

## Director's Message

### Taking Account

BEA study explores multinational enterprise knowledge flows.

## Articles

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

Real GDP increased 2.0 percent, reflecting positive contributions from consumer spending, nonresidential fixed investment, state and local government spending, residential fixed investment, and exports.

### Expanding the Integrated Macroeconomic Accounts' Financial Sector

Introducing new, more detailed statistics in the financial business sector, disaggregating this important sector into five subsectors.

### U.S. International Transactions: Third Quarter of 2015

The current-account deficit increased \$13.0 billion to \$124.1 billion. In the financial account, net U.S. borrowing decreased \$36.6 billion to \$24.7 billion.

### An Ownership-Based Framework of the U.S. Current Account, 2003–2014

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.

### The U.S. Net International Investment Position at the End of the Third Quarter of 2015

The position was  $-\$7,269.8$  billion at the end of the third quarter of 2015, down  $\$526.7$  billion from the end of the second quarter, reflecting a  $\$1,233.3$  billion decrease in the value of U.S. assets and a  $\$706.6$  billion decrease in the value of U.S. liabilities.

### Expenditures for New Foreign Direct Investment in the United States in 2014

Spending by foreign direct investors to acquire, establish, or expand U.S. businesses totaled  $\$241.3$  billion in 2014. These statistics were generated from BEA's newly reinstated and improved survey of new investment in the United States.

### Quarterly Gross Domestic Product by State: Statistics for 2005 Through the Second Quarter of 2015

In the second quarter of 2015, real GDP by state increased in 46 states and the District of Columbia. Real GDP growth ranged from 8.0 percent in Washington to  $-2.4$  percent in Oklahoma.

### Regional Quarterly Report

In the third quarter of 2015, state personal income growth picked up in Texas and 20 other states but slowed in 22 states, including California, Florida, and New York. Growth ranged from 2.2 percent in Nebraska and South Dakota to 0.6 percent in Alaska.

### Upcoming in the Survey...

**Historical Industry Economic Accounts for the United States.** This BEA Briefing describes newly released historical industry economic accounts data for 1947–1996, including integrated input-output tables and GDP by industry statistics that are fully consistent with the national income and product accounts.

## Director's Message

This month, we introduce new, more detailed statistics for the financial business sector in the integrated macroeconomic accounts, which are produced jointly by the Bureau of Economic Analysis (BEA) and the Federal Reserve Board. The new statistics disaggregate the financial sector into five subsectors: depository institutions, the Federal Reserve banks, pension funds, insurance companies, and other nondepository institutions, allowing for a more detailed look at this important sector.

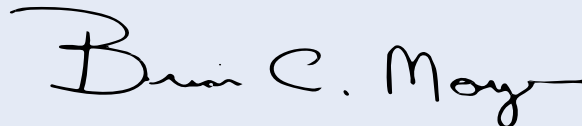
A separate article discusses statistics released in November 2015 on new investment by foreign direct investors. These statistics were based on information collected by BEA's newly reinstated and improved survey of new investment in the United States, which captures spending by foreign direct investors to acquire, establish, or expand U.S. businesses.

Other international articles take a look at the international transactions accounts for the third quarter of 2015, 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.

Elsewhere, we discuss the new gross domestic product (GDP) by state statistics for 21 industry sectors, which were released for the first time in December. Real GDP increased in 46 states and the District of Columbia in the second quarter of 2015.

The *Regional Quarterly Report* discusses state personal income statistics for the third quarter of 2015. State personal income growth accelerated in Texas and 20 smaller states but slowed in 22 states, including California, Florida, and New York in the third quarter of 2015.

Also, the monthly "GDP and the Economy" article discusses the third estimates of gross domestic product for the third quarter of 2015.



Brian C. Moyer  
Director, Bureau of Economic Analysis

## Taking Account...

### BEA study explores MNE knowledge flows

Recent research has explored the connection between the transfer of knowledge from U.S. parents to their foreign subsidiaries and the flow of products between the two entities.

A new study by Marilyn Ibarra-Caton, an economist at the Bureau of Economic Analysis (BEA), adds significantly to the economic literature on this timely topic by examining whether shared production between parents and subsidiaries is associated with more assistance in the form of headquarter services.

Ibarra-Caton's study focuses on the composition of headquarter services and the cross-industry differences in how the level of vertical integration of subsidiaries within multinational enterprises (MNEs) affects the provision of specific headquarter services.

In general, the results show that the relationship is complex. Overall, there is substantial heterogeneity both across countries and within industries in the types of knowledge flows provided by U.S. parents to their subsidiaries.

The paper finds that product outflows from vertically integrated foreign subsidiaries to the parent are positively correlated with knowledge flows from the parent to the subsidiary.

More specifically, the evidence suggests that vertically integrated foreign subsidiaries

receiving technical assistance in the form of research and development services from the headquarter are more likely to transfer finished products back to the headquarter.

If a subsidiary can generate a competitive advantage through strong headquarter-subsidiary relationships in these high-value services, the advantage is likely to improve the cost efficiency of the firm's global operations.

The study also suggests that subsidiaries that operate to meet the demands of the local market exhibit low knowledge flows from, and low product flows to, the parent because of the greater autonomy of the subsidiary to source inputs locally.

The level of interdependence between the headquarters and the subsidiaries is measured by the subsidiaries' level of integration in the firm's global value chain.

The most relevant headquarter services for this study are knowledge-intensive intangible services such as intellectual property research, research, development and testing, market research, engineering and design.

These types of headquarter services may be viewed as complementary to the production activities of vertically integrated foreign subsidiaries.

Ibarra-Caton's research is also notable for the breadth of the data it used. Ibarra-Caton used confidential business survey data collected by BEA on in-

trafirm sales and purchases of inputs by foreign subsidiaries over 2006–2011. These data cover the universe of U.S. multinational enterprises and U.S. trade in services and are granulated by many types of headquarter services.

Knowledge flows in fact were measured for 12 headquarter service types: accounting, advertising, computer and data processing, database and other information, industrial engineering, education and testing, engineering, rights related to industrial processes (industrial processes), legal, maintenance, management, and research and development.

This approach stands in contrast to the approach of other studies, which generally have relied on highly aggregated measures of knowledge flows.

The study will help BEA assess the quality of reporting of intrafirm trade in services and to understand the effects of production sharing within multinational enterprises on the U.S. economy.

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

### Sign up for BEA e-mail alerts

BEA customers can subscribe to receive [e-mail notifications](#) of BEA news releases by simply entering their e-mail address and selecting topics.

# GDP and the Economy

## Third Estimates for the Third Quarter of 2015

REAL GROSS domestic product (GDP) increased 2.0 percent at an annual rate in the third quarter of 2015, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).<sup>1</sup> In the second quarter of 2015, real GDP increased 3.9 percent. The third estimate of real GDP growth in the third quarter was revised down 0.1 percentage point from the second estimate that was released in November. Inventory investment decreased more than previously estimated.<sup>2</sup>

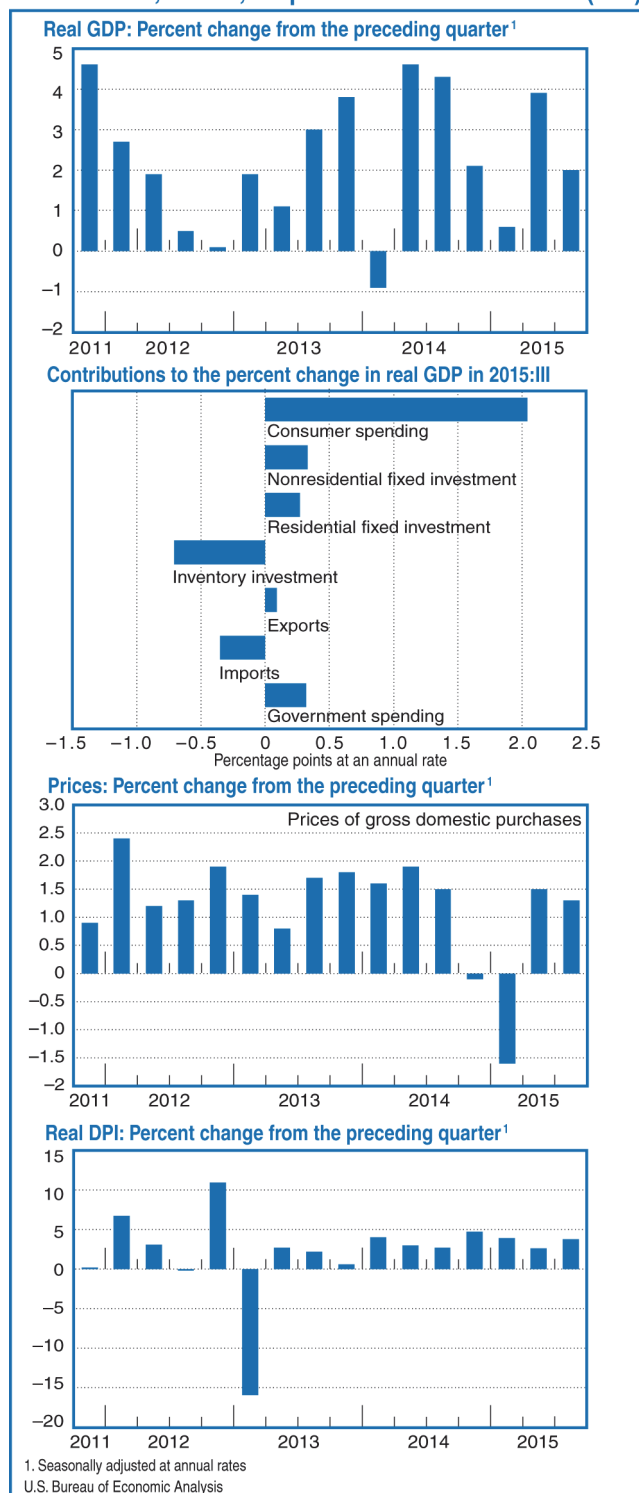
The third-quarter increase in real GDP primarily reflected positive contributions from consumer spending, nonresidential fixed investment, state and local government spending, residential fixed investment, and exports that were partly offset by a negative contribution from private inventory investment.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

- Prices of goods and services purchased by U.S. residents increased 1.3 percent in the third quarter after an increase of 1.5 percent in the second quarter. Energy prices turned down in the third quarter, while food prices turned up. Excluding food and energy, prices increased 1.3 percent in the third quarter after increasing 1.2 percent in the second quarter.
- Real disposable personal income (DPI) increased 3.8 percent in the third quarter after increasing 2.6 percent in the second quarter. Current-dollar DPI increased 5.1 percent after increasing 4.9 percent. The differences in the movements in real DPI and current-dollar DPI reflected a smaller increase in the implicit price deflator for consumer spending, which is used to deflate DPI.
- Corporate profits from current production decreased \$33.0 billion in the third quarter after increasing \$70.4 billion in the second quarter (see table 3).
- Real gross domestic income increased 2.7 percent in the third quarter after increasing 2.2 percent in the second quarter.

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

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

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



Marissa J. Crawford prepared this article.

## Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
		2015	2014	2015			2014	2015		
	III	IV	I	II	III	IV	I	II	III	
<b>Gross domestic product</b> <sup>1</sup> .....	<b>100.0</b>	<b>2.1</b>	<b>0.6</b>	<b>3.9</b>	<b>2.0</b>	<b>2.1</b>	<b>0.6</b>	<b>3.9</b>	<b>2.0</b>	
<b>Personal consumption expenditures</b> .....	<b>68.4</b>	<b>4.3</b>	<b>1.8</b>	<b>3.6</b>	<b>3.0</b>	<b>2.86</b>	<b>1.19</b>	<b>2.42</b>	<b>2.04</b>	
Goods.....	22.3	4.1	1.1	5.5	5.0	0.91	0.25	1.20	1.08	
Durable goods.....	7.4	6.1	2.0	8.0	6.6	0.44	0.14	0.57	0.47	
Nondurable goods.....	14.9	3.2	0.7	4.3	4.2	0.47	0.10	0.62	0.61	
Services.....	46.2	4.3	2.1	2.7	2.1	1.95	0.94	1.23	0.96	
<b>Gross private domestic investment</b> .....	<b>16.8</b>	<b>2.1</b>	<b>8.6</b>	<b>5.0</b>	<b>-0.7</b>	<b>0.36</b>	<b>1.39</b>	<b>0.85</b>	<b>-0.11</b>	
Fixed investment.....	16.3	2.5	3.3	5.2	3.7	0.39	0.52	0.83	0.60	
Nonresidential.....	12.8	0.7	1.6	4.1	2.6	0.09	0.20	0.53	0.33	
Structures.....	2.7	4.3	-7.4	6.2	-7.2	0.12	-0.22	0.18	-0.21	
Equipment.....	6.0	-4.9	2.3	0.3	9.9	-0.30	0.14	0.03	0.57	
Intellectual property products.....	4.1	6.9	7.4	8.3	-0.8	0.27	0.29	0.33	-0.03	
Residential.....	3.4	10.0	10.1	9.3	8.2	0.31	0.32	0.30	0.27	
Change in private inventories.....	0.5	.....	.....	.....	.....	-0.03	0.87	0.02	-0.71	
<b>Net exports of goods and services</b> .....	<b>-2.9</b>	.....	.....	.....	.....	<b>-0.89</b>	<b>-1.92</b>	<b>0.18</b>	<b>-0.26</b>	
Exports.....	12.5	5.4	-6.0	5.1	0.7	0.71	-0.81	0.64	0.09	
Goods.....	8.4	3.9	-11.7	6.5	-0.9	0.36	-1.10	0.55	-0.07	
Services.....	4.2	8.9	7.3	2.3	3.9	0.35	0.30	0.10	0.16	
Imports.....	15.4	10.3	7.1	3.0	2.3	-1.60	-1.12	-0.46	-0.35	
Goods.....	12.7	9.9	7.2	3.2	1.4	-1.29	-0.93	-0.41	-0.18	
Services.....	2.8	11.9	6.7	2.0	6.4	-0.31	-0.18	-0.05	-0.17	
<b>Government consumption expenditures and gross investment</b> .....	<b>17.7</b>	<b>-1.4</b>	<b>-0.1</b>	<b>2.6</b>	<b>1.8</b>	<b>-0.26</b>	<b>-0.01</b>	<b>0.46</b>	<b>0.32</b>	
Federal.....	6.8	-5.7	1.1	0.0	0.2	-0.41	0.08	0.00	0.02	
National defense.....	4.1	-10.3	1.0	0.3	-1.4	-0.47	0.04	0.01	-0.06	
Nondefense.....	2.7	2.1	1.2	-0.5	2.8	0.06	0.03	-0.01	0.08	
State and local.....	10.9	1.3	-0.8	4.3	2.8	0.15	-0.09	0.46	0.30	
<b>Addenda:</b>										
Gross domestic income (GDI) <sup>2</sup> .....	.....	2.9	0.4	2.2	2.7	.....	.....	.....	.....	
Average of GDP and GDI.....	.....	2.5	0.5	3.0	2.3	.....	.....	.....	.....	
Final sales of domestic product.....	99.5	2.1	-0.2	3.9	2.7	2.10	-0.23	3.90	2.70	
Goods.....	30.4	-0.2	-1.8	5.9	2.2	-0.06	-0.57	1.79	0.67	
Services.....	61.8	2.7	2.1	2.0	1.8	1.63	1.28	1.24	1.12	
Structures.....	7.8	6.8	-0.9	12.2	2.5	0.50	-0.07	0.90	0.19	
Motor vehicle output.....	3.1	-11.3	1.4	14.5	19.2	-0.35	0.04	0.40	0.53	
GDP excluding motor vehicle output.....	96.9	2.5	0.6	3.6	1.5	2.42	0.60	3.52	1.45	
Final sales of computers.....	0.4	-26.7	29.8	41.5	5.0	-0.12	0.10	0.13	0.02	
GDP excluding final sales of computers.....	99.6	2.2	0.5	3.8	2.0	2.19	0.55	3.78	1.96	
Research and development (R&D).....	2.6	5.5	5.2	9.7	-0.7	0.14	0.13	0.25	-0.02	
GDP excluding R&D.....	97.4	2.0	0.5	3.8	2.1	1.93	0.51	3.67	2.00	

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 slowdown in real GDP in the third quarter primarily reflected a downturn in private inventory investment and slowdowns in exports, in consumer spending, in nonresidential fixed investment, and in state and local government spending that were partly offset by a slowdown in imports.

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

The slowdown in goods primarily reflected slowdowns in motor vehicles and parts (primarily used motor vehicles), in food and beverages purchased for off-premises consumption, and in clothing and footwear that were partly offset by a pickup in "other" nondurable goods and an upturn in motor vehicle fuels, lubricants, and fluids.

The slowdown in services primarily reflected slowdowns in food services and accommodations and in "other" services (mainly communication services) and a downturn in financial services and insurance that were partly offset by an acceleration in nonprofit institutions serving households (health care) and an upturn in housing and utilities (specifically electricity and natural gas).

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

The downturn in private inventory investment reflected a downturn in nonfarm inventory investment that was partly offset by an upturn in farm inventory investment.

The slowdown in exports of goods and services reflected a downturn in goods exports that was partly offset by a pickup in services exports. Notable contributors to the downturn in goods exports were downturns in nonautomotive capital goods and in industrial supplies and materials (notably petroleum and products) and slowdowns in "other" goods and in foods, feeds and beverages.

The slowdown in imports of goods and services reflected a slowdown in goods imports that was partly offset by a pickup in services imports. Notable contributors to the slowdown in goods imports were a slowdown in automotive vehicles, engines and parts and a downturn in nonautomotive capital goods.

The slowdown in state and local government spending primarily reflected a slowdown in structures investment that was partly offset by a pickup in compensation.

## Revisions to GDP

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

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second	Third	Third minus second	Second	Third	Third minus second
<b>Gross domestic product (GDP) <sup>1</sup></b> .....	<b>2.1</b>	<b>2.0</b>	<b>-0.1</b>	<b>2.1</b>	<b>2.0</b>	<b>-0.1</b>
<b>Personal consumption expenditures</b> .....	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>2.05</b>	<b>2.04</b>	<b>-0.01</b>
Goods.....	4.8	5.0	0.2	1.05	1.08	0.03
Durable goods.....	6.5	6.6	0.1	0.47	0.47	0.00
Nondurable goods.....	4.0	4.2	0.2	0.58	0.61	0.03
Services.....	2.2	2.1	-0.1	1.00	0.96	-0.04
<b>Gross private domestic investment</b> .....	<b>-0.3</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-0.05</b>	<b>-0.11</b>	<b>-0.06</b>
Fixed investment.....	3.4	3.7	0.3	0.54	0.60	0.06
Nonresidential.....	2.4	2.6	0.2	0.31	0.33	0.02
Structures.....	-7.1	-7.2	-0.1	-0.21	-0.21	0.00
Equipment.....	9.5	9.9	0.4	0.55	0.57	0.02
Intellectual property products.....	-0.8	-0.8	0.0	-0.03	-0.03	0.00
Residential.....	7.3	8.2	0.9	0.24	0.27	0.03
Change in private inventories.....				-0.59	-0.71	-0.12
<b>Net exports of goods and services</b> .....				<b>-0.22</b>	<b>-0.26</b>	<b>-0.04</b>
Exports.....	0.9	0.7	-0.2	0.11	0.09	-0.02
Goods.....	-0.5	-0.9	-0.4	-0.04	-0.07	-0.03
Services.....	3.7	3.9	0.2	0.15	0.16	0.01
Imports.....	2.1	2.3	0.2	-0.33	-0.35	-0.02
Goods.....	1.3	1.4	0.1	-0.16	-0.18	-0.02
Services.....	6.2	6.4	0.2	-0.17	-0.17	0.00
<b>Government consumption expenditures and gross investment</b> .....	<b>1.7</b>	<b>1.8</b>	<b>0.1</b>	<b>0.29</b>	<b>0.32</b>	<b>0.03</b>
Federal.....	0.1	0.2	0.1	0.01	0.02	0.01
National defense.....	-1.5	-1.4	0.1	-0.06	-0.06	0.00
Nondefense.....	2.6	2.8	0.2	0.07	0.08	0.01
State and local.....	2.6	2.8	0.2	0.29	0.30	0.01
<b>Addenda:</b>						
Final sales of domestic product.....	2.7	2.7	0.0	2.67	2.70	0.03
Gross domestic income (GDI).....	3.1	2.7	-0.4			
Average of GDP and GDI.....	2.6	2.3	-0.3			
Gross domestic purchases price index.....	1.3	1.3	0.0			
GDP price index.....	1.3	1.3	0.0			

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

The third estimate of the third-quarter change in real GDP was 0.1 percentage point lower than the second estimate released in November, but the general picture of economic growth remains the same. The average revision from the second estimate to third estimate for real GDP is 0.2 percentage point. The downward revision primarily reflected a downward revision to private inventory investment.

In consumer spending, a small downward revision to services was mostly offset by a small upward revision to goods.

Nonresidential fixed investment was revised up, primarily reflecting an upward revision to equipment.

Residential fixed investment was revised up, primarily reflecting upward revisions to single-family and to multifamily structures.

In private inventory investment, the downward revision was more than accounted for by a downward revision to nonfarm inventory investment, specifically, to wholesale trade and to manufacturing 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 2015 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						
	2015	2014	2015			2014	2015		
	III	IV	I	II	III	IV	I	II	III
<b>Current production measures:</b>									
Corporate profits.....	2,049.9	-25.5	-123.0	70.4	-33.0	-1.2	-5.8	3.5	-1.6
Domestic industries.....	1,667.9	-21.1	-93.9	59.0	-10.0	-1.2	-5.5	3.6	-0.6
Financial.....	396.9	-22.6	-23.4	34.6	1.8	-5.6	-6.1	9.6	0.5
Nonfinancial.....	1,271.0	1.5	-70.5	24.3	-11.8	0.1	-5.3	1.9	-0.9
Rest of the world.....	382.0	-4.4	-29.0	11.4	-23.1	-1.0	-6.9	2.9	-5.7
Receipts from the rest of the world.....	671.4	-13.5	-40.0	24.9	-3.5	-1.9	-5.8	3.8	-0.5
Less: Payments to the rest of the world.....	289.3	-9.1	-11.0	13.4	19.5	-3.3	-4.1	5.2	7.2
Less: Taxes on corporate income.....	542.2	-6.1	5.5	31.3	-6.9	-1.2	1.1	6.0	-1.2
Equals: Profits after tax.....	1507.7	-19.5	-128.4	39.2	-26.2	-1.2	-7.9	2.6	-1.7
Net dividends.....	905.7	18.6	6.3	1.2	26.0	2.2	0.7	0.1	3.0
Undistributed profits from current production.....	602.1	-38.1	-134.7	38.0	-52.2	-4.8	-17.9	6.2	-8.0
Net cash flow.....	2,126.1	18.7	-135.5	48.1	-35.1	0.8	-6.0	2.3	-1.6

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

Profits from current production decreased \$33.0 billion, or 1.6 percent at a quarterly rate, in the third quarter after increasing \$70.4 billion, or 3.5 percent, in the second quarter.

Profits of domestic financial corporations increased \$1.8 billion, or 0.5 percent, after increasing \$34.6 billion, or 9.6 percent.

Profits of domestic nonfinancial corporations decreased \$11.8 billion, or 0.9 percent, after increasing \$24.3 billion, or 1.9 percent.

Profits from the rest of the world decreased \$23.1 billion, or 5.7 percent, after increasing \$11.4 billion, or 2.9 percent. In the third quarter, receipts decreased \$3.5 billion, and payments increased \$19.5 billion.

Taxes on corporate income decreased \$6.9 billion, or 1.2 percent, in the third quarter after increasing \$31.3 billion, or 6.0 percent, in the second quarter.

Net dividends increased \$26.0 billion, or 3.0 percent, after increasing \$1.2 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)				
		2015	2014	2015			2014	2015			
	III	IV	I	II	III	IV	I	II	III		
<b>Industry profits:</b>											
Profits with IVA.....	2,382.5	-28.7	85.2	62.7	-31.7	-1.3	3.8	2.7	-1.3		
Domestic industries.....	2,000.4	-24.3	114.2	51.3	-8.7	-1.3	6.2	2.6	-0.4		
Financial.....	458.6	-22.4	-3.1	34.3	2.5	-5.0	-0.7	8.1	0.5		
Nonfinancial.....	1,541.8	-2.0	117.3	17.0	-11.1	-0.1	8.3	1.1	-0.7		
Utilities.....	13.2	-6.2	8.0	3.5	-15.3	-26.9	47.4	14.2	-53.7		
Manufacturing.....	532.9	8.1	68.5	2.3	-4.1	1.8	14.7	0.4	-0.8		
Wholesale trade.....	168.2	-9.6	8.5	-5.6	4.8	-5.6	5.3	-3.3	2.9		
Retail trade.....	180.6	21.1	10.6	-14.3	5.5	13.4	5.9	-7.5	3.1		
Transportation and warehousing.....	97.4	-11.7	22.7	3.1	11.0	-16.2	37.5	3.7	12.8		
Information.....	146.7	-2.3	22.0	7.8	-3.9	-1.8	18.2	5.4	-2.6		
Other nonfinancial.....	402.9	-1.5	-23.0	20.2	-9.2	-0.4	-5.5	5.2	-2.2		
Rest of the world.....	382.0	-4.4	-29.0	11.4	-23.1	-1.0	-6.9	2.9	-5.7		
<b>Addenda:</b>											
Profits before tax (without IVA and CCAAdj).....	2,326.0	-66.7	39.5	141.4	-67.7	-2.9	1.8	6.3	-2.8		
Profits after tax (without IVA and CCAAdj).....	1,783.8	-60.7	34.0	110.2	-60.8	-3.4	2.0	6.4	-3.3		
IVA.....	56.5	38.0	45.7	-78.7	35.9	.....	.....	.....	.....		
CCAAdj.....	-332.6	3.2	-208.1	7.7	-1.3	.....	.....	.....	.....		

Profits with inventory valuation adjustment (IVA) decreased \$31.7 billion, or 1.3 percent at a quarterly rate, in the third quarter after increasing \$62.7 billion, or 2.7 percent, in the second quarter.

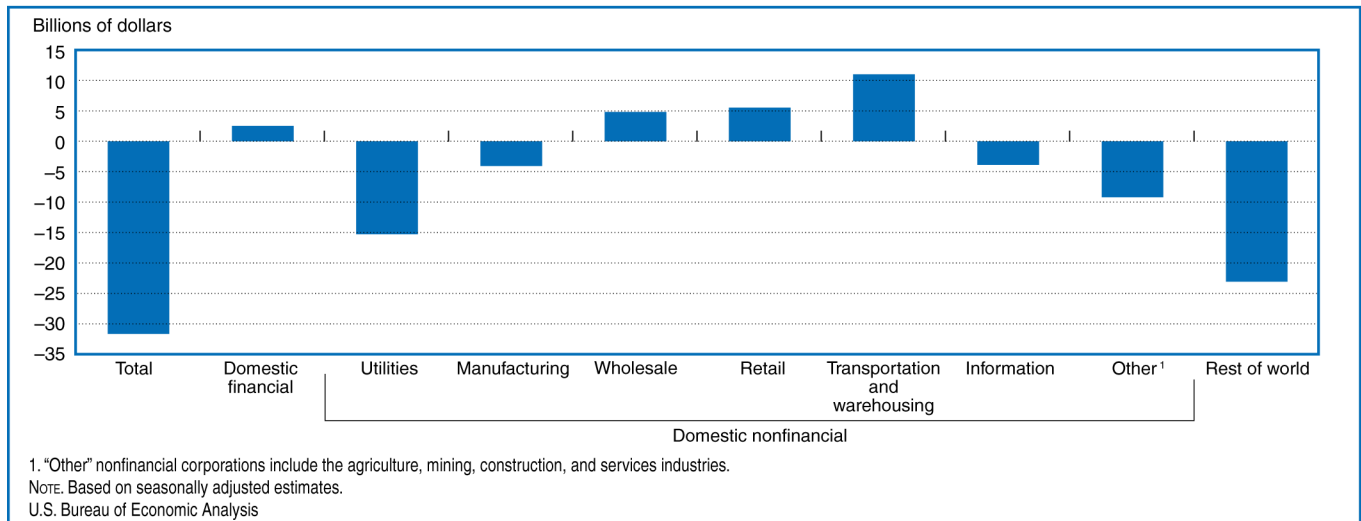
Profits of domestic industries decreased \$8.7 billion, or 0.4 percent, after increasing \$51.3 billion, or 2.6 percent.

Profits of domestic financial industries increased \$2.5 billion, or 0.5 percent, after increasing \$34.3 billion, or 8.1 percent.

Profits of domestic nonfinancial industries decreased \$11.1 billion, or 0.7 percent, after increasing \$17.0 billion, or 1.1 percent. The decrease reflected downturns in "other" nonfinancial industries, in utilities, in information industries, and in manufacturing that were partly offset by upturns in retail trade industries and in wholesale trade industries and by a pickup in transportation and warehousing industries.

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  
CCAAdj Capital consumption adjustment

**Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2015: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 (CCAAdj) for

each industry. However, estimates of the CCAAdj 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
2	Personal consumption expenditures	1.7	2.7	3.5	4.3	1.8	3.6	3.0
3	Goods	3.1	3.3	4.1	4.1	1.1	5.5	5.0
4	Durable goods	5.8	5.9	7.5	6.1	2.0	8.0	6.6
5	Nondurable goods	1.9	2.1	2.4	3.2	0.7	4.3	4.2
6	Services	1.0	2.4	3.1	4.3	2.1	2.7	2.1
7	Gross private domestic investment	4.5	5.4	7.4	2.1	8.6	5.0	-0.7
8	Fixed investment	4.2	5.3	7.9	2.5	3.3	5.2	3.7
9	Nonresidential	3.0	6.2	9.0	0.7	1.6	4.1	2.6
10	Structures	1.6	8.1	-1.9	4.3	-7.4	6.2	-7.2
11	Equipment	3.2	5.8	16.4	-4.9	2.3	0.3	9.9
12	Intellectual property products	3.8	5.2	6.6	6.9	7.4	8.3	-0.8
13	Residential	9.5	1.8	3.4	10.0	10.1	9.3	8.2
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	2.8	3.4	1.8	5.4	-6.0	5.1	0.7
17	Goods	2.8	4.4	6.0	3.9	-11.7	6.5	-0.9
18	Services	2.7	1.2	-7.1	8.9	7.3	2.3	3.9
19	Imports	1.1	3.8	-0.8	10.3	7.1	3.0	2.3
20	Goods	1.0	4.3	-0.8	9.9	7.2	3.2	1.4
21	Services	1.5	1.6	-0.6	11.9	6.7	2.0	6.4
22	Government consumption expenditures and gross investment	-2.9	-0.6	1.8	-1.4	-0.1	2.6	1.8
23	Federal	-5.7	-2.4	3.7	-5.7	1.1	0.0	0.2
24	National defense	-6.7	-3.8	4.5	-10.3	1.0	0.3	-1.4
25	Nondefense	-4.0	-0.1	2.5	2.1	1.2	-0.5	2.8
26	State and local	-1.0	0.6	0.6	1.3	-0.8	4.3	2.8
	Addendum:							
27	Gross domestic product, current dollars	3.1	4.1	6.0	2.2	0.8	6.1	3.3

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

Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.16	1.84	2.34	2.86	1.19	2.42	2.04
3	Goods	0.71	0.75	0.91	0.91	0.25	1.20	1.08
4	Durable goods	0.42	0.43	0.54	0.44	0.14	0.57	0.47
5	Nondurable goods	0.29	0.32	0.37	0.47	0.10	0.62	0.61
6	Services	0.45	1.09	1.42	1.95	0.94	1.23	0.96
7	Gross private domestic investment	0.70	0.87	1.22	0.36	1.39	0.85	-0.11
8	Fixed investment	0.64	0.82	1.23	0.39	0.52	0.83	0.60
9	Nonresidential	0.38	0.77	1.12	0.09	0.20	0.53	0.33
10	Structures	0.04	0.23	-0.05	0.12	-0.22	0.18	-0.21
11	Equipment	0.19	0.34	0.92	-0.30	0.14	0.03	0.57
12	Intellectual property products	0.15	0.20	0.25	0.27	0.29	0.33	-0.03
13	Residential	0.27	0.05	0.11	0.31	0.32	0.30	0.27
14	Change in private inventories	0.06	0.05	-0.01	-0.03	0.87	0.02	-0.71
15	Net exports of goods and services	0.20	-0.18	0.39	-0.89	-1.92	0.18	-0.26
16	Exports	0.38	0.46	0.24	0.71	-0.81	0.64	0.09
17	Goods	0.26	0.41	0.55	0.36	-1.10	0.55	-0.07
18	Services	0.11	0.05	-0.31	0.35	0.30	0.10	0.16
19	Imports	-0.18	-0.63	0.15	-1.60	-1.12	-0.46	-0.35
20	Goods	-0.14	-0.59	0.13	-1.29	-0.93	-0.41	-0.18
21	Services	-0.04	-0.05	0.02	-0.31	-0.18	-0.05	-0.17
22	Government consumption expenditures and gross investment	-0.58	-0.11	0.33	-0.26	-0.01	0.46	0.32
23	Federal	-0.46	-0.18	0.26	-0.41	0.08	0.00	0.02
24	National defense	-0.34	-0.18	0.19	-0.47	0.04	0.01	-0.06
25	Nondefense	-0.12	0.00	0.07	0.06	0.03	-0.01	0.08
26	State and local	-0.12	0.07	0.07	0.15	-0.09	0.46	0.30

## Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	108.077	110.701	111.444	112.017	112.196	113.280	113.838
2	Personal consumption expenditures	107.550	110.448	110.883	112.047	112.535	113.527	114.374
3	Goods	112.954	116.656	117.406	118.595	118.924	120.526	121.996
4	Durable goods	127.777	135.256	137.050	139.104	139.785	142.503	144.790
5	Nondurable goods	106.653	108.858	109.198	110.048	110.238	111.396	112.539
6	Services	104.941	107.462	107.751	108.902	109.459	110.180	110.752
7	Gross private domestic investment	137.226	144.702	146.854	147.623	150.696	152.535	152.265
8	Fixed investment	123.507	130.018	131.487	132.288	133.355	135.040	136.285
9	Nonresidential	123.895	131.517	133.235	133.460	133.986	135.336	136.208
10	Structures	98.052	106.027	105.491	106.602	104.567	106.157	104.201
11	Equipment	150.473	159.269	163.443	161.419	162.344	162.485	166.380
12	Intellectual property products	113.791	119.708	120.498	122.525	124.718	127.235	126.992
13	Residential	121.876	124.014	124.538	127.530	130.642	133.591	136.240
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	127.105	131.404	132.011	133.770	131.719	133.368	133.590
17	Goods	129.777	135.480	137.087	138.421	134.193	136.319	136.024
18	Services	121.602	123.012	121.585	124.192	126.407	127.129	128.338
19	Imports	122.812	127.516	127.327	130.473	132.742	133.730	134.489
20	Goods	125.215	130.575	130.422	133.545	135.894	136.979	137.459
21	Services	112.879	114.729	114.385	117.644	119.575	120.167	122.048
22	Government consumption expenditures and gross investment	92.418	91.880	92.235	91.904	91.889	92.483	92.898
23	Federal	93.959	91.676	92.360	91.018	91.265	91.265	91.320
24	National defense	90.905	87.417	88.465	86.084	86.301	86.364	86.058
25	Nondefense	99.544	99.444	99.471	100.001	100.303	100.189	100.887
26	State and local	91.383	91.953	92.099	92.408	92.226	93.198	93.843

## Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	106.935	108.694	109.049	109.081	109.112	109.685	110.045
2	Personal consumption expenditures	107.572	109.105	109.441	109.322	108.795	109.391	109.740
3	Goods	106.200	105.823	106.179	104.924	102.567	103.191	103.125
4	Durable goods	94.665	92.494	92.331	91.558	90.993	90.939	90.396
5	Nondurable goods	112.031	112.688	113.346	111.818	108.417	109.441	109.663
6	Services	108.292	110.818	111.143	111.620	112.051	112.632	113.200
7	Gross private domestic investment	103.442	105.288	105.528	106.004	105.910	105.652	106.050
8	Fixed investment	103.652	105.663	105.951	106.313	106.200	105.946	106.331
9	Nonresidential	102.993	103.977	104.170	104.322	104.211	103.953	104.251
10	Structures	107.541	109.120	109.332	109.597	108.951	108.286	108.623
11	Equipment	100.290	101.030	101.167	101.442	101.685	101.694	101.774
12	Intellectual property products	103.671	104.618	104.885	104.764	104.479	104.088	104.690
13	Residential	106.458	112.903	113.612	114.896	114.773	114.538	115.286
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.147	112.250	112.615	110.607	107.925	107.661	106.528
17	Goods	112.923	112.125	112.425	109.620	106.146	105.732	104.122
18	Services	110.514	112.608	113.107	112.920	111.988	112.053	111.953
19	Imports	113.798	113.566	113.847	111.852	106.685	105.535	104.596
20	Goods	115.598	115.025	115.343	112.988	106.950	105.559	104.531
21	Services	105.929	107.247	107.358	107.015	105.834	105.789	105.258
22	Government consumption expenditures and gross investment	109.086	111.057	111.521	111.397	110.959	111.284	111.547
23	Federal	107.562	109.274	109.649	109.600	109.623	109.850	110.108
24	National defense	107.130	108.585	108.919	108.789	108.636	108.718	108.828
25	Nondefense	108.308	110.444	110.884	110.964	111.266	111.720	112.213
26	State and local	110.143	112.287	112.809	112.637	111.901	112.290	112.556

## Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	16,663.2	17,348.1	17,522.1	17,615.9	17,649.3	17,913.7	18,060.2
2	Personal consumption expenditures	11,392.3	11,865.9	11,949.1	12,061.4	12,055.5	12,228.4	12,359.0
3	Goods	3,836.8	3,948.4	3,987.4	3,980.1	3,901.5	3,978.1	4,024.1
4	Durable goods	1,237.8	1,280.2	1,295.1	1,303.5	1,301.8	1,326.4	1,339.6
5	Nondurable goods	2,598.9	2,668.2	2,692.2	2,676.6	2,599.7	2,651.8	2,684.4
6	Services	7,555.5	7,917.5	7,961.7	8,081.3	8,153.9	8,250.2	8,334.9
7	Gross private domestic investment	2,665.0	2,860.0	2,910.2	2,937.2	2,995.9	3,025.5	3,030.6
8	Fixed investment	2,593.2	2,782.9	2,821.8	2,848.7	2,868.6	2,897.9	2,935.3
9	Nonresidential	2,084.3	2,233.7	2,267.0	2,274.1	2,280.7	2,297.9	2,319.4
10	Structures	462.1	507.0	505.4	512.0	499.3	503.8	496.0
11	Equipment	972.3	1,036.7	1,065.3	1,055.0	1,063.5	1,064.6	1,090.9
12	Intellectual property products	649.9	690.0	696.3	707.2	717.8	729.6	732.4
13	Residential	508.9	549.2	554.8	574.6	588.0	600.0	615.9
14	Change in private inventories	71.8	77.1	88.3	88.5	127.3	127.5	95.3
15	Net exports of goods and services	-508.4	-530.0	-514.6	-545.2	-551.6	-519.3	-530.4
16	Exports	2,263.3	2,341.9	2,360.6	2,349.5	2,257.3	2,280.0	2,259.8
17	Goods	1,560.9	1,618.0	1,641.9	1,616.5	1,517.5	1,535.5	1,508.9
18	Services	702.3	723.9	718.7	732.9	739.8	744.5	750.9
19	Imports	2,771.7	2,871.9	2,875.2	2,894.6	2,808.9	2,799.3	2,790.2
20	Goods	2,301.9	2,388.5	2,392.7	2,400.0	2,311.7	2,299.9	2,285.4
21	Services	469.8	483.4	482.5	494.6	497.2	499.5	504.7
22	Government consumption expenditures and gross investment	3,114.2	3,152.1	3,177.4	3,162.5	3,149.5	3,179.2	3,201.0
23	Federal	1,230.6	1,219.9	1,233.1	1,214.7	1,218.2	1,220.7	1,224.3
24	National defense	767.7	748.2	759.5	738.2	739.0	740.1	738.2
25	Nondefense	463.0	471.6	473.6	476.5	479.2	480.6	486.1
26	State and local	1,883.6	1,932.3	1,944.3	1,947.8	1,931.3	1,958.4	1,976.6

## Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	15,583.3	15,961.7	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0
2	Personal consumption expenditures	10,590.4	10,875.7	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4
3	Goods	3,612.8	3,731.2	3,755.2	3,793.2	3,803.7	3,855.0	3,902.0
4	Durable goods	1,307.6	1,384.1	1,402.5	1,423.5	1,430.4	1,458.3	1,481.7
5	Nondurable goods	2,319.8	2,367.8	2,375.2	2,393.7	2,397.8	2,423.0	2,447.9
6	Services	6,977.0	7,144.6	7,163.8	7,240.4	7,277.4	7,325.3	7,363.4
7	Gross private domestic investment	2,577.3	2,717.7	2,758.1	2,772.5	2,830.2	2,864.8	2,859.7
8	Fixed investment	2,501.9	2,633.8	2,663.5	2,679.7	2,701.4	2,735.5	2,760.7
9	Nonresidential	2,023.7	2,148.3	2,176.3	2,180.0	2,188.6	2,210.6	2,224.9
10	Structures	429.7	464.6	462.3	467.1	458.2	465.2	456.6
11	Equipment	969.5	1,026.2	1,053.1	1,040.0	1,046.0	1,046.9	1,072.0
12	Intellectual property products	626.9	659.5	663.8	675.0	687.1	701.0	699.6
13	Residential	478.0	486.4	488.5	500.2	512.4	524.0	534.4
14	Change in private inventories	61.4	68.0	79.9	78.2	112.8	113.5	85.5
15	Net exports of goods and services	-417.5	-442.5	-429.1	-463.6	-541.2	-534.6	-546.1
16	Exports	2,018.1	2,086.4	2,096.0	2,123.9	2,091.4	2,117.5	2,121.1
17	Goods	1,382.3	1,443.0	1,460.1	1,474.3	1,429.3	1,452.0	1,448.8
18	Services	635.5	642.9	635.4	649.1	660.6	664.4	670.7
19	Imports	2,435.6	2,528.9	2,525.1	2,587.5	2,632.5	2,652.1	2,667.2
20	Goods	1,991.3	2,076.5	2,074.1	2,123.8	2,161.1	2,178.4	2,186.0
21	Services	443.5	450.8	449.4	462.2	469.8	472.1	479.5
22	Government consumption expenditures and gross investment	2,854.9	2,838.3	2,849.2	2,839.0	2,838.5	2,856.9	2,869.7
23	Federal	1,144.1	1,116.3	1,124.7	1,108.3	1,111.3	1,111.3	1,112.0
24	National defense	716.6	689.1	697.3	678.6	680.3	680.8	678.4
25	Nondefense	427.5	427.0	427.1	429.4	430.7	430.2	433.2
26	State and local	1,710.2	1,720.8	1,723.5	1,729.3	1,725.9	1,744.1	1,756.2
27	Residual	-23.9	-35.1	-40.3	-41.5	-40.8	-44.6	-48.9

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	1.6	1.6	1.6	0.1	0.1	2.1	1.3
2	Personal consumption expenditures	1.4	1.4	1.2	-0.4	-1.9	2.2	1.3
3	Goods	-0.5	-0.4	-0.4	-4.6	-8.7	2.5	-0.3
4	Durable goods	-1.8	-2.3	-2.3	-3.3	-2.4	-0.2	-2.4
5	Nondurable goods	0.2	0.6	0.6	-5.3	-11.6	3.8	0.8
6	Services	2.3	2.3	2.0	1.7	1.6	2.1	2.0
7	Gross private domestic investment	1.5	1.8	2.2	1.8	-0.4	-1.0	1.5
8	Fixed investment	1.6	1.9	2.4	1.4	-0.4	-1.0	1.5
9	Nonresidential	0.8	1.0	1.2	0.6	-0.4	-1.0	1.2
10	Structures	1.6	1.5	1.7	1.0	-2.3	-2.4	1.3
11	Equipment	0.4	0.7	0.9	1.1	1.0	0.0	0.3
12	Intellectual property products	0.7	0.9	1.4	-0.5	-1.1	-1.5	2.3
13	Residential	5.1	6.1	7.1	4.6	-0.4	-0.8	2.6
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.2	0.1	-1.0	-6.9	-9.4	-1.0	-4.1
17	Goods	-0.5	-0.7	-2.4	-9.6	-12.1	-1.6	-6.0
18	Services	1.7	1.9	2.2	-0.7	-3.3	0.2	-0.4
19	Imports	-0.8	-0.2	-0.9	-6.8	-17.2	-4.2	-3.5
20	Goods	-1.1	-0.5	-1.0	-7.9	-19.7	-5.1	-3.8
21	Services	1.1	1.2	-0.1	-1.3	-4.3	-0.2	-2.0
22	Government consumption expenditures and gross investment	1.6	1.8	2.2	-0.4	-1.6	1.2	0.9
23	Federal	1.0	1.6	1.7	-0.2	0.1	0.8	0.9
24	National defense	0.6	1.4	1.5	-0.5	-0.6	0.3	0.4
25	Nondefense	1.6	2.0	2.0	0.3	1.1	1.6	1.8
26	State and local	2.0	1.9	2.5	-0.6	-2.6	1.4	1.0
	Addenda:							
27	Gross national product	1.6	1.6	1.6	0.1	0.1	2.1	1.3
	Implicit price deflators:							
28	Gross domestic product <sup>1</sup>	1.6	1.6	1.6	0.1	0.1	2.1	1.3
29	Gross national product <sup>1</sup>	1.6	1.6	1.6	0.1	0.1	2.1	1.3

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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Gross domestic product	1.6	1.6	1.6	0.1	0.1	2.1	1.3
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.94	0.98	0.82	-0.29	-1.32	1.50	0.88
3	Goods	-0.11	-0.08	-0.08	-1.08	-2.03	0.54	-0.06
4	Durable goods	-0.14	-0.17	-0.17	-0.25	-0.18	-0.02	-0.18
5	Nondurable goods	0.03	0.09	0.09	-0.83	-1.85	0.56	0.12
6	Services	1.05	1.06	0.90	0.78	0.71	0.96	0.93
7	Gross private domestic investment	0.24	0.29	0.37	0.30	-0.06	-0.16	0.25
8	Fixed investment	0.24	0.31	0.38	0.22	-0.07	-0.15	0.24
9	Nonresidential	0.10	0.12	0.16	0.08	-0.05	-0.13	0.15
10	Structures	0.04	0.04	0.05	0.03	-0.07	-0.07	0.03
11	Equipment	0.03	0.04	0.05	0.07	0.06	0.00	0.02
12	Intellectual property products	0.03	0.04	0.06	-0.02	-0.04	-0.06	0.09
13	Residential	0.14	0.18	0.22	0.14	-0.01	-0.03	0.09
14	Change in private inventories	0.00	-0.02	-0.01	0.08	0.01	-0.01	0.02
15	Net exports of goods and services	0.15	0.05	0.00	0.19	1.78	0.56	0.02
16	Exports	0.02	0.01	-0.13	-0.96	-1.28	-0.12	-0.53
17	Goods	-0.05	-0.07	-0.22	-0.94	-1.14	-0.13	-0.52
18	Services	0.07	0.08	0.09	-0.03	-0.14	0.01	-0.01
19	Imports	0.13	0.03	0.13	1.16	3.06	0.69	0.56
20	Goods	0.16	0.07	0.13	1.12	2.93	0.68	0.50
21	Services	-0.03	-0.03	0.00	0.04	0.12	0.00	0.06
22	Government consumption expenditures and gross investment	0.30	0.33	0.39	-0.08	-0.28	0.21	0.17
23	Federal	0.08	0.11	0.12	-0.01	0.01	0.06	0.06
24	National defense	0.03	0.06	0.07	-0.02	-0.02	0.01	0.02
25	Nondefense	0.05	0.05	0.05	0.01	0.03	0.04	0.05
26	State and local	0.23	0.22	0.27	-0.07	-0.29	0.15	0.10

## Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	106.929	108.686	109.044	109.067	109.099	109.674	110.029
2	Personal consumption expenditures	107.572	109.105	109.438	109.318	108.792	109.388	109.737
3	Goods	106.200	105.823	106.184	104.928	102.571	103.195	103.129
4	Durable goods	94.665	92.494	92.347	91.574	91.009	90.955	90.413
5	Nondurable goods	112.031	112.688	113.347	111.820	108.419	109.443	109.665
6	Services	108.292	110.818	111.137	111.614	112.045	112.626	113.194
7	Gross private domestic investment	103.405	105.238	105.513	105.939	105.852	105.609	105.975
8	Fixed investment	103.652	105.663	105.944	106.305	106.192	105.938	106.323
9	Nonresidential	102.993	103.977	104.166	104.317	104.207	103.949	104.247
10	Structures	107.541	109.120	109.336	109.603	108.957	108.293	108.630
11	Equipment	100.290	101.030	101.161	101.435	101.677	101.687	101.767
12	Intellectual property products	103.670	104.618	104.881	104.761	104.474	104.084	104.685
13	Residential	106.458	112.903	113.581	114.863	114.739	114.504	115.252
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.147	112.250	112.626	110.620	107.936	107.673	106.540
17	Goods	112.923	112.125	112.450	109.645	106.170	105.756	104.145
18	Services	110.514	112.608	113.107	112.921	111.989	112.054	111.954
19	Imports	113.798	113.566	113.864	111.869	106.702	105.551	104.612
20	Goods	115.598	115.025	115.362	113.007	106.969	105.578	104.549
21	Services	105.929	107.247	107.360	107.018	105.837	105.792	105.261
22	Government consumption expenditures and gross investment	109.086	111.057	111.519	111.394	110.956	111.281	111.544
23	Federal	107.562	109.274	109.646	109.596	109.619	109.846	110.104
24	National defense	107.130	108.584	108.917	108.786	108.633	108.716	108.825
25	Nondefense	108.308	110.444	110.879	110.956	111.259	111.713	112.206
26	State and local	110.143	112.287	112.807	112.635	111.899	112.288	112.554
	Addendum:							
27	Gross national product	107.052	108.800	109.158	109.177	109.195	109.768	110.122

## Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				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	68.4	68.4	68.2	68.5	68.3	68.3	68.4
3	Goods	23.0	22.8	22.8	22.6	22.1	22.2	22.3
4	Durable goods	7.4	7.4	7.4	7.4	7.4	7.4	7.4
5	Nondurable goods	15.6	15.4	15.4	15.2	14.7	14.8	14.9
6	Services	45.3	45.6	45.4	45.9	46.2	46.1	46.2
7	Gross private domestic investment	16.0	16.5	16.6	16.7	17.0	16.9	16.8
8	Fixed investment	15.6	16.0	16.1	16.2	16.3	16.2	16.3
9	Nonresidential	12.5	12.9	12.9	12.9	12.9	12.8	12.8
10	Structures	2.8	2.9	2.9	2.9	2.8	2.8	2.7
11	Equipment	5.8	6.0	6.1	6.0	6.0	5.9	6.0
12	Intellectual property products	3.9	4.0	4.0	4.0	4.1	4.1	4.1
13	Residential	3.1	3.2	3.2	3.3	3.3	3.3	3.4
14	Change in private inventories	0.4	0.4	0.5	0.5	0.7	0.7	0.5
15	Net exports of goods and services	-3.1	-3.1	-2.9	-3.1	-3.1	-2.9	-2.9
16	Exports	13.6	13.5	13.5	13.3	12.8	12.7	12.5
17	Goods	9.4	9.3	9.4	9.2	8.6	8.6	8.4
18	Services	4.2	4.2	4.1	4.2	4.2	4.2	4.2
19	Imports	16.6	16.6	16.4	16.4	15.9	15.6	15.4
20	Goods	13.8	13.8	13.7	13.6	13.1	12.8	12.7
21	Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8
22	Government consumption expenditures and gross investment	18.7	18.2	18.1	18.0	17.8	17.7	17.7
23	Federal	7.4	7.0	7.0	6.9	6.9	6.8	6.8
24	National defense	4.6	4.3	4.3	4.2	4.2	4.1	4.1
25	Nondefense	2.8	2.7	2.7	2.7	2.7	2.7	2.7
26	State and local	11.3	11.1	11.1	11.1	10.9	10.9	10.9

