	1,403	1,414	364	356	350	360	364
40	Other general merchandise	1,405	1,451	396	379	489	357	463
41	Nonmonetary gold	79	65	19	14	38	25	34
42	Services	7,550	7,347	1,802	1,931	1,695	2,215	2,064
43	Maintenance and repair services n.i.e.	1,129	987	267	272	(D)	341	353
44	Transport	(D)	773	(D)	(D)	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	946	908	209	208	237	407	224
46	Insurance services	35	43	13	11	11	12	12
47	Financial services	340	402	107	109	97	96	98

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Brazil	Brazil	Brazil		Brazil		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	1,099	(D)	(D)	185	(D)	(D)
49	Telecommunications, computer, and information services	569	582	151	148	101	109	110
50	Other business services	2,453	2,500	664	762	622	706	705
51	Government goods and services n.i.e.	63	53	13	10	11	14	12
52	Primary income payments	5,364	5,453	1,381	1,272	1,225	1,218	1,241
53	Investment income	5,316	5,401	1,371	1,257	1,211	1,205	1,230
54	Direct investment income, directional basis /2/	151	240	96	20	25	43	29
55	Portfolio investment income	5,032	5,042	1,243	1,204	1,150	1,124	1,168
56	Other investment income	133	120	31	33	36	38	33
57	Compensation of employees	47	52	10	16	14	13	11
58	Secondary income (current transfer) payments /3/	752	858	235	218	220	205	213
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	22,092	-3,304	5,508	-5,413	16,331	2,035	12,132
62	Outward direct investment, directional basis /5/	8,642	3,783	1,365	483	677	1,286	1,067
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	15,493	-7,474	5,698	-5,040	7,687	-1,387	5,136
66	Equity and investment fund shares	-1,748	2,166	1,294	-1,452	1,932	2,284	-896
67	Debt securities	17,241	-9,640	4,404	-3,588	5,756	-3,670	6,032
68	Short term	147	323	-54	197	-299	298	458
69	Long term	17,094	-9,963	4,458	-3,785	6,054	-3,968	5,574
70	Other investment assets	-2,042	387	-1,555	-856	7,966	2,135	5,929
71	Currency and deposits	2,577	-4,924	-2,309	-568	1,371	992	-1,204
72	Loans	-4,626	5,033	591	-281	6,722	1,221	7,002
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	7	278	163	-7	-127	-78	131
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	28,528	6,303	-1,449	-509	3,103	5,776	6,092
85	Inward direct investment, directional basis /5/	-614	-115	-464	29	137	-37	-10
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	29,302	-361	-4,427	-2,294	-1,651	7,418	9,585
89	Equity and investment fund shares	1,039	486	514	-558	62	102	197
90	Debt securities	28,263	-847	-4,941	-1,735	-1,713	7,316	9,388
91	Short term	9,569	11,787	5,779	-1,968	1,019	1,489	422
92	Long term	18,694	-12,634	-10,720	233	-2,733	5,828	8,966
93	Other investment liabilities	-159	6,779	3,441	1,756	4,618	-1,605	-3,483

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Brazil	Brazil	Brazil		Brazil		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-1,264	6,698	3,665	3,051	3,088	-1,683	-1,156
95	Loans	997	63	-91	-1,157	1,301	62	-2,020
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	107	19	-133	-138	229	16	-306
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	-45,607	-53,556	-4,349	-15,973	2,423	-12,868	-3,326
101	Balance on current account (line 1 less line 31) /9/	39,172	43,950	11,306	11,069	10,805	9,126	9,365
102	Balance on goods and services (line 2 less line 32)	29,252	36,145	9,200	9,505	9,217	8,004	7,711
103	Balance on goods (line 3 less line 33)	11,757	16,852	4,548	4,275	4,361	3,261	2,832
104	Balance on services (line 13 less line 42)	17,496	19,293	4,652	5,230	4,856	4,743	4,879
105	Balance on primary income (line 23 less line 52)	10,310	8,263	2,228	1,658	1,669	1,194	1,737
106	Balance on secondary income (line 30 less line 58)	-390	-458	-121	-94	-81	-72	-82
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	39,172	43,950	11,306	11,069	10,805	9,126	9,365
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-6,435	-9,606	6,957	-4,904	13,228	-3,741	6,040

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Mexico	Mexico	Mexico		Mexico		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	262,003	274,270	68,940	71,494	68,715	72,850	73,660
2	Exports of goods and services	244,631	256,615	64,779	66,584	64,432	68,358	68,987
3	Goods	216,426	226,760	56,989	58,778	57,474	61,057	61,257
4	General merchandise	216,280	226,680	56,969	58,765	57,464	61,046	61,240
5	Foods, feeds, and beverages	17,245	16,622	4,350	4,523	4,230	4,778	4,453
6	Industrial supplies and materials	80,513	82,851	20,929	21,285	21,225	21,859	22,423
7	Capital goods except automotive	69,245	74,849	18,621	19,050	18,733	20,492	20,088
8	Automotive vehicles, parts, and engines	28,585	31,400	7,928	8,092	8,149	8,488	8,727
9	Consumer goods except food and automotive	13,776	13,731	3,391	3,775	3,254	3,495	3,593
10	Other general merchandise	6,917	7,227	1,750	2,040	1,873	1,934	1,955
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	146	80	20	13	10	11	17
13	Services	28,205	29,855	7,790	7,806	6,958	7,301	7,730
14	Maintenance and repair services n.i.e.	634	739	203	185	136	162	156
15	Transport	4,000	4,228	993	989	1,152	978	1,018
16	Travel (for all purposes including education) /1/	14,225	14,998	4,080	4,015	3,435	3,772	4,202
17	Insurance services	507	483	120	116	109	137	137
18	Financial services	1,326	1,594	438	411	390	398	386
19	Charges for the use of intellectual property n.i.e.	3,326	3,266	798	791	797	843	836
20	Telecommunications, computer, and information services	856	907	258	199	173	187	185
21	Other business services	2,939	3,246	807	987	686	717	712
22	Government goods and services n.i.e.	391	395	91	111	81	107	96
23	Primary income receipts	16,707	16,903	3,985	4,738	4,121	4,296	4,478
24	Investment income	16,673	16,867	3,976	4,729	4,111	4,287	4,469
25	Direct investment income, directional basis /2/	11,617	11,521	2,687	3,414	2,734	2,843	2,962
26	Portfolio investment income	4,407	4,810	1,167	1,177	1,246	1,291	1,363
27	Other investment income	649	536	122	137	132	152	145
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	34	36	9	9	9	9	9
30	Secondary income (current transfer) receipts /3/	664	753	177	172	162	196	196
31	Imports of goods and services and income payments (debits)	328,335	333,811	84,269	84,770	82,951	88,907	89,070
32	Imports of goods and services	298,625	304,463	76,626	77,625	76,159	81,551	81,433
33	Goods	283,155	286,697	72,373	72,911	71,005	76,505	76,620
34	General merchandise	277,618	282,880	71,491	72,099	70,238	75,717	75,856
35	Foods, feeds, and beverages	17,943	19,329	3,756	4,734	5,892	5,927	4,151
36	Industrial supplies and materials	62,008	56,137	13,844	14,149	13,592	13,432	13,349
37	Capital goods except automotive	72,007	73,946	19,412	18,427	18,344	20,178	20,929
38	Automotive vehicles, parts, and engines	77,944	86,316	22,593	22,716	22,017	24,650	25,412
39	Consumer goods except food and automotive	40,681	40,065	10,094	10,330	8,408	9,471	9,989
40	Other general merchandise	7,035	7,086	1,793	1,743	1,985	2,059	2,026
41	Nonmonetary gold	5,537	3,817	882	813	767	788	764
42	Services	15,469	17,766	4,253	4,714	5,154	5,046	4,813
43	Maintenance and repair services n.i.e.	163	174	46	39	44	58	59
44	Transport	1,487	1,799	481	451	522	510	555
45	Travel (for all purposes including education) /1/	9,809	11,127	2,523	2,923	3,484	3,230	2,948
46	Insurance services	47	53	13	14	13	15	14
47	Financial services	342	400	126	99	97	97	95

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Mexico	Mexico	Mexico		Mexico		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	565	593	152	140	168	165	175
49	Telecommunications, computer, and information services	814	940	236	239	224	263	264
50	Other business services	2,111	2,556	649	776	572	676	676
51	Government goods and services n.i.e.	131	123	28	33	29	33	27
52	Primary income payments	15,762	15,544	4,188	3,700	3,340	3,920	4,157
53	Investment income	6,140	5,670	1,407	1,277	1,246	1,335	1,366
54	Direct investment income, directional basis /2/	2,672	2,422	622	545	529	604	575
55	Portfolio investment income	3,124	2,985	720	668	654	657	721
56	Other investment income	344	263	66	64	62	74	70
57	Compensation of employees	9,621	9,874	2,781	2,423	2,094	2,585	2,791
58	Secondary income (current transfer) payments /3/	13,948	13,804	3,455	3,445	3,452	3,436	3,481
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	34,019	10,336	4,327	8,645	5,374	5,814	10,240
62	Outward direct investment, directional basis /5/	12,528	7,626	1,940	2,621	1,769	2,683	2,388
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	20,359	2,824	3,173	2,320	5,446	4,080	6,715
66	Equity and investment fund shares	-1,510	-5,172	1,075	-2,115	843	719	1,205
67	Debt securities	21,869	7,996	2,099	4,435	4,603	3,361	5,510
68	Short term	2,180	117	-478	392	-736	1,233	872
69	Long term	19,690	7,879	2,577	4,043	5,339	2,128	4,638
70	Other investment assets	1,132	-114	-787	3,704	-1,841	-949	1,137
71	Currency and deposits	1,113	-144	-3,507	1,896	-1,213	-1,533	852
72	Loans	195	508	2,749	1,714	98	518	-501
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-177	-477	-29	93	-726	67	786
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	26,685	5,235	8,448	202	4,419	8,554	2,266
85	Inward direct investment, directional basis /5/	2,035	3,130	654	781	1,493	297	462
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	34,013	-7,801	561	-2,127	1,718	6,500	2,891
89	Equity and investment fund shares	6,793	-1,521	1,612	-1,327	371	2,183	542
90	Debt securities	27,220	-6,280	-1,051	-800	1,346	4,317	2,349
91	Short term	5,588	14,619	13,007	-561	8,061	-6,661	-11,943
92	Long term	21,632	-20,899	-14,058	-239	-6,715	10,978	14,293
93	Other investment liabilities	-9,363	9,906	7,233	1,548	1,208	1,757	-1,087

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Mexico	Mexico	Mexico		Mexico		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-10,969	10,969	7,871	1,968	941	2,425	217
95	Loans	1,393	-783	-224	-445	585	-1,001	-1,369
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	212	-280	-414	25	-318	333	65
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	73,666	64,642	11,208	21,719	15,191	13,318	23,384
101	Balance on current account (line 1 less line 31) /9/	-66,332	-59,541	-15,329	-13,276	-14,236	-16,057	-15,410
102	Balance on goods and services (line 2 less line 32)	-53,993	-47,848	-11,847	-11,041	-11,727	-13,193	-12,446
103	Balance on goods (line 3 less line 33)	-66,729	-59,937	-15,384	-14,133	-13,531	-15,448	-15,363
104	Balance on services (line 13 less line 42)	12,736	12,089	3,536	3,092	1,804	2,255	2,917
105	Balance on primary income (line 23 less line 52)	945	1,358	-204	1,038	781	376	322
106	Balance on secondary income (line 30 less line 58)	-13,284	-13,051	-3,278	-3,273	-3,290	-3,240	-3,286
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-66,332	-59,541	-15,329	-13,276	-14,236	-16,057	-15,410
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	7,334	5,101	-4,121	8,443	955	-2,740	7,974

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Venezuela	Venezuela	Venezuela		Venezuela		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	26,706	22,911	5,594	6,022	3,934	4,282	5,552
2	Exports of goods and services	23,974	20,225	4,940	5,297	3,443	4,057	5,076
3	Goods	17,514	13,200	3,074	3,118	1,978	2,676	3,172
4	General merchandise	17,514	13,200	3,074	3,118	1,978	2,676	3,172
5	Foods, feeds, and beverages	1,544	1,456	353	351	279	371	236
6	Industrial supplies and materials	6,507	5,589	1,351	1,275	683	1,216	1,544
7	Capital goods except automotive	6,060	4,053	858	1,043	791	758	913
8	Automotive vehicles, parts, and engines	1,210	674	176	98	43	84	191
9	Consumer goods except food and automotive	1,839	1,166	277	289	141	192	223
10	Other general merchandise	353	262	59	62	41	55	65
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	0	0	0	(*)	0	0
13	Services	6,460	7,025	1,866	2,179	1,465	1,381	1,905
14	Maintenance and repair services n.i.e.	118	120	24	38	25	14	18
15	Transport	1,348	1,418	396	474	260	292	423
16	Travel (for all purposes including education) /1/	2,464	2,990	851	984	585	478	871
17	Insurance services	185	117	29	28	35	36	36
18	Financial services	309	305	74	82	62	58	56
19	Charges for the use of intellectual property n.i.e.	635	773	161	240	196	143	146
20	Telecommunications, computer, and information services	1,121	1,025	(D)	237	243	242	237
21	Other business services	227	226	(D)	85	50	107	106
22	Government goods and services n.i.e.	53	50	14	11	11	11	12
23	Primary income receipts	2,485	2,486	618	691	435	181	433
24	Investment income	2,478	2,479	616	689	433	180	431
25	Direct investment income, directional basis /2/	1,992	1,937	484	568	322	61	307
26	Portfolio investment income	441	494	120	109	100	107	113
27	Other investment income	45	47	12	12	11	12	12
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	7	7	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	246	200	35	34	56	43	42
31	Imports of goods and services and income payments (debits)	41,133	33,963	8,491	8,565	8,306	8,462	8,822
32	Imports of goods and services	39,633	32,822	8,272	8,339	8,100	8,090	8,407
33	Goods	38,854	32,122	8,114	8,181	7,946	7,895	8,209
34	General merchandise	38,770	31,986	8,077	8,148	7,918	7,864	8,179
35	Foods, feeds, and beverages	42	55	13	18	14	19	17
36	Industrial supplies and materials	38,632	31,793	8,032	8,093	7,842	7,817	8,137
37	Capital goods except automotive	52	44	12	10	7	10	15
38	Automotive vehicles, parts, and engines	6	3	1	(*)	(*)	(*)	1
39	Consumer goods except food and automotive	10	10	2	2	2	4	3
40	Other general merchandise	28	81	17	24	53	14	6
41	Nonmonetary gold	85	136	38	33	27	31	31
42	Services	779	700	157	158	154	194	197
43	Maintenance and repair services n.i.e.	5	10	1	1	(*)	3	3
44	Transport	(D)	316	(D)	(D)	82	(D)	(D)
45	Travel (for all purposes including education) /1/	179	151	35	32	32	38	38
46	Insurance services	12	12	3	3	3	3	3
47	Financial services	35	42	11	14	9	8	8

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Venezuela	Venezuela	Venezuela		Venezuela		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	70	(D)	(D)	4	(D)	(D)
49	Telecommunications, computer, and information services	17	16	4	4	5	4	4
50	Other business services	83	75	14	23	17	24	24
51	Government goods and services n.i.e.	8	7	1	2	2	2	2
52	Primary income payments	1,216	983	181	199	166	342	372
53	Investment income	1,187	954	176	190	158	336	366
54	Direct investment income, directional basis /2/	(D)	(D)	(D)	89	58	(D)	(D)
55	Portfolio investment income	306	324	82	86	84	84	84
56	Other investment income	(D)	(D)	(D)	15	16	(D)	(D)
57	Compensation of employees	30	29	5	9	8	6	5
58	Secondary income (current transfer) payments /3/	284	158	38	26	40	31	44
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	5,116	931	-261	-1,012	-548	1,568	887
62	Outward direct investment, directional basis /5/	2,637	2,467	835	469	-157	-463	19
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	1,844	-1,707	-1,207	-1,364	-356	2,002	763
66	Equity and investment fund shares	-123	61	-37	30	44	-42	-3
67	Debt securities	1,966	-1,768	-1,169	-1,394	-400	2,044	766
68	Short term	3	-8	-243	-10	1	143	-5
69	Long term	1,963	-1,760	-926	-1,384	-401	1,901	771
70	Other investment assets	635	170	111	-117	-35	29	106
71	Currency and deposits	58	9	-23	20	56	41	-88
72	Loans	386	326	159	17	-19	24	56
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	191	-164	-25	-154	-72	-35	138
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-4,536	441	1,655	-1,160	1,022	1,362	711
85	Inward direct investment, directional basis /5/	576	148	173	-110	250	191	230
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	121	682	1,652	-561	111	-382	-240
89	Equity and investment fund shares	-11	-523	16	-174	111	95	37
90	Debt securities	132	1,205	1,636	-387	1	-477	-278
91	Short term	-364	-134	13	-30	10	-24	-9
92	Long term	496	1,340	1,623	-356	-10	-454	-269
93	Other investment liabilities	-5,233	-389	-170	-489	661	1,554	721

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Venezuela	Venezuela	Venezuela		Venezuela		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-5,184	-146	-277	-144	568	1,491	363
95	Loans	-456	34	5	-102	82	41	160
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	407	-277	101	-243	11	22	198
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	24,080	11,541	982	2,691	2,801	4,386	3,446
101	Balance on current account (line 1 less line 31) /9/	-14,428	-11,052	-2,897	-2,543	-4,372	-4,180	-3,270
102	Balance on goods and services (line 2 less line 32)	-15,659	-12,596	-3,331	-3,042	-4,656	-4,032	-3,330
103	Balance on goods (line 3 less line 33)	-21,340	-18,922	-5,040	-5,063	-5,968	-5,219	-5,038
104	Balance on services (line 13 less line 42)	5,682	6,326	1,709	2,021	1,311	1,187	1,708
105	Balance on primary income (line 23 less line 52)	1,269	1,503	437	492	269	-160	61
106	Balance on secondary income (line 30 less line 58)	-38	42	-2	8	16	12	-1
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-14,428	-11,052	-2,897	-2,543	-4,372	-4,180	-3,270
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	9,652	490	-1,915	148	-1,570	205	176

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other South and Central America	Other South and Central America	Other South and Central America		Other South and Central America		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	122,471	127,643	32,579	32,955	31,400	32,525	32,976
2	Exports of goods and services	110,783	116,520	29,778	30,144	28,623	29,745	30,268
3	Goods	89,493	93,524	23,954	23,928	23,248	24,211	24,276
4	General merchandise	89,477	93,514	23,952	23,927	23,243	24,208	24,273
5	Foods, feeds, and beverages	5,896	6,587	1,596	1,935	2,098	2,125	1,861
6	Industrial supplies and materials	42,125	45,899	11,896	11,649	12,000	12,420	12,541
7	Capital goods except automotive	26,595	25,788	6,644	6,432	5,680	6,021	6,237
8	Automotive vehicles, parts, and engines	3,478	3,510	908	864	733	896	856
9	Consumer goods except food and automotive	7,994	8,172	2,008	2,205	1,879	1,877	1,937
10	Other general merchandise	3,389	3,558	901	841	854	870	841
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	17	10	2	1	4	3	3
13	Services	21,290	22,996	5,823	6,216	5,375	5,534	5,992
14	Maintenance and repair services n.i.e.	469	531	136	151	135	91	105
15	Transport	5,142	5,508	1,312	1,478	1,343	1,435	1,369
16	Travel (for all purposes including education) /1/	6,655	7,510	2,008	2,070	1,632	1,504	2,056
17	Insurance services	640	685	174	179	183	196	195
18	Financial services	1,669	1,792	427	483	457	503	485
19	Charges for the use of intellectual property n.i.e.	2,063	2,194	547	548	491	563	552
20	Telecommunications, computer, and information services	1,245	1,368	387	318	324	(D)	(D)
21	Other business services	2,869	2,809	693	843	675	(D)	(D)
22	Government goods and services n.i.e.	539	599	139	147	135	149	149
23	Primary income receipts	10,879	10,228	2,574	2,574	2,526	2,525	2,455
24	Investment income	10,823	10,171	2,560	2,560	2,512	2,510	2,440
25	Direct investment income, directional basis /2/	7,248	6,570	1,670	1,642	1,568	1,472	1,414
26	Portfolio investment income	2,749	2,925	729	746	790	814	864
27	Other investment income	827	676	161	172	154	224	162
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	55	57	14	14	15	15	15
30	Secondary income (current transfer) receipts /3/	809	894	228	237	251	256	253
31	Imports of goods and services and income payments (debits)	109,005	110,004	28,203	25,848	26,475	26,119	25,902
32	Imports of goods and services	95,272	96,472	24,836	22,568	23,135	22,768	22,475
33	Goods	80,912	81,511	21,179	18,464	19,276	18,666	18,553
34	General merchandise	73,224	74,051	19,348	16,749	17,653	17,094	17,115
35	Foods, feeds, and beverages	13,743	14,202	3,414	3,346	4,161	4,082	3,921
36	Industrial supplies and materials	36,357	36,339	9,673	7,546	8,003	7,103	7,761
37	Capital goods except automotive	9,457	9,352	2,549	2,329	2,129	2,307	1,700
38	Automotive vehicles, parts, and engines	1,516	1,763	465	460	441	459	461
39	Consumer goods except food and automotive	10,400	10,524	2,784	2,599	2,514	2,715	2,878
40	Other general merchandise	1,751	1,872	462	468	404	429	394
41	Nonmonetary gold	7,688	7,460	1,831	1,714	1,623	1,572	1,438
42	Services	14,360	14,961	3,657	4,105	3,859	4,102	3,922
43	Maintenance and repair services n.i.e.	55	60	15	13	(D)	8	8
44	Transport	(D)	3,338	778	913	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	7,519	7,430	1,745	1,891	1,800	2,033	1,873
46	Insurance services	37	42	11	11	10	11	11
47	Financial services	296	309	82	77	71	76	76

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other South and Central America	Other South and Central America	Other South and Central America		Other South and Central America		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	(D)	263	65	64	43	(D)	(D)
49	Telecommunications, computer, and information services	832	984	277	313	310	317	318
50	Other business services	1,836	2,120	590	713	628	675	674
51	Government goods and services n.i.e.	449	415	94	110	93	90	92
52	Primary income payments	3,911	4,353	1,083	1,085	1,091	1,121	1,141
53	Investment income	3,557	3,968	989	983	1,000	1,020	1,045
54	Direct investment income, directional basis /2/	69	(D)	(D)	17	33	(D)	95
55	Portfolio investment income	3,177	3,648	910	899	897	867	877
56	Other investment income	310	(D)	(D)	68	69	(D)	72
57	Compensation of employees	354	385	94	102	91	101	97
58	Secondary income (current transfer) payments /3/	9,821	9,179	2,283	2,194	2,249	2,230	2,286
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	2	2	1	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	35,134	20,157	2,698	9,914	4,571	1,950	8,745
62	Outward direct investment, directional basis /5/	7,739	6,478	1,318	1,706	1,249	1,303	1,100
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	14,634	14,854	2,314	7,546	895	1,626	7,477
66	Equity and investment fund shares	3,495	7,074	667	3,993	-234	-1,133	1,357
67	Debt securities	11,139	7,781	1,647	3,553	1,129	2,759	6,120
68	Short term	1,761	-108	228	-257	-635	-286	387
69	Long term	9,378	7,889	1,419	3,809	1,764	3,045	5,733
70	Other investment assets	12,761	-1,175	-935	661	2,428	-980	167
71	Currency and deposits	279	-610	-846	-133	228	211	-2
72	Loans	11,959	-549	121	926	2,355	-1,040	47
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	522	-16	-210	-132	-155	-151	122
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	37,427	9,529	5,934	1,651	13	-903	9,107
85	Inward direct investment, directional basis /5/	-475	-169	-99	83	-260	73	101
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	34,534	3,452	741	4,273	-3,301	-1,504	3,652
89	Equity and investment fund shares	9,709	-1,197	3,374	983	-607	26	1,542
90	Debt securities	24,824	4,650	-2,633	3,290	-2,694	-1,530	2,110
91	Short term	2,626	936	983	3,139	1,298	-1,220	2,305
92	Long term	22,198	3,714	-3,616	151	-3,992	-310	-195
93	Other investment liabilities	3,368	6,245	5,292	-2,705	3,574	528	5,354

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other South and Central America	Other South and Central America	Other South and Central America		Other South and Central America		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	4,055	6,431	5,790	-3,044	4,962	100	1,389
95	Loans	-555	-279	-594	382	-1,403	486	3,947
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-132	93	96	-43	15	-58	18
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,353	-1,925	-504	1,346	421	53	776
	Statistical discrepancy							
100	Statistical discrepancy /8/	-18,110	-8,933	-8,115	2,501	54	-3,501	-6,660
	Balances							
101	Balance on current account (line 1 less line 31) /9/	13,466	17,638	4,376	7,108	4,925	6,406	7,074
102	Balance on goods and services (line 2 less line 32)	15,511	20,048	4,941	7,576	5,488	6,976	7,793
103	Balance on goods (line 3 less line 33)	8,581	12,013	2,775	5,464	3,971	5,545	5,722
104	Balance on services (line 13 less line 42)	6,930	8,035	2,166	2,112	1,517	1,431	2,071
105	Balance on primary income (line 23 less line 52)	6,967	5,876	1,491	1,489	1,435	1,404	1,314
106	Balance on secondary income (line 30 less line 58)	-9,012	-8,285	-2,056	-1,957	-1,998	-1,974	-2,033
107	Balance on capital account (line 59 less line 60) /9/	-2	-2	-1	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	13,464	17,636	4,375	7,108	4,925	6,406	7,074
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-4,646	8,703	-3,740	9,608	4,979	2,905	414

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere		Other Western Hemisphere		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	204,840	216,523	55,826	54,807	53,739	56,257	54,719
2	Exports of goods and services	58,328	62,181	15,949	16,182	15,130	16,140	16,343
3	Goods	22,858	23,906	5,960	6,278	6,240	6,226	6,361
4	General merchandise	22,830	23,877	5,952	6,273	6,230	6,218	6,352
5	Foods, feeds, and beverages	3,458	3,447	821	849	986	940	830
6	Industrial supplies and materials	9,971	10,349	2,652	2,606	2,767	2,795	2,968
7	Capital goods except automotive	3,585	3,920	1,026	1,081	1,006	1,078	1,147
8	Automotive vehicles, parts, and engines	706	668	156	186	165	195	194
9	Consumer goods except food and automotive	3,291	3,547	799	1,026	827	747	759
10	Other general merchandise	1,819	1,945	497	525	480	462	454
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	28	29	8	6	10	8	8
13	Services	35,470	38,275	9,990	9,904	8,890	9,915	9,982
14	Maintenance and repair services n.i.e.	349	227	53	58	43	32	36
15	Transport	2,154	2,243	580	602	522	558	606
16	Travel (for all purposes including education) /1/	2,716	2,945	930	813	556	793	955
17	Insurance services	3,126	3,388	884	873	831	836	828
18	Financial services	15,402	16,620	4,139	4,308	3,830	4,431	4,293
19	Charges for the use of intellectual property n.i.e.	3,384	3,968	1,187	959	884	917	898
20	Telecommunications, computer, and information services	550	481	115	141	132	137	135
21	Other business services	7,653	8,291	2,075	2,121	2,064	2,177	2,195
22	Government goods and services n.i.e.	136	113	28	28	28	33	37
23	Primary income receipts	100,857	104,359	27,087	25,924	26,243	28,082	26,773
24	Investment income	100,797	104,296	27,072	25,908	26,226	28,066	26,757
25	Direct investment income, directional basis /2/	54,165	58,026	15,421	14,158	14,051	15,477	13,693
26	Portfolio investment income	33,653	34,723	8,805	8,936	9,341	9,738	10,202
27	Other investment income	12,980	11,547	2,846	2,814	2,834	2,850	2,862
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	60	63	16	16	16	16	16
30	Secondary income (current transfer) receipts /3/	45,655	49,983	12,789	12,701	12,367	12,035	11,603
31	Imports of goods and services and income payments (debits)	158,173	161,373	40,892	40,416	39,863	41,346	41,695
32	Imports of goods and services	66,638	62,418	15,817	15,141	15,381	15,615	15,565
33	Goods	16,830	13,848	3,409	3,197	3,102	3,420	3,468
34	General merchandise	16,043	13,598	3,349	3,144	3,045	3,372	3,417
35	Foods, feeds, and beverages	757	630	144	145	152	184	184
36	Industrial supplies and materials	10,647	8,087	1,929	1,745	1,755	1,877	1,900
37	Capital goods except automotive	1,328	1,315	343	344	319	357	357
38	Automotive vehicles, parts, and engines	17	22	5	6	6	7	7
39	Consumer goods except food and automotive	2,591	2,806	765	712	620	765	838
40	Other general merchandise	703	738	162	191	194	180	130
41	Nonmonetary gold	787	250	60	53	57	49	52
42	Services	49,808	48,570	12,408	11,944	12,279	12,194	12,097
43	Maintenance and repair services n.i.e.	(D)	54	(D)	3	4	3	3
44	Transport	2,657	2,802	679	755	740	692	692
45	Travel (for all purposes including education) /1/	11,277	12,221	3,216	2,926	3,633	3,364	3,450
46	Insurance services	32,421	30,489	7,804	7,467	7,113	7,325	7,152
47	Financial services	1,045	887	186	223	220	217	201

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere		Other Western Hemisphere		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	731	743	193	200	210	229	230
49	Telecommunications, computer, and information services	582	590	139	168	179	186	186
50	Other business services (D)	(D)	685	(D)	181	160	156	156
51	Government goods and services n.i.e.	107	97	30	22	19	23	27
52	Primary income payments	54,135	56,312	13,922	14,236	13,825	14,402	14,781
53	Investment income	53,942	56,093	13,868	14,182	13,771	14,342	14,724
54	Direct investment income, directional basis /2/	3,319	3,947	903	1,282	799	1,341	1,412
55	Portfolio investment income	42,177	45,504	11,379	11,382	11,682	11,681	12,031
56	Other investment income	8,446	6,642	1,586	1,517	1,289	1,320	1,281
57	Compensation of employees	193	220	55	55	54	60	57
58	Secondary income (current transfer) payments /3/	37,400	42,643	11,152	11,038	10,657	11,329	11,348
	Capital account							
59	Capital transfer receipts and other credits	3,162	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-334,110	-47,104	-32,481	-22,100	-19,643	-16,659	167,934
62	Outward direct investment, directional basis /5/	35,024	34,783	8,595	5,897	9,991	8,353	7,816
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-2,571	5,200	-29,001	8,657	13,381	4,119	88,228
66	Equity and investment fund shares	-7,634	627	-20,519	9,936	9,379	8,186	81,033
67	Debt securities	5,062	4,572	-8,482	-1,279	4,002	-4,067	7,195
68	Short term	-1,800	-223	-372	-486	1,504	-149	-1,219
69	Long term	6,863	4,795	-8,110	-793	2,498	-3,918	8,414
70	Other investment assets	-366,562	-87,086	-12,075	-36,654	-43,015	-29,131	71,889
71	Currency and deposits	-472,108	-33,170	-25,255	-25,290	-28,691	-30,451	39,604
72	Loans	105,697	-57,383	12,508	-11,514	-13,624	1,170	32,394
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-151	3,466	672	149	-700	150	-109
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-109,096	-1,709	-122,391	-24,380	20,562	-68,175	107,944
85	Inward direct investment, directional basis /5/	2,810	11,187	2,846	1,830	724	1,176	1,245
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	20,700	-9,845	10,539	-33,464	-18,923	12,020	37,049
89	Equity and investment fund shares	32,155	-25,758	-9,266	-13,737	397	27,836	5,351
90	Debt securities	-11,454	15,913	19,805	-19,727	-19,320	-15,816	31,698
91	Short term	-10,855	4,606	-11,341	3,610	6,313	-2,383	-1,715
92	Long term	-600	11,306	31,146	-23,337	-25,633	-13,432	33,413
93	Other investment liabilities	-132,606	-3,051	-135,776	7,255	38,761	-81,371	69,650

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere		Other Western Hemisphere		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-48,768	53,832	-99,301	52,232	-27,175	-51,934	51,713
95	Loans	-83,469	-56,783	-36,181	-45,080	66,019	-29,419	18,320
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-369	-100	-294	103	-83	-18	-383
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-12,916	-2,942	-351	-2,054	1,485	1,553	5,853
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	-287,760	-103,487	74,625	-14,165	-52,596	38,157	52,819
101	Balance on current account (line 1 less line 31) /9/	46,667	55,150	14,934	14,391	13,876	14,912	13,024
102	Balance on goods and services (line 2 less line 32)	-8,310	-237	133	1,041	-251	526	777
103	Balance on goods (line 3 less line 33)	6,028	10,057	2,550	3,081	3,137	2,805	2,892
104	Balance on services (line 13 less line 42)	-14,338	-10,294	-2,418	-2,040	-3,389	-2,280	-2,115
105	Balance on primary income (line 23 less line 52)	46,722	48,046	13,165	11,687	12,418	13,680	11,992
106	Balance on secondary income (line 30 less line 58)	8,255	7,340	1,637	1,663	1,710	706	255
107	Balance on capital account (line 59 less line 60) /9/	3,162	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	49,829	55,150	14,934	14,391	13,876	14,912	13,024
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-237,930	-48,337	89,559	226	-38,720	53,069	65,843

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific		Asia and Pacific		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	751,691	771,749	194,663	204,592	198,917	189,605	198,979
2	Exports of goods and services	616,541	635,109	160,061	168,669	163,333	155,181	162,906
3	Goods	429,818	438,196	106,093	120,753	111,277	106,920	108,930
4	General merchandise	418,687	423,941	102,060	118,532	107,336	105,644	107,812
5	Foods, feeds, and beverages	58,421	57,455	11,343	21,777	17,424	12,052	11,786
6	Industrial supplies and materials	123,672	121,588	29,064	32,047	29,379	29,459	29,732
7	Capital goods except automotive	165,039	167,462	42,422	44,511	40,772	41,742	44,018
8	Automotive vehicles, parts, and engines	17,958	20,610	4,752	5,877	5,572	6,720	6,403
9	Consumer goods except food and automotive	41,248	43,896	11,311	10,607	11,096	12,210	12,411
10	Other general merchandise	12,350	12,929	3,168	3,712	3,092	3,461	3,462
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	11,130	14,256	4,033	2,221	3,942	1,276	1,118
13	Services	186,724	196,913	53,968	47,916	52,056	48,260	53,976
14	Maintenance and repair services n.i.e.	4,457	4,490	1,212	1,370	1,103	1,409	1,398
15	Transport	24,996	25,679	6,488	6,242	6,833	6,417	6,943
16	Travel (for all purposes including education) /1/	55,314	61,267	19,024	13,325	17,832	13,910	19,835
17	Insurance services	3,653	3,760	882	938	1,006	1,083	1,085
18	Financial services	14,535	15,665	3,800	4,062	3,759	4,084	3,995
19	Charges for the use of intellectual property n.i.e.	39,104	40,359	10,933	10,240	9,836	10,225	10,124
20	Telecommunications, computer, and information services	5,842	6,029	1,483	1,576	1,489	1,568	1,568
21	Other business services	26,957	27,517	6,928	7,425	7,083	6,577	6,519
22	Government goods and services n.i.e.	11,867	12,148	3,218	2,738	3,114	2,987	2,510
23	Primary income receipts	127,163	128,202	32,180	33,702	32,068	32,549	34,010
24	Investment income	126,709	127,730	32,061	33,584	31,945	32,426	33,886
25	Direct investment income, directional basis /2/	75,963	75,191	18,768	20,417	18,304	18,380	19,504
26	Portfolio investment income	47,190	49,503	12,579	12,435	12,844	13,182	13,575
27	Other investment income	3,499	3,002	706	724	788	856	798
28	Reserve asset income	57	34	8	7	9	8	9
29	Compensation of employees	453	472	119	118	123	123	124
30	Secondary income (current transfer) receipts /3/	7,987	8,437	2,423	2,221	3,515	1,876	2,062
31	Imports of goods and services and income payments (debits)	1,173,313	1,197,608	310,574	308,880	289,109	309,768	323,856
32	Imports of goods and services	984,838	1,003,747	261,801	260,395	239,055	261,545	274,767
33	Goods	870,524	884,951	232,589	229,721	209,459	230,803	244,410
34	General merchandise	870,136	884,545	232,512	229,630	209,404	230,744	244,347
35	Foods, feeds, and beverages	26,939	26,996	6,898	7,195	6,775	7,388	8,002
36	Industrial supplies and materials	111,555	109,523	28,662	25,783	27,266	31,636	31,485
37	Capital goods except automotive	301,576	304,154	77,675	79,761	72,473	81,288	82,891
38	Automotive vehicles, parts, and engines	98,508	99,315	25,248	25,600	24,726	25,096	25,507
39	Consumer goods except food and automotive	312,513	325,101	89,102	86,560	73,558	80,922	91,917
40	Other general merchandise	19,044	19,457	4,927	4,732	4,605	4,414	4,544
41	Nonmonetary gold	388	406	77	90	55	59	63
42	Services	114,314	118,796	29,211	30,675	29,596	30,742	30,357
43	Maintenance and repair services n.i.e.	1,484	1,155	225	340	301	395	396
44	Transport	29,204	31,254	7,663	7,977	8,162	7,874	7,825
45	Travel (for all purposes including education) /1/	20,864	22,007	5,285	5,775	5,294	6,028	5,697
46	Insurance services	788	899	230	229	217	226	224
47	Financial services	3,977	4,223	1,027	1,173	1,016	1,119	1,104

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific		Asia and Pacific		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	10,728	13,317	3,221	3,449	3,396	3,485	3,489
49	Telecommunications, computer, and information services	15,112	15,631	3,985	3,970	3,680	3,794	3,864
50	Other business services	22,421	21,458	5,319	5,567	5,308	5,568	5,578
51	Government goods and services n.i.e.	9,736	8,852	2,257	2,194	2,221	2,253	2,179
52	Primary income payments	145,135	149,300	37,106	38,019	38,347	38,194	38,254
53	Investment income	142,721	146,623	36,642	37,154	37,506	37,592	37,759
54	Direct investment income, directional basis /2/	25,868	25,779	6,402	6,704	6,846	7,189	6,938
55	Portfolio investment income	114,823	119,059	29,818	30,019	30,217	29,916	30,340
56	Other investment income	2,030	1,785	422	431	444	487	480
57	Compensation of employees	2,414	2,677	464	865	841	602	495
58	Secondary income (current transfer) payments /3/ Capital account	43,340	44,561	11,667	10,465	11,707	10,028	10,835
59	Capital transfer receipts and other credits	342	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits Financial account	52	(*)	(*)	(*)	24	0	n.a.
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	125,245	152,869	44,495	55,314	66,262	76,597	85,098
62	Outward direct investment, directional basis /5/	51,037	66,788	19,891	11,251	17,690	17,711	16,724
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	10,265	54,089	5,356	6,585	7,938	35,620	57,904
66	Equity and investment fund shares	44,230	42,242	16,700	3,939	17,349	25,458	34,572
67	Debt securities	-33,965	11,847	-11,344	2,646	-9,410	10,162	23,332
68	Short term	-15,185	1,701	-7,879	-1,184	-8,789	10,909	4,784
69	Long term	-18,780	10,146	-3,465	3,829	-621	-747	18,548
70	Other investment assets	63,885	31,958	19,240	37,471	40,625	23,259	10,461
71	Currency and deposits	14,535	13,229	18,027	19,417	17,960	-882	16,676
72	Loans	48,898	18,312	1,266	17,833	26,531	22,581	-5,914
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	453	417	-53	222	-3,865	1,559	-301
75	Reserve assets	57	34	8	7	9	8	9
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	57	34	8	7	9	8	9
80	Currency and deposits	3	2	1	1	(*)	(*)	(*)
81	Securities	54	31	8	6	8	7	8
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	232,192	321,929	119,155	147,654	14,088	105,529	37,547
85	Inward direct investment, directional basis /5/	31,922	53,781	27,905	12,264	2,609	26,696	4,686
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	209,001	205,652	88,382	88,075	20,235	13,708	42,049
89	Equity and investment fund shares	43,068	-59,497	-4,748	-14,956	7,107	-13,720	13,375
90	Debt securities	165,933	265,150	93,130	103,031	13,128	27,429	28,675
91	Short term	-24,779	54,168	9,966	39,866	-20,634	-21,494	-24,854
92	Long term	190,712	210,981	83,164	63,165	33,763	48,923	53,528
93	Other investment liabilities	-8,731	62,495	2,868	47,315	-8,756	65,124	-9,189

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific		Asia and Pacific		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	17,785	5,719	3,477	27,259	-25,735	49,294	-14,962
95	Loans	-35,707	51,414	-1,585	19,389	12,721	15,828	6,814
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	9,192	5,363	977	668	4,258	2	-1,041
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,301	-7,574	230	454	1,359	3,520	-1,040
100	Statistical discrepancy /8/ Balances	315,686	249,225	41,480	12,401	143,750	94,751	171,389
101	Balance on current account (line 1 less line 31) /9/	-421,622	-425,859	-115,910	-104,287	-90,193	-120,162	-124,877
102	Balance on goods and services (line 2 less line 32)	-368,297	-368,638	-101,740	-91,726	-75,722	-106,365	-111,861
103	Balance on goods (line 3 less line 33)	-440,706	-446,755	-126,497	-108,968	-98,182	-123,883	-135,480
104	Balance on services (line 13 less line 42)	72,410	78,117	24,757	17,241	22,460	17,519	23,619
105	Balance on primary income (line 23 less line 52)	-17,972	-21,097	-4,926	-4,318	-6,279	-5,645	-4,244
106	Balance on secondary income (line 30 less line 58)	-35,353	-36,124	-9,244	-8,244	-8,192	-8,152	-8,772
107	Balance on capital account (line 59 less line 60) /9/	290	(*)	(*)	(*)	-24	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-421,332	-425,859	-115,910	-104,287	-90,217	-120,162	-124,877
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-105,646	-176,634	-74,430	-91,886	53,533	-25,411	46,512