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

[Percent]

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2014		2015		
		III	IV	I	II	III
1	Gross domestic product (GDP)	2.9	2.5	2.9	2.7	2.1
2	Personal consumption expenditures	3.0	3.2	3.3	3.3	3.1
3	Goods	3.7	4.0	4.0	3.7	3.9
4	Durable goods	7.0	7.5	7.3	5.9	5.6
5	Nondurable goods	2.2	2.3	2.4	2.6	3.1
6	Services	2.7	2.8	3.0	3.0	2.8
7	Gross private domestic investment	5.3	4.7	7.6	5.7	3.7
8	Fixed investment	6.1	5.5	4.8	4.7	3.6
9	Nonresidential	7.6	5.5	3.9	3.8	2.2
10	Structures	5.0	5.0	-1.4	0.2	-1.2
11	Equipment	10.2	5.1	4.8	3.3	1.8
12	Intellectual property products	5.7	6.5	6.4	7.3	5.4
13	Residential	0.5	5.1	8.4	8.2	9.4
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	3.7	2.4	2.6	1.5	1.2
17	Goods	5.5	2.9	2.2	0.9	-0.8
18	Services	-0.1	1.4	3.3	2.7	5.6
19	Imports	3.1	5.4	6.5	4.8	5.6
20	Goods	3.5	5.8	6.5	4.8	5.4
21	Services	0.9	3.1	6.5	4.9	6.7
22	Government consumption expenditures and gross investment	0.0	0.4	0.4	0.7	0.7
23	Federal	-1.0	-0.8	-0.6	-0.3	-1.1
24	National defense	-1.7	-2.9	-1.5	-1.3	-2.7
25	Nondefense	0.1	2.7	0.9	1.3	1.4
26	State and local	0.7	1.1	1.0	1.4	1.9
	Addenda:					
27	Final sales of domestic product	3.0	2.6	2.4	2.5	2.1
28	Gross domestic purchases	2.8	2.9	3.5	3.2	2.8
29	Final sales to domestic purchasers	3.0	3.0	3.0	3.0	2.8
30	Final sales to private domestic purchasers <sup>1</sup>	3.6	3.6	3.6	3.5	3.2
31	Gross domestic income (GDI)	3.3	3.3	3.3	2.6	2.0
32	Average of GDP and GDI <sup>2</sup>	3.1	2.9	3.1	2.7	2.1
33	Gross national product	2.9	2.4	2.7	2.5	1.7
34	Real disposable personal income	2.5	3.6	3.6	3.5	3.8
	Price indexes (chain-type):					
35	Gross domestic purchases	1.7	1.2	0.4	0.3	0.3
36	Gross domestic purchases excluding food and energy <sup>3</sup>	1.8	1.4	1.1	1.0	0.9
37	Gross domestic product	1.8	1.3	1.0	1.0	0.9
38	Gross domestic product excluding food and energy <sup>1</sup>	1.8	1.5	1.2	1.1	1.1
39	Personal consumption expenditures	1.6	1.1	0.2	0.3	0.3
40	Personal consumption expenditures excluding food and energy <sup>3</sup>	1.6	1.4	1.3	1.3	1.3
41	Market-based PCE <sup>4</sup>	1.3	0.9	-0.1	-0.1	0.0
42	Market-based PCE excluding food and energy <sup>4</sup>	1.3	1.2	1.1	1.1	1.1

## Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
2	Final sales of domestic product	1.4	2.4	4.3	2.1	-0.2	3.9	2.7
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	3.9	3.7	9.1	-0.2	-1.8	5.9	2.2
5	Final sales	3.7	3.6	9.4	-0.1	-4.7	6.0	4.7
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	2.7	3.9	13.6	-5.7	-2.5	5.8	0.8
8	Final sales	3.2	3.5	12.2	-2.8	-4.7	6.4	3.9
9	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
10	Nondurable goods	5.4	3.5	3.7	6.9	-1.0	6.0	3.9
11	Final sales	4.4	3.7	6.0	3.3	-4.7	5.6	5.7
12	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
13	Services <sup>2</sup>	0.2	1.7	2.4	2.7	2.1	2.0	1.8
14	Structures	2.5	3.6	0.6	6.8	-0.9	12.2	2.5
	Addenda:							
15	Motor vehicle output	4.9	7.2	19.8	-11.3	1.4	14.5	19.2
16	Gross domestic product excluding motor vehicle output	1.4	2.3	3.8	2.5	0.6	3.6	1.5
17	Final sales of computers <sup>3</sup>	14.7	2.1	4.3	-26.7	29.8	41.5	5.0
18	Gross domestic product excluding final sales of computers	1.4	2.4	4.3	2.2	0.5	3.8	2.0
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.2	2.5	3.7	2.9	2.6	3.5	2.1
20	Research and development	2.5	1.8	1.9	5.5	5.2	9.7	-0.7
21	Gross domestic product excluding research and development	1.5	2.4	4.3	2.0	0.5	3.8	2.1
22	Final sales of domestic product, current dollars	3.1	4.1	6.0	2.2	-0.1	6.2	4.1

## 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.



## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Percent change at annual rate: Gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
2	Percentage points at annual rates: Final sales of domestic product	1.43	2.38	4.28	2.10	-0.23	3.90	2.70
3	Change in private inventories	0.06	0.05	-0.01	-0.03	0.87	0.02	-0.71
4	Goods	1.17	1.13	2.74	-0.06	-0.57	1.79	0.67
5	Final sales	1.11	1.08	2.75	-0.03	-1.43	1.77	1.38
6	Change in private inventories	0.06	0.05	-0.01	-0.03	0.87	0.02	-0.71
7	Durable goods	0.46	0.65	2.20	-0.99	-0.43	0.96	0.13
8	Final sales	0.53	0.59	1.95	-0.47	-0.79	1.03	0.63
9	Change in private inventories <sup>1</sup>	-0.07	0.07	0.26	-0.53	0.36	-0.06	-0.49
10	Nondurable goods	0.72	0.48	0.54	0.93	-0.14	0.82	0.53
11	Final sales	0.58	0.50	0.80	0.44	-0.64	0.74	0.75
12	Change in private inventories <sup>1</sup>	0.13	-0.02	-0.27	0.49	0.50	0.09	-0.22
13	Services <sup>2</sup>	0.13	1.03	1.49	1.63	1.28	1.24	1.12
14	Structures	0.18	0.27	0.05	0.50	-0.07	0.90	0.19
	Addenda:							
15	Motor vehicle output	0.13	0.20	0.53	-0.35	0.04	0.40	0.53
16	Gross domestic product excluding motor vehicle output	1.36	2.23	3.75	2.42	0.60	3.52	1.45
17	Final sales of computers <sup>3</sup>	0.06	0.01	0.02	-0.12	0.10	0.13	0.02
18	Gross domestic product excluding final sales of computers	1.43	2.42	4.26	2.19	0.55	3.78	1.96
19	Research and development	0.06	0.05	0.05	0.14	0.13	0.25	-0.02
20	Gross domestic product excluding research and development	1.43	2.38	4.23	1.93	0.51	3.67	2.00

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	108.077	110.701	111.444	112.017	112.196	113.280	113.838
2	Final sales of domestic product	106.488	109.031	109.696	110.274	110.212	111.282	112.034
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	123.023	127.592	129.773	129.693	129.090	130.951	131.656
5	Final sales	116.940	121.148	122.991	122.958	121.487	123.274	124.695
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	128.327	133.295	136.411	134.437	133.581	135.469	135.729
8	Final sales	119.847	124.078	126.471	125.587	124.083	126.008	127.209
9	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
10	Nondurable goods	116.707	120.815	121.944	123.988	123.672	125.498	126.700
11	Final sales	113.392	117.567	118.772	119.726	118.296	119.919	121.594
12	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
13	Services <sup>2</sup>	102.679	104.379	104.623	105.316	105.861	106.384	106.866
14	Structures	99.816	103.405	103.449	105.153	104.915	107.974	108.642
	Addenda:							
15	Motor vehicle output	169.480	181.740	189.006	183.424	184.081	190.407	198.961
16	Gross domestic product excluding motor vehicle output	106.980	109.431	110.058	110.741	110.912	111.901	112.316
17	Final sales of computers <sup>3</sup>	137.689	140.541	144.688	133.890	142.919	155.870	157.774
18	Gross domestic product excluding final sales of computers	107.970	110.593	111.326	111.933	112.086	113.135	113.689
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	107.784	110.521	111.141	111.934	112.654	113.631	114.216
20	Research and development	104.862	106.763	106.699	108.135	109.524	112.092	111.895
21	Gross domestic product excluding research and development	108.164	110.808	111.573	112.122	112.269	113.312	113.890

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	106.935	108.694	109.049	109.081	109.112	109.685	110.045
2	Final sales of domestic product	106.963	108.747	109.111	109.121	109.150	109.730	110.088
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.642	102.646	102.907	102.270	102.090	102.921	102.982
5	Final sales	102.713	102.772	103.059	102.343	102.152	103.013	103.060
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.662	99.515	99.523	99.379	99.595	99.774	99.891
8	Final sales	99.744	99.582	99.587	99.445	99.644	99.835	99.954
9	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
10	Nondurable goods	106.527	106.731	107.327	106.038	105.343	107.022	107.011
11	Final sales	106.556	106.906	107.562	106.092	105.391	107.127	107.081
12	Change in private inventories <sup>1</sup>	---	---	---	---	---	---	---
13	Services <sup>2</sup>	108.901	111.328	111.719	112.029	112.217	112.768	113.277
14	Structures	108.051	111.978	112.446	113.175	112.850	112.466	112.925
	Addenda:							
15	Motor vehicle output	110.403	111.453	111.788	112.096	112.391	113.004	113.010
16	Gross domestic product excluding motor vehicle output	106.867	108.647	109.002	109.026	109.049	109.621	109.993
17	Final sales of computers <sup>3</sup>	71.417	67.466	66.948	65.182	63.595	62.545	62.055
18	Gross domestic product excluding final sales of computers	107.122	108.917	109.277	109.321	109.362	109.945	110.311
19	Implicit price deflator for final sales of domestic product	106.963	108.747	109.107	109.117	109.146	109.726	110.084
20	Research and development	108.877	111.165	111.484	112.161	112.110	111.706	112.310
21	Gross domestic product excluding research and development	106.884	108.629	108.985	109.000	109.033	109.631	109.986

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	16,663.2	17,348.1	17,522.1	17,615.9	17,649.3	17,913.7	18,060.2
2	Final sales of domestic product	16,591.4	17,270.9	17,433.8	17,527.4	17,522.0	17,786.2	17,964.9
3	Change in private inventories	71.8	77.1	88.3	88.5	127.3	127.5	95.3
4	Goods	5,122.4	5,312.5	5,418.2	5,379.9	5,345.6	5,467.3	5,499.1
5	Final sales	5,050.6	5,235.4	5,329.9	5,291.4	5,218.3	5,339.7	5,403.8
6	Change in private inventories	71.8	77.1	88.3	88.5	127.3	127.5	95.3
7	Durable goods	2,833.9	2,939.2	3,008.2	2,960.3	2,948.1	2,995.0	3,004.2
8	Final sales	2,788.7	2,882.4	2,938.2	2,913.5	2,884.4	2,934.7	2,966.2
9	Change in private inventories <sup>1</sup>	45.2	56.8	70.0	46.8	63.7	60.3	38.0
10	Nondurable goods	2,288.5	2,373.3	2,410.0	2,419.6	2,397.5	2,472.3	2,494.8
11	Final sales	2,262.0	2,353.0	2,391.7	2,377.9	2,334.0	2,405.0	2,437.5
12	Change in private inventories <sup>1</sup>	26.6	20.4	18.4	41.7	63.6	67.3	57.3
13	Services <sup>2</sup>	10,310.1	10,714.3	10,776.7	10,878.1	10,952.8	11,060.9	11,161.3
14	Structures	1,230.7	1,321.2	1,327.2	1,357.9	1,350.9	1,385.5	1,399.8
	Addenda:							
15	Motor vehicle output	461.5	499.6	521.1	507.1	510.1	530.7	554.5
16	Gross domestic product excluding motor vehicle output	16,201.7	16,848.5	17,001.0	17,108.9	17,139.1	17,383.0	17,505.7
17	Final sales of computers <sup>3</sup>	71.3	68.7	70.2	63.2	65.9	70.6	70.9
18	Gross domestic product excluding final sales of computers	16,591.9	17,279.3	17,451.9	17,552.7	17,583.4	17,843.0	17,989.2
19	Research and development	427.9	444.8	445.8	454.6	460.2	469.3	471.0
20	Gross domestic product excluding research and development	16,235.2	16,903.2	17,076.3	17,161.4	17,189.1	17,444.4	17,589.2

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	15,583.3	15,961.7	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0
2	Final sales of domestic product	15,511.4	15,881.7	15,978.6	16,062.9	16,053.8	16,209.7	16,319.3
3	Change in private inventories	61.4	68.0	79.9	78.2	112.8	113.5	85.5
4	Residual	10.5	12.0	10.4	10.3	10.8	10.4	9.2
5	Goods	4,991.5	5,176.9	5,265.4	5,262.1	5,237.6	5,313.1	5,341.7
6	Final sales	4,917.2	5,094.2	5,171.7	5,170.3	5,108.4	5,183.6	5,243.3
7	Change in private inventories	61.4	68.0	79.9	78.2	112.8	113.5	85.5
8	Durable goods	2,843.5	2,953.6	3,022.7	2,978.9	2,959.9	3,001.8	3,007.5
9	Final sales	2,795.8	2,894.6	2,950.4	2,929.8	2,894.7	2,939.6	2,967.6
10	Change in private inventories <sup>1</sup>	42.1	52.6	64.6	43.5	57.9	55.4	35.1
11	Nondurable goods	2,149.2	2,224.8	2,245.6	2,283.3	2,277.4	2,311.1	2,333.2
12	Final sales	2,122.8	2,200.9	2,223.5	2,241.4	2,214.6	2,245.0	2,276.3
13	Change in private inventories <sup>1</sup>	21.4	18.2	18.9	35.6	55.9	58.9	50.5
14	Services <sup>2</sup>	9,467.4	9,624.1	9,646.6	9,710.5	9,760.7	9,808.9	9,853.4
15	Structures	1,139.0	1,179.9	1,180.4	1,199.9	1,197.1	1,232.0	1,239.7
16	Residual	-5.1	-8.6	-15.6	-9.0	-3.7	-6.2	-8.7
	Addenda:							
17	Motor vehicle output	418.3	448.6	466.5	452.7	454.4	470.0	491.1
18	Gross domestic product excluding motor vehicle output	15,161.1	15,508.5	15,597.3	15,694.1	15,718.3	15,858.6	15,917.3
19	Final sales of computers <sup>3</sup>	99.8	101.9	104.9	97.1	103.6	113.0	114.4
20	Gross domestic product excluding final sales of computers	15,489.7	15,866.0	15,971.1	16,058.2	16,080.2	16,230.7	16,310.1
21	Research and development	393.0	400.2	399.9	405.3	410.5	420.1	419.4
22	Gross domestic product excluding research and development	15,190.5	15,561.8	15,669.3	15,746.4	15,766.9	15,913.4	15,994.6

## 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.

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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
2	Business <sup>1</sup>	2.0	3.0	5.5	2.6	0.6	5.0	2.2
3	Nonfarm <sup>2</sup>	1.7	3.0	5.5	2.6	0.5	5.1	1.8
4	Farm	22.7	2.3	6.9	7.0	9.8	-4.9	41.8
5	Households and institutions	0.7	1.3	1.2	0.8	1.4	1.4	1.9
6	Households	0.9	2.1	1.5	0.5	0.8	0.8	1.1
7	Nonprofit institutions serving households <sup>3</sup>	0.5	0.4	0.8	1.2	2.2	2.2	3.0
8	General government <sup>4</sup>	-0.8	0.1	-0.1	-0.1	0.1	0.1	0.9
9	Federal	-1.9	-0.9	-1.3	-1.5	-0.2	-0.3	0.3
10	State and local	-0.2	0.6	0.5	0.6	0.3	0.3	1.2
	Addendum:							
11	Gross housing value added	0.3	2.0	1.6	0.6	0.7	0.7	1.0

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	108.077	110.701	111.444	112.017	112.196	113.280	113.838
2	Business <sup>1</sup>	110.568	113.879	114.846	115.593	115.766	117.175	117.805
3	Nonfarm <sup>2</sup>	110.635	113.958	114.909	115.641	115.782	117.225	117.740
4	Farm	104.650	107.081	109.154	111.014	113.646	112.242	122.492
5	Households and institutions	103.311	104.691	104.933	105.142	105.504	105.869	106.373
6	Households	101.683	103.788	104.088	104.210	104.416	104.612	104.899
7	Nonprofit institutions serving households <sup>3</sup>	105.533	105.935	106.101	106.425	106.999	107.594	108.395
8	General government <sup>4</sup>	99.079	99.171	99.188	99.173	99.208	99.242	99.461
9	Federal	102.465	101.551	101.409	101.019	100.979	100.908	100.977
10	State and local	97.501	98.050	98.139	98.294	98.363	98.444	98.732
	Addendum:							
11	Gross housing value added	103.464	105.568	105.883	106.044	106.224	106.406	106.669

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	106.935	108.694	109.049	109.081	109.112	109.685	110.045
2	Business <sup>1</sup>	106.892	108.375	108.727	108.564	108.522	109.120	109.382
3	Nonfarm <sup>2</sup>	106.308	107.951	108.337	108.220	108.358	108.968	109.248
4	Farm	165.276	150.704	147.711	143.021	125.323	124.712	123.304
5	Households and institutions	105.535	108.433	108.754	109.615	109.629	110.109	110.980
6	Households	104.587	107.160	107.478	108.134	108.871	109.709	110.548
7	Nonprofit institutions serving households <sup>3</sup>	106.826	110.159	110.483	111.623	110.661	110.658	111.572
8	General government <sup>4</sup>	108.607	110.899	111.307	111.721	112.235	112.743	113.205
9	Federal	107.232	109.276	109.644	109.986	110.660	111.060	111.479
10	State and local	109.288	111.699	112.127	112.575	113.014	113.573	114.056
	Addendum:							
11	Gross housing value added	105.242	107.984	108.344	109.062	109.854	110.744	111.664

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	16,663.2	17,348.1	17,522.1	17,615.9	17,649.3	17,913.7	18,060.2
2	Business <sup>1</sup>	12,524.0	13,077.8	13,232.3	13,297.0	13,311.9	13,548.7	13,653.3
3	Nonfarm <sup>2</sup>	12,334.1	12,900.6	13,055.7	13,123.2	13,156.4	13,396.2	13,488.3
4	Farm	189.9	177.2	176.6	173.8	155.5	152.4	165.0
5	Households and institutions	2,086.4	2,172.3	2,183.7	2,205.4	2,213.3	2,230.7	2,259.0
6	Households	1,180.5	1,234.6	1,241.8	1,250.9	1,261.9	1,274.0	1,287.3
7	Nonprofit institutions serving households <sup>3</sup>	905.9	937.7	941.9	954.5	951.4	956.7	971.7
8	General government <sup>4</sup>	2,052.7	2,098.0	2,106.1	2,113.6	2,124.1	2,134.4	2,147.9
9	Federal	663.2	669.9	671.2	670.7	674.5	676.5	679.5
10	State and local	1,389.5	1,428.1	1,434.9	1,442.9	1,449.5	1,457.9	1,468.4
	Addendum:							
11	Gross housing value added	1,534.2	1,606.2	1,616.3	1,629.5	1,644.2	1,660.3	1,678.2

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

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

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	15,583.3	15,961.7	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0
2	Business <sup>1</sup>	11,717.4	12,068.3	12,170.8	12,250.0	12,268.3	12,417.7	12,484.4
3	Nonfarm <sup>2</sup>	11,603.1	11,951.6	12,051.3	12,128.0	12,142.8	12,294.2	12,348.2
4	Farm	114.9	117.6	119.9	121.9	124.8	123.2	134.5
5	Households and institutions	1,977.0	2,003.4	2,008.0	2,012.0	2,018.9	2,025.9	2,035.6
6	Households	1,128.8	1,152.1	1,155.5	1,156.8	1,159.1	1,161.3	1,164.5
7	Nonprofit institutions serving households <sup>3</sup>	848.0	851.2	852.6	855.2	859.8	864.5	871.0
8	General government <sup>4</sup>	1,890.0	1,891.8	1,892.1	1,891.8	1,892.5	1,893.2	1,897.3
9	Federal	618.5	613.0	612.1	609.8	609.5	609.1	609.5
10	State and local	1,271.4	1,278.6	1,279.7	1,281.7	1,282.6	1,283.7	1,287.4
11	Residual	-1.3	-2.4	-2.1	-2.0	-1.4	-2.5	-1.2
	Addendum:							
12	Gross housing value added	1,457.8	1,487.5	1,491.9	1,494.2	1,496.7	1,499.3	1,503.0

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
2	Less: Exports of goods and services	2.8	3.4	1.8	5.4	-6.0	5.1	0.7
3	Plus: Imports of goods and services	1.1	3.8	-0.8	10.3	7.1	3.0	2.3
4	Equals: Gross domestic purchases	1.2	2.5	3.8	2.9	2.5	3.6	2.2
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	1.2	2.5	3.8	3.0	1.7	3.7	2.9
	Addenda:							
7	Final sales of domestic product	1.4	2.4	4.3	2.1	-0.2	3.9	2.7
8	Final sales to private domestic purchasers <sup>1</sup>	2.2	3.2	4.3	3.9	2.0	3.9	3.2
9	Gross domestic purchases, current dollars	2.7	4.1	5.4	2.8	0.9	5.2	3.5
10	Final sales to domestic purchasers, current dollars	2.6	4.1	5.4	2.8	0.0	5.2	4.2
11	Final sales to private domestic purchasers, current dollars <sup>1</sup>	3.6	4.7	5.8	3.8	0.4	5.5	4.5

Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	108.077	110.701	111.444	112.017	112.196	113.280	113.838
2	Less: Exports of goods and services	127.105	131.404	132.011	133.770	131.719	133.368	133.590
3	Plus: Imports of goods and services	122.812	127.516	127.327	130.473	132.742	133.730	134.489
4	Equals: Gross domestic purchases	108.014	110.744	111.373	112.171	112.870	113.882	114.501
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	106.470	109.120	109.674	110.476	110.934	111.934	112.743
	Addenda:							
7	Final sales of domestic product	106.488	109.031	109.696	110.274	110.212	111.282	112.034
8	Final sales to private domestic purchasers <sup>1</sup>	110.191	113.688	114.294	115.398	115.982	117.089	118.003

## Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	106.935	108.694	109.049	109.081	109.112	109.685	110.045
2	Less: Exports of goods and services	112.147	112.250	112.615	110.607	107.925	107.661	106.528
3	Plus: Imports of goods and services	113.798	113.566	113.847	111.852	106.685	105.535	104.596
4	Equals: Gross domestic purchases	107.319	108.982	109.325	109.304	108.864	109.271	109.614
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	107.344	109.033	109.383	109.341	108.896	109.308	109.649
	Addenda:							
7	Final sales of domestic product	106.963	108.747	109.111	109.121	109.150	109.730	110.088
8	Final sales to private domestic purchasers <sup>1</sup>	106.902	108.528	108.855	108.830	108.384	108.814	109.170
9	Implicit price deflator for final sales to domestic purchasers	107.344	109.033	109.380	109.338	108.892	109.304	109.645

Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	16,663.2	17,348.1	17,522.1	17,615.9	17,649.3	17,913.7	18,060.2
2	Less: Exports of goods and services	2,263.3	2,341.9	2,360.6	2,349.5	2,257.3	2,280.0	2,259.8
3	Plus: Imports of goods and services	2,771.7	2,871.9	2,875.2	2,894.6	2,808.9	2,799.3	2,790.2
4	Equals: Gross domestic purchases	17,171.6	17,878.1	18,036.6	18,161.1	18,200.9	18,433.0	18,590.6
5	Less: Change in private inventories	71.8	77.1	88.3	88.5	127.3	127.5	95.3
6	Equals: Final sales to domestic purchasers	17,099.8	17,800.9	17,948.3	18,072.6	18,073.6	18,305.5	18,495.3
	Addenda:							
7	Final sales of domestic product	16,591.4	17,270.9	17,433.8	17,527.4	17,522.0	17,786.2	17,964.9
8	Final sales to private domestic purchasers <sup>1</sup>	13,985.5	14,648.8	14,770.9	14,910.1	14,924.1	15,126.3	15,294.3

## Legend / Footnotes:

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



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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates  
Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	15,583.3	15,961.7	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0
2	Less: Exports of goods and services	2,018.1	2,086.4	2,096.0	2,123.9	2,091.4	2,117.5	2,121.1
3	Plus: Imports of goods and services	2,435.6	2,528.9	2,525.1	2,587.5	2,632.5	2,652.1	2,667.2
4	Equals: Gross domestic purchases	16,001.4	16,405.8	16,498.9	16,617.2	16,720.8	16,870.7	16,962.4
5	Less: Change in private inventories	61.4	68.0	79.9	78.2	112.8	113.5	85.5
6	Equals: Final sales to domestic purchasers	15,929.8	16,326.3	16,409.2	16,529.2	16,597.7	16,747.2	16,868.3
	Addenda:							
7	Final sales of domestic product	15,511.4	15,881.7	15,978.6	16,062.9	16,053.8	16,209.7	16,319.3
8	Final sales to private domestic purchasers <sup>1</sup>	13,082.6	13,497.7	13,569.8	13,700.8	13,770.1	13,901.6	14,010.1

## Legend / Footnotes:

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
2	Personal consumption expenditures	1.7	2.7	3.5	4.3	1.8	3.6	3.0
3	Goods	3.1	3.3	4.1	4.1	1.1	5.5	5.0
4	Durable goods	5.8	5.9	7.5	6.1	2.0	8.0	6.6
5	Motor vehicles and parts	4.6	5.6	7.5	4.6	-3.5	9.7	3.0
6	Furnishings and durable household equipment	5.4	6.5	6.0	6.1	5.2	4.5	8.7
7	Recreational goods and vehicles	8.8	7.1	12.9	8.7	6.3	8.5	10.2
8	Other durable goods	3.4	3.4	0.7	5.2	2.2	8.5	5.0
9	Nondurable goods	1.9	2.1	2.4	3.2	0.7	4.3	4.2
10	Food and beverages purchased for off-premises consumption	1.0	0.5	-0.7	-0.7	-0.8	2.7	0.3
11	Clothing and footwear	1.4	1.4	2.7	7.4	-1.1	6.6	1.3
12	Gasoline and other energy goods	1.7	0.7	0.3	8.5	5.9	-0.5	5.2
13	Other nondurable goods	2.9	4.3	6.0	3.1	1.0	6.2	8.3
14	Services	1.0	2.4	3.1	4.3	2.1	2.7	2.1
15	Household consumption expenditures (for services)	1.0	2.4	3.1	4.7	2.5	2.7	1.6
16	Housing and utilities	0.5	1.2	-1.1	1.8	3.5	-0.8	0.8
17	Health care	1.0	2.7	5.2	7.3	4.6	3.0	3.6
18	Transportation services	3.2	4.9	7.2	6.4	3.3	7.1	3.7
19	Recreation services	1.8	2.9	5.0	5.7	-2.0	2.3	0.1
20	Food services and accommodations	1.6	3.0	4.1	6.2	2.7	7.2	1.8
21	Financial services and insurance	1.1	1.2	3.2	1.0	0.0	2.2	-1.0
22	Other services	0.3	4.0	4.9	6.8	0.1	5.2	1.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	1.9	2.0	4.6	-3.1	-7.6	1.6	14.3
24	Gross output of nonprofit institutions <sup>2</sup>	1.2	1.4	3.8	5.4	0.7	0.7	1.5
25	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	1.0	1.2	3.6	8.5	3.6	0.3	-2.4
26	Gross private domestic investment	4.5	5.4	7.4	2.1	8.6	5.0	-0.7
27	Fixed investment	4.2	5.3	7.9	2.5	3.3	5.2	3.7
28	Nonresidential	3.0	6.2	9.0	0.7	1.6	4.1	2.6
29	Structures	1.6	8.1	-1.9	4.3	-7.4	6.2	-7.2
30	Equipment	3.2	5.8	16.4	-4.9	2.3	0.3	9.9
31	Information processing equipment	3.7	3.8	-7.4	19.6	-3.9	-4.4	27.3
32	Computers and peripheral equipment	4.0	-3.3	3.6	-3.7	-20.3	27.2	19.7
33	Other	3.6	6.5	-10.9	29.0	2.1	-12.9	29.9
34	Industrial equipment	-2.5	7.3	8.5	-5.1	-1.5	22.4	-3.5
35	Transportation equipment	11.1	11.8	43.7	-8.2	11.5	-4.1	19.0
36	Other equipment	0.5	0.9	31.5	-26.5	3.9	-6.9	-8.0
37	Intellectual property products	3.8	5.2	6.6	6.9	7.4	8.3	-0.8
38	Software <sup>4</sup>	3.2	6.5	10.0	5.6	9.1	6.0	-1.0
39	Research and development <sup>5</sup>	5.1	4.5	4.1	8.8	6.9	12.5	-1.8
40	Entertainment, literary, and artistic originals	1.5	2.9	2.6	4.9	2.2	2.0	4.5
41	Residential	9.5	1.8	3.4	10.0	10.1	9.3	8.2
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	2.8	3.4	1.8	5.4	-6.0	5.1	0.7
47	Goods	2.8	4.4	6.0	3.9	-11.7	6.5	-0.9
48	Services	2.7	1.2	-7.1	8.9	7.3	2.3	3.9
49	Imports	1.1	3.8	-0.8	10.3	7.1	3.0	2.3
50	Goods	1.0	4.3	-0.8	9.9	7.2	3.2	1.4
51	Services	1.5	1.6	-0.6	11.9	6.7	2.0	6.4

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	-2.9	-0.6	1.8	-1.4	-0.1	2.6	1.8
53	Federal	-5.7	-2.4	3.7	-5.7	1.1	0.0	0.2
54	National defense	-6.7	-3.8	4.5	-10.3	1.0	0.3	-1.4
55	Consumption expenditures	-6.7	-3.8	6.7	-11.8	4.1	-1.0	-0.5
56	Gross investment	-6.9	-4.0	-4.3	-4.1	-10.5	5.6	-4.9
57	Nondefense	-4.0	-0.1	2.5	2.1	1.2	-0.5	2.8
58	Consumption expenditures	-3.7	0.4	3.3	0.8	1.8	-1.8	3.1
59	Gross investment	-4.8	-1.5	-0.2	6.3	-0.6	3.9	1.9
60	State and local	-1.0	0.6	0.6	1.3	-0.8	4.3	2.8
61	Consumption expenditures	-0.4	0.7	0.6	0.7	0.6	0.4	1.5
62	Gross investment	-3.8	0.4	0.9	4.7	-7.3	24.5	8.8

## Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.16	1.84	2.34	2.86	1.19	2.42	2.04
3	Goods	0.71	0.75	0.91	0.91	0.25	1.20	1.08
4	Durable goods	0.42	0.43	0.54	0.44	0.14	0.57	0.47
5	Motor vehicles and parts	0.11	0.14	0.19	0.11	-0.09	0.24	0.08
6	Furnishings and durable household equipment	0.09	0.11	0.10	0.10	0.08	0.07	0.14
7	Recreational goods and vehicles	0.18	0.14	0.25	0.17	0.13	0.17	0.20
8	Other durable goods	0.04	0.04	0.01	0.06	0.02	0.09	0.06
9	Nondurable goods	0.29	0.32	0.37	0.47	0.10	0.62	0.61
10	Food and beverages purchased for off-premises consumption	0.05	0.03	-0.04	-0.04	-0.04	0.14	0.01
11	Clothing and footwear	0.03	0.03	0.06	0.15	-0.02	0.14	0.03
12	Gasoline and other energy goods	0.04	0.02	0.01	0.18	0.11	-0.01	0.09
13	Other nondurable goods	0.17	0.25	0.34	0.18	0.06	0.36	0.48
14	Services	0.45	1.09	1.42	1.95	0.94	1.23	0.96
15	Household consumption expenditures (for services)	0.42	1.06	1.34	2.00	1.09	1.20	0.71
16	Housing and utilities	0.06	0.14	-0.13	0.22	0.43	-0.10	0.10
17	Health care	0.11	0.31	0.57	0.80	0.52	0.34	0.40
18	Transportation services	0.06	0.10	0.14	0.13	0.07	0.14	0.08
19	Recreation services	0.05	0.07	0.13	0.15	-0.05	0.06	0.00
20	Food services and accommodations	0.07	0.13	0.17	0.26	0.12	0.31	0.08
21	Financial services and insurance	0.05	0.06	0.16	0.05	0.00	0.12	-0.05
22	Other services	0.02	0.24	0.30	0.40	0.01	0.32	0.10
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	0.03	0.04	0.09	-0.06	-0.15	0.03	0.25
24	Gross output of nonprofit institutions <sup>2</sup>	0.09	0.10	0.28	0.39	0.05	0.05	0.11
25	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	0.06	0.07	0.20	0.45	0.20	0.02	-0.14
26	Gross private domestic investment	0.70	0.87	1.22	0.36	1.39	0.85	-0.11
27	Fixed investment	0.64	0.82	1.23	0.39	0.52	0.83	0.60
28	Nonresidential	0.38	0.77	1.12	0.09	0.20	0.53	0.33
29	Structures	0.04	0.23	-0.05	0.12	-0.22	0.18	-0.21
30	Equipment	0.19	0.34	0.92	-0.30	0.14	0.03	0.57
31	Information processing equipment	0.07	0.07	-0.14	0.32	-0.07	-0.08	0.43
32	Computers and peripheral equipment	0.02	-0.02	0.02	-0.02	-0.10	0.11	0.08
33	Other	0.05	0.08	-0.15	0.34	0.03	-0.18	0.35
34	Industrial equipment	-0.03	0.09	0.11	-0.07	-0.02	0.26	-0.05
35	Transportation equipment	0.15	0.17	0.58	-0.14	0.18	-0.07	0.29
36	Other equipment	0.01	0.01	0.37	-0.41	0.05	-0.09	-0.10
37	Intellectual property products	0.15	0.20	0.25	0.27	0.29	0.33	-0.03
38	Software <sup>4</sup>	0.06	0.11	0.17	0.10	0.16	0.11	-0.02
39	Research and development <sup>5</sup>	0.08	0.08	0.07	0.15	0.12	0.21	-0.03
40	Entertainment, literary, and artistic originals	0.01	0.01	0.01	0.02	0.01	0.01	0.02
41	Residential	0.27	0.05	0.11	0.31	0.32	0.30	0.27
42	Change in private inventories	0.06	0.05	-0.01	-0.03	0.87	0.02	-0.71
43	Farm	0.19	-0.02	0.08	-0.05	0.10	-0.09	0.08
44	Nonfarm	-0.13	0.07	-0.09	0.02	0.77	0.11	-0.79
45	Net exports of goods and services	0.20	-0.18	0.39	-0.89	-1.92	0.18	-0.26
46	Exports	0.38	0.46	0.24	0.71	-0.81	0.64	0.09
47	Goods	0.26	0.41	0.55	0.36	-1.10	0.55	-0.07
48	Services	0.11	0.05	-0.31	0.35	0.30	0.10	0.16
49	Imports	-0.18	-0.63	0.15	-1.60	-1.12	-0.46	-0.35

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

Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
50	Goods	-0.14	-0.59	0.13	-1.29	-0.93	-0.41	-0.18
51	Services	-0.04	-0.05	0.02	-0.31	-0.18	-0.05	-0.17
52	Government consumption expenditures and gross investment	-0.58	-0.11	0.33	-0.26	-0.01	0.46	0.32
53	Federal	-0.46	-0.18	0.26	-0.41	0.08	0.00	0.02
54	National defense	-0.34	-0.18	0.19	-0.47	0.04	0.01	-0.06
55	Consumption expenditures	-0.27	-0.14	0.23	-0.43	0.13	-0.03	-0.02
56	Gross investment	-0.07	-0.04	-0.04	-0.04	-0.09	0.05	-0.04
57	Nondefense	-0.12	0.00	0.07	0.06	0.03	-0.01	0.08
58	Consumption expenditures	-0.08	0.01	0.07	0.02	0.04	-0.04	0.06
59	Gross investment	-0.04	-0.01	0.00	0.04	0.00	0.03	0.01
60	State and local	-0.12	0.07	0.07	0.15	-0.09	0.46	0.30
61	Consumption expenditures	-0.04	0.06	0.05	0.06	0.06	0.04	0.14
62	Gross investment	-0.08	0.01	0.02	0.09	-0.14	0.42	0.17

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	108.077	110.701	111.444	112.017	112.196	113.280	113.838
2	Personal consumption expenditures	107.550	110.448	110.883	112.047	112.535	113.527	114.374
3	Goods	112.954	116.656	117.406	118.595	118.924	120.526	121.996
4	Durable goods	127.777	135.256	137.050	139.104	139.785	142.503	144.790
5	Motor vehicles and parts	118.521	125.128	127.160	128.584	127.457	130.444	131.427
6	Furnishings and durable household equipment	124.538	132.593	134.094	136.099	137.827	139.363	142.307
7	Recreational goods and vehicles	148.057	158.548	161.337	164.735	167.279	170.725	174.940
8	Other durable goods	117.956	121.976	122.189	123.738	124.414	126.983	128.552
9	Nondurable goods	106.653	108.858	109.198	110.048	110.238	111.396	112.539
10	Food and beverages purchased for off-premises consumption	104.348	104.880	104.827	104.639	104.431	105.137	105.210
11	Clothing and footwear	112.060	113.674	114.018	116.070	115.763	117.621	118.006
12	Gasoline and other energy goods	96.565	97.282	96.705	98.688	100.108	99.994	101.277
13	Other nondurable goods	111.310	116.068	117.220	118.114	118.410	120.200	122.613
14	Services	104.941	107.462	107.751	108.902	109.459	110.180	110.752
15	Household consumption expenditures (for services)	104.793	107.328	107.590	108.825	109.495	110.228	110.669
16	Housing and utilities	103.075	104.263	103.923	104.384	105.292	105.088	105.299
17	Health care	107.158	110.091	110.670	112.630	113.911	114.757	115.772
18	Transportation services	106.560	111.791	112.585	114.354	115.295	117.285	118.354
19	Recreation services	107.590	110.679	110.900	112.442	111.888	112.526	112.559
20	Food services and accommodations	108.517	111.784	112.368	114.066	114.823	116.836	117.363
21	Financial services and insurance	99.302	100.543	100.918	101.173	101.168	101.726	101.473
22	Other services	104.351	108.522	108.987	110.799	110.832	112.250	112.685
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	108.634	110.786	111.739	110.854	108.699	109.137	112.850
24	Gross output of nonprofit institutions <sup>2</sup>	106.549	108.032	108.505	109.949	110.133	110.312	110.728
25	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	105.899	107.167	107.480	109.689	110.652	110.744	110.060
26	Gross private domestic investment	137.226	144.702	146.854	147.623	150.696	152.535	152.265
27	Fixed investment	123.507	130.018	131.487	132.288	133.355	135.040	136.285
28	Nonresidential	123.895	131.517	133.235	133.460	133.986	135.336	136.208
29	Structures	98.052	106.027	105.491	106.602	104.567	106.157	104.201
30	Equipment	150.473	159.269	163.443	161.419	162.344	162.485	166.380
31	Information processing equipment	122.772	127.457	126.041	131.821	130.524	129.058	137.077
32	Computers and peripheral equipment	119.792	115.886	117.378	116.269	109.843	116.660	122.015
33	Other	123.986	132.072	129.508	138.015	138.739	134.030	143.097
34	Industrial equipment	128.077	137.393	140.421	138.612	138.101	145.259	143.983
35	Transportation equipment	344.559	385.121	405.964	397.359	408.292	403.989	421.983
36	Other equipment	134.535	135.772	142.138	131.598	132.876	130.518	127.820
37	Intellectual property products	113.791	119.708	120.498	122.525	124.718	127.235	126.992
38	Software <sup>4</sup>	115.211	122.672	124.265	125.965	128.743	130.626	130.296
39	Research and development <sup>5</sup>	111.490	116.500	116.636	119.133	121.138	124.759	124.185
40	Entertainment, literary, and artistic originals	116.645	119.999	120.202	121.639	122.303	122.901	124.271
41	Residential	121.876	124.014	124.538	127.530	130.642	133.591	136.240
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	127.105	131.404	132.011	133.770	131.719	133.368	133.590
47	Goods	129.777	135.480	137.087	138.421	134.193	136.319	136.024
48	Services	121.602	123.012	121.585	124.192	126.407	127.129	128.338
49	Imports	122.812	127.516	127.327	130.473	132.742	133.730	134.489
50	Goods	125.215	130.575	130.422	133.545	135.894	136.979	137.459
51	Services	112.879	114.729	114.385	117.644	119.575	120.167	122.048

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	92.418	91.880	92.235	91.904	91.889	92.483	92.898
53	Federal	93.959	91.676	92.360	91.018	91.265	91.265	91.320
54	National defense	90.905	87.417	88.465	86.084	86.301	86.364	86.058
55	Consumption expenditures	93.023	89.500	90.749	87.939	88.818	88.604	88.485
56	Gross investment	83.353	79.987	80.309	79.478	77.310	78.372	77.390
57	Nondefense	99.544	99.444	99.471	100.001	100.303	100.189	100.887
58	Consumption expenditures	99.230	99.594	99.791	100.002	100.454	99.987	100.755
59	Gross investment	100.450	98.943	98.456	99.962	99.801	100.770	101.255
60	State and local	91.383	91.953	92.099	92.408	92.226	93.198	93.843
61	Consumption expenditures	93.571	94.204	94.302	94.459	94.606	94.707	95.064
62	Gross investment	82.065	82.368	82.716	83.665	82.104	86.728	88.582

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	106.935	108.694	109.049	109.081	109.112	109.685	110.045
2	Personal consumption expenditures	107.572	109.105	109.441	109.322	108.795	109.391	109.740
3	Goods	106.200	105.823	106.179	104.924	102.567	103.191	103.125
4	Durable goods	94.665	92.494	92.331	91.558	90.993	90.939	90.396
5	Motor vehicles and parts	110.882	110.954	111.038	110.764	110.823	111.325	111.073
6	Furnishings and durable household equipment	92.092	88.886	88.557	87.887	87.239	87.519	86.552
7	Recreational goods and vehicles	77.118	73.628	73.236	72.120	71.138	70.678	70.151
8	Other durable goods	104.028	102.355	102.532	101.464	100.866	100.149	99.739
9	Nondurable goods	112.031	112.688	113.346	111.818	108.417	109.441	109.663
10	Food and beverages purchased for off-premises consumption	107.785	109.783	110.308	110.935	110.866	110.571	111.184
11	Clothing and footwear	105.545	105.870	106.225	105.125	104.929	104.708	104.843
12	Gasoline and other energy goods	150.328	144.938	147.726	132.205	103.071	111.577	111.141
13	Other nondurable goods	105.651	107.057	107.310	107.891	108.117	108.491	108.612
14	Services	108.292	110.818	111.143	111.620	112.051	112.632	113.200
15	Household consumption expenditures (for services)	108.591	111.049	111.381	111.792	112.193	112.775	113.337
16	Housing and utilities	106.116	109.249	109.625	110.286	110.956	111.525	112.356
17	Health care	107.847	109.063	109.311	109.313	109.175	109.723	110.075
18	Transportation services	108.148	109.477	109.591	109.924	109.646	109.985	109.989
19	Recreation services	107.449	109.454	109.717	109.701	110.166	111.137	111.667
20	Food services and accommodations	109.021	111.892	112.268	113.359	114.207	114.568	115.084
21	Financial services and insurance	117.341	122.119	122.784	123.375	124.389	125.847	126.857
22	Other services	108.677	110.573	110.795	111.070	111.375	111.463	111.791
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	101.355	105.415	105.574	107.517	108.642	109.217	109.936
24	Gross output of nonprofit institutions <sup>2</sup>	107.911	110.324	110.614	111.085	111.673	112.438	112.954
25	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	110.167	111.991	112.327	112.276	112.678	113.508	113.952
26	Gross private domestic investment	103.442	105.288	105.528	106.004	105.910	105.652	106.050
27	Fixed investment	103.652	105.663	105.951	106.313	106.200	105.946	106.331
28	Nonresidential	102.993	103.977	104.170	104.322	104.211	103.953	104.251
29	Structures	107.541	109.120	109.332	109.597	108.951	108.286	108.623
30	Equipment	100.290	101.030	101.167	101.442	101.685	101.694	101.774
31	Information processing equipment	94.345	94.356	94.403	94.329	94.675	94.441	94.152
32	Computers and peripheral equipment	89.280	89.088	89.185	89.145	88.975	88.295	87.851
33	Other	96.487	96.577	96.604	96.517	97.045	96.968	96.736
34	Industrial equipment	106.261	107.124	107.350	107.274	107.120	106.957	106.932
35	Transportation equipment	98.959	100.218	100.415	101.291	101.441	101.530	102.100
36	Other equipment	102.401	103.458	103.579	103.935	104.511	104.957	105.063
37	Intellectual property products	103.671	104.618	104.885	104.764	104.479	104.088	104.690
38	Software <sup>4</sup>	99.731	99.381	99.560	98.756	98.043	97.401	98.115
39	Research and development <sup>5</sup>	109.339	111.800	112.150	112.948	112.837	112.394	113.037
40	Entertainment, literary, and artistic originals	99.644	100.601	100.936	100.454	101.323	102.170	102.155
41	Residential	106.458	112.903	113.612	114.896	114.773	114.538	115.286
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	112.147	112.250	112.615	110.607	107.925	107.661	106.528
47	Goods	112.923	112.125	112.425	109.620	106.146	105.732	104.122
48	Services	110.514	112.608	113.107	112.920	111.988	112.053	111.953
49	Imports	113.798	113.566	113.847	111.852	106.685	105.535	104.596
50	Goods	115.598	115.025	115.343	112.988	106.950	105.559	104.531
51	Services	105.929	107.247	107.358	107.015	105.834	105.789	105.258



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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	109.086	111.057	111.521	111.397	110.959	111.284	111.547
53	Federal	107.562	109.274	109.649	109.600	109.623	109.850	110.108
54	National defense	107.130	108.585	108.919	108.789	108.636	108.718	108.828
55	Consumption expenditures	107.696	109.268	109.674	109.482	109.267	109.532	109.615
56	Gross investment	105.081	106.079	106.133	106.243	106.335	105.690	105.904
57	Nondefense	108.308	110.444	110.884	110.964	111.266	111.720	112.213
58	Consumption expenditures	109.097	111.407	111.909	111.939	112.326	113.012	113.524
59	Gross investment	106.036	107.661	107.915	108.141	108.195	107.970	108.405
60	State and local	110.143	112.287	112.809	112.637	111.901	112.290	112.556
61	Consumption expenditures	110.579	112.672	113.226	112.965	112.091	112.595	112.901
62	Gross investment	108.386	110.778	111.153	111.395	111.316	111.170	111.254

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	16,663.2	17,348.1	17,522.1	17,615.9	17,649.3	17,913.7	18,060.2
2	Personal consumption expenditures	11,392.3	11,865.9	11,949.1	12,061.4	12,055.5	12,228.4	12,359.0
3	Goods	3,836.8	3,948.4	3,987.4	3,980.1	3,901.5	3,978.1	4,024.1
4	Durable goods	1,237.8	1,280.2	1,295.1	1,303.5	1,301.8	1,326.4	1,339.6
5	Motor vehicles and parts	416.7	440.2	447.7	451.6	447.8	460.4	462.8
6	Furnishings and durable household equipment	280.2	287.9	290.2	292.3	293.8	298.0	301.0
7	Recreational goods and vehicles	346.8	354.6	359.1	361.1	361.7	366.7	373.0
8	Other durable goods	194.1	197.5	198.2	198.6	198.5	201.2	202.8
9	Nondurable goods	2,598.9	2,668.2	2,692.2	2,676.6	2,599.7	2,651.8	2,684.4
10	Food and beverages purchased for off-premises consumption	866.0	886.5	890.3	893.8	891.5	895.1	900.7
11	Clothing and footwear	362.5	368.9	371.2	374.0	372.3	377.5	379.2
12	Gasoline and other energy goods	413.0	401.1	406.6	371.4	293.7	317.6	320.4
13	Other nondurable goods	957.5	1,011.7	1,024.0	1,037.4	1,042.2	1,061.6	1,084.1
14	Services	7,555.5	7,917.5	7,961.7	8,081.3	8,153.9	8,250.2	8,334.9
15	Household consumption expenditures (for services)	7,251.6	7,595.2	7,636.1	7,752.3	7,828.0	7,921.2	7,992.5
16	Housing and utilities	2,057.4	2,142.6	2,143.0	2,165.4	2,197.6	2,204.5	2,225.4
17	Health care	1,880.7	1,954.0	1,968.6	2,003.5	2,023.8	2,049.0	2,073.8
18	Transportation services	333.9	354.5	357.4	364.1	366.2	373.7	377.1
19	Recreation services	434.7	455.5	457.5	463.8	463.5	470.2	472.6
20	Food services and accommodations	710.2	750.9	757.2	776.1	787.1	803.4	810.7
21	Financial services and insurance	837.7	882.7	890.9	897.4	904.7	920.4	925.5
22	Other services	997.0	1,055.0	1,061.5	1,081.9	1,085.2	1,099.9	1,107.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	303.9	322.3	325.6	329.0	325.9	329.0	342.4
24	Gross output of nonprofit institutions 2	1,233.2	1,278.3	1,287.2	1,309.9	1,319.0	1,330.2	1,341.4
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	929.3	956.0	961.6	980.9	993.1	1,001.2	999.0
26	Gross private domestic investment	2,665.0	2,860.0	2,910.2	2,937.2	2,995.9	3,025.5	3,030.6
27	Fixed investment	2,593.2	2,782.9	2,821.8	2,848.7	2,868.6	2,897.9	2,935.3
28	Nonresidential	2,084.3	2,233.7	2,267.0	2,274.1	2,280.7	2,297.9	2,319.4
29	Structures	462.1	507.0	505.4	512.0	499.3	503.8	496.0
30	Equipment	972.3	1,036.7	1,065.3	1,055.0	1,063.5	1,064.6	1,090.9
31	Information processing equipment	296.6	308.0	304.7	318.4	316.4	312.1	330.5
32	Computers and peripheral equipment	82.1	79.3	80.4	79.6	75.0	79.1	82.3
33	Other	214.5	228.7	224.3	238.8	241.4	233.0	248.2
34	Industrial equipment	207.0	223.8	229.2	226.1	224.9	236.2	234.1
35	Transportation equipment	240.6	272.4	287.6	283.9	292.2	289.4	303.9
36	Other equipment	228.1	232.6	243.8	226.5	230.0	226.8	222.4
37	Intellectual property products	649.9	690.0	696.3	707.2	717.8	729.6	732.4
38	Software 4	295.0	313.0	317.7	319.4	324.1	326.7	328.3
39	Research and development 5	279.2	298.3	299.5	308.1	313.0	321.1	321.4
40	Entertainment, literary, and artistic originals	75.7	78.6	79.0	79.6	80.7	81.8	82.7
41	Residential	508.9	549.2	554.8	574.6	588.0	600.0	615.9
42	Change in private inventories	71.8	77.1	88.3	88.5	127.3	127.5	95.3
43	Farm	11.3	5.9	8.0	5.4	9.0	4.3	8.0
44	Nonfarm	60.5	71.2	80.3	83.1	118.3	123.2	87.3
45	Net exports of goods and services	-508.4	-530.0	-514.6	-545.2	-551.6	-519.3	-530.4
46	Exports	2,263.3	2,341.9	2,360.6	2,349.5	2,257.3	2,280.0	2,259.8
47	Goods	1,560.9	1,618.0	1,641.9	1,616.5	1,517.5	1,535.5	1,508.9
48	Services	702.3	723.9	718.7	732.9	739.8	744.5	750.9
49	Imports	2,771.7	2,871.9	2,875.2	2,894.6	2,808.9	2,799.3	2,790.2
50	Goods	2,301.9	2,388.5	2,392.7	2,400.0	2,311.7	2,299.9	2,285.4
51	Services	469.8	483.4	482.5	494.6	497.2	499.5	504.7

## Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	3,114.2	3,152.1	3,177.4	3,162.5	3,149.5	3,179.2	3,201.0
53	Federal	1,230.6	1,219.9	1,233.1	1,214.7	1,218.2	1,220.7	1,224.3
54	National defense	767.7	748.2	759.5	738.2	739.0	740.1	738.2
55	Consumption expenditures	614.4	599.8	610.4	590.4	595.2	595.2	594.8
56	Gross investment	153.3	148.5	149.1	147.8	143.9	144.9	143.4
57	Nondefense	463.0	471.6	473.6	476.5	479.2	480.6	486.1
58	Consumption expenditures	346.9	355.5	357.8	358.6	361.5	362.0	366.5
59	Gross investment	116.1	116.1	115.8	117.8	117.7	118.6	119.6
60	State and local	1,883.6	1,932.3	1,944.3	1,947.8	1,931.3	1,958.4	1,976.6
61	Consumption expenditures	1,560.7	1,601.0	1,610.5	1,609.5	1,599.5	1,608.4	1,618.9
62	Gross investment	322.9	331.3	333.8	338.3	331.8	350.0	357.8

## Legend / Footnotes:

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

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

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

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	15,583.3	15,961.7	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0
2	Personal consumption expenditures	10,590.4	10,875.7	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4
3	Goods	3,612.8	3,731.2	3,755.2	3,793.2	3,803.7	3,855.0	3,902.0
4	Durable goods	1,307.6	1,384.1	1,402.5	1,423.5	1,430.4	1,458.3	1,481.7
5	Motor vehicles and parts	375.8	396.7	403.2	407.7	404.1	413.6	416.7
6	Furnishings and durable household equipment	304.3	323.9	327.6	332.5	336.7	340.5	347.7
7	Recreational goods and vehicles	449.8	481.6	490.1	500.4	508.2	518.6	531.4
8	Other durable goods	186.6	192.9	193.3	195.7	196.8	200.9	203.3
9	Nondurable goods	2,319.8	2,367.8	2,375.2	2,393.7	2,397.8	2,423.0	2,447.9
10	Food and beverages purchased for off-premises consumption	803.4	807.5	807.1	805.7	804.1	809.5	810.1
11	Clothing and footwear	343.5	348.4	349.5	355.8	354.8	360.5	361.7
12	Gasoline and other energy goods	274.7	276.8	275.1	280.8	284.8	284.5	288.1
13	Other nondurable goods	906.3	945.0	954.4	961.7	964.1	978.6	998.3
14	Services	6,977.0	7,144.6	7,163.8	7,240.4	7,277.4	7,325.3	7,363.4
15	Household consumption expenditures (for services)	6,677.9	6,839.5	6,856.2	6,934.9	6,977.6	7,024.3	7,052.4
16	Housing and utilities	1,938.8	1,961.2	1,954.8	1,963.5	1,980.5	1,976.7	1,980.7
17	Health care	1,743.9	1,791.6	1,801.0	1,832.9	1,853.8	1,867.5	1,884.0
18	Transportation services	308.7	323.9	326.2	331.3	334.0	339.8	342.9
19	Recreation services	404.5	416.2	417.0	422.8	420.7	423.1	423.2
20	Food services and accommodations	651.5	671.1	674.6	684.8	689.3	701.4	704.6
21	Financial services and insurance	713.9	722.9	725.6	727.4	727.4	731.4	729.5
22	Other services	917.4	954.1	958.2	974.1	974.4	986.8	990.7
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	299.8	305.8	308.4	306.0	300.0	301.2	311.5
24	Gross output of nonprofit institutions 2	1,142.8	1,158.7	1,163.8	1,179.3	1,181.2	1,183.2	1,187.6
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	843.5	853.6	856.1	873.7	881.4	882.1	876.7
26	Gross private domestic investment	2,577.3	2,717.7	2,758.1	2,772.5	2,830.2	2,864.8	2,859.7
27	Fixed investment	2,501.9	2,633.8	2,663.5	2,679.7	2,701.4	2,735.5	2,760.7
28	Nonresidential	2,023.7	2,148.3	2,176.3	2,180.0	2,188.6	2,210.6	2,224.9
29	Structures	429.7	464.6	462.3	467.1	458.2	465.2	456.6
30	Equipment	969.5	1,026.2	1,053.1	1,040.0	1,046.0	1,046.9	1,072.0
31	Information processing equipment	314.4	326.4	322.8	337.6	334.2	330.5	351.0
32	Computers and peripheral equipment 4	92.0	89.0	90.1	89.3	84.3	89.6	93.7
33	Other	222.3	236.8	232.2	247.5	248.8	240.3	256.6
34	Industrial equipment	194.8	208.9	213.5	210.8	210.0	220.9	219.0
35	Transportation equipment	243.1	271.8	286.5	280.4	288.1	285.1	297.8
36	Other equipment	222.8	224.8	235.4	217.9	220.0	216.1	211.7
37	Intellectual property products	626.9	659.5	663.8	675.0	687.1	701.0	699.6
38	Software 5	295.8	315.0	319.1	323.4	330.6	335.4	334.6
39	Research and development 6	255.3	266.8	267.1	272.8	277.4	285.7	284.4
40	Entertainment, literary, and artistic originals	76.0	78.2	78.3	79.2	79.7	80.0	80.9
41	Residential	478.0	486.4	488.5	500.2	512.4	524.0	534.4
42	Change in private inventories	61.4	68.0	79.9	78.2	112.8	113.5	85.5
43	Farm	6.7	3.7	5.8	4.2	7.0	4.1	6.6
44	Nonfarm	54.3	65.0	74.5	74.9	106.8	111.0	79.2
45	Net exports of goods and services	-417.5	-442.5	-429.1	-463.6	-541.2	-534.6	-546.1
46	Exports	2,018.1	2,086.4	2,096.0	2,123.9	2,091.4	2,117.5	2,121.1
47	Goods	1,382.3	1,443.0	1,460.1	1,474.3	1,429.3	1,452.0	1,448.8
48	Services	635.5	642.9	635.4	649.1	660.6	664.4	670.7
49	Imports	2,435.6	2,528.9	2,525.1	2,587.5	2,632.5	2,652.1	2,667.2
50	Goods	1,991.3	2,076.5	2,074.1	2,123.8	2,161.1	2,178.4	2,186.0
51	Services	443.5	450.8	449.4	462.2	469.8	472.1	479.5

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Government consumption expenditures and gross investment	2,854.9	2,838.3	2,849.2	2,839.0	2,838.5	2,856.9	2,869.7
53	Federal	1,144.1	1,116.3	1,124.7	1,108.3	1,111.3	1,111.3	1,112.0
54	National defense	716.6	689.1	697.3	678.6	680.3	680.8	678.4
55	Consumption expenditures	570.5	548.9	556.6	539.3	544.7	543.4	542.7
56	Gross investment	145.9	140.0	140.5	139.1	135.3	137.1	135.4
57	Nondefense	427.5	427.0	427.1	429.4	430.7	430.2	433.2
58	Consumption expenditures	317.9	319.1	319.7	320.4	321.9	320.4	322.8
59	Gross investment	109.5	107.8	107.3	109.0	108.8	109.8	110.4
60	State and local	1,710.2	1,720.8	1,723.5	1,729.3	1,725.9	1,744.1	1,756.2
61	Consumption expenditures	1,411.4	1,420.9	1,422.4	1,424.8	1,427.0	1,428.5	1,433.9
62	Gross investment	297.9	299.0	300.3	303.7	298.1	314.9	321.6
63	Residual	-45.9	-62.6	-68.4	-72.6	-74.2	-78.4	-86.1

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic purchases	107.319	108.982	109.325	109.304	108.864	109.271	109.614
2	Personal consumption expenditures	107.572	109.105	109.441	109.322	108.795	109.391	109.740
3	Goods	106.200	105.823	106.179	104.924	102.567	103.191	103.125
4	Durable goods	94.665	92.494	92.331	91.558	90.993	90.939	90.396
5	Motor vehicles and parts	110.882	110.954	111.038	110.764	110.823	111.325	111.073
6	Furnishings and durable household equipment	92.092	88.886	88.557	87.887	87.239	87.519	86.552
7	Recreational goods and vehicles	77.118	73.628	73.236	72.120	71.138	70.678	70.151
8	Other durable goods	104.028	102.355	102.532	101.464	100.866	100.149	99.739
9	Nondurable goods	112.031	112.688	113.346	111.818	108.417	109.441	109.663
10	Food and beverages purchased for off-premises consumption	107.785	109.783	110.308	110.935	110.866	110.571	111.184
11	Clothing and footwear	105.545	105.870	106.225	105.125	104.929	104.708	104.843
12	Gasoline and other energy goods	150.328	144.938	147.726	132.205	103.071	111.577	111.141
13	Other nondurable goods	105.651	107.057	107.310	107.891	108.117	108.491	108.612
14	Services	108.292	110.818	111.143	111.620	112.051	112.632	113.200
15	Household consumption expenditures	108.591	111.049	111.381	111.792	112.193	112.775	113.337
16	Housing and utilities	106.116	109.249	109.625	110.286	110.956	111.525	112.356
17	Health care	107.847	109.063	109.311	109.313	109.175	109.723	110.075
18	Transportation services	108.148	109.477	109.591	109.924	109.646	109.985	109.989
19	Recreation services	107.449	109.454	109.717	109.701	110.166	111.137	111.667
20	Food services and accommodations	109.021	111.892	112.268	113.359	114.207	114.568	115.084
21	Financial services and insurance	117.341	122.119	122.784	123.375	124.389	125.847	126.857
22	Other services	108.677	110.573	110.795	111.070	111.375	111.463	111.791
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	101.355	105.415	105.574	107.517	108.642	109.217	109.936
24	Gross private domestic investment	103.442	105.288	105.528	106.004	105.910	105.652	106.050
25	Fixed investment	103.652	105.663	105.951	106.313	106.200	105.946	106.331
26	Nonresidential	102.993	103.977	104.170	104.322	104.211	103.953	104.251
27	Structures	107.541	109.120	109.332	109.597	108.951	108.286	108.623
28	Equipment	100.290	101.030	101.167	101.442	101.685	101.694	101.774
29	Information processing equipment	94.345	94.356	94.403	94.329	94.675	94.441	94.152
30	Computers and peripheral equipment	89.280	89.088	89.185	89.145	88.975	88.295	87.851
31	Other	96.487	96.577	96.604	96.517	97.045	96.968	96.736
32	Industrial equipment	106.261	107.124	107.350	107.274	107.120	106.957	106.932
33	Transportation equipment	98.959	100.218	100.415	101.291	101.441	101.530	102.100
34	Other equipment	102.401	103.458	103.579	103.935	104.511	104.957	105.063
35	Intellectual property products	103.671	104.618	104.885	104.764	104.479	104.088	104.690
36	Software <sup>1</sup>	99.731	99.381	99.560	98.756	98.043	97.401	98.115
37	Research and development	109.339	111.800	112.150	112.948	112.837	112.394	113.037
38	Entertainment, literary, and artistic originals	99.644	100.601	100.936	100.454	101.323	102.170	102.155
39	Residential	106.458	112.903	113.612	114.896	114.773	114.538	115.286
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	109.086	111.057	111.521	111.397	110.959	111.284	111.547
44	Federal	107.562	109.274	109.649	109.600	109.623	109.850	110.108
45	National defense	107.130	108.585	108.919	108.789	108.636	108.718	108.828
46	Consumption expenditures	107.696	109.268	109.674	109.482	109.267	109.532	109.615
47	Gross investment	105.081	106.079	106.133	106.243	106.335	105.690	105.904
48	Nondefense	108.308	110.444	110.884	110.964	111.266	111.720	112.213
49	Consumption expenditures	109.097	111.407	111.909	111.939	112.326	113.012	113.524
50	Gross investment	106.036	107.661	107.915	108.141	108.195	107.970	108.405
51	State and local	110.143	112.287	112.809	112.637	111.901	112.290	112.556

## Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Consumption expenditures	110.579	112.672	113.226	112.965	112.091	112.595	112.901
53	Gross investment	108.386	110.778	111.153	111.395	111.316	111.170	111.254
	Addenda:							
54	Final sales of computers to domestic purchasers <sup>2</sup>	80.956	78.575	78.361	77.415	76.320	75.548	74.955
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	107.580	109.288	109.637	109.627	109.194	109.613	109.968
56	Food <sup>3</sup>	107.516	109.056	109.545	110.077	109.923	109.593	110.159
57	Energy goods and services	128.562	127.550	129.107	120.836	104.588	108.327	107.989
58	Gross domestic purchases excluding food and energy	106.533	108.290	108.587	108.794	108.853	109.189	109.542
59	Gross domestic product	106.935	108.694	109.049	109.081	109.112	109.685	110.045
60	Gross domestic product excluding final sales of computers	107.122	108.917	109.277	109.321	109.362	109.945	110.311
61	Food <sup>3</sup>	108.667	109.217	109.663	109.187	108.676	107.816	108.177
62	Energy goods and services	98.278	98.728	100.222	95.109	93.127	101.109	100.429
63	Gross domestic product excluding food and energy	107.035	108.901	109.218	109.428	109.551	109.973	110.365
64	Final sales of domestic product	106.963	108.747	109.111	109.121	109.150	109.730	110.088
65	Final sales to domestic purchasers	107.344	109.033	109.383	109.341	108.896	109.308	109.649
66	Implicit price deflator for gross domestic purchases	107.313	108.974	109.320	109.291	108.852	109.260	109.599

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic purchases	1.4	1.5	1.5	-0.1	-1.6	1.5	1.3
2	Personal consumption expenditures	1.4	1.4	1.2	-0.4	-1.9	2.2	1.3
3	Goods	-0.5	-0.4	-0.4	-4.6	-8.7	2.5	-0.3
4	Durable goods	-1.8	-2.3	-2.3	-3.3	-2.4	-0.2	-2.4
5	Motor vehicles and parts	0.6	0.1	-0.2	-1.0	0.2	1.8	-0.9
6	Furnishings and durable household equipment	-2.0	-3.5	-2.5	-3.0	-2.9	1.3	-4.3
7	Recreational goods and vehicles	-5.3	-4.5	-5.7	-6.0	-5.3	-2.6	-2.9
8	Other durable goods	-0.2	-1.6	-0.2	-4.1	-2.3	-2.8	-1.6
9	Nondurable goods	0.2	0.6	0.6	-5.3	-11.6	3.8	0.8
10	Food and beverages purchased for off-premises consumption	1.0	1.9	3.0	2.3	-0.2	-1.1	2.2
11	Clothing and footwear	1.0	0.3	0.0	-4.1	-0.7	-0.8	0.5
12	Gasoline and other energy goods	-2.6	-3.6	-6.8	-35.9	-63.1	37.3	-1.6
13	Other nondurable goods	0.3	1.3	1.8	2.2	0.8	1.4	0.4
14	Services	2.3	2.3	2.0	1.7	1.6	2.1	2.0
15	Household consumption expenditures	2.3	2.3	1.9	1.5	1.4	2.1	2.0
16	Housing and utilities	2.6	3.0	2.7	2.4	2.5	2.1	3.0
17	Health care	1.5	1.1	1.1	0.0	-0.5	2.0	1.3
18	Transportation services	1.3	1.2	0.5	1.2	-1.0	1.2	0.0
19	Recreation services	1.7	1.9	1.0	-0.1	1.7	3.6	1.9
20	Food services and accommodations	2.1	2.6	2.8	3.9	3.0	1.3	1.8
21	Financial services and insurance	5.0	4.1	3.2	1.9	3.3	4.8	3.2
22	Other services	2.1	1.7	1.2	1.0	1.1	0.3	1.2
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	1.9	4.0	3.2	7.6	4.3	2.1	2.7
24	Gross private domestic investment	1.5	1.8	2.2	1.8	-0.4	-1.0	1.5
25	Fixed investment	1.6	1.9	2.4	1.4	-0.4	-1.0	1.5
26	Nonresidential	0.8	1.0	1.2	0.6	-0.4	-1.0	1.2
27	Structures	1.6	1.5	1.7	1.0	-2.3	-2.4	1.3
28	Equipment	0.4	0.7	0.9	1.1	1.0	0.0	0.3
29	Information processing equipment	-0.9	0.0	-0.2	-0.3	1.5	-1.0	-1.2
30	Computers and peripheral equipment	-0.9	-0.2	0.0	-0.2	-0.8	-3.0	-2.0
31	Other	-0.9	0.1	-0.2	-0.4	2.2	-0.3	-1.0
32	Industrial equipment	0.4	0.8	0.9	-0.3	-0.6	-0.6	-0.1
33	Transportation equipment	1.7	1.3	2.1	3.5	0.6	0.4	2.3
34	Other equipment	1.0	1.0	0.9	1.4	2.2	1.7	0.4
35	Intellectual property products	0.7	0.9	1.4	-0.5	-1.1	-1.5	2.3
36	Software <sup>1</sup>	0.6	-0.4	-0.3	-3.2	-2.9	-2.6	3.0
37	Research and development	1.0	2.3	3.5	2.9	-0.4	-1.6	2.3
38	Entertainment, literary, and artistic originals	0.1	1.0	0.8	-1.9	3.5	3.4	-0.1
39	Residential	5.1	6.1	7.1	4.6	-0.4	-0.8	2.6
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	1.6	1.8	2.2	-0.4	-1.6	1.2	0.9
44	Federal	1.0	1.6	1.7	-0.2	0.1	0.8	0.9
45	National defense	0.6	1.4	1.5	-0.5	-0.6	0.3	0.4
46	Consumption expenditures	0.7	1.5	1.8	-0.7	-0.8	1.0	0.3
47	Gross investment	0.4	0.9	0.6	0.4	0.3	-2.4	0.8
48	Nondefense	1.6	2.0	2.0	0.3	1.1	1.6	1.8
49	Consumption expenditures	1.8	2.1	2.2	0.1	1.4	2.5	1.8
50	Gross investment	1.0	1.5	1.6	0.8	0.2	-0.8	1.6
51	State and local	2.0	1.9	2.5	-0.6	-2.6	1.4	1.0



## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Consumption expenditures	2.0	1.9	2.5	-0.9	-3.1	1.8	1.1
53	Gross investment	1.8	2.2	2.2	0.9	-0.3	-0.5	0.3
	Addenda:							
54	Final sales of computers to domestic purchasers <sup>2</sup>	-3.9	-2.9	-3.7	-4.7	-5.5	-4.0	-3.1
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.5	1.6	1.6	0.0	-1.6	1.5	1.3
56	Food <sup>3</sup>	1.0	1.4	2.6	2.0	-0.6	-1.2	2.1
57	Energy goods and services	-0.8	-0.8	-4.2	-23.3	-43.9	15.1	-1.2
58	Gross domestic purchases excluding food and energy	1.5	1.6	1.7	0.8	0.2	1.2	1.3
59	Gross domestic product	1.6	1.6	1.6	0.1	0.1	2.1	1.3
60	Gross domestic product excluding final sales of computers	1.7	1.7	1.6	0.2	0.2	2.1	1.3
61	Food <sup>3</sup>	0.9	0.5	-0.6	-1.7	-1.9	-3.1	1.3
62	Energy goods and services	-0.4	0.5	-1.4	-18.9	-8.1	38.9	-2.7
63	Gross domestic product excluding food and energy	1.7	1.7	1.8	0.8	0.5	1.5	1.4
64	Final sales of domestic product	1.6	1.7	1.6	0.0	0.1	2.1	1.3
65	Final sales to domestic purchasers	1.4	1.6	1.5	-0.2	-1.6	1.5	1.3
66	Implicit price deflator for gross domestic purchases <sup>4</sup>	1.4	1.5	1.6	-0.1	-1.6	1.5	1.2

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Gross domestic purchases	1.4	1.5	1.5	-0.1	-1.6	1.5	1.3
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.91	0.95	0.80	-0.29	-1.27	1.46	0.85
3	Goods	-0.11	-0.08	-0.08	-1.05	-1.96	0.53	-0.05
4	Durable goods	-0.13	-0.17	-0.16	-0.24	-0.18	-0.02	-0.17
5	Motor vehicles and parts	0.01	0.00	-0.01	-0.02	0.01	0.05	-0.02
6	Furnishings and durable household equipment	-0.03	-0.06	-0.04	-0.05	-0.05	0.02	-0.07
7	Recreational goods and vehicles	-0.11	-0.09	-0.12	-0.12	-0.11	-0.05	-0.06
8	Other durable goods	0.00	-0.02	0.00	-0.05	-0.03	-0.03	-0.02
9	Nondurable goods	0.03	0.09	0.09	-0.80	-1.79	0.54	0.12
10	Food and beverages purchased for off-premises consumption	0.05	0.09	0.15	0.11	-0.01	-0.05	0.11
11	Clothing and footwear	0.02	0.01	0.00	-0.09	-0.02	-0.02	0.01
12	Gasoline and other energy goods	-0.07	-0.09	-0.16	-0.95	-1.81	0.53	-0.03
13	Other nondurable goods	0.02	0.07	0.10	0.12	0.05	0.08	0.03
14	Services	1.01	1.03	0.87	0.76	0.69	0.93	0.91
15	Household consumption expenditures	0.98	0.96	0.82	0.63	0.61	0.89	0.86
16	Housing and utilities	0.31	0.35	0.32	0.29	0.29	0.25	0.36
17	Health care	0.16	0.12	0.12	0.00	-0.06	0.22	0.14
18	Transportation services	0.02	0.02	0.01	0.02	-0.02	0.03	0.00
19	Recreation services	0.04	0.05	0.03	0.00	0.04	0.09	0.05
20	Food services and accommodations	0.08	0.11	0.12	0.16	0.13	0.06	0.08
21	Financial services and insurance	0.24	0.20	0.16	0.10	0.16	0.23	0.16
22	Other services	0.12	0.10	0.07	0.06	0.07	0.02	0.07
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.03	0.07	0.06	0.13	0.08	0.04	0.05
24	Gross private domestic investment	0.23	0.28	0.36	0.29	-0.06	-0.16	0.25
25	Fixed investment	0.23	0.30	0.37	0.21	-0.07	-0.15	0.23
26	Nonresidential	0.09	0.12	0.16	0.07	-0.05	-0.12	0.14
27	Structures	0.04	0.04	0.05	0.03	-0.07	-0.07	0.03
28	Equipment	0.02	0.04	0.05	0.06	0.06	0.00	0.02
29	Information processing equipment	-0.02	0.00	0.00	-0.01	0.03	-0.02	-0.02
30	Computers and peripheral equipment	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01
31	Other	-0.01	0.00	0.00	0.00	0.03	0.00	-0.01
32	Industrial equipment	0.01	0.01	0.01	0.00	-0.01	-0.01	0.00
33	Transportation equipment	0.02	0.02	0.03	0.05	0.01	0.01	0.04
34	Other equipment	0.01	0.01	0.01	0.02	0.03	0.02	0.00
35	Intellectual property products	0.03	0.04	0.06	-0.02	-0.04	-0.06	0.09
36	Software <sup>1</sup>	0.01	-0.01	0.00	-0.06	-0.05	-0.05	0.05
37	Research and development	0.02	0.04	0.06	0.05	-0.01	-0.03	0.04
38	Entertainment, literary, and artistic originals	0.00	0.00	0.00	-0.01	0.02	0.01	0.00
39	Residential	0.14	0.18	0.21	0.14	-0.01	-0.03	0.09
40	Change in private inventories	0.00	-0.02	-0.01	0.08	0.01	-0.01	0.02
41	Farm	0.00	-0.01	-0.01	0.00	-0.01	0.00	0.00
42	Nonfarm	0.00	0.00	0.00	0.08	0.02	0.00	0.02
43	Government consumption expenditures and gross investment	0.29	0.32	0.38	-0.08	-0.27	0.20	0.16
44	Federal	0.07	0.11	0.12	-0.01	0.01	0.06	0.06
45	National defense	0.03	0.06	0.06	-0.02	-0.02	0.01	0.02
46	Consumption expenditures	0.03	0.05	0.06	-0.02	-0.03	0.03	0.01
47	Gross investment	0.00	0.01	0.00	0.00	0.00	-0.02	0.01
48	Nondefense	0.04	0.05	0.05	0.01	0.03	0.04	0.05
49	Consumption expenditures	0.04	0.04	0.04	0.00	0.03	0.05	0.04

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

Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
50	Gross investment	0.01	0.01	0.01	0.01	0.00	-0.01	0.01
51	State and local	0.22	0.21	0.26	-0.07	-0.28	0.15	0.10
52	Consumption expenditures	0.18	0.17	0.22	-0.08	-0.27	0.16	0.10
53	Gross investment	0.04	0.04	0.04	0.02	-0.01	-0.01	0.01
	Addenda:							
54	Final sales of computers to domestic purchasers <sup>2</sup>	-0.03	-0.02	-0.03	-0.04	-0.04	-0.03	-0.02
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.46	1.57	1.56	-0.04	-1.56	1.53	1.29
56	Food <sup>3</sup>	0.05	0.07	0.14	0.10	-0.03	-0.06	0.10
57	Energy goods and services	-0.03	-0.03	-0.15	-0.87	-1.78	0.42	-0.04
58	Gross domestic purchases excluding food and energy	1.41	1.51	1.55	0.70	0.21	1.14	1.20

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product (GDP)	1.5	2.4	4.3	2.1	0.6	3.9	2.0
2	Plus: Income receipts from the rest of the world	1.7	2.0	8.0	-5.3	-15.7	12.9	-3.1
3	Less: Income payments to the rest of the world	0.8	1.1	1.6	-3.5	-0.5	16.3	14.2
4	Equals: Gross national product	1.5	2.5	4.5	1.9	-0.2	3.9	1.3
5	Less: Consumption of fixed capital	2.2	2.2	2.4	2.4	2.3	2.3	2.4
6	Private	2.5	2.7	2.9	2.8	2.6	2.6	2.8
7	Government	0.7	0.4	0.4	0.5	0.6	0.6	0.6
8	General government	0.6	0.2	0.3	0.4	0.5	0.6	0.5
9	Government enterprises	1.2	1.2	1.2	1.3	1.3	1.2	1.3
10	Equals: Net national product	1.4	2.5	5.0	1.8	-0.6	4.2	1.2
	Addenda:							
11	Gross domestic income (GDI) <sup>1</sup>	1.3	2.6	5.1	2.9	0.4	2.2	2.7
12	Average of GDP and GDI <sup>2</sup>	1.4	2.5	4.7	2.5	0.5	3.0	2.3
13	Gross national income <sup>3</sup>	1.3	2.6	5.3	2.7	-0.4	2.2	2.0
14	Net domestic product	1.4	2.5	4.6	2.0	0.3	4.2	1.9
15	Net domestic income <sup>4</sup>	1.1	2.7	5.6	3.0	0.1	2.2	2.7
16	Net domestic purchases	1.1	2.6	4.0	3.0	2.6	3.9	2.2
17	Gross national product, current dollars	3.2	4.1	6.2	2.0	-0.1	6.1	2.7
18	Gross domestic income, current dollars	2.9	4.3	6.8	3.0	0.5	4.4	4.0
19	Average of GDP and GDI, current dollars <sup>5</sup>	3.0	4.2	6.4	2.6	0.6	5.2	3.7

## Legend / Footnotes:

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	108.077	110.701	111.444	112.017	112.196	113.280	113.838
2	Plus: Income receipts from the rest of the world	108.236	110.428	112.082	110.554	105.919	109.184	108.336
3	Less: Income payments to the rest of the world	98.353	99.479	100.286	99.386	99.267	103.094	106.584
4	Equals: Gross national product	108.439	111.098	111.883	112.408	112.365	113.452	113.832
5	Less: Consumption of fixed capital	106.037	108.392	108.693	109.338	109.948	110.564	111.209
6	Private	105.839	108.658	109.022	109.785	110.501	111.223	111.985
7	Government	106.929	107.307	107.348	107.485	107.641	107.810	107.961
8	General government	106.812	107.062	107.086	107.193	107.321	107.470	107.591
9	Government enterprises	107.779	109.081	109.247	109.596	109.949	110.274	110.634
10	Equals: Net national product	108.902	111.618	112.496	112.999	112.831	114.007	114.337
	Addenda:							
11	Net domestic product	108.475	111.151	111.980	112.539	112.635	113.809	114.350
12	Net domestic purchases	108.389	111.188	111.878	112.706	113.421	114.507	115.121

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	106.935	108.694	109.049	109.081	109.112	109.685	110.045
2	Plus: Income receipts from the rest of the world	117.630	119.219	119.588	119.463	118.876	119.310	119.664
3	Less: Income payments to the rest of the world	117.594	119.367	119.745	119.715	119.297	119.765	120.161
4	Equals: Gross national product	107.058	108.809	109.163	109.191	109.208	109.778	110.138
5	Less: Consumption of fixed capital	104.837	106.995	107.275	107.522	107.250	107.096	107.546
6	Private	104.344	106.573	106.850	107.096	106.772	106.646	107.165
7	Government	106.930	108.782	109.073	109.319	109.282	109.003	109.144
8	General government	106.553	108.328	108.601	108.810	108.762	108.472	108.644
9	Government enterprises	109.723	112.138	112.569	113.080	113.119	112.924	112.842
10	Equals: Net national product	107.481	109.155	109.524	109.510	109.582	110.289	110.631
	Addenda:							
11	Net domestic product	107.341	109.023	109.392	109.384	109.472	110.184	110.528
12	Net domestic purchases	107.782	109.354	109.708	109.638	109.167	109.676	110.000

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product (GDP)	16,663.2	17,348.1	17,522.1	17,615.9	17,649.3	17,913.7	18,060.2
2	Plus: Income receipts from the rest of the world	826.2	854.3	869.7	857.0	817.0	845.3	841.2
3	Less: Income payments to the rest of the world	575.8	591.2	597.8	592.3	589.5	614.7	637.6
4	Equals: Gross national product	16,913.5	17,611.2	17,794.0	17,880.6	17,876.8	18,144.3	18,263.8
5	Less: Consumption of fixed capital	2,632.8	2,746.7	2,761.5	2,784.2	2,792.7	2,804.3	2,832.6
6	Private	2,126.6	2,229.9	2,243.1	2,264.0	2,271.9	2,284.1	2,310.9
7	Domestic business	1,699.4	1,775.2	1,785.7	1,801.3	1,807.4	1,818.0	1,839.3
8	Capital consumption allowances	1,735.0	1,815.6	1,824.5	1,845.3	1,560.1	1,579.4	1,598.8
9	Less: Capital consumption adjustment	35.6	40.4	38.8	44.0	-247.3	-238.6	-240.5
10	Households and institutions	427.2	454.8	457.4	462.8	464.5	466.1	471.5
11	Government	506.2	516.8	518.4	520.2	520.8	520.3	521.7
12	General government	444.2	452.6	453.8	455.2	455.5	454.9	456.2
13	Government enterprises	62.1	64.2	64.5	65.0	65.3	65.3	65.5
14	Equals: Net national product	14,280.7	14,864.5	15,032.5	15,096.3	15,084.1	15,340.0	15,431.2
15	Less: Statistical discrepancy	-177.6	-212.0	-224.0	-261.8	-252.3	-180.4	-211.9
16	Equals: National income	14,458.3	15,076.5	15,256.5	15,358.2	15,336.4	15,520.3	15,643.2
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,037.4	2,072.9	2,161.0	2,135.5	2,012.5	2,083.0	2,049.9
18	Taxes on production and imports less subsidies 1	1,118.6	1,155.8	1,163.5	1,169.5	1,169.2	1,175.7	1,179.0
19	Contributions for government social insurance, domestic	1,106.8	1,159.0	1,162.9	1,177.2	1,185.8	1,198.9	1,211.4
20	Net interest and miscellaneous payments on assets	513.5	532.3	515.8	521.9	561.3	506.6	508.3
21	Business current transfer payments (net)	119.4	127.3	168.5	118.7	115.6	124.9	121.2
22	Current surplus of government enterprises 1	-18.8	-18.3	-18.4	-18.6	-16.6	-16.1	-16.0
23	Plus: Personal income receipts on assets	2,060.4	2,117.5	2,115.0	2,130.6	2,145.5	2,178.3	2,202.8
24	Plus: Personal current transfer receipts	2,426.6	2,529.2	2,556.5	2,571.0	2,625.8	2,651.3	2,675.7
25	Equals: Personal income	14,068.4	14,694.2	14,774.8	14,955.7	15,079.8	15,277.0	15,467.8
	Addenda:							
26	Gross domestic income (GDI)	16,840.8	17,560.1	17,746.1	17,877.8	17,901.6	18,094.0	18,272.1
27	Average of GDP and GDI 2	16,752.0	17,454.1	17,634.1	17,746.8	17,775.4	18,003.9	18,166.1
28	Gross national income	17,091.2	17,823.2	18,018.0	18,142.4	18,129.1	18,324.7	18,475.7
29	Gross national factor income 3	15,871.9	16,558.4	16,704.4	16,872.8	16,860.8	17,040.2	17,191.5
30	Net domestic product	14,030.3	14,601.4	14,760.6	14,831.7	14,856.6	15,109.3	15,227.6
31	Net domestic income	14,208.0	14,813.4	14,984.6	15,093.5	15,108.9	15,289.7	15,439.6
32	Net national factor income 4	13,239.1	13,811.7	13,943.0	14,088.6	14,068.1	14,235.8	14,359.0
33	Net domestic purchases	14,538.7	15,131.4	15,275.1	15,376.9	15,408.2	15,628.7	15,758.0
34	Statistical discrepancy as a percentage of GDP	-1.1	-1.2	-1.3	-1.5	-1.4	-1.0	-1.2

## Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates  
Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product (GDP)	15,583.3	15,961.7	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0
2	Plus: Income receipts from the rest of the world	702.3	716.6	727.3	717.4	687.3	708.5	703.0
3	Less: Income payments to the rest of the world	489.7	495.3	499.3	494.8	494.2	513.3	530.6
4	Equals: Gross national product	15,799.3	16,186.7	16,301.1	16,377.7	16,371.4	16,529.7	16,585.1
5	Less: Consumption of fixed capital	2,511.4	2,567.1	2,574.3	2,589.5	2,604.0	2,618.6	2,633.9
6	Private	2,038.1	2,092.4	2,099.4	2,114.1	2,127.9	2,141.8	2,156.4
7	Government	473.4	475.1	475.3	475.9	476.6	477.3	478.0
8	General government	416.8	417.8	417.9	418.3	418.8	419.4	419.9
9	Government enterprises	56.6	57.2	57.3	57.5	57.7	57.9	58.1
10	Equals: Net national product	13,287.5	13,619.0	13,726.1	13,787.4	13,767.0	13,910.5	13,950.7
	Addenda:							
11	Gross domestic income (GDI) <sup>1</sup>	15,749.5	16,156.8	16,274.3	16,391.5	16,408.6	16,498.0	16,606.6
12	Average of GDP and GDI <sup>2</sup>	15,666.4	16,059.2	16,171.6	16,271.5	16,293.0	16,415.8	16,510.3
13	Gross national income <sup>3</sup>	15,965.3	16,381.6	16,506.3	16,617.5	16,602.4	16,694.0	16,777.6
14	Net domestic product	13,071.7	13,394.1	13,494.0	13,561.3	13,573.0	13,714.4	13,779.5
15	Net domestic income <sup>4</sup>	13,237.2	13,588.6	13,698.8	13,800.7	13,803.5	13,878.1	13,971.3
16	Net domestic purchases	13,489.9	13,838.3	13,924.1	14,027.1	14,116.2	14,251.3	14,327.7

## Legend / Footnotes:

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

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



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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	108.077	110.701	111.444	112.017	112.196	113.280	113.838
2	Less: Exports of goods and services	127.105	131.404	132.011	133.770	131.719	133.368	133.590
3	Plus: Imports of goods and services	122.812	127.516	127.327	130.473	132.742	133.730	134.489
4	Equals: Gross domestic purchases	108.014	110.744	111.373	112.171	112.870	113.882	114.501
5	Plus: Exports of goods and services, command basis <sup>1</sup>	132.824	135.344	135.997	135.379	130.597	131.419	129.844
6	Less: Imports of goods and services, command basis <sup>1</sup>	130.227	132.879	132.613	133.535	130.105	129.178	128.352
7	Equals: Command-basis gross domestic product <sup>1,2</sup>	107.685	110.400	111.158	111.774	112.438	113.698	114.269
8	Plus: Income receipts from the rest of the world, command basis <sup>1</sup>	118.635	120.800	122.602	120.826	115.658	119.213	118.266
9	Less: Income payments to the rest of the world, command basis <sup>1</sup>	107.770	108.958	109.841	108.847	108.775	112.990	116.835
10	Equals: Command-basis gross national product <sup>1,3</sup>	108.170	110.912	111.712	112.277	112.707	113.968	114.359
	Addenda:							
11	Command-basis net domestic product <sup>4</sup>	108.024	110.805	111.652	112.261	112.935	114.323	114.878
12	Net domestic product	108.475	111.151	111.980	112.539	112.635	113.809	114.350
13	Command-basis net national product <sup>4</sup>	108.591	111.405	112.301	112.850	113.245	114.631	114.973
14	Net national product	108.902	111.618	112.496	112.999	112.831	114.007	114.337
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	1.5	2.4	4.3	2.1	0.6	3.9	2.0
16	Command-basis gross domestic product	1.7	2.5	4.4	2.2	2.4	4.6	2.0
17	Real gross national product	1.5	2.5	4.5	1.9	-0.2	3.9	1.3
18	Command-basis gross national product	1.7	2.5	4.6	2.0	1.5	4.6	1.4

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic product	15,583.3	15,961.7	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0
2	Less: Exports of goods and services	2,018.1	2,086.4	2,096.0	2,123.9	2,091.4	2,117.5	2,121.1
3	Plus: Imports of goods and services	2,435.6	2,528.9	2,525.1	2,587.5	2,632.5	2,652.1	2,667.2
4	Equals: Gross domestic purchases	16,001.4	16,405.8	16,498.9	16,617.2	16,720.8	16,870.7	16,962.4
5	Plus: Exports of goods and services, command basis <sup>1</sup>	2,108.9	2,148.9	2,159.3	2,149.5	2,073.5	2,086.6	2,061.6
6	Less: Imports of goods and services, command basis <sup>1</sup>	2,582.6	2,635.2	2,630.0	2,648.2	2,580.2	2,561.8	2,545.5
7	Equals: Command-basis gross domestic product <sup>1,2</sup>	15,526.8	15,918.2	16,027.5	16,116.4	16,212.2	16,393.9	16,476.2
8	Plus: Income receipts from the rest of the world, command basis <sup>1</sup>	769.8	783.9	795.6	784.0	750.5	773.6	767.4
9	Less: Income payments to the rest of the world, command basis <sup>1</sup>	536.5	542.4	546.8	541.9	541.5	562.5	581.7
10	Equals: Command-basis gross national product <sup>1,3</sup>	15,760.1	16,159.6	16,276.2	16,358.6	16,421.2	16,604.9	16,661.9
	Addenda:							
11	Command-basis net domestic product <sup>4</sup>	13,017.3	13,352.4	13,454.4	13,527.9	13,609.0	13,776.3	13,843.3
12	Net domestic product	13,071.7	13,394.1	13,494.0	13,561.3	13,573.0	13,714.4	13,779.5
13	Command-basis net national product <sup>4</sup>	13,249.6	13,593.0	13,702.3	13,769.3	13,817.4	13,986.6	14,028.4
14	Net national product	13,287.5	13,619.0	13,726.1	13,787.4	13,767.0	13,910.5	13,950.7
	Trade indexes (seasonally adjusted):							
15	Trading gains index <sup>5</sup>	99.643	99.736	99.748	99.796	100.228	100.379	100.394
16	Terms of trade index <sup>6</sup>	98.549	98.841	98.917	98.887	101.161	102.015	101.847
17	Terms of trade, goods <sup>7</sup>	97.686	97.479	97.471	97.020	99.248	100.164	99.609
18	Terms of trade, nonpetroleum goods <sup>8</sup>	106.947	105.777	105.988	103.757	101.690	102.240	101.262

## Legend / Footnotes:

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

## Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross domestic income	16,840.8	17,560.1	17,746.1	17,877.8	17,901.6	18,094.0	18,272.1
2	Compensation of employees, paid	8,848.7	9,258.4	9,299.4	9,434.7	9,497.6	9,625.2	9,747.0
3	Wages and salaries	7,123.5	7,487.2	7,523.4	7,642.4	7,692.1	7,801.8	7,905.6
4	To persons	7,107.6	7,470.9	7,507.0	7,625.7	7,675.5	7,784.7	7,888.6
5	To the rest of the world	15.8	16.3	16.5	16.7	16.6	17.1	17.0
6	Supplements to wages and salaries	1,725.3	1,771.2	1,776.0	1,792.3	1,805.5	1,823.4	1,841.3
7	Taxes on production and imports	1,178.0	1,213.7	1,221.7	1,227.0	1,226.8	1,234.1	1,238.2
8	Less: Subsidies <sup>1</sup>	59.4	57.9	58.2	57.5	57.6	58.5	59.2
9	Net operating surplus	4,240.6	4,399.2	4,521.7	4,489.4	4,442.1	4,488.9	4,513.6
10	Private enterprises	4,259.4	4,417.5	4,540.1	4,508.0	4,458.7	4,505.0	4,529.6
11	Net interest and miscellaneous payments, domestic industries	668.9	678.0	661.5	670.1	717.8	671.1	676.8
12	Business current transfer payments (net)	119.4	127.3	168.5	118.7	115.6	124.9	121.2
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,357.8	1,377.9	1,369.4	1,377.0	1,400.1
14	Rental income of persons with capital consumption adjustment	563.4	610.8	618.4	628.4	637.0	654.1	663.6
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,622.6	1,654.7	1,733.9	1,712.8	1,618.9	1,677.9	1,667.9
16	Taxes on corporate income	468.9	513.9	518.4	512.3	517.8	549.0	542.2
17	Profits after tax with inventory valuation and capital consumption adjustments	1,153.7	1,140.9	1,215.6	1,200.5	1,101.1	1,128.8	1,125.7
18	Net dividends	777.7	724.4	706.8	734.0	793.5	759.0	773.1
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	376.0	416.5	508.8	466.5	307.7	369.8	352.6
20	Current surplus of government enterprises <sup>1</sup>	-18.8	-18.3	-18.4	-18.6	-16.6	-16.1	-16.0
21	Consumption of fixed capital	2,632.8	2,746.7	2,761.5	2,784.2	2,792.7	2,804.3	2,832.6
22	Private	2,126.6	2,229.9	2,243.1	2,264.0	2,271.9	2,284.1	2,310.9
23	Government	506.2	516.8	518.4	520.2	520.8	520.3	521.7
Addendum:								
24	Statistical discrepancy	-177.6	-212.0	-224.0	-261.8	-252.3	-180.4	-211.9

## Legend / Footnotes:

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

## Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	National income	14,458.3	15,076.5	15,256.5	15,358.2	15,336.4	15,520.3	15,643.2
2	Compensation of employees	8,839.7	9,248.9	9,289.9	9,424.9	9,487.9	9,615.2	9,737.1
3	Wages and salaries	7,114.4	7,477.8	7,513.9	7,632.6	7,682.4	7,791.8	7,895.7
4	Government	1,207.6	1,237.2	1,243.2	1,248.2	1,256.5	1,265.0	1,274.2
5	Other	5,906.8	6,240.5	6,270.7	6,384.4	6,425.9	6,526.7	6,621.5
6	Supplements to wages and salaries	1,725.3	1,771.2	1,776.0	1,792.3	1,805.5	1,823.4	1,841.3
7	Employer contributions for employee pension and insurance funds 1	1,197.8	1,224.0	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3
8	Employer contributions for government social insurance	527.5	547.2	548.9	556.0	558.7	565.0	571.1
9	Proprietors' income with IVA and CCAdj	1,285.1	1,346.7	1,357.8	1,377.9	1,369.4	1,377.0	1,400.1
10	Farm	88.8	78.1	77.2	74.8	60.5	56.9	65.2
11	Nonfarm	1,196.3	1,268.6	1,280.6	1,303.0	1,308.9	1,320.1	1,334.9
12	Rental income of persons with CCAdj	563.4	610.8	618.4	628.4	637.0	654.1	663.6
13	Corporate profits with IVA and CCAdj	2,037.4	2,072.9	2,161.0	2,135.5	2,012.5	2,083.0	2,049.9
14	Taxes on corporate income	468.9	513.9	518.4	512.3	517.8	549.0	542.2
15	Profits after tax with IVA and CCAdj	1,568.5	1,559.1	1,642.7	1,623.2	1,494.7	1,533.9	1,507.7
16	Net dividends	924.0	860.0	853.6	872.2	878.5	879.6	905.7
17	Undistributed profits with IVA and CCAdj	644.5	699.0	789.1	751.0	616.3	654.3	602.1
18	Net interest and miscellaneous payments	513.5	532.3	515.8	521.9	561.3	506.6	508.3
19	Taxes on production and imports	1,178.0	1,213.7	1,221.7	1,227.0	1,226.8	1,234.1	1,238.2
20	Less: Subsidies 2	59.4	57.9	58.2	57.5	57.6	58.5	59.2
21	Business current transfer payments (net)	119.4	127.3	168.5	118.7	115.6	124.9	121.2
22	To persons (net)	41.2	42.0	42.1	42.1	42.4	42.9	43.4
23	To government (net)	91.9	94.8	133.1	84.3	80.1	86.3	81.2
24	To the rest of the world (net)	-13.7	-9.5	-6.7	-7.7	-6.8	-4.3	-3.5
25	Current surplus of government enterprises 2	-18.8	-18.3	-18.4	-18.6	-16.6	-16.1	-16.0
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,055.2	2,163.0	2,229.8	2,248.5	2,113.0	2,161.1	2,126.1
27	Undistributed profits with IVA and CCAdj	644.5	699.0	789.1	751.0	616.3	654.3	602.1
28	Consumption of fixed capital	1,405.0	1,467.3	1,476.4	1,489.4	1,493.7	1,502.5	1,520.3
29	Less: Capital transfers paid (net)	-5.7	3.3	35.6	-8.1	-3.0	-4.3	-3.7
	Addenda:							
30	Proprietors' income with IVA and CCAdj	1,285.1	1,346.7	1,357.8	1,377.9	1,369.4	1,377.0	1,400.1
31	Farm	88.8	78.1	77.2	74.8	60.5	56.9	65.2
32	Proprietors' income with IVA	94.6	84.1	83.1	80.8	66.4	62.7	71.0
33	Capital consumption adjustment	-5.8	-6.0	-6.0	-6.0	-5.9	-5.8	-5.8
34	Nonfarm	1,196.3	1,268.6	1,280.6	1,303.0	1,308.9	1,320.1	1,334.9
35	Proprietors' income (without IVA and CCAdj)	1,011.9	1,072.0	1,082.0	1,090.7	1,177.1	1,204.4	1,210.3
36	Inventory valuation adjustment	0.1	1.1	2.5	13.9	16.8	-0.3	9.0
37	Capital consumption adjustment	184.4	195.5	196.1	198.4	115.0	116.0	115.6
38	Rental income of persons with CCAdj	563.4	610.8	618.4	628.4	637.0	654.1	663.6
39	Rental income of persons (without CCAdj)	578.9	628.0	635.8	646.1	654.5	671.6	681.4
40	Capital consumption adjustment	-15.5	-17.2	-17.3	-17.6	-17.5	-17.5	-17.8
41	Corporate profits with IVA and CCAdj	2,037.4	2,072.9	2,161.0	2,135.5	2,012.5	2,083.0	2,049.9
42	Corporate profits with IVA	2,164.9	2,204.9	2,295.0	2,266.3	2,351.5	2,414.2	2,382.5
43	Profits before tax (without IVA and CCAdj)	2,161.6	2,207.8	2,279.5	2,212.8	2,252.3	2,393.7	2,326.0
44	Taxes on corporate income	468.9	513.9	518.4	512.3	517.8	549.0	542.2
45	Profits after tax (without IVA and CCAdj)	1,692.7	1,693.9	1,761.1	1,700.5	1,734.5	1,844.6	1,783.8
46	Net dividends	924.0	860.0	853.6	872.2	878.5	879.6	905.7
47	Undistributed profits (without IVA and CCAdj)	768.7	833.9	907.5	828.3	856.0	965.0	878.2
48	Inventory valuation adjustment	3.2	-2.9	15.5	53.5	99.2	20.5	56.5
49	Capital consumption adjustment	-127.5	-131.9	-134.0	-130.8	-338.9	-331.3	-332.6

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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross value added of corporate business 1	9,454.0	9,890.4	10,050.7	10,106.5	10,071.4	10,226.0	10,316.1
2	Consumption of fixed capital	1,405.0	1,467.3	1,476.4	1,489.4	1,493.7	1,502.5	1,520.3
3	Net value added	8,048.9	8,423.1	8,574.4	8,617.1	8,577.7	8,723.5	8,795.7
4	Compensation of employees	5,355.2	5,640.8	5,668.1	5,771.0	5,803.8	5,891.3	5,972.2
5	Wages and salaries	4,467.0	4,725.0	4,747.9	4,834.1	4,866.4	4,942.8	5,013.0
6	Supplements to wages and salaries	888.2	915.8	920.2	936.9	937.4	948.5	959.2
7	Taxes on production and imports less subsidies	778.7	808.6	813.9	817.5	815.2	820.2	823.0
8	Net operating surplus	1,915.0	1,973.7	2,092.3	2,028.7	1,958.7	2,012.0	2,000.6
9	Net interest and miscellaneous payments	216.3	226.3	228.6	229.1	243.4	228.2	230.5
10	Business current transfer payments (net)	76.2	92.7	129.8	86.8	96.4	106.0	102.2
11	Corporate profits with IVA and CCAj	1,622.6	1,654.7	1,733.9	1,712.8	1,618.9	1,677.9	1,667.9
12	Taxes on corporate income	468.9	513.9	518.4	512.3	517.8	549.0	542.2
13	Profits after tax with IVA and CCAj	1,153.7	1,140.9	1,215.6	1,200.5	1,101.1	1,128.8	1,125.7
14	Net dividends	777.7	724.4	706.8	734.0	793.5	759.0	773.1
15	Undistributed profits with IVA and CCAj	376.0	416.5	508.8	466.5	307.7	369.8	352.6
16	Gross value added of financial corporate business 1	1,137.1	1,249.5	1,320.8	1,304.2	1,293.7	1,352.9	1,363.5
17	Gross value added of nonfinancial corporate business 1	8,316.8	8,641.0	8,729.9	8,802.3	8,777.7	8,873.1	8,952.5
18	Consumption of fixed capital	1,232.2	1,285.7	1,292.8	1,303.8	1,311.4	1,318.0	1,332.6
19	Net value added	7,084.6	7,355.2	7,437.1	7,498.5	7,466.3	7,555.1	7,619.9
20	Compensation of employees	4,747.4	4,995.8	5,013.7	5,080.9	5,109.8	5,186.7	5,258.0
21	Wages and salaries	3,953.5	4,178.9	4,193.7	4,249.3	4,277.7	4,344.8	4,406.6
22	Supplements to wages and salaries	793.9	816.9	820.0	831.6	832.1	841.9	851.4
23	Taxes on production and imports less subsidies	724.9	745.2	750.1	753.4	749.1	753.0	755.1
24	Net operating surplus	1,612.3	1,614.3	1,673.4	1,664.2	1,607.4	1,615.4	1,606.8
25	Net interest and miscellaneous payments	280.4	258.1	256.0	253.6	269.8	252.8	255.3
26	Business current transfer payments (net)	95.1	85.1	89.9	81.7	79.1	79.8	80.5
27	Corporate profits with IVA and CCAj	1,236.8	1,271.1	1,327.5	1,329.0	1,258.5	1,282.8	1,271.0
28	Taxes on corporate income	284.6	316.2	321.8	324.2	341.4	362.3	353.4
29	Profits after tax with IVA and CCAj	952.2	954.9	1,005.7	1,004.8	917.0	920.5	917.6
30	Net dividends	525.2	573.8	542.7	577.9	588.6	579.7	589.4
31	Undistributed profits with IVA and CCAj	427.0	381.1	463.0	426.9	328.5	340.9	328.2
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAj)	1,746.8	1,789.6	1,852.4	1,790.1	1,858.6	1,988.6	1,944.0
33	Profits after tax (without IVA and CCAj)	1,277.9	1,275.7	1,334.0	1,277.8	1,340.8	1,439.5	1,401.8
34	Undistributed profits after tax (without IVA and CCAj)	500.2	551.3	627.2	543.7	547.4	680.5	628.7
35	Inventory valuation adjustment	3.2	-2.9	15.5	53.5	99.2	20.5	56.5
36	Capital consumption adjustment	-127.5	-131.9	-134.0	-130.8	-338.9	-331.3	-332.6
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAj)	1,323.2	1,366.1	1,405.1	1,365.2	1,436.8	1,532.4	1,485.4
38	Profits after tax (without IVA and CCAj)	1,038.6	1,049.9	1,083.3	1,041.0	1,095.3	1,170.2	1,132.0
39	Inventory valuation adjustment	3.2	-2.9	15.5	53.5	99.2	20.5	56.5
40	Capital consumption adjustment	-89.6	-92.1	-93.2	-89.7	-277.5	-270.2	-270.8
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business 2	7,954.8	8,207.3	8,252.3	8,401.6	8,394.6	8,436.4	8,501.9
42	Consumption of fixed capital 3	1,177.1	1,212.8	1,217.5	1,228.1	1,238.8	1,249.8	1,260.8
43	Net value added 4	6,777.7	6,994.5	7,034.9	7,173.4	7,155.8	7,186.6	7,241.1