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Australia	Australia	Australia		Australia		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	76,277	71,054	17,720	18,501	16,328	16,716	17,936
2	Exports of goods and services	49,647	45,135	11,540	11,413	10,879	11,499	12,490
3	Goods	30,900	25,999	6,638	6,602	6,484	6,652	7,213
4	General merchandise	30,738	25,745	6,414	6,600	6,220	6,607	7,173
5	Foods, feeds, and beverages	1,450	1,573	433	432	415	403	443
6	Industrial supplies and materials	4,138	3,884	926	943	1,201	1,011	1,196
7	Capital goods except automotive	15,900	11,447	2,640	3,009	2,431	2,833	3,139
8	Automotive vehicles, parts, and engines	3,333	3,124	900	744	756	987	901
9	Consumer goods except food and automotive	3,903	4,073	1,083	1,104	916	924	1,034
10	Other general merchandise	2,013	1,643	432	367	501	449	461
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	162	254	224	2	264	46	39
13	Services	18,748	19,136	4,901	4,811	4,395	4,846	5,277
14	Maintenance and repair services n.i.e.	558	383	105	97	101	109	107
15	Transport	1,245	1,333	344	344	362	325	361
16	Travel (for all purposes including education) /1/	5,619	6,020	1,682	1,375	1,247	1,383	1,721
17	Insurance services	733	901	190	253	211	229	230
18	Financial services	3,106	3,390	851	877	805	916	907
19	Charges for the use of intellectual property n.i.e.	3,407	3,171	719	833	657	782	802
20	Telecommunications, computer, and information services	963	1,087	277	286	285	278	279
21	Other business services	2,800	2,540	633	679	632	738	732
22	Government goods and services n.i.e.	317	312	99	65	95	86	138
23	Primary income receipts	25,570	24,370	5,900	6,461	5,140	4,890	5,117
24	Investment income	25,542	24,342	5,892	6,454	5,132	4,882	5,109
25	Direct investment income, directional basis /2/	14,618	13,750	3,320	3,902	2,605	2,352	2,572
26	Portfolio investment income	10,462	10,203	2,483	2,458	2,451	2,453	2,445
27	Other investment income	462	388	90	95	77	78	93
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	27	28	7	7	7	7	7
30	Secondary income (current transfer) receipts /3/	1,060	1,549	281	627	309	327	329
31	Imports of goods and services and income payments (debits)	26,428	24,764	6,127	6,339	6,292	6,926	6,759
32	Imports of goods and services	16,716	16,443	4,019	4,230	4,009	4,426	4,502
33	Goods	9,817	9,495	2,339	2,389	2,331	2,785	2,845
34	General merchandise	9,534	9,185	2,280	2,324	2,297	2,741	2,796
35	Foods, feeds, and beverages	2,537	2,575	635	697	630	851	1,026
36	Industrial supplies and materials	3,187	2,871	668	668	729	866	744
37	Capital goods except automotive	1,604	1,645	430	402	377	442	448
38	Automotive vehicles, parts, and engines	280	364	75	130	149	107	77
39	Consumer goods except food and automotive	1,097	1,054	299	257	232	299	304
40	Other general merchandise	830	676	175	170	179	176	197
41	Nonmonetary gold	282	310	59	66	34	44	49
42	Services	6,900	6,948	1,681	1,841	1,677	1,642	1,657
43	Maintenance and repair services n.i.e.	44	37	9	7	7	8	8
44	Transport	914	973	196	294	280	196	188
45	Travel (for all purposes including education) /1/	1,402	1,776	421	495	440	427	451
46	Insurance services	125	146	37	41	37	34	33
47	Financial services	541	572	137	152	146	143	144

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Australia	Australia	Australia		Australia		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	556	631	172	158	145	142	142
49	Telecommunications, computer, and information services	413	403	98	106	81	80	81
50	Other business services	2,693	2,233	566	545	500	563	563
51	Government goods and services n.i.e.	211	176	44	44	43	48	47
52	Primary income payments	8,292	6,891	1,747	1,709	1,934	2,157	1,912
53	Investment income	8,246	6,839	1,736	1,694	1,920	2,144	1,900
54	Direct investment income, directional basis /2/	4,206	2,117	510	477	666	894	618
55	Portfolio investment income	3,738	4,420	1,160	1,133	1,181	1,171	1,205
56	Other investment income	302	302	67	84	73	79	77
57	Compensation of employees	47	52	11	15	14	13	12
58	Secondary income (current transfer) payments /3/	1,419	1,431	360	399	350	343	345
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	18,958	10,705	-2,698	4,168	5,194	18,620	12,364
62	Outward direct investment, directional basis /5/	23,151	22,951	5,341	6,987	5,923	6,001	1,750
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-15,850	-10,641	-11,330	-2,044	-8,130	5,556	1,804
66	Equity and investment fund shares	-346	-8,114	-22	-886	2,397	3,013	2,887
67	Debt securities	-15,505	-2,528	-11,308	-1,157	-10,526	2,543	-1,083
68	Short term	-2,841	-6,447	-9,837	238	-5,018	7,867	-2,938
69	Long term	-12,663	3,919	-1,472	-1,395	-5,508	-5,324	1,855
70	Other investment assets	11,657	-1,605	3,292	-775	7,401	7,063	8,809
71	Currency and deposits	2,868	667	2,879	-704	-672	2,400	-4,771
72	Loans	8,765	-2,173	548	-86	8,138	4,532	13,589
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	24	-98	-136	15	-66	131	-8
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-2,252	1,629	954	-6,187	-5,910	19,760	6,166
85	Inward direct investment, directional basis /5/	-6,209	-3,079	1,111	1,062	351	182	611
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	10,402	-2,615	-7,247	-3,917	-4,589	3,334	2,193
89	Equity and investment fund shares	5,904	-9,558	-6,155	-2,633	-3,598	-2,051	2,201
90	Debt securities	4,499	6,943	-1,091	-1,284	-991	5,384	-8
91	Short term	181	7,027	-3,930	1,926	1,973	-2,032	-501
92	Long term	4,318	-83	2,839	-3,210	-2,964	7,416	492
93	Other investment liabilities	-6,445	7,323	7,089	-3,333	-1,673	16,244	3,362

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Australia	Australia	Australia		Australia		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-2,629	-189	-476	-198	1,347	2,248	-918
95	Loans	-4,621	7,099	7,199	-3,209	-3,112	13,969	4,289
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	805	413	367	74	92	27	-9
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	4,078	4,439	711	2,196	152	194	-925
	Statistical discrepancy							
100	Statistical discrepancy /8/	-24,561	-32,775	-14,534	389	1,221	-10,735	-5,905
	Balances							
101	Balance on current account (line 1 less line 31) /9/	49,849	46,290	11,593	12,162	10,035	9,789	11,177
102	Balance on goods and services (line 2 less line 32)	32,931	28,692	7,520	7,182	6,870	7,072	7,988
103	Balance on goods (line 3 less line 33)	21,083	16,504	4,300	4,212	4,153	3,868	4,368
104	Balance on services (line 13 less line 42)	11,848	12,188	3,221	2,970	2,718	3,205	3,620
105	Balance on primary income (line 23 less line 52)	17,277	17,480	4,152	4,752	3,206	2,733	3,205
106	Balance on secondary income (line 30 less line 58)	-359	118	-79	228	-41	-16	-16
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	49,849	46,290	11,593	12,162	10,035	9,789	11,177
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	25,288	13,515	-2,941	12,552	11,256	-946	5,272

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		China	China	China		China		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	153,061	173,160	42,968	51,657	46,273	39,831	44,326
2	Exports of goods and services	144,879	160,599	39,610	48,280	42,869	36,285	40,748
3	Goods	111,789	122,838	27,886	39,478	31,270	27,893	28,577
4	General merchandise	111,710	122,118	27,844	39,433	31,252	27,870	28,421
5	Foods, feeds, and beverages	21,153	20,854	2,791	11,291	6,804	1,631	2,297
6	Industrial supplies and materials	42,684	42,515	9,976	11,930	9,994	10,093	9,343
7	Capital goods except automotive	34,941	41,284	11,191	11,059	9,770	10,630	11,410
8	Automotive vehicles, parts, and engines	7,406	10,879	2,292	3,309	3,079	3,784	3,499
9	Consumer goods except food and automotive	4,783	5,778	1,418	1,583	1,395	1,540	1,689
10	Other general merchandise	744	807	176	260	210	193	183
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	79	720	42	45	18	23	156
13	Services	33,090	37,761	11,724	8,802	11,599	8,392	12,170
14	Maintenance and repair services n.i.e.	741	789	217	253	213	252	253
15	Transport	4,567	4,813	1,355	1,157	1,237	1,101	1,412
16	Travel (for all purposes including education) /1/	15,864	18,694	6,656	3,745	6,621	3,668	7,145
17	Insurance services	90	125	35	41	35	44	44
18	Financial services	2,327	2,799	691	780	671	758	746
19	Charges for the use of intellectual property n.i.e.	4,696	5,780	1,547	1,569	1,706	1,634	1,646
20	Telecommunications, computer, and information services	484	492	128	130	145	143	143
21	Other business services	4,034	3,930	994	1,051	900	672	666
22	Government goods and services n.i.e.	288	338	101	76	70	120	114
23	Primary income receipts	8,054	12,197	3,309	3,317	3,352	3,456	3,520
24	Investment income	7,985	12,125	3,291	3,299	3,333	3,437	3,501
25	Direct investment income, directional basis /2/	5,353	8,998	2,504	2,513	2,489	2,611	2,656
26	Portfolio investment income	2,429	2,902	726	722	756	738	765
27	Other investment income	203	225	62	64	89	88	80
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	69	71	18	18	19	19	19
30	Secondary income (current transfer) receipts /3/	128	364	48	61	52	90	59
31	Imports of goods and services and income payments (debits)	482,442	500,937	133,613	134,750	115,941	129,128	140,661
32	Imports of goods and services	440,172	455,943	122,078	123,284	103,816	117,938	129,035
33	Goods	426,799	441,616	118,432	119,744	100,521	114,108	125,330
34	General merchandise	426,758	441,556	118,421	119,729	100,506	114,100	125,326
35	Foods, feeds, and beverages	6,271	6,173	1,560	1,631	1,575	1,508	1,496
36	Industrial supplies and materials	39,149	40,541	10,656	10,043	10,143	11,716	12,108
37	Capital goods except automotive	154,415	158,704	40,616	43,209	36,485	42,485	43,334
38	Automotive vehicles, parts, and engines	14,957	16,266	4,367	3,998	4,262	4,823	5,110
39	Consumer goods except food and automotive	207,636	215,343	60,021	59,664	46,997	52,471	62,155
40	Other general merchandise	4,330	4,530	1,202	1,185	1,043	1,097	1,124
41	Nonmonetary gold	40	60	11	15	15	8	4
42	Services	13,373	14,327	3,645	3,541	3,295	3,829	3,706
43	Maintenance and repair services n.i.e.	140	141	17	49	43	59	60
44	Transport	3,822	4,099	1,058	1,026	1,008	1,099	1,091
45	Travel (for all purposes including education) /1/	3,660	3,881	1,028	861	753	1,229	1,106
46	Insurance services	23	48	15	14	12	15	14
47	Financial services	380	371	104	101	101	102	104

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		China	China	China		China		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	485	368	51	54	58	63	65
49	Telecommunications, computer, and information services	1,568	1,760	446	459	396	326	332
50	Other business services	3,222	3,586	910	957	903	916	921
51	Government goods and services n.i.e.	73	72	17	20	22	20	15
52	Primary income payments	38,653	41,320	10,459	10,740	10,796	10,445	10,469
53	Investment income	37,998	40,529	10,355	10,447	10,507	10,282	10,350
54	Direct investment income, directional basis /2/	253	529	204	190	297	251	323
55	Portfolio investment income	37,436	39,765	10,094	10,200	10,152	9,956	9,952
56	Other investment income	308	236	57	57	58	75	75
57	Compensation of employees	656	791	104	293	290	163	118
58	Secondary income (current transfer) payments /3/	3,617	3,673	1,076	725	1,329	745	1,157
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	11,406	15,789	-6,120	6,863	15,242	1,156	6,395
62	Outward direct investment, directional basis /5/	-1,726	7,230	1,818	2,094	2,548	1,201	1,420
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	12,782	-6,583	-6,056	2,527	-1,542	1,556	8,343
66	Equity and investment fund shares	14,273	1,997	-2,510	2,553	-2,260	1,007	6,654
67	Debt securities	-1,491	-8,580	-3,546	-26	718	550	1,689
68	Short term	-77	-180	429	-345	980	539	1,031
69	Long term	-1,415	-8,400	-3,975	320	-262	10	658
70	Other investment assets	351	15,142	-1,882	2,242	14,237	-1,601	-3,367
71	Currency and deposits	640	7,180	5,249	-110	4,888	-1,701	-740
72	Loans	-223	7,820	-6,830	1,915	9,657	-437	-2,375
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-66	142	-301	437	-308	538	-252
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	59,811	211,121	48,875	39,399	49,369	49,559	-8,405
85	Inward direct investment, directional basis /5/	3,491	2,419	-557	1,923	-672	342	686
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	46,118	204,279	44,836	32,793	40,273	13,520	-351
89	Equity and investment fund shares	21,312	4,430	1,691	2,967	6,024	-9,770	-2,143
90	Debt securities	24,806	199,849	43,144	29,826	34,249	23,290	1,792
91	Short term	3,235	-262	-2,254	3,581	-3,696	6,268	-6,730
92	Long term	21,571	200,111	45,398	26,245	37,945	17,021	8,522
93	Other investment liabilities	10,203	4,423	4,596	4,684	9,767	35,696	-8,740

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		China	China	China		China		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	15,548	-9,598	-1,201	7,464	-3,780	27,575	-10,900
95	Loans	-7,082	13,024	6,149	-3,015	12,706	7,173	2,744
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,737	997	-353	235	842	948	-584
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	280,976	132,445	35,651	50,557	35,541	40,895	111,135
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-329,382	-327,777	-90,645	-83,092	-69,668	-89,297	-96,335
102	Balance on goods and services (line 2 less line 32)	-295,293	-295,344	-82,468	-75,005	-60,946	-81,653	-88,288
103	Balance on goods (line 3 less line 33)	-315,010	-318,778	-90,547	-80,266	-69,251	-86,215	-96,752
104	Balance on services (line 13 less line 42)	19,717	23,434	8,079	5,261	8,305	4,563	8,464
105	Balance on primary income (line 23 less line 52)	-30,600	-29,124	-7,150	-7,423	-7,445	-6,989	-6,949
106	Balance on secondary income (line 30 less line 58)	-3,489	-3,309	-1,028	-665	-1,276	-655	-1,099
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-329,382	-327,777	-90,645	-83,092	-69,668	-89,297	-96,335
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-48,405	-195,332	-54,995	-32,536	-34,126	-48,402	14,800

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Hong Kong	Hong Kong	Hong Kong		Hong Kong		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	54,613	61,978	16,539	15,835	16,202	14,698	15,216
2	Exports of goods and services	45,194	52,520	14,066	13,052	13,417	12,386	12,597
3	Goods	38,658	43,422	11,608	10,702	11,122	9,951	10,080
4	General merchandise	31,470	33,364	8,543	9,020	8,014	8,982	9,610
5	Foods, feeds, and beverages	3,391	3,785	970	1,467	762	852	995
6	Industrial supplies and materials	4,801	4,828	1,105	1,257	1,043	1,166	1,131
7	Capital goods except automotive	12,952	13,787	3,531	4,029	2,768	3,288	3,697
8	Automotive vehicles, parts, and engines	650	605	125	181	226	287	336
9	Consumer goods except food and automotive	9,027	9,612	2,612	1,909	3,016	3,239	3,309
10	Other general merchandise	648	748	199	177	199	149	141
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,188	10,058	3,065	1,682	3,108	970	470
13	Services	6,536	9,098	2,458	2,349	2,295	2,434	2,518
14	Maintenance and repair services n.i.e.	155	198	56	61	60	53	42
15	Transport	1,760	1,837	457	466	451	488	614
16	Travel (for all purposes including education) /1/	847	755	221	135	210	169	224
17	Insurance services	68	81	14	19	27	18	17
18	Financial services	1,202	1,467	316	378	327	365	349
19	Charges for the use of intellectual property n.i.e.	759	2,950	916	789	757	839	779
20	Telecommunications, computer, and information services	384	421	94	130	86	95	95
21	Other business services	1,344	1,372	378	367	373	402	394
22	Government goods and services n.i.e.	16	16	4	3	4	6	3
23	Primary income receipts	9,330	9,386	2,464	2,769	2,694	2,299	2,599
24	Investment income	9,330	9,386	2,464	2,769	2,694	2,299	2,599
25	Direct investment income, directional basis /2/	4,820	5,005	1,374	1,679	1,564	1,176	1,430
26	Portfolio investment income	4,188	4,128	1,030	1,024	1,016	1,023	1,068
27	Other investment income	321	254	60	67	114	100	101
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	0	0	0	0	0	0	0
30	Secondary income (current transfer) receipts /3/	90	71	9	15	91	13	20
31	Imports of goods and services and income payments (debits)	18,314	18,717	4,779	4,462	4,955	4,719	5,053
32	Imports of goods and services	12,948	13,340	3,450	3,195	3,631	3,281	3,517
33	Goods	5,894	6,142	1,738	1,251	1,713	1,454	1,712
34	General merchandise	5,881	6,137	1,737	1,248	1,713	1,453	1,710
35	Foods, feeds, and beverages	79	89	23	24	15	25	21
36	Industrial supplies and materials	773	825	221	200	203	224	244
37	Capital goods except automotive	835	844	213	211	175	204	221
38	Automotive vehicles, parts, and engines	44	43	12	11	12	17	16
39	Consumer goods except food and automotive	1,995	1,702	421	418	408	414	505
40	Other general merchandise	2,156	2,635	846	383	900	569	704
41	Nonmonetary gold	13	5	2	2	(*)	1	2
42	Services	7,055	7,198	1,712	1,944	1,917	1,826	1,805
43	Maintenance and repair services n.i.e.	53	45	11	9	10	9	9
44	Transport	3,233	3,393	833	871	902	844	844
45	Travel (for all purposes including education) /1/	1,472	1,286	275	348	347	315	296
46	Insurance services	17	20	5	6	4	4	4
47	Financial services	612	677	138	232	147	169	167

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Hong Kong	Hong Kong	Hong Kong		Hong Kong		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	47	87	22	22	35	14	15
49	Telecommunications, computer, and information services	193	221	59	61	65	72	72
50	Other business services	1,379	1,413	353	373	398	393	392
51	Government goods and services n.i.e.	49	57	17	23	11	7	7
52	Primary income payments	4,847	4,695	1,150	1,100	1,140	1,274	1,363
53	Investment income	4,820	4,667	1,146	1,090	1,131	1,268	1,359
54	Direct investment income, directional basis /2/	262	266	87	72	26	105	84
55	Portfolio investment income	4,422	4,298	1,036	994	1,079	1,137	1,249
56	Other investment income	136	103	23	24	26	26	26
57	Compensation of employees	27	28	4	10	9	5	4
58	Secondary income (current transfer) payments /3/	518	682	179	167	184	165	173
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	18,522	-14,223	3,678	4,338	5,376	-1,376	13,044
62	Outward direct investment, directional basis /5/	-2,218	5,418	1,395	-75	1,908	1,881	1,985
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	7,996	-7,795	2,781	-3,160	-1,952	-29	9,671
66	Equity and investment fund shares	5,710	-7,366	1,573	-3,135	-2,654	-597	7,762
67	Debt securities	2,286	-429	1,209	-25	702	568	1,910
68	Short term	2,028	4,543	1,260	518	257	341	1,584
69	Long term	258	-4,972	-51	-543	445	227	325
70	Other investment assets	12,743	-11,846	-498	7,573	5,419	-3,228	1,388
71	Currency and deposits	9,133	-18,608	1,291	6,259	1,543	-4,173	505
72	Loans	3,284	6,848	-1,395	949	4,214	773	780
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	326	-85	-394	366	-338	171	102
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-1,298	46,439	13,817	48,327	-19,395	-5,852	17,024
85	Inward direct investment, directional basis /5/	1,334	1,390	8	258	27	435	-827
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	9,014	33,969	11,728	36,290	-12,664	-9,531	12,361
89	Equity and investment fund shares	2,233	5,917	258	3,919	768	871	9,790
90	Debt securities	6,781	28,052	11,470	32,371	-13,432	-10,402	2,571
91	Short term	4,449	41,432	28,635	23,712	-19,083	-18,567	-11,503
92	Long term	2,331	-13,379	-17,165	8,660	5,651	8,165	14,074
93	Other investment liabilities	-11,645	11,080	2,081	11,779	-6,758	3,244	5,489

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Hong Kong	Hong Kong	Hong Kong		Hong Kong		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-4,869	6,351	-2,286	9,756	-5,470	-1,510	3,803
95	Loans	-7,160	4,593	4,475	1,944	-1,415	5,074	1,524
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	384	136	-108	80	127	-320	162
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-16,480	-103,923	-21,898	-55,363	13,523	-5,502	-14,143
	Balances							
101	Balance on current account (line 1 less line 31) /9/	36,299	43,261	11,760	11,374	11,247	9,978	10,163
102	Balance on goods and services (line 2 less line 32)	32,245	39,181	10,615	9,857	9,786	9,105	9,080
103	Balance on goods (line 3 less line 33)	32,764	37,281	9,870	9,452	9,409	8,497	8,368
104	Balance on services (line 13 less line 42)	-519	1,900	746	405	377	608	712
105	Balance on primary income (line 23 less line 52)	4,483	4,691	1,314	1,669	1,554	1,025	1,236
106	Balance on secondary income (line 30 less line 58)	-428	-611	-170	-153	-93	-152	-153
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	36,299	43,261	11,760	11,374	11,247	9,978	10,163
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	19,819	-60,662	-10,139	-43,989	24,770	4,477	-3,979

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		India	India	India		India		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	40,471	41,091	10,500	9,407	10,122	10,533	11,327
2	Exports of goods and services	34,626	35,695	9,296	8,216	8,507	8,868	9,615
3	Goods	22,276	22,225	5,643	5,411	4,743	5,106	5,776
4	General merchandise	19,366	20,705	5,219	5,269	4,436	5,034	5,568
5	Foods, feeds, and beverages	757	739	168	167	193	180	322
6	Industrial supplies and materials	7,575	6,477	1,615	1,554	1,562	1,628	1,757
7	Capital goods except automotive	6,399	6,264	1,455	1,706	1,453	1,448	1,439
8	Automotive vehicles, parts, and engines	326	229	57	59	66	70	76
9	Consumer goods except food and automotive	3,709	4,984	1,364	1,054	989	1,394	1,220
10	Other general merchandise	600	2,011	559	730	173	314	753
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2,909	1,520	424	143	308	72	208
13	Services	12,350	13,470	3,653	2,804	3,764	3,762	3,839
14	Maintenance and repair services n.i.e.	263	332	97	116	67	104	109
15	Transport	1,855	1,974	531	368	407	693	568
16	Travel (for all purposes including education) /1/	6,604	7,326	2,099	1,306	2,180	1,913	2,157
17	Insurance services	67	88	23	27	20	20	20
18	Financial services	554	567	131	151	163	212	206
19	Charges for the use of intellectual property n.i.e.	838	890	211	247	258	244	238
20	Telecommunications, computer, and information services	930	961	234	233	212	225	225
21	Other business services	982	1,062	264	292	266	249	246
22	Government goods and services n.i.e.	257	270	63	63	191	101	68
23	Primary income receipts	5,739	5,278	1,173	1,153	1,588	1,639	1,686
24	Investment income	5,719	5,257	1,168	1,148	1,583	1,633	1,680
25	Direct investment income, directional basis /2/	3,485	3,004	604	614	948	920	897
26	Portfolio investment income	1,977	1,993	502	482	578	660	731
27	Other investment income	256	260	61	52	57	53	52
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	20	21	5	5	5	6	6
30	Secondary income (current transfer) receipts /3/	106	118	31	38	27	27	26
31	Imports of goods and services and income payments (debits)	70,469	73,257	18,897	17,536	18,729	19,859	20,056
32	Imports of goods and services	59,168	61,054	15,746	14,579	15,384	16,796	16,852
33	Goods	40,673	42,014	10,955	9,611	10,646	11,844	11,843
34	General merchandise	40,672	42,013	10,954	9,611	10,646	11,844	11,843
35	Foods, feeds, and beverages	2,072	2,447	697	703	604	604	842
36	Industrial supplies and materials	12,831	11,564	3,080	2,118	2,992	3,664	3,147
37	Capital goods except automotive	4,443	3,852	986	919	1,002	1,101	1,200
38	Automotive vehicles, parts, and engines	1,109	952	251	237	282	302	320
39	Consumer goods except food and automotive	19,658	22,664	5,828	5,537	5,662	6,072	6,190
40	Other general merchandise	558	534	112	98	104	101	143
41	Nonmonetary gold	1	1	(*)	(*)	(*)	(*)	(*)
42	Services	18,495	19,041	4,791	4,968	4,738	4,952	5,009
43	Maintenance and repair services n.i.e.	41	29	7	5	4	5	5
44	Transport	420	468	105	110	145	131	124
45	Travel (for all purposes including education) /1/	2,484	2,859	664	883	665	706	715
46	Insurance services	44	36	9	9	8	10	10
47	Financial services	299	317	82	78	86	103	104

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		India	India	India		India		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	261	283	69	68	93	82	79
49	Telecommunications, computer, and information services	10,116	10,367	2,682	2,633	2,515	2,650	2,702
50	Other business services	4,775	4,639	1,161	1,170	1,211	1,253	1,259
51	Government goods and services n.i.e.	56	44	13	13	11	14	12
52	Primary income payments	2,169	2,472	589	671	734	683	674
53	Investment income	1,470	1,645	420	430	492	486	495
54	Direct investment income, directional basis /2/	521	438	114	99	138	134	123
55	Portfolio investment income	908	1,170	296	320	344	341	362
56	Other investment income	41	38	9	11	10	11	10
57	Compensation of employees	699	826	169	241	242	197	179
58	Secondary income (current transfer) payments /3/	9,132	9,731	2,563	2,286	2,611	2,381	2,529
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	4	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	12,796	12,332	1,534	1,758	3,802	4,494	5,790
62	Outward direct investment, directional basis /5/	4,086	2,604	575	7	1,090	990	314
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	3,369	8,975	-251	2,899	4,570	2,910	7,883
66	Equity and investment fund shares	4,640	8,511	40	2,659	3,909	2,638	4,892
67	Debt securities	-1,272	464	-291	240	661	273	2,990
68	Short term	-872	305	-101	291	259	34	112
69	Long term	-399	159	-190	-51	402	238	2,879
70	Other investment assets	5,341	753	1,210	-1,148	-1,858	594	-2,407
71	Currency and deposits	-282	224	-199	227	-1,263	14	-106
72	Loans	5,134	245	949	-818	339	501	-1,809
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	489	284	460	-558	-934	79	-491
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	17,797	10,869	-1,949	11,430	2,510	2,698	7,267
85	Inward direct investment, directional basis /5/	742	-11	-284	56	270	408	-289
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	15,666	10,982	-4,214	12,338	1,382	2,370	7,336
89	Equity and investment fund shares	-349	107	74	36	-14	(*)	43
90	Debt securities	16,014	10,874	-4,288	12,302	1,396	2,370	7,293
91	Short term	-4,190	-4,016	-1,556	-428	-9	1,241	461
92	Long term	20,204	14,890	-2,732	12,730	1,405	1,129	6,832
93	Other investment liabilities	1,389	-102	2,548	-964	858	-80	220

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		India	India	India		India		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	568	-252	1,138	671	50	-653	543
95	Loans	12	-131	1,543	-1,547	-224	1,016	363
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	809	281	-132	-87	1,032	-443	-686
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	24,997	33,629	11,881	-1,543	9,903	11,122	7,251
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-29,998	-32,166	-8,398	-8,129	-8,607	-9,326	-8,728
102	Balance on goods and services (line 2 less line 32)	-24,542	-25,360	-6,450	-6,364	-6,876	-7,928	-7,237
103	Balance on goods (line 3 less line 33)	-18,397	-19,789	-5,312	-4,200	-5,903	-6,738	-6,066
104	Balance on services (line 13 less line 42)	-6,145	-5,571	-1,139	-2,164	-974	-1,190	-1,170
105	Balance on primary income (line 23 less line 52)	3,570	2,807	584	482	854	956	1,011
106	Balance on secondary income (line 30 less line 58)	-9,026	-9,613	-2,532	-2,248	-2,585	-2,354	-2,503
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	-4	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-29,998	-32,166	-8,398	-8,129	-8,611	-9,326	-8,728
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-5,001	1,463	3,483	-9,672	1,292	1,796	-1,477

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Japan	Japan	Japan		Japan		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	146,450	140,986	36,124	35,965	37,957	34,214	37,057
2	Exports of goods and services	118,009	112,782	28,694	28,644	29,152	27,485	29,616
3	Goods	71,480	66,512	16,699	16,963	17,169	16,653	17,508
4	General merchandise	71,466	66,430	16,687	16,951	17,148	16,613	17,496
5	Foods, feeds, and beverages	13,953	12,672	3,028	3,119	3,470	3,993	3,269
6	Industrial supplies and materials	18,293	17,602	4,362	4,691	4,185	4,302	4,868
7	Capital goods except automotive	23,730	22,360	5,672	5,726	6,075	4,896	5,778
8	Automotive vehicles, parts, and engines	2,403	2,072	491	603	546	519	502
9	Consumer goods except food and automotive	10,473	9,503	2,438	2,299	2,409	2,377	2,532
10	Other general merchandise	2,615	2,221	697	512	463	527	546
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	14	82	12	12	21	40	13
13	Services	46,529	46,270	11,995	11,681	11,983	10,832	12,108
14	Maintenance and repair services n.i.e.	733	702	196	167	156	236	253
15	Transport	8,963	9,282	2,228	2,235	2,666	2,206	2,368
16	Travel (for all purposes including education) /1/	11,834	12,152	3,562	3,011	2,936	2,634	3,643
17	Insurance services	1,941	1,685	406	390	439	524	524
18	Financial services	3,330	3,156	777	759	747	728	701
19	Charges for the use of intellectual property n.i.e.	10,479	9,535	2,343	2,534	2,288	2,288	2,257
20	Telecommunications, computer, and information services	1,242	1,222	290	309	292	310	310
21	Other business services	7,472	8,073	2,061	2,172	2,311	1,809	1,798
22	Government goods and services n.i.e.	535	463	133	105	146	99	253
23	Primary income receipts	24,759	23,857	5,889	6,319	6,413	5,862	6,319
24	Investment income	24,676	23,770	5,868	6,298	6,390	5,839	6,296
25	Direct investment income, directional basis /2/	9,092	6,560	1,373	1,778	1,749	1,092	1,402
26	Portfolio investment income	14,005	15,959	4,213	4,231	4,300	4,383	4,532
27	Other investment income	1,522	1,218	273	282	332	356	353
28	Reserve asset income	57	34	8	7	9	8	9
29	Compensation of employees	83	87	22	22	23	23	23
30	Secondary income (current transfer) receipts /3/	3,682	4,347	1,540	1,002	2,393	867	1,122
31	Imports of goods and services and income payments (debits)	241,098	238,235	60,013	60,214	58,370	58,409	58,768
32	Imports of goods and services	176,378	171,273	43,262	43,008	41,588	41,638	41,846
33	Goods	149,170	141,267	35,823	35,344	34,045	33,747	34,069
34	General merchandise	149,167	141,265	35,823	35,344	34,045	33,747	34,068
35	Foods, feeds, and beverages	765	752	198	211	182	190	199
36	Industrial supplies and materials	19,523	19,314	4,977	4,513	4,821	4,913	4,981
37	Capital goods except automotive	57,206	53,455	13,512	13,065	13,259	13,511	13,418
38	Automotive vehicles, parts, and engines	56,408	54,202	13,819	14,165	12,573	12,077	12,309
39	Consumer goods except food and automotive	11,497	10,023	2,458	2,510	2,391	2,198	2,270
40	Other general merchandise	3,769	3,519	859	880	819	858	891
41	Nonmonetary gold	3	1	(*)	(*)	(*)	(*)	(*)
42	Services	27,208	30,006	7,439	7,664	7,543	7,891	7,777
43	Maintenance and repair services n.i.e.	147	128	17	16	15	43	43
44	Transport	7,426	7,949	2,035	1,976	1,967	1,965	1,987
45	Travel (for all purposes including education) /1/	2,729	2,867	676	716	636	841	728
46	Insurance services	324	357	92	86	91	83	81
47	Financial services	919	1,002	242	269	242	260	252

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Japan	Japan	Japan		Japan		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	9,056	11,583	2,783	3,060	2,985	3,102	3,105
49	Telecommunications, computer, and information services	592	535	122	130	87	138	140
50	Other business services	3,274	3,017	747	794	818	715	717
51	Government goods and services n.i.e.	2,740	2,569	725	617	701	744	724
52	Primary income payments	60,893	62,119	15,487	15,927	15,471	15,501	15,674
53	Investment income	60,821	62,051	15,475	15,904	15,450	15,485	15,660
54	Direct investment income, directional basis /2/	16,581	17,925	4,495	4,823	4,489	4,692	4,834
55	Portfolio investment income	43,519	43,487	10,828	10,935	10,810	10,621	10,657
56	Other investment income	721	640	152	146	151	173	170
57	Compensation of employees	72	68	12	23	22	16	13
58	Secondary income (current transfer) payments /3/	3,827	4,843	1,264	1,279	1,311	1,270	1,248
	Capital account							
59	Capital transfer receipts and other credits	342	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	52	0	0	0	20	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	26,889	38,398	29,583	29,962	13,047	28,670	35,575
62	Outward direct investment, directional basis /5/	994	7,368	1,124	535	736	-192	1,776
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-11,949	35,325	14,034	1,113	2,620	14,900	19,815
66	Equity and investment fund shares	14,271	29,674	11,198	1,501	6,744	10,689	3,436
67	Debt securities	-26,219	5,651	2,835	-389	-4,123	4,211	16,380
68	Short term	-18,988	-5,316	-579	-520	-7,020	3,063	8,214
69	Long term	-7,232	10,967	3,414	131	2,897	1,148	8,166
70	Other investment assets	37,786	-4,329	14,417	28,308	9,682	13,955	13,974
71	Currency and deposits	2,029	3,025	6,818	16,061	7,673	822	24,496
72	Loans	35,970	-7,043	7,211	12,258	2,222	12,434	-10,557
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-213	-311	389	-11	-214	699	35
75	Reserve assets	57	34	8	7	9	8	9
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	57	34	8	7	9	8	9
80	Currency and deposits	3	2	1	1	(*)	(*)	(*)
81	Securities	54	31	8	6	8	7	8
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	46,646	29,013	55,209	12,625	-1,119	16,007	-6,160
85	Inward direct investment, directional basis /5/	24,830	44,861	26,828	7,575	2,697	21,637	4,793
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	40,042	-46,154	48,433	-13,179	-1,393	-829	-2,050
89	Equity and investment fund shares	-8,434	-59,460	-5,904	-13,633	1,116	-4,225	-3,265
90	Debt securities	48,477	13,306	54,338	454	-2,510	3,395	1,215
91	Short term	-16,101	-1,786	-756	-122	-46	-399	1,368
92	Long term	64,578	15,092	55,094	576	-2,463	3,794	-153
93	Other investment liabilities	-18,226	30,305	-20,052	18,229	-2,422	-4,801	-8,903

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Japan	Japan	Japan		Japan		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	153	13,032	-557	9,122	-13,858	9,125	-1,512
95	Loans	-20,065	18,411	-18,563	9,456	10,979	-13,774	-7,120
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,686	-1,138	-932	-348	457	-152	-271
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/ Statistical discrepancy	-1,459	-8,054	420	-1,370	904	3,936	107
100	Statistical discrepancy / 8/ Balances	73,142	98,580	-1,317	40,215	35,503	40,794	63,553
101	Balance on current account (line 1 less line 31) / 9/	-94,648	-97,249	-23,889	-24,248	-20,413	-24,195	-21,711
102	Balance on goods and services (line 2 less line 32)	-58,369	-58,491	-14,568	-14,364	-12,436	-14,153	-12,230
103	Balance on goods (line 3 less line 33)	-77,690	-74,755	-19,124	-18,381	-16,876	-17,095	-16,561
104	Balance on services (line 13 less line 42)	19,321	16,264	4,556	4,017	4,440	2,941	4,331
105	Balance on primary income (line 23 less line 52)	-36,134	-38,262	-9,597	-9,607	-9,059	-9,639	-9,355
106	Balance on secondary income (line 30 less line 58)	-145	-495	276	-277	1,082	-402	-126
107	Balance on capital account (line 59 less line 60) / 9/	290	0	0	0	-20	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	-94,358	-97,249	-23,889	-24,248	-20,433	-24,195	-21,711
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-21,216	1,331	-25,206	15,967	15,070	16,600	41,842

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of		Korea, Republic of		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	71,907	72,797	18,946	19,110	19,445	18,825	19,265
2	Exports of goods and services	62,322	64,408	16,863	16,879	17,122	16,675	16,938
3	Goods	44,337	43,504	10,440	11,851	11,744	11,778	11,441
4	General merchandise	44,311	43,425	10,418	11,806	11,740	11,774	11,436
5	Foods, feeds, and beverages	5,476	4,805	1,047	1,391	1,736	1,662	1,538
6	Industrial supplies and materials	15,377	14,950	3,718	4,008	3,918	3,873	3,923
7	Capital goods except automotive	17,262	17,529	4,237	4,710	4,649	4,238	4,257
8	Automotive vehicles, parts, and engines	1,326	1,562	369	457	404	452	497
9	Consumer goods except food and automotive	2,962	2,981	716	768	703	849	899
10	Other general merchandise	1,908	1,597	331	472	329	700	323
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	26	79	22	45	4	4	5
13	Services	17,986	20,904	6,423	5,028	5,378	4,897	5,497
14	Maintenance and repair services n.i.e.	404	461	119	141	116	167	153
15	Transport	2,233	2,196	573	551	538	547	581
16	Travel (for all purposes including education) /1/	5,910	6,890	2,004	1,717	2,138	1,561	2,051
17	Insurance services	287	328	89	66	71	81	81
18	Financial services	920	923	217	223	227	221	218
19	Charges for the use of intellectual property n.i.e.	5,556	7,281	2,630	1,600	1,630	1,594	1,595
20	Telecommunications, computer, and information services	285	299	77	81	64	72	72
21	Other business services	2,082	2,179	560	596	539	584	578
22	Government goods and services n.i.e.	308	346	155	53	54	71	169
23	Primary income receipts	8,167	7,181	1,746	1,976	1,961	1,827	2,064
24	Investment income	8,160	7,173	1,744	1,974	1,959	1,826	2,062
25	Direct investment income, directional basis /2/	3,263	2,468	570	762	701	541	771
26	Portfolio investment income	4,767	4,596	1,150	1,185	1,244	1,262	1,273
27	Other investment income	130	109	24	28	15	22	17
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	7	8	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	1,418	1,209	337	255	361	322	264
31	Imports of goods and services and income payments (debits)	78,846	82,612	20,907	19,993	20,427	22,980	22,523
32	Imports of goods and services	70,012	73,731	18,743	17,885	18,203	20,727	20,280
33	Goods	59,587	62,975	16,016	15,242	15,615	18,199	17,585
34	General merchandise	59,572	62,974	16,016	15,241	15,615	18,199	17,584
35	Foods, feeds, and beverages	507	575	132	154	141	149	139
36	Industrial supplies and materials	12,251	11,531	3,271	2,631	2,734	3,758	3,590
37	Capital goods except automotive	18,750	19,144	4,759	4,469	4,702	5,305	5,286
38	Automotive vehicles, parts, and engines	18,590	20,254	4,870	5,161	5,535	5,775	5,641
39	Consumer goods except food and automotive	8,244	9,913	2,646	2,389	2,172	2,935	2,637
40	Other general merchandise	1,230	1,557	338	436	331	277	291
41	Nonmonetary gold	16	1	(*)	1	(*)	0	1
42	Services	10,424	10,756	2,727	2,644	2,588	2,528	2,695
43	Maintenance and repair services n.i.e.	(D)	30	9	6	(D)	4	4
44	Transport	4,969	5,355	1,300	1,374	(D)	1,351	1,339
45	Travel (for all purposes including education) /1/	1,270	1,530	431	304	271	266	464
46	Insurance services	49	52	13	13	11	12	11
47	Financial services	201	195	49	54	52	72	67

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of		Korea, Republic of		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	132	128	49	19	36	32	33
49	Telecommunications, computer, and information services	131	116	30	32	23	25	25
50	Other business services	(D)	821	215	209	158	177	177
51	Government goods and services n.i.e.	2,509	2,529	630	634	589	589	575
52	Primary income payments	7,273	7,493	1,777	1,816	1,803	1,988	1,860
53	Investment income	7,066	7,282	1,748	1,743	1,730	1,947	1,830
54	Direct investment income, directional basis /2/	2,656	2,885	677	671	619	815	661
55	Portfolio investment income	4,297	4,279	1,041	1,045	1,084	1,102	1,139
56	Other investment income	113	118	31	26	27	30	30
57	Compensation of employees	207	211	28	73	73	41	30
58	Secondary income (current transfer) payments /3/	1,562	1,388	387	292	422	265	383
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-1,065	2,293	1,837	166	-62	5,083	3,514
62	Outward direct investment, directional basis /5/	1,871	2,490	534	373	1,026	888	646
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-1,073	1,782	3,116	3,024	-462	245	4,130
66	Equity and investment fund shares	-3,470	-2,021	2,429	2,770	521	755	3,753
67	Debt securities	2,397	3,803	687	254	-983	-509	377
68	Short term	551	-780	-909	-244	7	-1,429	-251
69	Long term	1,847	4,583	1,596	498	-990	920	628
70	Other investment assets	-1,863	-1,980	-1,814	-3,231	-627	3,950	-1,262
71	Currency and deposits	1,509	3,014	1,730	-96	943	1,429	-774
72	Loans	-2,678	-4,886	-3,322	-3,241	-1,480	2,648	-524
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-694	-107	-222	106	-89	-127	35
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	16,665	15,899	7,696	3,328	629	11,094	-1,725
85	Inward direct investment, directional basis /5/	5,616	6,632	-204	2,747	-662	2,720	-224
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	11,483	4,032	4,048	1,493	3,769	5,120	530
89	Equity and investment fund shares	7,721	5,393	1,770	2,882	7,123	1,764	1,233
90	Debt securities	3,762	-1,361	2,278	-1,389	-3,355	3,356	-703
91	Short term	-3,119	5,997	1,069	-2,236	2,135	378	-3,881
92	Long term	6,881	-7,358	1,209	847	-5,489	2,978	3,178
93	Other investment liabilities	-434	5,235	3,852	-912	-2,477	3,253	-2,031

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of		Korea, Republic of		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	104	3,908	4,585	-1,755	-2,359	1,938	-782
95	Loans	-1,012	1,906	-308	758	-215	1,281	-1,170
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	474	-578	-426	85	96	35	-80
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	-10,791	-3,792	-3,898	-2,279	291	-1,856	8,496
101	Balance on current account (line 1 less line 31) /9/	-6,939	-9,814	-1,961	-883	-982	-4,155	-3,258
102	Balance on goods and services (line 2 less line 32)	-7,689	-9,323	-1,880	-1,007	-1,081	-4,052	-3,343
103	Balance on goods (line 3 less line 33)	-15,250	-19,471	-5,576	-3,391	-3,871	-6,421	-6,144
104	Balance on services (line 13 less line 42)	7,561	10,148	3,696	2,385	2,790	2,369	2,801
105	Balance on primary income (line 23 less line 52)	894	-312	-31	160	159	-160	204
106	Balance on secondary income (line 30 less line 58)	-144	-179	-50	-37	-60	58	-119
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-6,939	-9,814	-1,961	-883	-982	-4,155	-3,258
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-17,730	-13,606	-5,859	-3,162	-691	-6,011	5,239

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Singapore	Singapore	Singapore		Singapore		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	67,600	67,431	16,964	17,219	16,382	17,353	17,673
2	Exports of goods and services	43,887	42,149	10,462	10,674	10,555	10,454	10,553
3	Goods	30,726	30,745	7,716	7,771	7,674	7,300	7,404
4	General merchandise	30,676	30,556	7,658	7,713	7,586	7,232	7,308
5	Foods, feeds, and beverages	691	733	199	203	193	202	185
6	Industrial supplies and materials	9,960	10,355	2,173	2,643	2,320	2,159	2,322
7	Capital goods except automotive	16,073	15,741	4,397	3,839	4,154	3,940	3,955
8	Automotive vehicles, parts, and engines	444	371	92	89	73	88	95
9	Consumer goods except food and automotive	1,851	2,260	528	658	512	571	512
10	Other general merchandise	1,658	1,096	269	282	334	271	240
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	49	189	59	57	88	68	96
13	Services	13,161	11,404	2,745	2,903	2,880	3,154	3,149
14	Maintenance and repair services n.i.e.	621	725	199	253	170	248	227
15	Transport	753	745	167	173	176	173	168
16	Travel (for all purposes including education) /1/	934	968	221	264	193	257	229
17	Insurance services	142	209	55	42	113	68	68
18	Financial services	850	1,014	237	251	232	244	234
19	Charges for the use of intellectual property n.i.e.	5,289	3,261	762	803	785	937	931
20	Telecommunications, computer, and information services	488	528	133	152	151	178	178
21	Other business services	3,861	3,749	902	939	977	914	906
22	Government goods and services n.i.e.	224	206	69	27	83	135	208
23	Primary income receipts	23,550	25,012	6,429	6,488	5,673	6,809	7,030
24	Investment income	23,521	24,982	6,422	6,481	5,665	6,801	7,022
25	Direct investment income, directional basis /2/	21,123	22,671	5,847	5,922	5,086	6,195	6,395
26	Portfolio investment income	2,233	2,141	531	517	534	562	586
27	Other investment income	165	171	44	42	45	45	41
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	28	30	7	7	8	8	8
30	Secondary income (current transfer) receipts /3/	164	271	73	57	155	90	89
31	Imports of goods and services and income payments (debits)	33,404	31,807	8,157	7,629	7,136	7,850	8,162
32	Imports of goods and services	26,233	23,515	6,156	5,597	4,775	5,856	6,085
33	Goods	20,627	17,957	4,776	4,134	3,548	4,431	4,639
34	General merchandise	20,618	17,943	4,773	4,131	3,545	4,428	4,634
35	Foods, feeds, and beverages	89	80	23	19	17	18	18
36	Industrial supplies and materials	3,243	3,209	892	782	883	1,156	1,324
37	Capital goods except automotive	9,952	7,920	1,962	1,823	1,716	1,794	1,939
38	Automotive vehicles, parts, and engines	47	56	14	15	14	16	15
39	Consumer goods except food and automotive	4,713	4,107	1,341	798	470	983	964
40	Other general merchandise	2,574	2,571	541	694	446	460	373
41	Nonmonetary gold	9	14	3	3	3	3	5
42	Services	5,606	5,559	1,379	1,463	1,227	1,425	1,446
43	Maintenance and repair services n.i.e.	586	552	123	153	134	164	164
44	Transport	1,052	1,123	283	298	272	278	281
45	Travel (for all purposes including education) /1/	589	660	181	169	169	175	195
46	Insurance services	98	113	28	27	26	26	27
47	Financial services	354	390	93	125	80	96	93

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Singapore	Singapore	Singapore		Singapore		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	60	70	27	19	15	20	20
49	Telecommunications, computer, and information services	357	388	105	92	80	72	73
50	Other business services	2,357	2,106	494	544	410	563	563
51	Government goods and services n.i.e.	153	157	45	37	40	32	31
52	Primary income payments	7,036	7,969	1,908	1,945	2,266	1,918	2,000
53	Investment income	7,017	7,949	1,905	1,938	2,259	1,913	1,996
54	Direct investment income, directional basis /2/	720	808	128	174	409	87	108
55	Portfolio investment income	6,152	7,014	1,744	1,737	1,806	1,789	1,850
56	Other investment income	145	126	33	27	45	37	38
57	Compensation of employees	18	20	3	7	7	4	3
58	Secondary income (current transfer) payments /3/	136	323	93	88	95	76	77
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	17,762	54,656	9,672	7,524	13,429	6,712	5,461
62	Outward direct investment, directional basis /5/	16,083	17,452	6,099	4,011	2,713	3,467	6,640
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	706	15,350	2,189	2,514	6,827	924	2,727
66	Equity and investment fund shares	-2,757	2,514	410	-440	3,522	1,037	3,080
67	Debt securities	3,463	12,836	1,780	2,954	3,304	-113	-352
68	Short term	4,274	13,159	2,531	2,450	3,017	-772	-723
69	Long term	-811	-323	-751	504	287	659	371
70	Other investment assets	974	21,854	1,384	999	3,888	2,321	-3,907
71	Currency and deposits	1,588	11,493	-2,520	-4,161	3,391	-1,472	-379
72	Loans	-853	10,121	4,126	4,923	1,968	3,758	-3,563
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	239	240	-222	236	-1,471	35	35
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	45,554	-7,791	-3,562	1,585	-1,197	3,807	15,680
85	Inward direct investment, directional basis /5/	2,082	1,148	909	-1,371	635	419	-188
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	40,983	-4,087	-2,191	2,682	-2,801	-2,890	17,853
89	Equity and investment fund shares	4,318	-6,448	554	-7,879	-6,699	-2,802	1,896
90	Debt securities	36,665	2,362	-2,745	10,561	3,898	-89	15,957
91	Short term	1,023	-317	2,299	1,066	745	1,209	3,322
92	Long term	35,642	2,679	-5,044	9,494	3,153	-1,297	12,636
93	Other investment liabilities	2,489	-4,853	-2,279	274	970	6,278	-1,985

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Singapore	Singapore	Singapore		Singapore		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-1,662	-6,329	-2,789	-2,777	193	5,499	-1,831
95	Loans	3,276	949	-40	3,104	-84	518	22
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	875	527	550	-52	861	261	-176
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/ Balances	-61,988	26,824	4,426	-3,652	5,379	-6,598	-19,730
101	Balance on current account (line 1 less line 31) /9/	34,196	35,624	8,808	9,590	9,246	9,503	9,511
102	Balance on goods and services (line 2 less line 32)	17,654	18,633	4,306	5,077	5,779	4,597	4,469
103	Balance on goods (line 3 less line 33)	10,099	12,788	2,940	3,637	4,126	2,869	2,765
104	Balance on services (line 13 less line 42)	7,555	5,845	1,366	1,440	1,653	1,728	1,703
105	Balance on primary income (line 23 less line 52)	16,514	17,043	4,522	4,543	3,407	4,891	5,030
106	Balance on secondary income (line 30 less line 58)	28	-52	-20	-30	61	14	12
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	34,196	35,624	8,808	9,590	9,246	9,503	9,511
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-27,792	62,448	13,234	5,938	14,625	2,905	-10,220

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Taiwan	Taiwan	Taiwan		Taiwan		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	42,466	41,389	9,715	10,890	10,740	12,014	10,751
2	Exports of goods and services	37,378	37,724	8,702	9,954	9,742	10,833	9,623
3	Goods	25,576	25,917	5,781	6,992	6,604	7,367	6,437
4	General merchandise	25,548	25,891	5,761	6,991	6,602	7,364	6,435
5	Foods, feeds, and beverages	2,878	2,773	547	903	825	801	636
6	Industrial supplies and materials	9,105	8,951	2,281	2,172	2,022	2,309	2,229
7	Capital goods except automotive	11,107	11,185	2,385	2,935	2,855	3,360	2,742
8	Automotive vehicles, parts, and engines	277	345	83	90	104	127	86
9	Consumer goods except food and automotive	1,520	1,443	357	408	338	386	388
10	Other general merchandise	661	1,194	108	483	458	382	353
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	27	26	20	2	2	2	2
13	Services	11,803	11,807	2,922	2,961	3,138	3,467	3,185
14	Maintenance and repair services n.i.e.	275	196	40	46	85	81	83
15	Transport	1,954	1,996	486	517	505	521	522
16	Travel (for all purposes including education) /1/	1,863	2,098	673	404	559	460	683
17	Insurance services	104	66	11	18	17	19	19
18	Financial services	465	502	133	126	126	134	130
19	Charges for the use of intellectual property n.i.e.	5,714	5,259	1,234	1,293	1,252	1,309	1,267
20	Telecommunications, computer, and information services	177	156	39	40	42	44	44
21	Other business services	665	933	196	376	198	248	246
22	Government goods and services n.i.e.	588	601	110	141	353	653	192
23	Primary income receipts	4,053	3,552	997	887	976	1,156	1,105
24	Investment income	4,032	3,530	991	881	970	1,150	1,099
25	Direct investment income, directional basis /2/	1,705	1,205	380	303	333	462	405
26	Portfolio investment income	2,285	2,287	601	568	624	673	680
27	Other investment income	42	39	10	10	13	15	14
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	21	22	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	1,035	113	16	50	22	24	24
31	Imports of goods and services and income payments (debits)	57,593	57,146	14,531	14,423	14,332	15,758	15,340
32	Imports of goods and services	46,201	45,246	11,568	11,432	11,239	12,684	12,146
33	Goods	38,964	38,022	9,823	9,558	9,364	10,837	10,380
34	General merchandise	38,964	38,022	9,823	9,558	9,364	10,837	10,380
35	Foods, feeds, and beverages	385	390	98	107	90	108	113
36	Industrial supplies and materials	7,234	6,922	1,792	1,651	1,755	2,127	2,099
37	Capital goods except automotive	17,719	17,753	4,587	4,723	4,545	5,032	5,002
38	Automotive vehicles, parts, and engines	2,735	2,858	718	703	730	796	797
39	Consumer goods except food and automotive	9,690	8,792	2,294	2,041	1,932	2,403	2,076
40	Other general merchandise	1,201	1,307	335	334	313	370	293
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	7,237	7,224	1,746	1,874	1,875	1,848	1,766
43	Maintenance and repair services n.i.e.	79	70	16	16	10	7	7
44	Transport	4,490	4,822	1,189	1,222	1,279	1,206	1,193
45	Travel (for all purposes including education) /1/	1,141	968	222	263	278	308	239
46	Insurance services	20	16	4	4	3	3	3
47	Financial services	111	108	27	27	25	29	28

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Taiwan	Taiwan	Taiwan		Taiwan		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	38	42	11	10	9	12	12
49	Telecommunications, computer, and information services	215	224	53	53	35	35	36
50	Other business services	824	768	182	238	183	222	222
51	Government goods and services n.i.e.	318	206	42	40	52	26	25
52	Primary income payments	11,059	11,506	2,849	2,905	2,964	2,996	3,083
53	Investment income	10,990	11,442	2,840	2,883	2,941	2,984	3,075
54	Direct investment income, directional basis /2/	651	716	163	173	188	176	156
55	Portfolio investment income	10,256	10,668	2,665	2,696	2,739	2,795	2,904
56	Other investment income	83	58	12	14	14	13	14
57	Compensation of employees	69	64	9	22	22	12	9
58	Secondary income (current transfer) payments /3/	333	394	115	85	129	78	110
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	1,895	12,412	3,920	144	4,359	2,293	260
62	Outward direct investment, directional basis /5/	1,248	-301	181	-665	389	554	341
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	3,575	3,702	887	-680	2,567	1,891	-838
66	Equity and investment fund shares	3,736	3,508	721	-737	2,732	1,854	-864
67	Debt securities	-161	194	165	57	-164	36	26
68	Short term	3	14	(*)	8	(*)	-1	22
69	Long term	-164	180	165	49	-164	37	4
70	Other investment assets	-2,927	9,011	2,853	1,489	1,402	-152	757
71	Currency and deposits	5	4,098	278	2,497	1,687	1,028	-658
72	Loans	-3,250	4,875	2,686	-1,046	-338	-1,160	1,359
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	317	38	-111	37	53	-20	57
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	30,492	12,680	8,610	5,218	-812	6,233	18,178
85	Inward direct investment, directional basis /5/	476	997	165	108	215	156	223
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	28,709	12,967	9,442	656	917	8,859	9,089
89	Equity and investment fund shares	4,296	-1,922	554	-652	1,687	1,954	1,031
90	Debt securities	24,413	14,888	8,889	1,308	-771	6,905	8,057
91	Short term	-606	686	-128	-512	-754	-524	-265
92	Long term	25,019	14,202	9,016	1,819	-16	7,429	8,322
93	Other investment liabilities	1,306	-1,283	-998	4,454	-1,944	-2,781	8,866

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Taiwan	Taiwan	Taiwan		Taiwan		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	232	-2,540	-492	-330	-1,117	209	-15
95	Loans	-125	-178	-1,034	4,454	-967	-2,428	8,585
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,199	1,435	529	330	139	-563	296
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-13,470	15,489	127	-1,541	8,762	-196	-13,330
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-15,127	-15,757	-4,816	-3,533	-3,592	-3,744	-4,588
102	Balance on goods and services (line 2 less line 32)	-8,823	-7,521	-2,866	-1,479	-1,497	-1,851	-2,524
103	Balance on goods (line 3 less line 33)	-13,388	-12,105	-4,042	-2,566	-2,760	-3,470	-3,943
104	Balance on services (line 13 less line 42)	4,566	4,583	1,176	1,087	1,263	1,619	1,419
105	Balance on primary income (line 23 less line 52)	-7,006	-7,954	-1,852	-2,018	-1,988	-1,840	-1,979
106	Balance on secondary income (line 30 less line 58)	701	-281	-99	-36	-107	-54	-86
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-15,127	-15,757	-4,816	-3,533	-3,592	-3,744	-4,588
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-28,597	-268	-4,689	-5,074	5,171	-3,941	-17,918

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific		Other Asia and Pacific		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	98,846	101,862	25,187	26,007	25,468	25,422	25,427
2	Exports of goods and services	80,599	84,098	20,829	21,559	21,091	20,696	20,727
3	Goods	54,077	57,035	13,681	14,983	14,467	14,220	14,493
4	General merchandise	53,400	55,707	13,517	14,749	14,338	14,167	14,365
5	Foods, feeds, and beverages	8,672	9,521	2,161	2,804	3,025	2,328	2,100
6	Industrial supplies and materials	11,740	12,027	2,908	2,849	3,134	2,918	2,963
7	Capital goods except automotive	26,674	27,864	6,913	7,499	6,616	7,109	7,600
8	Automotive vehicles, parts, and engines	1,793	1,423	342	344	317	405	412
9	Consumer goods except food and automotive	3,019	3,263	795	824	820	933	828
10	Other general merchandise	1,503	1,610	397	429	425	475	463
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	676	1,327	165	234	129	53	128
13	Services	26,522	27,063	7,148	6,576	6,624	6,476	6,234
14	Maintenance and repair services n.i.e.	708	704	181	234	134	160	172
15	Transport	1,665	1,503	347	431	491	363	349
16	Travel (for all purposes including education) /1/	5,839	6,365	1,908	1,369	1,747	1,866	1,980
17	Insurance services	222	279	60	81	73	81	81
18	Financial services	1,783	1,846	447	517	460	508	503
19	Charges for the use of intellectual property n.i.e.	2,366	2,231	572	572	503	598	609
20	Telecommunications, computer, and information services	889	863	212	216	212	223	223
21	Other business services	3,716	3,677	938	954	886	962	954
22	Government goods and services n.i.e.	9,334	9,596	2,484	2,203	2,118	1,716	1,364
23	Primary income receipts	17,942	17,370	4,272	4,331	4,272	4,612	4,572
24	Investment income	17,745	17,165	4,221	4,279	4,218	4,558	4,518
25	Direct investment income, directional basis /2/	12,504	11,530	2,794	2,944	2,830	3,031	2,975
26	Portfolio investment income	4,843	5,295	1,343	1,250	1,342	1,427	1,495
27	Other investment income	398	339	83	85	47	100	48
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	197	205	52	51	53	54	54
30	Secondary income (current transfer) receipts /3/	305	394	86	117	105	115	129
31	Imports of goods and services and income payments (debits)	164,718	170,133	43,549	43,534	42,927	44,138	46,535
32	Imports of goods and services	137,009	143,202	36,779	37,184	36,411	38,199	40,503
33	Goods	118,993	125,464	32,688	32,448	31,675	33,398	36,008
34	General merchandise	118,969	125,451	32,686	32,445	31,673	33,395	36,006
35	Foods, feeds, and beverages	14,233	13,915	3,533	3,648	3,522	3,935	4,149
36	Industrial supplies and materials	13,365	12,747	3,107	3,178	3,007	3,211	3,248
37	Capital goods except automotive	36,652	40,837	10,610	10,940	10,211	11,414	12,043
38	Automotive vehicles, parts, and engines	4,338	4,320	1,122	1,181	1,169	1,183	1,221
39	Consumer goods except food and automotive	47,984	51,503	13,795	12,945	13,293	13,147	14,816
40	Other general merchandise	2,396	2,129	519	552	470	506	528
41	Nonmonetary gold	25	13	2	3	2	2	2
42	Services	18,015	17,738	4,091	4,735	4,736	4,801	4,495
43	Maintenance and repair services n.i.e.	(D)	125	15	78	(D)	96	97
44	Transport	2,878	3,072	664	806	(D)	804	778
45	Travel (for all purposes including education) /1/	6,117	6,180	1,387	1,737	1,734	1,762	1,503
46	Insurance services	87	111	28	31	25	38	41
47	Financial services	560	591	156	134	138	145	145

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific		Other Asia and Pacific		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	94	126	36	39	21	18	18
49	Telecommunications, computer, and information services	1,527	1,617	389	405	400	397	404
50	Other business services	(D)	2,875	692	738	727	766	765
51	Government goods and services n.i.e.	3,627	3,041	724	767	752	774	744
52	Primary income payments	4,913	4,835	1,141	1,207	1,239	1,233	1,219
53	Investment income	4,294	4,218	1,017	1,025	1,076	1,083	1,093
54	Direct investment income, directional basis /2/	19	96	24	24	14	35	31
55	Portfolio investment income	4,095	3,959	956	959	1,022	1,004	1,021
56	Other investment income	180	164	38	42	40	44	41
57	Compensation of employees	619	617	124	182	163	151	126
58	Secondary income (current transfer) payments /3/	22,796	22,096	5,629	5,144	5,277	4,705	4,812
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	(*)	(*)	(*)	(*)	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	18,082	20,506	3,089	390	5,876	10,944	2,696
62	Outward direct investment, directional basis /5/	7,548	1,576	2,825	-2,017	1,355	2,921	1,852
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	10,710	13,973	-13	392	3,440	7,666	4,368
66	Equity and investment fund shares	8,173	13,537	2,860	-346	2,438	5,063	2,972
67	Debt securities	2,537	435	-2,874	738	1,002	2,604	1,396
68	Short term	736	-3,598	-672	-3,580	-1,271	1,265	-2,266
69	Long term	1,800	4,033	-2,201	4,317	2,273	1,338	3,663
70	Other investment assets	-176	4,958	278	2,015	1,082	357	-3,525
71	Currency and deposits	-2,957	2,137	2,501	-556	-231	770	-897
72	Loans	2,749	2,506	-2,707	2,979	1,811	-467	-2,814
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	31	315	485	-408	-499	55	186
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	18,776	2,070	-10,494	31,929	-9,987	2,224	-10,478
85	Inward direct investment, directional basis /5/	-441	-575	-72	-94	-253	397	-98
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	6,584	-7,721	-16,453	18,919	-4,658	-6,244	-4,912
89	Equity and investment fund shares	6,068	2,043	2,411	36	698	537	2,589
90	Debt securities	517	-9,765	-18,864	18,883	-5,356	-6,782	-7,501
91	Short term	-9,652	5,409	-13,413	12,879	-1,898	-9,069	-7,124
92	Long term	10,169	-15,173	-5,451	6,004	-3,457	2,288	-376
93	Other investment liabilities	12,633	10,366	6,032	13,103	-5,076	8,071	-5,468

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific		Other Asia and Pacific		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	10,340	1,336	5,555	5,307	-742	4,862	-3,350
95	Loans	1,069	5,741	-1,005	7,445	-4,946	2,999	-2,423
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,224	3,290	1,482	352	611	210	305
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-1,318	-3,959	-901	-372	303	-610	-222
100	Statistical discrepancy /8/ Statistical discrepancy /8/ Balances	63,861	82,749	31,043	-14,383	33,626	26,826	34,060
101	Balance on current account (line 1 less line 31) /9/	-65,873	-68,271	-18,362	-17,527	-17,460	-18,715	-21,107
102	Balance on goods and services (line 2 less line 32)	-56,410	-59,104	-15,950	-15,625	-15,321	-17,503	-19,777
103	Balance on goods (line 3 less line 33)	-64,917	-68,430	-19,006	-17,465	-17,208	-19,178	-21,515
104	Balance on services (line 13 less line 42)	8,507	9,325	3,056	1,841	1,888	1,675	1,738
105	Balance on primary income (line 23 less line 52)	13,029	12,535	3,131	3,124	3,033	3,379	3,353
106	Balance on secondary income (line 30 less line 58)	-22,491	-21,701	-5,543	-5,026	-5,172	-4,591	-4,684
107	Balance on capital account (line 59 less line 60) /9/	(*)	(*)	(*)	(*)	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-65,873	-68,271	-18,362	-17,527	-17,460	-18,715	-21,107
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-2,012	14,478	12,682	-31,910	16,166	8,111	12,952

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Middle East	Middle East	Middle East		Middle East		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	111,434	117,510	28,627	29,295	28,538	30,655	29,973
2	Exports of goods and services	92,781	98,212	23,615	24,510	23,714	25,311	25,275
3	Goods	68,620	71,844	16,213	17,919	16,775	19,004	17,671
4	General merchandise	67,688	70,221	15,763	17,504	16,531	18,782	17,428
5	Foods, feeds, and beverages	3,822	4,181	896	1,240	1,163	1,201	864
6	Industrial supplies and materials	7,719	8,289	1,960	1,991	1,961	2,034	2,142
7	Capital goods except automotive	28,701	29,921	6,659	7,487	6,392	7,002	7,378
8	Automotive vehicles, parts, and engines	13,117	13,198	3,064	3,329	2,455	3,003	3,044
9	Consumer goods except food and automotive	10,020	11,440	2,499	3,052	3,237	3,789	2,626
10	Other general merchandise	4,308	3,191	685	406	1,322	1,752	1,373
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	932	1,623	450	415	244	223	243
13	Services	24,160	26,368	7,402	6,591	6,939	6,307	7,604
14	Maintenance and repair services n.i.e.	1,194	1,726	460	569	518	450	479
15	Transport	2,815	2,902	761	712	722	736	789
16	Travel (for all purposes including education) /1/	4,740	6,178	2,237	1,233	1,734	1,175	2,332
17	Insurance services	160	167	40	48	44	56	56
18	Financial services	2,317	2,541	637	664	665	709	697
19	Charges for the use of intellectual property n.i.e.	1,367	1,502	315	457	269	292	297
20	Telecommunications, computer, and information services	819	969	255	260	235	232	233
21	Other business services	6,304	6,183	1,564	1,695	1,447	1,674	1,662
22	Government goods and services n.i.e.	4,446	4,199	1,133	953	1,304	982	1,060
23	Primary income receipts	18,183	18,878	4,877	4,676	4,729	4,830	4,597
24	Investment income	17,988	18,676	4,826	4,625	4,676	4,777	4,543
25	Direct investment income, directional basis /2/	15,320	16,092	4,162	3,973	3,995	4,050	3,805
26	Portfolio investment income	2,414	2,310	588	583	634	661	679
27	Other investment income	255	274	76	69	47	66	59
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	194	202	51	51	53	53	53
30	Secondary income (current transfer) receipts /3/	471	420	135	109	95	514	101
31	Imports of goods and services and income payments (debits)	156,008	150,857	37,559	37,911	40,681	37,889	36,200
32	Imports of goods and services	133,870	124,030	31,490	31,485	32,440	32,206	30,083
33	Goods	118,268	108,455	27,406	27,592	28,680	28,163	26,073
34	General merchandise	118,254	108,446	27,405	27,591	28,680	28,163	26,071
35	Foods, feeds, and beverages	347	346	78	83	107	91	91
36	Industrial supplies and materials	94,550	83,647	21,988	21,157	22,887	21,815	19,848
37	Capital goods except automotive	4,814	5,128	1,191	1,218	1,158	1,338	1,443
38	Automotive vehicles, parts, and engines	141	110	23	21	26	27	25
39	Consumer goods except food and automotive	16,521	17,249	3,695	4,705	3,910	4,440	4,121
40	Other general merchandise	1,881	1,966	430	407	591	452	544
41	Nonmonetary gold	14	8	1	1	1	(*)	1
42	Services	15,602	15,575	4,085	3,893	3,760	4,043	4,010
43	Maintenance and repair services n.i.e.	36	43	(D)	15	14	17	17
44	Transport	4,227	4,449	1,094	1,102	1,143	1,214	1,155
45	Travel (for all purposes including education) /1/	2,992	2,799	769	678	593	782	829
46	Insurance services	61	55	15	13	13	19	18
47	Financial services	344	428	115	111	113	136	126

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Middle East	Middle East	Middle East		Middle East		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	311	152	38	39	40	47	47
49	Telecommunications, computer, and information services	580	691	196	192	217	222	225
50	Other business services	2,952	3,355	(D)	902	831	844	848
51	Government goods and services n.i.e.	4,100	3,602	896	840	795	762	743
52	Primary income payments	10,967	13,024	3,249	3,417	3,449	3,590	3,710
53	Investment income	10,735	12,685	3,187	3,311	3,355	3,511	3,647
54	Direct investment income, directional basis /2/	-367	395	56	233	164	272	288
55	Portfolio investment income	10,822	12,045	3,070	3,024	3,124	3,159	3,285
56	Other investment income	280	245	62	55	66	79	74
57	Compensation of employees	231	339	62	106	94	80	63
58	Secondary income (current transfer) payments /3/	11,171	13,803	2,820	3,009	4,792	2,093	2,407
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	11,855	11,638	3,074	630	-5,010	3,006	6,115
62	Outward direct investment, directional basis /5/	7,904	5,832	995	1,379	1,216	991	1,315
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-420	6,144	1,088	570	148	-71	5,070
66	Equity and investment fund shares	2,697	7,996	1,937	2,779	-522	-191	4,531
67	Debt securities	-3,117	-1,851	-849	-2,210	670	119	539
68	Short term	-2,116	-297	-143	-1,680	958	-301	469
69	Long term	-1,001	-1,554	-706	-529	-288	420	70
70	Other investment assets	4,371	-338	991	-1,318	-6,374	2,086	-269
71	Currency and deposits	-8	107	8	148	-4,009	73	-257
72	Loans	3,217	-518	482	-1,181	-432	1,717	244
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,162	73	500	-285	-1,933	296	-257
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	44,267	7,902	-4,860	-5,441	15,027	17,041	22,960
85	Inward direct investment, directional basis /5/	180	959	1,029	105	-46	-578	54
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	44,165	-23,815	-11,099	-18,850	10,176	13,223	18,031
89	Equity and investment fund shares	18,910	-23,424	-2,710	-15,581	-2,310	-3,519	-1,754
90	Debt securities	25,255	-391	-8,389	-3,269	12,485	16,742	19,785
91	Short term	3,155	-25,638	-11,917	-3,349	-2,773	-7,833	-1,424
92	Long term	22,099	25,247	3,528	80	15,258	24,575	21,210
93	Other investment liabilities	-78	30,758	5,210	13,304	4,897	4,396	4,874

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Middle East	Middle East	Middle East		Middle East		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-3,313	23,649	6,271	12,575	2,799	-2,463	6,739
95	Loans	-713	2,328	-3,007	-556	-2,442	5,906	-4,143
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	3,948	4,780	1,945	1,286	4,541	953	2,279
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	12,161	37,083	16,866	14,687	-7,894	-6,801	-10,618
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-44,574	-33,347	-8,932	-8,616	-12,143	-7,234	-6,227
102	Balance on goods and services (line 2 less line 32)	-41,089	-25,818	-7,876	-6,975	-8,726	-6,895	-4,808
103	Balance on goods (line 3 less line 33)	-49,648	-36,611	-11,193	-9,673	-11,905	-9,158	-8,402
104	Balance on services (line 13 less line 42)	8,559	10,793	3,317	2,698	3,179	2,264	3,594
105	Balance on primary income (line 23 less line 52)	7,216	5,854	1,628	1,259	1,280	1,239	886
106	Balance on secondary income (line 30 less line 58)	-10,700	-13,383	-2,684	-2,900	-4,697	-1,579	-2,305
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-44,574	-33,347	-8,932	-8,616	-12,143	-7,234	-6,227
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-32,413	3,736	7,934	6,071	-20,037	-14,035	-16,845

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Africa	Africa	Africa		Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	57,582	60,312	14,929	14,962	14,754	16,593	16,108
2	Exports of goods and services	46,754	50,248	12,202	12,751	12,071	14,023	13,095
3	Goods	33,228	35,988	8,438	9,040	8,602	10,536	9,218
4	General merchandise	32,723	34,988	8,434	9,034	8,602	10,536	9,218
5	Foods, feeds, and beverages	5,367	5,018	883	1,136	1,295	1,496	993
6	Industrial supplies and materials	7,772	10,565	3,080	2,936	2,520	3,223	2,766
7	Capital goods except automotive	12,542	11,747	2,788	3,061	3,193	4,024	3,958
8	Automotive vehicles, parts, and engines	3,625	3,630	869	930	854	944	791
9	Consumer goods except food and automotive	1,763	1,847	444	493	482	514	482
10	Other general merchandise	1,653	2,181	370	478	258	335	228
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	504	1,000	4	6	(*)	(*)	(*)
13	Services	13,526	14,259	3,764	3,711	3,469	3,487	3,877
14	Maintenance and repair services n.i.e.	594	536	131	136	163	162	159
15	Transport	1,159	1,287	348	314	286	390	399
16	Travel (for all purposes including education) /1/	3,084	3,672	1,159	856	950	822	1,183
17	Insurance services	76	89	23	24	23	30	30
18	Financial services	1,051	1,204	315	346	322	315	315
19	Charges for the use of intellectual property n.i.e.	1,278	1,391	325	351	272	326	327
20	Telecommunications, computer, and information services	791	800	197	201	194	198	197
21	Other business services	4,423	4,211	972	1,245	1,015	1,025	1,016
22	Government goods and services n.i.e.	1,072	1,068	294	238	245	219	252
23	Primary income receipts	10,693	9,905	2,686	2,169	2,642	2,520	2,963
24	Investment income	10,594	9,803	2,660	2,144	2,615	2,494	2,936
25	Direct investment income, directional basis /2/	7,391	6,804	1,912	1,430	1,842	1,710	2,101
26	Portfolio investment income	2,728	2,654	664	657	689	714	741
27	Other investment income	475	346	84	57	84	70	95
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	99	102	26	25	26	26	26
30	Secondary income (current transfer) receipts /3/	135	159	41	42	41	50	49
31	Imports of goods and services and income payments (debits)	94,078	76,307	20,095	15,990	14,393	16,505	16,265
32	Imports of goods and services	76,030	59,440	16,135	11,395	10,352	11,483	11,534
33	Goods	67,096	50,338	13,595	9,116	8,538	9,100	8,887
34	General merchandise	67,013	50,280	13,587	9,106	8,528	9,094	8,540
35	Foods, feeds, and beverages	2,093	2,169	475	458	841	582	539
36	Industrial supplies and materials	57,643	40,483	11,081	6,887	5,910	6,532	6,175
37	Capital goods except automotive	591	522	140	128	122	137	129
38	Automotive vehicles, parts, and engines	2,354	2,592	733	409	363	497	430
39	Consumer goods except food and automotive	3,905	4,103	1,054	1,139	1,181	1,190	1,168
40	Other general merchandise	428	411	105	85	111	156	99
41	Nonmonetary gold	82	58	8	10	11	6	346
42	Services	8,934	9,102	2,540	2,279	1,814	2,383	2,647
43	Maintenance and repair services n.i.e.	50	30	(D)	7	10	6	6
44	Transport	1,190	1,232	(D)	318	323	330	310
45	Travel (for all purposes including education) /1/	3,699	4,278	1,353	963	659	1,164	1,456
46	Insurance services	48	40	9	9	10	11	9
47	Financial services	399	392	101	99	92	104	104

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Africa	Africa	Africa		Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	82	26	(D)	4	3	4	4
49	Telecommunications, computer, and information services	426	418	101	120	89	88	88
50	Other business services	2,287	2,055	(D)	564	475	536	536
51	Government goods and services n.i.e.	752	631	155	197	153	140	133
52	Primary income payments	1,518	1,562	365	371	396	343	354
53	Investment income	1,171	1,171	283	254	291	244	269
54	Direct investment income, directional basis /2/	111	77	6	-23	13	-41	-14
55	Portfolio investment income	944	1,004	254	256	255	259	258
56	Other investment income	116	89	23	21	23	26	25
57	Compensation of employees	347	392	82	116	104	98	85
58	Secondary income (current transfer) payments /3/	16,530	15,305	3,595	4,224	3,646	4,679	4,377
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	710	380	144	0	18	2	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	12,178	1,598	1,485	955	238	6,918	5,622
62	Outward direct investment, directional basis /5/	3,527	2,932	1,536	275	2,347	843	546
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	8,388	992	1,337	1,032	-2,646	3,863	6,376
66	Equity and investment fund shares	3,868	1,954	-218	1,718	-1,282	1,624	4,211
67	Debt securities	4,520	-962	1,555	-687	-1,365	2,239	2,164
68	Short term	1,206	-344	58	28	-794	514	617
69	Long term	3,314	-618	1,497	-714	-571	1,725	1,547
70	Other investment assets	263	-2,326	-1,389	-352	537	2,212	-1,300
71	Currency and deposits	-220	-31	-7	125	251	-40	-176
72	Loans	468	-2,039	-1,268	-502	239	2,346	-1,273
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	14	-256	-114	24	47	-94	150
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	3,213	9,458	7,921	-174	6,016	2,357	-94
85	Inward direct investment, directional basis /5/	280	70	-31	-675	12	324	-179
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	2,594	6,966	3,935	3,415	4,484	-415	-2,629
89	Equity and investment fund shares	156	102	1,093	18	510	2,598	1,076
90	Debt securities	2,438	6,864	2,842	3,397	3,974	-3,013	-3,705
91	Short term	-1,193	283	-35	372	2,501	-1,482	126
92	Long term	3,632	6,581	2,877	3,025	1,473	-1,531	-3,831
93	Other investment liabilities	340	2,422	4,017	-2,913	1,520	2,448	2,714

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Africa	Africa	Africa		Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-375	1,881	4,812	-3,200	3,897	991	462
95	Loans	100	-534	-566	-342	-2,544	948	2,417
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	615	1,075	-229	629	167	510	-164
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-116	1,771	895	98	96	78	207
100	Statistical discrepancy /8/ Balances	46,055	10,286	-231	2,254	-6,025	4,552	6,080
101	Balance on current account (line 1 less line 31) /9/	-36,496	-15,995	-5,166	-1,028	361	88	-158
102	Balance on goods and services (line 2 less line 32)	-29,276	-9,192	-3,932	1,356	1,719	2,540	1,561
103	Balance on goods (line 3 less line 33)	-33,868	-14,349	-5,156	-76	64	1,436	331
104	Balance on services (line 13 less line 42)	4,592	5,157	1,224	1,432	1,656	1,103	1,230
105	Balance on primary income (line 23 less line 52)	9,175	8,343	2,320	1,798	2,246	2,178	2,609
106	Balance on secondary income (line 30 less line 58)	-16,395	-15,146	-3,554	-4,182	-3,604	-4,629	-4,328
107	Balance on capital account (line 59 less line 60) /9/	-710	-380	-144	0	-18	-2	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-37,206	-16,375	-5,310	-1,028	343	87	-158
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	8,848	-6,089	-5,541	1,227	-5,683	4,639	5,922

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		South Africa	South Africa	South Africa		South Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	13,380	12,927	3,121	2,956	2,927	2,997	3,249
2	Exports of goods and services	10,515	10,346	2,402	2,330	2,212	2,394	2,434
3	Goods	7,613	7,353	1,644	1,547	1,552	1,598	1,645
4	General merchandise	7,109	6,353	1,639	1,541	1,552	1,598	1,644
5	Foods, feeds, and beverages	221	246	52	71	58	54	54
6	Industrial supplies and materials	1,471	1,374	379	310	304	352	410
7	Capital goods except automotive	3,703	3,057	781	748	796	761	735
8	Automotive vehicles, parts, and engines	760	704	194	164	169	198	197
9	Consumer goods except food and automotive	584	636	160	180	157	163	173
10	Other general merchandise	370	336	73	68	68	71	76
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	504	1,000	4	6	(*)	(*)	(*)
13	Services	2,902	2,993	759	783	660	796	789
14	Maintenance and repair services n.i.e.	65	49	14	11	6	8	7
15	Transport	342	367	87	102	62	127	101
16	Travel (for all purposes including education) /1/	504	569	155	148	125	136	158
17	Insurance services	28	37	11	11	10	14	14
18	Financial services	321	369	102	124	99	86	85
19	Charges for the use of intellectual property n.i.e.	837	777	183	188	160	215	215
20	Telecommunications, computer, and information services	260	252	62	57	58	63	63
21	Other business services	518	547	137	137	122	130	129
22	Government goods and services n.i.e.	27	26	7	6	17	17	17
23	Primary income receipts	2,825	2,525	703	610	700	583	796
24	Investment income	2,819	2,519	701	608	698	581	794
25	Direct investment income, directional basis /2/	664	532	208	124	194	68	281
26	Portfolio investment income	2,135	1,959	488	480	500	508	509
27	Other investment income	20	28	5	4	4	4	5
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	6	6	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	40	56	16	17	15	20	20
31	Imports of goods and services and income payments (debits)	12,317	11,982	3,272	2,623	2,766	2,919	3,188
32	Imports of goods and services	10,495	10,215	2,802	2,235	2,282	2,496	2,722
33	Goods	8,727	8,520	2,298	1,816	1,940	2,018	2,217
34	General merchandise	8,672	8,468	2,292	1,808	1,930	2,016	1,879
35	Foods, feeds, and beverages	263	261	108	62	43	59	105
36	Industrial supplies and materials	4,609	4,157	1,094	889	1,062	972	980
37	Capital goods except automotive	289	260	71	67	58	66	59
38	Automotive vehicles, parts, and engines	2,308	2,538	718	395	349	482	412
39	Consumer goods except food and automotive	1,056	1,136	274	369	388	387	293
40	Other general merchandise	147	116	26	26	28	50	29
41	Nonmonetary gold	55	51	7	8	10	2	338
42	Services	1,767	1,695	503	419	343	478	505
43	Maintenance and repair services n.i.e.	1	(*)	(*)	(*)	(*)	(*)	(*)
44	Transport	261	266	75	58	63	77	72
45	Travel (for all purposes including education) /1/	622	738	251	164	140	233	269
46	Insurance services	1	(*)	(*)	(*)	(*)	(*)	(*)
47	Financial services	88	87	24	24	20	21	21