## Legend / Footnotes:

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

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

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

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

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Price per unit of real gross value added of nonfinancial corporate business <sup>1</sup>	1.046	1.053	1.058	1.048	1.046	1.052	1.053
2	Compensation of employees (unit labor cost)	0.597	0.609	0.608	0.605	0.609	0.615	0.618
3	Unit nonlabor cost	0.293	0.289	0.289	0.285	0.287	0.285	0.285
4	Consumption of fixed capital	0.155	0.157	0.157	0.155	0.156	0.156	0.157
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.101	0.102	0.099	0.099	0.099	0.098
6	Net interest and miscellaneous payments	0.035	0.031	0.031	0.030	0.032	0.030	0.030
7	Corporate profits with IVA and CCA <sub>adj</sub> (unit profits from current production)	0.155	0.155	0.161	0.158	0.150	0.152	0.149
8	Taxes on corporate income	0.036	0.039	0.039	0.039	0.041	0.043	0.042
9	Profits after tax with IVA and CCA <sub>adj</sub>	0.120	0.116	0.122	0.120	0.109	0.109	0.108

## 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

CCA<sub>adj</sub> 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Production in the United States:							
1	Gross domestic product (GDP)	1.5	2.4	4.3	2.1	0.6	3.9	2.0
2	Gross domestic income (GDI)	1.3	2.6	5.1	2.9	0.4	2.2	2.7
3	Average of GDP and GDI <sup>1</sup>	1.4	2.5	4.7	2.5	0.5	3.0	2.3
4	Net domestic product <sup>2</sup>	1.4	2.5	4.6	2.0	0.3	4.2	1.9
5	Net domestic income <sup>2</sup>	1.1	2.7	5.6	3.0	0.1	2.2	2.7
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	1.5	2.5	4.5	1.9	-0.2	3.9	1.3
7	Gross national income	1.3	2.6	5.3	2.7	-0.4	2.2	2.0
8	Net national product <sup>2</sup>	1.4	2.5	5.0	1.8	-0.6	4.2	1.2
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	1.2	2.5	3.8	2.9	2.5	3.6	2.2
10	Final sales to domestic purchasers <sup>3</sup>	1.2	2.5	3.8	3.0	1.7	3.7	2.9
11	Final sales to private domestic purchasers <sup>4</sup>	2.2	3.2	4.3	3.9	2.0	3.9	3.2
	Purchasing power of income: <sup>5</sup>							
12	Command-basis gross domestic product	1.7	2.5	4.4	2.2	2.4	4.6	2.0
13	Command-basis net domestic product <sup>2</sup>	1.6	2.6	4.7	2.2	2.4	5.0	2.0
14	Command-basis gross national product	1.7	2.5	4.6	2.0	1.5	4.6	1.4
15	Command-basis net national product <sup>2</sup>	1.6	2.6	5.1	2.0	1.4	5.0	1.2
	After-tax income received by the personal sector:							
16	Disposable personal income	-1.4	2.7	2.7	4.7	3.9	2.6	3.8

## Legend / Footnotes:

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Production in the United States:							
1	Gross domestic product (GDP)	16,663.2	17,348.1	17,522.1	17,615.9	17,649.3	17,913.7	18,060.2
2	Gross domestic income (GDI)	16,840.8	17,560.1	17,746.1	17,877.8	17,901.6	18,094.0	18,272.1
3	Average of GDP and GDI <sup>1</sup>	16,752.0	17,454.1	17,634.1	17,746.8	17,775.4	18,003.9	18,166.1
4	Net domestic product <sup>2</sup>	14,030.3	14,601.4	14,760.6	14,831.7	14,856.6	15,109.3	15,227.6
5	Net domestic income <sup>2</sup>	14,208.0	14,813.4	14,984.6	15,093.5	15,108.9	15,289.7	15,439.6
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	16,913.5	17,611.2	17,794.0	17,880.6	17,876.8	18,144.3	18,263.8
7	Gross national income	17,091.2	17,823.2	18,018.0	18,142.4	18,129.1	18,324.7	18,475.7
8	Net national product <sup>2</sup>	14,280.7	14,864.5	15,032.5	15,096.3	15,084.1	15,340.0	15,431.2
9	National income <sup>3</sup>	14,458.3	15,076.5	15,256.5	15,358.2	15,336.4	15,520.3	15,643.2
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	17,171.6	17,878.1	18,036.6	18,161.1	18,200.9	18,433.0	18,590.6
11	Final sales to domestic purchasers <sup>4</sup>	17,099.8	17,800.9	17,948.3	18,072.6	18,073.6	18,305.5	18,495.3
12	Final sales to private domestic purchasers <sup>5</sup>	13,985.5	14,648.8	14,770.9	14,910.1	14,924.1	15,126.3	15,294.3
	After-tax income received by the personal sector:							
13	Disposable personal income	12,395.6	12,913.9	12,982.7	13,116.8	13,179.8	13,338.3	13,506.8

## Legend / Footnotes:

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

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

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

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

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



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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates  
Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Production in the United States:							
1	Gross domestic product (GDP)	15,583.3	15,961.7	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0
2	Gross domestic income (GDI)	15,749.5	16,156.8	16,274.3	16,391.5	16,408.6	16,498.0	16,606.6
3	Average of GDP and GDI <sup>1</sup>	15,666.4	16,059.2	16,171.6	16,271.5	16,293.0	16,415.8	16,510.3
4	Net domestic product <sup>2</sup>	13,071.7	13,394.1	13,494.0	13,561.3	13,573.0	13,714.4	13,779.5
5	Net domestic income <sup>2</sup>	13,237.2	13,588.6	13,698.8	13,800.7	13,803.5	13,878.1	13,971.3
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	15,799.3	16,186.7	16,301.1	16,377.7	16,371.4	16,529.7	16,585.1
7	Gross national income	15,965.3	16,381.6	16,506.3	16,617.5	16,602.4	16,694.0	16,777.6
8	Net national product <sup>2</sup>	13,287.5	13,619.0	13,726.1	13,787.4	13,767.0	13,910.5	13,950.7
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	16,001.4	16,405.8	16,498.9	16,617.2	16,720.8	16,870.7	16,962.4
10	Final sales to domestic purchasers <sup>3</sup>	15,929.8	16,326.3	16,409.2	16,529.2	16,597.7	16,747.2	16,868.3
11	Final sales to private domestic purchasers <sup>4</sup>	13,082.6	13,497.7	13,569.8	13,700.8	13,770.1	13,901.6	14,010.1
	Purchasing power of income: <sup>5</sup>							
12	Command-basis gross domestic product	15,526.8	15,918.2	16,027.5	16,116.4	16,212.2	16,393.9	16,476.2
13	Command-basis net domestic product <sup>2</sup>	13,017.3	13,352.4	13,454.4	13,527.9	13,609.0	13,776.3	13,843.3
14	Command-basis gross national product	15,760.1	16,159.6	16,276.2	16,358.6	16,421.2	16,604.9	16,661.9
15	Command-basis net national product <sup>2</sup>	13,249.6	13,593.0	13,702.3	13,769.3	13,817.4	13,986.6	14,028.4
	After-tax income received by the personal sector:							
16	Disposable personal income	11,523.1	11,836.3	11,863.1	11,998.7	12,114.7	12,193.6	12,308.4

## Legend / Footnotes:

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

## Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Personal income	14,068.4	14,694.2	14,774.8	14,955.7	15,079.8	15,277.0	15,467.8
2	Compensation of employees	8,839.7	9,248.9	9,289.9	9,424.9	9,487.9	9,615.2	9,737.1
3	Wages and salaries	7,114.4	7,477.8	7,513.9	7,632.6	7,682.4	7,791.8	7,895.7
4	Private industries	5,906.8	6,240.5	6,270.7	6,384.4	6,425.9	6,526.7	6,621.5
5	Government	1,207.6	1,237.2	1,243.2	1,248.2	1,256.5	1,265.0	1,274.2
6	Supplements to wages and salaries	1,725.3	1,771.2	1,776.0	1,792.3	1,805.5	1,823.4	1,841.3
7	Employer contributions for employee pension and insurance funds 1	1,197.8	1,224.0	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3
8	Employer contributions for government social insurance	527.5	547.2	548.9	556.0	558.7	565.0	571.1
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,357.8	1,377.9	1,369.4	1,377.0	1,400.1
10	Farm	88.8	78.1	77.2	74.8	60.5	56.9	65.2
11	Nonfarm	1,196.3	1,268.6	1,280.6	1,303.0	1,308.9	1,320.1	1,334.9
12	Rental income of persons with capital consumption adjustment	563.4	610.8	618.4	628.4	637.0	654.1	663.6
13	Personal income receipts on assets	2,060.4	2,117.5	2,115.0	2,130.6	2,145.5	2,178.3	2,202.8
14	Personal interest income	1,271.3	1,302.0	1,288.1	1,289.8	1,282.6	1,313.4	1,335.0
15	Personal dividend income	789.0	815.5	826.8	840.8	863.0	864.9	867.8
16	Personal current transfer receipts	2,426.6	2,529.2	2,556.5	2,571.0	2,625.8	2,651.3	2,675.7
17	Government social benefits to persons	2,385.5	2,487.2	2,514.4	2,528.9	2,583.4	2,608.4	2,632.2
18	Social security 2	799.0	834.6	837.2	843.8	861.6	869.4	874.5
19	Medicare 3	574.6	597.8	600.8	605.3	609.8	615.3	622.5
20	Medicaid	439.7	487.4	505.9	507.1	523.9	529.0	540.4
21	Unemployment insurance	62.3	35.8	34.6	32.9	35.0	33.1	32.9
22	Veterans' benefits	79.1	83.7	83.8	86.7	90.7	94.1	95.1
23	Other	430.8	447.9	452.2	453.3	462.2	467.5	466.9
24	Other current transfer receipts, from business (net)	41.2	42.0	42.1	42.1	42.4	42.9	43.4
25	Less: Contributions for government social insurance, domestic	1,106.8	1,159.0	1,162.9	1,177.2	1,185.8	1,198.9	1,211.4
26	Less: Personal current taxes	1,672.8	1,780.2	1,792.0	1,838.8	1,900.1	1,938.7	1,961.0
27	Equals: Disposable personal income	12,395.6	12,913.9	12,982.7	13,116.8	13,179.8	13,338.3	13,506.8
28	Less: Personal outlays	11,805.7	12,293.7	12,377.0	12,502.5	12,492.2	12,674.5	12,806.2
29	Personal consumption expenditures	11,392.3	11,865.9	11,949.1	12,061.4	12,055.5	12,228.4	12,359.0
30	Personal interest payments 4	244.2	254.2	254.3	263.1	261.3	269.3	269.4
31	Personal current transfer payments	169.3	173.6	173.6	178.0	175.5	176.8	177.8
32	To government	92.6	95.3	95.7	95.9	97.0	97.2	97.8
33	To the rest of the world (net)	76.6	78.3	77.9	82.2	78.5	79.6	80.0
34	Equals: Personal saving	589.9	620.2	605.7	614.3	687.6	663.9	700.6
35	Personal saving as a percentage of disposable personal income	4.8	4.8	4.7	4.7	5.2	5.0	5.2
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	10,822.3	11,149.8	11,164.6	11,329.0	11,447.6	11,542.2	11,657.1
	Disposable personal income:							
37	Total, billions of chained (2009) dollars 5	11,523.1	11,836.3	11,863.1	11,998.7	12,114.7	12,193.6	12,308.4
	Per capita:							
38	Current dollars	39,123	40,461	40,638	40,977	41,107	41,531	41,972
39	Chained (2009) dollars	36,369	37,084	37,134	37,484	37,785	37,967	38,248
40	Population (midperiod, thousands)	316,839	319,173	319,470	320,100	320,623	321,167	321,804
	Percent change from preceding period:							
41	Disposable personal income, current dollars	-0.1	4.2	3.9	4.2	1.9	4.9	5.1
42	Disposable personal income, chained (2009) dollars	-1.4	2.7	2.7	4.7	3.9	2.6	3.8

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Wages and salaries	7,114.4	7,477.8	7,513.9	7,632.6	7,682.4	7,791.8	7,895.7
2	Private industries	5,906.8	6,240.5	6,270.7	6,384.4	6,425.9	6,526.7	6,621.5
3	Goods-producing industries	1,190.1	1,260.9	1,266.6	1,292.9	1,288.0	1,303.2	1,317.7
4	Manufacturing	746.8	780.9	781.4	796.5	792.1	801.7	812.1
5	Services-producing industries	4,716.7	4,979.7	5,004.1	5,091.5	5,138.0	5,223.5	5,303.8
6	Trade, transportation, and utilities	1,118.5	1,175.5	1,179.2	1,203.3	1,210.9	1,229.1	1,246.2
7	Other services-producing industries <sup>1</sup>	3,598.2	3,804.2	3,825.0	3,888.2	3,927.0	3,994.4	4,057.7
8	Government	1,207.6	1,237.2	1,243.2	1,248.2	1,256.5	1,265.0	1,274.2

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	1.7	2.7	3.5	4.3	1.8	3.6	3.0
2	Goods	3.1	3.3	4.1	4.1	1.1	5.5	5.0
3	Durable goods	5.8	5.9	7.5	6.1	2.0	8.0	6.6
4	Motor vehicles and parts	4.6	5.6	7.5	4.6	-3.5	9.7	3.0
5	Furnishings and durable household equipment	5.4	6.5	6.0	6.1	5.2	4.5	8.7
6	Recreational goods and vehicles	8.8	7.1	12.9	8.7	6.3	8.5	10.2
7	Other durable goods	3.4	3.4	0.7	5.2	2.2	8.5	5.0
8	Nondurable goods	1.9	2.1	2.4	3.2	0.7	4.3	4.2
9	Food and beverages purchased for off-premises consumption	1.0	0.5	-0.7	-0.7	-0.8	2.7	0.3
10	Clothing and footwear	1.4	1.4	2.7	7.4	-1.1	6.6	1.3
11	Gasoline and other energy goods	1.7	0.7	0.3	8.5	5.9	-0.5	5.2
12	Other nondurable goods	2.9	4.3	6.0	3.1	1.0	6.2	8.3
13	Services	1.0	2.4	3.1	4.3	2.1	2.7	2.1
14	Household consumption expenditures (for services)	1.0	2.4	3.1	4.7	2.5	2.7	1.6
15	Housing and utilities	0.5	1.2	-1.1	1.8	3.5	-0.8	0.8
16	Health care	1.0	2.7	5.2	7.3	4.6	3.0	3.6
17	Transportation services	3.2	4.9	7.2	6.4	3.3	7.1	3.7
18	Recreation services	1.8	2.9	5.0	5.7	-2.0	2.3	0.1
19	Food services and accommodations	1.6	3.0	4.1	6.2	2.7	7.2	1.8
20	Financial services and insurance	1.1	1.2	3.2	1.0	0.0	2.2	-1.0
21	Other services	0.3	4.0	4.9	6.8	0.1	5.2	1.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	1.9	2.0	4.6	-3.1	-7.6	1.6	14.3
23	Gross output of nonprofit institutions <sup>2</sup>	1.2	1.4	3.8	5.4	0.7	0.7	1.5
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	1.0	1.2	3.6	8.5	3.6	0.3	-2.4
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	1.7	3.0	4.5	4.5	1.3	4.2	3.2
26	Energy goods and services <sup>5</sup>	2.2	0.7	-6.6	8.6	15.3	-6.1	3.3
27	Market-based PCE <sup>6</sup>	1.8	2.7	3.1	4.6	2.1	3.4	3.1
28	Market-based PCE excluding food and energy <sup>6</sup>	1.8	3.1	4.3	4.9	1.7	4.1	3.3

## Legend / Footnotes:

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

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

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

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

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

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

## Table 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Personal consumption expenditures (PCE)	1.7	2.7	3.5	4.3	1.8	3.6	3.0
	Percentage points at annual rates:							
2	Goods	1.04	1.09	1.35	1.36	0.37	1.76	1.59
3	Durable goods	0.61	0.62	0.80	0.66	0.21	0.84	0.70
4	Motor vehicles and parts	0.17	0.20	0.27	0.17	-0.13	0.35	0.11
5	Furnishings and durable household equipment	0.13	0.16	0.14	0.15	0.12	0.11	0.21
6	Recreational goods and vehicles	0.26	0.21	0.37	0.25	0.18	0.25	0.30
7	Other durable goods	0.06	0.06	0.01	0.08	0.04	0.14	0.08
8	Nondurable goods	0.43	0.47	0.55	0.71	0.15	0.92	0.90
9	Food and beverages purchased for off-premises consumption	0.07	0.04	-0.05	-0.05	-0.06	0.20	0.02
10	Clothing and footwear	0.04	0.05	0.08	0.23	-0.03	0.20	0.04
11	Gasoline and other energy goods	0.06	0.03	0.01	0.27	0.16	-0.01	0.13
12	Other nondurable goods	0.24	0.36	0.50	0.27	0.09	0.53	0.70
13	Services	0.66	1.60	2.11	2.91	1.38	1.81	1.43
14	Household consumption expenditures (for services)	0.61	1.55	1.98	2.99	1.60	1.77	1.06
15	Housing and utilities	0.09	0.21	-0.19	0.32	0.63	-0.14	0.15
16	Health care	0.16	0.45	0.83	1.17	0.76	0.50	0.60
17	Transportation services	0.09	0.14	0.21	0.19	0.10	0.21	0.11
18	Recreation services	0.07	0.11	0.19	0.22	-0.08	0.09	0.01
19	Food services and accommodations	0.10	0.19	0.26	0.39	0.17	0.46	0.12
20	Financial services and insurance	0.08	0.09	0.24	0.09	0.00	0.18	-0.06
21	Other services	0.02	0.35	0.44	0.60	0.01	0.46	0.14
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	0.05	0.05	0.13	-0.08	-0.21	0.05	0.37
23	Gross output of nonprofit institutions <sup>2</sup>	0.13	0.15	0.41	0.58	0.07	0.07	0.17
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	0.08	0.10	0.29	0.66	0.29	0.03	-0.20
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	1.50	2.62	3.87	3.89	1.14	3.65	2.85
26	Energy goods and services <sup>5</sup>	0.12	0.04	-0.37	0.43	0.67	-0.28	0.15
27	Market-based PCE <sup>6</sup>	1.55	2.40	2.77	4.06	1.89	3.03	2.68
28	Market-based PCE excluding food and energy <sup>6</sup>	1.36	2.32	3.19	3.68	1.28	3.10	2.51

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	107.550	110.448	110.883	112.047	112.535	113.527	114.374
2	Goods	112.954	116.656	117.406	118.595	118.924	120.526	121.996
3	Durable goods	127.777	135.256	137.050	139.104	139.785	142.503	144.790
4	Motor vehicles and parts	118.521	125.128	127.160	128.584	127.457	130.444	131.427
5	Furnishings and durable household equipment	124.538	132.593	134.094	136.099	137.827	139.363	142.307
6	Recreational goods and vehicles	148.057	158.548	161.337	164.735	167.279	170.725	174.940
7	Other durable goods	117.956	121.976	122.189	123.738	124.414	126.983	128.552
8	Nondurable goods	106.653	108.858	109.198	110.048	110.238	111.396	112.539
9	Food and beverages purchased for off-premises consumption	104.348	104.880	104.827	104.639	104.431	105.137	105.210
10	Clothing and footwear	112.060	113.674	114.018	116.070	115.763	117.621	118.006
11	Gasoline and other energy goods	96.565	97.282	96.705	98.688	100.108	99.994	101.277
12	Other nondurable goods	111.310	116.068	117.220	118.114	118.410	120.200	122.613
13	Services	104.941	107.462	107.751	108.902	109.459	110.180	110.752
14	Household consumption expenditures (for services)	104.793	107.328	107.590	108.825	109.495	110.228	110.669
15	Housing and utilities	103.075	104.263	103.923	104.384	105.292	105.088	105.299
16	Health care	107.158	110.091	110.670	112.630	113.911	114.757	115.772
17	Transportation services	106.560	111.791	112.585	114.354	115.295	117.285	118.354
18	Recreation services	107.590	110.679	110.900	112.442	111.888	112.526	112.559
19	Food services and accommodations	108.517	111.784	112.368	114.066	114.823	116.836	117.363
20	Financial services and insurance	99.302	100.543	100.918	101.173	101.168	101.726	101.473
21	Other services	104.351	108.522	108.987	110.799	110.832	112.250	112.685
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	108.634	110.786	111.739	110.854	108.699	109.137	112.850
23	Gross output of nonprofit institutions <sup>2</sup>	106.549	108.032	108.505	109.949	110.133	110.312	110.728
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	105.899	107.167	107.480	109.689	110.652	110.744	110.060
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	108.450	111.716	112.363	113.593	113.958	115.124	116.044
26	Energy goods and services <sup>5</sup>	98.653	99.348	97.387	99.420	103.030	101.420	102.250
27	Market-based PCE <sup>6</sup>	108.207	111.141	111.511	112.782	113.383	114.347	115.211
28	Market-based PCE excluding food and energy <sup>6</sup>	109.373	112.741	113.345	114.712	115.191	116.353	117.305

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	107.572	109.105	109.441	109.322	108.795	109.391	109.740
2	Goods	106.200	105.823	106.179	104.924	102.567	103.191	103.125
3	Durable goods	94.665	92.494	92.331	91.558	90.993	90.939	90.396
4	Motor vehicles and parts	110.882	110.954	111.038	110.764	110.823	111.325	111.073
5	Furnishings and durable household equipment	92.092	88.886	88.557	87.887	87.239	87.519	86.552
6	Recreational goods and vehicles	77.118	73.628	73.236	72.120	71.138	70.678	70.151
7	Other durable goods	104.028	102.355	102.532	101.464	100.866	100.149	99.739
8	Nondurable goods	112.031	112.688	113.346	111.818	108.417	109.441	109.663
9	Food and beverages purchased for off-premises consumption	107.785	109.783	110.308	110.935	110.866	110.571	111.184
10	Clothing and footwear	105.545	105.870	106.225	105.125	104.929	104.708	104.843
11	Gasoline and other energy goods	150.328	144.938	147.726	132.205	103.071	111.577	111.141
12	Other nondurable goods	105.651	107.057	107.310	107.891	108.117	108.491	108.612
13	Services	108.292	110.818	111.143	111.620	112.051	112.632	113.200
14	Household consumption expenditures (for services)	108.591	111.049	111.381	111.792	112.193	112.775	113.337
15	Housing and utilities	106.116	109.249	109.625	110.286	110.956	111.525	112.356
16	Health care	107.847	109.063	109.311	109.313	109.175	109.723	110.075
17	Transportation services	108.148	109.477	109.591	109.924	109.646	109.985	109.989
18	Recreation services	107.449	109.454	109.717	109.701	110.166	111.137	111.667
19	Food services and accommodations	109.021	111.892	112.268	113.359	114.207	114.568	115.084
20	Financial services and insurance	117.341	122.119	122.784	123.375	124.389	125.847	126.857
21	Other services	108.677	110.573	110.795	111.070	111.375	111.463	111.791
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	101.355	105.415	105.574	107.517	108.642	109.217	109.936
23	Gross output of nonprofit institutions <sup>2</sup>	107.911	110.324	110.614	111.085	111.673	112.438	112.954
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	110.167	111.991	112.327	112.276	112.678	113.508	113.952
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	106.355	107.981	108.232	108.498	108.758	109.264	109.636
26	Energy goods and services <sup>5</sup>	128.406	127.381	129.093	120.159	103.732	107.442	106.919
27	Market-based PCE <sup>6</sup>	107.031	108.255	108.586	108.348	107.652	108.240	108.541
28	Market-based PCE excluding food and energy <sup>6</sup>	105.543	106.826	107.058	107.242	107.418	107.903	108.222

## Legend / Footnotes:

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

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

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

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

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

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

## Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	11,392.3	11,865.9	11,949.1	12,061.4	12,055.5	12,228.4	12,359.0
2	Goods	3,836.8	3,948.4	3,987.4	3,980.1	3,901.5	3,978.1	4,024.1
3	Durable goods	1,237.8	1,280.2	1,295.1	1,303.5	1,301.8	1,326.4	1,339.6
4	Motor vehicles and parts	416.7	440.2	447.7	451.6	447.8	460.4	462.8
5	Furnishings and durable household equipment	280.2	287.9	290.2	292.3	293.8	298.0	301.0
6	Recreational goods and vehicles	346.8	354.6	359.1	361.1	361.7	366.7	373.0
7	Other durable goods	194.1	197.5	198.2	198.6	198.5	201.2	202.8
8	Nondurable goods	2,598.9	2,668.2	2,692.2	2,676.6	2,599.7	2,651.8	2,684.4
9	Food and beverages purchased for off-premises consumption	866.0	886.5	890.3	893.8	891.5	895.1	900.7
10	Clothing and footwear	362.5	368.9	371.2	374.0	372.3	377.5	379.2
11	Gasoline and other energy goods	413.0	401.1	406.6	371.4	293.7	317.6	320.4
12	Other nondurable goods	957.5	1,011.7	1,024.0	1,037.4	1,042.2	1,061.6	1,084.1
13	Services	7,555.5	7,917.5	7,961.7	8,081.3	8,153.9	8,250.2	8,334.9
14	Household consumption expenditures (for services)	7,251.6	7,595.2	7,636.1	7,752.3	7,828.0	7,921.2	7,992.5
15	Housing and utilities	2,057.4	2,142.6	2,143.0	2,165.4	2,197.6	2,204.5	2,225.4
16	Health care	1,880.7	1,954.0	1,968.6	2,003.5	2,023.8	2,049.0	2,073.8
17	Transportation services	333.9	354.5	357.4	364.1	366.2	373.7	377.1
18	Recreation services	434.7	455.5	457.5	463.8	463.5	470.2	472.6
19	Food services and accommodations	710.2	750.9	757.2	776.1	787.1	803.4	810.7
20	Financial services and insurance	837.7	882.7	890.9	897.4	904.7	920.4	925.5
21	Other services	997.0	1,055.0	1,061.5	1,081.9	1,085.2	1,099.9	1,107.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	303.9	322.3	325.6	329.0	325.9	329.0	342.4
23	Gross output of nonprofit institutions <sup>2</sup>	1,233.2	1,278.3	1,287.2	1,309.9	1,319.0	1,330.2	1,341.4
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	929.3	956.0	961.6	980.9	993.1	1,001.2	999.0
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	9,893.4	10,347.1	10,430.6	10,570.7	10,630.0	10,788.8	10,912.1
26	Energy goods and services <sup>5</sup>	632.9	632.3	628.1	596.9	534.0	544.4	546.2
27	Market-based PCE <sup>6</sup>	10,082.3	10,474.1	10,540.9	10,637.6	10,625.6	10,774.5	10,886.1
28	Market-based PCE excluding food and energy <sup>6</sup>	8,584.1	8,956.1	9,023.2	9,147.7	9,200.9	9,335.7	9,439.9

## 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 services.

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



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

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

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	10,590.4	10,875.7	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4
2	Goods	3,612.8	3,731.2	3,755.2	3,793.2	3,803.7	3,855.0	3,902.0
3	Durable goods	1,307.6	1,384.1	1,402.5	1,423.5	1,430.4	1,458.3	1,481.7
4	Motor vehicles and parts	375.8	396.7	403.2	407.7	404.1	413.6	416.7
5	Furnishings and durable household equipment	304.3	323.9	327.6	332.5	336.7	340.5	347.7
6	Recreational goods and vehicles	449.8	481.6	490.1	500.4	508.2	518.6	531.4
7	Other durable goods	186.6	192.9	193.3	195.7	196.8	200.9	203.3
8	Nondurable goods	2,319.8	2,367.8	2,375.2	2,393.7	2,397.8	2,423.0	2,447.9
9	Food and beverages purchased for off-premises consumption	803.4	807.5	807.1	805.7	804.1	809.5	810.1
10	Clothing and footwear	343.5	348.4	349.5	355.8	354.8	360.5	361.7
11	Gasoline and other energy goods	274.7	276.8	275.1	280.8	284.8	284.5	288.1
12	Other nondurable goods	906.3	945.0	954.4	961.7	964.1	978.6	998.3
13	Services	6,977.0	7,144.6	7,163.8	7,240.4	7,277.4	7,325.3	7,363.4
14	Household consumption expenditures (for services)	6,677.9	6,839.5	6,856.2	6,934.9	6,977.6	7,024.3	7,052.4
15	Housing and utilities	1,938.8	1,961.2	1,954.8	1,963.5	1,980.5	1,976.7	1,980.7
16	Health care	1,743.9	1,791.6	1,801.0	1,832.9	1,853.8	1,867.5	1,884.0
17	Transportation services	308.7	323.9	326.2	331.3	334.0	339.8	342.9
18	Recreation services	404.5	416.2	417.0	422.8	420.7	423.1	423.2
19	Food services and accommodations	651.5	671.1	674.6	684.8	689.3	701.4	704.6
20	Financial services and insurance	713.9	722.9	725.6	727.4	727.4	731.4	729.5
21	Other services	917.4	954.1	958.2	974.1	974.4	986.8	990.7
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	299.8	305.8	308.4	306.0	300.0	301.2	311.5
23	Gross output of nonprofit institutions <sup>2</sup>	1,142.8	1,158.7	1,163.8	1,179.3	1,181.2	1,183.2	1,187.6
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	843.5	853.6	856.1	873.7	881.4	882.1	876.7
25	Residual	-31.9	-43.1	-46.5	-49.2	-52.2	-55.5	-61.5
	Addenda:							
26	PCE excluding food and energy <sup>4</sup>	9,302.2	9,582.3	9,637.8	9,743.3	9,774.6	9,874.6	9,953.5
27	Energy goods and services <sup>5</sup>	492.9	496.4	486.6	496.7	514.8	506.7	510.9
28	Market-based PCE <sup>6</sup>	9,420.0	9,675.4	9,707.6	9,818.2	9,870.6	9,954.5	10,029.7
29	Market-based PCE excluding food and energy <sup>6</sup>	8,133.3	8,383.8	8,428.7	8,530.3	8,566.0	8,652.4	8,723.1

## 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.

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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Personal consumption expenditures (PCE)	1.4	1.4	1.2	-0.4	-1.9	2.2	1.3
2	Goods	-0.5	-0.4	-0.4	-4.6	-8.7	2.5	-0.3
3	Durable goods	-1.8	-2.3	-2.3	-3.3	-2.4	-0.2	-2.4
4	Motor vehicles and parts	0.6	0.1	-0.2	-1.0	0.2	1.8	-0.9
5	Furnishings and durable household equipment	-2.0	-3.5	-2.5	-3.0	-2.9	1.3	-4.3
6	Recreational goods and vehicles	-5.3	-4.5	-5.7	-6.0	-5.3	-2.6	-2.9
7	Other durable goods	-0.2	-1.6	-0.2	-4.1	-2.3	-2.8	-1.6
8	Nondurable goods	0.2	0.6	0.6	-5.3	-11.6	3.8	0.8
9	Food and beverages purchased for off-premises consumption	1.0	1.9	3.0	2.3	-0.2	-1.1	2.2
10	Clothing and footwear	1.0	0.3	0.0	-4.1	-0.7	-0.8	0.5
11	Gasoline and other energy goods	-2.6	-3.6	-6.8	-35.9	-63.1	37.3	-1.6
12	Other nondurable goods	0.3	1.3	1.8	2.2	0.8	1.4	0.4
13	Services	2.3	2.3	2.0	1.7	1.6	2.1	2.0
14	Household consumption expenditures (for services)	2.3	2.3	1.9	1.5	1.4	2.1	2.0
15	Housing and utilities	2.6	3.0	2.7	2.4	2.5	2.1	3.0
16	Health care	1.5	1.1	1.1	0.0	-0.5	2.0	1.3
17	Transportation services	1.3	1.2	0.5	1.2	-1.0	1.2	0.0
18	Recreation services	1.7	1.9	1.0	-0.1	1.7	3.6	1.9
19	Food services and accommodations	2.1	2.6	2.8	3.9	3.0	1.3	1.8
20	Financial services and insurance	5.0	4.1	3.2	1.9	3.3	4.8	3.2
21	Other services	2.1	1.7	1.2	1.0	1.1	0.3	1.2
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	1.9	4.0	3.2	7.6	4.3	2.1	2.7
23	Gross output of nonprofit institutions <sup>2</sup>	2.1	2.2	1.8	1.7	2.1	2.8	1.8
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	2.2	1.7	1.4	-0.2	1.4	3.0	1.6
	Addenda:							
25	PCE excluding food and energy <sup>4</sup>	1.5	1.5	1.4	1.0	1.0	1.9	1.4
26	Energy goods and services <sup>5</sup>	-0.9	-0.8	-4.2	-24.9	-44.5	15.1	-1.9
27	Market-based PCE <sup>6</sup>	1.1	1.1	1.1	-0.9	-2.5	2.2	1.1
28	Market-based PCE excluding food and energy <sup>6</sup>	1.2	1.2	1.3	0.7	0.7	1.8	1.2

## Legend / Footnotes:

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

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

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

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

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

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

## Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Current receipts	4,827.6	4,995.4	5,031.7	5,048.3	5,113.0	5,216.0	5,256.4
2	Current tax receipts	3,304.8	3,491.9	3,516.6	3,560.3	3,631.5	3,707.5	3,727.0
3	Personal current taxes	1,672.8	1,780.2	1,792.0	1,838.8	1,900.1	1,938.7	1,961.0
4	Taxes on production and imports	1,178.0	1,213.7	1,221.7	1,227.0	1,226.8	1,234.1	1,238.2
5	Taxes on corporate income	434.7	476.2	480.5	473.3	480.0	509.8	502.4
6	Taxes from the rest of the world	19.3	21.7	22.4	21.2	24.6	24.8	25.4
7	Contributions for government social insurance	1,112.0	1,164.1	1,168.0	1,182.3	1,191.0	1,204.1	1,216.7
8	From persons	1,106.8	1,159.0	1,162.9	1,177.2	1,185.8	1,198.9	1,211.4
9	From the rest of the world <sup>1</sup>	5.2	5.1	5.1	5.1	5.2	5.2	5.3
10	Income receipts on assets	237.5	150.5	133.6	139.0	122.8	122.1	147.9
11	Interest and miscellaneous receipts	102.5	105.9	106.8	107.6	107.3	107.4	110.0
12	Interest receipts <sup>2</sup>	80.8	82.2	82.3	83.6	84.8	85.2	87.1
13	Rents and royalties	21.7	23.8	24.5	24.0	22.4	22.3	23.0
14	Dividends	135.0	44.6	26.7	31.4	15.5	14.7	37.9
15	Current transfer receipts	192.2	207.3	232.0	185.3	184.3	198.4	180.8
16	From business (net)	91.9	94.8	133.1	84.3	80.1	86.3	81.2
17	From persons	92.6	95.3	95.7	95.9	97.0	97.2	97.8
18	From the rest of the world <sup>3</sup>	7.6	17.2	3.1	5.1	7.2	14.8	1.8
19	Current surplus of government enterprises <sup>4</sup>	-18.8	-18.3	-18.4	-18.6	-16.6	-16.1	-16.0
20	Current expenditures	5,655.7	5,794.6	5,847.8	5,830.3	5,842.7	5,944.7	6,015.5
21	Consumption expenditures	2,522.0	2,556.3	2,578.7	2,558.6	2,556.2	2,565.6	2,580.2
22	Current transfer payments	2,458.2	2,559.0	2,586.0	2,601.7	2,661.6	2,675.7	2,708.8
23	Government social benefits	2,404.3	2,506.6	2,534.0	2,548.5	2,603.2	2,628.6	2,652.8
24	To persons	2,385.5	2,487.2	2,514.4	2,528.9	2,583.4	2,608.4	2,632.2
25	To the rest of the world <sup>5</sup>	18.8	19.5	19.5	19.6	19.8	20.1	20.6
26	Other current transfer payments to the rest of the world <sup>3,5</sup>	53.9	52.3	52.1	53.2	58.4	47.1	56.0
27	Interest payments <sup>2</sup>	616.2	621.4	624.8	612.5	567.3	644.9	667.3
28	To persons and business <sup>2</sup>	517.0	524.9	527.4	515.2	470.7	547.1	570.2
29	To the rest of the world	99.2	96.6	97.4	97.3	96.6	97.8	97.0
30	Subsidies <sup>4</sup>	59.4	57.9	58.2	57.5	57.6	58.5	59.2
31	Net government saving	-828.0	-799.2	-816.1	-781.9	-729.7	-728.7	-759.1
32	Social insurance funds	-284.4	-275.1	-276.5	-272.9	-290.1	-289.8	-290.8
33	Other	-543.7	-524.1	-539.6	-509.0	-439.6	-438.9	-468.3
	Addenda:							
34	Total receipts	4,853.6	5,019.2	5,054.8	5,071.1	5,137.1	5,241.0	5,281.2
35	Current receipts	4,827.6	4,995.4	5,031.7	5,048.3	5,113.0	5,216.0	5,256.4
36	Capital transfer receipts	26.0	23.8	23.1	22.8	24.2	25.0	24.8
37	Total expenditures	5,761.6	5,892.4	5,940.9	5,935.4	5,932.0	5,935.2	6,132.0
38	Current expenditures	5,655.7	5,794.6	5,847.8	5,830.3	5,842.7	5,944.7	6,015.5
39	Gross government investment	592.3	595.8	598.7	603.9	593.3	613.5	620.8
40	Capital transfer payments	12.7	11.6	9.3	12.8	7.7	9.1	8.4
41	Net purchases of nonproduced assets	7.2	7.2	3.5	8.6	9.1	-111.9	8.9
42	Less: Consumption of fixed capital	506.2	516.8	518.4	520.2	520.8	520.3	521.7
43	Net lending or net borrowing (-)	-908.0	-873.2	-886.1	-864.3	-794.9	-694.3	-850.8

## Legend / Footnotes:

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

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

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

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

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

## Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Current receipts	3,141.3	3,265.2	3,293.4	3,295.7	3,356.5	3,440.4	3,475.2
2	Current tax receipts	1,825.0	1,974.4	1,989.7	2,015.6	2,085.1	2,146.0	2,160.0
3	Personal current taxes <sup>1</sup>	1,300.6	1,396.9	1,406.5	1,441.7	1,501.0	1,527.2	1,550.8
4	Taxes on production and imports <sup>2</sup>	125.8	137.8	139.0	138.8	140.5	145.3	140.2
5	Excise taxes	90.4	100.5	101.7	100.4	102.7	104.2	105.1
6	Customs duties	35.4	37.3	37.3	38.4	37.8	41.0	35.1
7	Taxes on corporate income	379.2	417.9	421.9	413.9	419.0	448.7	443.6
8	Federal Reserve banks	79.6	96.9	93.2	92.2	88.9	94.5	98.2
9	Other	299.6	321.0	328.7	321.7	330.0	354.1	345.4
10	Taxes from the rest of the world	19.3	21.7	22.4	21.2	24.6	24.8	25.4
11	Contributions for government social insurance	1,093.4	1,145.2	1,149.1	1,163.5	1,172.2	1,185.3	1,197.9
12	From persons	1,088.2	1,140.1	1,144.0	1,158.4	1,167.0	1,180.1	1,192.6
13	From the rest of the world <sup>3</sup>	5.2	5.1	5.1	5.1	5.2	5.2	5.3
14	Income receipts on assets	163.2	74.8	57.7	62.5	45.7	44.5	69.5
15	Interest receipts <sup>4</sup>	22.8	23.4	23.4	24.3	25.4	25.3	26.9
16	Dividends	131.3	40.7	23.0	27.5	11.4	10.5	33.4
17	Rents and royalties <sup>5</sup>	9.1	10.6	11.3	10.7	8.9	8.7	9.3
18	Current transfer receipts	71.1	80.6	106.5	63.8	61.6	72.6	55.9
19	From business	42.3	46.1	80.7	36.5	31.9	37.7	32.2
20	From persons	21.2	22.5	22.7	22.2	22.5	22.0	21.9
21	From the rest of the world <sup>6</sup>	7.6	12.0	3.1	5.1	7.2	12.9	1.8
22	Current surplus of government enterprises <sup>7</sup>	-11.3	-9.7	-9.6	-9.8	-8.1	-8.0	-8.1
23	Current expenditures	3,782.2	3,896.7	3,943.5	3,922.4	3,935.8	4,014.6	4,079.8
24	Consumption expenditures	961.3	955.3	968.2	949.1	956.7	957.2	961.3
25	Current transfer payments	2,346.0	2,443.9	2,471.7	2,484.0	2,539.4	2,542.2	2,582.2
26	Government social benefits	1,842.0	1,896.8	1,905.5	1,918.3	1,955.5	1,974.9	1,987.0
27	To persons	1,823.2	1,877.3	1,886.0	1,898.8	1,935.7	1,954.7	1,966.4
28	To the rest of the world <sup>8</sup>	18.8	19.5	19.5	19.6	19.8	20.1	20.6
29	Other current transfer payments	504.0	547.2	566.1	565.7	583.9	567.4	595.2
30	Grants-in-aid to state and local governments	450.1	494.8	514.1	512.5	525.5	520.2	539.2
31	To the rest of the world <sup>6,8</sup>	53.9	52.3	52.1	53.2	58.4	47.1	56.0
32	Interest payments <sup>4</sup>	416.1	440.1	445.9	432.3	382.6	457.2	477.6
33	To persons and business <sup>4</sup>	319.5	346.2	351.2	337.7	288.6	361.9	383.1
34	To the rest of the world	96.5	93.9	94.7	94.6	94.0	95.3	94.5
35	Subsidies <sup>7</sup>	58.9	57.4	57.7	57.0	57.1	58.0	58.7
36	Net federal government saving	-640.9	-631.5	-650.1	-626.7	-579.3	-574.2	-604.5
37	Social insurance funds	-288.4	-279.3	-280.8	-277.1	-294.1	-293.7	-294.6
38	Other	-352.5	-352.2	-369.3	-349.7	-285.3	-280.5	-309.9
	Addenda:							
39	Total receipts	3,162.2	3,284.0	3,311.5	3,313.5	3,375.7	3,460.4	3,494.7
40	Current receipts	3,141.3	3,265.2	3,293.4	3,295.7	3,356.5	3,440.4	3,475.2
41	Capital transfer receipts	20.9	18.8	18.1	17.8	19.2	20.0	19.5
42	Total expenditures	3,860.5	3,965.4	4,010.0	3,989.8	3,996.3	3,958.1	4,145.7
43	Current expenditures	3,782.2	3,896.7	3,943.5	3,922.4	3,935.8	4,014.6	4,079.8
44	Gross government investment	269.4	264.6	264.9	265.6	261.5	263.5	263.1
45	Capital transfer payments	79.0	77.6	79.2	75.0	71.7	72.8	75.5
46	Net purchases of nonproduced assets	-2.4	-2.7	-6.5	-1.3	-0.7	-121.6	-0.8
47	Less: Consumption of fixed capital	267.7	270.7	271.2	271.9	272.0	271.2	271.8
48	Net lending or net borrowing (-)	-698.3	-681.4	-698.5	-676.3	-620.6	-497.7	-650.9

## Legend / Footnotes:

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

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

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

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

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

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

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

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

## Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Current receipts	2,136.5	2,225.0	2,252.3	2,265.1	2,282.0	2,295.8	2,320.3
2	Current tax receipts	1,479.8	1,517.5	1,526.9	1,544.6	1,546.4	1,561.5	1,567.0
3	Personal current taxes	372.2	383.3	385.6	397.1	399.1	411.4	410.2
4	Income taxes	339.2	349.9	351.9	363.5	365.1	377.8	376.1
5	Other	32.9	33.4	33.7	33.6	34.0	33.6	34.1
6	Taxes on production and imports	1,052.2	1,075.9	1,082.7	1,088.1	1,086.3	1,088.9	1,098.1
7	Sales taxes	507.2	524.9	528.7	534.6	536.2	538.0	544.9
8	Property taxes	449.5	455.6	456.3	457.8	459.5	461.3	463.0
9	Other	95.4	95.4	97.8	95.7	90.5	89.6	90.2
10	Taxes on corporate income	55.5	58.3	58.7	59.4	61.1	61.2	58.8
11	Contributions for government social insurance	18.6	18.9	18.9	18.8	18.8	18.8	18.8
12	Income receipts on assets	74.3	75.7	75.9	76.5	77.1	77.7	78.4
13	Interest receipts <sup>1</sup>	58.0	58.7	58.9	59.2	59.5	59.8	60.2
14	Dividends	3.7	3.8	3.8	3.9	4.1	4.2	4.5
15	Rents and royalties	12.6	13.2	13.2	13.4	13.5	13.6	13.7
16	Current transfer receipts	571.2	621.5	639.5	634.0	648.2	646.0	664.1
17	Federal grants-in-aid	450.1	494.8	514.1	512.5	525.5	520.2	539.2
18	From business (net)	49.6	48.7	52.4	47.8	48.2	48.6	49.0
19	From persons	71.5	72.8	73.0	73.7	74.5	75.2	75.9
20	From the rest of the world	0.0	5.2	0.0	0.0	0.0	1.9	0.0
21	Current surplus of government enterprises	-7.5	-8.6	-8.8	-8.9	-8.5	-8.1	-8.0
22	Current expenditures	2,323.6	2,392.7	2,418.4	2,420.3	2,432.4	2,450.3	2,475.0
23	Consumption expenditures	1,560.7	1,601.0	1,610.5	1,609.5	1,599.5	1,608.4	1,618.9
24	Current transfer payments	562.3	609.9	628.4	630.2	647.7	653.7	665.8
25	Government social benefit payments to persons	562.3	609.9	628.4	630.2	647.7	653.7	665.8
26	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Interest payments <sup>1</sup>	200.1	181.4	178.9	180.1	184.7	187.7	189.7
28	To persons and business <sup>1</sup>	197.5	178.7	176.2	177.5	182.1	185.2	187.1
29	To the rest of the world	2.6	2.7	2.7	2.7	2.6	2.5	2.6
30	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
31	Net state and local government saving	-187.1	-167.7	-166.0	-155.2	-150.4	-154.5	-154.6
32	Social insurance funds	4.1	4.2	4.3	4.1	4.0	3.9	3.8
33	Other	-191.2	-171.9	-170.3	-159.4	-154.4	-158.3	-158.4
	Addenda:							
34	Total receipts	2,207.9	2,296.0	2,327.2	2,332.2	2,351.0	2,364.5	2,392.7
35	Current receipts	2,136.5	2,225.0	2,252.3	2,265.1	2,282.0	2,295.8	2,320.3
36	Capital transfer receipts	71.4	71.0	74.9	67.2	69.0	68.7	72.4
37	Total expenditures	2,417.6	2,487.8	2,514.9	2,520.2	2,525.2	2,561.0	2,592.6
38	Current expenditures	2,323.6	2,392.7	2,418.4	2,420.3	2,432.4	2,450.3	2,475.0
39	Gross government investment	322.9	331.3	333.8	338.3	331.8	350.0	357.8
40	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Net purchases of nonproduced assets	9.6	9.9	10.0	9.9	9.8	9.8	9.7
42	Less: Consumption of fixed capital	238.5	246.1	247.2	248.3	248.8	249.0	249.9
43	Net lending or net borrowing (-)	-209.7	-191.8	-187.7	-188.0	-174.3	-196.5	-199.9

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	-2.9	-0.6	1.8	-1.4	-0.1	2.6	1.8
2	Consumption expenditures <sup>1</sup>	-2.5	-0.5	2.4	-2.4	1.6	-0.2	1.3
3	Gross investment <sup>2</sup>	-4.8	-1.1	-0.6	2.7	-6.8	15.5	4.1
4	Structures	-6.9	-0.5	-0.1	5.0	-9.9	30.2	8.6
5	Equipment	-5.1	-1.2	-2.6	3.0	-12.9	3.7	-0.3
6	Intellectual property products	-1.5	-1.9	-0.1	-0.6	2.8	4.3	0.5
7	Software	1.3	3.1	9.0	1.1	6.6	5.5	-3.8
8	Research and development	-2.1	-3.2	-2.5	-1.1	1.8	4.0	1.8
9	Federal	-5.7	-2.4	3.7	-5.7	1.1	0.0	0.2
10	Consumption expenditures	-5.6	-2.3	5.5	-7.3	3.2	-1.3	0.8
11	Gross investment	-6.0	-2.9	-2.5	0.3	-6.2	4.9	-1.9
12	Structures	-21.5	-6.7	-3.6	19.1	-22.5	4.2	-4.5
13	Equipment	-8.6	-2.7	-5.2	-0.5	-15.5	6.4	-5.1
14	Intellectual property products	-2.1	-2.6	-0.7	-1.1	1.9	4.1	0.3
15	Software	0.2	2.1	9.5	-0.8	5.3	5.8	-5.4
16	Research and development	-2.5	-3.5	-2.7	-1.2	1.3	3.7	1.5
17	National defense	-6.7	-3.8	4.5	-10.3	1.0	0.3	-1.4
18	Consumption expenditures	-6.7	-3.8	6.7	-11.8	4.1	-1.0	-0.5
19	Gross investment	-6.9	-4.0	-4.3	-4.1	-10.5	5.6	-4.9
20	Structures	-22.3	-21.8	-7.1	-20.2	-25.3	5.8	-41.9
21	Equipment	-7.5	-4.4	-6.8	-5.5	-19.0	7.4	-7.1
22	Intellectual property products	-4.3	-1.9	-1.0	-1.1	1.0	3.8	0.5
23	Software	-0.4	2.2	7.2	1.4	4.0	4.6	-6.1
24	Research and development	-4.8	-2.4	-2.1	-1.4	0.6	3.6	1.4
25	Nondefense	-4.0	-0.1	2.5	2.1	1.2	-0.5	2.8
26	Consumption expenditures	-3.7	0.4	3.3	0.8	1.8	-1.8	3.1
27	Gross investment	-4.8	-1.5	-0.2	6.3	-0.6	3.9	1.9
28	Structures	-21.1	1.8	-2.0	40.4	-21.5	3.6	13.3
29	Equipment	-13.3	5.4	2.4	24.4	0.0	2.5	3.1
30	Intellectual property products	-0.3	-3.2	-0.5	-1.1	2.7	4.3	0.2
31	Software	0.4	2.0	10.6	-1.8	5.9	6.3	-5.1
32	Research and development	-0.4	-4.5	-3.2	-1.0	1.9	3.8	1.6
33	State and local	-1.0	0.6	0.6	1.3	-0.8	4.3	2.8
34	Consumption expenditures	-0.4	0.7	0.6	0.7	0.6	0.4	1.5
35	Gross investment	-3.8	0.4	0.9	4.7	-7.3	24.5	8.8
36	Structures	-5.7	-0.1	0.2	4.1	-9.0	32.1	9.5
37	Equipment	4.0	2.3	3.5	10.7	-7.1	-1.7	10.6
38	Intellectual property products	1.7	1.7	3.0	1.6	7.1	5.4	1.6
39	Software	3.3	5.0	8.2	4.6	8.8	4.9	-0.9
40	Research and development	0.5	-0.9	-1.1	-0.8	5.7	5.8	3.7