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		South Africa	South Africa	South Africa		South Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	67	15	5	1	1	1	1
49	Telecommunications, computer, and information services	85	72	17	17	10	13	13
50	Other business services	611	486	124	149	104	125	125
51	Government goods and services n.i.e.	31	30	8	6	5	8	5
52	Primary income payments	636	566	145	111	135	100	106
53	Investment income	560	483	123	89	116	78	84
54	Direct investment income, directional basis /2/	(D)	(D)	(D)	(D)	(D)	-38	-31
55	Portfolio investment income	369	386	98	93	98	111	110
56	Other investment income	(D)	(D)	(D)	(D)	(D)	5	5
57	Compensation of employees	76	83	22	22	18	22	23
58	Secondary income (current transfer) payments /3/	1,186	1,201	326	277	349	322	360
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	4,315	-1,037	1,236	-131	-2,964	1,837	2,144
62	Outward direct investment, directional basis /5/	341	298	331	31	228	-55	299
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	3,765	-924	1,398	145	-3,382	1,339	2,614
66	Equity and investment fund shares	2,417	659	649	441	-3,015	1,055	1,587
67	Debt securities	1,348	-1,583	748	-297	-367	284	1,027
68	Short term	-16	28	0	25	-4	170	604
69	Long term	1,364	-1,610	748	-322	-363	114	422
70	Other investment assets	208	-412	-493	-307	189	553	-769
71	Currency and deposits	-299	32	-31	52	71	-99	-24
72	Loans	466	-334	-452	-358	3	786	-742
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	41	-110	-10	-1	115	-134	-3
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,810	4,921	1,064	1,765	4,990	1,537	-1,876
85	Inward direct investment, directional basis /5/	146	525	-43	-104	78	90	-75
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,591	4,386	-211	3,605	3,512	2,353	-3,044
89	Equity and investment fund shares	377	891	-74	728	157	2,288	548
90	Debt securities	1,214	3,495	-136	2,877	3,354	65	-3,592
91	Short term	-79	-196	-91	-58	12	45	-62
92	Long term	1,293	3,691	-46	2,936	3,342	20	-3,530
93	Other investment liabilities	73	10	1,318	-1,736	1,400	-907	1,243

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		South Africa	South Africa	South Africa		South Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	42	331	1,700	-1,578	1,207	-885	1,230
95	Loans	11	-275	-391	-196	6	-31	41
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	20	-46	9	39	187	10	-29
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	1,441	-6,903	322	-2,229	-8,115	222	3,960
	Balances							
101	Balance on current account (line 1 less line 31) /9/	1,064	945	-151	333	160	78	60
102	Balance on goods and services (line 2 less line 32)	20	130	-399	95	-71	-102	-289
103	Balance on goods (line 3 less line 33)	-1,114	-1,167	-655	-269	-388	-420	-572
104	Balance on services (line 13 less line 42)	1,135	1,298	255	364	317	318	284
105	Balance on primary income (line 23 less line 52)	2,190	1,959	558	498	565	483	689
106	Balance on secondary income (line 30 less line 58)	-1,146	-1,145	-309	-261	-334	-302	-340
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	1,064	945	-151	333	160	78	60
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	2,504	-5,958	172	-1,897	-7,954	300	4,021

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Africa	Other Africa	Other Africa		Other Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	44,202	47,386	11,808	12,006	11,827	13,596	12,859
2	Exports of goods and services	36,239	39,902	9,800	10,421	9,859	11,629	10,662
3	Goods	25,614	28,636	6,795	7,493	7,050	8,938	7,573
4	General merchandise	25,614	28,636	6,795	7,493	7,050	8,938	7,573
5	Foods, feeds, and beverages	5,146	4,772	830	1,065	1,238	1,443	939
6	Industrial supplies and materials	6,301	9,191	2,701	2,627	2,215	2,871	2,356
7	Capital goods except automotive	8,839	8,691	2,007	2,313	2,397	3,263	3,222
8	Automotive vehicles, parts, and engines	2,865	2,926	675	766	685	746	594
9	Consumer goods except food and automotive	1,180	1,211	285	312	325	351	309
10	Other general merchandise	1,283	1,845	297	410	190	264	152
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	10,624	11,266	3,005	2,928	2,810	2,691	3,088
14	Maintenance and repair services n.i.e.	529	486	117	125	157	154	152
15	Transport	817	920	261	212	224	263	298
16	Travel (for all purposes including education) /1/	2,580	3,103	1,004	708	825	686	1,025
17	Insurance services	49	53	12	13	13	16	16
18	Financial services	730	835	213	222	223	229	230
19	Charges for the use of intellectual property n.i.e.	441	614	141	163	111	111	112
20	Telecommunications, computer, and information services	531	548	135	144	135	135	134
21	Other business services	3,904	3,665	835	1,108	893	895	887
22	Government goods and services n.i.e.	1,044	1,042	287	232	228	201	234
23	Primary income receipts	7,868	7,380	1,983	1,559	1,942	1,937	2,167
24	Investment income	7,775	7,284	1,959	1,536	1,917	1,913	2,143
25	Direct investment income, directional basis /2/	6,726	6,272	1,704	1,306	1,648	1,641	1,820
26	Portfolio investment income	593	695	176	177	189	206	232
27	Other investment income	455	317	79	53	80	65	90
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	93	96	24	24	25	25	25
30	Secondary income (current transfer) receipts /3/	95	104	25	26	26	30	30
31	Imports of goods and services and income payments (debits)	81,762	64,326	16,823	13,367	11,627	13,586	13,077
32	Imports of goods and services	65,535	49,225	13,333	9,160	8,070	8,987	8,812
33	Goods	58,368	41,818	11,297	7,300	6,599	7,082	6,670
34	General merchandise	58,341	41,812	11,295	7,298	6,598	7,078	6,662
35	Foods, feeds, and beverages	1,829	1,908	367	396	798	523	434
36	Industrial supplies and materials	53,034	36,326	9,986	5,998	4,847	5,560	5,195
37	Capital goods except automotive	302	262	69	62	64	71	70
38	Automotive vehicles, parts, and engines	46	53	14	13	13	16	18
39	Consumer goods except food and automotive	2,849	2,966	780	770	793	803	875
40	Other general merchandise	281	296	79	59	83	106	70
41	Nonmonetary gold	27	6	1	2	1	4	8
42	Services	7,167	7,407	2,037	1,860	1,471	1,905	2,142
43	Maintenance and repair services n.i.e.	49	30	(D)	6	9	6	6
44	Transport	929	966	(D)	260	260	253	238
45	Travel (for all purposes including education) /1/	3,078	3,540	1,102	799	519	931	1,188
46	Insurance services	48	40	9	9	10	10	9
47	Financial services	311	305	77	76	73	83	84

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Africa	Other Africa	Other Africa		Other Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	15	11	(D)	2	2	3	3
49	Telecommunications, computer, and information services	341	345	83	102	79	76	76
50	Other business services	1,675	1,569	(D)	415	371	410	410
51	Government goods and services n.i.e.	721	601	147	191	148	132	128
52	Primary income payments	883	996	220	259	261	242	248
53	Investment income	611	687	160	165	175	166	186
54	Direct investment income, directional basis /2/	(D)	(D)	(D)	(D)	(D)	-3	17
55	Portfolio investment income	575	618	156	163	157	148	148
56	Other investment income	(D)	(D)	(D)	(D)	(D)	21	20
57	Compensation of employees	272	309	61	94	86	76	62
58	Secondary income (current transfer) payments /3/	15,344	14,105	3,269	3,947	3,296	4,357	4,017
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	710	380	144	0	18	2	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	7,863	2,635	249	1,086	3,202	5,081	3,478
62	Outward direct investment, directional basis /5/	3,185	2,634	1,205	244	2,119	898	246
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	4,623	1,916	-61	887	736	2,524	3,762
66	Equity and investment fund shares	1,451	1,295	-868	1,277	1,733	569	2,624
67	Debt securities	3,172	621	807	-390	-998	1,955	1,138
68	Short term	1,222	-372	58	3	-789	344	13
69	Long term	1,949	993	748	-392	-208	1,611	1,125
70	Other investment assets	55	-1,914	-895	-45	347	1,659	-530
71	Currency and deposits	79	-63	24	74	180	59	-152
72	Loans	3	-1,705	-815	-144	236	1,560	-531
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-27	-146	-104	25	-68	40	152
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,403	4,537	6,856	-1,939	1,026	821	1,783
85	Inward direct investment, directional basis /5/	134	-455	12	-571	-66	234	-104
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,003	2,580	4,146	-190	972	-2,769	415
89	Equity and investment fund shares	-221	-789	1,168	-711	353	310	528
90	Debt securities	1,224	3,369	2,978	520	619	-3,078	-114
91	Short term	-1,115	478	56	431	2,488	-1,527	188
92	Long term	2,339	2,891	2,922	89	-1,869	-1,552	-301
93	Other investment liabilities	267	2,412	2,699	-1,178	120	3,355	1,472

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Other Africa	Other Africa	Other Africa		Other Africa		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-418	1,550	3,112	-1,622	2,690	1,876	-768
95	Loans	89	-259	-175	-145	-2,550	979	2,375
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	595	1,120	-238	590	-20	500	-135
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-116	1,771	895	98	96	78	207
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	44,614	17,188	-553	4,484	2,090	4,330	2,120
101	Balance on current account (line 1 less line 31) /9/	-37,560	-16,940	-5,015	-1,361	200	10	-218
102	Balance on goods and services (line 2 less line 32)	-29,296	-9,323	-3,533	1,261	1,790	2,642	1,850
103	Balance on goods (line 3 less line 33)	-32,754	-13,182	-4,502	193	451	1,856	904
104	Balance on services (line 13 less line 42)	3,458	3,859	969	1,068	1,339	785	946
105	Balance on primary income (line 23 less line 52)	6,985	6,384	1,763	1,300	1,681	1,695	1,920
106	Balance on secondary income (line 30 less line 58)	-15,249	-14,001	-3,244	-3,921	-3,270	-4,327	-3,988
107	Balance on capital account (line 59 less line 60) /9/	-710	-380	-144	0	-18	-2	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-38,270	-17,319	-5,159	-1,361	182	9	-218
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	6,344	-131	-5,713	3,123	2,272	4,338	1,902

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/		International organizations and unallocated /12/		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	87,468	91,063	22,823	23,326	23,851	24,539	24,841
2	Exports of goods and services	3,161	3,225	797	816	807	777	823
3	Goods	566	616	150	149	141	116	137
4	General merchandise	0	0	0	0	0	0	0
5	Foods, feeds, and beverages	0	0	0	0	0	0	0
6	Industrial supplies and materials	0	0	0	0	0	0	0
7	Capital goods except automotive	0	0	0	0	0	0	0
8	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
9	Consumer goods except food and automotive	0	0	0	0	0	0	0
10	Other general merchandise	0	0	0	0	0	0	0
11	Net exports of goods under merchanting	566	616	150	149	141	116	137
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	2,595	2,609	647	668	665	660	686
14	Maintenance and repair services n.i.e.	35	45	8	16	9	7	7
15	Transport	60	58	15	15	15	15	15
16	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
17	Insurance services	82	96	24	25	25	25	25
18	Financial services	38	30	6	13	5	5	5
19	Charges for the use of intellectual property n.i.e.	4	(*)	(*)	(*)	6	(*)	(*)
20	Telecommunications, computer, and information services	(*)	(*)	(*)	(*)	(*)	(*)	(*)
21	Other business services	25	9	2	2	2	1	1
22	Government goods and services n.i.e.	2,352	2,370	591	598	603	607	633
23	Primary income receipts	67,629	69,667	17,454	17,916	18,109	18,802	18,975
24	Investment income	63,289	65,071	16,308	16,749	16,938	17,627	17,797
25	Direct investment income, directional basis /2/	28,400	27,612	6,851	7,037	6,792	7,163	7,147
26	Portfolio investment income	34,785	37,385	9,439	9,692	10,121	10,424	10,634
27	Other investment income	22	17	4	4	4	20	5
28	Reserve asset income	83	57	13	17	20	19	12
29	Compensation of employees	4,339	4,596	1,147	1,167	1,171	1,175	1,178
30	Secondary income (current transfer) receipts /3/	16,678	18,171	4,572	4,594	4,935	4,960	5,043
31	Imports of goods and services and income payments (debits)	80,863	82,837	23,237	21,482	21,797	22,627	24,425
32	Imports of goods and services	1,317	253	65	64	833	196	155
33	Goods	0	0	0	0	0	0	0
34	General merchandise	0	0	0	0	0	0	0
35	Foods, feeds, and beverages	0	0	0	0	0	0	0
36	Industrial supplies and materials	0	0	0	0	0	0	0
37	Capital goods except automotive	0	0	0	0	0	0	0
38	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
39	Consumer goods except food and automotive	0	0	0	0	0	0	0
40	Other general merchandise	0	0	0	0	0	0	0
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	1,317	253	65	64	833	196	155
43	Maintenance and repair services n.i.e.	0	0	0	0	0	0	0
44	Transport	181	191	(D)	48	46	46	48
45	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
46	Insurance services	9	6	1	1	1	2	2
47	Financial services	2	3	1	1	1	1	(*)

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/		International organizations and unallocated /12/		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,121	53	(D)	14	785	147	104
49	Telecommunications, computer, and information services	0	0	0	0	0	0	0
50	Other business services	3	0	0	0	0	(*)	(*)
51	Government goods and services n.i.e.	0	0	0	0	(*)	0	0
52	Primary income payments	24,182	25,093	6,257	6,466	6,557	6,931	6,932
53	Investment income	24,182	25,093	6,257	6,466	6,557	6,931	6,932
54	Direct investment income, directional basis /2/	12,307	11,916	2,938	3,139	2,896	3,273	3,260
55	Portfolio investment income	11,757	13,083	3,297	3,302	3,633	3,630	3,652
56	Other investment income	118	94	22	25	28	28	20
57	Compensation of employees	0	0	0	0	0	0	0
58	Secondary income (current transfer) payments /3/ Capital account	55,364	57,491	16,916	14,952	14,407	15,501	17,338
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits Financial account	0	0	0	0	0	0	n.a.
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	64,431	87,679	23,372	24,291	-14,574	16,020	6,005
62	Outward direct investment, directional basis /5/	64,190	79,900	21,075	26,979	-9,042	14,251	10,226
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-3,180	8,741	3,746	499	-5,163	-3,984	2,598
66	Equity and investment fund shares	53	83	24	38	-184	-2	-317
67	Debt securities	-3,233	8,658	3,722	460	-4,979	-3,982	2,914
68	Short term	-214	2,691	3,556	-735	-4,636	-1,630	-145
69	Long term	-3,019	5,967	166	1,195	-343	-2,352	3,059
70	Other investment assets	-648	2,454	-383	-357	663	5,035	-5,871
71	Currency and deposits	-2,798	-179	57	-626	115	1,639	-4,668
72	Loans	2,149	2,611	-444	271	550	3,399	-1,208
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1	22	4	-2	-2	-3	5
75	Reserve assets	4,069	-3,416	-1,066	-2,829	-1,032	718	-947
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	37	22	5	6	8	8	4
78	Reserve position in the International Monetary Fund	4,032	-3,438	-1,071	-2,835	-1,040	710	-951
79	Other reserve assets	0	(*)	0	(*)	(*)	(*)	(*)
80	Currency and deposits	0	(*)	0	(*)	(*)	(*)	(*)
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	119,709	89,063	45,211	26,472	28,860	13,520	-8,013
85	Inward direct investment, directional basis /5/	48,097	64,204	17,162	23,081	-12,938	10,361	6,339
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	9,266	-7,416	8,857	-4,181	8,490	-7,756	-12,551
89	Equity and investment fund shares	396	-228	-66	-318	-24	360	-832
90	Debt securities	8,870	-7,188	8,922	-3,864	8,515	-8,115	-11,719
91	Short term	-2	-4,693	-3,049	2,116	953	-3,236	883
92	Long term	8,872	-2,495	11,971	-5,979	7,561	-4,880	-12,602
93	Other investment liabilities	62,346	32,275	19,192	7,573	33,308	10,915	-1,801

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/		International organizations and unallocated /12/		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	53,156	37,862	14,819	7,922	7,487	25,764	-165
95	Loans	9,195	-5,879	4,231	-371	25,760	-15,074	-1,722
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-5	292	142	21	61	225	86
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	409	480	107	23	200	111	154
	Statistical discrepancy							
100	Statistical discrepancy /8/	-61,474	-9,130	-21,317	-4,002	-45,288	699	13,755
	Balances							
101	Balance on current account (line 1 less line 31) /9/	6,605	8,226	-414	1,844	2,053	1,912	417
102	Balance on goods and services (line 2 less line 32)	1,844	2,971	732	753	-26	581	668
103	Balance on goods (line 3 less line 33)	566	616	150	149	141	116	137
104	Balance on services (line 13 less line 42)	1,278	2,356	582	604	-167	464	531
105	Balance on primary income (line 23 less line 52)	43,447	44,575	11,198	11,450	11,552	11,871	12,043
106	Balance on secondary income (line 30 less line 58)	-38,686	-39,320	-12,344	-10,358	-9,472	-10,540	-12,295
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	6,605	8,226	-414	1,844	2,053	1,912	417
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-54,869	-904	-21,731	-2,158	-43,235	2,611	14,171

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Members of OPEC	Members of OPEC	Members of OPEC		Members of OPEC		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	129,689	135,324	33,506	34,157	30,970	33,499	34,613
2	Exports of goods and services	109,328	114,169	27,899	28,889	25,881	28,126	29,502
3	Goods	80,765	83,093	19,300	20,598	17,975	20,945	20,687
4	General merchandise	79,886	81,537	18,866	20,205	17,754	20,745	20,470
5	Foods, feeds, and beverages	6,275	6,577	1,462	1,715	1,665	1,713	1,296
6	Industrial supplies and materials	16,596	18,675	4,995	4,714	3,577	5,105	5,352
7	Capital goods except automotive	33,323	33,897	7,430	8,429	7,576	8,263	8,422
8	Automotive vehicles, parts, and engines	14,223	13,566	3,176	3,409	2,409	2,950	3,047
9	Consumer goods except food and automotive	6,064	6,313	1,333	1,661	1,728	1,520	1,417
10	Other general merchandise	3,406	2,509	470	278	799	1,195	937
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	879	1,556	435	393	222	200	217
13	Services	28,562	31,076	8,599	8,292	7,906	7,182	8,815
14	Maintenance and repair services n.i.e.	1,267	1,902	502	609	570	445	474
15	Transport	3,228	3,303	888	931	711	787	939
16	Travel (for all purposes including education) /1/	7,281	9,226	3,006	2,255	2,408	1,727	3,116
17	Insurance services	332	270	69	69	78	83	83
18	Financial services	2,259	2,502	617	671	631	698	690
19	Charges for the use of intellectual property n.i.e.	1,512	1,689	388	498	348	307	316
20	Telecommunications, computer, and information services	2,019	2,066	526	525	490	496	489
21	Other business services	6,748	6,462	1,603	1,891	1,501	1,781	1,771
22	Government goods and services n.i.e.	3,917	3,656	1,000	844	1,169	858	936
23	Primary income receipts	19,749	20,659	5,463	5,166	4,972	4,853	5,005
24	Investment income	19,562	20,464	5,414	5,117	4,922	4,802	4,954
25	Direct investment income, directional basis /2/	18,230	18,977	5,038	4,749	4,579	4,440	4,579
26	Portfolio investment income	1,063	1,197	300	292	280	291	309
27	Other investment income	270	290	76	76	63	70	65
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	187	194	49	49	51	51	51
30	Secondary income (current transfer) receipts /3/	612	497	144	102	117	520	106
31	Imports of goods and services and income payments (debits)	208,576	180,678	46,971	42,367	43,246	42,680	41,684
32	Imports of goods and services	192,084	163,588	42,677	38,244	38,869	38,074	36,722
33	Goods	182,364	153,920	40,201	35,849	36,605	35,554	34,243
34	General merchandise	181,959	153,369	40,099	35,706	36,348	35,286	33,989
35	Foods, feeds, and beverages	1,778	1,845	453	468	563	535	550
36	Industrial supplies and materials	178,001	149,201	39,212	34,768	35,144	34,251	32,892
37	Capital goods except automotive	306	439	75	77	54	72	118
38	Automotive vehicles, parts, and engines	48	48	10	8	8	11	10
39	Consumer goods except food and automotive	613	448	87	100	109	117	101
40	Other general merchandise	1,213	1,388	264	285	468	300	316
41	Nonmonetary gold	405	551	102	143	257	268	254
42	Services	9,720	9,668	2,475	2,395	2,264	2,520	2,480
43	Maintenance and repair services n.i.e.	29	45	11	16	12	18	18
44	Transport	2,615	2,800	643	723	780	871	827
45	Travel (for all purposes including education) /1/	2,267	2,280	590	556	474	619	639
46	Insurance services	28	32	8	8	8	12	12
47	Financial services	355	443	118	117	116	137	128

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Members of OPEC	Members of OPEC	Members of OPEC		Members of OPEC		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	210	134	22	21	13	35	37
49	Telecommunications, computer, and information services	243	291	83	80	77	59	59
50	Other business services	1,251	1,439	443	395	343	346	346
51	Government goods and services n.i.e.	2,722	2,204	558	480	441	424	415
52	Primary income payments	11,934	12,910	3,162	3,248	3,291	3,567	3,686
53	Investment income	11,676	12,579	3,097	3,167	3,193	3,486	3,622
54	Direct investment income, directional basis /2/	902	850	117	234	179	441	465
55	Portfolio investment income	10,385	11,424	2,903	2,867	2,933	2,952	3,069
56	Other investment income	389	306	78	67	81	93	88
57	Compensation of employees	258	331	65	81	98	80	64
58	Secondary income (current transfer) payments /3/	4,558	4,180	1,132	875	1,086	1,039	1,276
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	n.a.
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	19,276	8,469	3,297	-1,782	-4,426	5,538	4,383
62	Outward direct investment, directional basis /5/	9,019	6,445	2,203	1,994	1,786	298	597
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	4,292	1,202	-123	-2,893	-813	3,539	3,071
66	Equity and investment fund shares	1,001	3,995	681	819	1,048	836	2,400
67	Debt securities	3,291	-2,793	-803	-3,713	-1,862	2,703	671
68	Short term	1,206	-773	-638	-1,400	-551	615	150
69	Long term	2,084	-2,020	-166	-2,313	-1,311	2,088	521
70	Other investment assets	5,966	823	1,217	-882	-5,399	1,702	715
71	Currency and deposits	169	215	2	224	-3,689	60	-483
72	Loans	4,721	686	784	-914	192	1,333	1,029
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,076	-78	430	-192	-1,902	309	169
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	28,486	5,058	231	-9,613	11,880	18,664	22,369
85	Inward direct investment, directional basis /5/	704	496	275	118	-5	596	365
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	35,390	-21,289	-6,227	-19,096	5,928	11,648	16,244
89	Equity and investment fund shares	14,784	-21,406	-2,396	-13,330	-3,277	-3,202	-2,178
90	Debt securities	20,606	118	-3,831	-5,766	9,205	14,850	18,422
91	Short term	704	-21,379	-10,061	-3,874	-159	-7,209	-1,925
92	Long term	19,902	21,497	6,230	-1,892	9,364	22,059	20,347
93	Other investment liabilities	-7,608	25,851	6,182	9,365	5,957	6,419	5,760

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		Members of OPEC	Members of OPEC	Members of OPEC		Members of OPEC		
		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
94	Currency and deposits	-10,912	18,056	5,320	8,658	4,647	-2,120	8,807
95	Loans	-790	3,020	-917	126	-3,549	7,364	-5,731
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	4,095	4,775	1,778	580	4,859	1,175	2,684
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	69,678	48,765	16,532	16,042	-4,030	-3,944	-10,915
101	Balance on current account (line 1 less line 31) /9/	-78,888	-45,354	-13,465	-8,210	-12,277	-9,181	-7,071
102	Balance on goods and services (line 2 less line 32)	-82,756	-49,419	-14,778	-9,355	-12,988	-9,948	-7,221
103	Balance on goods (line 3 less line 33)	-101,598	-70,827	-20,901	-15,252	-18,629	-14,609	-13,556
104	Balance on services (line 13 less line 42)	18,842	21,408	6,123	5,897	5,641	4,661	6,335
105	Balance on primary income (line 23 less line 52)	7,815	7,749	2,301	1,918	1,681	1,286	1,319
106	Balance on secondary income (line 30 less line 58)	-3,946	-3,683	-988	-772	-970	-519	-1,169
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	n.a.
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-78,888	-45,354	-13,465	-8,210	-12,277	-9,181	-7,071
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-9,210	3,411	3,067	7,832	-16,307	-13,125	-17,986

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

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

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

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

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

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

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

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

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

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

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

11. Estimates of financial derivatives for several countries and the OPEC area are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific. Estimates for OPEC area countries are included in the regional totals for Other South and Central America, Other Africa, and Other Asia and Pacific.

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

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Exports of goods (table 1.1, line 3)	1,561,689	1,592,784	398,088	407,103	399,536	408,714	414,134
2	General merchandise	1,523,835	1,557,445	389,954	401,300	392,566	404,706	409,342
3	Net exports of goods under merchandising	566	616	150	149	141	116	137
4	Nonmonetary gold	37,289	34,724	7,984	5,654	6,829	3,891	4,655
5	General merchandise, all end-use commodities (line 2)	1,523,835	1,557,445	389,954	401,300	392,566	404,706	409,342
6	Foods, feeds, and beverages	132,905	136,184	33,292	37,797	35,764	35,556	33,366
7	Agricultural	123,740	126,747	30,857	35,447	33,372	33,080	30,928
8	Grains and preparations	29,729	30,365	7,661	8,090	7,988	9,840	8,133
9	Wheat	8,343	10,680	3,048	2,426	2,010	2,256	1,866
10	Corn	10,554	7,774	1,814	2,590	2,731	4,089	3,165
11	Rice and other food grains	2,155	2,305	484	583	538	629	450
12	Other feeds	8,677	9,607	2,314	2,491	2,709	2,867	2,651
13	Soybeans	25,993	22,987	4,514	8,665	6,494	3,576	3,750
14	Meat products and poultry	18,020	18,466	4,680	4,637	4,881	5,138	5,094
15	Vegetables, fruits, nuts, and preparations	22,499	24,723	6,324	6,364	6,071	6,589	6,400
16	Other agricultural foods, feeds, and beverages	27,499	30,206	7,678	7,691	7,938	7,937	7,551
17	Nonagricultural	9,164	9,436	2,435	2,350	2,392	2,477	2,438
18	Fish and shellfish	5,658	5,824	1,527	1,478	1,478	1,525	1,493
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,506	3,613	909	872	914	951	945
20	Industrial supplies and materials	482,423	492,050	123,932	128,833	123,234	127,044	129,801
21	Agricultural	20,854	21,094	5,242	5,207	5,371	5,131	4,832
22	Raw cotton	6,254	5,628	1,385	1,337	1,273	1,051	881
23	Tobacco, unmanufactured	1,108	1,184	369	277	299	264	303
24	Hides and skins, including furskins	2,785	3,135	724	758	793	751	705
25	Other agricultural industrial supplies	10,707	11,148	2,763	2,836	3,006	3,065	2,943
26	Nonagricultural	461,569	470,955	118,690	123,625	117,863	121,913	124,969
27	Energy products	166,085	176,467	45,618	49,220	45,202	47,910	49,447
28	Petroleum and products	141,221	154,434	40,313	44,158	38,870	42,046	44,735
29	Crude	2,501	4,909	854	1,838	2,149	2,991	3,360
30	Fuel oil	67,884	71,180	19,820	19,753	15,842	18,185	18,508
31	Other petroleum products	66,518	71,381	17,788	20,164	18,375	18,298	19,902
32	Liquified petroleum gases	4,318	6,965	1,852	2,403	2,504	2,572	2,964
33	Coal and related products	17,753	14,310	3,369	3,421	3,621	2,926	2,744
34	Natural gas	4,919	6,069	1,490	1,246	2,150	2,621	1,638
35	Nuclear fuel and electric energy	2,193	1,654	446	395	561	317	331
36	Paper and paper-base stocks	22,531	22,480	5,651	5,655	5,595	5,635	5,665
37	Textile supplies and related materials	13,887	14,675	3,716	3,727	3,743	3,759	3,833
38	Chemicals except medicinals	118,774	120,422	29,689	30,188	28,939	29,973	30,173
39	Plastic materials	35,328	36,236	8,966	9,056	9,253	9,170	9,260
40	Fertilizers, pesticides, and insecticides	9,441	9,653	2,293	2,442	2,401	2,350	2,286
41	Industrial inorganic chemicals	8,918	9,120	2,295	2,315	2,257	2,269	2,340
42	Industrial organic chemicals	35,574	35,059	8,623	8,615	7,564	8,360	8,549
43	Other chemicals	29,512	30,354	7,512	7,761	7,463	7,824	7,737
44	Building materials except metals	13,726	14,699	3,703	3,825	3,847	3,885	3,877
45	Other nonmetals	33,836	34,084	8,463	8,704	8,685	8,905	8,886
46	Metals and nonmetallic products	92,730	88,127	21,849	22,306	21,853	21,848	23,087
47	Steelmaking materials	12,502	10,657	2,420	2,777	2,172	2,215	2,580
48	Iron and steel products	19,789	18,530	4,626	4,685	4,629	4,733	4,792
49	Nonferrous metals	34,603	32,347	8,149	8,132	8,202	8,067	8,570
50	Precious metals except nonmonetary gold	8,715	7,405	1,739	1,766	1,953	1,948	1,807
51	Bauxite and aluminum	9,279	9,387	2,371	2,354	2,149	2,158	2,331
52	Copper	8,741	8,565	2,239	2,310	2,041	1,980	2,339
53	Other nonferrous metals	7,868	6,990	1,800	1,701	2,059	1,981	2,093
54	Other metals and nonmetallic products	25,836	26,592	6,654	6,713	6,850	6,833	7,145
55	Capital goods except automotive	527,524	534,552	133,946	134,877	134,523	137,189	139,243
56	Machinery and equipment except consumer-type	427,012	423,082	104,783	106,517	106,979	107,085	108,827
57	Electric-generating machinery, electric apparatus, and parts	52,971	54,465	13,542	13,667	13,620	14,297	14,481
58	Oil-drilling, mining, and construction machinery	36,276	31,931	7,487	7,554	7,481	7,479	7,219
59	Industrial engines, pumps, and compressors	30,049	29,266	7,382	7,472	7,040	7,342	7,650

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
60	Machine tools and metalworking machinery	7,866	7,676	1,885	1,810	1,757	1,989	1,858
61	Measuring, testing, and control instruments	24,823	24,775	6,169	6,353	6,355	6,340	6,227
62	Other industrial machinery	76,091	75,770	18,588	19,417	20,123	19,656	20,335
63	Other service-industry and agricultural machinery	21,180	20,360	5,021	5,140	4,809	4,868	5,017
64	Computers	16,946	16,721	4,136	4,259	4,257	4,223	4,266
65	Computer accessories, peripherals, and parts	32,328	31,374	7,874	7,760	8,176	8,066	8,064
66	Semiconductors	42,353	42,939	10,809	10,933	10,931	10,804	11,039
67	Telecommunications equipment	38,400	39,728	9,752	10,062	10,260	9,522	10,324
68	Other office and business machines	3,183	2,978	770	722	745	744	741
69	Scientific, hospital, and medical equipment and parts	44,546	45,098	11,367	11,367	11,425	11,755	11,606
70	Civilian aircraft, engines, and parts	94,346	104,999	27,685	26,659	25,991	28,431	28,829
71	Civilian aircraft, complete, all types	45,372	53,693	14,572	13,732	12,792	14,727	14,918
72	Engines and parts	48,974	51,306	13,114	12,927	13,200	13,704	13,911
73	Other transportation equipment	6,166	6,470	1,478	1,701	1,552	1,673	1,586
74	Automotive vehicles, parts, and engines	146,150	152,556	38,710	38,593	37,270	39,863	42,392
75	To Canada	59,133	60,461	15,311	15,310	13,527	14,773	15,920
76	Passenger cars, new and used	12,864	13,483	3,223	3,467	3,338	3,660	3,992
77	Trucks, buses, and special purpose vehicles	14,897	15,624	4,093	3,683	3,177	3,755	4,101
78	Engines and engine parts	5,958	5,715	1,438	1,519	1,266	1,282	1,406
79	Other parts and accessories	25,414	25,639	6,556	6,640	5,746	6,076	6,421
80	To other areas	87,017	92,095	23,399	23,283	23,743	25,090	26,472
81	Passenger cars, new and used	40,649	42,722	10,864	10,583	10,723	12,036	12,618
82	Trucks, buses, and special purpose vehicles	5,163	5,254	1,185	1,298	1,184	1,141	1,299
83	Engines and engine parts	9,956	10,766	2,744	2,990	3,098	3,137	3,400
84	Other parts and accessories	31,250	33,353	8,607	8,413	8,737	8,777	9,155
85	Consumer goods except food and automotive	180,967	188,359	46,858	47,373	48,314	50,087	50,241
86	Nondurable goods	82,296	84,351	21,586	20,613	21,075	21,703	22,276
87	Apparel, footwear, and household goods	10,150	10,609	2,681	2,743	2,605	2,726	2,782
88	Medicinal, dental, and pharmaceutical products	47,798	48,383	12,586	11,425	12,209	12,511	13,179
89	Toiletries and cosmetics	10,652	11,324	2,821	2,905	2,857	3,003	2,914
90	Other nondurable goods	13,696	14,035	3,498	3,540	3,404	3,463	3,401
91	Durable goods	98,671	104,009	25,272	26,759	27,239	28,384	27,966
92	Televisions, video receivers, and other video equipment	5,052	4,360	1,012	1,019	1,084	1,190	1,083
93	Radio and stereo equipment, including recorded media	5,462	5,129	1,289	1,255	1,159	1,234	1,253
94	Toys and sporting goods, including bicycles	10,452	10,286	2,594	2,658	2,553	2,701	2,577
95	Household and kitchen appliances and other household goods	36,268	38,829	9,759	10,204	9,790	9,870	10,316
96	Household furnishings and related products	4,667	4,919	1,250	1,250	1,219	1,314	1,312
97	Household and kitchen appliances	7,255	7,530	1,880	1,901	1,888	1,824	1,892
98	Other household goods, including cell phones	24,345	26,380	6,629	7,053	6,683	6,732	7,112
99	Jewelry and collectibles	18,368	19,869	4,361	5,129	5,933	5,885	6,168
100	Gem diamonds and other gemstones	18,120	20,909	5,128	5,328	5,643	6,328	5,479
101	Other durable goods	4,950	4,627	1,129	1,167	1,078	1,175	1,089
102	Other general merchandise	53,865	53,744	13,216	13,828	13,460	14,967	14,299
103	Net exports of goods under merchanting (line 3)	566	616	150	149	141	116	137
104	Nonmonetary gold (line 4)	37,289	34,724	7,984	5,654	6,829	3,891	4,655
105	Imports of goods (table 1.1, line 11)	2,303,785	2,294,453	576,024	576,193	581,875	598,025	596,205
106	General merchandise	2,284,570	2,276,712	571,971	572,027	578,054	594,283	591,952
107	Nonmonetary gold	19,214	17,741	4,053	4,166	3,820	3,743	4,254
108	General merchandise, all end-use commodities (line 106)	2,284,570	2,276,712	571,971	572,027	578,054	594,283	591,952
109	Foods, feeds, and beverages	111,129	116,024	28,986	29,143	30,106	32,433	32,241
110	Agricultural	87,177	90,244	22,483	22,466	22,909	25,298	25,081
111	Green coffee	5,809	4,671	1,228	1,026	856	1,532	1,577
112	Cocoa beans and sugar	3,289	2,714	608	625	900	820	663
113	Meat products and poultry	8,571	8,863	2,167	2,290	2,371	2,798	3,221
114	Vegetables, fruits, nuts, and preparations	24,635	26,397	6,603	6,742	6,842	6,945	7,104
115	Wine, beer, and related products	8,973	9,187	2,276	2,291	2,342	2,602	2,477
116	Other agricultural foods, feeds, and beverages	35,901	38,411	9,601	9,491	9,596	10,600	10,038
117	Nonagricultural	23,951	25,780	6,503	6,677	7,197	7,136	7,160
118	Fish and shellfish	16,647	17,969	4,520	4,749	5,307	5,043	5,061

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Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	7,305	7,811	1,983	1,928	1,890	2,092	2,099
120	Industrial supplies and materials	734,820	686,594	171,747	167,653	174,760	170,529	166,906
121	Agricultural	15,861	13,860	3,499	3,357	3,403	3,264	3,345
122	Nonagricultural	718,959	672,734	168,248	164,297	171,357	167,265	163,561
123	Energy products	454,160	409,625	103,508	99,484	103,054	95,855	91,076
124	Petroleum and products	434,342	387,643	97,943	93,698	96,908	89,689	86,073
125	Crude	314,444	274,555	69,902	66,826	69,607	62,525	61,610
126	Fuel oil	47,614	45,906	12,342	10,223	11,613	11,066	9,995
127	Other petroleum products	65,866	62,979	14,903	15,556	14,178	15,298	13,691
128	Liquefied petroleum gases	6,417	4,203	797	1,094	1,510	800	777
129	Coal and related products	3,287	3,351	994	973	394	575	548
130	Natural gas	9,808	11,723	2,696	2,992	3,950	3,934	3,042
131	Nuclear fuel and electric energy	6,722	6,908	1,874	1,821	1,801	1,658	1,413
132	Paper and paper-base stocks	11,830	12,203	3,051	3,023	3,181	3,217	3,106
133	Textile supplies and related materials	13,807	14,086	3,549	3,554	3,636	3,669	3,701
134	Chemicals except medicinals	75,669	76,763	18,688	18,696	19,567	20,508	21,091
135	Plastic materials	14,761	15,436	3,772	3,917	4,201	4,286	4,342
136	Fertilizers, pesticides, and insecticides	16,212	15,537	3,603	3,336	3,504	3,806	4,162
137	Industrial inorganic chemicals	8,025	7,396	1,837	1,769	1,871	1,921	1,897
138	Industrial organic chemicals	24,813	26,544	6,492	6,745	7,002	7,288	7,409
139	Other chemicals	11,859	11,851	2,985	2,929	2,989	3,207	3,282
140	Building materials except metals	22,276	25,833	6,391	6,695	6,655	7,018	7,180
141	Other nonmetals	30,721	31,538	7,862	7,997	8,044	8,375	8,414
142	Metals and nonmetallic products	110,496	102,686	25,199	24,847	27,222	28,621	28,992
143	Steelmaking materials	8,633	7,348	1,820	1,929	2,253	2,145	2,319
144	Iron and steel products	40,557	36,841	9,167	9,398	10,651	11,213	11,853
145	Nonferrous metals	38,941	37,318	8,917	8,244	8,708	9,803	9,303
146	Precious metals except nonmonetary gold	12,578	11,825	2,763	2,688	2,690	3,066	2,407
147	Bauxite and aluminum	10,920	10,446	2,635	2,568	2,524	2,809	2,905
148	Other nonferrous metals	15,442	15,047	3,518	2,987	3,494	3,928	3,992
149	Other metals and nonmetallic products	22,365	21,180	5,295	5,276	5,610	5,460	5,517
150	Capital goods except automotive	551,781	557,839	140,189	142,281	143,023	148,761	151,116
151	Machinery and equipment except consumer-type	506,267	505,479	126,707	128,477	128,740	133,839	135,049
152	Electric-generating machinery, electric apparatus and parts	65,112	67,015	16,800	17,082	17,556	17,772	17,826
153	Oil-drilling, mining, and construction machinery	27,724	22,409	5,390	5,493	5,474	6,020	6,111
154	Industrial engines, pumps, and compressors	23,851	22,141	5,605	5,692	5,798	6,273	6,400
155	Machine tools and metalworking machinery	11,663	11,335	2,830	2,781	2,728	2,718	3,047
156	Measuring, testing, and control instruments	18,438	18,812	4,634	4,774	4,929	4,984	4,962
157	Other industrial machinery	76,760	77,596	19,505	19,896	20,860	22,270	22,002
158	Other service-industry and agricultural machinery	25,202	26,363	6,664	6,687	7,021	6,853	6,958
159	Computers	65,778	64,686	15,980	16,648	14,586	15,618	16,227
160	Computer accessories, peripherals, and parts	56,476	56,511	14,283	14,787	14,227	14,139	14,044
161	Semiconductors	40,464	41,686	10,766	10,597	10,568	11,121	11,025
162	Telecommunications equipment	52,826	54,418	13,673	13,353	14,131	14,836	14,966
163	Other office and business machines	4,751	4,614	1,121	1,149	1,219	1,219	1,186
164	Scientific, hospital, and medical equipment and parts	37,223	37,895	9,455	9,538	9,644	10,016	10,296
165	Civilian aircraft, engines, and parts	40,135	46,893	12,091	12,191	12,782	13,276	14,166
166	Civilian aircraft, complete, all types	10,165	14,101	4,017	3,688	4,075	4,103	4,848
167	Engines and parts	29,970	32,792	8,074	8,503	8,707	9,173	9,317
168	Other transportation equipment	5,379	5,467	1,392	1,614	1,502	1,646	1,901
169	Automotive vehicles, parts, and engines	298,504	309,571	79,187	79,808	77,464	83,406	83,659
170	From Canada	64,726	62,264	15,924	15,809	14,069	16,056	17,078
171	Passenger cars, new and used	45,379	43,387	11,097	11,014	9,361	10,935	11,662
172	Trucks, buses, and special purpose vehicles	2,307	2,321	632	568	633	695	700
173	Engines and engine parts	3,799	3,151	780	808	859	980	1,027
174	Other parts and accessories	13,242	13,405	3,415	3,419	3,216	3,447	3,689
175	From other areas	233,777	247,307	63,263	63,999	63,395	67,350	66,580
176	Passenger cars, new and used	101,189	109,302	27,886	28,131	27,075	28,774	26,706
177	Trucks, buses, and special purpose vehicles	21,379	23,952	6,531	6,546	6,903	7,654	7,348

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
178	Engines and engine parts	23,071	23,279	5,906	6,118	5,976	6,314	6,717
179	Other parts and accessories	88,139	90,774	22,940	23,204	23,442	24,607	25,809
180	Consumer goods except food and automotive	518,829	533,946	133,757	135,414	134,964	140,475	139,015
181	Nondurable goods	242,190	244,739	61,119	61,518	63,175	64,705	64,782
182	Apparel, footwear, and household goods	126,883	131,815	32,812	33,600	34,056	33,487	33,767
183	Medicinal, dental, and pharmaceutical products	87,821	83,970	20,973	20,597	21,746	23,540	23,446
184	Toiletries and cosmetics	8,727	9,593	2,442	2,427	2,519	2,593	2,521
185	Other nondurable goods	18,759	19,362	4,892	4,894	4,854	5,085	5,049
186	Durable goods	276,639	289,207	72,638	73,896	71,789	75,770	74,233
187	Televisions, video receivers, and other video equipment	32,875	28,773	6,900	6,572	7,031	7,224	7,209
188	Radio and stereo equipment, including recorded media	10,539	10,262	2,534	2,475	2,406	2,551	2,552
189	Toys and sporting goods, including bicycles	36,549	36,299	8,994	9,468	9,546	9,114	9,222
190	Household and kitchen appliances and other household goods	141,343	154,189	38,922	39,761	37,483	41,453	40,410
191	Household furnishings and related products	25,654	27,622	7,031	7,432	7,180	7,327	7,604
192	Household and kitchen appliances	22,354	23,479	5,970	6,262	6,036	5,963	6,614
193	Other household goods, including cell phones	93,336	103,088	25,922	26,067	24,267	28,163	26,192
194	Jewelry and collectibles	22,429	24,820	6,545	6,610	6,555	6,374	5,948
195	Gem diamonds and other gemstones	23,600	26,896	6,768	7,055	6,803	7,145	6,947
196	Other durable goods	9,303	7,968	1,975	1,954	1,967	1,911	1,946
197	Other general merchandise	69,508	72,738	18,105	17,728	17,738	18,678	19,015
198	Nonmonetary gold (line 107)	19,214	17,741	4,053	4,166	3,820	3,743	4,254
199	Balance on goods (line 1 less line 105)	-742,095	-701,669	-177,936	-169,090	-182,338	-189,311	-182,071

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

()* Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Exports of goods (table 2.1, line 1)	1,561,689	1,592,784	398,088	407,103	399,536	408,714	414,134
2	France	31,257	32,089	8,447	8,594	7,522	8,220	8,087
3	Germany	49,266	47,722	11,900	11,975	13,026	12,522	12,596
4	Italy	16,231	16,896	4,485	4,211	4,415	4,054	4,340
5	United Kingdom	56,012	48,400	11,932	11,922	11,901	13,937	14,990
6	Canada	294,090	303,048	75,700	77,617	74,536	78,449	81,087
7	Brazil	43,577	44,072	11,560	10,574	11,539	10,725	10,228
8	Mexico	216,426	226,760	56,727	57,849	58,705	61,085	61,002
9	China	111,789	122,838	29,679	35,057	31,872	29,648	30,201
10	India	22,276	22,225	5,319	5,327	5,264	5,020	5,416
11	Japan	71,480	66,512	16,636	16,781	17,450	16,691	17,432
12	Korea, Republic of	44,337	43,504	10,562	11,897	11,617	11,702	11,592
13	Saudi Arabia	17,989	18,770	4,399	4,624	4,043	4,769	4,397
14	All other countries	586,959	599,947	150,400	149,038	150,539	153,508	152,487
15	Residual /1/	0	0	342	1,638	-2,891	-1,615	281
	Memoranda:							
16	European Union	269,397	265,654	68,219	66,782	68,544	71,690	71,701
17	Members of OPEC	80,765	83,093	19,727	19,352	18,500	21,087	21,222
18	Imports of goods (table 2.1, line 105)	2,303,785	2,294,453	576,024	576,193	581,875	598,025	596,205
19	France	42,395	46,613	11,953	12,226	12,092	12,339	11,646
20	Germany	110,342	115,323	29,511	29,248	30,610	31,926	31,759
21	Italy	37,324	39,092	9,822	10,251	10,103	10,563	10,688
22	United Kingdom	56,332	53,849	13,409	13,410	13,823	14,156	13,396
23	Canada	329,894	338,384	85,397	85,977	83,019	89,240	92,311
24	Brazil	31,820	27,221	7,325	6,620	6,858	7,117	7,572
25	Mexico	283,155	286,697	72,271	72,603	72,759	75,095	76,571
26	China	426,799	441,616	110,440	115,079	112,000	114,826	117,141
27	India	40,673	42,014	10,411	10,428	11,191	10,991	11,249
28	Japan	149,170	141,267	35,565	34,165	34,771	34,486	33,767
29	Korea, Republic of	59,587	62,975	15,639	15,486	16,536	17,313	17,155
30	Saudi Arabia	55,756	51,891	13,570	14,187	15,754	12,936	10,208
31	All other countries	680,537	647,512	159,398	157,664	164,021	164,477	162,102
32	Residual /1/	0	0	1,311	-1,151	-1,662	2,560	639
	Memoranda:							
33	European Union	387,403	392,570	98,382	100,809	102,251	109,315	105,948
34	Members of OPEC	182,364	153,920	38,049	37,229	39,657	33,902	32,043
35	Balance on goods (line 1 less line 18)	-742,095	-701,669	-177,936	-169,090	-182,338	-189,311	-182,071
36	France	-11,138	-14,524	-3,506	-3,633	-4,570	-4,119	-3,559
37	Germany	-61,076	-67,600	-17,612	-17,273	-17,584	-19,404	-19,163
38	Italy	-21,093	-22,196	-5,337	-6,040	-5,688	-6,509	-6,348
39	United Kingdom	-319	-5,448	-1,477	-1,487	-1,922	-220	1,594
40	Canada	-35,804	-35,336	-9,697	-8,360	-8,483	-10,791	-11,225
41	Brazil	11,757	16,852	4,235	3,954	4,681	3,608	2,656
42	Mexico	-66,729	-59,937	-15,544	-14,754	-14,054	-14,010	-15,569
43	China	-315,010	-318,778	-80,761	-80,022	-80,128	-85,178	-86,940
44	India	-18,397	-19,789	-5,092	-5,100	-5,927	-5,971	-5,834
45	Japan	-77,690	-74,755	-18,929	-17,385	-17,321	-17,795	-16,335
46	Korea, Republic of	-15,250	-19,471	-5,077	-3,589	-4,919	-5,612	-5,564
47	Saudi Arabia	-37,767	-33,121	-9,171	-9,564	-11,711	-8,167	-5,812
48	All other countries	-93,578	-47,565	-8,998	-8,626	-13,482	-10,969	-9,615
49	Residual /1/	0	0	-970	2,789	-1,229	-4,175	-358
	Memoranda:							
50	European Union	-118,006	-126,916	-30,162	-34,027	-33,707	-37,625	-34,247
51	Members of OPEC	-101,598	-70,827	-18,321	-17,878	-21,157	-12,814	-10,821

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. The residual is calculated as the difference between the commodity-based seasonally adjusted total and the sum of the individual countries and the all other countries aggregate. The seasonally adjusted country and world area data will not sum to the commodity-based seasonally adjusted totals because the seasonally adjusted country and world area data and the commodity-based totals are derived from different aggregations of the export and import data and from different seasonal adjustment models. For additional information, see these [FAQs](#).

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

Detail

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Exports of goods (table 2.1, line 1)	1,561,689	1,592,784	392,164	413,725	395,987	414,140	407,722
2	Europe	335,238	331,237	81,788	83,413	83,523	88,126	83,398
3	European Union	269,397	265,654	66,446	67,768	67,774	73,063	70,007
4	Euro area	195,838	199,778	50,498	51,551	51,247	54,212	51,221
5	Austria	3,440	3,529	1,142	594	1,138	1,330	600
6	Belgium	29,417	31,936	8,040	7,977	8,313	9,031	8,784
7	Finland	2,636	2,439	611	553	574	565	569
8	France	31,257	32,089	8,111	8,589	7,582	8,506	7,730
9	Germany	49,266	47,722	11,600	12,156	12,954	12,633	12,336
10	Greece	1,093	1,005	255	238	250	242	227
11	Ireland	7,479	6,739	1,558	1,801	1,849	2,103	1,999
12	Italy	16,231	16,896	4,295	4,022	4,469	4,370	4,152
13	Luxembourg	1,925	1,871	481	368	466	281	586
14	Netherlands	40,910	42,772	11,451	11,592	10,250	11,610	10,994
15	Norway	3,656	4,791	1,219	1,216	1,387	1,207	1,036
16	Portugal	1,166	899	197	245	297	302	229
17	Russia	10,762	11,197	2,902	2,997	2,843	3,123	2,339
18	Spain	9,551	10,331	2,407	2,931	2,527	2,618	2,351
19	Sweden	5,346	4,505	1,066	1,032	1,100	1,289	1,058
20	Switzerland	26,951	26,953	5,458	5,887	6,319	5,254	4,895
21	Turkey	13,608	12,373	2,913	3,119	2,778	3,245	2,964
22	United Kingdom	56,012	48,400	11,622	11,811	12,180	14,078	14,583
23	Other	24,532	24,788	6,461	6,283	6,247	6,338	5,965
24	Canada	294,090	303,048	74,373	76,907	73,350	81,834	79,556
25	Latin America and Other Western Hemisphere	400,130	411,854	105,108	105,545	102,318	107,603	108,813
26	South and Central America	377,272	387,948	99,149	99,267	96,079	101,377	102,452
27	Argentina	10,262	10,392	2,793	2,676	2,644	2,897	2,831
28	Brazil	43,577	44,072	12,338	10,767	10,734	10,536	10,916
29	Chile	19,017	17,774	4,634	4,325	4,053	4,217	4,586
30	Colombia	16,485	18,541	4,627	5,073	4,887	5,096	5,086
31	Mexico	216,426	226,760	56,989	58,778	57,474	61,057	61,257
32	Venezuela	17,514	13,200	3,074	3,118	1,978	2,676	3,172
33	Other	53,991	57,209	14,693	14,529	14,308	14,897	14,604
34	Other Western Hemisphere	22,858	23,906	5,960	6,278	6,240	6,226	6,361
35	Asia and Pacific	429,818	438,196	106,093	120,753	111,277	106,920	108,930
36	Australia	30,900	25,999	6,638	6,602	6,484	6,652	7,213
37	China	111,789	122,838	27,886	39,478	31,270	27,893	28,577
38	Hong Kong	38,658	43,422	11,608	10,702	11,122	9,951	10,080
39	India	22,276	22,225	5,643	5,411	4,743	5,106	5,776
40	Indonesia	7,985	9,095	2,215	2,518	2,043	2,369	1,980
41	Japan	71,480	66,512	16,699	16,963	17,169	16,653	17,508
42	Korea, Republic of	44,337	43,504	10,440	11,851	11,744	11,778	11,441
43	Malaysia	12,841	13,009	3,312	3,237	3,053	3,278	3,276
44	Philippines	8,162	8,491	2,059	2,310	2,197	2,098	2,123
45	Singapore	30,726	30,745	7,716	7,771	7,674	7,300	7,404
46	Taiwan	25,576	25,917	5,781	6,992	6,604	7,367	6,437
47	Thailand	10,848	11,815	2,738	2,925	3,000	2,389	3,202
48	Other	14,241	14,625	3,357	3,993	4,174	4,086	3,912
49	Middle East	68,620	71,844	16,213	17,919	16,775	19,004	17,671
50	Israel	14,437	13,886	3,290	3,747	3,676	4,522	3,396
51	Saudi Arabia	17,989	18,770	4,084	4,987	4,042	4,781	4,074
52	Other	36,195	39,188	8,839	9,185	9,056	9,701	10,201
53	Africa	33,228	35,988	8,438	9,040	8,602	10,536	9,218
54	Algeria	1,353	1,841	363	342	786	550	616
55	Nigeria	5,036	6,394	1,847	1,813	1,342	1,785	1,383
56	South Africa	7,613	7,353	1,644	1,547	1,552	1,598	1,645
57	Other	19,225	20,401	4,585	5,338	4,922	6,603	5,574
58	International organizations and unallocated	566	616	150	149	141	116	137
59	Memorandum: Members of OPEC	80,765	83,093	19,300	20,598	17,975	20,945	20,687

Continues on next page

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

Detail

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
60	Imports of goods (table 2.1, line 105)	2,303,785	2,294,453	589,104	583,093	554,761	604,447	610,002
61	Europe	462,008	466,211	117,872	120,761	116,171	130,108	124,251
62	European Union	387,403	392,570	98,840	103,610	97,929	110,650	106,170
63	Euro area	298,602	306,058	77,127	80,944	76,303	86,662	83,189
64	Austria	9,493	9,820	2,472	2,541	2,486	2,822	2,851
65	Belgium	17,701	19,318	4,870	5,042	4,780	5,843	5,280
66	Finland	5,124	4,685	1,214	1,140	1,090	1,440	1,270
67	France	42,395	46,613	11,815	12,910	11,521	12,365	11,497
68	Germany	110,342	115,323	29,760	30,914	28,816	31,570	32,058
69	Greece	1,399	1,310	335	361	264	290	293
70	Ireland	33,512	31,641	7,840	8,142	7,471	9,371	8,563
71	Italy	37,324	39,092	9,915	10,381	9,561	10,924	10,829
72	Luxembourg	590	640	136	146	122	255	217
73	Netherlands	22,968	19,919	4,437	4,890	5,320	5,860	4,956
74	Norway	6,597	5,544	1,311	1,554	1,589	1,450	1,243
75	Portugal	2,609	2,827	630	742	764	815	850
76	Russia	29,412	27,121	7,301	5,975	6,298	6,464	6,137
77	Spain	12,000	11,836	2,927	2,959	3,225	4,029	3,554
78	Sweden	10,292	9,242	2,057	2,466	2,240	3,033	2,389
79	Switzerland	25,856	28,470	6,749	6,989	7,466	8,183	7,690
80	Turkey	6,361	6,731	1,749	1,454	1,744	1,889	1,809
81	United Kingdom	56,332	53,849	13,624	13,868	13,112	14,288	13,551
82	Other	31,703	32,230	8,731	8,288	8,303	9,219	9,215
83	Canada	329,894	338,384	83,583	85,443	83,276	91,336	90,334
84	Latin America and Other Western Hemisphere	455,994	446,114	114,060	110,460	108,636	114,937	116,048
85	South and Central America	439,164	432,266	110,651	107,263	105,534	111,516	112,579
86	Argentina	4,422	4,715	1,194	1,215	934	1,175	1,112
87	Brazil	31,820	27,221	7,790	6,492	6,373	7,275	8,085
88	Chile	9,440	10,459	2,203	1,951	2,662	2,653	2,178
89	Colombia	24,823	21,824	5,642	4,705	5,123	4,268	4,478
90	Mexico	283,155	286,697	72,373	72,911	71,005	76,505	76,620
91	Venezuela	38,854	32,122	8,114	8,181	7,946	7,895	8,209
92	Other	46,649	49,229	13,334	11,809	11,491	11,745	11,897
93	Other Western Hemisphere	16,830	13,848	3,409	3,197	3,102	3,420	3,468
94	Asia and Pacific	870,524	884,951	232,589	229,721	209,459	230,803	244,410
95	Australia	9,817	9,495	2,339	2,389	2,331	2,785	2,845
96	China	426,799	441,616	118,432	119,744	100,521	114,108	125,330
97	Hong Kong	5,894	6,142	1,738	1,251	1,713	1,454	1,712
98	India	40,673	42,014	10,955	9,611	10,646	11,844	11,843
99	Indonesia	18,041	18,910	4,671	4,859	4,893	4,755	4,891
100	Japan	149,170	141,267	35,823	35,344	34,045	33,747	34,069
101	Korea, Republic of	59,587	62,975	16,016	15,242	15,615	18,199	17,585
102	Malaysia	26,057	27,407	7,126	7,034	6,594	7,409	8,001
103	Philippines	9,771	9,448	2,546	2,414	2,410	2,469	2,807
104	Singapore	20,627	17,957	4,776	4,134	3,548	4,431	4,639
105	Taiwan	38,964	38,022	9,823	9,558	9,364	10,837	10,380
106	Thailand	26,166	26,252	6,764	6,864	6,252	6,749	7,040
107	Other	38,958	43,447	11,582	11,276	11,526	12,016	13,270
108	Middle East	118,268	108,455	27,406	27,592	28,680	28,163	26,073
109	Israel	22,299	23,009	5,027	6,044	5,371	6,025	5,770
110	Saudi Arabia	55,756	51,891	14,175	13,873	14,464	13,577	10,768
111	Other	40,213	33,554	8,204	7,675	8,845	8,561	9,534
112	Africa	67,096	50,338	13,595	9,116	8,538	9,100	8,887
113	Algeria	10,013	4,849	1,261	1,121	987	1,070	1,527
114	Nigeria	19,068	11,777	2,327	1,472	1,300	1,326	575
115	South Africa	8,727	8,520	2,298	1,816	1,940	2,018	2,217
116	Other	29,286	25,191	7,709	4,708	4,312	4,685	4,567
117	International organizations and unallocated	0	0	0	0	0	0	0
	Memorandum:							
118	Members of OPEC	182,364	153,920	40,201	35,849	36,605	35,554	34,243

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

Detail

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
119	Balance on goods (line 1 less line 60)	-742,095	-701,669	-196,941	-169,368	-158,774	-190,307	-202,280
120	Europe	-126,771	-134,974	-36,083	-37,349	-32,648	-41,983	-40,854
121	European Union	-118,006	-126,916	-32,394	-35,843	-30,155	-37,586	-36,163
122	Euro area	-102,764	-106,281	-26,629	-29,394	-25,056	-32,450	-31,968
123	Austria	-6,053	-6,291	-1,330	-1,947	-1,348	-1,492	-2,251
124	Belgium	11,716	12,618	3,170	2,935	3,533	3,188	3,503
125	Finland	-2,488	-2,246	-603	-587	-516	-875	-701
126	France	-11,138	-14,524	-3,704	-4,321	-3,939	-3,859	-3,767
127	Germany	-61,076	-67,600	-18,160	-18,758	-15,862	-18,937	-19,722
128	Greece	-306	-305	-79	-123	-14	-47	-66
129	Ireland	-26,034	-24,902	-6,282	-6,342	-5,622	-7,268	-6,564
130	Italy	-21,093	-22,196	-5,620	-6,359	-5,092	-6,554	-6,677
131	Luxembourg	1,335	1,230	345	223	343	26	369
132	Netherlands	17,942	22,853	7,014	6,702	4,930	5,750	6,038
133	Norway	-2,942	-753	-92	-338	-202	-243	-207
134	Portugal	-1,443	-1,928	-433	-497	-467	-513	-621
135	Russia	-18,650	-15,924	-4,400	-2,978	-3,455	-3,341	-3,798
136	Spain	-2,449	-1,505	-520	-28	-698	-1,411	-1,203
137	Sweden	-4,945	-4,737	-991	-1,434	-1,139	-1,744	-1,330
138	Switzerland	1,094	-1,516	-1,290	-1,103	-1,148	-2,930	-2,794
139	Turkey	7,247	5,641	1,164	1,665	1,034	1,357	1,155
140	United Kingdom	-319	-5,448	-2,002	-2,056	-931	-209	1,032
141	Other	-7,171	-7,441	-2,269	-2,005	-2,056	-2,881	-3,250
142	Canada	-35,804	-35,336	-9,210	-8,536	-9,926	-9,501	-10,779
143	Latin America and Other Western Hemisphere	-55,864	-34,260	-8,952	-4,915	-6,318	-7,334	-7,235
144	South and Central America	-61,892	-44,317	-11,502	-7,996	-9,455	-10,140	-10,127
145	Argentina	5,840	5,677	1,599	1,461	1,711	1,722	1,719
146	Brazil	11,757	16,852	4,548	4,275	4,361	3,261	2,832
147	Chile	9,578	7,316	2,432	2,374	1,390	1,564	2,407
148	Colombia	-8,339	-3,283	-1,015	369	-236	828	608
149	Mexico	-66,729	-59,937	-15,384	-14,133	-13,531	-15,448	-15,363
150	Venezuela	-21,340	-18,922	-5,040	-5,063	-5,968	-5,219	-5,038
151	Other	7,342	7,980	1,359	2,721	2,817	3,153	2,707
152	Other Western Hemisphere	6,028	10,057	2,550	3,081	3,137	2,805	2,892
153	Asia and Pacific	-440,706	-446,755	-126,497	-108,968	-98,182	-123,883	-135,480
154	Australia	21,083	16,504	4,300	4,212	4,153	3,868	4,368
155	China	-315,010	-318,778	-90,547	-80,266	-69,251	-86,215	-96,752
156	Hong Kong	32,764	37,281	9,870	9,452	9,409	8,497	8,368
157	India	-18,397	-19,789	-5,312	-4,200	-5,903	-6,738	-6,066
158	Indonesia	-10,057	-9,815	-2,456	-2,341	-2,850	-2,386	-2,911
159	Japan	-77,690	-74,755	-19,124	-18,381	-16,876	-17,095	-16,561
160	Korea, Republic of	-15,250	-19,471	-5,576	-3,391	-3,871	-6,421	-6,144
161	Malaysia	-13,216	-14,398	-3,813	-3,798	-3,541	-4,131	-4,725
162	Philippines	-1,609	-957	-487	-104	-213	-371	-684
163	Singapore	10,099	12,788	2,940	3,637	4,126	2,869	2,765
164	Taiwan	-13,388	-12,105	-4,042	-2,566	-2,760	-3,470	-3,943
165	Thailand	-15,318	-14,437	-4,026	-3,939	-3,252	-4,360	-3,839
166	Other	-24,717	-28,822	-8,225	-7,283	-7,352	-7,930	-9,357
167	Middle East	-49,648	-36,611	-11,193	-9,673	-11,905	-9,158	-8,402
168	Israel	-7,862	-9,123	-1,737	-2,297	-1,694	-1,502	-2,374
169	Saudi Arabia	-37,767	-33,121	-10,091	-8,886	-10,422	-8,796	-6,694
170	Other	-4,018	5,634	635	1,510	211	1,140	667
171	Africa	-33,868	-14,349	-5,156	-76	64	1,436	331
172	Algeria	-8,661	-3,009	-898	-779	-201	-520	-912
173	Nigeria	-14,032	-5,383	-480	341	42	459	809
174	South Africa	-1,114	-1,167	-655	-269	-388	-420	-572
175	Other	-10,061	-4,790	-3,124	630	610	1,918	1,007
176	International organizations and unallocated	566	616	150	149	141	116	137
177	Memorandum: Members of OPEC	-101,598	-70,827	-20,901	-15,252	-18,629	-14,609	-13,556

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Exports of goods, Census basis	1,545,703	1,579,593	394,463	403,755	396,577	405,090	411,270
2	Plus: Balance of payments adjustments, net	15,986	13,191	3,626	3,348	2,959	3,624	2,863
3	Exports under U.S. military agency sales contracts	-40	-1,608	75	-418	-144	-43	-822
4	Goods procured in U.S. ports by foreign carriers	17,760	16,876	4,180	4,288	4,100	4,400	4,421
5	Net exports of goods under merchanting	566	616	150	149	141	116	137
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances	1,717	1,723	375	425	368	400	343
8	Repair of equipment	-4,366	-4,604	-1,273	-1,180	-1,170	-1,334	-1,295
9	Other adjustments, net /1/	349	189	119	85	-336	85	79
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1)	1,561,689	1,592,784	398,088	407,103	399,536	408,714	414,134
11	Imports of goods, Census basis	2,276,302	2,268,321	569,505	569,341	574,737	591,636	589,897
12	Plus: Balance of payments adjustments, net	27,482	26,131	6,519	6,852	7,137	6,389	6,308
13	Goods procured in foreign ports by U.S. carriers	13,983	14,028	3,533	3,532	3,440	3,437	3,459
14	Imports by U.S. military agencies	4,613	2,501	646	746	787	191	75
15	Inland freight in Canada and Mexico	6,729	7,463	1,819	1,890	2,069	2,176	2,126
16	Locomotives and railcars	2,369	2,601	713	818	812	868	1,029
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment	-3,276	-3,323	-866	-763	-713	-899	-1,004
19	Software revaluation	3,094	2,824	671	650	726	626	629
20	Other adjustments, net /2/	-30	37	3	-21	16	-11	-8
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105)	2,303,785	2,294,453	576,024	576,193	581,875	598,025	596,205

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Exports of services (table 1.1, line 4)	654,850	687,410	172,668	174,589	174,651	177,862	177,865
2	Maintenance and repair services n.i.e.	15,115	16,295	4,525	4,802	4,223	4,506	4,575
3	Transport	83,592	87,267	21,335	22,180	22,037	22,445	22,628
4	Sea transport	17,055	17,175	4,284	4,348	4,434	4,521	4,536
5	Freight	4,178	3,987	976	1,019	1,078	1,058	1,059
6	Port	12,877	13,188	3,308	3,329	3,356	3,463	3,477
7	Air transport	61,683	65,522	15,951	16,745	16,509	16,863	16,995
8	Passenger	39,364	41,642	10,086	10,708	10,620	10,890	10,948
9	Freight	13,871	14,321	3,497	3,575	3,529	3,543	3,594
10	Port	8,448	9,559	2,368	2,462	2,360	2,430	2,453
11	Other modes of transport	4,854	4,570	1,100	1,087	1,094	1,061	1,097
12	Travel (for all purposes including education) /1/	161,249	173,131	43,741	44,054	44,129	44,866	45,086
13	Business	39,272	39,396	9,883	9,893	9,991	10,691	11,620
14	Expenditures by border, seasonal, and other short-term workers	6,633	7,018	1,805	1,733	1,714	1,771	1,793
15	Other business travel	32,639	32,378	8,078	8,160	8,277	8,920	9,827
16	Personal	121,978	133,736	33,858	34,160	34,138	34,175	33,466
17	Health related	3,176	3,312	835	841	854	866	871
18	Education related	24,858	27,241	6,957	7,008	7,103	7,254	7,483
19	Other personal travel	93,944	103,182	26,065	26,311	26,181	26,056	25,113
20	Insurance services	16,534	16,096	4,045	4,080	4,007	4,146	4,145
21	Direct insurance	4,038	4,203	1,057	1,064	1,071	1,073	1,076
22	Reinsurance	11,077	10,505	2,637	2,660	2,592	2,726	2,726
23	Auxiliary insurance services	1,420	1,388	351	357	344	347	343
24	Financial services	76,605	84,066	20,734	22,081	21,184	22,710	22,111
25	Securities brokerage, underwriting, and related services	16,066	15,879	3,797	3,642	4,129	4,064	3,623
26	Financial management, financial advisory, and custody services	28,971	33,682	8,108	9,409	8,133	9,195	9,115
27	Credit card and other credit-related services	15,542	16,864	4,392	4,539	4,362	4,713	4,666
28	Securities lending, electronic funds transfer, and other services	16,026	17,640	4,436	4,491	4,560	4,737	4,707
29	Charges for the use of intellectual property n.i.e.	125,492	129,178	32,581	31,866	32,785	33,804	33,968
30	Industrial processes	43,252	44,978	11,066	11,517	11,646	12,354	12,441
31	Computer software	40,506	42,907	11,058	10,261	10,341	10,315	10,197
32	Trademarks and franchise fees	22,738	22,799	5,706	5,685	6,023	5,695	5,766
33	Audio-visual and related products	18,884	18,398	4,728	4,389	4,757	5,425	5,550
34	Other intellectual property	113	97	23	16	17	14	13
35	Telecommunications, computer, and information services	32,103	33,409	8,396	8,303	8,057	8,444	8,389
36	Telecommunications services	13,756	14,154	3,554	3,359	3,222	3,424	3,336
37	Computer services	12,086	12,346	3,104	3,231	3,071	3,253	3,261
38	Information services	6,261	6,909	1,738	1,712	1,764	1,767	1,793
39	Other business services	119,892	123,447	30,970	31,570	31,662	31,070	31,338
40	Research and development services	28,080	30,052	7,365	7,467	8,595	7,748	7,959
41	Professional and management consulting services	53,539	55,758	14,223	13,933	14,331	14,210	14,292
42	Technical, trade-related, and other business services /2/	38,273	37,637	9,381	10,170	8,736	9,112	9,087
43	Government goods and services n.i.e.	24,267	24,522	6,343	5,653	6,566	5,871	5,624
44	Imports of services (table 1.1, line 12)	450,360	462,134	115,929	117,947	116,848	119,772	120,123
45	Maintenance and repair services n.i.e.	7,970	7,620	1,993	1,797	1,820	1,998	2,023
46	Transport	85,029	90,754	22,521	23,299	23,051	23,469	23,545
47	Sea transport	33,206	36,256	9,228	9,066	8,960	9,003	9,035
48	Freight	31,401	34,189	8,696	8,534	8,417	8,447	8,468
49	Port	1,805	2,067	532	532	543	556	567
50	Air transport	47,458	50,232	12,257	13,170	13,070	13,416	13,451
51	Passenger	29,565	32,029	7,734	8,493	8,497	8,757	8,860
52	Freight	6,177	6,325	1,568	1,686	1,677	1,785	1,746
53	Port	11,716	11,878	2,955	2,991	2,896	2,874	2,845
54	Other modes of transport	4,365	4,266	1,036	1,063	1,021	1,050	1,059

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Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
55	Travel (for all purposes including education) /1/	100,317	104,677	26,146	26,766	26,398	28,212	28,303
56	Business	20,104	21,228	5,311	5,305	5,173	4,545	5,596
57	Expenditures by border, seasonal, and other short-term workers	1,148	1,195	302	299	306	309	312
58	Other business travel	18,956	20,033	5,009	5,006	4,867	4,236	5,284
59	Personal	80,213	83,449	20,835	21,461	21,225	23,667	22,708
60	Health related	1,282	1,443	366	377	388	400	412
61	Education related	6,103	6,490	1,635	1,642	1,659	1,681	1,694
62	Other personal travel	72,828	75,516	18,834	19,442	19,178	21,587	20,602
63	Insurance services	53,203	50,454	12,920	12,348	11,966	12,331	12,047
64	Direct insurance	5,028	4,911	1,264	1,227	1,160	1,384	1,257
65	Reinsurance	46,317	44,177	11,316	10,810	10,497	10,611	10,432
66	Auxiliary insurance services	1,858	1,366	340	311	309	336	357
67	Financial services	16,975	18,683	4,626	5,058	4,615	4,849	4,852
68	Securities brokerage, underwriting, and related services	3,513	3,637	892	925	918	927	860
69	Financial management, financial advisory, and custody services	4,478	5,354	1,320	1,455	1,358	1,293	1,447
70	Credit card and other credit-related services	5,332	6,160	1,533	1,742	1,471	1,618	1,602
71	Securities lending, electronic funds transfer, and other services	3,652	3,531	881	936	868	1,010	944
72	Charges for the use of intellectual property n.i.e.	39,502	39,015	9,438	9,855	10,514	10,260	10,249
73	Industrial processes	22,262	22,353	5,325	5,729	5,726	5,832	5,840
74	Computer software	6,888	6,633	1,529	1,657	1,531	1,647	1,581
75	Trademarks and franchise fees	4,495	4,643	1,244	1,106	1,052	911	886
76	Audio-visual and related products	5,474	5,275	1,296	1,333	2,166	1,858	1,928
77	Other intellectual property	383	112	45	29	39	12	14
78	Telecommunications, computer, and information services	32,156	32,877	8,295	8,415	8,276	8,298	8,411
79	Telecommunications services	7,182	7,298	1,759	1,900	1,727	1,765	1,760
80	Computer services	23,221	23,643	6,051	6,034	6,041	5,997	6,099
81	Information services	1,753	1,936	485	481	508	536	552
82	Other business services	87,347	92,710	23,633	24,183	24,151	24,223	24,760
83	Research and development services	28,713	32,142	8,214	8,502	8,785	8,118	8,412
84	Professional and management consulting services	33,269	34,480	8,607	8,674	9,495	9,890	10,134
85	Technical, trade-related, and other business services /2/	25,365	26,088	6,812	7,007	5,871	6,215	6,213
86	Government goods and services n.i.e.	27,861	25,343	6,357	6,227	6,057	6,131	5,933
87	Balance on services (line 1 less line 44)	204,490	225,276	56,739	56,642	57,803	58,090	57,742
	Supplemental detail on insurance transactions:							
88	Premiums received	29,203	29,556	7,485	7,622	7,416	7,630	7,558
89	Losses paid	16,631	16,061	4,009	4,000	3,991	3,980	3,970
90	Premiums paid	90,475	96,356	25,242	24,542	23,922	25,147	24,975
91	Losses recovered	64,101	66,125	17,030	17,053	16,708	16,006	15,217

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

Detail

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Exports of services (table 3.1, line 1)	654,850	687,410	172,668	174,589	174,651	177,862	177,865
2	France	17,858	19,488	4,753	4,877	5,227	5,288	4,959
3	Germany	27,004	27,529	6,669	7,271	7,105	6,980	7,023
4	Italy	8,716	9,352	2,538	2,294	2,453	2,450	2,484
5	United Kingdom	59,173	60,269	15,140	15,114	15,292	15,647	15,790
6	Canada	61,533	63,281	15,649	15,942	15,688	15,660	15,874
7	Brazil	25,046	26,640	6,634	6,691	6,836	6,970	7,137
8	Mexico	28,205	29,855	7,589	7,446	7,406	7,406	7,519
9	China	33,090	37,761	9,815	9,919	10,205	10,786	10,099
10	India	12,350	13,470	3,390	3,459	3,487	3,621	3,580
11	Japan	46,529	46,270	11,527	11,556	11,752	11,648	11,658
12	Korea, Republic of	17,986	20,904	5,801	5,275	5,229	5,427	4,933
13	Saudi Arabia	7,947	9,240	2,596	2,229	2,555	1,857	2,377
14	All other countries	309,415	323,352	80,928	81,158	81,749	84,801	84,792
15	Residual /1/	0	0	-360	1,359	-333	-680	-358
	Memoranda:							
16	European Union	199,449	205,912	51,099	51,585	52,811	54,781	54,822
17	Members of OPEC	28,562	31,076	8,038	8,016	8,325	7,570	8,220
18	Imports of services (table 3.1, line 44)	450,360	462,134	115,929	117,947	116,848	119,772	120,123
19	France	16,490	15,219	3,781	3,722	3,831	4,091	3,899
20	Germany	31,369	32,873	8,277	8,172	8,209	8,468	8,415
21	Italy	10,871	10,825	2,733	2,732	2,909	2,813	2,879
22	United Kingdom	47,497	47,779	12,004	12,262	12,263	12,441	12,416
23	Canada	30,799	30,452	7,628	7,563	7,629	7,451	7,567
24	Brazil	7,550	7,347	1,790	1,882	1,722	2,252	2,058
25	Mexico	15,469	17,766	4,533	4,670	4,758	5,193	5,139
26	China	13,373	14,327	3,551	3,480	3,560	3,691	3,579
27	India	18,495	19,041	4,823	4,865	4,745	5,011	5,037
28	Japan	27,208	30,006	7,439	7,664	7,543	7,891	7,777
29	Korea, Republic of	10,424	10,756	2,671	2,701	2,610	2,497	2,654
30	Saudi Arabia	1,090	1,362	423	343	338	347	363
31	All other countries	219,723	224,381	55,609	57,388	57,585	57,971	57,476
32	Residual /1/	0	0	667	501	-853	-345	866
	Memoranda:							
33	European Union	157,702	163,538	40,923	41,434	42,151	42,152	42,442
34	Members of OPEC	9,720	9,668	2,453	2,407	2,312	2,481	2,456
35	Balance on services (line 1 less line 18)	204,490	225,276	56,739	56,642	57,803	58,090	57,742
36	France	1,368	4,269	972	1,155	1,396	1,197	1,060
37	Germany	-4,366	-5,344	-1,608	-900	-1,104	-1,488	-1,392
38	Italy	-2,155	-1,473	-195	-439	-456	-363	-395
39	United Kingdom	11,676	12,490	3,136	2,851	3,029	3,206	3,374
40	Canada	30,733	32,829	8,021	8,379	8,059	8,209	8,307
41	Brazil	17,496	19,293	4,844	4,809	5,114	4,718	5,079
42	Mexico	12,736	12,089	3,056	2,776	2,648	2,213	2,379
43	China	19,717	23,434	6,263	6,439	6,644	7,095	6,520
44	India	-6,145	-5,571	-1,433	-1,407	-1,258	-1,390	-1,457
45	Japan	19,321	16,264	4,089	3,892	4,209	3,757	3,881
46	Korea, Republic of	7,561	10,148	3,130	2,574	2,619	2,930	2,279
47	Saudi Arabia	6,857	7,878	2,172	1,886	2,217	1,509	2,015
48	All other countries	89,692	98,971	25,319	23,770	24,164	26,830	27,317
49	Residual /1/	0	0	-1,027	857	521	-335	-1,224
	Memoranda:							
50	European Union	41,747	42,374	10,176	10,151	10,659	12,629	12,380
51	Members of OPEC	18,842	21,408	5,585	5,609	6,012	5,089	5,764

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

()* Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Exports of services (table 3.1, line 1)	654,850	687,410	179,815	173,845	171,092	174,811	185,191
2	Europe	243,600	252,518	65,156	64,885	61,072	66,759	69,305
3	European Union	199,449	205,912	53,108	52,884	49,575	54,741	56,811
4	Euro area	123,917	129,197	33,558	33,082	31,418	34,861	36,331
5	Belgium	5,542	5,562	1,419	1,382	1,292	1,507	1,516
6	France	17,858	19,488	5,190	4,994	4,720	5,230	5,396
7	Germany	27,004	27,529	6,968	7,494	6,432	7,127	7,334
8	Italy	8,716	9,352	3,087	2,276	2,117	2,235	3,056
9	Luxembourg	5,960	6,040	1,475	1,515	1,418	1,519	1,505
10	Netherlands	16,343	15,855	4,092	3,978	3,820	4,042	4,337
11	Other Euro area	42,495	45,371	11,326	11,442	11,620	13,202	13,186
12	United Kingdom	59,173	60,269	15,551	15,515	14,289	15,832	16,207
13	Other European Union	16,359	16,447	3,999	4,287	3,869	4,048	4,273
14	Europe excluding European Union	44,151	46,606	12,048	12,001	11,497	12,018	12,494
15	Canada	61,533	63,281	15,261	15,099	16,002	16,573	15,478
16	Latin America and Other Western Hemisphere	122,712	131,463	33,617	34,975	30,887	32,765	34,265
17	South and Central America	87,241	93,188	23,627	25,071	21,997	22,851	24,283
18	Argentina	6,240	6,672	1,694	1,709	1,648	1,676	1,713
19	Brazil	25,046	26,640	6,454	7,161	6,551	6,959	6,943
20	Mexico	28,205	29,855	7,790	7,806	6,958	7,301	7,730
21	Venezuela	6,460	7,025	1,866	2,179	1,465	1,381	1,905
22	Other South and Central America	21,290	22,996	5,823	6,216	5,375	5,534	5,992
23	Other Western Hemisphere	35,470	38,275	9,990	9,904	8,890	9,915	9,982
24	Asia and Pacific	186,724	196,913	53,968	47,916	52,056	48,260	53,976
25	Australia	18,748	19,136	4,901	4,811	4,395	4,846	5,277
26	China	33,090	37,761	11,724	8,802	11,599	8,392	12,170
27	Hong Kong	6,536	9,098	2,458	2,349	2,295	2,434	2,518
28	India	12,350	13,470	3,653	2,804	3,764	3,762	3,839
29	Japan	46,529	46,270	11,995	11,681	11,983	10,832	12,108
30	Korea, Republic of	17,986	20,904	6,423	5,028	5,378	4,897	5,497
31	Singapore	13,161	11,404	2,745	2,903	2,880	3,154	3,149
32	Taiwan	11,803	11,807	2,922	2,961	3,138	3,467	3,185
33	Other Asia and Pacific	26,522	27,063	7,148	6,576	6,624	6,476	6,234
34	Middle East	24,160	26,368	7,402	6,591	6,939	6,307	7,604
35	Africa	13,526	14,259	3,764	3,711	3,469	3,487	3,877
36	South Africa	2,902	2,993	759	783	660	796	789
37	Other Africa	10,624	11,266	3,005	2,928	2,810	2,691	3,088
38	International organizations and unallocated	2,595	2,609	647	668	665	660	686
39	Memorandum: Members of OPEC	28,562	31,076	8,599	8,292	7,906	7,182	8,815