## Legend / Footnotes:

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

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

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

Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	-2.9	-0.6	1.8	-1.4	-0.1	2.6	1.8
	Percentage points at annual rates:							
2	Consumption expenditures <sup>1</sup>	-2.01	-0.37	1.93	-1.94	1.27	-0.17	1.02
3	Gross investment <sup>2</sup>	-0.94	-0.22	-0.12	0.51	-1.34	2.78	0.79
4	Structures	-0.62	-0.05	0.00	0.43	-0.91	2.37	0.77
5	Equipment	-0.23	-0.05	-0.11	0.12	-0.59	0.16	-0.01
6	Intellectual property products	-0.09	-0.12	0.00	-0.04	0.17	0.25	0.03
7	Software	0.02	0.04	0.11	0.01	0.08	0.07	-0.05
8	Research and development	-0.10	-0.15	-0.12	-0.05	0.08	0.18	0.08
9	Federal	-2.33	-0.96	1.42	-2.25	0.42	0.01	0.10
10	Consumption expenditures	-1.79	-0.71	1.63	-2.28	0.95	-0.39	0.25
11	Gross investment	-0.54	-0.25	-0.21	0.03	-0.54	0.40	-0.15
12	Structures	-0.15	-0.04	-0.02	0.10	-0.14	0.02	-0.02
13	Equipment	-0.28	-0.08	-0.16	-0.01	-0.49	0.18	-0.14
14	Intellectual property products	-0.10	-0.13	-0.04	-0.05	0.09	0.20	0.02
15	Software	0.00	0.02	0.08	-0.01	0.04	0.05	-0.05
16	Research and development	-0.10	-0.15	-0.11	-0.05	0.05	0.15	0.06
17	National defense	-1.73	-0.94	1.05	-2.57	0.24	0.08	-0.32
18	Consumption expenditures	-1.37	-0.75	1.25	-2.38	0.75	-0.18	-0.10
19	Gross investment	-0.36	-0.20	-0.20	-0.19	-0.51	0.26	-0.23
20	Structures	-0.06	-0.05	-0.01	-0.04	-0.04	0.01	-0.07
21	Equipment	-0.20	-0.11	-0.17	-0.13	-0.49	0.17	-0.16
22	Intellectual property products	-0.10	-0.04	-0.02	-0.02	0.02	0.08	0.01
23	Software	0.00	0.01	0.02	0.00	0.01	0.01	-0.02
24	Research and development	-0.10	-0.05	-0.04	-0.03	0.01	0.07	0.03
25	Nondefense	-0.60	-0.01	0.37	0.32	0.18	-0.07	0.42
26	Consumption expenditures	-0.42	0.04	0.37	0.10	0.21	-0.21	0.35
27	Gross investment	-0.18	-0.06	-0.01	0.22	-0.02	0.15	0.07
28	Structures	-0.10	0.01	-0.01	0.13	-0.10	0.01	0.05
29	Equipment	-0.08	0.03	0.01	0.12	0.00	0.01	0.02
30	Intellectual property products	-0.01	-0.09	-0.01	-0.03	0.07	0.12	0.01
31	Software	0.00	0.01	0.06	-0.01	0.03	0.04	-0.03
32	Research and development	-0.01	-0.10	-0.07	-0.02	0.04	0.08	0.04
33	State and local	-0.61	0.38	0.39	0.82	-0.48	2.60	1.71
34	Consumption expenditures	-0.21	0.34	0.30	0.34	0.32	0.22	0.77
35	Gross investment	-0.40	0.04	0.09	0.48	-0.80	2.38	0.94
36	Structures	-0.47	-0.01	0.02	0.33	-0.77	2.34	0.79
37	Equipment	0.05	0.03	0.05	0.14	-0.10	-0.02	0.13
38	Intellectual property products	0.02	0.02	0.03	0.02	0.07	0.06	0.02
39	Software	0.01	0.02	0.04	0.02	0.04	0.02	0.00
40	Research and development	0.00	-0.01	-0.01	0.00	0.03	0.03	0.02

## Legend / Footnotes:

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	92.418	91.880	92.235	91.904	91.889	92.483	92.898
2	Consumption expenditures <sup>1</sup>	94.196	93.770	94.164	93.600	93.967	93.915	94.210
3	Gross investment <sup>2</sup>	85.545	84.576	84.778	85.353	83.864	86.948	87.831
4	Structures	76.586	76.167	76.426	77.366	75.375	80.513	82.195
5	Equipment	89.904	88.849	89.244	89.898	86.850	87.642	87.582
6	Intellectual property products	97.994	96.120	96.061	95.906	96.575	97.595	97.725
7	Software	114.196	117.749	119.168	119.498	121.414	123.039	121.865
8	Research and development	94.382	91.331	90.953	90.694	91.097	91.986	92.392
9	Federal	93.959	91.676	92.360	91.018	91.265	91.265	91.320
10	Consumption expenditures	95.158	92.983	93.866	92.107	92.837	92.535	92.726
11	Gross investment	89.935	87.289	87.298	87.373	85.984	87.010	86.599
12	Structures	57.690	53.831	52.678	55.033	51.629	52.163	51.564
13	Equipment	89.267	86.850	87.459	87.358	83.748	85.054	83.948
14	Intellectual property products	96.495	93.943	93.789	93.526	93.973	94.913	94.986
15	Software	114.684	117.040	118.518	118.276	119.812	121.513	119.842
16	Research and development	93.555	90.235	89.827	89.561	89.840	90.661	91.002
17	National defense	90.905	87.417	88.465	86.084	86.301	86.364	86.058
18	Consumption expenditures	93.023	89.500	90.749	87.939	88.818	88.604	88.485
19	Gross investment	83.353	79.987	80.309	79.478	77.310	78.372	77.390
20	Structures	34.831	27.236	26.927	25.452	23.664	24.001	20.956
21	Equipment	88.940	85.033	85.849	84.637	80.289	81.734	80.241
22	Intellectual property products	88.158	86.470	86.381	86.149	86.354	87.154	87.258
23	Software	112.739	115.202	116.257	116.671	117.823	119.147	117.286
24	Research and development	85.689	83.601	83.403	83.110	83.225	83.974	84.263
25	Nondefense	99.544	99.444	99.471	100.001	100.303	100.189	100.887
26	Consumption expenditures	99.230	99.594	99.791	100.002	100.454	99.987	100.755
27	Gross investment	100.450	98.943	98.456	99.962	99.801	100.770	101.255
28	Structures	90.344	91.959	89.579	97.518	91.800	92.614	95.542
29	Equipment	90.845	95.796	95.390	100.739	100.739	101.363	102.134
30	Intellectual property products	104.059	100.719	100.506	100.216	100.883	101.950	101.995
31	Software	115.561	117.870	119.537	119.001	120.710	122.579	120.992
32	Research and development	101.492	96.925	96.305	96.067	96.510	97.405	97.798
33	State and local	91.383	91.953	92.099	92.408	92.226	93.198	93.843
34	Consumption expenditures	93.571	94.204	94.302	94.459	94.606	94.707	95.064
35	Gross investment	82.065	82.368	82.716	83.665	82.104	86.728	88.582
36	Structures	78.433	78.354	78.753	79.553	77.703	83.296	85.203
37	Equipment	91.390	93.461	93.360	95.755	94.006	93.601	95.982
38	Intellectual property products	106.091	107.892	108.345	108.774	110.662	112.117	112.558
39	Software	113.323	119.020	120.331	121.688	124.288	125.776	125.497
40	Research and development	100.952	100.040	99.898	99.689	101.088	102.517	103.443

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	109.086	111.057	111.521	111.397	110.959	111.284	111.547
2	Consumption expenditures <sup>1</sup>	109.636	111.631	112.142	111.938	111.397	111.869	112.152
3	Gross investment <sup>2</sup>	107.006	108.883	109.151	109.357	109.347	109.063	109.246
4	Structures	110.077	112.927	113.352	113.722	113.571	113.416	113.434
5	Equipment	101.549	102.089	102.093	102.009	102.341	101.886	101.898
6	Intellectual property products	106.758	108.291	108.540	108.734	108.664	108.322	108.878
7	Software	101.326	101.393	101.604	101.021	100.494	100.085	100.740
8	Research and development	108.098	110.056	110.315	110.747	110.819	110.498	111.022
9	Federal	107.562	109.274	109.649	109.600	109.623	109.850	110.108
10	Consumption expenditures	108.192	110.031	110.473	110.363	110.372	110.793	111.036
11	Gross investment	105.466	106.735	106.875	107.036	107.111	106.653	106.966
12	Structures	108.081	111.405	111.880	112.658	112.295	112.146	112.251
13	Equipment	102.443	102.787	102.698	102.564	102.860	102.153	102.122
14	Intellectual property products	107.213	108.839	109.089	109.370	109.355	109.016	109.562
15	Software	101.351	101.522	101.736	101.263	100.775	100.404	101.056
16	Research and development	108.276	110.209	110.466	110.914	111.005	110.675	111.195
17	National defense	107.130	108.585	108.919	108.789	108.636	108.718	108.828
18	Consumption expenditures	107.696	109.268	109.674	109.482	109.267	109.532	109.615
19	Gross investment	105.081	106.079	106.133	106.243	106.335	105.690	105.904
20	Structures	109.005	113.314	113.914	114.923	113.152	112.729	112.845
21	Equipment	102.792	103.024	102.877	102.683	102.929	102.075	102.014
22	Intellectual property products	107.563	109.196	109.450	109.854	109.897	109.470	109.996
23	Software	100.378	100.340	100.561	99.953	99.473	99.055	99.728
24	Research and development	108.411	110.279	110.536	111.089	111.209	110.781	111.285
25	Nondefense	108.308	110.444	110.884	110.964	111.266	111.720	112.213
26	Consumption expenditures	109.097	111.407	111.909	111.939	112.326	113.012	113.524
27	Gross investment	106.036	107.661	107.915	108.141	108.195	107.970	108.405
28	Structures	107.483	110.328	110.749	111.432	111.591	111.545	111.646
29	Equipment	100.792	101.642	101.817	101.941	102.436	102.301	102.385
30	Intellectual property products	106.934	108.554	108.801	108.986	108.926	108.657	109.217
31	Software	101.792	102.055	102.267	101.853	101.362	101.013	101.654
32	Research and development	108.177	110.167	110.423	110.781	110.846	110.601	111.136
33	State and local	110.143	112.287	112.809	112.637	111.901	112.290	112.556
34	Consumption expenditures	110.579	112.672	113.226	112.965	112.091	112.595	112.901
35	Gross investment	108.386	110.778	111.153	111.395	111.316	111.170	111.254
36	Structures	110.299	113.118	113.539	113.881	113.746	113.589	113.602
37	Equipment	99.291	100.266	100.477	100.502	100.908	100.985	101.084
38	Intellectual property products	104.366	105.462	105.708	105.504	105.189	104.829	105.430
39	Software	101.280	101.163	101.370	100.594	99.999	99.525	100.185
40	Research and development	106.705	108.838	109.116	109.427	109.366	109.113	109.657

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	3,114.2	3,152.1	3,177.4	3,162.5	3,149.5	3,179.2	3,201.0
2	Consumption expenditures <sup>1</sup>	2,522.0	2,556.3	2,578.7	2,558.6	2,556.2	2,565.6	2,580.2
3	Gross investment <sup>2</sup>	592.3	595.8	598.7	603.9	593.3	613.5	620.8
4	Structures	268.9	274.3	276.3	280.6	273.0	291.2	297.3
5	Equipment	135.3	134.3	134.9	135.8	131.6	132.2	132.1
6	Intellectual property products	188.1	187.2	187.5	187.5	188.7	190.1	191.4
7	Software	39.4	40.7	41.2	41.1	41.6	41.9	41.8
8	Research and development	148.7	146.5	146.3	146.4	147.2	148.2	149.5
9	Federal	1,230.6	1,219.9	1,233.1	1,214.7	1,218.2	1,220.7	1,224.3
10	Consumption expenditures	961.3	955.3	968.2	949.1	956.7	957.2	961.3
11	Gross investment	269.4	264.6	264.9	265.6	261.5	263.5	263.1
12	Structures	18.2	17.5	17.2	18.1	16.9	17.0	16.9
13	Equipment	94.8	92.6	93.2	92.9	89.3	90.1	88.9
14	Intellectual property products	156.3	154.5	154.6	154.6	155.3	156.4	157.3
15	Software	25.4	25.9	26.3	26.1	26.4	26.6	26.4
16	Research and development	131.0	128.6	128.3	128.4	128.9	129.7	130.8
17	National defense	767.7	748.2	759.5	738.2	739.0	740.1	738.2
18	Consumption expenditures	614.4	599.8	610.4	590.4	595.2	595.2	594.8
19	Gross investment	153.3	148.5	149.1	147.8	143.9	144.9	143.4
20	Structures	6.5	5.3	5.3	5.0	4.6	4.6	4.1
21	Equipment	78.7	75.4	76.0	74.8	71.1	71.8	70.4
22	Intellectual property products	68.1	67.8	67.9	68.0	68.2	68.5	68.9
23	Software	7.7	7.9	8.0	8.0	8.0	8.1	8.0
24	Research and development	60.4	59.9	59.9	60.0	60.2	60.5	60.9
25	Nondefense	463.0	471.6	473.6	476.5	479.2	480.6	486.1
26	Consumption expenditures	346.9	355.5	357.8	358.6	361.5	362.0	366.5
27	Gross investment	116.1	116.1	115.8	117.8	117.7	118.6	119.6
28	Structures	11.7	12.2	11.9	13.1	12.3	12.4	12.8
29	Equipment	16.2	17.2	17.2	18.2	18.3	18.3	18.5
30	Intellectual property products	88.2	86.7	86.7	86.6	87.1	87.8	88.3
31	Software	17.6	18.0	18.3	18.2	18.3	18.6	18.4
32	Research and development	70.6	68.7	68.4	68.4	68.8	69.3	69.9
33	State and local	1,883.6	1,932.3	1,944.3	1,947.8	1,931.3	1,958.4	1,976.6
34	Consumption expenditures	1,560.7	1,601.0	1,610.5	1,609.5	1,599.5	1,608.4	1,618.9
35	Gross investment	322.9	331.3	333.8	338.3	331.8	350.0	357.8
36	Structures	250.7	256.8	259.1	262.5	256.1	274.1	280.5
37	Equipment	40.4	41.7	41.8	42.9	42.3	42.1	43.2
38	Intellectual property products	31.8	32.7	32.9	33.0	33.4	33.8	34.1
39	Software	14.0	14.7	14.9	15.0	15.2	15.3	15.4
40	Research and development	17.8	18.0	18.0	18.0	18.2	18.5	18.7

## Legend / Footnotes:

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

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates  
Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures and gross investment	2,854.9	2,838.3	2,849.2	2,839.0	2,838.5	2,856.9	2,869.7
2	Consumption expenditures <sup>1</sup>	2,300.3	2,289.9	2,299.5	2,285.8	2,294.7	2,293.5	2,300.7
3	Gross investment <sup>2</sup>	553.5	547.2	548.5	552.3	542.6	562.6	568.3
4	Structures	244.2	242.9	243.7	246.7	240.4	256.8	262.1
5	Equipment	133.3	131.7	132.3	133.3	128.8	129.9	129.9
6	Intellectual property products	176.2	172.9	172.8	172.5	173.7	175.5	175.8
7	Software	38.9	40.1	40.6	40.7	41.3	41.9	41.5
8	Research and development	137.6	133.2	132.6	132.2	132.8	134.1	134.7
9	Federal	1,144.1	1,116.3	1,124.7	1,108.3	1,111.3	1,111.3	1,112.0
10	Consumption expenditures	888.5	868.2	876.4	860.0	866.8	864.0	865.8
11	Gross investment	255.4	247.9	247.9	248.1	244.2	247.1	245.9
12	Structures	16.8	15.7	15.4	16.0	15.0	15.2	15.0
13	Equipment	92.6	90.1	90.7	90.6	86.9	88.2	87.1
14	Intellectual property products	145.8	142.0	141.7	141.3	142.0	143.4	143.5
15	Software	25.0	25.6	25.9	25.8	26.2	26.5	26.2
16	Research and development	121.0	116.7	116.1	115.8	116.2	117.2	117.7
17	National defense	716.6	689.1	697.3	678.6	680.3	680.8	678.4
18	Consumption expenditures	570.5	548.9	556.6	539.3	544.7	543.4	542.7
19	Gross investment	145.9	140.0	140.5	139.1	135.3	137.1	135.4
20	Structures	6.0	4.7	4.6	4.4	4.1	4.1	3.6
21	Equipment	76.5	73.2	73.9	72.8	69.1	70.3	69.0
22	Intellectual property products	63.3	62.1	62.0	61.9	62.0	62.6	62.7
23	Software	7.7	7.9	7.9	8.0	8.1	8.1	8.0
24	Research and development	55.7	54.3	54.2	54.0	54.1	54.6	54.8
25	Nondefense	427.5	427.0	427.1	429.4	430.7	430.2	433.2
26	Consumption expenditures	317.9	319.1	319.7	320.4	321.9	320.4	322.8
27	Gross investment	109.5	107.8	107.3	109.0	108.8	109.8	110.4
28	Structures	10.9	11.1	10.8	11.7	11.0	11.1	11.5
29	Equipment	16.1	16.9	16.9	17.8	17.8	17.9	18.1
30	Intellectual property products	82.5	79.9	79.7	79.5	80.0	80.8	80.9
31	Software	17.3	17.7	17.9	17.8	18.1	18.4	18.1
32	Research and development	65.3	62.3	61.9	61.8	62.0	62.6	62.9
33	State and local	1,710.2	1,720.8	1,723.5	1,729.3	1,725.9	1,744.1	1,756.2
34	Consumption expenditures	1,411.4	1,420.9	1,422.4	1,424.8	1,427.0	1,428.5	1,433.9
35	Gross investment	297.9	299.0	300.3	303.7	298.1	314.9	321.6
36	Structures	227.3	227.1	228.2	230.5	225.2	241.4	246.9
37	Equipment	40.7	41.6	41.6	42.7	41.9	41.7	42.8
38	Intellectual property products	30.5	31.0	31.1	31.2	31.8	32.2	32.3
39	Software	13.9	14.5	14.7	14.9	15.2	15.4	15.3
40	Research and development	16.7	16.5	16.5	16.5	16.7	16.9	17.1
41	Residual	1.1	1.6	1.4	1.7	1.8	2.0	2.3

## Legend / Footnotes:

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

2. 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures <sup>1</sup>	-2.5	-0.5	2.4	-2.4	1.6	-0.2	1.3
2	Gross output of general government	-2.2	-0.4	1.8	-1.9	1.4	0.4	1.0
3	Value added	-0.8	0.1	-0.1	-0.1	0.1	0.1	0.9
4	Compensation of general government employees	-1.1	0.1	-0.2	-0.2	0.0	0.0	1.0
5	Consumption of general government fixed capital <sup>2</sup>	0.6	0.2	0.3	0.4	0.5	0.6	0.5
6	Intermediate goods and services purchased <sup>3</sup>	-5.0	-1.3	6.0	-5.7	4.2	1.0	1.2
7	Durable goods	-8.7	-3.9	-9.7	19.4	-17.4	2.9	5.2
8	Nondurable goods	-2.9	-0.3	4.3	0.3	1.6	2.3	2.4
9	Services	-5.6	-1.5	8.5	-10.5	7.9	0.3	0.3
10	Less: Own-account investment <sup>4</sup>	-2.2	-1.7	-1.0	0.0	-1.3	7.9	3.9
11	Less: Sales to other sectors <sup>5</sup>	-0.2	0.5	-1.1	0.9	0.7	2.8	-1.1
12	Federal consumption expenditures <sup>1</sup>	-5.6	-2.3	5.5	-7.3	3.2	-1.3	0.8
13	Gross output of general government	-5.5	-2.2	4.5	-6.8	2.6	-0.6	-0.1
14	Value added	-1.9	-0.9	-1.3	-1.5	-0.2	-0.3	0.3
15	Compensation of general government employees	-3.3	-1.3	-2.1	-2.5	-0.4	-0.6	0.4
16	Consumption of general government fixed capital <sup>2</sup>	0.4	-0.3	-0.2	0.0	0.1	0.3	0.1
17	Intermediate goods and services purchased <sup>3</sup>	-11.7	-4.7	17.3	-16.5	8.7	-1.2	-0.8
18	Durable goods	-12.3	-6.4	-15.4	31.5	-26.9	2.4	6.9
19	Nondurable goods	-12.4	-5.6	25.9	-0.6	-3.3	-1.3	0.2
20	Services	-11.5	-4.2	21.9	-25.0	18.6	-1.7	-2.2
21	Less: Own-account investment <sup>4</sup>	-1.0	-3.3	-2.6	-2.1	-1.7	0.6	1.7
22	Less: Sales to other sectors	-6.8	13.3	-42.5	34.1	-29.7	89.2	-62.1
23	Defense consumption expenditures <sup>1</sup>	-6.7	-3.8	6.7	-11.8	4.1	-1.0	-0.5
24	Gross output of general government	-6.5	-3.8	6.3	-11.4	3.9	-0.9	-0.5
25	Value added	-2.3	-1.7	-2.5	-2.8	-2.4	-1.3	0.1
26	Compensation of general government employees	-3.5	-2.1	-3.5	-4.2	-3.6	-1.9	0.7
27	Consumption of general government fixed capital <sup>2</sup>	-0.5	-1.2	-1.0	-0.8	-0.6	-0.4	-0.8
28	Intermediate goods and services purchased <sup>3</sup>	-12.9	-7.2	24.1	-25.0	16.6	-0.1	-1.6
29	Durable goods	-12.7	-7.3	-17.1	34.5	-28.6	2.6	7.5
30	Nondurable goods	-14.5	-9.7	31.4	1.6	3.7	-1.6	-6.0
31	Services	-12.6	-6.9	34.5	-37.4	32.9	-0.5	-2.9
32	Less: Own-account investment <sup>4</sup>	-3.2	-3.0	-2.1	-0.4	-1.4	1.2	1.5
33	Less: Sales to other sectors	0.7	-4.8	-6.2	-4.7	5.7	-1.8	-2.9
34	Nondefense consumption expenditures <sup>1</sup>	-3.7	0.4	3.3	0.8	1.8	-1.8	3.1
35	Gross output of general government	-3.6	0.5	1.6	1.4	0.7	-0.1	0.6
36	Value added	-1.2	0.4	0.4	0.4	3.2	1.3	0.5
37	Compensation of general government employees	-2.9	-0.1	0.0	-0.1	4.4	1.2	-0.1
38	Consumption of general government fixed capital <sup>2</sup>	1.8	1.2	1.1	1.3	1.4	1.4	1.5
39	Intermediate goods and services purchased <sup>3</sup>	-9.1	0.9	4.4	3.9	-5.4	-3.3	0.7
40	Durable goods	-7.2	3.6	4.6	4.0	-6.3	-0.3	1.5
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	-10.3	0.1	11.9	-2.2	-9.5	-2.2	4.1
44	Services	-9.0	1.2	0.6	5.8	-4.2	-4.0	-0.7
45	Less: Own-account investment <sup>4</sup>	2.1	-3.6	-3.1	-4.4	-2.0	-0.1	2.1
46	Less: Sales to other sectors	-11.9	27.2	-55.9	62.3	-44.2	169.8	-77.9
47	State and local consumption expenditures <sup>1</sup>	-0.4	0.7	0.6	0.7	0.6	0.4	1.5
48	Gross output of general government	-0.4	0.6	0.5	0.6	0.8	0.9	1.5
49	Value added	-0.2	0.6	0.5	0.6	0.3	0.3	1.2
50	Compensation of general government employees	-0.4	0.5	0.5	0.6	0.2	0.2	1.2
51	Consumption of general government fixed capital <sup>2</sup>	1.0	1.0	1.0	1.0	0.9	0.9	0.9

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Intermediate goods and services purchased <sup>3</sup>	-0.8	0.6	0.5	0.5	2.0	2.2	2.2
53	Durable goods	-1.1	0.8	0.7	1.6	1.2	3.8	2.5
54	Nondurable goods	-0.6	0.7	0.6	0.5	2.6	3.0	2.8
55	Services	-1.0	0.5	0.4	0.5	1.6	1.6	1.9
56	Less: Own-account investment <sup>4</sup>	-3.4	-0.1	0.7	2.2	-1.0	15.8	6.1
57	Less: Sales to other sectors	0.0	0.2	0.2	0.2	1.5	1.4	1.0
58	Tuition and related educational charges	-1.2	-1.2	0.1	-3.1	1.2	1.2	1.2
59	Health and hospital charges	0.7	1.3	0.6	1.8	1.2	1.2	1.2
60	Other sales <sup>5</sup>	-0.2	-0.4	-0.3	0.3	2.2	1.8	0.6

## Legend / Footnotes:

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

2. 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures <sup>1</sup>	94.196	93.770	94.164	93.600	93.967	93.915	94.210
2	Gross output of general government	95.187	94.850	95.176	94.729	95.055	95.151	95.383
3	Value added	99.079	99.171	99.188	99.173	99.208	99.242	99.461
4	Compensation of general government employees	97.126	97.179	97.194	97.149	97.161	97.166	97.409
5	Consumption of general government fixed capital <sup>2</sup>	106.812	107.062	107.086	107.193	107.321	107.470	107.591
6	Intermediate goods and services purchased <sup>3</sup>	87.846	86.703	87.612	86.344	87.236	87.455	87.711
7	Durable goods	87.689	84.295	82.293	86.028	82.011	82.600	83.654
8	Nondurable goods	87.680	87.379	87.854	87.921	88.281	88.783	89.301
9	Services	87.792	86.501	87.917	85.510	87.154	87.215	87.278
10	Less: Own-account investment <sup>4</sup>	95.052	93.401	93.388	93.387	93.073	94.858	95.766
11	Less: Sales to other sectors <sup>5</sup>	101.587	102.052	102.005	102.224	102.407	103.125	102.843
12	Federal consumption expenditures <sup>1</sup>	95.158	92.983	93.866	92.107	92.837	92.535	92.726
13	Gross output of general government	95.250	93.163	93.966	92.334	92.938	92.804	92.783
14	Value added	102.465	101.551	101.409	101.019	100.979	100.908	100.977
15	Compensation of general government employees	99.395	98.123	97.929	97.309	97.222	97.065	97.154
16	Consumption of general government fixed capital <sup>2</sup>	107.611	107.298	107.246	107.249	107.288	107.365	107.398
17	Intermediate goods and services purchased <sup>3</sup>	83.821	79.880	82.184	78.571	80.218	79.980	79.815
18	Durable goods	85.684	80.202	77.142	82.605	76.392	76.839	78.134
19	Nondurable goods	77.469	73.155	75.210	75.092	74.474	74.224	74.262
20	Services	84.776	81.176	84.424	78.571	81.986	81.635	81.186
21	Less: Own-account investment <sup>4</sup>	102.055	98.735	98.347	97.828	97.419	97.575	97.997
22	Less: Sales to other sectors	80.472	91.143	88.454	95.183	87.167	102.235	80.235
23	Defense consumption expenditures <sup>1</sup>	93.023	89.500	90.749	87.939	88.818	88.604	88.485
24	Gross output of general government	93.347	89.832	91.018	88.300	89.143	88.944	88.836
25	Value added	101.335	99.592	99.353	98.649	98.049	97.723	97.755
26	Compensation of general government employees	98.633	96.587	96.303	95.284	94.410	93.948	94.119
27	Consumption of general government fixed capital <sup>2</sup>	105.654	104.392	104.226	104.025	103.867	103.763	103.567
28	Intermediate goods and services purchased <sup>3</sup>	82.253	76.292	79.451	73.931	76.820	76.800	76.493
29	Durable goods	84.845	78.691	75.341	81.139	74.582	75.068	76.433
30	Nondurable goods	80.681	72.824	75.485	75.783	76.474	76.164	74.993
31	Services	81.810	76.205	80.875	71.945	77.252	77.158	76.589
32	Less: Own-account investment <sup>4</sup>	104.112	101.026	100.595	100.505	100.140	100.440	100.815
33	Less: Sales to other sectors	90.936	86.559	85.601	84.569	85.748	85.354	84.718
34	Nondefense consumption expenditures <sup>1</sup>	99.230	99.594	99.791	100.002	100.454	99.987	100.755
35	Gross output of general government	98.781	99.312	99.418	99.769	99.938	99.921	100.060
36	Value added	104.281	104.679	104.691	104.799	105.640	105.969	106.095
37	Compensation of general government employees	100.570	100.459	100.402	100.377	101.464	101.762	101.730
38	Consumption of general government fixed capital <sup>2</sup>	111.001	112.331	112.477	112.833	113.214	113.601	114.029
39	Intermediate goods and services purchased <sup>3</sup>	87.511	88.316	88.616	89.471	88.234	87.491	87.654
40	Durable goods	96.747	100.256	101.048	102.052	100.410	100.343	100.711
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	73.505	73.551	74.808	74.392	72.551	72.152	72.884
44	Services	91.716	92.793	92.725	94.044	93.046	92.095	91.925
45	Less: Own-account investment <sup>4</sup>	99.464	95.850	95.516	94.457	93.992	93.968	94.447
46	Less: Sales to other sectors	74.261	94.485	90.676	102.349	88.478	113.399	77.762
47	State and local consumption expenditures <sup>1</sup>	93.571	94.204	94.302	94.459	94.606	94.707	95.064
48	Gross output of general government	95.124	95.661	95.748	95.892	96.079	96.290	96.647
49	Value added	97.501	98.050	98.139	98.294	98.363	98.444	98.732
50	Compensation of general government employees	96.366	96.848	96.932	97.074	97.118	97.176	97.470
51	Consumption of general government fixed capital <sup>2</sup>	105.669	106.699	106.827	107.080	107.331	107.578	107.821

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 22, 2015 - Next Release Date January 29, 2016



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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Intermediate goods and services purchased <sup>3</sup>	90.160	90.671	90.754	90.874	91.314	91.807	92.316
53	Durable goods	91.623	92.318	92.381	92.741	93.013	93.879	94.461
54	Nondurable goods	90.104	90.758	90.857	90.967	91.561	92.241	92.873
55	Services	90.064	90.470	90.543	90.654	91.013	91.374	91.808
56	Less: Own-account investment <sup>4</sup>	88.297	88.221	88.562	89.045	88.822	92.141	93.506
57	Less: Sales to other sectors	102.142	102.347	102.366	102.421	102.811	103.168	103.432
58	Tuition and related educational charges	98.464	97.277	97.385	96.624	96.914	97.204	97.496
59	Health and hospital charges	104.635	106.002	106.051	106.532	106.852	107.172	107.494
60	Other sales <sup>5</sup>	101.280	100.907	100.820	100.894	101.452	101.905	102.069

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures <sup>1</sup>	109.636	111.631	112.142	111.938	111.397	111.869	112.152
2	Gross output of general government	109.831	111.856	112.332	112.194	111.808	112.305	112.610
3	Value added	108.607	110.899	111.307	111.721	112.235	112.743	113.205
4	Compensation of general government employees	109.148	111.584	112.031	112.503	113.177	113.911	114.456
5	Consumption of general government fixed capital <sup>2</sup>	106.553	108.328	108.601	108.810	108.762	108.472	108.644
6	Intermediate goods and services purchased <sup>3</sup>	112.253	113.686	114.309	112.953	110.573	111.045	111.004
7	Durable goods	102.289	102.945	103.054	103.117	103.463	103.386	103.317
8	Nondurable goods	125.561	125.280	126.485	121.483	112.465	113.555	112.457
9	Services	108.176	110.399	110.840	110.823	110.886	111.163	111.564
10	Less: Own-account investment <sup>4</sup>	107.304	108.800	109.054	109.174	109.395	109.691	110.057
11	Less: Sales to other sectors <sup>5</sup>	111.454	113.746	114.054	114.263	114.688	115.363	115.795
12	Federal consumption expenditures <sup>1</sup>	108.192	110.031	110.473	110.363	110.372	110.793	111.036
13	Gross output of general government	108.154	109.959	110.388	110.289	110.321	110.737	110.985
14	Value added	107.232	109.276	109.644	109.986	110.660	111.060	111.479
15	Compensation of general government employees	107.925	110.326	110.788	111.167	112.288	113.226	113.811
16	Consumption of general government fixed capital <sup>2</sup>	106.087	107.588	107.814	108.101	108.105	107.705	107.877
17	Intermediate goods and services purchased <sup>3</sup>	109.710	111.030	111.577	110.578	109.296	109.743	109.639
18	Durable goods	102.213	102.736	102.822	102.880	103.257	103.196	103.159
19	Nondurable goods	124.949	124.482	125.711	120.264	112.007	112.965	110.807
20	Services	108.345	110.107	110.615	110.190	109.820	110.266	110.499
21	Less: Own-account investment <sup>4</sup>	106.435	107.452	107.620	107.722	108.304	108.648	109.001
22	Less: Sales to other sectors	110.293	111.751	111.968	112.036	112.265	112.474	112.809
23	Defense consumption expenditures <sup>1</sup>	107.696	109.268	109.674	109.482	109.267	109.532	109.615
24	Gross output of general government	107.651	109.197	109.594	109.413	109.225	109.486	109.577
25	Value added	106.358	108.081	108.397	108.753	109.348	109.512	109.766
26	Compensation of general government employees	106.484	108.442	108.830	109.221	110.255	110.893	111.329
27	Consumption of general government fixed capital <sup>2</sup>	106.127	107.504	107.712	108.017	107.979	107.463	107.455
28	Intermediate goods and services purchased <sup>3</sup>	109.591	110.814	111.357	110.189	108.550	108.984	108.782
29	Durable goods	102.374	102.877	102.953	103.007	103.381	103.335	103.299
30	Nondurable goods	138.100	136.390	138.547	128.562	113.016	114.456	110.796
31	Services	107.840	109.600	110.049	109.689	109.351	109.770	109.961
32	Less: Own-account investment <sup>4</sup>	106.421	107.271	107.449	107.484	108.020	108.148	108.438
33	Less: Sales to other sectors	106.782	108.226	108.535	108.737	108.766	109.144	109.540
34	Nondefense consumption expenditures <sup>1</sup>	109.097	111.407	111.909	111.939	112.326	113.012	113.524
35	Gross output of general government	109.059	111.309	111.791	111.828	112.225	112.899	113.405
36	Value added	108.628	111.172	111.622	111.944	112.735	113.490	114.158
37	Compensation of general government employees	110.144	113.219	113.794	114.157	115.407	116.778	117.580
38	Consumption of general government fixed capital <sup>2</sup>	106.021	107.721	107.978	108.236	108.308	108.090	108.546
39	Intermediate goods and services purchased <sup>3</sup>	109.992	111.520	112.079	111.422	110.854	111.327	111.427
40	Durable goods	100.279	101.023	101.214	101.312	101.726	101.506	101.473
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	113.208	113.958	114.285	113.090	111.816	112.307	111.545
44	Services	109.510	111.277	111.905	111.353	110.918	111.419	111.736
45	Less: Own-account investment <sup>4</sup>	106.439	107.676	107.832	108.021	108.666	109.304	109.741
46	Less: Sales to other sectors	112.072	113.528	113.687	113.674	114.021	114.134	114.428
47	State and local consumption expenditures <sup>1</sup>	110.579	112.672	113.226	112.965	112.091	112.595	112.901
48	Gross output of general government	110.724	112.860	113.360	113.204	112.611	113.148	113.482
49	Value added	109.288	111.699	112.127	112.575	113.014	113.573	114.056
50	Compensation of general government employees	109.578	112.026	112.468	112.971	113.498	114.165	114.697
51	Consumption of general government fixed capital <sup>2</sup>	107.240	109.409	109.745	109.845	109.724	109.588	109.762

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 22, 2015 - Next Release Date January 29, 2016

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Intermediate goods and services purchased <sup>3</sup>	113.902	115.400	116.066	114.513	111.540	112.026	112.019
53	Durable goods	102.436	103.326	103.478	103.551	103.844	103.743	103.619
54	Nondurable goods	125.722	125.479	126.679	121.764	112.593	113.708	112.815
55	Services	107.997	110.530	110.927	111.180	111.524	111.690	112.200
56	Less: Own-account investment <sup>4</sup>	108.283	110.304	110.650	110.789	110.630	110.875	111.256
57	Less: Sales to other sectors	111.467	113.777	114.087	114.299	114.729	115.414	115.848
58	Tuition and related educational charges	120.595	125.047	125.292	126.525	127.783	129.128	129.668
59	Health and hospital charges	109.312	110.725	111.048	110.767	111.065	111.844	112.227
60	Other sales <sup>5</sup>	108.615	110.853	111.183	111.468	111.577	111.723	112.163

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures <sup>1</sup>	2,522.0	2,556.3	2,578.7	2,558.6	2,556.2	2,565.6	2,580.2
2	Gross output of general government	3,023.4	3,068.2	3,091.8	3,073.5	3,073.5	3,090.3	3,106.2
3	Value added	2,052.7	2,098.0	2,106.1	2,113.6	2,124.1	2,134.4	2,147.9
4	Compensation of general government employees	1,608.6	1,645.4	1,652.2	1,658.4	1,668.5	1,679.4	1,691.7
5	Consumption of general government fixed capital <sup>2</sup>	444.2	452.6	453.8	455.2	455.5	454.9	456.2
6	Intermediate goods and services purchased <sup>3</sup>	970.7	970.3	985.8	960.0	949.5	955.9	958.4
7	Durable goods	66.7	64.6	63.1	66.0	63.1	63.5	64.3
8	Nondurable goods	289.4	287.8	292.2	280.8	261.1	265.1	264.1
9	Services	614.5	617.9	630.5	613.2	625.3	627.3	630.0
10	Less: Own-account investment <sup>4</sup>	72.4	72.1	72.3	72.4	72.3	73.9	74.8
11	Less: Sales to other sectors <sup>5</sup>	429.0	439.8	440.8	442.6	445.0	450.8	451.2
12	Federal consumption expenditures <sup>1</sup>	961.3	955.3	968.2	949.1	956.7	957.2	961.3
13	Gross output of general government	1,007.6	1,001.9	1,014.5	996.0	1,002.8	1,005.1	1,007.1
14	Value added	663.2	669.9	671.2	670.7	674.5	676.5	679.5
15	Compensation of general government employees	402.8	406.5	407.4	406.2	409.9	412.7	415.2
16	Consumption of general government fixed capital <sup>2</sup>	260.4	263.4	263.8	264.5	264.6	263.8	264.3
17	Intermediate goods and services purchased <sup>3</sup>	344.3	332.1	343.3	325.3	328.3	328.6	327.6
18	Durable goods	43.2	40.6	39.1	41.9	38.9	39.1	39.7
19	Nondurable goods	49.2	46.3	48.1	46.0	42.4	42.7	41.9
20	Services	251.9	245.1	256.1	237.4	246.9	246.9	246.0
21	Less: Own-account investment <sup>4</sup>	37.8	37.0	36.9	36.7	36.7	36.9	37.2
22	Less: Sales to other sectors	8.5	9.7	9.4	10.2	9.3	11.0	8.6
23	Defense consumption expenditures <sup>1</sup>	614.4	599.8	610.4	590.4	595.2	595.2	594.8
24	Gross output of general government	639.7	624.4	634.9	615.0	619.8	619.9	619.6
25	Value added	402.5	402.0	402.2	400.7	400.4	399.7	400.7
26	Compensation of general government employees	240.3	239.7	239.8	238.1	238.2	238.4	239.8
27	Consumption of general government fixed capital <sup>2</sup>	162.2	162.3	162.4	162.5	162.2	161.3	161.0
28	Intermediate goods and services purchased <sup>3</sup>	237.2	222.4	232.7	214.3	219.4	220.2	218.9
29	Durable goods	39.8	37.1	35.5	38.3	35.3	35.5	36.2
30	Nondurable goods	27.2	24.3	25.6	23.8	21.2	21.3	20.3
31	Services	170.1	161.1	171.6	152.2	162.9	163.3	162.4
32	Less: Own-account investment <sup>4</sup>	21.6	21.1	21.0	21.0	21.0	21.1	21.3
33	Less: Sales to other sectors	3.7	3.6	3.5	3.5	3.5	3.5	3.5
34	Nondefense consumption expenditures <sup>1</sup>	346.9	355.5	357.8	358.6	361.5	362.0	366.5
35	Gross output of general government	367.9	377.5	379.5	381.0	383.0	385.2	387.5
36	Value added	260.7	267.9	269.0	270.0	274.1	276.8	278.8
37	Compensation of general government employees	162.5	166.8	167.6	168.0	171.7	174.3	175.4
38	Consumption of general government fixed capital <sup>2</sup>	98.3	101.0	101.4	102.0	102.4	102.5	103.3
39	Intermediate goods and services purchased <sup>3</sup>	107.2	109.7	110.6	111.0	108.9	108.4	108.7
40	Durable goods	3.4	3.5	3.6	3.6	3.6	3.6	3.6
41	Nondurable goods	22.0	22.0	22.5	22.1	21.3	21.3	21.5
42	Commodity Credit Corporation inventory change	0.1	0.0	0.0	0.0	0.0	0.0	0.2
43	Other nondurable goods	21.9	22.0	22.5	22.1	21.3	21.3	21.4
44	Services	81.8	84.1	84.5	85.3	84.0	83.6	83.6
45	Less: Own-account investment <sup>4</sup>	16.3	15.9	15.8	15.7	15.7	15.8	15.9
46	Less: Sales to other sectors	4.8	6.2	5.9	6.7	5.8	7.4	5.1
47	State and local consumption expenditures <sup>1</sup>	1,560.7	1,601.0	1,610.5	1,609.5	1,599.5	1,608.4	1,618.9
48	Gross output of general government	2,015.8	2,066.3	2,077.3	2,077.6	2,070.8	2,085.2	2,099.1
49	Value added	1,389.5	1,428.1	1,434.9	1,442.9	1,449.5	1,457.9	1,468.4
50	Compensation of general government employees	1,205.8	1,238.9	1,244.8	1,252.2	1,258.6	1,266.8	1,276.5
51	Consumption of general government fixed capital <sup>2</sup>	183.7	189.3	190.1	190.7	190.9	187.1	181.3

**Table 3.10.5. Government Consumption Expenditures and General Government Gross Output**

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

## Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Intermediate goods and services purchased <sup>3</sup>	626.3	638.2	642.4	634.7	621.2	627.3	630.7
53	Durable goods	23.5	23.9	24.0	24.1	24.2	24.4	24.6
54	Nondurable goods	240.2	241.5	244.1	234.9	218.6	222.4	222.2
55	Services	362.6	372.8	374.4	375.7	378.4	380.4	384.0
56	Less: Own-account investment <sup>4</sup>	34.6	35.2	35.4	35.7	35.5	36.9	37.6
57	Less: Sales to other sectors	420.6	430.1	431.4	432.4	435.7	439.8	442.6
58	Tuition and related educational charges	94.0	96.3	96.6	96.8	98.0	99.4	100.1
59	Health and hospital charges	191.0	196.0	196.6	197.0	198.1	200.1	201.4
60	Other sales <sup>5</sup>	135.6	137.9	138.2	138.6	139.5	140.3	141.1

## Legend / Footnotes:

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

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates  
Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Government consumption expenditures <sup>1</sup>	2,300.3	2,289.9	2,299.5	2,285.8	2,294.7	2,293.5	2,300.7
2	Gross output of general government	2,752.8	2,743.0	2,752.4	2,739.5	2,749.0	2,751.7	2,758.4
3	Value added	1,890.0	1,891.8	1,892.1	1,891.8	1,892.5	1,893.2	1,897.3
4	Compensation of general government employees	1,473.8	1,474.6	1,474.8	1,474.1	1,474.3	1,474.4	1,478.1
5	Consumption of general government fixed capital <sup>2</sup>	416.8	417.8	417.9	418.3	418.8	419.4	419.9
6	Intermediate goods and services purchased <sup>3</sup>	864.7	853.5	862.4	849.9	858.7	860.9	863.4
7	Durable goods	65.2	62.7	61.2	64.0	61.0	61.4	62.2
8	Nondurable goods	230.5	229.7	231.0	231.2	232.1	233.4	234.8
9	Services	568.1	559.7	568.9	553.3	563.9	564.3	564.7
10	Less: Own-account investment <sup>4</sup>	67.5	66.3	66.3	66.3	66.1	67.3	68.0
11	Less: Sales to other sectors <sup>5</sup>	384.9	386.7	386.5	387.3	388.0	390.8	389.7
12	Federal consumption expenditures <sup>1</sup>	888.5	868.2	876.4	860.0	866.8	864.0	865.8
13	Gross output of general government	931.6	911.2	919.0	903.1	909.0	907.7	907.5
14	Value added	618.5	613.0	612.1	609.8	609.5	609.1	609.5
15	Compensation of general government employees	373.2	368.4	367.7	365.4	365.1	364.5	364.8
16	Consumption of general government fixed capital <sup>2</sup>	245.5	244.8	244.7	244.7	244.8	244.9	245.0
17	Intermediate goods and services purchased <sup>3</sup>	313.9	299.1	307.7	294.2	300.4	299.5	298.9
18	Durable goods	42.2	39.5	38.0	40.7	37.7	37.9	38.5
19	Nondurable goods	39.4	37.2	38.3	38.2	37.9	37.8	37.8
20	Services	232.5	222.6	231.5	215.5	224.9	223.9	222.7
21	Less: Own-account investment <sup>4</sup>	35.5	34.4	34.3	34.1	33.9	34.0	34.1
22	Less: Sales to other sectors	7.7	8.7	8.4	9.1	8.3	9.7	7.6
23	Defense consumption expenditures <sup>1</sup>	570.5	548.9	556.6	539.3	544.7	543.4	542.7
24	Gross output of general government	594.2	571.8	579.4	562.1	567.4	566.2	565.5
25	Value added	378.4	371.9	371.0	368.4	366.2	364.9	365.1
26	Compensation of general government employees	225.7	221.0	220.3	218.0	216.0	215.0	215.3
27	Consumption of general government fixed capital <sup>2</sup>	152.8	151.0	150.8	150.5	150.2	150.1	149.8
28	Intermediate goods and services purchased <sup>3</sup>	216.4	200.7	209.0	194.5	202.1	202.1	201.2
29	Durable goods	38.9	36.0	34.5	37.2	34.2	34.4	35.0
30	Nondurable goods	19.7	17.8	18.5	18.5	18.7	18.6	18.3
31	Services	157.8	147.0	156.0	138.7	149.0	148.8	147.7
32	Less: Own-account investment <sup>4</sup>	20.3	19.7	19.6	19.6	19.5	19.5	19.6
33	Less: Sales to other sectors	3.5	3.3	3.3	3.2	3.3	3.2	3.2
34	Nondefense consumption expenditures <sup>1</sup>	317.9	319.1	319.7	320.4	321.9	320.4	322.8
35	Gross output of general government	337.4	339.2	339.5	340.7	341.3	341.3	341.7
36	Value added	240.0	240.9	241.0	241.2	243.2	243.9	244.2
37	Compensation of general government employees	147.5	147.4	147.3	147.2	148.8	149.3	149.2
38	Consumption of general government fixed capital <sup>2</sup>	92.7	93.8	93.9	94.2	94.5	94.8	95.2
39	Intermediate goods and services purchased <sup>3</sup>	97.4	98.3	98.7	99.6	98.2	97.4	97.6
40	Durable goods	3.4	3.5	3.5	3.6	3.5	3.5	3.5
41	Nondurable goods	19.4	19.3	19.7	19.5	19.0	19.0	19.3
42	Commodity Credit Corporation inventory change	0.1	0.0	0.0	0.0	0.0	0.0	0.1
43	Other nondurable goods	19.3	19.3	19.7	19.6	19.1	19.0	19.2
44	Services	74.7	75.6	75.5	76.6	75.8	75.0	74.9
45	Less: Own-account investment <sup>4</sup>	15.3	14.7	14.7	14.5	14.4	14.4	14.5
46	Less: Sales to other sectors	4.3	5.4	5.2	5.9	5.1	6.5	4.5
47	State and local consumption expenditures <sup>1</sup>	1,411.4	1,420.9	1,422.4	1,424.8	1,427.0	1,428.5	1,433.9
48	Gross output of general government	1,820.6	1,830.9	1,832.5	1,835.3	1,838.9	1,842.9	1,849.7
49	Value added	1,271.4	1,278.6	1,279.7	1,281.7	1,282.6	1,283.7	1,287.4
50	Compensation of general government employees	1,100.4	1,105.9	1,106.8	1,108.5	1,109.0	1,109.6	1,113.0
51	Consumption of general government fixed capital <sup>2</sup>	171.3	173.0	173.2	173.6	174.0	174.1	174.8



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 22, 2015 - Next Release Date January 29, 2016

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates  
Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
52	Intermediate goods and services purchased <sup>3</sup>	549.9	553.0	553.5	554.3	556.9	559.9	563.0
53	Durable goods	23.0	23.2	23.2	23.3	23.3	23.5	23.7
54	Nondurable goods	191.1	192.4	192.7	192.9	194.2	195.6	196.9
55	Services	335.7	337.3	337.5	337.9	339.3	340.6	342.2
56	Less: Own-account investment <sup>4</sup>	31.9	31.9	32.0	32.2	32.1	33.3	33.8
57	Less: Sales to other sectors	377.3	378.1	378.1	378.3	379.8	381.1	382.1
58	Tuition and related educational charges	78.0	77.0	77.1	76.5	76.7	77.0	77.2
59	Health and hospital charges	174.7	177.0	177.1	177.9	178.4	178.9	179.5
60	Other sales <sup>5</sup>	124.8	124.4	124.3	124.4	125.0	125.6	125.8
61	Residual	-1.0	-0.8	-0.6	-0.4	-0.2	-0.2	-0.2