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
40	Imports of services (table 3.1, line 44)	450,360	462,134	120,088	115,751	111,210	123,500	124,141
41	Europe	189,547	196,832	52,720	48,400	44,976	54,278	54,754
42	European Union	157,702	163,538	44,293	40,122	36,990	45,169	45,928
43	Euro area	98,954	104,793	28,617	25,538	23,264	29,680	29,636
44	Belgium	4,690	5,432	1,281	1,499	1,284	1,501	1,481
45	France	16,490	15,219	4,173	3,486	3,236	4,546	4,309
46	Germany	31,369	32,873	8,780	8,119	7,463	8,777	8,927
47	Italy	10,871	10,825	3,462	2,265	2,017	3,399	3,654
48	Luxembourg	1,549	1,613	364	384	370	375	402
49	Netherlands	8,309	9,332	2,299	2,394	2,260	2,457	2,376
50	Other Euro area	25,676	29,500	8,258	7,391	6,633	8,626	8,487
51	United Kingdom	47,497	47,779	12,626	12,054	11,274	13,005	13,059
52	Other European Union	11,250	10,966	3,050	2,530	2,452	2,484	3,233
53	Europe excluding European Union	31,845	33,294	8,427	8,278	7,986	9,109	8,826
54	Canada	30,799	30,452	8,759	7,136	6,669	7,701	8,685
55	Latin America and Other Western Hemisphere	89,847	91,123	22,708	23,305	23,562	24,157	23,531
56	South and Central America	40,039	42,553	10,300	11,360	11,283	11,963	11,434
57	Argentina	1,881	1,780	430	453	422	406	438
58	Brazil	7,550	7,347	1,802	1,931	1,695	2,215	2,064
59	Mexico	15,469	17,766	4,253	4,714	5,154	5,046	4,813
60	Venezuela	779	700	157	158	154	194	197
61	Other South and Central America	14,360	14,961	3,657	4,105	3,859	4,102	3,922
62	Other Western Hemisphere	49,808	48,570	12,408	11,944	12,279	12,194	12,097
63	Asia and Pacific	114,314	118,796	29,211	30,675	29,596	30,742	30,357
64	Australia	6,900	6,948	1,681	1,841	1,677	1,642	1,657
65	China	13,373	14,327	3,645	3,541	3,295	3,829	3,706
66	Hong Kong	7,055	7,198	1,712	1,944	1,917	1,826	1,805
67	India	18,495	19,041	4,791	4,968	4,738	4,952	5,009
68	Japan	27,208	30,006	7,439	7,664	7,543	7,891	7,777
69	Korea, Republic of	10,424	10,756	2,727	2,644	2,588	2,528	2,695
70	Singapore	5,606	5,559	1,379	1,463	1,227	1,425	1,446
71	Taiwan	7,237	7,224	1,746	1,874	1,875	1,848	1,766
72	Other Asia and Pacific	18,015	17,738	4,091	4,735	4,736	4,801	4,495
73	Middle East	15,602	15,575	4,085	3,893	3,760	4,043	4,010
74	Africa	8,934	9,102	2,540	2,279	1,814	2,383	2,647
75	South Africa	1,767	1,695	503	419	343	478	505
76	Other Africa	7,167	7,407	2,037	1,860	1,471	1,905	2,142
77	International organizations and unallocated	1,317	253	65	64	833	196	155
78	Memorandum: Members of OPEC	9,720	9,668	2,475	2,395	2,264	2,520	2,480

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
79	Balance on services (line 1 less line 40)	204,490	225,276	59,727	58,094	59,881	51,311	61,050
80	Europe	54,053	55,686	12,435	16,485	16,096	12,481	14,550
81	European Union	41,747	42,374	8,814	12,762	12,585	9,572	10,882
82	Euro area	24,963	24,403	4,941	7,544	8,153	5,181	6,694
83	Belgium	852	129	138	-116	8	6	35
84	France	1,368	4,269	1,017	1,509	1,483	685	1,087
85	Germany	-4,366	-5,344	-1,812	-625	-1,031	-1,650	-1,593
86	Italy	-2,155	-1,473	-375	10	99	-1,164	-598
87	Luxembourg	4,411	4,428	1,111	1,132	1,048	1,144	1,103
88	Netherlands	8,034	6,523	1,794	1,583	1,559	1,585	1,961
89	Other Euro area	16,819	15,872	3,068	4,051	4,987	4,575	4,699
90	United Kingdom	11,676	12,490	2,925	3,462	3,015	2,827	3,148
91	Other European Union	5,109	5,481	949	1,757	1,417	1,564	1,041
92	Europe excluding European Union	12,306	13,312	3,621	3,723	3,511	2,909	3,668
93	Canada	30,733	32,829	6,502	7,963	9,333	8,872	6,793
94	Latin America and Other Western Hemisphere	32,865	40,340	10,910	11,671	7,325	8,608	10,733
95	South and Central America	47,203	50,634	13,327	13,711	10,714	10,888	12,848
96	Argentina	4,360	4,892	1,264	1,257	1,226	1,270	1,274
97	Brazil	17,496	19,293	4,652	5,230	4,856	4,743	4,879
98	Mexico	12,736	12,089	3,536	3,092	1,804	2,255	2,917
99	Venezuela	5,682	6,326	1,709	2,021	1,311	1,187	1,708
100	Other South and Central America	6,930	8,035	2,166	2,112	1,517	1,431	2,071
101	Other Western Hemisphere	-14,338	-10,294	-2,418	-2,040	-3,389	-2,280	-2,115
102	Asia and Pacific	72,410	78,117	24,757	17,241	22,460	17,519	23,619
103	Australia	11,848	12,188	3,221	2,970	2,718	3,205	3,620
104	China	19,717	23,434	8,079	5,261	8,305	4,563	8,464
105	Hong Kong	-519	1,900	746	405	377	608	712
106	India	-6,145	-5,571	-1,139	-2,164	-974	-1,190	-1,170
107	Japan	19,321	16,264	4,556	4,017	4,440	2,941	4,331
108	Korea, Republic of	7,561	10,148	3,696	2,385	2,790	2,369	2,801
109	Singapore	7,555	5,845	1,366	1,440	1,653	1,728	1,703
110	Taiwan	4,566	4,583	1,176	1,087	1,263	1,619	1,419
111	Other Asia and Pacific	8,507	9,325	3,056	1,841	1,888	1,675	1,738
112	Middle East	8,559	10,793	3,317	2,698	3,179	2,264	3,594
113	Africa	4,592	5,157	1,224	1,432	1,656	1,103	1,230
114	South Africa	1,135	1,298	255	364	317	318	284
115	Other Africa	3,458	3,859	969	1,068	1,339	785	946
116	International organizations and unallocated	1,278	2,356	582	604	-167	464	531
117	Memorandum: Members of OPEC	18,842	21,408	6,123	5,897	5,641	4,661	6,335

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Primary income receipts (table 1.1, line 5)	762,885	780,120	196,002	200,446	200,213	204,612	209,324
2	Investment income	756,531	773,425	194,324	198,759	198,506	202,896	207,600
3	Direct investment income	460,329	466,706	117,248	120,357	116,417	118,155	121,570
4	Income on equity	445,620	452,258	113,654	116,559	113,057	114,737	118,040
5	Dividends and withdrawals	155,238	114,508	25,698	25,751	35,468	26,058	29,931
6	Reinvested earnings	290,382	337,750	87,957	90,808	77,589	88,679	88,110
7	Interest	14,709	14,448	3,593	3,799	3,360	3,418	3,529
8	U.S. parents' receipts	10,903	11,196	2,808	2,833	2,577	2,622	2,738
9	U.S. affiliates' receipts	3,806	3,252	785	966	783	796	792
10	Portfolio investment income	260,081	275,704	69,473	70,968	74,303	76,776	78,302
11	Income on equity and investment fund shares	166,425	172,309	43,934	44,703	47,664	49,615	49,911
12	Dividends on equity other than investment fund shares	146,514	152,267	38,938	39,777	42,302	44,093	44,111
13	Income attributable to investment fund shareholders	19,910	20,043	4,995	4,926	5,362	5,522	5,800
14	Interest on debt securities	93,656	103,395	25,540	26,264	26,639	27,161	28,391
15	Short term	1,234	861	189	189	178	179	193
16	Long term	92,423	102,534	25,351	26,075	26,461	26,982	28,197
17	Other investment income	35,648	30,637	7,525	7,368	7,690	7,891	7,659
18	Interest /1/	26,280	20,824	5,051	4,892	5,182	5,346	5,090
19	Income attributable to insurance policyholders	9,368	9,814	2,474	2,476	2,508	2,544	2,570
20	Reserve asset income	474	377	78	66	96	74	70
21	Interest	474	377	78	66	96	74	70
22	Compensation of employees	6,354	6,695	1,678	1,686	1,707	1,716	1,724
23	Primary income payments (table 1.1, line 13)	559,892	580,466	144,478	145,806	147,783	149,796	150,306
24	Investment income	545,088	564,897	140,557	141,857	143,956	145,800	146,316
25	Direct investment income	178,712	175,830	43,217	43,667	43,206	44,975	43,674
26	Income on equity	145,556	144,533	35,597	36,061	35,192	37,225	36,270
27	Dividends and withdrawals	48,017	44,637	18,176	8,959	16,124	8,825	12,452
28	Reinvested earnings	97,538	99,896	17,421	27,102	19,069	28,399	23,818
29	Interest	33,156	31,297	7,620	7,607	8,014	7,751	7,404
30	U.S. affiliates' payments	30,206	28,125	6,840	6,806	7,264	6,637	6,298
31	U.S. parents' payments	2,951	3,172	780	800	750	1,114	1,106
32	Portfolio investment income	345,251	372,738	93,434	94,374	97,277	97,179	99,146
33	Income on equity and investment fund shares	96,789	109,317	27,701	27,435	31,018	30,923	31,354
34	Dividends on equity other than investment fund shares	74,370	85,933	21,845	21,827	24,731	24,432	24,882
35	Income attributable to investment fund shareholders	22,419	23,383	5,856	5,608	6,287	6,491	6,471
36	Interest on debt securities	248,463	263,422	65,733	66,939	66,259	66,256	67,792
37	Short term	1,159	938	197	196	205	164	164
38	Long term	247,304	262,484	65,536	66,743	66,053	66,092	67,628
39	Other investment income	21,125	16,329	3,905	3,815	3,473	3,646	3,496
40	Interest /1/	18,216	13,396	3,173	3,082	2,727	2,889	2,732
41	Income attributable to insurance policyholders	2,908	2,933	732	733	747	757	764
42	Compensation of employees	14,804	15,569	3,922	3,950	3,827	3,996	3,990
43	Balance on primary income (line 1 less line 23)	202,993	199,654	51,524	54,639	52,430	54,816	59,018

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

()* Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Primarily interest on loans and deposits.

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Receipts							
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) / 1/	460,329	466,706	117,248	120,357	116,417	118,155	121,570
2	Income on equity	445,620	452,258	113,654	116,559	113,057	114,737	118,040
3	Dividends and withdrawals	155,238	114,508	25,698	25,751	35,468	26,058	29,931
4	Reinvested earnings	290,382	337,750	87,957	90,808	77,589	88,679	88,110
5	Interest	14,709	14,448	3,593	3,799	3,360	3,418	3,529
6	U.S. parents' receipts	10,903	11,196	2,808	2,833	2,577	2,622	2,738
7	U.S. affiliates' receipts	3,806	3,252	785	966	783	796	792
8	Less: Adjustments to convert to directional basis	6,757	6,424	1,565	1,766	1,532	1,910	1,898
9	U.S. parents' interest payments	2,951	3,172	780	800	750	1,114	1,106
10	U.S. affiliates' interest receipts	3,806	3,252	785	966	783	796	792
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis / 2/	453,572	460,281	115,683	118,592	114,884	116,245	119,672
12	Income on equity	445,620	452,258	113,654	116,559	113,057	114,737	118,040
13	Dividends and withdrawals	155,238	114,508	25,698	25,751	35,468	26,058	29,931
14	Reinvested earnings	290,382	337,750	87,957	90,808	77,589	88,679	88,110
15	Reinvested earnings without current-cost adjustment	268,739	316,562	82,671	85,537	72,329	83,426	82,861
16	Current-cost adjustment	21,643	21,188	5,286	5,271	5,260	5,253	5,249
17	Interest, net receipts (line 18 less line 19)	7,952	8,024	2,028	2,033	1,828	1,509	1,632
18	U.S. parents' receipts	10,903	11,196	2,808	2,833	2,577	2,622	2,738
19	U.S. parents' payments	2,951	3,172	780	800	750	1,114	1,106
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) / 2/	431,929	439,093	110,397	113,321	109,624	110,992	114,423
21	Manufacturing	61,102	64,233	15,996	17,022	16,639	16,695	18,368
22	Wholesale trade	24,854	22,588	5,718	5,255	6,545	5,281	5,809
23	Finance (including depository institutions) and insurance	47,464	43,947	11,275	10,682	8,948	11,526	11,744
24	Holding companies except bank holding companies	210,693	223,690	56,371	58,787	55,904	55,849	56,022
25	Other	87,817	84,635	21,036	21,574	21,588	21,640	22,479
26	Income on equity without current-cost adjustment (line 12 less line 16)	423,977	431,070	108,368	111,288	107,797	109,484	112,791
27	Manufacturing	60,626	63,718	15,855	16,912	16,534	16,596	18,258
28	Wholesale trade	24,609	22,488	5,692	5,236	6,479	5,213	5,737
29	Finance (including depository institutions) and insurance	46,894	43,407	11,120	10,541	8,828	11,370	11,559
30	Holding companies except bank holding companies	206,175	218,887	55,167	57,537	54,822	55,009	55,091
31	Other	85,673	82,570	20,535	21,062	21,134	21,296	22,145
32	Interest, net receipts	7,952	8,024	2,028	2,033	1,828	1,509	1,632
33	Manufacturing	476	515	141	110	105	99	110
34	Wholesale trade	245	100	26	19	67	68	71
35	Finance (including depository institutions) and insurance	570	540	156	142	119	157	185
36	Holding companies except bank holding companies	4,517	4,803	1,204	1,250	1,082	840	931
37	Other	2,144	2,065	501	512	455	345	334

Continues on next page

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Payments							
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) / 1/	178,712	175,830	43,217	43,667	43,206	44,975	43,674
39	Income on equity	145,556	144,533	35,597	36,061	35,192	37,225	36,270
40	Dividends and withdrawals	48,017	44,637	18,176	8,959	16,124	8,825	12,452
41	Reinvested earnings	97,538	99,896	17,421	27,102	19,069	28,399	23,818
42	Interest	33,156	31,297	7,620	7,607	8,014	7,751	7,404
43	U.S. affiliates' payments	30,206	28,125	6,840	6,806	7,264	6,637	6,298
44	U.S. parents' payments	2,951	3,172	780	800	750	1,114	1,106
45	Less: Adjustments to convert to directional basis	6,757	6,424	1,565	1,766	1,532	1,910	1,898
46	U.S. parents' interest payments	2,951	3,172	780	800	750	1,114	1,106
47	U.S. affiliates' interest receipts	3,806	3,252	785	966	783	796	792
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis / 2/	171,955	169,406	41,652	41,901	41,674	43,066	41,776
49	Income on equity	145,556	144,533	35,597	36,061	35,192	37,225	36,270
50	Dividends and withdrawals	48,017	44,637	18,176	8,959	16,124	8,825	12,452
51	Reinvested earnings	97,538	99,896	17,421	27,102	19,069	28,399	23,818
52	Reinvested earnings without current-cost adjustment	91,988	94,404	16,048	25,729	17,705	27,036	22,456
53	Current-cost adjustment	5,550	5,492	1,373	1,373	1,364	1,363	1,362
54	Interest, net payments (line 55 less line 56)	26,400	24,873	6,055	5,841	6,481	5,841	5,506
55	U.S. affiliates' payments	30,206	28,125	6,840	6,806	7,264	6,637	6,298
56	U.S. affiliates' receipts	3,806	3,252	785	966	783	796	792
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) / 2/	166,405	163,914	40,279	40,528	40,310	41,703	40,414
58	Manufacturing	68,584	61,023	14,632	16,143	16,313	16,302	16,010
59	Wholesale trade	15,262	21,538	5,483	5,301	5,880	6,626	5,531
60	Finance (including depository institutions) and insurance	29,534	34,240	7,552	9,798	6,935	7,365	7,399
61	Other	53,025	47,113	12,613	9,286	11,181	11,409	11,474
62	Income on equity without current-cost adjustment (line 49 less line 53)	140,006	139,041	34,224	34,688	33,828	35,862	34,908
63	Manufacturing	58,096	50,160	12,052	13,419	13,756	13,862	13,666
64	Wholesale trade	13,437	19,857	5,022	4,971	5,467	6,095	4,956
65	Finance (including depository institutions) and insurance	27,587	32,929	7,252	9,576	6,721	7,097	7,246
66	Other	40,886	36,095	9,898	6,721	7,884	8,809	9,040
67	Interest, net payments	26,400	24,873	6,055	5,841	6,481	5,841	5,506
68	Manufacturing	10,488	10,863	2,579	2,724	2,557	2,440	2,344
69	Wholesale trade	1,826	1,681	461	330	413	531	576
70	Finance (including depository institutions) and insurance	1,947	1,311	300	221	214	269	153
71	Other	12,139	11,018	2,715	2,565	3,297	2,601	2,433

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Receipts on assets by sector of U.S. holder Portfolio investment income (table 4.1, line 10)	260,081	275,704	69,473	70,968	74,303	76,776	78,302
2	Deposit-taking institutions except central bank	14,487	15,840	3,982	4,073	3,074	3,216	3,331
3	Income on equity and investment fund shares	6,657	6,892	1,757	1,788	848	858	878
4	Interest on debt securities	7,830	8,948	2,224	2,285	2,226	2,358	2,452
5	Short term	97	43	9	14	19	19	19
6	Long term	7,733	8,905	2,216	2,271	2,207	2,339	2,433
7	Other financial institutions	205,630	219,855	55,383	56,713	61,652	63,546	64,559
8	Income on equity and investment fund shares	134,804	139,571	35,586	36,210	40,801	42,411	42,644
9	Interest on debt securities	70,826	80,284	19,797	20,503	20,851	21,135	21,915
10	Short term	1,122	810	178	175	159	159	174
11	Long term	69,705	79,474	19,619	20,328	20,693	20,976	21,741
12	Nonfinancial institutions except general government	39,963	40,009	10,109	10,182	9,577	10,013	10,412
13	Income on equity and investment fund shares	24,964	25,846	6,590	6,705	6,015	6,346	6,389
14	Interest on debt securities	15,000	14,163	3,519	3,476	3,562	3,667	4,024
15	Short term	15	8	3	1	1	1	(*)
16	Long term	14,985	14,156	3,516	3,476	3,561	3,667	4,023
	Payments on liabilities by sector of U.S. issuer							
17	Portfolio investment income (table 4.1, line 32)	345,251	372,738	93,434	94,374	97,277	97,179	99,146
18	Deposit-taking institutions except central bank	17,559	17,720	4,418	4,542	4,467	4,755	5,001
19	Income on equity and investment fund shares	5,807	6,559	1,662	1,646	1,625	1,534	1,621
20	Interest on debt securities	11,751	11,161	2,756	2,895	2,841	3,221	3,380
21	Short term	178	140	41	20	23	24	27
22	Long term	11,573	11,020	2,714	2,875	2,818	3,197	3,353
23	Other financial institutions	109,641	112,077	28,006	27,998	27,716	27,108	27,657
24	Income on equity and investment fund shares	26,133	29,516	7,479	7,408	7,513	7,462	7,547
25	Interest on debt securities	83,508	82,561	20,527	20,591	20,203	19,646	20,110
26	Federally sponsored agency securities	35,670	32,348	7,968	7,804	7,842	7,843	7,949
27	Short term	44	27	6	7	6	8	12
28	Long term	35,626	32,320	7,961	7,797	7,836	7,835	7,937
29	Other securities	47,838	50,213	12,559	12,787	12,361	11,803	12,162
30	Short term	182	137	30	30	30	31	37
31	Long term	47,656	50,076	12,529	12,757	12,331	11,772	12,124
32	Nonfinancial institutions except general government	119,397	135,448	34,166	34,532	38,175	38,609	39,208
33	Income on equity and investment fund shares	64,848	73,242	18,560	18,381	21,880	21,927	22,186
34	Interest on debt securities	54,549	62,206	15,606	16,151	16,295	16,682	17,023
35	Short term	5	2	1	0	0	0	(*)
36	Long term	54,545	62,204	15,606	16,151	16,295	16,682	17,023
37	General government	98,654	107,494	26,844	27,302	26,920	26,706	27,279
38	Interest on debt securities	98,654	107,494	26,844	27,302	26,920	26,706	27,279
39	U.S. Treasury securities	95,834	104,877	26,193	26,663	26,265	26,031	26,586
40	Short term	750	631	119	139	145	101	88
41	Long term	95,084	104,247	26,073	26,525	26,119	25,930	26,498
42	State and local government long-term securities	2,820	2,616	652	639	655	676	694

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 4.4. U.S. International Transactions in Primary Income on Other Investment by Sector

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Receipts on assets by sector of U.S. holder							
1	Other investment income (table 4.1, line 17)	35,648	30,637	7,525	7,368	7,690	7,891	7,659
2	Central bank	266	29	2	0	1	1	(*)
3	Interest /1/	266	29	2	0	1	1	(*)
4	Deposit-taking institutions except central bank	13,795	11,420	2,712	2,833	2,846	2,927	2,858
5	Interest /2/	13,795	11,420	2,712	2,833	2,846	2,927	2,858
6	Other financial institutions and nonfinancial institutions except general government	20,391	18,156	4,580	4,316	4,635	4,696	4,607
7	Interest /2/	11,023	8,342	2,106	1,840	2,127	2,152	2,038
8	Income attributable to insurance policyholders	9,368	9,814	2,474	2,476	2,508	2,544	2,570
9	General government	1,196	1,033	231	218	209	267	193
10	Interest	1,196	1,033	231	218	209	267	193
	Payments on liabilities by sector of U.S. issuer							
11	Other investment income (table 4.1, line 39)	21,125	16,329	3,905	3,815	3,473	3,646	3,496
12	Central bank	132	111	20	24	20	25	26
13	Interest /1/	132	111	20	24	20	25	26
14	Deposit-taking institutions except central bank	6,547	4,514	1,075	1,098	1,005	1,046	984
15	Interest /2/	6,547	4,514	1,075	1,098	1,005	1,046	984
16	Other financial institutions and nonfinancial institutions except general government	14,388	11,661	2,800	2,680	2,432	2,560	2,478
17	Interest /2/	11,480	8,728	2,068	1,947	1,685	1,803	1,714
18	Income attributable to insurance policyholders	2,908	2,933	732	733	747	757	764
19	General government	57	43	10	13	16	14	9
20	Interest (on special drawing rights allocations)	57	43	10	13	16	14	9

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Includes fees.

2. Primarily interest on loans and deposits.

Table 5.1. U.S. International Transactions in Secondary Income

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Secondary income (current transfer) receipts (table 1.1, line 8)	105,835	118,429	30,184	31,876	31,689	40,103	27,781
2	U.S. government transfers /1/	24,509	26,802	6,602	8,108	8,518	17,392	6,239
3	Private transfers /2/	81,326	91,628	23,582	23,768	23,170	22,711	21,542
4	Secondary income (current transfer) payments (table 1.1, line 16)	231,972	241,945	61,816	61,384	61,695	62,114	62,725
5	U.S. government transfers	55,207	54,296	14,502	13,050	13,526	12,925	13,127
6	U.S. government grants /3/	45,903	45,046	12,164	10,723	11,079	10,451	10,651
7	U.S. government pensions and other transfers /4/	9,305	9,251	2,338	2,328	2,446	2,474	2,476
8	Private transfers	176,765	187,649	47,314	48,334	48,169	49,189	49,598
9	Personal transfers /5/	37,708	38,021	9,505	9,526	9,558	9,582	9,598
10	Other current transfers /6/	139,057	149,627	37,809	38,808	38,611	39,607	40,000
11	Balance on secondary income (line 1 less line 4)	-126,138	-123,515	-31,632	-29,508	-30,006	-22,011	-34,944

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

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

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

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

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Acquisition of assets / transactions for outward investment							
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1.1, line 20) /1/	375,537	408,243	105,008	104,296	31,564	91,137	93,727
2	Equity	319,024	352,106	99,586	86,087	50,091	84,916	93,717
3	Equity other than reinvestment of earnings	28,642	14,356	11,630	-4,721	-27,498	-3,762	5,607
4	Reinvestment of earnings	290,382	337,750	87,957	90,808	77,589	88,679	88,110
5	Debt instruments	56,513	56,137	5,422	18,210	-18,527	6,221	9
6	U.S. parents' claims	17,062	23,299	2,037	1,645	-98	1,284	3,818
7	U.S. affiliates' claims	39,451	32,838	3,385	16,565	-18,429	4,937	-3,809
8	Less: Adjustments to convert to directional basis	42,547	58,712	15,789	21,708	-14,302	8,998	4,977
9	U.S. parents' liabilities	3,096	25,874	12,404	5,143	4,127	4,060	8,785
10	U.S. affiliates' claims	39,451	32,838	3,385	16,565	-18,429	4,937	-3,809
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis /2/	332,990	349,531	89,219	82,589	45,866	82,140	88,750
12	Equity	319,024	352,106	99,586	86,087	50,091	84,916	93,717
13	Equity other than reinvestment of earnings (line 14 less line 15)	28,642	14,356	11,630	-4,721	-27,498	-3,762	5,607
14	Increases	104,890	72,036	21,164	16,818	12,865	7,713	13,711
15	Decreases	76,248	57,680	9,534	21,539	40,362	11,475	8,104
16	Reinvestment of earnings	290,382	337,750	87,957	90,808	77,589	88,679	88,110
17	Reinvestment of earnings without current-cost adjustment	268,739	316,562	82,671	85,537	72,329	83,426	82,861
18	Current-cost adjustment	21,643	21,188	5,286	5,271	5,260	5,253	5,249
19	Debt instruments (line 20 less line 21)	13,967	-2,575	-10,367	-3,498	-4,225	-2,777	-4,967
20	U.S. parents' claims	17,062	23,299	2,037	1,645	-98	1,284	3,818
21	U.S. parents' liabilities	3,096	25,874	12,404	5,143	4,127	4,060	8,785
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) /2/	311,347	328,343	83,933	77,318	40,606	76,887	83,501
23	Manufacturing	61,087	62,056	20,389	12,072	9,458	11,673	9,691
24	Wholesale trade	20,774	11,171	618	2,931	8,565	5,018	5,388
25	Finance (including depository institutions) and insurance	16,101	22,248	11,708	-228	7,755	-2,355	5,125
26	Holding companies except bank holding companies	142,087	174,207	41,546	52,528	-1,975	41,507	45,251
27	Other	71,298	58,660	9,672	10,014	16,803	21,043	18,045
28	Equity other than reinvestment of earnings	28,642	14,356	11,630	-4,721	-27,498	-3,762	5,607
29	Manufacturing	8,907	9,002	6,136	722	-134	-101	-876
30	Wholesale trade	2,587	203	-33	194	523	190	60
31	Finance (including depository institutions) and insurance	906	1,102	6,112	-4,033	1,871	-285	1,155
32	Holding companies except bank holding companies	4,611	5,978	147	1,342	-31,895	-1,801	2,661
33	Other	11,631	-1,929	-731	-2,946	2,136	-1,766	2,607
34	Reinvestment of earnings without current-cost adjustment	268,739	316,562	82,671	85,537	72,329	83,426	82,861
35	Manufacturing	43,874	50,283	11,899	14,275	12,769	13,286	12,817
36	Wholesale trade	18,079	16,145	3,845	3,800	4,210	2,854	3,888
37	Finance (including depository institutions) and insurance	26,742	24,513	7,123	5,605	4,968	8,014	6,549
38	Holding companies except bank holding companies	118,039	161,482	43,930	45,149	34,553	43,770	42,343
39	Other	62,005	64,139	15,874	16,709	15,828	15,502	17,264
40	Debt instruments	13,967	-2,575	-10,367	-3,498	-4,225	-2,777	-4,967
41	Manufacturing	8,307	2,771	2,355	-2,924	-3,178	-1,512	-2,250
42	Wholesale trade	108	-5,177	-3,193	-1,063	3,832	1,974	1,439
43	Finance (including depository institutions) and insurance	-11,547	-3,367	-1,528	-1,800	915	-10,085	-2,579
44	Holding companies except bank holding companies	19,437	6,747	-2,531	6,038	-4,634	-461	248
45	Other	-2,338	-3,550	-5,471	-3,749	-1,161	7,308	-1,826

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Seasonally adjusted		Seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Incurrence of liabilities / transactions for inward investment							
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1.1, line 25) / 1/	217,777	294,972	71,130	97,161	-121,707	77,711	65,379
47	Equity	191,427	226,834	55,579	69,487	-100,419	63,331	63,650
48	Equity other than reinvestment of earnings	93,889	126,938	38,158	42,385	-119,488	34,932	39,832
49	Reinvestment of earnings	97,538	99,896	17,421	27,102	19,069	28,399	23,818
50	Debt instruments	26,349	68,138	15,551	27,673	-21,288	14,380	1,729
51	U.S. affiliates' liabilities	23,254	42,264	3,147	22,530	-25,415	10,319	-7,056
52	U.S. parents' liabilities	3,096	25,874	12,404	5,143	4,127	4,060	8,785
53	Less: Adjustments to convert to directional basis	42,547	58,712	15,789	21,708	-14,302	8,998	4,977
54	U.S. parents' liabilities	3,096	25,874	12,404	5,143	4,127	4,060	8,785
55	U.S. affiliates' claims	39,451	32,838	3,385	16,565	-18,429	4,937	-3,809
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis / 2/	175,230	236,260	55,341	75,453	-107,405	68,714	60,403
57	Equity	191,427	226,834	55,579	69,487	-100,419	63,331	63,650
58	Equity other than reinvestment of earnings (line 59 less line 60)	93,889	126,938	38,158	42,385	-119,488	34,932	39,832
59	Increases	127,813	162,316	45,607	54,012	20,670	41,385	52,382
60	Decreases	33,924	35,378	7,449	11,627	140,157	6,453	12,550
61	Reinvestment of earnings	97,538	99,896	17,421	27,102	19,069	28,399	23,818
62	Reinvestment of earnings without current-cost adjustment	91,988	94,404	16,048	25,729	17,705	27,036	22,456
63	Current-cost adjustment	5,550	5,492	1,373	1,373	1,364	1,363	1,362
64	Debt instruments (line 65 less line 66)	-16,197	9,426	-238	5,965	-6,986	5,382	-3,247
65	U.S. affiliates' liabilities	23,254	42,264	3,147	22,530	-25,415	10,319	-7,056
66	U.S. affiliates' claims	39,451	32,838	3,385	16,565	-18,429	4,937	-3,809
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) / 2/	169,680	230,768	53,968	74,080	-108,769	67,351	59,041
68	Manufacturing	93,825	94,973	18,299	38,759	28,154	33,573	42,620
69	Wholesale trade	21,591	31,733	6,514	9,625	-4,659	11,993	9,014
70	Finance (including depository institutions) and insurance	3,922	28,083	4,043	8,842	4,453	3,756	-3,964
71	Other	50,343	75,980	25,112	16,854	-136,717	18,030	11,371
72	Equity other than reinvestment of earnings	93,889	126,938	38,158	42,385	-119,488	34,932	39,832
73	Manufacturing	51,424	54,200	9,486	29,091	2,515	20,433	36,924
74	Wholesale trade	6,819	15,171	2,259	2,309	893	3,935	4,249
75	Finance (including depository institutions) and insurance	2,779	4,363	31	5,019	2,410	437	-4,991
76	Other	32,867	53,204	26,382	5,967	-125,306	10,128	3,650
77	Reinvestment of earnings without current-cost adjustment	91,988	94,404	16,048	25,729	17,705	27,036	22,456
78	Manufacturing	42,914	37,460	4,871	12,087	10,841	12,154	10,415
79	Wholesale trade	10,122	15,150	4,285	3,363	-38	4,499	4,488
80	Finance (including depository institutions) and insurance	15,749	18,045	1,670	5,693	3,573	3,455	1,475
81	Other	23,204	23,749	5,221	4,587	3,328	6,928	6,079
82	Debt instruments	-16,197	9,426	-238	5,965	-6,986	5,382	-3,247
83	Manufacturing	-514	3,313	3,941	-2,419	14,798	986	-4,718
84	Wholesale trade	4,650	1,412	-30	3,953	-5,514	3,559	277
85	Finance (including depository institutions) and insurance	-14,606	5,674	2,342	-1,869	-1,530	-136	-448
86	Other	-5,728	-973	-6,491	6,300	-14,740	973	1,642

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

()* Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Assets and liabilities by instrument							
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	239,773	489,877	61,121	155,892	100,674	195,471	153,370
	By type of foreign security:							
2	Equity and investment fund shares	103,254	275,244	19,686	95,443	81,259	91,480	127,416
3	Equity other than investment fund shares	90,849	243,100	17,447	84,925	72,117	81,299	112,610
4	Investment fund shares	12,406	32,144	2,238	10,518	9,142	10,182	14,806
5	Debt securities	136,519	214,633	41,435	60,449	19,415	103,991	25,953
6	Short term	-6,598	45,373	17,508	-14,913	-12,213	45,733	-11,133
7	Negotiable certificates of deposit	-14,565	-13,036	-8,429	10,827	-12,882	1,510	1,822
8	Commercial paper	48,241	66,680	11,557	-13,007	4,642	24,253	-15,648
9	Other short-term securities	-40,275	-8,271	14,380	-12,733	-3,974	19,970	2,692
10	Long term	143,117	169,260	23,927	75,362	31,629	58,258	37,087
11	Government securities	42,681	47,735	6,549	20,566	8,970	16,936	10,551
12	Corporate bonds and notes	101,910	122,226	17,831	54,213	23,352	41,241	26,438
13	Negotiable certificates of deposit	-1,474	-701	-453	582	-693	81	98
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	746,996	490,943	207,881	153,226	237,867	67,750	250,943
	By type of U.S. security acquired by foreign residents:							
15	Equity and investment fund shares	239,060	-85,407	61,828	-91,980	93,624	3,418	84,647
16	Equity other than investment fund shares	183,756	-67,538	48,758	-73,179	74,646	2,701	67,176
17	Investment fund shares	55,304	-17,869	13,071	-18,801	18,977	718	17,471
18	Debt securities	507,936	576,351	146,052	245,207	144,244	64,331	166,295
19	Short term	16,281	46,718	-52,805	63,085	12,897	-27,363	-6,009
20	Treasury bills and certificates	13,981	24,382	-30,253	40,922	3,800	-62,497	-12,777
21	Federally sponsored agency securities	-7,936	4,882	1,408	1,518	-410	15,174	2,391
22	Negotiable certificates of deposit	10,336	18,884	-2,265	8,509	4,447	9,354	1,597
23	Commercial paper and other securities	-101	-1,430	-21,695	12,136	5,060	10,606	2,780
24	Long term	491,655	529,632	198,857	182,122	131,347	91,694	172,304
25	Treasury bonds and notes	575,766	406,876	108,976	157,938	118,279	86,408	79,815
26	State and local government securities	-594	4,327	1,434	1,154	793	376	1,391
27	Federally sponsored agency securities	-65,672	-89,570	20,958	-35,667	-26,447	-14,074	23,410
28	Corporate bonds and notes	-19,736	205,151	67,825	57,438	38,065	17,602	67,452
29	Negotiable certificates of deposit	1,892	2,848	-335	1,258	657	1,383	236
	Assets by sector of U.S. holder							
30	Net U.S. acquisition of portfolio investment assets (line 1)	239,773	489,877	61,121	155,892	100,674	195,471	153,370
31	Deposit-taking institutions except central bank	29,815	29,451	4,415	16,107	5,027	6,412	6,836
32	Equity and investment fund shares	1,736	4,828	346	1,680	1,446	1,583	2,243
33	Debt securities	28,079	24,622	4,069	14,427	3,580	4,829	4,594
34	Short term	17,305	10,562	2,391	7,332	1,577	-296	1,304
35	Long term	10,774	14,061	1,678	7,095	2,003	5,125	3,290
36	Other financial institutions	171,798	393,968	42,528	118,003	80,593	169,530	125,280
37	Equity and investment fund shares	87,992	234,903	16,784	81,842	69,558	78,198	108,864
38	Debt securities	83,806	159,065	25,744	36,161	11,036	91,333	16,416
39	Short term	-27,002	27,300	6,876	-22,138	-14,240	46,106	-12,102
40	Long term	110,808	131,765	18,868	58,298	25,275	45,227	28,518
41	Nonfinancial institutions except general government	38,160	66,458	14,178	21,782	15,054	19,529	21,253
42	Equity and investment fund shares	13,526	35,512	2,555	11,921	10,255	11,700	16,309
43	Debt securities	24,634	30,946	11,622	9,861	4,799	7,829	4,944
44	Short term	3,099	7,512	8,241	-107	449	-77	-335
45	Long term	21,535	23,434	3,382	9,968	4,350	7,906	5,278

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Liabilities by sector of U.S. issuer							
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	746,996	490,943	207,881	153,226	237,867	67,750	250,943
47	Deposit-taking institutions except central bank	18,457	32,094	1,692	12,537	15,566	15,649	12,234
48	Equity and investment fund shares	12,141	-4,330	3,085	-4,709	4,906	170	4,376
49	Debt securities	6,316	36,424	-1,394	17,246	10,660	15,480	7,858
50	Short term	7,129	15,686	-6,892	10,899	6,665	12,358	816
51	Long term	-813	20,738	5,498	6,347	3,996	3,122	7,042
52	Other financial institutions	-19,133	-23,240	52,295	-27,574	12,148	9,633	73,193
53	Equity and investment fund shares	58,488	-21,045	15,055	-22,434	22,676	825	20,375
54	Debt securities	-77,621	-2,195	37,240	-5,140	-10,528	8,808	52,819
55	Federally sponsored agency securities	-73,608	-84,687	22,365	-34,149	-26,857	1,100	25,801
56	Short term	-7,936	4,882	1,408	1,518	-410	15,174	2,391
57	Long term	-65,672	-89,570	20,958	-35,667	-26,447	-14,074	23,410
58	Other securities	-4,013	82,493	14,874	29,009	16,329	7,708	27,018
59	Short term	5,140	928	-12,107	6,407	1,705	1,298	2,297
60	Long term	-9,152	81,564	26,981	22,602	14,624	6,411	24,721
61	Nonfinancial institutions except general government	158,518	46,505	73,738	-31,750	87,281	18,181	97,086
62	Equity and investment fund shares	168,431	-60,032	43,688	-64,837	66,042	2,424	59,896
63	Debt securities	-9,913	106,537	30,050	33,086	21,239	15,757	37,190
64	Short term	-2,033	840	-4,961	3,339	1,137	6,304	1,265
65	Long term	-7,879	105,698	35,011	29,747	20,102	9,452	35,925
66	General government	589,153	435,584	80,157	200,015	122,872	24,287	68,429
67	Debt securities	589,153	435,584	80,157	200,015	122,872	24,287	68,429
68	U.S. Treasury securities	589,747	431,258	78,723	198,860	122,079	23,911	67,038
69	Short term	13,981	24,382	-30,253	40,922	3,800	-62,497	-12,777
70	Long term	575,766	406,876	108,976	157,938	118,279	86,408	79,815
71	State and local government long-term securities	-594	4,327	1,434	1,154	793	376	1,391

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Assets and liabilities by instrument							
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	-448,352	-250,260	-81,129	-61,952	12,028	-45,809	111,972
	By type of claim on foreign residents:							
2	Currency and deposits	-515,933	-115,641	-37,055	-1,305	-32,979	-19,542	33,118
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Deposits	-515,933	-115,641	-37,055	-1,305	-32,979	-19,542	33,118
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Loans	66,892	-137,978	-44,021	-61,889	56,790	-27,586	80,850
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11	Trade credit and advances	689	3,359	-53	1,242	-11,783	1,319	-1,996
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14	Net U.S. incurrence of other investment liabilities (table 1.1, line 27)	-362,799	231,753	-113,303	91,451	123,590	115,513	40,098
	By type of liability to foreign residents:							
15	Currency and deposits	-245,009	172,286	-21,130	82,773	3,212	105,061	39,105
16	Currency (short term)	57,141	37,713	12,664	10,606	25,169	6,530	6,063
17	Deposits	-302,150	134,573	-33,794	72,167	-21,957	98,531	33,042
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Loans	-129,409	47,606	-94,906	4,994	110,910	7,340	5,735
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24	Trade credit and advances	11,619	11,861	2,733	3,684	9,468	3,113	-4,742
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Special drawing rights allocations	0	0	0	0	0	0	0
	Assets by sector of U.S. holder							
28	Net U.S. acquisition of other investment assets (line 1)	-448,352	-250,260	-81,129	-61,952	12,028	-45,809	111,972
29	Central bank	-90,933	-8,618	-1,168	-239	135	-283	116
30	Currency and deposits	-90,933	-8,618	-1,168	-239	135	-283	116
31	Deposits	-90,933	-8,618	-1,168	-239	135	-283	116
32	Short term	-90,933	-8,618	-1,168	-239	135	-283	116
33	Deposit-taking institutions except central bank	-286,656	-121,869	-65,558	111,264	-23,002	14,086	14,038
34	Of which: Interbank transactions	-297,794	-131,188	-60,611	91,518	-42,305	7,022	14,593
35	Currency and deposits	-297,006	-153,477	-43,714	69,395	-17,072	258	-19,493
36	Deposits	-297,006	-153,477	-43,714	69,395	-17,072	258	-19,493
37	Of which: Resale agreements	-1,031	-9,391	30,134	-654	8,125	-2,785	4,265
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
40	Loans	10,350	31,607	-21,845	41,869	-5,931	13,828	33,531
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43	Other financial institutions and nonfinancial institutions except general government	-76,366	-125,425	-15,713	-172,778	33,753	-62,580	97,130
44	Currency and deposits	-127,994	46,453	7,827	-70,460	-16,042	-19,517	52,496
45	Deposits	-127,994	46,453	7,827	-70,460	-16,042	-19,517	52,496
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Loans	50,939	-175,238	-23,486	-103,559	61,578	-44,382	46,630
49	Of which: Resale agreements	41,456	-74,155	15,536	-65,249	62,458	-46,511	38,758
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
53	Trade credit and advances	689	3,359	-53	1,242	-11,783	1,319	-1,996
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
56	General government	5,602	5,653	1,310	-199	1,143	2,968	689
57	Loans	5,602	5,653	1,310	-199	1,143	2,968	689
58	Long term	5,602	5,653	1,310	-199	1,143	2,968	689

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Liabilities by sector of U.S. issuer							
59	Net U.S. incurrence of other investment liabilities (line 14)	-362,799	231,753	-113,303	91,451	123,590	115,513	40,098
60	Central bank	70,721	50,236	15,666	28,563	4,947	23,571	-1,521
61	Currency and deposits	70,721	50,236	15,666	28,563	4,947	23,571	-1,521
62	Currency (short term)	57,141	37,713	12,664	10,606	25,169	6,530	6,063
63	Deposits	13,580	12,523	3,002	17,957	-20,222	17,041	-7,584
64	Short term	13,580	12,523	3,002	17,957	-20,222	17,041	-7,584
65	Deposit-taking institutions except central bank	-398,707	199,353	-52,127	67,422	3,560	74,704	32,662
66	Of which: Interbank transactions	-418,278	157,839	-77,182	33,175	-10,696	47,513	35,125
67	Currency and deposits	-326,958	98,415	-38,209	74,881	-34,403	84,513	28,202
68	Deposits	-326,958	98,415	-38,209	74,881	-34,403	84,513	28,202
69	Of which: Repurchase agreements	3,845	17,948	2,630	5,758	18,887	25,362	-9,570
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
72	Loans	-71,749	100,938	-13,918	-7,459	37,963	-9,809	4,460
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
75	Other financial institutions and nonfinancial institutions except general government	-43,227	-28,119	-79,896	-7,935	113,323	14,199	5,963
76	Currency and deposits /2/	11,228	23,636	1,413	-20,671	32,668	-3,024	12,423
77	Deposits	11,228	23,636	1,413	-20,671	32,668	-3,024	12,423
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
80	Loans	-57,660	-53,332	-80,988	12,453	72,947	17,149	1,275
81	Of which: Repurchase agreements	-10,411	44,193	118	2,343	52,491	10,356	-33,937
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
85	Trade credit and advances	3,205	1,578	-321	283	7,709	74	-7,736
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	General government	8,414	10,283	3,054	3,401	1,759	3,039	2,994
89	Trade credit and advances	8,414	10,283	3,054	3,401	1,759	3,039	2,994
90	Long term	8,414	10,283	3,054	3,401	1,759	3,039	2,994
91	Special drawing rights allocations	0	0	0	0	0	0	0

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

[Millions of dollars]

Release Date: December 17, 2014 - Next Release Date: March 19, 2015

Line		2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	397,046	286,084	68,527	98,394	28,321	52,279	48,802
2	Portfolio investment liabilities (part of table 1.1, line 26)	388,997	227,771	42,582	77,481	33,566	22,838	63,994
3	Equity and investment fund shares	61,102	-18,594	-870	-32,049	19,018	-11,088	-980
4	Equity other than investment fund shares	54,266	-16,680	-773	-28,640	16,966	-9,846	-876
5	Investment fund shares	6,836	-1,914	-97	-3,409	2,052	-1,242	-103
6	Debt securities	327,895	246,365	43,451	109,531	14,548	33,926	64,974
7	Short term	14,641	38,558	13,699	31,222	-12,385	-39,029	-7,346
8	Treasury bills and certificates	15,498	25,586	7,758	27,830	-14,648	-42,746	-15,580
9	Federally sponsored agency securities	-3,339	671	906	518	346	566	1,257
10	Negotiable certificates of deposit	1,433	7,770	2,878	1,643	1,096	1,801	3,988
11	Commercial paper and other securities	1,049	4,531	2,157	1,231	821	1,350	2,989
12	Long term	313,254	207,807	29,752	78,309	26,933	72,955	72,320
13	Treasury bonds and notes	418,288	212,430	6,132	87,244	32,769	78,237	59,994
14	State and local government securities	188	405	72	124	89	28	133
15	Federally sponsored agency securities	-118,477	-30,892	19,224	-16,585	-12,020	-7,230	2,412
16	Corporate bonds and notes	13,244	25,453	4,133	7,417	6,022	1,798	9,514
17	Negotiable certificates of deposit	11	410	192	110	73	121	266
18	Other investment liabilities (part of table 1.1, line 27)	8,049	58,313	25,945	20,913	-5,245	29,441	-15,192
19	Currency and deposits	-1,951	42,710	23,997	15,599	9,814	12,518	-14,169
20	Loans	1,586	5,320	-1,106	1,913	-16,818	13,884	-4,017
21	Trade credit and advances	8,414	10,283	3,054	3,401	1,759	3,039	2,994
22	Special drawing rights allocations	0	0	0	0	0	0	0

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

()* Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

The U.S. Net International Investment Position at the End of the Third Quarter of 2014

By Elena L. Nguyen

THE U.S. NET INTERNATIONAL investment position at the end of the third quarter of 2014 was $-\$6,157.9$ billion (preliminary) as the value of U.S. liabilities exceeded the value of U.S. assets (chart 1).¹ The negative net international investment position represents a U.S. net liability to the rest of the world. At the end of the second quarter of 2014, the net position was $-\$5,475.4$ billion (revised).