## Legend / Footnotes:

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

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

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

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

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

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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	-6.7	-3.8	4.5	-10.3	1.0	0.3	-1.4
2	Consumption expenditures <sup>1</sup>	-6.7	-3.8	6.7	-11.8	4.1	-1.0	-0.5
3	Gross output of general government	-6.5	-3.8	6.3	-11.4	3.9	-0.9	-0.5
4	Value added	-2.3	-1.7	-2.5	-2.8	-2.4	-1.3	0.1
5	Compensation of general government employees	-3.5	-2.1	-3.5	-4.2	-3.6	-1.9	0.7
6	Military	-2.5	-3.2	-4.5	-6.5	-4.5	-2.4	0.2
7	Civilian	-5.3	-0.2	-1.6	-0.1	-2.2	-1.3	1.6
8	Consumption of general government fixed capital <sup>2</sup>	-0.5	-1.2	-1.0	-0.8	-0.6	-0.4	-0.8
9	Intermediate goods and services purchased <sup>3</sup>	-12.9	-7.2	24.1	-25.0	16.6	-0.1	-1.6
10	Durable goods	-12.7	-7.3	-17.1	34.5	-28.6	2.6	7.5
11	Aircraft	-8.1	-9.1	-25.6	53.0	-41.9	2.3	43.6
12	Missiles	-1.4	-2.3	4.4	84.2	-59.4	62.8	-40.9
13	Ships	-5.4	2.3	11.0	20.7	11.7	8.4	8.3
14	Vehicles	-35.9	-14.8	-84.8	323.0	22.3	-33.5	-19.5
15	Electronics	-21.7	-15.9	-9.8	-8.7	-6.9	-4.7	-3.5
16	Other durable goods	-13.9	0.1	4.5	3.4	-6.8	-4.2	-11.0
17	Nondurable goods	-14.5	-9.7	31.4	1.6	3.7	-1.6	-6.0
18	Petroleum products	-21.8	-17.3	59.8	-9.5	0.1	0.0	0.0
19	Ammunition	-18.9	-2.4	43.0	73.6	25.2	-1.9	-22.2
20	Other nondurable goods	1.4	-1.6	0.2	-5.7	-1.4	-2.8	-2.8
21	Services	-12.6	-6.9	34.5	-37.4	32.9	-0.5	-2.9
22	Installation support	-12.1	4.2	19.0	-7.3	8.7	3.5	-4.9
23	Weapons support	-20.6	-0.6	19.3	-22.4	21.9	26.8	-8.9
24	Personnel support	-8.7	-13.4	57.7	-56.0	62.9	-8.6	0.4
25	Transportation of material	-18.0	-13.8	-11.5	-8.8	-8.0	-19.3	-5.5
26	Travel of persons	-23.1	3.2	3.5	2.1	-7.5	-6.1	-0.4
27	Less: Own-account investment <sup>4</sup>	-3.2	-3.0	-2.1	-0.4	-1.4	1.2	1.5
28	Less: Sales to other sectors	0.7	-4.8	-6.2	-4.7	5.7	-1.8	-2.9
29	Gross investment <sup>5</sup>	-6.9	-4.0	-4.3	-4.1	-10.5	5.6	-4.9
30	Structures	-22.3	-21.8	-7.1	-20.2	-25.3	5.8	-41.9
31	Equipment	-7.5	-4.4	-6.8	-5.5	-19.0	7.4	-7.1
32	Aircraft	10.3	-8.4	-27.9	-12.4	-52.8	86.9	-17.0
33	Missiles	-5.8	3.5	21.6	47.7	-41.5	-9.5	-29.6
34	Ships	3.9	4.3	3.8	-17.2	49.4	-33.8	18.5
35	Vehicles	-34.6	-24.1	-15.3	-57.4	-17.5	8.5	-8.8
36	Electronics	-22.1	-12.9	-4.1	-5.3	-4.9	-4.7	-4.3
37	Other equipment	-14.4	-2.1	1.5	2.4	-11.4	3.1	-6.0
38	Intellectual property products	-4.3	-1.9	-1.0	-1.1	1.0	3.8	0.5
39	Software	-0.4	2.2	7.2	1.4	4.0	4.6	-6.1
40	Research and development	-4.8	-2.4	-2.1	-1.4	0.6	3.6	1.4

## Legend / Footnotes:

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-6.7	-3.8	4.5	-10.3	1.0	0.3	-1.4
	Percentage points at annual rates:							
2	Consumption expenditures <sup>1</sup>	-5.33	-3.03	5.30	-9.63	3.20	-0.78	-0.43
3	Gross output of general government	-5.42	-3.14	5.21	-9.67	3.18	-0.75	-0.40
4	Value added	-1.17	-0.90	-1.34	-1.46	-1.32	-0.72	0.07
5	Compensation of general government employees	-1.07	-0.65	-1.12	-1.31	-1.19	-0.63	0.24
6	Military	-0.48	-0.63	-0.93	-1.30	-0.91	-0.48	0.04
7	Civilian	-0.59	-0.02	-0.19	-0.01	-0.28	-0.16	0.20
8	Consumption of general government fixed capital <sup>2</sup>	-0.09	-0.25	-0.22	-0.15	-0.13	-0.09	-0.16
9	Intermediate goods and services purchased <sup>3</sup>	-4.25	-2.24	6.54	-8.21	4.51	-0.03	-0.47
10	Durable goods	-0.71	-0.37	-0.91	1.48	-1.68	0.12	0.35
11	Aircraft	-0.19	-0.21	-0.62	0.93	-1.18	0.05	0.77
12	Missiles	-0.01	-0.01	0.02	0.30	-0.43	0.22	-0.24
13	Ships	-0.01	0.00	0.02	0.04	0.02	0.02	0.02
14	Vehicles	-0.11	-0.03	-0.31	0.22	0.04	-0.08	-0.04
15	Electronics	-0.21	-0.13	-0.07	-0.06	-0.05	-0.03	-0.02
16	Other durable goods	-0.18	0.00	0.05	0.04	-0.09	-0.05	-0.14
17	Nondurable goods	-0.56	-0.34	0.90	0.06	0.11	-0.05	-0.17
18	Petroleum products	-0.48	-0.31	0.74	-0.15	0.00	0.00	0.00
19	Ammunition	-0.10	-0.01	0.16	0.28	0.13	-0.01	-0.14
20	Other nondurable goods	0.02	-0.02	0.00	-0.07	-0.02	-0.04	-0.04
21	Services	-2.98	-1.52	6.54	-9.74	6.08	-0.11	-0.65
22	Installation support	-0.62	0.20	0.94	-0.38	0.45	0.19	-0.27
23	Weapons support	-0.84	-0.02	0.66	-0.89	0.74	0.93	-0.37
24	Personnel support	-1.05	-1.58	5.03	-8.41	5.04	-0.98	0.05
25	Transportation of material	-0.22	-0.15	-0.12	-0.08	-0.08	-0.19	-0.05
26	Travel of persons	-0.25	0.03	0.03	0.02	-0.08	-0.06	0.00
27	Less: Own-account investment <sup>4</sup>	0.09	0.08	0.06	0.01	0.04	-0.03	-0.04
28	Less: Sales to other sectors	0.00	0.02	0.03	0.02	-0.03	0.01	0.01
29	Gross investment <sup>5</sup>	-1.38	-0.80	-0.84	-0.71	-2.19	1.07	-0.98
30	Structures	-0.22	-0.19	-0.05	-0.15	-0.19	0.04	-0.32
31	Equipment	-0.78	-0.45	-0.70	-0.46	-2.08	0.69	-0.70
32	Aircraft	0.25	-0.23	-0.90	-0.28	-1.78	1.44	-0.44
33	Missiles	-0.05	0.03	0.18	0.38	-0.50	-0.09	-0.28
34	Ships	0.06	0.07	0.07	-0.32	0.74	-0.75	0.30
35	Vehicles	-0.24	-0.12	-0.07	-0.29	-0.06	0.03	-0.03
36	Electronics	-0.25	-0.12	-0.04	-0.04	-0.04	-0.04	-0.03
37	Other equipment	-0.55	-0.07	0.05	0.09	-0.43	0.11	-0.22
38	Intellectual property products	-0.37	-0.17	-0.09	-0.09	0.09	0.34	0.04
39	Software	0.00	0.02	0.07	0.02	0.04	0.05	-0.07
40	Research and development	-0.37	-0.19	-0.17	-0.11	0.04	0.29	0.11

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	90.905	87.417	88.465	86.084	86.301	86.364	86.058
2	Consumption expenditures <sup>1</sup>	93.023	89.500	90.749	87.939	88.818	88.604	88.485
3	Gross output of general government	93.347	89.832	91.018	88.300	89.143	88.944	88.836
4	Value added	101.335	99.592	99.353	98.649	98.049	97.723	97.755
5	Compensation of general government employees	98.633	96.587	96.303	95.284	94.410	93.948	94.119
6	Military	96.067	93.010	92.690	91.141	90.108	89.570	89.612
7	Civilian	103.682	103.523	103.323	103.297	102.714	102.388	102.795
8	Consumption of general government fixed capital <sup>2</sup>	105.654	104.392	104.226	104.025	103.867	103.763	103.567
9	Intermediate goods and services purchased <sup>3</sup>	82.253	76.292	79.451	73.931	76.820	76.800	76.493
10	Durable goods	84.845	78.691	75.341	81.139	74.582	75.068	76.433
11	Aircraft	119.821	108.880	101.951	113.381	98.990	99.560	108.982
12	Missiles	75.872	74.097	72.674	84.669	67.569	76.322	66.912
13	Ships	207.832	212.678	213.635	223.935	230.208	234.895	239.615
14	Vehicles	44.693	38.065	26.032	37.333	39.256	35.452	33.578
15	Electronics	53.959	45.390	44.697	43.692	42.920	42.403	42.029
16	Other durable goods	78.542	78.649	79.035	79.708	78.313	77.477	75.255
17	Nondurable goods	80.681	72.824	75.485	75.783	76.474	76.164	74.993
18	Petroleum products	77.673	64.242	68.795	67.094	67.118	67.118	67.118
19	Ammunition	77.141	75.327	76.491	87.806	92.889	92.449	86.824
20	Other nondurable goods	89.567	88.091	88.338	87.060	86.764	86.158	85.547
21	Services	81.810	76.205	80.875	71.945	77.252	77.158	76.589
22	Installation support	77.029	80.234	82.587	81.038	82.752	83.464	82.423
23	Weapons support	76.751	76.279	79.353	74.470	78.242	83.025	81.119
24	Personnel support	91.712	79.432	87.110	70.939	80.147	78.358	78.443
25	Transportation of material	54.982	47.397	46.468	45.413	44.482	42.155	41.567
26	Travel of persons	65.578	67.686	68.123	68.473	67.157	66.107	66.034
27	Less: Own-account investment <sup>4</sup>	104.112	101.026	100.595	100.505	100.140	100.440	100.815
28	Less: Sales to other sectors	90.936	86.559	85.601	84.569	85.748	85.354	84.718
29	Gross investment <sup>5</sup>	83.353	79.987	80.309	79.478	77.310	78.372	77.390
30	Structures	34.831	27.236	26.927	25.452	23.664	24.001	20.956
31	Equipment	88.940	85.033	85.849	84.637	80.289	81.734	80.241
32	Aircraft	163.134	149.481	151.557	146.636	121.537	142.098	135.629
33	Missiles	118.330	122.505	125.120	137.926	120.611	117.627	107.763
34	Ships	102.824	107.288	109.507	104.462	115.490	104.166	108.681
35	Vehicles	38.916	29.533	29.844	24.115	22.981	23.454	22.918
36	Electronics	55.799	48.618	48.390	47.733	47.142	46.584	46.076
37	Other equipment	76.371	74.769	74.836	75.285	73.040	73.591	72.468
38	Intellectual property products	88.158	86.470	86.381	86.149	86.354	87.154	87.258
39	Software	112.739	115.202	116.257	116.671	117.823	119.147	117.286
40	Research and development	85.689	83.601	83.403	83.110	83.225	83.974	84.263

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	107.130	108.585	108.919	108.789	108.636	108.718	108.828
2	Consumption expenditures <sup>1</sup>	107.696	109.268	109.674	109.482	109.267	109.532	109.615
3	Gross output of general government	107.651	109.197	109.594	109.413	109.225	109.486	109.577
4	Value added	106.358	108.081	108.397	108.753	109.348	109.512	109.766
5	Compensation of general government employees	106.484	108.442	108.830	109.221	110.255	110.893	111.329
6	Military	104.627	106.051	106.257	106.656	107.572	107.813	108.041
7	Civilian	109.922	112.845	113.547	113.915	115.156	116.485	117.282
8	Consumption of general government fixed capital <sup>2</sup>	106.127	107.504	107.712	108.017	107.979	107.463	107.455
9	Intermediate goods and services purchased <sup>3</sup>	109.591	110.814	111.357	110.189	108.550	108.984	108.782
10	Durable goods	102.374	102.877	102.953	103.007	103.381	103.335	103.299
11	Aircraft	101.823	102.492	102.624	102.688	103.026	102.905	102.820
12	Missiles	101.953	102.263	102.436	102.116	102.780	102.979	103.096
13	Ships	101.544	101.745	101.944	101.846	102.208	102.061	101.557
14	Vehicles	104.378	105.098	104.591	105.675	106.074	105.941	105.743
15	Electronics	100.822	100.763	100.745	100.762	100.746	100.519	100.343
16	Other durable goods	104.278	104.910	104.956	105.065	105.604	105.729	105.915
17	Nondurable goods	138.100	136.390	138.547	128.562	113.016	114.456	110.796
18	Petroleum products	173.317	167.269	172.288	146.137	105.522	110.108	100.906
19	Ammunition	109.341	109.622	109.892	109.471	109.768	109.670	108.725
20	Other nondurable goods	109.657	111.009	111.351	111.721	111.163	110.573	110.648
21	Services	107.840	109.600	110.049	109.689	109.351	109.770	109.961
22	Installation support	110.031	112.064	112.964	111.171	109.204	109.950	110.321
23	Weapons support	107.503	109.529	109.904	110.057	110.778	110.749	111.035
24	Personnel support	105.754	107.200	107.428	107.730	107.969	108.332	108.756
25	Transportation of material	113.059	115.652	115.944	114.679	113.110	115.018	112.397
26	Travel of persons	112.019	114.259	115.175	114.154	113.669	113.354	111.805
27	Less: Own-account investment <sup>4</sup>	106.421	107.271	107.449	107.484	108.020	108.148	108.438
28	Less: Sales to other sectors	106.782	108.226	108.535	108.737	108.766	109.144	109.540
29	Gross investment <sup>5</sup>	105.081	106.079	106.133	106.243	106.335	105.690	105.904
30	Structures	109.005	113.314	113.914	114.923	113.152	112.729	112.845
31	Equipment	102.792	103.024	102.877	102.683	102.929	102.075	102.014
32	Aircraft	98.414	98.196	97.830	96.940	96.814	94.570	93.912
33	Missiles	108.508	106.285	106.058	105.858	106.756	105.471	104.193
34	Ships	108.963	110.574	110.677	110.403	110.522	110.130	110.725
35	Vehicles	106.410	107.807	107.036	108.823	109.620	107.741	107.796
36	Electronics	97.418	97.318	97.307	97.338	97.094	96.401	96.264
37	Other equipment	104.313	104.803	104.768	104.913	105.403	105.452	105.818
38	Intellectual property products	107.563	109.196	109.450	109.854	109.897	109.470	109.996
39	Software	100.378	100.340	100.561	99.953	99.473	99.055	99.728
40	Research and development	108.411	110.279	110.536	111.089	111.209	110.781	111.285

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	767.7	748.2	759.5	738.2	739.0	740.1	738.2
2	Consumption expenditures <sup>1</sup>	614.4	599.8	610.4	590.4	595.2	595.2	594.8
3	Gross output of general government	639.7	624.4	634.9	615.0	619.8	619.9	619.6
4	Value added	402.5	402.0	402.2	400.7	400.4	399.7	400.7
5	Compensation of general government employees	240.3	239.7	239.8	238.1	238.2	238.4	239.8
6	Military	152.8	149.9	149.7	147.8	147.3	146.8	147.2
7	Civilian	87.5	89.7	90.1	90.4	90.8	91.6	92.6
8	Consumption of general government fixed capital <sup>2</sup>	162.2	162.3	162.4	162.5	162.2	161.3	161.0
9	Intermediate goods and services purchased <sup>3</sup>	237.2	222.4	232.7	214.3	219.4	220.2	218.9
10	Durable goods	39.8	37.1	35.5	38.3	35.3	35.5	36.2
11	Aircraft	17.9	16.4	15.4	17.1	15.0	15.0	16.5
12	Missiles	3.5	3.4	3.4	3.9	3.1	3.6	3.1
13	Ships	1.5	1.6	1.6	1.6	1.7	1.7	1.8
14	Vehicles	1.6	1.4	1.0	1.4	1.5	1.3	1.2
15	Electronics	6.1	5.2	5.1	5.0	4.9	4.8	4.8
16	Other durable goods	9.1	9.2	9.2	9.3	9.2	9.1	8.8
17	Nondurable goods	27.2	24.3	25.6	23.8	21.2	21.3	20.3
18	Petroleum products	14.1	11.2	12.4	10.3	7.4	7.8	7.1
19	Ammunition	3.5	3.5	3.5	4.0	4.3	4.2	3.9
20	Other nondurable goods	9.6	9.6	9.7	9.5	9.5	9.3	9.3
21	Services	170.1	161.1	171.6	152.2	162.9	163.3	162.4
22	Installation support	37.4	39.6	41.1	39.7	39.8	40.4	40.1
23	Weapons support	26.9	27.3	28.4	26.7	28.3	30.0	29.4
24	Personnel support	90.8	79.7	87.6	71.5	81.0	79.5	79.9
25	Transportation of material	8.2	7.2	7.1	6.8	6.6	6.4	6.1
26	Travel of persons	6.9	7.3	7.4	7.4	7.2	7.1	6.9
27	Less: Own-account investment <sup>4</sup>	21.6	21.1	21.0	21.0	21.0	21.1	21.3
28	Less: Sales to other sectors	3.7	3.6	3.5	3.5	3.5	3.5	3.5
29	Gross investment <sup>5</sup>	153.3	148.5	149.1	147.8	143.9	144.9	143.4
30	Structures	6.5	5.3	5.3	5.0	4.6	4.6	4.1
31	Equipment	78.7	75.4	76.0	74.8	71.1	71.8	70.4
32	Aircraft	21.7	19.8	20.0	19.2	15.9	18.1	17.2
33	Missiles	6.5	6.6	6.7	7.4	6.5	6.3	5.7
34	Ships	12.5	13.2	13.5	12.9	14.2	12.8	13.4
35	Vehicles	3.8	2.9	2.9	2.4	2.3	2.3	2.3
36	Electronics	7.2	6.3	6.2	6.1	6.1	5.9	5.9
37	Other equipment	27.0	26.6	26.6	26.8	26.1	26.3	26.0
38	Intellectual property products	68.1	67.8	67.9	68.0	68.2	68.5	68.9
39	Software	7.7	7.9	8.0	8.0	8.0	8.1	8.0
40	Research and development	60.4	59.9	59.9	60.0	60.2	60.5	60.9

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	National defense consumption expenditures and gross investment	716.6	689.1	697.3	678.6	680.3	680.8	678.4
2	Consumption expenditures <sup>1</sup>	570.5	548.9	556.6	539.3	544.7	543.4	542.7
3	Gross output of general government	594.2	571.8	579.4	562.1	567.4	566.2	565.5
4	Value added	378.4	371.9	371.0	368.4	366.2	364.9	365.1
5	Compensation of general government employees	225.7	221.0	220.3	218.0	216.0	215.0	215.3
6	Military	146.0	141.4	140.9	138.5	137.0	136.1	136.2
7	Civilian	79.6	79.5	79.4	79.3	78.9	78.6	79.0
8	Consumption of general government fixed capital <sup>2</sup>	152.8	151.0	150.8	150.5	150.2	150.1	149.8
9	Intermediate goods and services purchased <sup>3</sup>	216.4	200.7	209.0	194.5	202.1	202.1	201.2
10	Durable goods	38.9	36.0	34.5	37.2	34.2	34.4	35.0
11	Aircraft	17.6	16.0	15.0	16.6	14.5	14.6	16.0
12	Missiles	3.4	3.4	3.3	3.8	3.1	3.5	3.0
13	Ships	1.5	1.5	1.5	1.6	1.7	1.7	1.7
14	Vehicles	1.6	1.3	0.9	1.3	1.4	1.2	1.2
15	Electronics	6.1	5.1	5.0	4.9	4.8	4.8	4.7
16	Other durable goods	8.7	8.7	8.8	8.8	8.7	8.6	8.3
17	Nondurable goods	19.7	17.8	18.5	18.5	18.7	18.6	18.3
18	Petroleum products	8.1	6.7	7.2	7.0	7.0	7.0	7.0
19	Ammunition	3.2	3.1	3.2	3.7	3.9	3.9	3.6
20	Other nondurable goods	8.8	8.6	8.7	8.5	8.5	8.5	8.4
21	Services	157.8	147.0	156.0	138.7	149.0	148.8	147.7
22	Installation support	33.9	35.4	36.4	35.7	36.5	36.8	36.3
23	Weapons support	25.0	24.9	25.9	24.3	25.5	27.1	26.5
24	Personnel support	85.8	74.4	81.5	66.4	75.0	73.3	73.4
25	Transportation of material	7.2	6.2	6.1	6.0	5.8	5.5	5.5
26	Travel of persons	6.2	6.4	6.4	6.4	6.3	6.2	6.2
27	Less: Own-account investment <sup>4</sup>	20.3	19.7	19.6	19.6	19.5	19.5	19.6
28	Less: Sales to other sectors	3.5	3.3	3.3	3.2	3.3	3.2	3.2
29	Gross investment <sup>5</sup>	145.9	140.0	140.5	139.1	135.3	137.1	135.4
30	Structures	6.0	4.7	4.6	4.4	4.1	4.1	3.6
31	Equipment	76.5	73.2	73.9	72.8	69.1	70.3	69.0
32	Aircraft	22.0	20.2	20.4	19.8	16.4	19.2	18.3
33	Missiles	6.0	6.2	6.3	7.0	6.1	6.0	5.5
34	Ships	11.5	12.0	12.2	11.6	12.9	11.6	12.1
35	Vehicles	3.6	2.7	2.7	2.2	2.1	2.2	2.1
36	Electronics	7.4	6.4	6.4	6.3	6.2	6.2	6.1
37	Other equipment	25.9	25.3	25.4	25.5	24.8	24.9	24.6
38	Intellectual property products	63.3	62.1	62.0	61.9	62.0	62.6	62.7
39	Software	7.7	7.9	7.9	8.0	8.1	8.1	8.0
40	Research and development	55.7	54.3	54.2	54.0	54.1	54.6	54.8
41	Residual	-1.1	-1.3	-1.0	-1.0	-0.5	-0.8	-0.7

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Current receipts from the rest of the world	3,221.2	3,341.3	3,361.1	3,339.1	3,213.2	3,271.6	3,235.0
2	Exports of goods and services	2,263.3	2,341.9	2,360.6	2,349.5	2,257.3	2,280.0	2,259.8
3	Goods <sup>1</sup>	1,560.9	1,618.0	1,641.9	1,616.5	1,517.5	1,535.5	1,508.9
4	Durable	956.3	994.9	1,010.4	1,008.8	963.9	968.1	958.9
5	Nondurable	604.6	623.1	631.5	607.8	553.6	567.4	550.0
6	Services <sup>1</sup>	702.3	723.9	718.7	732.9	739.8	744.5	750.9
7	Income receipts	826.2	854.3	869.7	857.0	817.0	845.3	841.2
8	Wage and salary receipts	6.8	6.9	6.9	6.9	7.0	7.0	7.1
9	Income receipts on assets	819.4	847.4	862.8	850.1	810.0	838.2	834.1
10	Interest	150.7	157.1	159.2	160.0	160.0	163.3	162.7
11	Dividends	315.4	308.6	319.2	298.4	288.1	315.2	328.1
12	Reinvested earnings on U.S. direct investment abroad	353.3	381.7	384.4	391.6	361.9	359.7	343.3
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world <sup>2</sup>	131.7	145.1	130.7	132.6	138.9	146.2	134.0
14	To persons	97.9	99.7	99.0	99.3	99.0	98.8	99.4
15	To business	1.8	1.5	1.1	1.8	2.9	2.6	2.2
16	To government	32.1	44.0	30.6	31.5	37.0	44.9	32.4
17	Current payments to the rest of the world	3,616.9	3,742.5	3,753.7	3,774.4	3,687.9	3,697.1	3,722.3
18	Imports of goods and services	2,771.7	2,871.9	2,875.2	2,894.6	2,808.9	2,799.3	2,790.2
19	Goods <sup>1</sup>	2,301.9	2,388.5	2,392.7	2,400.0	2,311.7	2,299.9	2,285.4
20	Durable	1,360.3	1,450.1	1,460.6	1,493.5	1,492.4	1,485.6	1,488.5
21	Nondurable	941.6	938.4	932.1	906.5	819.3	814.2	796.9
22	Services <sup>1</sup>	469.8	483.4	482.5	494.6	497.2	499.5	504.7
23	Income payments	575.8	591.2	597.8	592.3	589.5	614.7	637.6
24	Wage and salary payments	15.8	16.3	16.5	16.7	16.6	17.1	17.0
25	Income payments on assets	560.0	574.8	581.4	575.6	572.9	597.6	620.6
26	Interest	306.1	302.8	304.9	308.2	316.5	327.8	331.2
27	Dividends	169.0	172.9	172.4	160.3	203.1	194.6	195.5
28	Reinvested earnings on foreign direct investment in the United States	84.9	99.1	104.1	107.1	53.3	75.2	93.8
29	Current taxes and transfer payments to the rest of the world <sup>2</sup>	269.5	279.4	280.7	287.5	289.4	283.1	294.5
30	From persons	174.5	177.9	176.8	181.5	177.5	178.4	179.4
31	From government	72.7	71.8	71.6	72.8	78.2	67.3	76.6
32	From business	22.2	29.6	32.3	33.2	33.8	37.5	38.5
33	Balance on current account, NIPAs	-395.8	-401.1	-392.7	-435.3	-474.7	-425.6	-487.2
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-396.6	-401.6	-393.1	-435.7	-475.1	-426.1	-487.6
35	Balance on current account, NIPAs	-395.8	-401.1	-392.7	-435.3	-474.7	-425.6	-487.2
36	Less: Capital account transactions (net) <sup>3</sup>	0.8	0.5	0.4	0.4	0.4	0.5	0.4

## Legend / Footnotes:

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Exports of goods and services	2.8	3.4	1.8	5.4	-6.0	5.1	0.7
2	Exports of goods <sup>1</sup>	2.8	4.4	6.0	3.9	-11.7	6.5	-0.9
3	Foods, feeds, and beverages	2.1	8.1	-2.4	42.7	-20.4	15.7	2.3
4	Industrial supplies and materials	4.0	3.4	8.9	-1.9	-6.6	6.5	-3.4
5	Durable goods	0.6	4.3	14.8	3.4	-16.4	-4.4	-8.3
6	Nondurable goods	5.4	3.1	6.7	-3.9	-2.1	11.5	-1.3
7	Petroleum and products	11.7	7.8	22.7	-12.3	0.3	24.0	-0.3
8	Nondurable goods, excluding petroleum and products	0.9	-0.6	-5.5	3.6	-3.6	4.4	-1.9
9	Capital goods, except automotive	0.8	2.6	5.5	1.6	-13.4	3.7	-5.5
10	Civilian aircraft, engines, and parts	9.2	4.4	0.6	1.3	0.1	7.6	-13.7
11	Computers, peripherals, and parts	0.2	2.6	7.5	-6.5	-13.0	13.4	21.4
12	Other	-1.2	2.1	6.8	2.7	-17.2	1.3	-5.7
13	Automotive vehicles, engines, and parts	3.9	4.0	17.6	-12.1	-29.1	10.2	13.1
14	Consumer goods, except food and automotive	5.2	6.6	-0.7	4.7	8.8	-12.3	3.4
15	Durable goods	7.2	6.5	-4.6	2.5	-4.1	-15.2	3.0
16	Nondurable goods	2.9	6.8	4.4	7.5	26.6	-8.8	3.9
17	Other <sup>2</sup>	3.5	14.8	-0.3	45.0	-21.5	83.9	5.5
18	Exports of services <sup>1</sup>	2.7	1.2	-7.1	8.9	7.3	2.3	3.9
19	Transport	4.5	1.6	-1.3	5.8	-2.2	5.0	1.9
20	Travel (for all purposes including education)	5.6	0.5	-11.0	7.6	16.3	2.4	2.5
21	Charges for the use of intellectual property n.e.c.	1.5	0.5	-7.6	2.0	3.3	0.1	-3.6
22	Other business services <sup>3</sup>	2.2	3.5	-7.4	18.6	5.0	2.4	7.7
23	Government goods and services n.e.c.	0.2	-13.4	9.2	-42.6	54.9	-0.4	14.2
24	Other	-13.9	-10.1	-2.7	2.7	0.9	6.3	6.4
25	Imports of goods and services	1.1	3.8	-0.8	10.3	7.1	3.0	2.3
26	Imports of goods <sup>1</sup>	1.0	4.3	-0.8	9.9	7.2	3.2	1.4
27	Foods, feeds, and beverages	3.9	5.1	-6.1	-3.1	12.0	11.0	-6.0
28	Industrial supplies and materials	-3.5	0.6	-3.9	14.6	2.4	-6.7	3.3
29	Durable goods	2.6	12.6	-1.0	24.9	-0.4	-14.0	6.5
30	Nondurable goods	-5.1	-2.9	-5.0	11.0	3.7	-3.0	1.8
31	Petroleum and products	-7.0	-4.6	-8.7	17.8	4.1	-3.3	6.4
32	Nondurable goods, excluding petroleum and products	0.7	1.8	4.6	-3.0	3.0	-2.6	-4.7
33	Capital goods, except automotive	2.1	7.0	6.7	4.4	1.5	2.7	-5.0
34	Civilian aircraft, engines, and parts	14.9	11.6	23.3	-28.5	18.8	17.7	-14.9
35	Computers, peripherals, and parts	-0.2	1.1	10.2	21.4	-24.2	7.1	27.8
36	Other	1.5	8.3	3.8	4.8	8.1	-0.2	-11.4
37	Automotive vehicles, engines, and parts	4.1	6.7	5.2	3.2	4.5	23.9	2.5
38	Consumer goods, except food and automotive	3.1	4.4	-3.3	14.7	14.5	3.6	8.3
39	Durable goods	5.9	5.2	-4.8	28.0	5.8	-8.9	23.3
40	Nondurable goods	0.0	3.5	-1.5	0.8	25.7	19.4	-6.1
41	Other	2.9	4.6	-18.6	28.8	32.4	-12.3	-1.0
42	Imports of services <sup>1</sup>	1.5	1.6	-0.6	11.9	6.7	2.0	6.4
43	Transport	5.3	0.2	-1.9	15.9	10.9	-7.4	7.5
44	Travel (for all purposes including education)	3.7	6.8	1.6	19.8	7.7	10.4	18.4
45	Charges for the use of intellectual property n.e.c.	-0.4	6.5	7.8	6.0	7.2	3.9	-0.3
46	Other business services <sup>3</sup>	0.9	-0.1	-3.9	8.9	2.4	2.2	2.6
47	Government goods and services n.e.c.	-11.1	-6.3	10.0	0.8	25.4	-0.8	-5.8
48	Other	-0.3	-3.8	-2.6	-0.3	3.8	-2.4	-0.8
	Addenda:							
49	Exports of durable goods	2.0	3.8	7.2	0.8	-15.8	3.3	-1.8
50	Exports of nondurable goods	4.2	5.3	4.0	9.3	-4.1	12.2	0.8

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
51	Exports of agricultural goods <sup>4</sup>	1.4	7.1	-0.3	36.2	-19.5	23.8	-0.6
52	Exports of nonagricultural goods	3.0	4.1	6.6	1.1	-10.8	4.9	-0.9
53	Imports of durable goods	3.4	7.1	2.0	11.8	3.9	1.9	3.6
54	Imports of nondurable goods	-2.4	0.2	-5.0	7.0	13.3	5.7	-2.6
55	Imports of nonpetroleum goods	2.8	6.0	0.6	8.7	7.6	3.9	1.0

Legend / Footnotes:

*n.e.c. Not elsewhere classified*

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Percent change at annual rate:							
1	Exports of goods and services	2.8	3.4	1.8	5.4	-6.0	5.1	0.7
	Percentage points at annual rates:							
2	Exports of goods <sup>1</sup>	1.96	3.02	4.03	2.78	-8.26	4.34	-0.58
3	Foods, feeds, and beverages	0.13	0.48	-0.14	2.19	-1.32	0.85	0.13
4	Industrial supplies and materials	0.87	0.73	1.85	-0.38	-1.32	1.23	-0.66
5	Durable goods	0.04	0.26	0.83	0.21	-1.05	-0.26	-0.49
6	Nondurable goods	0.83	0.47	1.02	-0.59	-0.27	1.49	-0.18
7	Petroleum and products	0.74	0.53	1.49	-0.89	0.02	1.13	-0.02
8	Nondurable goods, excluding petroleum and products	0.09	-0.05	-0.47	0.30	-0.30	0.35	-0.16
9	Capital goods, except automotive	0.19	0.61	1.27	0.39	-3.40	0.89	-1.34
10	Civilian aircraft, engines, and parts	0.40	0.21	0.03	0.07	0.01	0.39	-0.77
11	Computers, peripherals, and parts	0.00	0.06	0.15	-0.14	-0.28	0.26	0.40
12	Other	-0.22	0.35	1.09	0.46	-3.12	0.24	-0.98
13	Automotive vehicles, engines, and parts	0.26	0.27	1.13	-0.90	-2.27	0.65	0.84
14	Consumer goods, except food and automotive	0.43	0.55	-0.07	0.40	0.74	-1.14	0.29
15	Durable goods	0.32	0.30	-0.22	0.12	-0.20	-0.78	0.14
16	Nondurable goods	0.11	0.25	0.16	0.28	0.94	-0.37	0.15
17	Other <sup>2</sup>	0.09	0.37	-0.01	1.08	-0.69	1.86	0.17
18	Exports of services <sup>1</sup>	0.84	0.36	-2.26	2.66	2.27	0.76	1.25
19	Transport	0.17	0.06	-0.05	0.22	-0.08	0.19	0.07
20	Travel (for all purposes including education)	0.42	0.04	-0.88	0.56	1.18	0.19	0.20
21	Charges for the use of intellectual property n.e.c.	0.08	0.03	-0.44	0.11	0.19	0.01	-0.21
22	Other business services <sup>3</sup>	0.27	0.44	-0.96	2.17	0.65	0.33	1.03
23	Government goods and services n.e.c.	0.00	-0.13	0.07	-0.42	0.33	0.00	0.11
24	Other	-0.11	-0.07	-0.02	0.02	0.01	0.04	0.04
	Percent change at annual rate:							
25	Imports of goods and services	1.1	3.8	-0.8	10.3	7.1	3.0	2.3
	Percentage points at annual rates:							
26	Imports of goods <sup>1</sup>	0.81	3.55	-0.69	8.28	5.97	2.66	1.17
27	Foods, feeds, and beverages	0.16	0.22	-0.27	-0.11	0.53	0.49	-0.29
28	Industrial supplies and materials	-0.90	0.14	-0.96	3.21	0.53	-1.26	0.57
29	Durable goods	0.14	0.68	-0.06	1.39	-0.01	-0.89	0.35
30	Nondurable goods	-1.04	-0.54	-0.90	1.81	0.54	-0.37	0.21
31	Petroleum and products	-1.08	-0.63	-1.11	1.94	0.38	-0.25	0.44
32	Nondurable goods, excluding petroleum and products	0.03	0.09	0.20	-0.13	0.16	-0.13	-0.23
33	Capital goods, except automotive	0.41	1.42	1.36	0.98	0.36	0.59	-1.10
34	Civilian aircraft, engines, and parts	0.22	0.20	0.40	-0.62	0.33	0.32	-0.32
35	Computers, peripherals, and parts	-0.01	0.05	0.41	0.87	-1.20	0.29	1.08
36	Other	0.21	1.17	0.55	0.74	1.23	-0.03	-1.85
37	Automotive vehicles, engines, and parts	0.45	0.75	0.59	0.39	0.54	2.64	0.31
38	Consumer goods, except food and automotive	0.59	0.85	-0.63	2.81	2.84	0.76	1.72
39	Durable goods	0.59	0.54	-0.50	2.71	0.65	-1.03	2.36
40	Nondurable goods	0.00	0.31	-0.13	0.09	2.19	1.79	-0.65
41	Other	0.11	0.18	-0.78	1.01	1.18	-0.56	-0.04
42	Imports of services <sup>1</sup>	0.24	0.28	-0.10	1.98	1.16	0.35	1.12
43	Transport	0.16	0.01	-0.06	0.51	0.37	-0.27	0.25
44	Travel (for all purposes including education)	0.14	0.26	0.06	0.73	0.31	0.41	0.72
45	Charges for the use of intellectual property n.e.c.	-0.01	0.09	0.11	0.09	0.11	0.06	0.00
46	Other business services <sup>3</sup>	0.07	-0.01	-0.28	0.64	0.18	0.16	0.20
47	Government goods and services n.e.c.	-0.11	-0.06	0.08	0.01	0.19	-0.01	-0.05
48	Other	0.00	-0.01	-0.01	0.00	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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Exports of goods and services	127.105	131.404	132.011	133.770	131.719	133.368	133.590
2	Exports of goods <sup>1</sup>	129.777	135.480	137.087	138.421	134.193	136.319	136.024
3	Foods, feeds, and beverages	111.173	120.211	115.817	126.582	119.579	124.007	124.710
4	Industrial supplies and materials	130.483	134.931	138.240	137.593	135.254	137.392	136.194
5	Durable goods	121.954	127.239	129.604	130.678	124.964	123.571	120.909
6	Nondurable goods	134.120	138.213	141.916	140.515	139.781	143.650	143.177
7	Petroleum and products	157.951	170.333	181.112	175.249	175.385	185.083	184.934
8	Nondurable goods, excluding petroleum and products	120.743	120.034	119.615	120.667	119.565	120.848	120.259
9	Capital goods, except automotive	132.856	136.274	137.466	138.005	133.115	134.318	132.438
10	Civilian aircraft, engines, and parts	126.018	131.516	133.700	134.125	134.144	136.625	131.688
11	Computers, peripherals, and parts	140.764	144.457	146.368	143.927	139.020	143.452	150.573
12	Other	133.344	136.098	136.906	137.827	131.468	131.907	129.973
13	Automotive vehicles, engines, and parts	178.581	185.720	193.327	187.181	171.747	175.963	181.482
14	Consumer goods, except food and automotive	122.704	130.862	131.322	132.842	135.662	131.277	132.384
15	Durable goods	137.955	146.933	147.051	147.966	146.424	140.506	141.555
16	Nondurable goods	107.713	115.064	115.857	117.970	125.140	122.291	123.458
17	Other <sup>2</sup>	90.139	103.488	103.620	113.710	107.020	124.631	126.311
18	Exports of services <sup>1</sup>	121.602	123.012	121.585	124.192	126.407	127.129	128.338
19	Transport	116.091	117.968	117.608	119.286	118.622	120.088	120.669
20	Travel (for all purposes including education)	127.921	128.559	126.286	128.633	133.592	134.373	135.216
21	Charges for the use of intellectual property n.e.c.	121.191	121.765	120.507	121.105	122.105	122.145	121.040
22	Other business services <sup>3</sup>	121.999	126.307	124.794	130.223	131.817	132.605	135.102
23	Government goods and services n.e.c.	105.207	91.133	91.093	79.288	88.456	88.371	91.354
24	Other	111.499	100.193	99.338	99.995	100.207	101.753	103.338
25	Imports of goods and services	122.812	127.516	127.327	130.473	132.742	133.730	134.489
26	Imports of goods <sup>1</sup>	125.215	130.575	130.422	133.545	135.894	136.979	137.459
27	Foods, feeds, and beverages	112.454	118.151	119.189	118.267	121.671	124.886	122.964
28	Industrial supplies and materials	99.380	99.958	98.344	101.747	102.357	100.591	101.404
29	Durable goods	134.352	151.222	150.983	159.612	159.435	153.515	155.940
30	Nondurable goods	91.886	89.239	87.374	89.679	90.492	89.802	90.202
31	Petroleum and products	84.163	80.267	77.504	80.737	81.546	80.875	82.131
32	Nondurable goods, excluding petroleum and products	118.802	120.887	122.297	121.369	122.263	121.445	119.986
33	Capital goods, except automotive	150.946	161.568	163.893	165.660	166.261	167.372	165.254
34	Civilian aircraft, engines, and parts	131.755	146.994	155.465	142.965	149.242	155.449	149.319
35	Computers, peripherals, and parts	141.316	142.823	143.516	150.630	140.527	142.950	151.994
36	Other	156.391	169.434	171.411	173.433	176.861	176.766	171.476
37	Automotive vehicles, engines, and parts	184.586	197.040	200.689	202.277	204.522	215.763	217.082
38	Consumer goods, except food and automotive	120.644	125.945	125.095	129.457	133.921	135.110	137.820
39	Durable goods	129.847	136.597	134.527	143.097	145.133	141.788	149.408
40	Nondurable goods	110.967	114.801	115.146	115.380	122.158	127.692	125.691
41	Other	122.385	127.989	123.439	131.500	141.047	136.490	136.153
42	Imports of services <sup>1</sup>	112.879	114.729	114.385	117.644	119.575	120.167	122.048
43	Transport	119.087	119.375	118.210	122.662	125.884	123.504	125.767
44	Travel (for all purposes including education)	120.599	128.853	129.378	135.342	137.891	141.335	147.420
45	Charges for the use of intellectual property n.e.c.	116.169	123.722	123.805	125.618	127.807	129.039	128.947
46	Other business services <sup>3</sup>	113.023	112.859	112.145	114.567	115.251	115.870	116.625
47	Government goods and services n.e.c.	78.236	73.307	74.284	74.438	78.771	78.622	77.462
48	Other	90.703	87.222	86.657	86.600	87.410	86.880	86.713
	Addenda:							
49	Exports of durable goods	135.281	140.489	142.476	142.758	136.736	137.852	137.220
50	Exports of nondurable goods	121.152	127.528	128.563	131.449	130.073	133.874	134.145

### 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
51	Exports of agricultural goods <sup>4</sup>	111.621	119.512	115.714	125.013	118.425	124.925	124.742
52	Exports of nonagricultural goods	131.841	137.266	139.530	139.913	135.963	137.592	137.284
53	Imports of durable goods	148.493	159.032	159.893	164.413	165.995	166.781	168.271
54	Imports of nondurable goods	100.247	100.457	99.327	101.013	104.206	105.658	104.977
55	Imports of nonpetroleum goods	137.066	145.339	146.014	149.094	151.861	153.321	153.684

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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Exports of goods and services	112.147	112.250	112.615	110.607	107.925	107.661	106.528
2	Exports of goods <sup>1</sup>	112.923	112.125	112.425	109.620	106.146	105.732	104.122
3	Foods, feeds, and beverages	130.420	127.338	127.375	121.131	116.424	110.707	108.877
4	Industrial supplies and materials	128.530	126.240	126.897	119.136	108.567	109.347	104.740
5	Durable goods	116.962	115.237	115.747	113.489	111.052	109.600	107.040
6	Nondurable goods	134.125	131.575	132.306	122.058	107.856	109.589	104.120
7	Petroleum and products	162.882	157.354	160.370	137.073	105.861	110.926	101.676
8	Nondurable goods, excluding petroleum and products	120.947	120.097	119.635	117.436	113.507	113.125	109.975
9	Capital goods, except automotive	102.768	103.339	103.431	103.569	104.063	103.761	103.509
10	Civilian aircraft, engines, and parts	111.449	115.009	115.172	116.951	117.183	117.653	118.534
11	Computers, peripherals, and parts	90.574	89.547	89.111	88.717	87.946	85.584	84.165
12	Other	102.522	102.558	102.708	102.493	103.238	103.021	102.635
13	Automotive vehicles, engines, and parts	104.622	105.226	105.405	105.418	105.204	105.248	105.240
14	Consumer goods, except food and automotive	102.833	101.505	101.820	101.017	99.718	99.305	99.184
15	Durable goods	100.184	100.186	100.164	99.536	99.054	98.777	98.861
16	Nondurable goods	105.786	102.735	103.494	102.473	100.172	99.601	99.240
17	Other <sup>2</sup>	114.415	113.707	113.948	111.108	107.279	106.945	105.310
18	Exports of services <sup>1</sup>	110.514	112.608	113.107	112.920	111.988	112.053	111.953
19	Transport	121.079	122.719	123.716	122.693	119.351	114.686	113.371
20	Travel (for all purposes including education)	112.728	114.984	115.496	115.144	113.635	114.111	114.326
21	Charges for the use of intellectual property n.e.c.	107.268	108.794	109.137	109.082	108.631	109.040	109.380
22	Other business services <sup>3</sup>	107.544	109.803	110.229	110.257	110.092	110.988	110.729
23	Government goods and services n.e.c.	105.461	106.784	106.934	106.031	104.250	104.031	104.263
24	Other	121.088	127.162	128.206	130.255	130.552	132.104	134.260
25	Imports of goods and services	113.798	113.566	113.847	111.852	106.685	105.535	104.596
26	Imports of goods <sup>1</sup>	115.598	115.025	115.343	112.988	106.950	105.559	104.531
27	Foods, feeds, and beverages	124.495	129.400	129.816	131.088	128.658	126.660	126.210
28	Industrial supplies and materials	147.125	143.691	144.828	134.870	110.208	105.817	102.210
29	Durable goods	117.588	117.009	118.538	116.148	112.164	107.972	104.364
30	Nondurable goods	155.807	151.285	152.270	139.201	105.835	101.494	98.003
31	Petroleum and products	172.099	163.311	165.886	146.479	98.555	93.643	88.855
32	Nondurable goods, excluding petroleum and products	116.768	120.264	118.397	117.108	111.622	108.578	107.641
33	Capital goods, except automotive	98.809	98.574	98.723	98.472	98.067	97.393	96.811
34	Civilian aircraft, engines, and parts	116.162	117.896	118.828	118.957	118.745	118.774	119.893
35	Computers, peripherals, and parts	91.076	90.451	90.402	90.275	89.672	88.507	87.513
36	Other	100.001	99.686	99.813	99.481	99.115	98.510	97.873
37	Automotive vehicles, engines, and parts	105.355	104.730	104.474	104.260	103.081	102.618	102.535
38	Consumer goods, except food and automotive	102.963	103.328	103.502	103.103	102.639	102.467	102.306
39	Durable goods	98.979	98.008	98.090	97.290	96.525	96.075	95.767
40	Nondurable goods	107.683	109.778	110.066	110.202	110.143	110.322	110.346
41	Other	107.782	108.674	108.749	108.817	107.861	107.236	107.039
42	Imports of services <sup>1</sup>	105.929	107.247	107.358	107.015	105.834	105.789	105.258
43	Transport	118.672	123.068	123.351	123.741	123.126	122.428	120.871
44	Travel (for all purposes including education)	106.023	105.599	105.413	104.566	102.203	101.836	101.459
45	Charges for the use of intellectual property n.e.c.	107.266	108.790	109.129	109.074	108.623	109.032	109.372
46	Other business services <sup>3</sup>	101.433	102.328	102.514	102.480	102.258	102.667	102.176
47	Government goods and services n.e.c.	102.928	104.774	104.563	100.919	93.957	92.910	93.092
48	Other	110.139	112.852	113.309	113.200	111.822	112.163	112.038
	Addenda:							
49	Exports of durable goods	105.254	105.433	105.587	105.211	104.958	104.561	104.041
50	Exports of nondurable goods	126.826	124.184	124.750	117.416	108.083	107.637	104.123

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
51	Exports of agricultural goods <sup>4</sup>	131.517	127.829	127.287	120.951	116.628	111.187	109.365
52	Exports of nonagricultural goods	111.136	110.600	110.966	108.489	105.096	105.150	103.562
53	Imports of durable goods	102.496	102.021	102.203	101.635	100.591	99.662	98.970
54	Imports of nondurable goods	134.849	134.115	134.725	128.832	112.876	110.637	108.989
55	Imports of nonpetroleum goods	105.588	106.001	106.074	105.651	104.382	103.416	102.825

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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Exports of goods and services	2,263.3	2,341.9	2,360.6	2,349.5	2,257.3	2,280.0	2,259.8
2	Exports of goods <sup>1</sup>	1,560.9	1,618.0	1,641.9	1,616.5	1,517.5	1,535.5	1,508.9
3	Foods, feeds, and beverages	136.2	143.8	138.6	144.1	130.8	129.0	127.6
4	Industrial supplies and materials	492.3	500.0	515.3	481.6	431.4	441.4	419.1
5	Durable goods	136.9	140.7	144.0	142.3	133.2	130.0	124.2
6	Nondurable goods	355.4	359.3	371.3	339.2	298.2	311.4	294.9
7	Petroleum and products	154.7	161.2	174.6	144.4	111.6	123.4	113.1
8	Nondurable goods, excluding petroleum and products	200.7	198.1	196.7	194.8	186.6	187.9	181.8
9	Capital goods, except automotive	534.5	551.3	556.6	559.6	542.3	545.6	536.7
10	Civilian aircraft, engines, and parts	105.0	113.1	115.1	117.2	117.5	120.1	116.7
11	Computers, peripherals, and parts	48.1	48.8	49.2	48.2	46.1	46.3	47.8
12	Other	381.4	389.5	392.3	394.2	378.7	379.2	372.2
13	Automotive vehicles, engines, and parts	152.7	159.7	166.5	161.2	147.6	151.3	156.1
14	Consumer goods, except food and automotive	188.4	198.3	199.6	200.3	202.0	194.6	196.0
15	Durable goods	104.0	110.8	110.9	110.9	109.2	104.5	105.3
16	Nondurable goods	84.3	87.5	88.7	89.5	92.8	90.1	90.7
17	Other <sup>2</sup>	56.9	64.9	65.2	69.8	63.4	73.6	73.5
18	Exports of services <sup>1</sup>	702.3	723.9	718.7	732.9	739.8	744.5	750.9
19	Transport	87.4	90.0	90.5	91.0	88.0	85.6	85.1
20	Travel (for all purposes including education)	172.9	177.2	174.9	177.6	182.0	183.9	185.4
21	Charges for the use of intellectual property n.e.c.	127.9	130.4	129.4	130.0	130.5	131.1	130.3
22	Other business services <sup>3</sup>	276.7	292.5	290.1	302.8	306.1	310.4	315.5
23	Government goods and services n.e.c.	22.0	19.3	19.3	16.7	18.3	18.2	18.9
24	Other	15.4	14.5	14.5	14.8	14.9	15.3	15.8
25	Imports of goods and services	2,771.7	2,871.9	2,875.2	2,894.6	2,808.9	2,799.3	2,790.2
26	Imports of goods <sup>1</sup>	2,301.9	2,388.5	2,392.7	2,400.0	2,311.7	2,299.9	2,285.4
27	Foods, feeds, and beverages	116.0	126.7	128.2	128.4	129.7	131.1	128.6
28	Industrial supplies and materials	678.9	667.0	661.6	637.4	524.0	494.4	481.4
29	Durable goods	150.9	169.0	170.9	177.1	170.8	158.3	155.4
30	Nondurable goods	528.1	498.0	490.7	460.4	353.2	336.1	326.0
31	Petroleum and products	387.8	350.9	344.2	316.6	215.2	202.7	195.4
32	Nondurable goods, excluding petroleum and products	140.3	147.0	146.5	143.8	138.0	133.4	130.6
33	Capital goods, except automotive	557.9	595.7	605.2	610.2	609.9	609.7	598.4
34	Civilian aircraft, engines, and parts	47.0	53.2	56.7	52.2	54.4	56.6	54.9
35	Computers, peripherals, and parts	121.2	121.7	122.2	128.1	118.7	119.2	125.3
36	Other	389.7	420.9	426.4	429.9	436.8	433.9	418.2
37	Automotive vehicles, engines, and parts	309.6	328.5	333.8	335.7	335.6	352.5	354.3
38	Consumer goods, except food and automotive	534.0	559.4	556.6	573.8	590.9	595.1	606.1
39	Durable goods	289.2	301.3	297.0	313.3	315.3	306.6	322.0
40	Nondurable goods	244.7	258.1	259.6	260.4	275.6	288.5	284.1
41	Other	105.5	111.3	107.4	114.5	121.7	117.1	116.6
42	Imports of services <sup>1</sup>	469.8	483.4	482.5	494.6	497.2	499.5	504.7
43	Transport	90.6	94.2	93.5	97.3	99.4	97.0	97.5
44	Travel (for all purposes including education)	104.1	110.8	111.1	115.3	114.8	117.2	121.8
45	Charges for the use of intellectual property n.e.c.	39.0	42.1	42.3	42.9	43.4	44.0	44.1
46	Other business services <sup>3</sup>	204.6	206.1	205.2	209.6	210.4	212.3	212.7
47	Government goods and services n.e.c.	25.3	24.2	24.4	23.6	23.3	23.0	22.7
48	Other	6.1	6.0	6.0	6.0	5.9	5.9	5.9
	Addenda:							
49	Exports of durable goods	956.3	994.9	1,010.4	1,008.8	963.9	968.1	958.9
50	Exports of nondurable goods	604.6	623.1	631.5	607.8	553.6	567.4	550.0