Highlights

- The U.S. net international investment position decreased $\$682.5$ billion, reflecting a $\$362.4$ billion decrease in the value of U.S. assets and a $\$320.2$ billion increase in the value of U.S. liabilities.²

1. For comprehensive international investment position statistics, including annual statistics beginning with 1976 and quarterly statistics beginning with the fourth quarter of 2005, see the detailed statistics on [BEA's Web site](#).

2. For information on the valuation of U.S. assets and liabilities and a description of the estimation methods, see "International Investment Position Accounts" in *International Economic Accounts: Concepts and Methods*.

- The $\$682.5$ billion decrease in the net position reflected net financial-account transactions of $-\$15.3$ billion and other changes in position—such as price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.)—of $-\$667.2$ billion.
- The decrease in the net position was mostly attributable to the depreciation of major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms; U.S. liabilities mostly denominated in dollars were less affected.³
- The U.S. net international investment position decreased 12.5 percent in the third quarter, compared with an increase of 0.7 percent in the second

3. According to the Federal Reserve Board's major currencies index, foreign currencies depreciated 7 percent against the U.S. dollar from the end of the second quarter to the end of the third quarter. The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. See Foreign Exchange Rates—H10 (weekly release of daily data), [Nominal Major Currencies Index](#) on the Web site of the Federal Reserve Board.

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

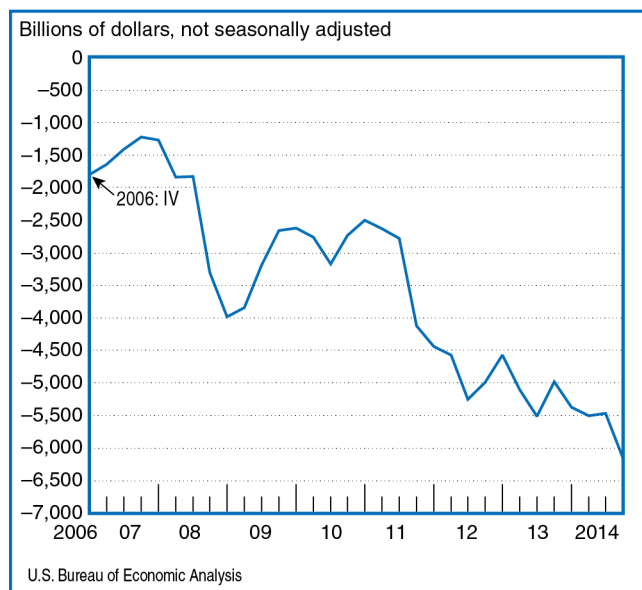
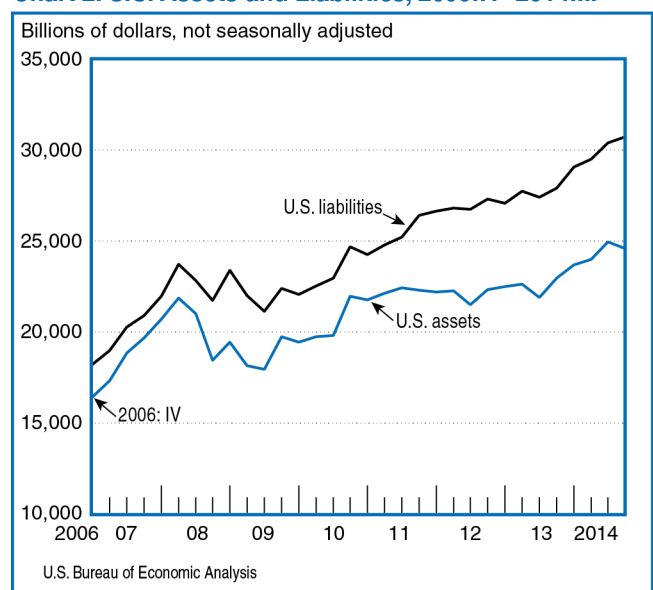


Chart 2. U.S. Assets and Liabilities, 2006:IV–2014:III



quarter and an average quarterly decrease of 7.0 percent from the first quarter of 2011 through the first quarter of 2014.

- The net position was equal to 3.1 percent of the value of all U.S. financial assets at the end of the third quarter, up from 2.8 percent at the end of the second quarter.⁴

U.S. assets. U.S. assets were \$24,614.6 billion at the end of the third quarter, compared with \$24,977.0 billion at the end of the second quarter (chart 2). The \$362.4 billion decrease reflected a \$474.3 billion decrease in the value of assets excluding financial derivatives that was partly offset by a \$112.0 billion increase in the value of financial derivatives.⁵

U.S. assets excluding financial derivatives were \$21,816.4 billion at the end of the third quarter, compared with \$22,290.7 billion at the end of the second quarter. The \$474.3 billion decrease reflected an \$841.2 billion decrease resulting from other changes in

4. Board of Governors of the Federal Reserve System (FRS), "Table L.5 Total Liabilities and Its Relation to Total Financial Assets," in *Financial Accounts of the United States, Third Quarter 2014*, Z.1. Statistical Release (Washington, DC: FRS, December 11, 2014): 11. According to the December release, at the end of the third quarter, the value of all U.S. financial assets was \$198,456.4 billion. The value of U.S. assets abroad was \$24,614.6 billion, or 12.4 percent of all U.S. assets, down from 12.6 percent at the end of the second quarter and down from the 14.1 percent series peak at the end of the first quarter of 2008.

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

Market Value The Featured Measure of Direct Investment Positions

Investment positions for direct investment are valued at current-period prices based on a revaluation of book values reported on BEA's direct investment surveys.¹ Direct investment at market value became BEA's featured measure of direct investment at current-period prices in the June 2014 comprehensive restructuring of the international economic accounts.² The market-value measure values owners' equity at current-period prices using indexes of stock market prices.³ Direct investment positions at market value are presented on an asset/liability basis according to whether the positions are assets or liabilities. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. affiliate and U.S. parent liabilities.

1. BEA publishes direct investment positions at historical cost with owners' equity at the book value reported on BEA's surveys; these statistics are available on [BEA's Web site](#). Historical-cost positions are on a directional basis, according to whether the positions are outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Outward positions include U.S. parent claims less U.S. parent liabilities. Inward positions include U.S. affiliate liabilities less U.S. affiliate claims. Country and industry detail for direct investment positions is available only on a historical-cost basis.

2. BEA publishes direct investment at current cost as an alternative current-price measure (table 2.1). The current-cost basis values the U.S. and foreign parent shares of their affiliates' investment in (1) plant and equipment using the current cost of capital equipment, (2) land using general price indexes, and (3) inventories using estimates of their replacement cost.

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

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

[Billions of dollars, not seasonally adjusted]

	Position, 2014:II	Change in position in 2014:III			Position, 2014:III
		Total	Attributable to:		
			Financial-account transactions	Other changes in position	
U.S. net international investment position	-5,475.4	-682.5	-15.3	-667.2	-6,157.9
Net international investment position excluding financial derivatives.....	-5,509.9	-702.2	8.9	-711.2	-6,212.1
Financial derivatives other than reserves, net	34.5	19.7	-24.3	44.0	54.2
U.S. assets	24,977.0	-362.4	(¹)	(¹)	24,614.6
Assets excluding financial derivatives	22,290.7	-474.3	366.9	-841.2	21,816.4
Financial derivatives other than reserves, gross positive fair value.....	2,686.3	112.0	(¹)	(¹)	2,798.3
U.S. liabilities	30,452.3	320.2	(¹)	(¹)	30,772.5
Liabilities excluding financial derivatives	27,800.6	227.9	358.0	-130.1	28,028.5
Financial derivatives other than reserves, gross negative fair value	2,651.8	92.3	(¹)	(¹)	2,744.0

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

position that was partly offset by a \$366.9 billion increase resulting from financial transactions (table A).⁶ Other changes in position were mostly attributable to the depreciation of major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.

U.S. liabilities. U.S. liabilities were \$30,772.5 billion at the end of the third quarter, compared with \$30,452.3 billion at the end of the second quarter (chart 2). The \$320.2 billion increase reflected a \$227.9 billion increase in the value of liabilities excluding financial derivatives and a \$92.3 billion increase in the value of financial derivatives.

U.S. liabilities excluding financial derivatives were \$28,028.5 billion at the end of the third quarter, compared with \$27,800.6 billion at the end of the second quarter. The \$227.9 billion increase reflected a \$358.0 billion increase resulting from financial transactions

6. For statistics on financial transactions, see the financial account in [table 1.2](#) of the U.S. international transactions accounts. The quarterly financial transactions presented in this article are not seasonally adjusted. Detail on other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation n.i.e. is presented only for annual statistics.

that was partly offset by a \$130.1 billion decrease resulting from other changes in position. Other changes in position were mostly attributable to a decrease in the value of U.S. liabilities denominated in foreign currencies as a result of depreciation of major foreign currencies against the U.S. dollar, and to a lesser extent, decreases in U.S. bond prices.

Revisions

The U.S. net international investment position at the end of the second quarter of 2014 was revised to -\$5,475.4 billion from the previously published value of -\$5,445.1 billion. The \$30.3 billion downward revision reflected a \$73.9 billion upward revision to U.S. liabilities that exceeded a \$43.7 billion upward revision to U.S. assets.

U.S. assets at the end of the second quarter were revised to \$24,977.0 billion from \$24,933.3 billion; U.S. liabilities were revised to \$30,452.3 billion from \$30,378.4 billion. These revisions reflect revised source data from the Treasury International Capital (TIC) reporting system and from BEA's quarterly surveys of direct investment.

Table 1 follows.

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

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2013				2014			Change: 2014:II to 2014:III
		I	II	III	IV	I	II ^r	III ^p	
1	U.S. net international investment position (line 4 less line 35)	-5,110,866	-5,523,614	-4,994,895	-5,382,996	-5,511,678	-5,475,364	-6,157,895	-682,531
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,150,891	-5,582,966	-5,042,858	-5,456,542	-5,581,501	-5,509,876	-6,212,109	-702,233
3	Financial derivatives other than reserves, net (line 6 less line 37)	40,025	59,352	47,963	73,546	69,823	34,512	54,214	19,702
4	U.S. assets	22,650,385	21,904,000	22,954,418	23,709,843	24,020,053	24,976,981	24,614,629	-362,352
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	19,402,008	19,078,933	20,193,002	20,890,008	21,365,676	22,290,695	21,816,373	-474,322
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,248,377	2,825,067	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256	111,970
	By functional category:								
7	Direct investment at market value	6,185,179	6,146,656	6,690,152	7,080,058	7,117,452	7,488,612	7,235,389	-253,223
8	Equity	5,237,927	5,162,185	5,699,007	6,070,002	6,135,437	6,428,797	6,170,296	-258,501
9	Debt instruments	947,252	984,471	991,145	1,010,056	982,015	1,059,815	1,065,093	5,278
10	Portfolio investment	8,230,586	8,146,302	8,721,240	9,183,060	9,387,778	9,981,018	9,691,701	-289,317
11	Equity and investment fund shares	5,524,329	5,508,752	6,037,266	6,444,232	6,593,895	7,027,230	6,768,553	-258,677
12	Debt securities	2,706,257	2,637,550	2,683,974	2,738,828	2,793,883	2,953,788	2,923,148	-30,640
13	Short term	431,424	451,835	458,953	446,710	437,064	483,366	474,640	-8,726
14	Long term	2,274,833	2,185,715	2,225,021	2,292,118	2,356,820	2,470,422	2,448,507	-21,915
15	Financial derivatives other than reserves, gross positive fair value	3,248,377	2,825,067	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256	111,970
16	Over-the-counter contracts	3,212,569	2,778,730	2,718,224	2,783,047	2,618,573	2,651,879	2,754,529	102,650
17	Single-currency interest rate contracts	2,056,516	2,205,507	2,171,063	2,207,692	2,074,456	2,170,053	2,103,877	-66,176
18	Foreign exchange contracts	276,419	268,643	258,064	291,934	271,566	229,408	412,123	182,715
19	Other contracts	319,634	304,580	289,097	283,421	272,551	252,418	238,529	-13,889
20	Exchange-traded contracts	35,808	46,337	43,192	36,788	35,804	34,407	43,727	9,320
21	Other investment	4,433,184	4,339,768	4,298,183	4,178,557	4,389,562	4,343,200	4,445,297	102,097
22	Currency and deposits	2,056,381	2,021,105	1,977,487	1,972,149	1,949,267	1,921,206	1,941,724	20,518
23	Loans	2,321,889	2,259,549	2,276,647	2,161,123	2,401,733	2,382,089	2,462,309	80,220
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	54,915	59,115	44,049	45,286	38,562	39,905	41,264	1,359
26	Reserve assets	553,058	446,207	483,426	448,333	470,884	477,865	443,987	-33,878
27	Monetary gold	417,941	311,707	346,878	314,975	337,791	343,871	318,113	-25,758
28	Special drawing rights	53,704	53,881	54,966	55,184	55,394	55,411	53,148	-2,263
29	Reserve position in the International Monetary Fund	34,039	33,860	33,462	30,750	29,820	30,535	28,358	-2,177
30	Other reserve assets	47,374	46,759	48,120	47,424	47,879	48,048	44,368	-3,680
31	Currency and deposits	23,039	21,351	21,575	20,889	20,930	24,777	22,143	-2,634
32	Securities	22,152	21,570	22,078	21,436	21,727	21,866	22,225	359
33	Financial derivatives								
34	Other claims	2,183	3,838	4,467	5,099	5,222	1,405	0	-1,405
35	U.S. liabilities	27,761,250	27,427,614	27,949,313	29,092,840	29,531,731	30,452,345	30,772,525	320,180
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	24,552,898	24,661,899	25,235,860	26,346,551	26,947,177	27,800,571	28,028,483	227,912
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,208,352	2,765,715	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042	92,268
	By functional category:								
38	Direct investment at market value	5,018,930	5,131,714	5,342,443	5,790,551	5,688,887	5,999,708	6,044,171	44,463
39	Equity	3,753,276	3,845,433	4,041,326	4,461,978	4,387,205	4,623,555	4,669,125	45,570
40	Debt instruments	1,265,654	1,286,281	1,301,117	1,328,573	1,301,682	1,376,153	1,375,046	-1,107
41	Portfolio investment	14,569,596	14,432,860	14,882,136	15,503,192	15,904,348	16,310,118	16,478,914	168,796
42	Equity and investment fund shares	5,000,428	5,076,621	5,376,543	5,821,487	5,993,925	6,253,926	6,350,547	96,621
43	Debt securities	9,569,168	9,356,239	9,505,593	9,681,705	9,910,423	10,056,192	10,128,367	72,175
44	Short term	914,503	882,452	829,577	892,655	904,771	877,460	870,787	-6,673
45	Treasury bills and certificates	720,235	675,367	645,114	686,036	689,327	626,830	614,053	-12,777
46	Other short-term securities	194,268	207,085	184,463	206,619	215,444	250,630	256,734	6,104
47	Long term	8,654,665	8,473,787	8,676,016	8,789,050	9,005,652	9,178,732	9,257,580	78,848
48	Treasury bonds and notes	5,001,076	4,919,659	5,009,541	5,108,856	5,262,471	5,385,706	5,454,276	68,570
49	Other long-term securities	3,653,589	3,554,128	3,666,475	3,680,194	3,743,181	3,793,026	3,803,304	10,278
50	Financial derivatives other than reserves, gross negative fair value	3,208,352	2,765,715	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042	92,268
51	Over-the-counter contracts	3,173,044	2,717,685	2,667,187	2,709,746	2,551,372	2,618,113	2,700,422	82,309
52	Single-currency interest rate contracts	2,563,709	2,152,279	2,114,023	2,142,859	2,013,740	2,110,959	2,049,195	-61,764
53	Foreign exchange contracts	300,138	272,150	270,744	290,790	270,895	256,358	414,990	158,632
54	Other contracts	309,197	293,256	282,420	276,097	266,737	250,796	236,237	-14,559
55	Exchange-traded contracts	35,308	48,030	46,266	36,543	33,182	33,661	43,620	9,959
56	Other investment	4,964,372	5,097,325	5,011,281	5,052,808	5,353,942	5,490,745	5,505,398	14,653
57	Currency and deposits	2,598,915	2,702,344	2,677,595	2,758,129	2,681,963	2,787,408	2,826,043	38,635
58	Loans	2,168,736	2,193,088	2,138,770	2,095,860	2,457,106	2,485,327	2,466,017	-19,310
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	143,776	148,780	140,739	144,433	160,288	163,416	160,980	-2,436
61	Special drawing rights allocations	52,945	53,113	54,177	54,386	54,585	54,594	52,358	-2,236

p Preliminary

r Revised

n.a. Not available

..... Not applicable

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

Source: U. S. Bureau of Economic Analysis

U.S. International Investment Position Tables

The following tables present statistics for the U.S. international investment position that were released on December 30, 2014. Additional historical statistics for the tables can be viewed and downloaded from the international investment position [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current Page or Pages (for example choose 2-3 or 6).


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Table 1.1. U.S. Net International Investment Position at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 12)	-4,578,245	-5,382,996	-4,994,895	-5,382,996	-5,511,678	-5,475,364	-6,157,895
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-4,636,021	-5,456,542	-5,042,858	-5,456,542	-5,581,501	-5,509,876	-6,212,109
3	Financial derivatives other than reserves, net (line 6 less line 14)	57,776	73,546	47,963	73,546	69,823	34,512	54,214
4	U.S. assets	22,520,346	23,709,843	22,954,418	23,709,843	24,020,053	24,976,981	24,614,629
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	18,900,585	20,890,008	20,193,002	20,890,008	21,365,676	22,290,695	21,816,373
6	Financial derivatives other than reserves, gross positive fair value (line 9)	3,619,761	2,819,835	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256
	By functional category:							
7	Direct investment at market value	5,938,327	7,080,058	6,690,152	7,080,058	7,117,452	7,488,612	7,235,389
8	Portfolio investment	7,967,014	9,183,060	8,721,240	9,183,060	9,387,778	9,981,018	9,691,701
9	Financial derivatives other than reserves, gross positive fair value	3,619,761	2,819,835	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256
10	Other investment	4,422,876	4,178,557	4,298,183	4,178,557	4,389,562	4,343,200	4,445,297
11	Reserve assets	572,368	448,333	483,426	448,333	470,884	477,865	443,987
12	U.S. liabilities	27,098,591	29,092,840	27,949,313	29,092,840	29,531,731	30,452,345	30,772,525
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	23,536,606	26,346,551	25,235,860	26,346,551	26,947,177	27,800,571	28,028,483
14	Financial derivatives other than reserves, gross negative fair value (line 17)	3,561,985	2,746,289	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042
	By functional category:							
15	Direct investment at market value	4,670,942	5,790,551	5,342,443	5,790,551	5,688,887	5,999,708	6,044,171
16	Portfolio investment	13,978,875	15,503,192	14,882,136	15,503,192	15,904,348	16,310,118	16,478,914
17	Financial derivatives other than reserves, gross negative fair value	3,561,985	2,746,289	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042
18	Other investment	4,886,789	5,052,808	5,011,281	5,052,808	5,353,942	5,490,745	5,505,398

Legend / Footnotes:

n.a. Not available

..... Not applicable

Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 35)	-4,578,245	-5,382,996	-4,994,895	-5,382,996	-5,511,678	-5,475,364	-6,157,895
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-5,456,542	-5,042,858	-5,456,542	-5,581,501	-5,509,876	-6,212,109
3	Financial derivatives other than reserves, net (line 6 less line 37)	57,776	73,546	47,963	73,546	69,823	34,512	54,214
4	U.S. assets	22,520,346	23,709,843	22,954,418	23,709,843	24,020,053	24,976,981	24,614,629
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	20,890,008	20,193,002	20,890,008	21,365,676	22,290,695	21,816,373
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	2,819,835	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256
	By functional category:							
7	Direct investment at market value	5,938,327	7,080,058	6,690,152	7,080,058	7,117,452	7,488,612	7,235,389
8	Equity	4,980,979	6,070,002	5,699,007	6,070,002	6,135,437	6,428,797	6,170,296
9	Debt instruments	957,348	1,010,056	991,145	1,010,056	982,015	1,059,815	1,065,093
10	Portfolio investment	7,967,014	9,183,060	8,721,240	9,183,060	9,387,778	9,981,018	9,691,701
11	Equity and investment fund shares	5,311,509	6,444,232	6,037,266	6,444,232	6,593,895	7,027,230	6,768,553
12	Debt securities	2,655,505	2,738,828	2,683,974	2,738,828	2,793,883	2,953,788	2,923,148
13	Short term	414,909	446,710	458,953	446,710	437,064	483,366	474,640
14	Long term	2,240,596	2,292,118	2,225,021	2,292,118	2,356,820	2,470,422	2,448,507
15	Financial derivatives other than reserves, gross positive fair value	3,619,761	2,819,835	2,761,416	2,819,835	2,654,377	2,686,286	2,798,256
16	Over-the-counter contracts	3,585,781	2,783,047	2,718,224	2,783,047	2,618,573	2,651,879	2,754,529
17	Single-currency interest rate contracts	2,973,245	2,207,692	2,171,063	2,207,692	2,074,456	2,170,053	2,103,877
18	Foreign exchange contracts	280,217	291,934	258,064	291,934	271,566	229,408	412,123
19	Other contracts	332,319	283,421	289,097	283,421	272,551	252,418	238,529
20	Exchange-traded contracts	33,980	36,788	43,192	36,788	35,804	34,407	43,727
21	Other investment	4,422,876	4,178,557	4,298,183	4,178,557	4,389,562	4,343,200	4,445,297
22	Currency and deposits	2,052,987	1,972,149	1,977,487	1,972,149	1,949,267	1,921,206	1,941,724
23	Loans	2,314,165	2,161,123	2,276,647	2,161,123	2,401,733	2,382,089	2,462,309
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	55,724	45,286	44,049	45,286	38,562	39,905	41,264
26	Reserve assets	572,368	448,333	483,426	448,333	470,884	477,865	443,987
27	Monetary gold	433,434	314,975	346,878	314,975	337,791	343,871	318,113
28	Special drawing rights	55,050	55,184	54,966	55,184	55,394	55,411	53,148
29	Reserve position in the International Monetary Fund	34,161	30,750	33,462	30,750	29,820	30,535	28,358
30	Other reserve assets	49,723	47,424	48,120	47,424	47,879	48,048	44,368
31	Currency and deposits	24,934	20,889	21,575	20,889	20,930	24,777	22,143
32	Securities	23,471	21,436	22,078	21,436	21,727	21,866	22,225
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	1,318	5,099	4,467	5,099	5,222	1,405	0
35	U.S. liabilities	27,098,591	29,092,840	27,949,313	29,092,840	29,531,731	30,452,345	30,772,525
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	26,346,551	25,235,860	26,346,551	26,947,177	27,800,571	28,028,483
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	2,746,289	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042
	By functional category:							
38	Direct investment at market value	4,670,942	5,790,551	5,342,443	5,790,551	5,688,887	5,999,708	6,044,171
39	Equity	3,409,913	4,461,978	4,041,326	4,461,978	4,387,205	4,623,555	4,669,125
40	Debt instruments	1,261,029	1,328,573	1,301,117	1,328,573	1,301,682	1,376,153	1,375,046
41	Portfolio investment	13,978,875	15,503,192	14,882,136	15,503,192	15,904,348	16,310,118	16,478,914
42	Equity and investment fund shares	4,545,371	5,821,487	5,376,543	5,821,487	5,993,925	6,253,926	6,350,547
43	Debt securities	9,433,504	9,681,705	9,505,593	9,681,705	9,910,423	10,056,192	10,128,367
44	Short term	844,743	892,655	829,577	892,655	904,771	877,460	870,787
45	Treasury bills and certificates	661,654	686,036	645,114	686,036	689,327	626,830	614,053
46	Other short-term securities	183,089	206,619	184,463	206,619	215,444	250,630	256,734
47	Long term	8,588,761	8,789,050	8,676,016	8,789,050	9,005,652	9,178,732	9,257,580
48	Treasury bonds and notes	4,909,828	5,108,856	5,009,541	5,108,856	5,262,471	5,385,706	5,454,276
49	Other long-term securities	3,678,933	3,680,194	3,666,475	3,680,194	3,743,181	3,793,026	3,803,304
50	Financial derivatives other than reserves, gross negative fair value	3,561,985	2,746,289	2,713,453	2,746,289	2,584,554	2,651,774	2,744,042
51	Over-the-counter contracts	3,527,668	2,709,746	2,667,187	2,709,746	2,551,372	2,618,113	2,700,422
52	Single-currency interest rate contracts	2,912,113	2,142,859	2,114,023	2,142,859	2,013,740	2,110,959	2,049,195
53	Foreign exchange contracts	295,181	290,790	270,744	290,790	270,895	256,358	414,990
54	Other contracts	320,374	276,097	282,420	276,097	266,737	250,796	236,237
55	Exchange-traded contracts	34,317	36,543	46,266	36,543	33,182	33,661	43,620
56	Other investment	4,886,789	5,052,808	5,011,281	5,052,808	5,353,942	5,490,745	5,505,398
57	Currency and deposits	2,601,672	2,758,129	2,677,595	2,758,129	2,681,963	2,787,408	2,826,043
58	Loans	2,090,350	2,095,860	2,138,770	2,095,860	2,457,106	2,485,327	2,466,017
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	140,490	144,433	140,739	144,433	160,288	163,416	160,980
61	Special drawing rights allocations	54,277	54,386	54,177	54,386	54,585	54,594	52,358

Legend / Footnotes:

n.a. Not available

..... Not applicable

Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	Yearend position, 2012	Change in position in 2013						Yearend position, 2013
			Total	Attributable to:					
				Financial-account transactions	Other changes in position				
					Total	Price changes	Exchange-rate changes / 1/	Changes in volume and valuation n.i.e. / 2/	
1	U.S. net international investment position (line 4 less line 35)	-4,578,245	-804,751	-370,658	-434,093	/4/	/4/	/4/	-5,382,996
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-4,636,021	-820,521	-372,906	-447,615	-182,734	-231,287	-33,596	-5,456,542
3	Financial derivatives other than reserves, net (line 6 less line 37) /3/	57,776	15,770	2,248	13,522	/4/	/4/	/4/	73,546
4	U.S. assets	22,520,346	1,189,497	/3/	/3/	/3/	/3/	/3/	23,709,843
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	18,900,585	1,989,423	644,763	1,344,660	1,616,523	-260,451	-11,412	20,890,008
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,619,761	-799,926	/3/	/3/	/3/	/3/	/3/	2,819,835
	By functional category:								
7	Direct investment at market value	5,938,327	1,141,731	408,243	733,488	775,024	-15,791	-25,745	7,080,058
8	Equity	4,980,979	1,089,023	352,106	736,917	775,024	-15,791	-22,316	6,070,002
9	Debt instruments	957,348	52,708	56,137	-3,429	.....	.....	-3,429	1,010,056
10	Portfolio investment	7,967,014	1,216,046	489,877	726,169	960,123	-237,606	3,652	9,183,060
11	Equity and investment fund shares	5,311,509	1,132,723	275,244	857,479	1,054,948	-209,309	11,840	6,444,232
12	Debt securities	2,655,505	83,323	214,633	-131,310	-94,825	-28,297	-8,188	2,738,828
13	Short term	414,909	31,801	45,373	-13,572	.....	-1,705	-11,866	446,710
14	Long term	2,240,596	51,522	169,260	-117,738	-94,825	-26,591	3,678	2,292,118
15	Financial derivatives other than reserves, gross positive fair value	3,619,761	-799,926	/3/	/3/	/3/	/3/	/3/	2,819,835
16	Over-the-counter contracts	3,585,781	-802,734	/3/	/3/	/3/	/3/	/3/	2,783,047
17	Single-currency interest rate contracts	2,973,245	-765,553	/3/	/3/	/3/	/3/	/3/	2,207,692
18	Foreign exchange contracts	280,217	11,717	/3/	/3/	/3/	/3/	/3/	291,934
19	Other contracts	332,319	-48,898	/3/	/3/	/3/	/3/	/3/	283,421
20	Exchange-traded contracts	33,980	2,808	/3/	/3/	/3/	/3/	/3/	36,788
21	Other investment	4,422,876	-244,319	-250,260	5,941	.....	-4,740	10,682	4,178,557
22	Currency and deposits	2,052,987	-80,838	-115,641	34,803	.....	798	34,005	1,972,149
23	Loans	2,314,165	-153,042	-137,978	-15,064	.....	-5,422	-9,642	2,161,123
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	55,724	-10,438	3,359	-13,797	.....	-116	-13,681	45,286
26	Reserve assets	572,368	-124,035	-3,097	-120,938	-118,624	-2,314	0	448,333
27	Monetary gold	433,434	-118,459	0	-118,459	-118,459	.....	0	314,975
28	Special drawing rights	55,050	134	22	112	.....	112	0	55,184
29	Reserve position in the International Monetary Fund	34,161	-3,411	-3,438	27	.....	27	0	30,750
30	Other reserve assets	49,723	-2,299	319	-2,618	-165	-2,453	0	47,424
31	Currency and deposits	24,934	-4,044	3	-4,047	.....	-567	-3,480	20,889
32	Securities	23,471	-2,035	315	-2,350	-165	-2,079	-106	21,436
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	1,318	3,780	1	3,779	.....	193	3,586	5,099
35	U.S. liabilities	27,098,591	1,994,249	/3/	/3/	/3/	/3/	/3/	29,092,840
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	23,536,606	2,809,945	1,017,669	1,792,276	1,799,257	-29,164	22,184	26,346,551
37	Financial derivatives other than reserves, gross negative fair value (line 50)	3,561,985	-815,696	/3/	/3/	/3/	/3/	/3/	2,746,289
	By functional category:								
38	Direct investment at market value	4,670,942	1,119,609	294,972	824,637	871,100	.....	-46,463	5,790,551
39	Equity	3,409,913	1,052,065	226,834	825,231	871,100	.....	-45,869	4,461,978
40	Debt instruments	1,261,029	67,544	68,138	-594	.....	.....	-594	1,328,573
41	Portfolio investment	13,978,875	1,524,317	490,943	1,033,374	928,157	-26,306	131,523	15,503,192
42	Equity and investment fund shares	4,545,371	1,276,116	-85,407	1,361,523	1,285,442	0	76,081	5,821,487
43	Debt securities	9,433,504	248,201	576,351	-328,150	-357,285	-26,306	55,441	9,681,705
44	Short term	844,743	47,912	46,718	1,194	.....	9	1,185	892,655
45	Treasury bills and certificates	661,654	24,382	24,382	0	.....	.....	0	686,036
46	Other short-term securities	183,089	23,530	22,336	1,194	.....	9	1,185	206,619
47	Long term	8,588,761	200,289	529,632	-329,343	-357,285	-26,315	54,257	8,789,050
48	Treasury bonds and notes	4,909,828	199,028	406,876	-207,848	-221,130	.....	13,282	5,108,856
49	Other long-term securities	3,678,933	1,261	122,756	-121,495	-136,155	-26,315	40,975	3,680,194
50	Financial derivatives other than reserves, gross negative fair value	3,561,985	-815,696	/3/	/3/	/3/	/3/	/3/	2,746,289
51	Over-the-counter contracts	3,527,668	-817,922	/3/	/3/	/3/	/3/	/3/	2,709,746
52	Single-currency interest rate contracts	2,912,113	-769,254	/3/	/3/	/3/	/3/	/3/	2,142,859
53	Foreign exchange contracts	295,181	-4,391	/3/	/3/	/3/	/3/	/3/	290,790
54	Other contracts	320,374	-44,277	/3/	/3/	/3/	/3/	/3/	276,097
55	Exchange-traded contracts	34,317	2,226	/3/	/3/	/3/	/3/	/3/	36,543
56	Other investment	4,886,789	166,019	231,753	-65,734	.....	-2,859	-62,875	5,052,808
57	Currency and deposits	2,601,672	156,457	172,286	-15,829	.....	-1,418	-14,412	2,758,129
58	Loans	2,090,350	5,510	47,606	-42,096	.....	-1,550	-40,546	2,095,860
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	140,490	3,943	11,861	-7,918	.....	0	-7,918	144,433
61	Special drawing rights allocations	54,277	109	0	109	.....	109	0	54,386

Continues on next page

Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: December 30, 2014 - Next Release Date: March 31, 2015

Legend / Footnotes:

0 Transactions or other changes are possible but are zero for a given period.

(*) Transactions or other changes between zero and +/- \$500,000.

n.a. Not available

..... Not applicable

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

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

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

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

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
	Assets / outward investment							
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	5,938,327	7,080,058	6,690,152	7,080,058	7,117,452	7,488,612	7,235,389
2	Equity	4,980,979	6,070,002	5,699,007	6,070,002	6,135,437	6,428,797	6,170,296
3	Debt instruments	957,348	1,010,056	991,145	1,010,056	982,015	1,059,815	1,065,093
4	U.S. parents' claims	644,316	664,277	662,632	664,277	654,896	684,106	687,639
5	U.S. affiliates' claims	313,032	345,779	328,513	345,779	327,118	375,708	377,454
6	Less: Adjustments to convert to directional basis	741,870	804,625	782,216	804,625	787,068	863,771	876,628
7	U.S. parents' liabilities	428,838	458,847	453,704	458,847	459,950	488,062	499,174
8	U.S. affiliates' claims	313,032	345,779	328,513	345,779	327,118	375,708	377,454
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	5,196,457	6,275,433	5,907,936	6,275,433	6,330,384	6,624,841	6,358,761
10	Equity	4,980,979	6,070,002	5,699,007	6,070,002	6,135,437	6,428,797	6,170,296
11	Debt instruments (line 12 less line 13)	215,478	205,431	208,929	205,431	194,947	196,044	188,465
12	U.S. parents' claims	644,316	664,277	662,632	664,277	654,896	684,106	687,639
13	U.S. parents' liabilities	428,838	458,847	453,704	458,847	459,950	488,062	499,174
14	Less: Adjustment to revalue equity from historical cost to market value	811,786	1,614,527	1,284,632	1,614,527	1,632,982	1,851,561	1,533,688
15	Equals: Outward direct investment at historical cost, directional basis	4,384,671	4,660,906	4,623,304	4,660,906	4,697,402	4,773,280	4,825,072
16	Equity	4,169,193	4,455,476	4,414,375	4,455,476	4,502,455	4,577,236	4,636,608
17	Debt instruments	215,478	205,431	208,929	205,431	194,947	196,044	188,465
	Liabilities / inward investment							
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	4,670,942	5,790,551	5,342,443	5,790,551	5,688,887	5,999,708	6,044,171
19	Equity	3,409,913	4,461,978	4,041,326	4,461,978	4,387,205	4,623,555	4,669,125
20	Debt instruments	1,261,029	1,328,573	1,301,117	1,328,573	1,301,682	1,376,153	1,375,046
21	U.S. affiliates' liabilities	832,191	869,727	847,413	869,727	841,732	888,091	875,872
22	U.S. parents' liabilities	428,838	458,847	453,704	458,847	459,950	488,062	499,174
23	Less: Adjustments to convert to directional basis	741,870	804,625	782,216	804,625	787,068	863,771	876,628
24	U.S. parents' liabilities	428,838	458,847	453,704	458,847	459,950	488,062	499,174
25	U.S. affiliates' claims	313,032	345,779	328,513	345,779	327,118	375,708	377,454
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	3,929,073	4,985,926	4,560,227	4,985,926	4,901,819	5,135,937	5,167,543
27	Equity	3,409,913	4,461,978	4,041,326	4,461,978	4,387,205	4,623,555	4,669,125
28	Debt instruments (line 29 less line 30)	519,159	523,948	518,900	523,948	514,614	512,382	498,418
29	U.S. affiliates' liabilities	832,191	869,727	847,413	869,727	841,732	888,091	875,872
30	U.S. affiliates' claims	313,032	345,779	328,513	345,779	327,118	375,708	377,454
31	Less: Adjustment to revalue equity from historical cost to market value	1,323,317	2,221,970	1,851,473	2,221,970	2,173,340	2,345,214	2,357,689
32	Equals: Inward direct investment at historical cost, directional basis	2,605,755	2,763,956	2,708,754	2,763,956	2,728,479	2,790,724	2,809,853
33	Equity	2,086,596	2,240,008	2,189,853	2,240,008	2,213,865	2,278,341	2,311,436
34	Debt instruments	519,159	523,948	518,900	523,948	514,614	512,382	498,418
	Alternative current-price measures of positions							
35	Direct investment assets at current cost, asset/liability basis /1/	5,714,795	6,088,672	6,019,939	6,088,672	6,107,610	6,260,191	6,324,841
36	Equity	4,757,447	5,078,616	5,028,794	5,078,616	5,125,595	5,200,376	5,259,748
37	Debt instruments	957,348	1,010,056	991,145	1,010,056	982,015	1,059,815	1,065,093
38	Less: Adjustments to convert to directional basis	741,870	804,625	782,216	804,625	787,068	863,771	876,628
39	Equals: Outward direct investment at current cost, directional basis /2/	4,972,925	5,284,046	5,237,723	5,284,046	5,320,542	5,396,420	5,448,213
40	Direct investment liabilities at current cost, asset/liability basis /1/	3,736,211	3,981,502	3,897,808	3,981,502	3,928,468	4,067,415	4,099,403
41	Equity	2,475,182	2,652,929	2,596,691	2,652,929	2,626,786	2,691,262	2,724,357
42	Debt instruments	1,261,029	1,328,573	1,301,117	1,328,573	1,301,682	1,376,153	1,375,046
43	Less: Adjustments to convert to directional basis	741,870	804,625	782,216	804,625	787,068	863,771	876,628
44	Equals: Inward direct investment at current cost, directional basis /2/	2,994,341	3,176,877	3,115,591	3,176,877	3,141,400	3,203,644	3,222,775

Legend / Footnotes:

n.a. Not available

..... Not applicable

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

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

Table 3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period



[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.
Release Date: December 30, 2014 - Next Release Date: March 31, 2015

Line	Type of investment	2012	2013	Not seasonally adjusted		Not seasonally adjusted		
				2013		2014		
				III	IV	I	II	III
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	5,681,924	5,945,532	5,840,894	5,945,532	5,970,014	6,085,573	6,115,676
2	Portfolio investment (part of table 1.1, line 16)	5,363,149	5,568,335	5,484,819	5,568,335	5,597,699	5,680,282	5,727,813
3	Equity and investment fund shares	702,396	894,963	842,313	894,963	925,813	952,200	953,246
4	Debt securities	4,660,753	4,673,372	4,642,506	4,673,372	4,671,886	4,728,082	4,774,567
5	Short term	385,419	424,387	393,055	424,387	412,195	373,287	366,207
6	Treasury bills and certificates	372,720	398,306	370,476	398,306	383,772	341,026	325,446
7	Other short-term securities	12,699	26,081	22,579	26,081	28,423	32,261	40,761
8	Long term	4,275,334	4,248,985	4,249,451	4,248,985	4,259,691	4,354,795	4,408,360
9	Treasury bonds and notes	3,660,115	3,657,960	3,646,524	3,657,960	3,671,809	3,769,011	3,816,359
10	Other long-term securities	615,219	591,025	602,927	591,025	587,882	585,784	592,001
11	Other investment (part of table 1.1, line 18)	318,775	377,197	356,075	377,197	372,315	405,291	387,863
12	Currency and deposits	159,583	202,293	186,694	202,293	94,043	109,965	95,796
13	Loans	32,480	37,800	35,887	37,800	139,210	153,216	149,199
14	Trade credit and advances	72,435	82,718	79,317	82,718	84,477	87,516	90,510
15	Special drawing rights allocations	54,277	54,386	54,177	54,386	54,585	54,594	52,358

Legend / Footnotes:

n.a. Not available

..... Not applicable

An Ownership-Based Framework of the U.S. Current Account, 2002–2013

This report updates the supplemental ownership-based framework of the current account of the U.S. international transactions accounts (ITAs) prepared by the Bureau of Economic Analysis (BEA). The supplemental presentation includes the same major elements as the standard current-account presentation—trade in goods and services and receipts and payments of income on foreign investment. As in the standard presentation, transactions are defined as international when they occur between a U.S. resident and a nonresident, and the residency of an affiliate of a multinational enterprise depends on the country of its location and not on the country of its owner.