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
51	Exports of agricultural goods <sup>4</sup>	148.2	154.3	148.8	152.8	139.6	140.3	137.8
52	Exports of nonagricultural goods	1,412.7	1,463.7	1,493.1	1,463.8	1,378.0	1,395.2	1,371.0
53	Imports of durable goods	1,360.3	1,450.1	1,460.6	1,493.5	1,492.4	1,485.6	1,488.5
54	Imports of nondurable goods	941.6	938.4	932.1	906.5	819.3	814.2	796.9
55	Imports of nonpetroleum goods	1,914.1	2,037.6	2,048.5	2,083.4	2,096.6	2,097.1	2,090.1

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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Exports of goods and services	2,018.1	2,086.4	2,096.0	2,123.9	2,091.4	2,117.5	2,121.1
2	Exports of goods <sup>1</sup>	1,382.3	1,443.0	1,460.1	1,474.3	1,429.3	1,452.0	1,448.8
3	Foods, feeds, and beverages	104.4	112.9	108.8	118.9	112.3	116.5	117.1
4	Industrial supplies and materials	383.0	396.1	405.8	403.9	397.0	403.3	399.8
5	Durable goods	117.0	122.1	124.4	125.4	119.9	118.6	116.0
6	Nondurable goods	265.0	273.1	280.4	277.6	276.2	283.8	282.9
7	Petroleum and products	95.0	102.4	108.9	105.4	105.5	111.3	111.2
8	Nondurable goods, excluding petroleum and products	166.0	165.0	164.4	165.9	164.3	166.1	165.3
9	Capital goods, except automotive	520.1	533.5	538.2	540.3	521.1	525.9	518.5
10	Civilian aircraft, engines, and parts	94.2	98.3	99.9	100.3	100.3	102.1	98.4
11	Computers, peripherals, and parts <sup>2</sup>	53.1	54.5	55.2	54.3	52.4	54.1	56.8
12	Other	372.1	379.7	382.0	384.6	366.8	368.1	362.7
13	Automotive vehicles, engines, and parts	145.9	151.8	158.0	153.0	140.3	143.8	148.3
14	Consumer goods, except food and automotive	183.2	195.4	196.0	198.3	202.5	196.0	197.6
15	Durable goods	103.8	110.6	110.7	111.4	110.2	105.8	106.6
16	Nondurable goods	79.7	85.2	85.7	87.3	92.6	90.5	91.4
17	Other <sup>3</sup>	49.7	57.1	57.2	62.7	59.0	68.8	69.7
18	Exports of services <sup>1</sup>	635.5	642.9	635.4	649.1	660.6	664.4	670.7
19	Transport	72.2	73.4	73.1	74.2	73.8	74.7	75.0
20	Travel (for all purposes including education)	153.4	154.1	151.4	154.2	160.2	161.1	162.1
21	Charges for the use of intellectual property n.e.c.	119.3	119.8	118.6	119.2	120.2	120.2	119.1
22	Other business services <sup>4</sup>	257.3	266.4	263.2	274.6	278.0	279.7	284.9
23	Government goods and services n.e.c.	20.9	18.1	18.1	15.7	17.5	17.5	18.1
24	Other	12.7	11.4	11.3	11.4	11.4	11.6	11.8
25	Residual	-169.3	-171.2	-175.3	-171.8	-169.4	-174.5	-177.9
26	Imports of goods and services	2,435.6	2,528.9	2,525.1	2,587.5	2,632.5	2,652.1	2,667.2
27	Imports of goods <sup>1</sup>	1,991.3	2,076.5	2,074.1	2,123.8	2,161.1	2,178.4	2,186.0
28	Foods, feeds, and beverages	93.2	97.9	98.8	98.0	100.8	103.5	101.9
29	Industrial supplies and materials	461.5	464.2	456.7	472.5	475.3	467.1	470.9
30	Durable goods	128.3	144.4	144.2	152.4	152.3	146.6	148.9
31	Nondurable goods	338.9	329.2	322.3	330.8	333.8	331.2	332.7
32	Petroleum and products	225.3	214.9	207.5	216.1	218.3	216.5	219.9
33	Nondurable goods, excluding petroleum and products	120.2	122.3	123.7	122.8	123.7	122.8	121.4
34	Capital goods, except automotive	564.6	604.4	613.1	619.7	621.9	626.1	618.1
35	Civilian aircraft, engines, and parts	40.4	45.1	47.7	43.9	45.8	47.7	45.8
36	Computers, peripherals, and parts <sup>2</sup>	133.1	134.5	135.2	141.9	132.3	134.6	143.1
37	Other	389.7	422.2	427.2	432.2	440.7	440.5	427.3
38	Automotive vehicles, engines, and parts	293.8	313.7	319.5	322.0	325.6	343.5	345.6
39	Consumer goods, except food and automotive	518.6	541.4	537.7	556.5	575.7	580.8	592.4
40	Durable goods	292.2	307.4	302.7	322.0	326.6	319.1	336.2
41	Nondurable goods	227.3	235.1	235.8	236.3	250.2	261.5	257.4
42	Other	97.9	102.4	98.7	105.2	112.8	109.2	108.9
43	Imports of services <sup>1</sup>	443.5	450.8	449.4	462.2	469.8	472.1	479.5
44	Transport	76.4	76.6	75.8	78.7	80.7	79.2	80.7
45	Travel (for all purposes including education)	98.2	104.9	105.3	110.2	112.3	115.1	120.0
46	Charges for the use of intellectual property n.e.c.	36.4	38.7	38.7	39.3	40.0	40.4	40.4
47	Other business services <sup>4</sup>	201.7	201.4	200.2	204.5	205.7	206.8	208.2
48	Government goods and services n.e.c.	24.6	23.1	23.4	23.4	24.8	24.7	24.4
49	Other	5.5	5.3	5.3	5.3	5.3	5.3	5.3
50	Residual	-48.6	-61.0	-64.5	-66.6	-65.4	-64.9	-68.1
	Addenda:							

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

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates  
Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
51	Exports of durable goods	908.6	943.6	956.9	958.8	918.4	925.9	921.6
52	Exports of nondurable goods	476.7	501.8	505.9	517.2	511.8	526.8	527.8
53	Exports of agricultural goods <sup>5</sup>	112.7	120.7	116.8	126.2	119.6	126.1	126.0
54	Exports of nonagricultural goods	1,271.1	1,323.4	1,345.3	1,349.0	1,310.9	1,326.6	1,323.6
55	Imports of durable goods	1,327.2	1,421.4	1,429.1	1,469.5	1,483.6	1,490.7	1,504.0
56	Imports of nondurable goods	698.2	699.7	691.8	703.6	725.8	735.9	731.2
57	Imports of nonpetroleum goods	1,812.8	1,922.2	1,931.2	1,971.9	2,008.5	2,027.8	2,032.6

## 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. 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Gross saving	3,039.2	3,266.8	3,340.2	3,367.6	3,366.8	3,393.8	3,376.1
2	Net saving	406.3	520.1	578.7	583.4	574.1	589.4	543.6
3	Net private saving	1,234.4	1,319.2	1,394.8	1,365.3	1,303.8	1,318.1	1,302.7
4	Domestic business	644.5	699.0	789.1	751.0	616.3	654.3	602.1
5	Undistributed corporate profits	768.7	833.9	907.5	828.3	856.0	965.0	878.2
6	Inventory valuation adjustment, corporate	3.2	-2.9	15.5	53.5	99.2	20.5	56.5
7	Capital consumption adjustment, corporate	-127.5	-131.9	-134.0	-130.8	-338.9	-331.3	-332.6
8	Households and institutions	589.9	620.2	605.7	614.3	687.6	663.9	700.6
9	Personal saving	589.9	620.2	605.7	614.3	687.6	663.9	700.6
10	Net government saving	-828.0	-799.2	-816.1	-781.9	-729.7	-728.7	-759.1
11	Federal	-640.9	-631.5	-650.1	-626.7	-579.3	-574.2	-604.5
12	State and local	-187.1	-167.7	-166.0	-155.2	-150.4	-154.5	-154.6
13	Consumption of fixed capital	2,632.8	2,746.7	2,761.5	2,784.2	2,792.7	2,804.3	2,832.6
14	Private	2,126.6	2,229.9	2,243.1	2,264.0	2,271.9	2,284.1	2,310.9
15	Domestic business	1,699.4	1,775.2	1,785.7	1,801.3	1,807.4	1,818.0	1,839.3
16	Households and institutions	427.2	454.8	457.4	462.8	464.5	466.1	471.5
17	Government	506.2	516.8	518.4	520.2	520.8	520.3	521.7
18	Federal	267.7	270.7	271.2	271.9	272.0	271.2	271.8
19	State and local	238.5	246.1	247.2	248.3	248.8	249.0	249.9
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	2,861.5	3,054.7	3,116.2	3,105.8	3,114.5	3,213.4	3,164.2
21	Gross domestic investment	3,257.3	3,455.9	3,508.9	3,541.1	3,589.2	3,639.0	3,651.4
22	Gross private domestic investment	2,665.0	2,860.0	2,910.2	2,937.2	2,995.9	3,025.5	3,030.6
23	Domestic business	2,106.7	2,263.8	2,301.2	2,317.5	2,364.4	2,377.0	2,367.0
24	Households and institutions	558.4	596.2	609.0	619.7	631.4	648.5	663.5
25	Gross government investment	592.3	595.8	598.7	603.9	593.3	613.5	620.8
26	Federal	269.4	264.6	264.9	265.6	261.5	263.5	263.1
27	State and local	322.9	331.3	333.8	338.3	331.8	350.0	357.8
28	Capital account transactions (net) <sup>1</sup>	0.8	0.5	0.4	0.4	0.4	0.5	0.4
29	Private	7.0	5.5	10.7	1.7	7.8	128.2	7.9
30	Domestic business	-4.7	4.5	40.6	-8.4	-3.8	115.8	-4.4
31	Households and institutions	11.7	0.9	-29.8	10.1	11.6	12.4	12.3
32	Government	-6.1	-5.0	-10.3	-1.3	-7.4	-127.7	-7.5
33	Federal	55.7	56.1	54.6	55.9	51.8	-68.8	55.2
34	State and local	-61.8	-61.1	-64.9	-57.3	-59.2	-58.9	-62.6
35	Net lending or net borrowing (-), NIPAs	-396.6	-401.6	-393.1	-435.7	-475.1	-426.1	-487.6
36	Private	511.4	471.6	493.0	428.6	319.8	268.2	363.2
37	Domestic business	64.3	-6.1	9.0	-18.7	-189.2	-200.8	-133.2
38	Households and institutions	447.1	477.8	484.0	447.3	509.0	469.0	496.4
39	Government	-908.0	-873.2	-886.1	-864.3	-794.9	-694.3	-850.8
40	Federal	-698.3	-681.4	-698.5	-676.3	-620.6	-497.7	-650.9
41	State and local	-209.7	-191.8	-187.7	-188.0	-174.3	-196.5	-199.9
42	Statistical discrepancy	-177.6	-212.0	-224.0	-261.8	-252.3	-180.4	-211.9
	Addenda:							
43	Gross private saving	3,361.0	3,549.2	3,637.9	3,629.3	3,575.8	3,602.2	3,613.6
44	Domestic business	2,343.9	2,474.2	2,574.8	2,552.2	2,423.7	2,472.3	2,441.4
45	Households and institutions	1,017.1	1,075.0	1,063.1	1,077.1	1,152.0	1,129.9	1,172.2
46	Gross government saving	-321.8	-282.4	-297.7	-261.7	-208.9	-208.4	-237.5
47	Federal	-373.2	-360.8	-378.9	-354.8	-307.3	-303.0	-332.7
48	State and local	51.4	78.4	81.2	93.1	98.4	94.6	95.3
49	Net domestic investment	624.5	709.2	747.4	756.9	796.5	834.7	818.8
50	Private	538.4	630.1	667.0	673.2	724.0	741.4	719.7

## Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
51	Domestic business	407.2	488.6	515.5	516.2	557.0	559.0	527.7
52	Households and institutions	131.2	141.5	151.6	156.9	166.9	182.4	192.0
53	Government	86.1	79.0	80.3	83.7	72.5	93.3	99.1
54	Federal	1.7	-6.1	-6.2	-6.3	-10.5	-7.7	-8.8
55	State and local	84.4	85.2	86.6	90.0	83.0	101.0	107.9
56	Gross saving as a percentage of gross national income	17.8	18.3	18.5	18.6	18.6	18.5	18.3
57	Net saving as a percentage of gross national income	2.4	2.9	3.2	3.2	3.2	3.2	2.9
58	Disaster losses <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

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

2. Consists of damages to fixed assets.

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Private fixed investment	4.2	5.3	7.9	2.5	3.3	5.2	3.7
2	Nonresidential	3.0	6.2	9.0	0.7	1.6	4.1	2.6
3	Structures	1.6	8.1	-1.9	4.3	-7.4	6.2	-7.2
4	Commercial and health care	3.6	13.0	22.6	29.8	-4.9	31.1	-0.7
5	Manufacturing	4.2	11.2	39.8	57.5	94.8	64.4	6.1
6	Power and communication	-4.5	6.2	-42.2	-48.0	15.3	41.8	2.8
7	Mining exploration, shafts, and wells <sup>1</sup>	2.3	6.5	0.2	1.4	-44.5	-68.0	-47.0
8	Other structures <sup>2</sup>	4.7	4.0	6.4	25.1	-14.8	60.3	9.6
9	Equipment	3.2	5.8	16.4	-4.9	2.3	0.3	9.9
10	Information processing equipment	3.7	3.8	-7.4	19.6	-3.9	-4.4	27.3
11	Computers and peripheral equipment	4.0	-3.3	3.6	-3.7	-20.3	27.2	19.7
12	Other <sup>3</sup>	3.6	6.5	-10.9	29.0	2.1	-12.9	29.9
13	Industrial equipment	-2.5	7.3	8.5	-5.1	-1.5	22.4	-3.5
14	Transportation equipment	11.1	11.8	43.7	-8.2	11.5	-4.1	19.0
15	Other equipment <sup>4</sup>	0.5	0.9	31.5	-26.5	3.9	-6.9	-8.0
16	Intellectual property products	3.8	5.2	6.6	6.9	7.4	8.3	-0.8
17	Software <sup>5</sup>	3.2	6.5	10.0	5.6	9.1	6.0	-1.0
18	Research and development <sup>6</sup>	5.1	4.5	4.1	8.8	6.9	12.5	-1.8
19	Entertainment, literary, and artistic originals	1.5	2.9	2.6	4.9	2.2	2.0	4.5
20	Residential	9.5	1.8	3.4	10.0	10.1	9.3	8.2
21	Structures	9.6	1.7	3.4	10.0	10.2	9.4	8.2
22	Permanent site	24.5	9.2	2.8	25.6	8.9	9.7	17.1
23	Single family	22.6	5.5	-2.0	25.2	8.8	4.8	12.9
24	Multifamily	36.0	29.5	27.9	27.5	9.8	33.5	35.9
25	Other structures <sup>7</sup>	1.3	-3.4	3.9	-0.9	11.2	9.2	1.4
26	Equipment	7.4	5.6	2.4	8.0	5.8	4.6	5.6
	Addenda:							
27	Private fixed investment in structures	5.5	4.7	0.8	7.2	1.5	7.9	0.9
28	Private fixed investment in new structures	4.9	6.6	-1.1	7.7	1.0	6.9	1.1
29	Nonresidential structures <sup>8</sup>	1.5	8.1	-1.9	4.3	-7.5	6.0	-7.2
30	Residential structures <sup>9</sup>	9.4	4.8	-0.1	12.0	11.8	8.0	11.1
31	Private fixed investment in information processing equipment and software	3.5	5.1	1.0	12.3	2.5	0.7	12.1

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016



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

Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Percent change at annual rate: Private fixed investment	4.2	5.3	7.9	2.5	3.3	5.2	3.7
	Percentage points at annual rates:							
2	Nonresidential	2.48	4.92	7.20	0.56	1.29	3.29	2.09
3	Structures	0.28	1.45	-0.29	0.76	-1.36	1.09	-1.27
4	Commercial and health care	0.15	0.55	0.94	1.24	-0.24	1.36	-0.03
5	Manufacturing	0.08	0.21	0.67	0.97	1.63	1.41	0.18
6	Power and communication	-0.19	0.24	-2.08	-2.13	0.43	1.13	0.09
7	Mining exploration, shafts, and wells <sup>1</sup>	0.13	0.34	0.01	0.07	-2.75	-4.13	-1.78
8	Other structures <sup>2</sup>	0.12	0.10	0.17	0.60	-0.43	1.33	0.27
9	Equipment	1.23	2.18	5.89	-1.86	0.87	0.17	3.55
10	Information processing equipment	0.44	0.43	-0.82	1.98	-0.44	-0.49	2.68
11	Computers and peripheral equipment	0.13	-0.10	0.11	-0.11	-0.62	0.65	0.50
12	Other <sup>3</sup>	0.31	0.53	-0.93	2.08	0.18	-1.14	2.18
13	Industrial equipment	-0.22	0.58	0.69	-0.42	-0.11	1.63	-0.28
14	Transportation equipment	0.96	1.09	3.65	-0.86	1.11	-0.42	1.80
15	Other equipment <sup>4</sup>	0.04	0.08	2.37	-2.56	0.31	-0.57	-0.64
16	Intellectual property products	0.97	1.30	1.61	1.66	1.78	2.03	-0.19
17	Software <sup>5</sup>	0.37	0.73	1.09	0.61	0.99	0.66	-0.11
18	Research and development <sup>6</sup>	0.55	0.48	0.44	0.91	0.73	1.32	-0.20
19	Entertainment, literary, and artistic originals	0.05	0.08	0.07	0.13	0.06	0.06	0.13
20	Residential	1.75	0.35	0.68	1.90	1.97	1.86	1.65
21	Structures	1.72	0.33	0.68	1.88	1.95	1.84	1.63
22	Permanent site	1.57	0.73	0.24	1.98	0.77	0.85	1.47
23	Single family	1.24	0.37	-0.14	1.59	0.62	0.35	0.91
24	Multifamily	0.33	0.36	0.38	0.39	0.15	0.50	0.56
25	Other structures <sup>7</sup>	0.15	-0.40	0.44	-0.10	1.18	1.00	0.16
26	Equipment	0.03	0.02	0.01	0.03	0.02	0.01	0.02
	Addenda:							
27	Private fixed investment in structures	2.01	1.78	0.38	2.63	0.60	2.94	0.36
28	Private fixed investment in new structures	1.55	2.14	-0.30	2.47	0.36	2.26	0.39
29	Nonresidential structures <sup>8</sup>	0.28	1.44	-0.30	0.75	-1.37	1.05	-1.27
30	Residential structures <sup>9</sup>	1.27	0.71	0.00	1.71	1.73	1.20	1.66
31	Private fixed investment in information processing equipment and software	0.81	1.16	0.27	2.59	0.55	0.18	2.56

## Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Private fixed investment	123.507	130.018	131.487	132.288	133.355	135.040	136.285
2	Nonresidential	123.895	131.517	133.235	133.460	133.986	135.336	136.208
3	Structures	98.052	106.027	105.491	106.602	104.567	106.157	104.201
4	Commercial and health care	84.024	94.955	96.541	103.040	101.759	108.886	108.691
5	Manufacturing	83.053	92.353	93.374	104.608	123.577	139.921	142.004
6	Power and communication	89.374	94.911	88.480	75.147	77.865	84.968	85.548
7	Mining exploration, shafts, and wells <sup>1</sup>	169.009	180.060	182.444	183.078	157.993	118.812	101.375
8	Other structures <sup>2</sup>	76.164	79.193	79.165	83.726	80.440	90.516	92.620
9	Equipment	150.473	159.269	163.443	161.419	162.344	162.485	166.380
10	Information processing equipment	122.772	127.457	126.041	131.821	130.524	129.058	137.077
11	Computers and peripheral equipment <sup>3</sup>	119.792	115.886	117.378	116.269	109.843	116.660	122.015
12	Other <sup>4</sup>	123.986	132.072	129.508	138.015	138.739	134.030	143.097
13	Industrial equipment	128.077	137.393	140.421	138.612	138.101	145.259	143.983
14	Transportation equipment	344.559	385.121	405.964	397.359	408.292	403.989	421.983
15	Other equipment <sup>5</sup>	134.535	135.772	142.138	131.598	132.876	130.518	127.820
16	Intellectual property products	113.791	119.708	120.498	122.525	124.718	127.235	126.992
17	Software <sup>6</sup>	115.211	122.672	124.265	125.965	128.743	130.626	130.296
18	Research and development <sup>7</sup>	111.490	116.500	116.636	119.133	121.138	124.759	124.185
19	Entertainment, literary, and artistic originals	116.645	119.999	120.202	121.639	122.303	122.901	124.271
20	Residential	121.876	124.014	124.538	127.530	130.642	133.591	136.240
21	Structures	121.881	123.938	124.457	127.458	130.589	133.561	136.222
22	Permanent site	143.083	156.224	155.701	164.832	168.399	172.335	179.282
23	Single family	153.740	162.242	160.278	169.540	173.133	175.181	180.591
24	Multifamily	104.564	135.362	140.348	149.123	152.649	164.084	177.175
25	Other structures <sup>8</sup>	110.725	106.933	108.007	107.751	110.657	113.119	113.520
26	Equipment	120.943	127.706	128.514	131.006	132.858	134.345	136.186
	Addenda:							
27	Private fixed investment in structures	109.146	114.326	114.285	116.292	116.740	118.988	119.261
28	Private fixed investment in new structures	106.450	113.476	113.093	115.214	115.511	117.462	117.798
29	Nonresidential structures <sup>9</sup>	98.002	105.926	105.390	106.495	104.441	105.974	104.021
30	Residential structures <sup>10</sup>	119.101	124.824	124.677	128.266	131.895	134.450	138.023
31	Private fixed investment in information processing equipment and software	118.985	125.103	125.232	128.922	129.707	129.945	133.712

## Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

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

## Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Private fixed investment	103.652	105.663	105.951	106.313	106.200	105.946	106.331
2	Nonresidential	102.993	103.977	104.170	104.322	104.211	103.953	104.251
3	Structures	107.541	109.120	109.332	109.597	108.951	108.286	108.623
4	Commercial and health care	103.122	105.971	106.269	106.729	107.303	107.328	108.074
5	Manufacturing	104.472	107.848	108.310	108.436	109.068	109.448	110.413
6	Power and communication	115.465	116.924	117.201	117.927	118.163	117.572	117.235
7	Mining exploration, shafts, and wells <sup>1</sup>	108.654	106.945	106.740	106.126	102.518	99.462	98.726
8	Other structures <sup>2</sup>	104.058	108.799	109.354	110.587	111.016	111.372	112.205
9	Equipment	100.290	101.030	101.167	101.442	101.685	101.694	101.774
10	Information processing equipment	94.345	94.356	94.403	94.329	94.675	94.441	94.152
11	Computers and peripheral equipment	89.280	89.088	89.185	89.145	88.975	88.295	87.851
12	Other <sup>3</sup>	96.487	96.577	96.604	96.517	97.045	96.968	96.736
13	Industrial equipment	106.261	107.124	107.350	107.274	107.120	106.957	106.932
14	Transportation equipment	98.959	100.218	100.415	101.291	101.441	101.530	102.100
15	Other equipment <sup>4</sup>	102.401	103.458	103.579	103.935	104.511	104.957	105.063
16	Intellectual property products	103.671	104.618	104.885	104.764	104.479	104.088	104.690
17	Software <sup>5</sup>	99.731	99.381	99.560	98.756	98.043	97.401	98.115
18	Research and development <sup>6</sup>	109.339	111.800	112.150	112.948	112.837	112.394	113.037
19	Entertainment, literary, and artistic originals	99.644	100.601	100.936	100.454	101.323	102.170	102.155
20	Residential	106.458	112.903	113.612	114.896	114.773	114.538	115.286
21	Structures	106.793	113.474	114.207	115.555	115.447	115.208	115.995
22	Permanent site	105.594	112.558	113.385	115.241	115.269	114.300	114.726
23	Single family	105.449	113.284	114.172	116.413	116.446	115.242	115.777
24	Multifamily	105.562	108.223	108.496	108.684	108.691	108.694	108.691
25	Other structures <sup>7</sup>	107.434	113.894	114.555	115.498	115.278	115.635	116.720
26	Equipment	91.505	87.142	86.798	85.212	84.397	84.310	83.274
	Addenda:							
27	Private fixed investment in structures	107.185	111.386	111.864	112.684	112.315	111.874	112.449
28	Private fixed investment in new structures	107.521	111.040	111.528	112.252	111.734	111.110	111.432
29	Nonresidential structures <sup>8</sup>	107.569	109.145	109.358	109.614	108.961	108.285	108.608
30	Residential structures <sup>9</sup>	107.448	113.397	114.229	115.537	115.181	114.618	114.941
31	Private fixed investment in information processing equipment and software	96.957	96.792	96.904	96.470	96.294	95.856	96.064

## Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Bureau of Economic Analysis  
**Table 5.3.5. Private Fixed Investment by Type**  
 [Billions of dollars] Seasonally adjusted at annual rates  
 Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Private fixed investment	2,593.2	2,782.9	2,821.8	2,848.7	2,868.6	2,897.9	2,935.3
2	Nonresidential	2,084.3	2,233.7	2,267.0	2,274.1	2,280.7	2,297.9	2,319.4
3	Structures	462.1	507.0	505.4	512.0	499.3	503.8	496.0
4	Commercial and health care	109.8	127.5	129.9	139.3	138.3	148.0	148.8
5	Manufacturing	48.8	56.1	56.9	63.9	75.9	86.2	88.3
6	Power and communication	98.8	106.3	99.4	85.0	88.2	95.8	96.2
7	Mining exploration, shafts, and wells <sup>1</sup>	137.7	144.4	146.0	145.7	121.5	88.6	75.0
8	Other structures <sup>2</sup>	67.0	72.8	73.1	78.2	75.4	85.1	87.8
9	Equipment	972.3	1,036.7	1,065.3	1,055.0	1,063.5	1,064.6	1,090.9
10	Information processing equipment	296.6	308.0	304.7	318.4	316.4	312.1	330.5
11	Computers and peripheral equipment	82.1	79.3	80.4	79.6	75.0	79.1	82.3
12	Other <sup>3</sup>	214.5	228.7	224.3	238.8	241.4	233.0	248.2
13	Industrial equipment	207.0	223.8	229.2	226.1	224.9	236.2	234.1
14	Transportation equipment	240.6	272.4	287.6	283.9	292.2	289.4	303.9
15	Other equipment <sup>4</sup>	228.1	232.6	243.8	226.5	230.0	226.8	222.4
16	Intellectual property products	649.9	690.0	696.3	707.2	717.8	729.6	732.4
17	Software <sup>5</sup>	295.0	313.0	317.7	319.4	324.1	326.7	328.3
18	Research and development <sup>6</sup>	279.2	298.3	299.5	308.1	313.0	321.1	321.4
19	Entertainment, literary, and artistic originals	75.7	78.6	79.0	79.6	80.7	81.8	82.7
20	Residential	508.9	549.2	554.8	574.6	588.0	600.0	615.9
21	Structures	499.7	539.9	545.6	565.3	578.6	590.6	606.5
22	Permanent site	202.3	235.4	236.2	254.2	259.7	263.6	275.2
23	Single family	170.8	193.6	192.8	207.9	212.4	212.7	220.2
24	Multifamily	31.5	41.8	43.5	46.3	47.3	50.9	55.0
25	Other structures <sup>7</sup>	297.5	304.5	309.3	311.1	318.9	327.0	331.3
26	Equipment	9.2	9.3	9.3	9.3	9.3	9.4	9.4
	Addenda:							
27	Private fixed investment in structures	961.8	1,046.9	1,051.0	1,077.3	1,077.9	1,094.4	1,102.5
28	Private fixed investment in new structures	836.4	920.8	921.7	945.1	943.1	953.7	959.2
29	Nonresidential structures <sup>8</sup>	461.7	506.4	504.8	511.3	498.4	502.6	494.8
30	Residential structures <sup>9</sup>	374.7	414.4	416.9	433.8	444.7	451.1	464.4
31	Private fixed investment in information processing equipment and software	591.7	621.0	622.4	637.9	640.6	638.8	658.8

Legend / Footnotes:

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

**Table 5.3.5. Private Fixed Investment by Type**

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

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

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

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Private fixed investment	2,501.9	2,633.8	2,663.5	2,679.7	2,701.4	2,735.5	2,760.7
2	Nonresidential	2,023.7	2,148.3	2,176.3	2,180.0	2,188.6	2,210.6	2,224.9
3	Structures	429.7	464.6	462.3	467.1	458.2	465.2	456.6
4	Commercial and health care	106.4	120.3	122.3	130.5	128.9	137.9	137.7
5	Manufacturing	46.8	52.0	52.6	58.9	69.6	78.8	79.9
6	Power and communication	85.6	90.9	84.7	72.0	74.6	81.4	81.9
7	Mining exploration, shafts, and wells <sup>1</sup>	126.7	135.0	136.8	137.3	118.4	89.1	76.0
8	Other structures <sup>2</sup>	64.3	66.9	66.9	70.7	68.0	76.5	78.2
9	Equipment	969.5	1,026.2	1,053.1	1,040.0	1,046.0	1,046.9	1,072.0
10	Information processing equipment	314.4	326.4	322.8	337.6	334.2	330.5	351.0
11	Computers and peripheral equipment <sup>3</sup>	92.0	89.0	90.1	89.3	84.3	89.6	93.7
12	Other <sup>4</sup>	222.3	236.8	232.2	247.5	248.8	240.3	256.6
13	Industrial equipment	194.8	208.9	213.5	210.8	210.0	220.9	219.0
14	Transportation equipment	243.1	271.8	286.5	280.4	288.1	285.1	297.8
15	Other equipment <sup>5</sup>	222.8	224.8	235.4	217.9	220.0	216.1	211.7
16	Intellectual property products	626.9	659.5	663.8	675.0	687.1	701.0	699.6
17	Software <sup>6</sup>	295.8	315.0	319.1	323.4	330.6	335.4	334.6
18	Research and development <sup>7</sup>	255.3	266.8	267.1	272.8	277.4	285.7	284.4
19	Entertainment, literary, and artistic originals	76.0	78.2	78.3	79.2	79.7	80.0	80.9
20	Residential	478.0	486.4	488.5	500.2	512.4	524.0	534.4
21	Structures	467.9	475.8	477.8	489.3	501.4	512.8	523.0
22	Permanent site	191.6	209.1	208.4	220.7	225.4	230.7	240.0
23	Single family	161.9	170.9	168.8	178.6	182.4	184.5	190.2
24	Multifamily	29.8	38.6	40.1	42.6	43.6	46.8	50.6
25	Other structures <sup>8</sup>	276.9	267.4	270.1	269.4	276.7	282.9	283.9
26	Equipment	10.1	10.6	10.7	10.9	11.0	11.2	11.3
27	Residual	-8.8	-10.1	-11.6	-12.5	-10.7	-6.7	-7.6
	Addenda:							
28	Private fixed investment in structures	897.3	939.9	939.6	956.1	959.8	978.2	980.5
29	Private fixed investment in new structures	777.9	829.2	826.4	841.9	844.1	858.4	860.8
30	Nonresidential structures <sup>9</sup>	429.2	463.9	461.6	466.4	457.4	464.1	455.6
31	Residential structures <sup>10</sup>	348.7	365.5	365.0	375.5	386.2	393.7	404.1
32	Private fixed investment in information processing equipment and software	610.2	641.6	642.3	661.2	665.2	666.4	685.8

## Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

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



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

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

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

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

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

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

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

## Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Change in private inventories	71.8	77.1	88.3	88.5	127.3	127.5	95.3
2	Farm	11.3	5.9	8.0	5.4	9.0	4.3	8.0
3	Mining, utilities, and construction	-4.4	1.4	8.6	6.0	5.8	8.2	2.1
4	Manufacturing	6.1	15.7	8.7	11.6	24.5	34.4	2.2
5	Durable goods industries	7.5	23.1	21.5	25.8	21.9	19.7	-0.2
6	Nondurable goods industries	-1.4	-7.4	-12.7	-14.2	2.6	14.7	2.3
7	Wholesale trade	27.7	33.3	35.6	42.0	53.6	44.7	23.9
8	Durable goods industries	16.0	22.3	31.6	13.4	32.1	17.2	0.9
9	Nondurable goods industries	11.7	11.0	4.0	28.6	21.5	27.5	22.9
10	Retail trade	30.1	13.1	18.7	13.7	22.7	34.5	51.0
11	Motor vehicle and parts dealers	18.0	7.3	12.1	4.0	4.9	14.4	29.3
12	Food and beverage stores	0.8	0.9	1.6	1.2	3.3	-0.3	1.8
13	General merchandise stores	0.1	-0.6	1.9	-1.0	0.3	9.9	0.9
14	Other retail stores	11.1	5.4	3.1	9.4	14.1	10.6	19.0
15	Other industries	1.1	7.8	8.7	9.8	11.7	1.4	8.1
	Addenda:							
16	Change in private inventories	71.8	77.1	88.3	88.5	127.3	127.5	95.3
17	Durable goods industries	45.2	56.8	70.0	46.8	63.7	60.3	38.0
18	Nondurable goods industries	26.6	20.4	18.4	41.7	63.6	67.3	57.3
19	Nonfarm industries	60.5	71.2	80.3	83.1	118.3	123.2	87.3
20	Nonfarm change in book value <sup>1</sup>	72.9	76.4	49.6	30.9	0.5	90.7	29.2
21	Nonfarm inventory valuation adjustment <sup>2</sup>	-12.3	-5.2	30.7	52.2	117.8	32.5	58.0
22	Wholesale trade	27.7	33.3	35.6	42.0	53.6	44.7	23.9
23	Merchant wholesale trade	25.9	38.1	41.3	45.0	45.4	42.1	23.4
24	Durable goods industries	15.3	22.8	29.0	15.1	28.6	16.7	1.7
25	Nondurable goods industries	10.6	15.2	12.3	29.9	16.8	25.4	21.7
26	Nonmerchant wholesale trade	1.8	-4.8	-5.7	-2.9	8.1	2.6	0.5

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Change in private inventories	61.4	68.0	79.9	78.2	112.8	113.5	85.5
2	Farm	6.7	3.7	5.8	4.2	7.0	4.1	6.6
3	Mining, utilities, and construction	-3.9	1.6	7.5	5.6	5.4	8.0	2.1
4	Manufacturing	5.4	14.5	7.5	10.1	20.6	30.2	1.4
5	Durable goods industries	7.0	21.3	19.6	23.8	19.1	17.7	-0.1
6	Nondurable goods industries	-1.1	-5.4	-10.3	-12.0	1.9	12.6	1.5
7	Wholesale trade	24.5	29.6	32.0	37.4	48.7	40.1	22.2
8	Durable goods industries	14.9	20.6	29.2	12.4	29.8	16.1	0.9
9	Nondurable goods industries	9.8	9.6	4.3	23.9	19.2	23.5	20.2
10	Retail trade	27.4	11.9	16.9	12.6	21.0	31.4	46.4
11	Motor vehicle and parts dealers	16.7	6.8	11.1	3.7	4.5	13.1	26.8
12	Food and beverage stores	0.7	0.8	1.3	1.0	2.8	-0.3	1.5
13	General merchandise stores	0.1	-0.5	1.7	-0.9	0.3	8.9	0.8
14	Other retail stores	10.1	5.0	2.9	8.9	13.3	9.8	17.7
15	Other industries	1.0	7.1	10.4	8.9	11.2	1.3	7.6
16	Residual	-0.6	-2.6	-3.8	-1.3	-1.8	-1.6	0.0
	Addenda:							
17	Change in private inventories	61.4	68.0	79.9	78.2	112.8	113.5	85.5
18	Durable goods industries	42.1	52.6	64.6	43.5	57.9	55.4	35.1
19	Nondurable goods industries	21.4	18.2	18.9	35.6	55.9	58.9	50.5
20	Nonfarm industries	54.3	65.0	74.5	74.9	106.8	111.0	79.2
21	Wholesale trade	24.5	29.6	32.0	37.4	48.7	40.1	22.2
22	Merchant wholesale trade	23.2	33.8	37.0	40.0	41.3	37.8	21.9
23	Durable goods industries	14.2	21.1	26.8	14.0	26.7	15.7	1.7
24	Nondurable goods industries	9.1	13.0	10.9	25.1	15.0	21.6	19.2
25	Nonmerchant wholesale trade	1.4	-3.8	-4.5	-2.4	7.4	2.3	0.3

Legend / Footnotes:

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2014		2015		
		III	IV	I	II	III
1	Private inventories <sup>1</sup>	2,521.3	2,501.1	2,501.0	2,530.5	2,516.1
2	Farm	254.0	258.2	242.6	239.3	231.3
3	Mining, utilities, and construction	92.9	92.3	87.1	87.1	87.3
4	Manufacturing	749.2	729.7	747.5	751.6	738.7
5	Durable goods industries	434.4	438.8	459.9	460.8	455.5
6	Nondurable goods industries	314.8	290.8	287.7	290.8	283.1
7	Wholesale trade	680.7	678.3	677.8	693.6	688.4
8	Durable goods industries	374.8	376.2	380.5	383.1	380.1
9	Nondurable goods industries	305.9	302.2	297.3	310.5	308.3
10	Retail trade	575.9	573.9	578.5	590.6	600.2
11	Motor vehicle and parts dealers	183.5	181.6	185.6	190.7	196.8
12	Food and beverage stores	52.1	52.6	52.2	52.1	52.5
13	General merchandise stores	91.5	91.1	90.6	93.2	93.2
14	Other retail stores	248.9	248.6	250.2	254.6	257.6
15	Other industries	168.6	168.7	167.4	168.3	170.2
	Addenda:					
16	Private inventories	2,521.3	2,501.1	2,501.0	2,530.5	2,516.1
17	Durable goods industries	1,085.5	1,090.3	1,120.4	1,131.0	1,130.8
18	Nondurable goods industries	1,435.8	1,410.8	1,380.5	1,399.5	1,385.3
19	Nonfarm industries	2,267.3	2,242.9	2,258.4	2,291.2	2,284.8
20	Wholesale trade	680.7	678.3	677.8	693.6	688.4
21	Merchant wholesale trade	573.0	578.3	580.5	593.5	591.8
22	Durable goods industries	329.6	331.6	335.6	338.3	336.0
23	Nondurable goods industries	243.5	246.7	244.9	255.1	255.9
24	Nonmerchant wholesale trade	107.7	100.0	97.3	100.2	96.6
25	Final sales of domestic business <sup>2</sup>	1,000.5	1,007.8	1,006.6	1,025.5	1,036.5
26	Final sales of goods and structures of domestic business <sup>2</sup>	548.7	548.1	541.4	554.3	560.7
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.52	2.48	2.48	2.47	2.43
28	Nonfarm inventories to final sales	2.27	2.23	2.24	2.23	2.20
29	Nonfarm inventories to final sales of goods and structures	4.13	4.09	4.17	4.13	4.07

## Legend / Footnotes:

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

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

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

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

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

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2014		2015		
		III	IV	I	II	III
1	Private inventories <sup>1</sup>	2,143.7	2,163.2	2,191.4	2,219.8	2,241.2
2	Farm	167.6	168.7	170.4	171.4	173.1
3	Mining, utilities, and construction	80.7	82.1	83.4	85.4	86.0
4	Manufacturing	645.8	648.3	653.5	661.0	661.4
5	Durable goods industries	398.6	404.6	409.3	413.8	413.7
6	Nondurable goods industries	250.2	247.2	247.7	250.9	251.2
7	Wholesale trade	587.0	596.3	608.5	618.5	624.1
8	Durable goods industries	345.7	348.8	356.3	360.3	360.5
9	Nondurable goods industries	245.0	251.0	255.8	261.7	266.8
10	Retail trade	517.5	520.6	525.9	533.7	545.3
11	Motor vehicle and parts dealers	168.5	169.4	170.6	173.8	180.5
12	Food and beverage stores	43.1	43.3	44.0	44.0	44.4
13	General merchandise stores	81.9	81.6	81.7	83.9	84.1
14	Other retail stores	224.5	226.7	230.0	232.4	236.9
15	Other industries	150.6	152.8	155.6	156.0	157.9
16	Residual	-12.7	-13.1	-13.5	-13.9	-13.9
	Addenda:					
17	Private inventories	2,143.7	2,163.2	2,191.4	2,219.8	2,241.2
18	Durable goods industries	1,001.1	1,012.0	1,026.4	1,040.3	1,049.1
19	Nondurable goods industries	1,153.6	1,162.5	1,176.5	1,191.2	1,203.8
20	Nonfarm industries	1,982.6	2,001.3	2,028.0	2,055.8	2,075.6
21	Wholesale trade	587.0	596.3	608.5	618.5	624.1
22	Merchant wholesale trade	499.8	509.8	520.1	529.6	535.0
23	Durable goods industries	304.1	307.6	314.3	318.2	318.6
24	Nondurable goods industries	198.7	205.0	208.7	214.1	218.9
25	Nonmerchant wholesale trade	87.7	87.1	88.9	89.5	89.6
26	Final sales of domestic business <sup>2</sup>	925.4	933.1	930.9	943.1	950.9
27	Final sales of goods and structures of domestic business <sup>2</sup>	523.8	525.4	520.1	529.3	534.8
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.32	2.32	2.35	2.35	2.36
29	Nonfarm inventories to final sales	2.14	2.14	2.18	2.18	2.18
30	Nonfarm inventories to final sales of goods and structures	3.79	3.81	3.90	3.88	3.88

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2014		2015		
		III	IV	I	II	III
1	Private inventories <sup>1</sup>	117.614	115.618	114.125	113.999	112.268
2	Farm	151.522	153.091	142.366	139.599	133.656
3	Mining, utilities, and construction	115.116	112.442	104.447	101.970	101.602
4	Manufacturing	116.008	112.544	114.394	113.704	111.688
5	Durable goods industries	108.986	108.472	112.345	111.370	110.110
6	Nondurable goods industries	125.790	117.647	116.141	115.932	112.698
7	Wholesale trade	115.965	113.749	111.382	112.136	110.308
8	Durable goods industries	108.421	107.837	106.806	106.335	105.434
9	Nondurable goods industries	124.824	120.375	116.184	118.624	115.554
10	Retail trade	111.296	110.228	110.012	110.655	110.063
11	Motor vehicle and parts dealers	108.879	107.206	108.795	109.673	109.013
12	Food and beverage stores	120.799	121.281	118.453	118.541	118.456
13	General merchandise stores	111.796	111.564	110.908	111.013	110.771
14	Other retail stores	110.878	109.664	108.763	109.528	108.766
15	Other industries	111.960	110.392	107.568	107.914	107.811
	Addenda:					
16	Private inventories	117.614	115.618	114.125	113.999	112.268
17	Durable goods industries	108.427	107.742	109.155	108.722	107.794
18	Nondurable goods industries	124.464	121.357	117.347	117.491	115.076
19	Nonfarm industries	114.360	112.069	111.359	111.454	110.081
20	Wholesale trade	115.965	113.749	111.382	112.136	110.308
21	Merchant wholesale trade	114.656	113.437	111.606	112.065	110.619
22	Durable goods industries	108.368	107.791	106.794	106.339	105.448
23	Nondurable goods industries	122.524	120.365	117.305	119.126	116.881
24	Nonmerchant wholesale trade	122.815	114.902	109.416	111.897	107.808

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	National income without capital consumption adjustment	14,422.7	15,036.1	15,217.7	15,314.2	15,583.7	15,758.9	15,883.7
2	Domestic industries	14,172.4	14,773.0	14,945.8	15,049.5	15,356.2	15,528.3	15,680.1
3	Private industries	12,454.0	13,015.2	13,181.0	13,277.9	13,572.0	13,732.1	13,870.9
4	Agriculture, forestry, fishing, and hunting	183.1	175.8	175.2	173.5	161.5	156.5	167.5
5	Mining	253.6	254.6	268.6	264.7	255.8	251.8	249.7
6	Utilities	179.7	179.2	174.4	169.6	190.8	193.8	180.6
7	Construction	619.7	667.8	671.9	690.1	696.6	713.4	729.4
8	Manufacturing	1,589.5	1,635.2	1,654.6	1,678.3	1,758.0	1,767.2	1,776.6
9	Durable goods	905.0	937.8	949.9	966.1	1,004.9	1,030.6	1,021.7
10	Nondurable goods	684.4	697.5	704.7	712.2	753.1	736.7	754.9
11	Wholesale trade	878.5	909.3	935.6	932.9	946.5	947.1	956.4
12	Retail trade	998.2	1,027.4	1,030.9	1,065.0	1,073.3	1,072.6	1,090.8
13	Transportation and warehousing	426.3	450.1	457.7	453.5	494.5	498.7	514.0
14	Information	540.7	554.9	535.2	542.0	577.6	591.0	592.2
15	Finance, insurance, real estate, rental, and leasing	2,436.3	2,618.9	2,709.7	2,659.4	2,721.7	2,763.6	2,777.0
16	Professional and business services <sup>1</sup>	1,927.3	2,013.1	2,024.6	2,067.9	2,083.1	2,130.4	2,151.7
17	Educational services, health care, and social assistance	1,431.8	1,486.4	1,495.1	1,515.2	1,526.8	1,549.7	1,572.8
18	Arts, entertainment, recreation, accommodation, and food services	577.8	609.4	611.4	623.6	644.0	651.1	660.1
19	Other services, except government	411.6	433.1	436.1	442.4	441.8	445.2	452.1
20	Government	1,718.3	1,757.8	1,764.8	1,771.6	1,784.2	1,796.2	1,809.2
21	Rest of the world	250.4	263.1	271.9	264.7	227.5	230.6	203.6

## 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).

## Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Corporate profits with inventory valuation and capital consumption adjustments	2,037.4	2,072.9	2,161.0	2,135.5	2,012.5	2,083.0	2,049.9
2	Domestic industries	1,622.6	1,654.7	1,733.9	1,712.8	1,618.9	1,677.9	1,667.9
3	Financial <sup>1</sup>	385.8	383.6	406.5	383.8	360.4	395.1	396.9
4	Nonfinancial	1,236.8	1,271.1	1,327.5	1,329.0	1,258.5	1,282.8	1,271.0
5	Rest of the world	414.8	418.2	427.1	422.7	393.6	405.1	382.0
6	Receipts from the rest of the world	668.7	690.3	703.6	690.0	650.0	674.9	671.4
7	Less: Payments to the rest of the world	253.9	272.1	276.5	267.4	256.4	269.8	289.3
8	Corporate profits with inventory valuation adjustment	2,164.9	2,204.9	2,295.0	2,266.3	2,351.5	2,414.2	2,382.5
9	Domestic industries	1,750.1	1,786.6	1,867.9	1,843.6	1,957.8	2,009.1	2,000.4
10	Financial	423.6	423.4	447.3	424.9	421.9	456.2	458.6
11	Federal Reserve banks	79.6	103.4	106.8	104.8	100.5	103.2	106.4
12	Other financial <sup>2</sup>	344.1	320.0	340.5	320.1	321.4	352.9	352.2
13	Nonfinancial	1,326.4	1,363.2	1,420.7	1,418.7	1,536.0	1,553.0	1,541.8
14	Utilities	26.4	27.7	23.1	16.9	24.9	28.4	13.2
15	Manufacturing	426.4	439.8	458.0	466.1	534.6	537.0	532.9
16	Durable goods	213.8	223.3	234.1	238.4	276.4	296.2	280.6
17	Fabricated metal products	23.1	23.8	25.7	24.1	28.5	28.5	28.1
18	Machinery	33.8	31.9	33.0	30.7	36.8	33.3	28.1
19	Computer and electronic products	51.1	52.6	52.8	60.0	72.7	78.4	75.2
20	Electrical equipment, appliances, and components	14.0	16.2	16.6	15.9	19.8	20.1	19.5
21	Motor vehicles, bodies and trailers, and parts	22.0	24.8	25.5	30.0	37.8	54.8	47.6
22	Other durable goods <sup>3</sup>	69.9	73.9	80.4	77.6	80.8	81.1	82.1
23	Nondurable goods	212.6	216.5	224.0	227.7	258.3	240.7	252.2
24	Food and beverage and tobacco products	54.6	55.2	61.4	63.5	75.2	69.5	72.7
25	Petroleum and coal products	48.4	53.4	53.8	57.3	42.2	39.8	46.9
26	Chemical products	74.8	75.1	72.1	74.7	95.8	87.3	89.4
27	Other nondurable goods <sup>4</sup>	34.7	32.8	36.8	32.2	45.0	44.2	43.3
28	Wholesale trade	145.5	147.7	170.1	160.5	169.1	163.5	168.2
29	Retail trade	159.4	158.4	157.7	178.8	189.4	175.1	180.6
30	Transportation and warehousing	53.0	65.3	72.2	60.6	83.3	86.3	97.4
31	Information	129.4	126.5	123.2	120.9	142.9	150.6	146.7
32	Other nonfinancial <sup>5</sup>	386.3	397.7	416.3	414.9	391.8	412.0	402.9
33	Rest of the world	414.8	418.2	427.1	422.7	393.6	405.1	382.0

## Legend / Footnotes:

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

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

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

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

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



**Table 6.16D. Corporate Profits by Industry**

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

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

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

[Dollars] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
	Current dollars:							
1	Gross domestic product	52,592	54,353	54,847	55,033	55,047	55,777	56,122
2	Gross national product	53,382	55,178	55,699	55,859	55,756	56,495	56,754
3	Personal income	44,402	46,038	46,248	46,722	47,033	47,567	48,066
4	Disposable personal income	39,123	40,461	40,638	40,977	41,107	41,531	41,972
5	Personal consumption expenditures	35,956	37,177	37,403	37,680	37,600	38,075	38,405
6	Goods	12,109	12,371	12,481	12,434	12,169	12,387	12,505
7	Durable goods	3,907	4,011	4,054	4,072	4,060	4,130	4,163
8	Nondurable goods	8,203	8,360	8,427	8,362	8,108	8,257	8,342
9	Services	23,847	24,806	24,922	25,246	25,432	25,688	25,901
	Chained (2009) dollars:							
10	Gross domestic product	49,184	50,010	50,298	50,457	50,456	50,857	51,006
11	Gross national product	49,865	50,715	51,025	51,164	51,061	51,468	51,538
12	Disposable personal income	36,369	37,084	37,134	37,484	37,785	37,967	38,248
13	Personal consumption expenditures	33,425	34,075	34,177	34,468	34,562	34,807	34,998
14	Goods	11,403	11,690	11,754	11,850	11,864	12,003	12,125
15	Durable goods	4,127	4,337	4,390	4,447	4,461	4,540	4,604
16	Nondurable goods	7,322	7,419	7,435	7,478	7,479	7,544	7,607
17	Services	22,021	22,385	22,424	22,619	22,698	22,808	22,882
18	Population (midperiod, thousands)	316,839	319,173	319,470	320,100	320,623	321,167	321,804