The ownership-based framework adds several features beyond the standard presentation of the current account that highlight the important role that multinational enterprises play in international transactions. First, it recognizes that direct investment income results from the multinational enterprise's active role in producing goods and services, and it renames this income "net receipts or payments of direct investment income resulting from sales by affiliates" to distinguish this income from the other, more passive types of investment income included in the current account, such as dividends and interest on

foreign stocks and bonds. Second, it shows that these receipts and payments are the result of substantial sales of goods and services and purchases of labor and other inputs. Finally, it disaggregates trade in goods and services to show trade with affiliated foreigners separately from trade with unaffiliated foreigners.

This report includes new summary statistics of the major current-account aggregates for 2013, revised and more detailed statistics for 2012, and revised statistics for earlier years.¹ A technical note that presents information on the conceptual basis of the ownership-based framework is available on [BEA's Web site](#).²

Table 1 of this report has been updated to reflect the June 2014 comprehensive restructuring of the ITAs. The restructuring modernizes and enhances the quality of the

1. The statistics for 1982–2013 are available on BEA's Web site. For details about data sources for the statistics, see the "Data Sources" tabs of the Excel spreadsheet.

2. For additional information on the sources and methods used to prepare the supplemental estimates, see Obie G. Whichard and Jeffrey H. Lowe, "An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93," *SURVEY OF CURRENT BUSINESS* 75 (October 1995): 52–61. For a general review of the issues relating to ownership relationships in international transactions, see J. Steven Landefeld, Obie G. Whichard, and Jeffrey H. Lowe, "Alternative Frameworks for U.S. International Transactions," *SURVEY* 73 (December 1993): 50–61.

Table 1. Ownership-Based Framework of the U.S. Current Account, 2002–2013—Continues

[Billions of dollars]

Line	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ¹
1 Exports of goods and services and income receipts (international transactions accounts (ITAs) table 1.2, line 1).....	1,318.8	1,409.1	1,642.3	1,896.0	2,222.1	2,569.5	2,751.9	2,285.9	2,630.8	2,987.6	3,085.3	3,178.7
2 Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2 line 8).....	4.8	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	6.7	6.8	6.4
3 Equals: Exports of goods and services and income receipts, directional basis.....	1,314.0	1,404.8	1,637.5	1,889.3	2,213.7	2,559.4	2,742.3	2,278.1	2,623.9	2,980.9	3,078.5	3,172.3
4 Receipts resulting from exports of goods and services and sales by foreign affiliates (line 5 plus line 20)	1,124.3	1,206.8	1,412.2	1,580.6	1,782.5	2,024.3	2,255.4	1,945.6	2,294.5	2,597.7	2,670.1	2,740.5
5 Exports of goods and services, total (ITA table 1.2, line 2).....	978.7	1,020.4	1,161.5	1,286.0	1,457.6	1,653.5	1,841.6	1,583.1	1,853.6	2,127.0	2,216.5	2,280.2
6 Goods, balance of payments basis (ITA table 1.2, line 3).....	698.0	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,561.7	1,592.8
7 Services (ITA table 1.2, line 13).....	280.7	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	654.9	687.4
8 To unaffiliated foreigners.....	685.8	709.9	821.3	915.7	1,055.5	1,192.5	1,352.8	1,120.0	1,343.0	1,547.2	1,590.0	.....
9 Goods ²	478.4	498.5	572.8	639.2	747.9	837.2	961.3	748.5	931.5	1,092.5	1,116.7	.....
10 Services.....	207.4	211.4	248.4	276.5	307.7	355.3	391.5	371.4	411.4	454.8	473.3	.....
11 To affiliated foreigners.....	292.9	310.5	340.3	370.3	402.1	461.0	488.8	463.1	510.6	579.8	626.6	.....
12 Goods ²	219.6	232.0	250.7	273.8	293.1	328.0	347.5	321.8	358.7	406.8	445.0	.....
13 Services.....	73.3	78.5	89.5	96.5	109.1	133.0	141.3	141.3	151.9	173.0	181.6	.....
14 To foreign affiliates of U.S. parents.....	204.9	215.3	238.9	264.7	285.9	321.4	340.1	318.3	353.2	403.4	421.5	.....
15 Goods ²	150.6	156.6	170.6	188.8	200.2	214.1	227.6	207.5	232.8	264.7	277.6	.....
16 Services.....	54.3	58.6	68.2	75.9	85.6	107.4	112.5	110.9	120.4	138.6	144.0	.....
17 To foreign parent groups of U.S. affiliates.....	88.0	95.2	101.4	105.6	116.2	139.6	148.7	144.7	157.4	176.4	205.0	.....
18 Goods ²	69.0	75.3	80.1	85.1	92.8	113.9	119.9	114.3	126.0	142.0	167.4	.....
19 Services.....	19.0	19.9	21.3	20.6	23.4	25.7	28.8	30.4	31.5	34.4	37.6	.....
20 Net receipts by U.S. parents of direct investment income resulting from sales by their foreign affiliates (ITA table 4.2, line 11).....	145.6	186.4	250.6	294.5	324.8	370.8	413.7	362.5	440.9	470.7	453.6	460.3
21 Sales by foreign affiliates ³	2,945.7	3,319.5	3,841.4	4,362.2	4,793.3	5,785.1	6,513.2	5,640.4	6,066.7	6,894.9	6,980.7	.....
22 Less: Foreign affiliates' purchases of goods and services directly from the United States ⁴	232.8	242.6	264.0	293.1	323.2	363.5	380.4	341.0	379.9	419.9	431.5	.....
23 Less: Costs and profits accruing to foreign persons.....	2,038.7	2,246.3	2,548.2	2,837.3	3,099.0	3,752.4	4,285.2	3,705.7	3,952.2	4,502.5	4,609.1	.....
24 Compensation of employees of foreign affiliates.....	311.4	338.1	378.6	405.0	436.1	505.7	535.9	547.9	559.1	602.5	622.6	.....
25 Other.....	1,727.3	1,908.2	2,169.6	2,432.3	2,662.9	3,246.6	3,749.3	3,157.8	3,393.1	3,900.0	3,986.5	.....
26 Less: Sales by foreign affiliates to other foreign affiliates of the same parent.....	530.0	646.4	780.0	937.5	1,040.0	1,298.5	1,433.9	1,231.2	1,293.7	1,501.8	1,486.5	.....
27 Plus: Bank affiliates (net receipts).....	1.3	2.3	1.3	0.2	-6.4	.....	.....	.....	.....	.....	.....	.....
28 Primary income receipts, except on direct investment (line 29 plus line 33).....	137.1	136.0	165.2	242.8	359.9	463.2	400.3	244.1	237.1	282.3	302.6	313.4
29 Investment income, except on direct investment.....	132.5	131.3	160.4	238.0	354.8	458.0	395.0	238.3	231.2	276.2	296.2	306.7
30 Portfolio investment income (ITA table 12 line 26).....	81.9	90.7	108.6	129.7	166.1	221.6	241.3	184.4	194.9	237.3	260.1	275.7
31 Other investment income (ITA table 12 line 27).....	49.6	39.6	50.6	107.1	187.4	234.9	152.1	53.1	35.7	38.0	35.6	30.6
32 Reserve asset income (ITA table 12 line 28).....	1.1	1.1	1.2	1.2	1.2	1.4	1.6	0.8	0.7	0.8	0.5	0.4
33 Compensation of employees (ITA table 12 line 29).....	4.6	4.7	4.7	4.8	5.1	5.2	5.4	5.7	5.9	6.1	6.4	6.7
34 Secondary income (current transfer) receipts (ITA table 1.2 line 30).....	52.6	61.9	60.2	66.0	71.4	71.9	86.6	88.5	92.3	100.8	105.8	118.4

See the footnotes at the end of the table.

Thomas Anderson prepared this report.

accounts and brings BEA's statistics into closer alignment with international guidelines. The restructured presentation of the ITAs shows direct investment income on an asset/liability basis rather than on the directional basis used for the previous presentation.³ Since the directional basis is more appropriate than the asset/liability basis for the supplemental ownership-based framework, table 1 now includes adjustments to convert direct investment receipts and payments from an asset/liability basis to a directional basis (lines 2 and 36). Other notable changes to table 1 include the following: new line numbers; new

3. For more information on the restructuring of the BEA's international accounts, see Maria Borga and Kristy L. Howell, "The Comprehensive Restructuring of the International Economic Accounts" SURVEY 94 (March 2014).

presentations of nondirect investment primary income receipts and payments that were formerly labeled "other income" receipts and payments (lines 28–33 and lines 62–66); and a new presentation of secondary income receipts and payments (line 34 and 67) formerly labeled "unilateral current transfers, net."

The following are highlights of the updated statistics:

- In 2013, U.S. receipts from exports of goods and services and net income receipts of U.S. parents from sales by foreign affiliates were \$2,740.5 billion, which consisted of exports of goods and services of \$2,280.2 billion and net income receipts of U.S. parents from sales by their foreign affiliates of \$460.3 billion (table 1). U.S. payments from imports of goods and services and net income payments to foreign parents resulting

Table 1. Ownership-Based Framework of the U.S. Current Account, 2002–2013—Table Ends

[Billions of dollars]

Line	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ¹
35 Imports of goods and services and income payments (ITA table 1.2, line 31)	1,776.9	1,930.4	2,276.1	2,641.4	3,028.9	3,288.1	3,438.6	2,666.7	3,074.7	3,446.9	3,546.0	3,579.0
36 Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2 line 8)	4.8	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	6.7	6.8	6.4
37 Equals: Imports of goods and services and income receipts, directional basis	1,772.1	1,926.1	2,271.3	2,634.8	3,020.4	3,278.0	3,429.0	2,658.9	3,067.9	3,440.2	3,539.3	3,572.6
38 Payments resulting from imports of goods and services and sales by U.S. affiliates (line 39 plus line 54)	1,440.9	1,588.1	1,871.2	2,121.6	2,370.1	2,485.1	2,679.8	2,071.7	2,501.2	2,847.8	2,926.1	2,926.0
39 Imports of goods and services, total (ITA table 1.2, line 32)	1,397.7	1,514.3	1,771.4	2,000.3	2,219.4	2,358.9	2,550.3	1,966.8	2,348.3	2,675.6	2,754.1	2,756.6
40 Goods, balance of payments basis (ITA table 1.2, line 33)	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.8	2,294.5
41 Services (ITA table 1.2, line 42)	224.4	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	450.4	462.1
42 From unaffiliated foreigners	893.3	975.2	1,169.2	1,327.1	1,491.5	1,575.3	1,720.6	1,234.0	1,549.5	1,777.6	1,806.7	.....
43 Goods ²	713.5	779.7	936.8	1,080.8	1,219.1	1,279.8	1,398.3	936.8	1,237.3	1,455.7	1,476.1	.....
44 Services	179.8	195.6	232.4	246.3	272.4	295.5	322.4	297.2	312.1	321.9	330.6	.....
45 From affiliated foreigners	504.3	539.1	602.3	673.1	727.8	783.6	829.7	732.8	798.8	898.0	947.5	.....
46 Goods ²	459.8	492.4	551.5	615.0	659.1	706.5	743.0	643.2	701.6	784.2	827.7	.....
47 Services	44.6	46.6	50.7	58.2	68.8	77.1	86.7	89.6	97.2	113.9	119.8	.....
48 From foreign affiliates of U.S. parents	202.0	214.1	241.8	270.7	286.5	310.6	321.2	285.2	327.4	391.2	403.6	.....
49 Goods ²	182.0	192.6	218.8	245.0	249.6	267.4	272.6	233.6	270.7	320.2	330.9	.....
50 Services	19.9	21.5	23.0	25.7	36.9	43.2	48.6	51.7	56.7	71.0	72.6	.....
51 From foreign parent groups of U.S. affiliates	302.4	324.9	360.4	402.4	441.3	473.0	508.5	447.6	471.4	506.9	543.9	.....
52 Goods ²	277.7	299.8	332.7	370.0	409.5	439.2	470.4	409.7	414.0	464.0	496.8	.....
53 Services	24.7	25.2	27.7	32.4	31.9	33.8	38.1	37.9	40.5	42.9	47.1	.....
54 Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 4.2, line 48)	43.2	73.8	99.8	121.3	150.8	126.2	129.4	104.8	152.9	172.2	172.0	169.4
55 Sales by U.S. affiliates ³	2,216.5	2,323.2	2,526.3	2,792.5	3,114.5	3,616.2	3,887.1	3,277.2	3,432.2	3,864.6	4,085.8	.....
56 Less: U.S. affiliates' purchases of goods and services directly from abroad ⁵	372.8	393.3	437.5	495.0	546.4	600.2	662.1	555.4	608.8	696.8	724.0	.....
57 Less: Costs and profits accruing to U.S. persons	1,802.1	1,858.2	1,993.8	2,180.5	2,424.9	2,889.9	3,095.6	2,617.0	2,670.5	2,995.6	3,189.9	.....
58 Compensation of employees of U.S. affiliates	341.9	342.7	351.9	365.5	395.9	437.6	457.2	450.6	448.9	481.6	504.8	.....
59 Other	1,460.2	1,515.5	1,641.9	1,815.0	2,029.0	2,452.3	2,638.4	2,166.4	2,221.6	2,514.0	2,685.0	.....
60 Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	.....
61 Plus: Bank affiliates (net payments)	1.6	2.2	4.7	4.4	7.5	.....	.....	.....	.....	.....	.....	.....
62 Primary income payments, except on direct investment	214.3	205.9	251.9	348.4	490.6	607.2	538.5	378.2	347.5	359.9	381.2	404.6
63 Investment income, except on direct investment	201.9	193.0	237.9	332.5	474.1	591.4	521.4	363.8	333.5	345.7	366.4	389.1
64 Portfolio investment income (ITA table 12 line 55)	159.8	163.5	195.8	238.6	304.9	381.8	400.0	332.5	313.5	324.9	345.3	372.7
65 Other investment income (ITA table 12 line 56)	42.1	29.5	42.1	93.9	169.2	209.7	121.4	31.3	20.0	20.8	21.1	16.3
66 Compensation of employees (ITA table 12 line 57)	12.4	12.9	14.0	15.9	16.4	15.7	17.1	14.4	14.0	14.2	14.8	15.6
67 Secondary income (current transfer) payments (ITA table 1.2, line 58)	116.9	132.2	148.2	164.8	159.7	185.8	210.7	209.1	219.2	232.5	232.0	241.9
Memoranda:												
68 Balance on goods and services (line 5 minus line 39, and ITA table 1.2, line 102)	-419.0	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-537.6	-476.4
69 Balance on goods, services, and net receipts from sales by affiliates (line 4 minus line 38)	-316.6	-381.2	-459.0	-541.0	-587.7	-460.8	-424.4	-126.1	-206.6	-250.1	-256.0	-185.5
70 Balance on current account (line 1 minus line 35 and ITA table 1.2, line 101)	-458.1	-521.3	-633.8	-745.4	-806.7	-718.6	-686.6	-380.8	-443.9	-459.3	-460.7	-400.3
Addenda:												
Source of the content of foreign affiliates' sales and change in inventories: ³												
71 Sales to nonaffiliates and change in inventories, total (line 21 minus line 26 plus the change in inventories)	2,425.9	2,692.3	3,092.4	3,544.0	3,722.6	4,565.1	5,069.7	4,433.8	4,794.3	5,413.1	5,515.1	.....
72 Foreign content	2,193.1	2,449.7	2,828.5	3,250.9	3,399.4	4,201.6	4,689.3	4,092.8	4,414.4	4,993.2	5,083.6	.....
73 Value added by foreign affiliates of U.S. parents	704.5	808.4	948.9	1,050.0	1,151.1	1,346.1	1,466.7	1,350.0	1,458.1	1,651.1	1,664.5	.....
74 Other foreign content ⁷	1,488.6	1,641.3	1,879.6	2,200.9	2,248.3	2,855.5	3,222.5	2,742.8	2,956.3	3,342.1	3,419.1	.....
75 U.S. content	232.8	242.6	264.0	293.1	323.2	363.5	380.4	341.0	379.9	419.9	431.5	.....
Source of the content of U.S. affiliates' sales and change in inventories: ^{3,8}												
76 Sales to nonaffiliates and change in inventories, total (line 55 minus line 60 plus the change in inventories)	2,214.5	2,326.1	2,543.4	2,814.6	3,138.3	3,613.3	3,912.5	3,273.1	3,434.6	3,911.1	4,107.2	.....
77 U.S. content	1,841.7	1,932.7	2,105.9	2,319.5	2,592.0	3,013.1	3,250.5	2,717.8	2,825.8	3,214.3	3,383.2	.....
78 Value added by U.S. affiliates of foreign parents	502.7	519.9	563.5	611.5	679.7	736.7	714.8	665.5	727.1	808.8	856.8	.....
79 Other U.S. content ⁹	1,339.0	1,412.8	1,542.4	1,708.0	1,912.3	2,276.4	2,535.7	2,052.3	2,098.7	2,405.5	2,526.4	.....
80 Foreign content	372.8	393.3	437.5	495.0	546.4	600.2	662.1	555.4	608.8	696.8	724.0	.....

n.a. Not available

1. The estimates for 2013 are from the international transactions accounts, which are published quarterly. Detailed estimates for 2013 from BEA's annual surveys of the activities of multinational enterprises will not be available until the second half of 2015.

2. The sources for total U.S. exports and imports of goods are based on Census Bureau tabulations of Customs data. The sources for U.S. parent trade in goods with their foreign affiliates and U.S. affiliate trade in goods with their foreign parent groups are BEA's annual surveys of financial and operating data of U.S. parents, their foreign affiliates, and foreign-owned U.S. affiliates.

3. For 2007–2012, annual data on sales, purchases, costs, and profits for both bank and nonbank affiliates are included in the calculation in lines 21–26, lines 55–60, line 71–75, and lines 76–80. For 1999–2006, these data for bank affiliates are unavailable.

4. In principle, purchases of services from the United States should include both purchases from the U.S. parent and purchases from unaffiliated providers. However, data on purchases from unaffiliated providers are unavailable, so for

services, line 22 only includes purchases from U.S. parents.

5. In principle, purchases of services from abroad should include both purchases from the foreign parent group and purchases from unaffiliated providers. However, data on purchases from unaffiliated providers are unavailable, so for services, line 56 only includes purchases from the foreign parent group.

6. In principle, sales by U.S. affiliates to other U.S. affiliates of the same foreign parent should be subtracted, but data on these sales are unavailable. Because U.S. affiliates are generally required to report to BEA on a fully consolidated basis, most of these sales are eliminated through consolidation, and the remaining amount is thought to be negligible.

7. Other foreign content (purchases from foreign persons by foreign affiliates) is overstated to the extent that it includes U.S. exports that are embodied in goods and services purchased by foreign affiliates from foreign suppliers.

8. In principle, the sales exclude the affiliates' sales to other affiliates of their parent. For U.S. affiliates, data on sales to other affiliates are unavailable, but these sales are thought to be negligible. (See footnote 5.)

9. Other U.S. content (purchases from U.S. persons by U.S. affiliates) is overstated to the extent that it includes U.S. imports that are embodied in goods and services purchased by U.S. affiliates from U.S. suppliers.

from sales by U.S. affiliates were \$2,926.0 billion, which consisted of imports of goods and services of \$2,756.6 billion and net income payments to foreign parents from sales by their U.S. affiliates of \$169.4 billion.

- In 2013, net receipts of direct investment income by U.S. parents (sales by their foreign affiliates net of costs and profits accruing to foreigners) were \$460.3 billion, up from \$453.6 billion in 2012. Net payments of direct investment income to foreign parents (sales by their U.S. affiliates net of costs and profits accruing to U.S. persons) were \$169.4 billion in 2013, down from \$172.0 billion in 2012.
- In 2012 (the latest year for which detailed statistics are available), net receipts of direct investment income of \$453.6 billion resulted from sales by foreign affiliates of \$6,980.7 billion less deductions of \$6,527.1 billion for labor, other inputs, and profits accruing to foreign persons. Net payments of \$172.0 billion in 2012 resulted from sales by U.S. affiliates of \$4,085.8 billion less deductions of \$3,913.8 billion.
- In 2013, the deficit on goods, services, and net income receipts from sales by affiliates was \$185.5 billion, smaller than the \$476.4 billion deficit on trade in goods and services in the conventional framework of the ITAs. The deficit in the ownership-based framework was smaller than the deficit in the conventional framework because receipts of income by U.S. parents resulting from sales by their foreign affiliates were larger than payments of income to foreign parents

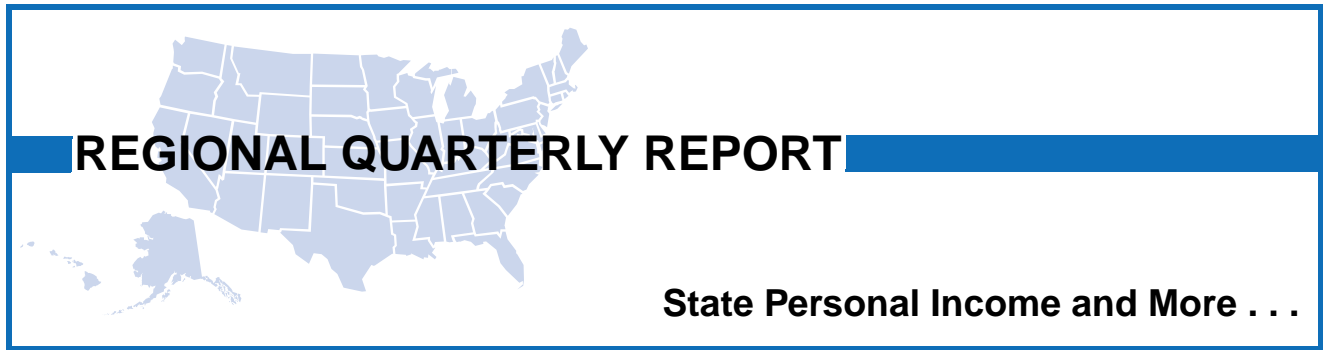
from sales by their U.S. affiliates.

- The \$185.5 billion deficit on goods, services and net income receipts was down from \$256.0 billion in 2012, and was at the lowest level since 2009. The decrease of \$70.5 billion reflected a decrease of \$61.2 billion in the deficit in trade on goods and services and an increase of \$9.3 billion in the surplus on net income receipts from sales by affiliates.

The updated statistics in this report reflect the 2014 annual revision of the ITAs, which incorporated newly available and revised source data and improved estimation methodologies. With this revision, the current-account statistics on exports and imports of goods and services and on primary and secondary income receipts and payments were revised for 1999–2013.⁴ In addition, the updated statistics reflect preliminary results from the 2012 annual survey of U.S. direct investment abroad and the 2012 benchmark survey of foreign direct investment in the United States as well as the final results of the 2011 annual surveys of U.S. direct investment abroad and foreign direct investment in the United States.⁵

4. For more information on the 2014 annual revision of the U.S. ITAs, see Jeffrey R. Bogen, Mai-Chi Hoang, Kristy L. Howell, and Erin M. Whitaker, “Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts,” SURVEY 94 (July 2014).

5. For more information on the foreign direct investment in the United States survey results, see Thomas Anderson, “Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2012” SURVEY 94 (November 2014). For more information on the U.S. direct investment abroad survey results, see Raymond J. Mataloni Jr., “Activities of U.S. Multinational Companies in 2012” SURVEY 94 (August 2014).



REGIONAL QUARTERLY REPORT

State Personal Income and More . . .

In this report...

- Third-quarter 2014 state personal income statistics, page 1
- Property income, page 2
- Personal current transfer receipts, page 2
- Earnings, page 3

For information about BEA regional statistics, go to www.bea.gov.

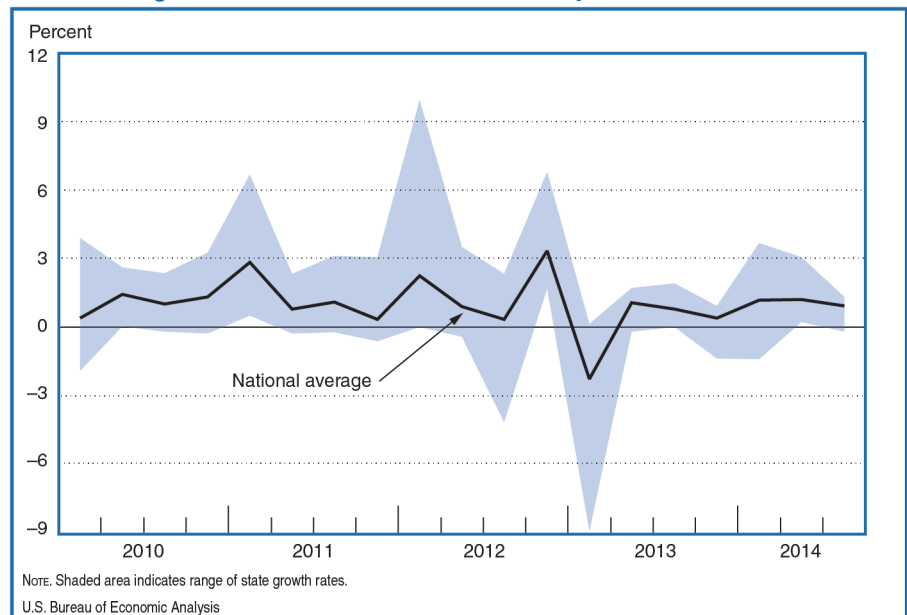
Third Quarter of 2014

State personal income growth slowed in California, Texas, Florida, and 35 smaller states but accelerated in New York, Pennsylvania, New Jersey and 6 other states in the third quarter of 2014.¹ On average, personal income growth slowed to 1.0 percent from 1.2 percent in the second quarter (chart 1). Inflation, as measured by the national price index for personal consumption expenditures, slowed to 0.3 percent in the third quarter from 0.6 percent in the second quarter.

Since the first quarter of 2010, quarterly U.S. personal income growth rates have averaged 1.1 percent. The largest deviations from that average were the 3.4 percent upward spike in the fourth quarter of 2012 and the 2.2 percent decrease in the first quarter of 2013 (chart 1). Both were associated with two special factors: (1) the expiration of the payroll tax holiday and (2) the acceleration of the receipt of income (especially dividends and compensation bonuses) from 2013 to 2012 in anticipation of income tax rate increases.

1. State personal income, which is measured in current dollars, is the sum of net earnings by place of residence, property income, and personal current transfer receipts. Quarterly estimates in dollars are expressed at seasonally adjusted annual rates; quarter-to-quarter percent changes are not annualized.

Chart 1. Range of State Personal Income Quarterly Growth Rates



David G. Lenze prepared this report.

Quarterly State Personal Income

Personal income growth rates in the third quarter ranged from 1.4 percent in Texas to -0.2 percent in South Dakota, the only state with a decline (table A). The range of growth rates in the third quarter was particularly narrow compared with the average 4.2 percentage point spread since the first quarter of 2010 (chart 1). The wid-

est growth rate spreads since the first quarter of 2010 reflected strong farm income growth in North or South Dakota (2011:I, 2012:I, and 2012:IV) or a large farm income decline (in North Dakota in 2013:I).

Table A. Growth of Personal Income by State

	Percent change		Dollar change (millions of dollars)	
	2014:II	2014:III	2014:II	2014:III
United States	1.2	1.0	180,278	142,084
Alabama	1.2	0.8	2,133	1,536
Alaska	2.0	0.6	764	250
Arizona	0.7	1.3	1,772	3,167
Arkansas	1.9	0.6	2,042	718
California	1.4	1.0	27,346	18,782
Colorado	1.7	0.9	4,351	2,408
Connecticut	1.3	1.0	2,928	2,200
Delaware	1.3	1.1	555	460
District of Columbia	1.2	1.1	608	558
Florida	1.6	0.9	12,941	7,905
Georgia	1.4	0.9	5,530	3,573
Hawaii	1.2	1.1	774	725
Idaho	2.0	0.5	1,188	324
Illinois	0.8	0.8	4,628	4,643
Indiana	1.5	0.9	3,902	2,269
Iowa	2.5	0.4	3,433	538
Kansas	1.6	0.9	2,043	1,145
Kentucky	1.5	0.7	2,416	1,231
Louisiana	1.4	0.9	2,692	1,814
Maine	1.2	0.8	685	439
Maryland	1.5	0.9	4,944	2,898
Massachusetts	0.3	1.1	1,081	4,325
Michigan	1.4	1.0	5,604	3,960
Minnesota	0.9	0.8	2,479	2,127
Mississippi	1.4	0.3	1,449	351
Missouri	1.3	0.8	3,193	1,955
Montana	1.4	0.8	593	321
Nebraska	2.7	0.0	2,312	9
Nevada	0.9	1.2	975	1,315
New Hampshire	1.8	0.3	1,222	194
New Jersey	0.7	1.0	3,414	4,917
New Mexico	1.6	1.3	1,234	990
New York	0.7	1.2	7,392	12,842
North Carolina	1.0	0.9	4,071	3,624
North Dakota	3.1	0.2	1,226	69
Ohio	1.2	0.9	5,664	4,357
Oklahoma	1.2	1.1	1,916	1,838
Oregon	1.6	0.9	2,576	1,401
Pennsylvania	1.0	1.1	5,744	6,442
Rhode Island	0.8	1.1	421	544
South Carolina	1.9	1.0	3,259	1,794
South Dakota	2.3	-0.2	907	-64
Tennessee	1.1	0.8	2,839	2,116
Texas	1.5	1.4	17,686	16,740
Utah	0.9	1.3	941	1,399
Vermont	1.0	1.1	284	311
Virginia	1.0	0.8	4,076	3,448
Washington	1.5	1.2	5,039	4,012
West Virginia	1.6	0.6	1,073	434
Wisconsin	1.3	0.9	3,308	2,365
Wyoming	2.0	1.1	627	363

Property income

Property income (dividends, interest, and rent) grew 0.9 percent in the third quarter of 2014, the net effect of a 1.9 percent gain in rental income of persons, 1.7 percent gain in personal dividend income, and a 0.2 percent decline in personal interest income. In the second quarter, property income grew 1.8 percent.

Personal current transfer receipts

Personal current transfer receipts grew 1.7 percent in both the third and second quarters of 2014. This was the net result of an acceleration in the growth of Medicaid benefits to 5.8 percent from 3.2 percent, a continued decline in state unemployment insurance benefits (down 5.8 percent in the third quarter after falling 10.1 percent in the second quarter), and a slowdown in the growth of other transfer receipts to 0.8 percent from 1.5 percent (table B).

Table B. Growth of U.S. Personal Current Transfer Receipts

	Percent change		Dollar change (millions of dollars)	
	2014:II	2014:III	2014:II	2014:III
Personal current transfer receipts.....	1.7	1.7	40,898	41,755
Medicaid	3.2	5.8	14,888	27,848
States expanding coverage ¹	3.4	6.5	9,691	19,159
States not expanding coverage	2.9	4.6	5,197	8,689
State unemployment insurance	-10.1	-5.8	-4,086	-2,123
Social Security, Medicare, and other.....	1.5	0.8	30,096	16,030

¹Includes District of Columbia

Medicaid benefits, which increased \$27.8 billion nationwide in the third quarter, continued to grow faster in states with expanded coverage under the Affordable Care Act (ACA).² Benefits increased 6.5 percent in the third quarter in states that expanded their Medicaid programs to cover adults under the age of 65 with incomes below 133 percent of the federal poverty level. Benefits increased 4.6 percent in states that did not expand these programs. Since the fourth quarter of 2013, Medicaid benefits have increased 16.4 percent in expanding states and 9.6 percent in the other states.

2. The effect of the coverage expansion is embedded in the source data from the Centers for Medicare and Medicaid Services and not separately identified. The 25 states which expanded Medicaid are Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Hawaii, Illinois, Iowa, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New Mexico, New York, North Dakota, Ohio, Oregon, Rhode Island, Vermont, Washington, and West Virginia.

Quarterly State Personal Income

Earnings by state and industry

Overall, earnings grew \$85.8 billion in the third quarter after growing \$97.9 billion in the second quarter (table C). Earnings grew in 21 of the 24 industries for which BEA prepares quarterly estimates. In contrast, farm earnings fell \$10.2 billion, military earnings fell \$1.2 billion,

and forestry earnings fell \$0.1 billion.

Health care earnings growth in the third quarter exceeded that of all other industries in 19 states, including New York, where earnings increased \$1.1 billion, and Florida, where earnings increased \$0.6 billion. Health care also contributed the most (\$12.3 billion) to national earnings growth.

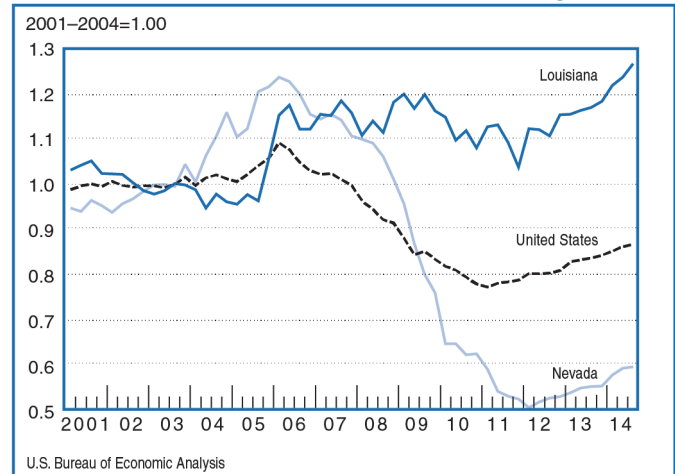
In California and 8 other states, as well as in the District of Columbia, third-quarter earnings growth was largest in the professional services industry. It was second-largest for the nation, increasing \$12.0 billion.

In Louisiana and three other states, construction earnings contributed the most to third-quarter earnings growth. Construction earnings in Louisiana accounted for 9.5 percent of total earnings in the state, the highest share since at least the first quarter of 1998, when the North American Industry Classification System was introduced (chart 2). Construction earnings growth

Table C. Growth of U.S. Earnings by Industry

	Percent change		Dollar change (millions of dollars)	
	2014:II	2014:III	2014:II	2014:III
All industries.....	0.9	0.8	97,857	85,809
Private sector.....	1.0	0.9	90,104	78,988
Farm.....	20.4	-8.9	19,454	-10,205
Nonfarm.....	0.8	1.0	70,649	89,194
Forestry, fishing, and related activities.....	1.5	-0.2	551	-64
Mining.....	2.0	2.4	3,505	4,273
Utilities.....	-0.3	0.6	-252	474
Construction.....	2.2	1.4	12,985	8,467
Durable-goods manufacturing.....	0.9	0.6	5,483	3,715
Nondurable-goods manufacturing.....	0.0	0.2	-74	790
Wholesale trade.....	0.4	0.2	2,319	917
Retail trade.....	1.6	0.5	10,011	3,438
Transportation and warehousing.....	1.1	0.7	3,899	2,627
Information.....	1.1	2.0	3,631	6,927
Finance and insurance.....	-1.7	0.9	-12,736	6,320
Real estate and rental and leasing.....	1.4	2.4	3,121	5,266
Professional, scientific, and technical services.....	0.9	1.1	9,698	11,999
Management of companies and enterprises.....	-0.4	1.2	-1,029	3,283
Administrative and waste management services.....	1.6	1.6	6,917	6,793
Educational services.....	1.1	0.8	2,016	1,412
Health care and social assistance.....	0.8	1.1	9,549	12,252
Arts, entertainment, and recreation.....	2.1	1.4	2,434	1,614
Accommodation and food services.....	1.8	1.7	5,738	5,533
Other services, except public administration.....	0.7	0.8	2,885	3,159
Government sector.....	0.4	0.4	7,754	6,820
Federal government, civilian.....	0.3	0.2	834	729
Military.....	-0.4	-0.9	-585	-1,161
State and local government.....	0.6	0.6	7,505	7,253

Chart 2. Construction as a Share of Total Earnings



Quarterly State Personal Income

ranked third for the United States, increasing \$8.5 billion. However, construction accounted for only 5.7 percent of earnings nationally, down from an average of 6.2 percent since 1998.

In Alaska, North Dakota, Oklahoma, Texas, and Wyoming, the mining industry (which includes oil and gas extraction) contributed the most to third-quarter earnings growth. North Dakota, Oklahoma, and Texas have been the three fastest growing states, as measured by percent growth of nonfarm earnings, since the recession troughed in the second quarter of 2009. New Mexico, Maine, and Nevada have been the three slowest growing states (chart 3).

Earnings growth in the durable-goods manufacturing industry in the third quarter exceeded that of all other industries in Indiana and Michigan. The earnings increases, \$358 million in Indiana and \$300 million in Michigan, were exceeded only by the \$404 million increase in California.

The state of Washington had the fastest growth in information earnings of all states in the third quarter (5.5 percent). Over the last decade, information services has expanded relative to other industries in Washington, and

by the third quarter of 2014, it accounted for 7.9 percent of all earnings, up from 5.6 percent in the third quarter of 2004. By comparison, information's share of earnings fell slightly to 3.3 percent from 3.4 percent for the United States.

Chart 3. Nonfarm Earnings