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

[Percent] Seasonally adjusted at annual rates

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Motor vehicle output	4.9	7.2	19.8	-11.3	1.4	14.5	19.2
2	Auto output	-0.7	-0.9	29.8	-18.4	-35.8	0.5	-13.4
3	Truck output	7.8	11.1	15.9	-8.2	20.2	19.6	31.6
4	Final sales of domestic product	6.9	8.4	18.3	-5.5	-8.2	6.6	9.3
5	Personal consumption expenditures	5.0	6.0	9.3	4.5	-3.6	10.1	3.2
6	New motor vehicles	4.3	5.5	5.7	0.8	-2.5	9.6	7.0
7	Autos	0.5	-1.7	3.3	-2.6	-23.6	-9.2	-0.6
8	Light trucks (including utility vehicles)	6.8	9.9	7.1	2.7	10.3	19.7	10.6
9	Net purchases of used autos and used light trucks	6.8	7.3	18.5	13.9	-6.1	11.5	-5.7
10	Used autos	7.6	9.1	21.2	13.9	-8.5	13.2	-5.9
11	Used light trucks (including utility vehicles)	6.2	5.9	16.4	14.0	-4.1	10.1	-5.5
12	Private fixed investment	11.1	11.3	9.5	-3.4	15.8	5.8	17.2
13	New motor vehicles	10.3	10.4	7.2	-0.4	19.3	7.6	22.3
14	Autos	8.4	3.7	1.3	5.1	-6.6	10.8	3.9
15	Trucks	11.6	14.6	10.6	-3.3	35.7	6.0	32.4
16	Light trucks (including utility vehicles)	15.7	13.6	3.3	-3.5	40.9	1.0	43.7
17	Other	1.3	17.4	33.6	-2.6	22.7	20.7	6.1
18	Net purchases of used autos and used light trucks	8.5	8.3	1.5	8.1	28.7	12.3	35.5
19	Used autos	8.1	7.7	-2.2	12.7	1.4	9.7	-0.9
20	Used light trucks (including utility vehicles)	8.7	8.8	5.1	4.0	58.6	14.5	72.1
21	Gross government investment	-1.2	10.3	55.1	14.0	-3.4	-11.2	32.3
22	Autos	-1.8	13.9	2.7	-6.0	-39.9	-20.8	16.1
23	Trucks	-1.1	9.5	70.1	18.6	5.5	-9.4	35.1
24	Net exports	---	---	---	---	---	---	---
25	Exports	3.8	3.0	18.3	-26.9	-41.0	23.5	15.0
26	Autos	7.5	8.6	12.9	-26.4	-40.4	27.3	28.9
27	Trucks	-0.4	-3.7	26.0	-27.5	-41.8	18.7	-1.8
28	Imports	5.1	4.4	-4.7	8.4	10.8	16.9	9.6
29	Autos	10.4	1.3	-4.1	14.3	26.4	18.3	16.8
30	Trucks	-2.5	9.6	-5.7	-0.1	-10.6	14.4	-2.1
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 <sup>1</sup>	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	6.7	7.9	10.5	2.0	2.7	7.9	8.7
43	Private fixed investment in new autos and new light trucks	12.2	9.1	2.4	0.1	18.5	4.9	26.1
44	Domestic output of new autos <sup>2</sup>	4.6	-0.2	18.7	-0.2	-23.5	15.1	12.5
45	Sales of imported new autos <sup>3</sup>	4.3	3.8	-0.1	-11.9	-5.5	-7.6	-2.9

## Legend / Footnotes:

1. Consists of used light trucks only.

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

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

## Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: December 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Motor vehicle output	169.480	181.740	189.006	183.424	184.081	190.407	198.961
2	Auto output	151.315	149.948	155.236	147.546	132.089	132.249	127.592
3	Truck output	180.253	200.224	208.629	204.195	213.822	223.607	239.484
4	Final sales of domestic product	150.146	162.779	168.750	166.371	162.846	165.462	169.188
5	Personal consumption expenditures	119.465	126.689	129.207	130.645	129.448	132.613	133.654
6	New motor vehicles	140.113	147.851	150.297	150.606	149.637	153.105	155.730
7	Autos	127.070	124.936	126.243	125.401	117.229	114.422	114.260
8	Light trucks (including utility vehicles)	149.836	164.741	168.017	169.152	173.331	181.292	185.908
9	Net purchases of used autos and used light trucks	88.281	94.755	97.385	100.616	99.041	101.767	100.288
10	Used autos	92.054	100.444	103.608	107.034	104.680	107.970	106.329
11	Used light trucks (including utility vehicles)	85.426	90.474	92.707	95.792	94.795	97.102	95.743
12	Private fixed investment	475.775	529.412	542.870	538.158	558.232	566.125	589.080
13	New motor vehicles	198.289	218.943	224.250	224.039	234.120	238.448	250.732
14	Autos	177.643	184.173	186.355	188.685	185.472	190.283	192.104
15	Trucks	214.131	245.383	253.024	250.938	270.861	274.849	294.854
16	Light trucks (including utility vehicles)	219.113	248.948	254.141	251.888	274.449	275.126	301.234
17	Other	201.168	236.135	250.176	248.527	261.568	274.192	278.253
18	Net purchases of used autos and used light trucks	79.527	86.092	87.888	89.607	95.443	98.256	106.014
19	Used autos	86.556	93.181	94.668	97.539	97.868	100.163	99.948
20	Used light trucks (including utility vehicles)	73.958	80.476	82.517	83.324	93.514	96.738	110.794
21	Gross government investment	84.170	92.851	99.874	103.205	102.328	99.343	106.537
22	Autos	78.253	89.113	91.141	89.737	79.007	74.542	77.384
23	Trucks	85.591	93.756	101.966	106.404	107.845	105.208	113.429
24	Net exports	---	---	---	---	---	---	---
25	Exports	182.310	187.753	199.496	184.459	161.645	170.411	176.470
26	Autos	196.257	213.114	225.730	209.048	183.663	195.078	207.875
27	Trucks	167.777	161.565	172.397	159.072	138.925	145.014	144.367
28	Imports	186.156	194.426	195.490	199.477	204.674	212.801	217.712
29	Autos	192.725	195.169	196.122	202.801	215.053	224.276	233.133
30	Trucks	176.160	193.124	194.348	194.309	188.948	195.424	194.387
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 <sup>1</sup>	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	156.445	168.788	172.743	173.614	174.765	178.112	181.885
43	Private fixed investment in new autos and new light trucks	197.778	215.747	219.409	219.471	228.995	231.751	245.599
44	Domestic output of new autos <sup>2</sup>	193.614	193.205	197.435	197.315	184.542	191.155	196.868
45	Sales of imported new autos <sup>3</sup>	141.088	146.381	149.764	145.090	143.066	140.270	139.257

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Motor vehicle output	110.403	111.453	111.788	112.096	112.391	113.004	113.010
2	Auto output	107.004	106.615	106.821	106.926	107.676	107.524	106.524
3	Truck output	112.128	113.858	114.248	114.645	114.764	115.656	115.997
4	Final sales of domestic product	110.187	111.272	111.614	111.962	112.324	112.939	112.989
5	Personal consumption expenditures	111.352	111.485	111.578	111.261	111.271	111.871	111.568
6	New motor vehicles	107.751	108.402	108.634	108.900	108.772	109.460	109.540
7	Autos	105.686	105.353	105.308	105.355	105.405	105.654	105.311
8	Light trucks (including utility vehicles)	109.147	110.394	110.766	111.154	110.931	111.838	112.117
9	Net purchases of used autos and used light trucks	116.902	115.675	115.389	113.611	113.963	114.324	113.059
10	Used autos	116.459	115.007	114.691	112.874	113.287	113.318	112.095
11	Used light trucks (including utility vehicles)	117.302	116.259	115.999	114.252	114.553	115.188	113.889
12	Private fixed investment	93.400	94.427	94.613	95.516	95.524	95.666	96.305
13	New motor vehicles	107.513	108.202	108.358	108.630	108.647	109.227	109.308
14	Autos	105.526	105.193	105.149	105.194	105.248	105.494	105.152
15	Trucks	108.896	110.213	110.485	110.888	110.884	111.645	111.947
16	Light trucks (including utility vehicles)	109.000	110.237	110.624	111.016	110.790	111.696	111.973
17	Other	108.584	110.122	110.075	110.504	111.097	111.469	111.842
18	Net purchases of used autos and used light trucks	116.589	115.982	115.991	114.177	114.218	115.937	114.351
19	Used autos	116.453	115.804	115.792	113.983	114.048	115.681	114.124
20	Used light trucks (including utility vehicles)	116.703	116.135	116.165	114.345	114.364	116.156	114.546
21	Gross government investment	106.517	108.021	107.888	108.580	108.986	109.387	109.968
22	Autos	100.878	101.717	100.495	101.484	102.414	102.471	103.475
23	Trucks	107.938	109.602	109.738	110.367	110.670	111.135	111.645
24	Net exports	---	---	---	---	---	---	---
25	Exports	105.832	107.174	107.418	107.632	107.560	107.711	107.962
26	Autos	102.955	103.615	103.761	103.794	103.214	103.159	103.263
27	Trucks	109.084	111.340	111.685	112.149	112.808	113.255	113.728
28	Imports	103.115	102.645	102.297	102.076	101.260	101.188	101.426
29	Autos	104.632	104.445	104.029	103.716	103.018	103.082	103.498
30	Trucks	101.054	100.155	99.919	99.831	98.826	98.530	98.471
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 <sup>1</sup>	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	108.464	108.989	109.115	109.293	109.315	109.750	109.841
43	Private fixed investment in new autos and new light trucks	107.300	107.824	108.020	108.259	108.155	108.779	108.798
44	Domestic output of new autos <sup>2</sup>	103.631	103.597	103.634	103.740	103.650	103.721	103.566
45	Sales of imported new autos <sup>3</sup>	105.633	105.305	105.273	105.296	105.356	105.602	105.256

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Motor vehicle output	461.5	499.6	521.1	507.1	510.1	530.7	554.5
2	Auto output	149.0	147.1	152.6	145.2	130.8	130.8	125.0
3	Truck output	312.5	352.5	368.5	361.9	379.4	399.8	429.5
4	Final sales of domestic product	446.8	489.1	508.5	502.9	493.9	504.5	516.1
5	Personal consumption expenditures	352.9	374.7	382.5	385.6	382.1	393.6	395.6
6	New motor vehicles	250.0	265.5	270.4	271.6	269.5	277.5	282.5
7	Autos	95.6	93.7	94.6	94.0	88.0	86.0	85.6
8	Light trucks (including utility vehicles)	154.5	171.8	175.8	177.6	181.6	191.5	196.9
9	Net purchases of used autos and used light trucks	102.9	109.2	112.1	114.0	112.6	116.0	113.1
10	Used autos	45.7	49.3	50.7	51.6	50.6	52.2	50.9
11	Used light trucks (including utility vehicles)	57.1	60.0	61.3	62.4	61.9	63.8	62.2
12	Private fixed investment	180.0	202.5	208.0	208.2	216.0	219.4	229.8
13	New motor vehicles	252.1	280.1	287.3	287.8	300.8	308.0	324.1
14	Autos	96.9	100.2	101.3	102.6	100.9	103.8	104.5
15	Trucks	155.2	180.0	186.0	185.1	199.8	204.2	219.6
16	Light trucks (including utility vehicles)	114.9	132.0	135.2	134.5	146.2	147.8	162.2
17	Other	40.3	47.9	50.8	50.6	53.6	56.3	57.4
18	Net purchases of used autos and used light trucks	-72.1	-77.6	-79.3	-79.6	-84.8	-88.6	-94.3
19	Used autos	-34.7	-37.1	-37.7	-38.3	-38.4	-39.9	-39.2
20	Used light trucks (including utility vehicles)	-37.4	-40.5	-41.6	-41.3	-46.4	-48.7	-55.0
21	Gross government investment	15.7	17.6	18.9	19.6	19.5	19.0	20.5
22	Autos	2.8	3.2	3.3	3.2	2.9	2.7	2.9
23	Trucks	12.9	14.3	15.6	16.4	16.7	16.3	17.7
24	Net exports	-101.8	-105.6	-100.8	-110.5	-123.8	-127.4	-129.7
25	Exports	77.1	80.4	85.7	79.4	69.5	73.4	76.1
26	Autos	42.1	46.0	48.8	45.2	39.5	41.9	44.7
27	Trucks	35.0	34.4	36.8	34.1	30.0	31.4	31.4
28	Imports	179.0	186.1	186.5	189.9	193.2	200.8	205.9
29	Autos	110.9	112.1	112.2	115.6	121.8	127.1	132.7
30	Trucks	68.1	74.0	74.3	74.2	71.4	73.7	73.2
31	Change in private inventories	14.7	10.5	12.5	4.1	16.3	26.1	38.4
32	Autos	11.4	3.9	3.7	2.4	9.1	11.1	8.4
33	New	5.3	-2.0	-2.3	-3.7	0.8	2.4	-0.9
34	Domestic	3.7	-0.8	-0.2	-2.4	2.5	1.6	-0.4
35	Foreign	1.6	-1.2	-2.1	-1.4	-1.7	0.8	-0.5
36	Used	6.1	5.9	6.0	6.1	8.3	8.7	9.2
37	Trucks	3.4	6.6	8.8	1.8	7.2	15.0	30.0
38	New	2.8	3.9	5.9	-0.5	-0.4	6.6	13.8
39	Domestic	2.7	3.8	6.5	-2.0	-1.4	2.3	11.5
40	Foreign	0.1	0.1	-0.5	1.5	1.1	4.2	2.2
41	Used <sup>1</sup>	0.6	2.7	2.8	2.3	7.6	8.5	16.2
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	548.6	594.8	609.4	613.4	617.6	632.0	645.9
43	Private fixed investment in new autos and new light trucks	211.8	232.2	236.6	237.1	247.2	251.6	266.7
44	Domestic output of new autos <sup>2</sup>	120.1	119.8	122.5	122.5	114.5	118.7	122.1
45	Sales of imported new autos <sup>3</sup>	110.2	114.0	116.6	113.0	111.5	109.5	108.4

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Motor vehicle output	418.3	448.6	466.5	452.7	454.4	470.0	491.1
2	Auto output	139.4	138.1	143.0	135.9	121.7	121.8	117.5
3	Truck output	278.9	309.8	322.8	315.9	330.8	345.9	370.5
4	Final sales of domestic product	405.5	439.6	455.7	449.3	439.8	446.8	456.9
5	Personal consumption expenditures	316.9	336.1	342.8	346.6	343.4	351.8	354.6
6	New motor vehicles	232.1	244.9	248.9	249.4	247.8	253.6	257.9
7	Autos	90.4	88.9	89.9	89.3	83.4	81.4	81.3
8	Light trucks (including utility vehicles)	141.5	155.6	158.7	159.8	163.7	171.2	175.6
9	Net purchases of used autos and used light trucks	88.0	94.4	97.1	100.3	98.7	101.4	99.9
10	Used autos	39.3	42.8	44.2	45.7	44.7	46.1	45.4
11	Used light trucks (including utility vehicles)	48.7	51.6	52.8	54.6	54.0	55.3	54.6
12	Private fixed investment	192.7	214.5	219.9	218.0	226.1	229.3	238.6
13	New motor vehicles	234.5	258.9	265.2	264.9	276.9	282.0	296.5
14	Autos	91.9	95.2	96.4	97.6	95.9	98.4	99.3
15	Trucks	142.5	163.3	168.4	167.0	180.2	182.9	196.2
16	Light trucks (including utility vehicles)	105.4	119.8	122.3	121.2	132.0	132.3	144.9
17	Other	37.1	43.5	46.1	45.8	48.2	50.6	51.3
18	Net purchases of used autos and used light trucks	-61.8	-66.9	-68.3	-69.7	-74.2	-76.4	-82.4
19	Used autos	-29.8	-32.0	-32.6	-33.5	-33.7	-34.4	-34.4
20	Used light trucks (including utility vehicles)	-32.1	-34.9	-35.8	-36.1	-40.5	-41.9	-48.0
21	Gross government investment	14.7	16.3	17.5	18.1	17.9	17.4	18.7
22	Autos	2.8	3.2	3.2	3.2	2.8	2.7	2.8
23	Trucks	12.0	13.1	14.2	14.9	15.1	14.7	15.8
24	Net exports	-100.7	-106.2	-102.5	-112.3	-126.2	-130.3	-132.4
25	Exports	72.9	75.1	79.7	73.7	64.6	68.1	70.5
26	Autos	40.9	44.4	47.0	43.6	38.3	40.6	43.3
27	Trucks	32.1	30.9	33.0	30.4	26.6	27.8	27.6
28	Imports	173.6	181.3	182.3	186.0	190.8	198.4	203.0
29	Autos	106.0	107.3	107.8	111.5	118.2	123.3	128.2
30	Trucks	67.4	73.9	74.3	74.3	72.3	74.8	74.4
31	Change in private inventories	13.6	9.5	11.4	3.6	15.2	23.7	35.0
32	Autos	10.5	3.4	3.2	1.9	8.2	10.0	7.5
33	New	5.2	-2.0	-2.3	-3.7	0.8	2.4	-0.8
34	Domestic	3.8	-0.8	-0.2	-2.4	2.5	1.6	-0.3
35	Foreign	1.5	-1.2	-2.0	-1.3	-1.7	0.8	-0.5
36	Used	5.4	5.3	5.3	5.5	7.4	7.6	8.2
37	Trucks	3.2	6.0	8.1	1.7	7.0	13.5	27.0
38	New	2.6	3.6	5.5	-0.5	0.3	6.2	12.9
39	Domestic	2.5	3.6	6.0	-1.8	-0.6	2.3	10.8
40	Foreign	0.1	0.1	-0.5	1.5	1.0	4.1	2.2
41	Used <sup>1</sup>	0.6	2.5	2.6	2.2	6.8	7.5	14.4
42	Residual	-349.1	-364.1	-366.4	-372.9	-382.1	-396.8	-405.8
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	505.8	545.7	558.5	561.3	565.0	575.9	588.1
44	Private fixed investment in new autos and new light trucks	197.4	215.4	219.0	219.1	228.6	231.3	245.1
45	Domestic output of new autos <sup>2</sup>	115.9	115.7	118.2	118.1	110.5	114.4	117.9
46	Sales of imported new autos <sup>3</sup>	104.3	108.2	110.7	107.3	105.8	103.7	103.0

## Legend / Footnotes:

1. Consists of used light trucks only.

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

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

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

## 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 22, 2015 - Next Release Date January 29, 2016

Line		2013	2014	2014		2015		
				III	IV	I	II	III
1	Consumption of fixed capital	2,632.8	2,746.7	2,761.5	2,784.2	2,792.7	2,804.3	2,832.6
2	Private	2,126.6	2,229.9	2,243.1	2,264.0	2,271.9	2,284.1	2,310.9
3	Domestic business	1,699.4	1,775.2	1,785.7	1,801.3	1,807.4	1,818.0	1,839.3
4	Corporate business	1,405.0	1,467.3	1,476.4	1,489.4	1,493.7	1,502.5	1,520.3
5	Financial	172.8	181.6	183.5	185.6	182.3	184.5	187.7
6	Nonfinancial	1,232.2	1,285.7	1,292.8	1,303.8	1,311.4	1,318.0	1,332.6
7	Noncorporate business	294.4	307.8	309.4	311.9	313.7	315.5	319.0
8	Sole proprietorships and partnerships	248.0	259.0	260.3	262.3	263.7	264.9	267.6
9	Farm	27.9	29.9	30.1	30.2	30.4	30.5	30.6
10	Nonfarm	220.1	229.1	230.2	232.1	233.3	234.5	236.9
11	Other private business	46.4	48.8	49.0	49.6	50.0	50.5	51.5
12	Rental income of persons	39.9	42.1	42.3	42.8	43.2	43.7	44.5
13	Nonfarm tenant-occupied housing	37.0	39.0	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	0.3	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	0.3	---	---	---	---	---
16	Nonfarm nonresidential properties	2.4	2.5	---	---	---	---	---
17	Proprietors' income	6.4	6.7	6.7	6.8	6.8	6.9	6.9
18	Households and institutions	427.2	454.8	457.4	462.8	464.5	466.1	471.5
19	Owner-occupied housing	312.1	335.2	337.3	341.7	342.4	343.3	347.4
20	Nonprofit institutions serving households	115.1	119.5	120.1	121.1	122.1	122.8	124.2
21	Government	506.2	516.8	518.4	520.2	520.8	520.3	521.7
22	General government	444.2	452.6	453.8	455.2	455.5	454.9	456.2
23	Federal	260.4	263.4	263.8	264.5	264.6	263.8	264.3
24	State and local	183.7	189.3	190.1	190.7	190.9	191.1	191.9
25	Government enterprises	62.1	64.2	64.5	65.0	65.3	65.3	65.5
26	Federal	7.3	7.4	7.4	7.4	7.4	7.4	7.5
27	State and local	54.8	56.8	57.1	57.6	57.8	57.9	58.0
28	Addendum: Nonfarm business	1,720.4	1,795.1	1,805.7	1,821.4	1,827.6	1,838.0	1,859.2



# Expanding the Integrated Macroeconomic Accounts' Financial Sector

By Robert J. Kornfeld, Lisa Lynn, and Takashi Yamashita

**I**N THIS article, we introduce new, more detailed statistics for the financial business sector in the integrated macroeconomic accounts (IMAs), produced jointly by the Bureau of Economic Analysis (BEA) and the Federal Reserve Board (FRB). The IMAs relate production, income, saving, investment in real and financial assets, and asset revaluations to changes in net worth for major economic sectors, including financial businesses. By providing a comprehensive picture of economic activity within an integrated framework with consistent definitions, classifications, and accounting conventions, the IMAs help economists gain a better understanding of major developments in the U.S. economy and provide an ideal framework for describing trends in the financial sector. These new statistics (published annually for 2001–2014) disaggregate the financial sector into five subsectors: depository institutions, the Federal Reserve banks, pension funds, insurance companies, and other nondepository institutions. Recent trends in income and saving differed substantially across these subsectors, highlighting the need for a more detailed presentation of the financial sector.

This work is part of a larger effort by BEA and the FRB to improve statistics for the financial sector following the financial crisis that began in 2008.<sup>1</sup> In response to the crisis, the G–20 group of nations established the G–20 Data Gaps Initiative (DGI) to improve financial statistics in national accounts. Both the DGI and the *System of National Accounts 2008* (SNA) recommend a disaggregated presentation of the financial sector, with statistics for subsectors that face different markets and risks. Palumbo and Parker (2009), Eichner, Kohn, and Palumbo (2010), and others also recommend the presentation of more detailed statistics on financial subsectors that employ varying degrees of leverage.

A challenge we faced in this work is that BEA's traditional source data for business income—Internal Reve-

nue Service (IRS) tabulations of data from tax returns—are reported on a consolidated basis for companies that include several enterprises from different subsectors; multi-establishment companies are classified on the basis of the principal industry of all establishments. Banks, for example, are often consolidated with bank holding companies (BHCs). We used other, enterprise-level data sources to produce statistics for financial subsectors, consistent with the SNA and the financial accounts.

## The Financial Business Sector in the SNA, the NIPAs, and the IMAs

In the SNA, financial services consist of financial intermediation, financial risk management, liquidity transformation, and auxiliary financial activities (paragraph 4.98, 75). The SNA recommends nine financial subsectors (table 4.2, 76), based on a corporation's activities and the liquidity of its liabilities. The FRB's financial accounts of the United States (FAUS) are consistent with the SNA's recommended subsectors and provide financial accounts for an even more detailed set of 22 financial subsectors (table 1).

The NIPAs and gross domestic product (GDP) by industry accounts, produced by BEA, provide a relatively more aggregated presentation of statistics for the financial sector. BEA's presentation is based on the North American Industry Classification System (NAICS 52 and 55). The NIPAs, for example, present estimates of corporate profits before tax for the following three- and four-digit NAICS industries:

- Finance and insurance (NAICS 52)
  - Central bank (521)
  - Credit intermediation and related activities (522)
  - Securities, commodity contracts, other financial investments and related (523)
  - Insurance carriers and related activities (524)
  - Funds, trusts, and other financial vehicles (525)
- Management of Companies and Enterprises (NAICS 55; includes Bank Holding Companies; Nonbank Holding Companies; and Corporate, Subsidiary, and Regional Managing Offices)

1. See Gallin and Smith (2014) for an overview of the FRB's plans to improve the financial accounts.

BEA's business income statistics are widely cited and provide valuable snapshots of the aggregate performance of the financial and nonfinancial sectors and the U.S. economy as a whole. The comprehensive tax return data are ideally suited for this purpose. At the same time, this presentation groups together institutions that face different markets and risks, such as commercial banks and nondepository institutions, in part because multiestablishment companies file tax returns on a consolidated basis.

### The financial business sector in the IMAs

The IMAs present separate statistics for six domestic sectors,<sup>2</sup> including a single account for the entire financial business sector. The definition of financial business (which includes corporations and sole proprietorships and partnerships) reflects definitions used in

2. The six domestic sectors are (1) households and nonprofit institutions serving households, (2) nonfinancial noncorporate business, (3) nonfinancial corporate business, (4) financial business, (5) federal government, and (6) state and local government.

**Table 1. Financial Subsectors in the System of National Accounts and in the Financial Accounts of the United States**

SNA financial corporations subsectors	FRB financial accounts: Financial business subsectors
Central bank	Monetary authority
Deposit-taking corporations, except central bank	U.S.-chartered depository institutions Foreign banking offices in the United States Banks in U.S.-affiliated areas Credit unions
Money market funds (MMFs)	Money market mutual funds
Non-MMF investment funds	Real estate investment trusts Mutual funds Closed-end funds Exchange-traded funds
Other financial intermediaries, except insurance corporations and pension funds	Government-sponsored enterprises Agency- and GSE-backed mortgage pools Issuers of asset-backed securities Finance companies
Financial auxiliaries	Security brokers and dealers
Captive financial institutions and money lenders	Funding corporations Holding companies
Insurance corporations	Property-casualty insurance companies Life insurance companies
Pension funds	Private pension funds State and local government employee retirement funds Federal government employee retirement funds

FRB Federal Reserve Board  
GSE Government-sponsored enterprises

the NIPAs and the FAUS.<sup>3</sup> In the IMAs, each sector has a set of current accounts (production and distribution of income accounts) and accumulation accounts (capital, financial, other volume changes, and revaluation accounts) that show the factors leading to changes in net worth for each sector. The NIPAs provide data for current and capital accounts. The FAUS provide data for the IMA financial accounts. Both the NIPAs and the FAUS provide data for the other changes in volume, revaluation, and balance sheet accounts.<sup>4</sup>

In the financial business account (table 2),<sup>5</sup> the current account summarizes the generation, distribution, and uses of income. Within the current account, the production account (lines 1–8) shows the contribution of financial business to gross value added. For the total economy, gross value added equals gross domestic income. Gross value added is the sum of consumption of fixed capital (CFC) (a measure of economic depreciation), compensation, taxes on production and imports less subsidies, and net operating surplus. Net operating surplus, a profits-like measure of income, equals the sum of net interest (domestic industries), business current transfer payments (net), proprietors' income, and corporate profits (the sum of corporate taxes paid, net dividends paid, and undistributed profits).

The distribution of income account records the sources of income received by financial business (lines 9–26), including income from the rest of the world. In table 2, net national income is the share of national income received by the financial sector and equals the sum of net operating surplus plus net property income received. Property income consists of interest, dividends, and reinvested earnings. Net national income less taxes on income and wealth and less current transfers equals net disposable income, which is equivalent to net saving.

The capital account (lines 27–33) records the net acquisition of nonfinancial assets and capital transfers involving the redistribution of wealth used for the purchase of capital. This account consists of net capital formation (gross investment less CFC) and net capital transfers, which include disaster-related insurance benefits, estate and gift taxes, and financial stabilization payments from the federal government. The sector is a net borrower if net saving is smaller than capital accumulation and a net lender if net saving is greater than capital accumulation.

3. The NIPAs, FAUS, and IMAs place government-sponsored enterprises (GSEs) in the financial sector. The GSEs—financial corporations created by Congress but owned by stockholders—include the Farm Credit System, Federal Home Loan Banks, Fannie Mae, and Freddie Mac.

4. For more information on the IMAs, see Yamashita (2013) and Cagetti and others (2012).

5. Table 2 shows a subset of rows and years of the financial business account. The full account is available on [BEA's Web site](#).

The financial account records each sector's net acquisitions of financial assets and liabilities. A sector's net lending or borrowing equals its net acquisition of financial assets minus its net incurrence of financial liabilities. In principle, the value of net lending or borrowing in the financial account and the capital account

should be equal because net saving not used for capital investment or for capital transfers must be used to acquire financial assets or to retire liabilities. However, the values for the two measures usually differ because of discrepancies in source data, timing differences, difficulties in adjusting the source data to remove holding

Table 2. Financial Business (Table S.6.a)

Line		2001	2006	2007	2008	2009	2010	2014
<b>Current account</b>								
1	<b>Gross value added</b> .....	<b>847.2</b>	<b>1,127.6</b>	<b>1,068.8</b>	<b>851.9</b>	<b>1,015.4</b>	<b>1,042.8</b>	<b>1,301.6</b>
2	<b>Less: Consumption of fixed capital</b> .....	<b>115.6</b>	<b>156.8</b>	<b>165.4</b>	<b>173.9</b>	<b>177.4</b>	<b>176.7</b>	<b>192.0</b>
3	<b>Equals: Net value added</b> .....	<b>731.6</b>	<b>970.9</b>	<b>903.4</b>	<b>678.1</b>	<b>838.0</b>	<b>866.1</b>	<b>1,109.6</b>
4	Compensation of employees (paid).....	445.6	579.8	618.2	612.9	549.0	574.3	681.0
5	Wages and salaries.....	375.1	490.8	527.1	517.9	466.2	486.4	581.4
6	Employers' social contributions.....	70.5	89.0	91.1	95.0	82.8	87.9	99.7
7	Taxes on production and imports less subsidies.....	37.6	52.5	54.7	55.6	64.2	64.8	69.8
8	Operating surplus, net.....	248.4	338.5	230.5	9.5	224.8	227.1	358.8
9	<b>Net national income/Balance of primary incomes, net</b> .....	<b>164.9</b>	<b>205.2</b>	<b>110.7</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>286.6</b>
10	Operating surplus, net.....	248.4	338.5	230.5	9.5	224.8	227.1	358.8
11	Property income (received).....	1,807.0	2,747.1	3,200.8	2,833.1	2,203.8	2,126.7	2,049.6
12	Interest.....	1,667.8	2,444.6	2,831.9	2,444.8	1,877.4	1,749.5	1,505.5
13	Distributed income of corporations (dividends).....	128.0	261.6	323.1	338.8	275.7	308.9	481.3
14	Reinvested earnings on U.S. direct investment abroad.....	11.3	40.9	45.7	49.5	50.7	68.3	62.8
15	Less: Uses of property income (paid).....	1,890.5	2,880.4	3,320.6	2,844.7	2,138.6	1,977.0	2,121.7
16	Interest.....	1,625.2	2,379.0	2,754.2	2,321.6	1,679.7	1,505.2	1,420.8
17	Distributed income of corporations.....	270.8	488.6	556.9	515.8	455.1	460.8	683.5
18	Dividends.....	212.5	438.6	517.0	492.8	380.8	376.0	631.8
19	Withdrawals from income of quasi-corporations <sup>1</sup> .....	58.3	50.0	39.8	23.0	74.4	84.9	51.7
20	Reinvested earnings on foreign direct investment.....	-5.6	12.8	9.5	7.3	3.7	10.9	17.4
21	Rents on land and natural resources.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	<b>Net national income/Balance of primary incomes, net</b> .....	<b>164.9</b>	<b>205.2</b>	<b>110.7</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>286.6</b>
23	Less: Current taxes on income, wealth, etc. (paid).....	92.1	165.7	151.7	81.7	91.6	150.0	197.6
24	Less: Other current transfers (paid).....	30.8	-21.1	7.5	45.6	26.5	18.4	8.5
25	<b>Equals: Disposable income, net</b> .....	<b>42.1</b>	<b>60.7</b>	<b>-48.5</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>80.5</b>
26	<b>Equals: Net saving</b> .....	<b>42.1</b>	<b>60.7</b>	<b>-48.5</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>80.5</b>
<b>Capital account</b>								
27	<b>Net saving less capital transfers</b> .....	<b>34.3</b>	<b>60.7</b>	<b>-48.5</b>	<b>-68.9</b>	<b>293.9</b>	<b>249.9</b>	<b>70.5</b>
28	Net saving.....	42.1	60.7	-48.5	-129.4	171.9	208.4	80.5
29	Less: Capital transfers paid (net).....	7.7	0.0	0.0	-60.5	-121.9	-41.5	10.0
30	<b>Capital formation, net</b> .....	<b>38.5</b>	<b>31.9</b>	<b>46.1</b>	<b>22.3</b>	<b>-10.5</b>	<b>-13.9</b>	<b>30.6</b>
31	Gross fixed capital formation (nonresidential).....	154.1	188.7	211.5	196.2	166.9	162.8	222.6
32	Less: Consumption of fixed capital.....	115.6	156.8	165.4	173.9	177.4	176.7	192.0
33	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> .....	<b>-4.2</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>39.9</b>
<b>Financial account (not all rows shown)</b>								
35	<b>Net acquisition of financial assets</b> .....	<b>3,271.2</b>	<b>4,627.0</b>	<b>5,478.2</b>	<b>3,761.5</b>	<b>-1,246.2</b>	<b>72.6</b>	<b>3,085.7</b>
57	<b>Net incurrence of liabilities</b> .....	<b>3,277.6</b>	<b>4,383.9</b>	<b>5,352.8</b>	<b>3,861.5</b>	<b>-1,249.2</b>	<b>69.3</b>	<b>3,052.9</b>
77	Net lending (+) or borrowing (-), financial account (lines 35-57).....	-6.5	243.1	125.4	-100.0	3.0	3.2	32.8
<b>Other changes in volume account</b>								
78	<b>Total other volume changes</b> .....	<b>322.7</b>	<b>-411.2</b>	<b>-77.5</b>	<b>1,211.9</b>	<b>-1,032.3</b>	<b>-803.8</b>	<b>-381.9</b>
79	Disaster losses.....	-3.8	0.0	0.0	-0.6	0.0	0.0	0.0
80	Other volume changes.....	328.7	-625.6	-297.5	1,221.4	-730.9	-543.2	-374.9
81	Less: Statistical discrepancy (lines 33-77) <sup>2</sup> .....	2.3	-214.4	-220.0	8.9	301.4	260.6	7.0
<b>Revaluation account (not all rows shown)</b>								
97	<b>Changes in net worth due to nominal holding gains/losses</b> .....	<b>-156.4</b>	<b>-8.1</b>	<b>1,331.5</b>	<b>564.1</b>	<b>390.2</b>	<b>51.1</b>	<b>-190.4</b>
<b>Changes in balance sheet account</b>								
98	<b>Change in net worth (lines 30+33+78+97)</b> .....	<b>200.6</b>	<b>-358.6</b>	<b>1,205.4</b>	<b>1,707.2</b>	<b>-348.3</b>	<b>-502.8</b>	<b>-501.8</b>

NOTES. Financial business includes depository institutions, insurance companies, pension funds, monetary authority, and other financial institutions.

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

To see the full set of tables (with all rows) of the Integrated Macroeconomic Accounts, go to BEA's Web site at [www.bea.gov](http://www.bea.gov).

gains from financial assets, and other reasons. The difference between net lending and net borrowing derived from the two methods is included as a statistical discrepancy in the “other changes in volume account,” which also records the effects of disaster losses (such as those from hurricanes) and other volume changes on net worth. A key benefit of presenting more detailed financial subsectors is to help identify the sources of this statistical discrepancy.

The revaluation account shows the changes in net worth resulting from holding gains and losses on different types of assets and liabilities, such as real estate and corporate equity. The change in net worth summarizes changes arising from all sources (net saving, net capital accumulation, other changes in volume, and holding gains).

The current and capital accounts show several trends for the financial sector in the years before and after the financial crisis. Gross value added, net operating surplus, net national income, net saving, and net lending or borrowing all fell dramatically in 2007–2008 and then recovered. In the financial account, net acquisition of financial assets and net incurrence of financial liabilities turned sharply negative in 2009 and recovered in the following years. Net worth has declined since 2008. The statistical discrepancy for the two estimates of net lending or borrowing exceeds \$200 billion (in absolute value) for several years. These aggregate trends can be difficult to interpret because they lump together trends of very different subsectors.

### Depository institutions

Depository institutions are financial intermediaries that take demand deposits from households and businesses. In the NAICS, depository credit intermediation (5221) includes commercial banks (52211), savings institutions (52212), credit unions (52213), and other depository credit intermediaries (52219). The NIPAs and GDP by industry accounts do not publish separate annual statistics for depository institutions. The NIPAs report corporate profits before tax and other series for credit intermediation and related activities (NAICS 522), which also includes nondepository institutions.

As mentioned previously, BEA's reliance on IRS tabulations of data from consolidated tax returns creates a problem for subsectoring banks.<sup>6</sup> Measures of bank

profits include the profits of nonbank establishments that are part of companies that are classified as banks. Similarly, measures of bank profits exclude the profits of banks that are part of companies not classified as banks, such as bank holding companies (BHCs).

The FAUS provide separate statistics for all private depository institutions and for U.S. chartered depository institutions, credit unions, foreign banking offices in the United States, and banks in the U.S. affiliated areas. The data are based on regulatory filings by depository institutions—Consolidated Reports of Conditions and Income (FFIEC 031/041, or call reports) for commercial banks and saving institutions; National Credit Union Association (NCUA)'s call reports (NCUA 5300) for credit unions; and Reports of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002) for foreign banking offices in the United States. An advantage of these data is that the boundary of depository institutions is well defined: the data cover only insured banking operations and not the operations of nondeposit taking entities.

Our proposed method for estimating the current and capital account for depository institutions relies mainly on the same regulatory data used for the FAUS. For statistics for commercial banks and savings institutions, we rely on Statistics of Depository Institutions (SDI) published by the Federal Deposit Insurance Corporation (FDIC). For estimates for credit unions we use data from the Financial Performance Report (FPI) published by NCUA. The SDI and FPR data are compiled from call reports filed with these regulatory agencies.

Our proposed method ensures consistency across the current, capital, and financial accounts, and minimizes classification problems for banks that arise with the company-based data from consolidated tax returns. These classification problems with company-based data may be especially notable in recent years, when large banks (often affiliated with BHCs) acquired smaller, independent banks, which were then submersed into larger BHCs (NAICS 5511). As a result of this industry consolidation, the measured size of the depository credit intermediation sector can shrink spuriously over time in company-based data. For similar reasons, the SDI and FPR data provide more reliable estimates of dividends paid by depository corporations. A significant portion of dividends paid by depository institutions go to parent BHCs, and these dividend payments would be netted out and omitted in consolidated tax-return data.

Yet another benefit of the SDI and FPR data is that they capture all compensation paid by banks, including compensation for bank employees in nonbank establishments such as call centers and data

6. For the year before the these tax-return data become available, the estimates of corporate profits of banks are based on quarterly banking profiles from the FDIC, but these estimates are later replaced by BEA estimates based on tax-return data. In the NIPAs, the quarterly estimates of profits of banks are based on either the quarterly banking profiles or the call reports. Profits of credit unions are based on call report data from the National Credit Union Association. See Bureau of Economic Analysis (2014) for information on estimates of corporate profits. BEA's industry accounts use data from the economic census to estimate gross output and extrapolate intercensal years with data from the call reports.

processing (back office support) centers. One problem with the compensation data in the SDI is that it includes compensation in foreign offices and does not report foreign compensation separately, so we must estimate this expense. (Other foreign expenses are reported and can be subtracted to derive domestic expenses.) We estimate that domestic compensation is 79 percent to 86 percent of worldwide compensation based on an analysis of economic cen-

sus and SDI data.<sup>7</sup>

In the NIPAs and in the proposed IMA for depository institutions (table 3), gross output (not shown in

7. The proposed measures based on SDI and FPR data have a few minor shortcomings. The SDI data reflect the operations of banks that operate in the U.S. territories, while the NIPAs and industry accounts exclude activities in the territories. The NIPAs measure compensation from defined benefit pension plans on the accrual basis, consistent with the SNA, but the SDI and FPR data report compensation from these plans on a cash basis.

**Table 3. Private Depository Institutions (Table S.62.a)**

Line		2001	2006	2007	2008	2009	2010	2014
<b>Current account</b>								
1	Gross value added.....	212.7	300.0	312.6	304.4	282.1	261.2	300.2
2	Less: Consumption of fixed capital.....	26.0	31.1	31.6	31.9	32.1	31.8	32.8
3	<b>Equals: Net value added.....</b>	<b>186.6</b>	<b>268.9</b>	<b>281.0</b>	<b>272.5</b>	<b>250.0</b>	<b>229.4</b>	<b>267.4</b>
4	Compensation of employees (paid).....	95.6	133.8	139.8	132.9	147.3	151.0	169.6
5	Wages and salaries.....	80.6	113.6	118.7	111.7	125.3	128.3	144.8
6	Employers' social contributions.....	15.0	20.2	21.1	21.2	22.0	22.7	24.8
7	Taxes on production and imports less subsidies.....	5.0	6.6	7.0	8.4	9.4	9.4	11.1
8	Operating surplus, net.....	86.0	128.5	134.1	131.2	93.4	68.9	86.7
9	<b>Net national income/Balance of primary incomes, net.....</b>	<b>60.4</b>	<b>78.6</b>	<b>64.6</b>	<b>132.6</b>	<b>178.7</b>	<b>180.7</b>	<b>120.5</b>
10	Operating surplus, net.....	86.0	128.5	134.1	131.2	93.4	68.9	86.7
11	Property income (received).....	356.2	452.8	487.4	408.2	410.6	412.5	309.6
12	Interest.....	351.0	441.3	474.6	392.9	393.7	388.7	288.4
13	Distributed income of corporations (dividends).....	2.3	2.8	3.1	2.8	1.9	2.1	2.7
14	Reinvested earnings on U.S. direct investment abroad.....	2.8	8.6	9.6	12.5	15.0	21.7	18.4
15	Less: Uses of property income (paid).....	381.8	502.6	556.9	406.8	325.2	300.7	275.7
16	Interest.....	323.1	405.1	447.1	354.3	277.0	243.9	179.3
17	Distributed income of corporations.....	60.2	93.2	107.1	50.9	47.3	54.1	89.8
18	Dividends.....	60.1	93.1	107.0	50.6	47.1	53.9	89.8
19	Withdrawals from income of quasi-corporations <sup>1</sup> .....	0.1	0.1	0.1	0.2	0.2	0.2	0.1
20	Reinvested earnings on foreign direct investment.....	-1.5	4.3	2.7	1.7	0.9	2.8	6.6
21	Rents on land and natural resources.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	<b>Net national income/Balance of primary incomes, net.....</b>	<b>60.4</b>	<b>78.6</b>	<b>64.6</b>	<b>132.6</b>	<b>178.7</b>	<b>180.7</b>	<b>120.5</b>
23	Less: Current taxes on income, wealth, etc. (paid).....	32.6	54.2	41.1	15.8	2.7	18.7	25.6
24	Less: Other current transfers (paid).....	3.0	4.0	4.1	4.2	4.3	4.5	6.8
25	<b>Equals: Disposable income, net.....</b>	<b>24.8</b>	<b>20.4</b>	<b>19.4</b>	<b>112.6</b>	<b>171.7</b>	<b>157.5</b>	<b>88.0</b>
26	<b>Equals: Net saving.....</b>	<b>24.8</b>	<b>20.4</b>	<b>19.4</b>	<b>112.6</b>	<b>171.7</b>	<b>157.5</b>	<b>88.0</b>
<b>Capital account</b>								
27	<b>Net saving less capital transfers.....</b>	<b>24.8</b>	<b>20.4</b>	<b>19.4</b>	<b>155.4</b>	<b>189.8</b>	<b>157.5</b>	<b>88.0</b>
28	Net saving.....	24.8	20.4	19.4	112.6	171.7	157.5	88.0
29	Less: Capital transfers paid (net).....	0.0	0.0	0.0	-42.8	-18.0	0.0	0.0
30	<b>Capital formation, net.....</b>	<b>4.6</b>	<b>5.2</b>	<b>2.5</b>	<b>3.8</b>	<b>-0.1</b>	<b>-4.6</b>	<b>-4.3</b>
31	Gross fixed capital formation (nonresidential).....	30.6	36.3	34.1	35.6	32.0	27.2	28.5
32	Less: Consumption of fixed capital.....	26.0	31.1	31.6	31.9	32.1	31.8	32.8
33	<b>Net lending (+) or borrowing (-), capital account (lines 27-30).....</b>	<b>20.2</b>	<b>15.3</b>	<b>16.9</b>	<b>151.6</b>	<b>189.8</b>	<b>162.2</b>	<b>92.4</b>
<b>Financial account (not all rows shown)</b>								
34	<b>Net lending (+) or borrowing (-) (line 33).....</b>	<b>20.2</b>	<b>15.3</b>	<b>16.9</b>	<b>151.6</b>	<b>189.8</b>	<b>162.2</b>	<b>92.4</b>
35	<b>Net acquisition of financial assets.....</b>	<b>367.5</b>	<b>932.4</b>	<b>1,091.2</b>	<b>1,198.4</b>	<b>-699.2</b>	<b>-193.2</b>	<b>972.1</b>
57	<b>Net incurrence of liabilities.....</b>	<b>422.5</b>	<b>819.4</b>	<b>995.1</b>	<b>1,114.9</b>	<b>-382.4</b>	<b>-168.7</b>	<b>1,089.7</b>
70	Net lending (+) or borrowing (-), financial account (lines 35-57).....	-55.1	113.0	96.0	83.5	-316.8	-24.5	-117.7
<b>Other changes in volume account</b>								
71	<b>Total other volume changes.....</b>	<b>-62.6</b>	<b>7.5</b>	<b>50.3</b>	<b>-67.0</b>	<b>-713.4</b>	<b>-220.0</b>	<b>-209.0</b>
72	Disaster losses.....	-0.3	0.0	0.0	-0.3	0.0	0.0	0.0
73	Other volume changes.....	12.9	-90.2	-28.9	1.4	-206.8	-33.4	1.1
74	Less: Statistical discrepancy (lines 33-70) <sup>2</sup> .....	75.2	-97.7	-79.2	68.1	506.6	186.6	210.0
<b>Revaluation account (not all rows shown)</b>								
87	<b>Changes in net worth due to nominal holding gains/losses.....</b>	<b>-53.4</b>	<b>-143.8</b>	<b>489.5</b>	<b>536.3</b>	<b>61.4</b>	<b>-35.9</b>	<b>-91.3</b>
<b>Changes in balance sheet account</b>								
88	<b>Change in net worth (lines 30+33+71+87).....</b>	<b>-91.2</b>	<b>-115.8</b>	<b>559.2</b>	<b>624.7</b>	<b>-462.2</b>	<b>-98.4</b>	<b>-212.2</b>

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences

between the capital and financial accounts.

This sector is equivalent to the private depository institutions sector in the Financial Accounts of the United States. The private depository institutions sector includes U.S.-chartered depository institutions, foreign banking offices in U.S., and credit unions. The current and capital accounts for this sector are based on new prototype estimates from the BEA.

To see the full set of tables (with all rows) of the Integrated Macroeconomic Accounts, go to BEA's Web site at [www.bea.gov](http://www.bea.gov).



the table) includes fees charged for services and income from financial intermediation services indirectly measured (FISIM).<sup>8</sup> Gross value added (line 1) equals gross output less noninterest operating expense (based on SDI/FPR data, plus NIPA estimates of FISIM). Net value added (gross value added less CFC from the NIPAs) equals compensation, taxes on production (from the NIPAs) and net operating surplus (derived by subtraction). Note that net operating surplus excludes net interest income: net interest received is part of profits, but the addition of net interest paid removes net interest income. Net income equals net operating surplus plus net interest and dividends received (mainly from SDI/FPR data) plus net other property income received (mainly NIPA data). The NIPAs provide current taxes and transfers, capital transfers, and gross fixed capital formation. Net saving and net lending or borrowing are derived.

Our estimates depict a modest recovery after 2011 and a lower level of gross value added and net operating surplus in the sector in 2014 than in 2007 (chart 1). The trends in gross value added for depository institutions and for financial business as a whole clearly differ, a result that underscores the value of estimating accounts for financial subsectors. Net national income, which includes net interest and dividends receipts, followed a different pattern, rising sharply after 2007, mainly because of trends in net interest receipts, which grew after 2007 because interest paid by banks fell much faster than interest received. Banks tend to receive interest on long-term assets, often at fixed rates (for example, mortgages) and pay interest on short-term liabilities (deposits); as interest rates declined, interest payments adjusted to the new rates faster than interest receipts, and net interest received by banks increased. Dividends paid also fell in 2008, contributing to the increase in net national income. As a result of these trends, net saving and net lending or borrowing rose significantly from 2007 to 2009 and remained well above their 2007 levels through 2014. In sum, the trends in the current and capital accounts added to the net worth of depository institutions during these years.

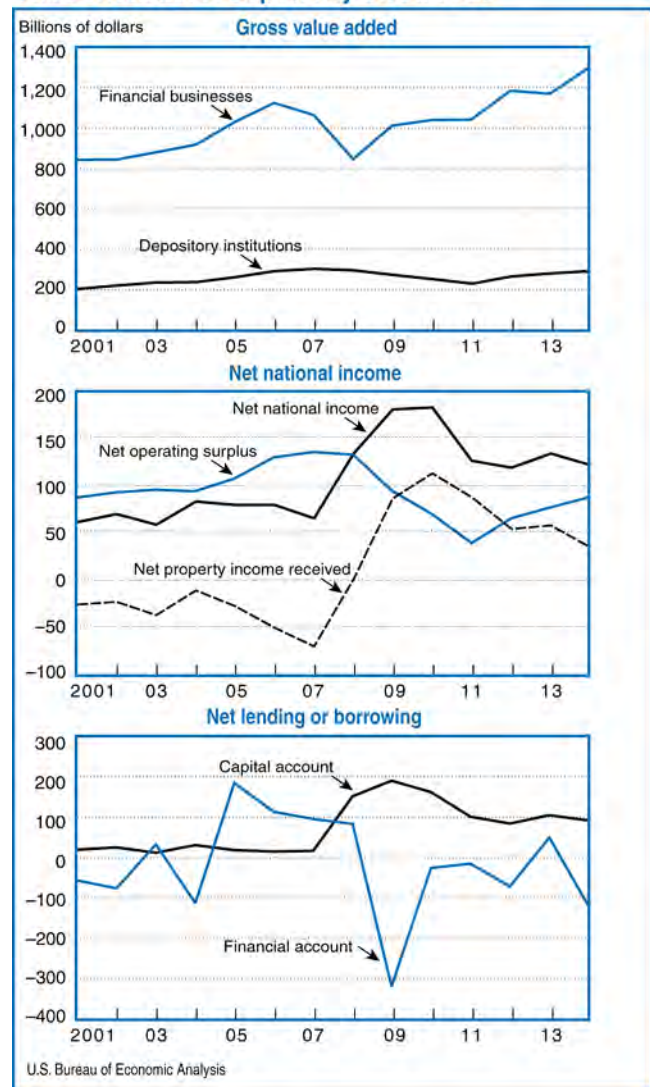
A separate IMA for depository institutions reveals substantial statistical discrepancies in net lending or borrowing as estimated in the capital account and in the FAUS. For 2009, the statistical discrepancy exceeds \$500 billion. According to the FAUS (table F 109, line

3), depository institutions were net borrowers in 2001–2002, 2004, 2009–2012, and 2014; in 2009, net borrowing was \$316.8 billion. On the other hand, the capital account shows consistently positive net lending for this sector. These discrepancies are an important research topic for the future.

**Federal Reserve banks**

The central bank of the United States is the Federal Reserve System, which includes the Board of Governors and twelve regional, private Federal Reserve banks. In the NIPAs, IMAs, and the GDP by industry accounts, the Board of Governors of the Federal Reserve System is classified in the federal government sector, while the Federal Reserve banks are classified as private financial corporations. Similarly, in the FAUS, the account for the central bank (the “monetary authority”) measures the activity of the private Federal Reserve banks only.

**Chart 1. Trends for Depository Institutions**



8. As defined in the SNA, gross output for banks also includes the spread between ask/bid price and the mid-price for foreign exchange transactions. For the Call Reports, banks are only required to report total gains and losses from foreign exchange trading so we cannot separate the implicit service fees from holding gains and losses from currency fluctuations. For U.S. banks, we suspect these service fees are small as exporters and importers can invoice in dollars and do not rely on banks for foreign exchange.

The scope of the proposed IMA account (table 4) for the central bank is also restricted to the private Federal Reserve banks, which we treat as financial corporations.<sup>9</sup> We leave the Board of Governors in the federal government sector of the IMAs.

9. In an earlier paper (Kornfeld, Lynn, and Yamashita (2015)), we treated the Federal Reserve banks as nonmarket producers, consistent with some of the recommendations of the SNA. For the published IMA for the central bank, we have opted to maintain consistency with the current NIPA treatment, and so we treat the Federal Reserve banks as financial corporations that are market producers.

The measures of income, gross value added, and saving for the proposed IMA for the central bank are consistent with the measures in the NIPAs. This new account presents some additional data for the central bank that are subsumed in more aggregated series in the NIPAs and are not published separately. The main data source for these estimates is “Table 10. Income and expenses of the Federal Reserve Banks, by Bank” from the Federal Reserve’s *Annual Reports* for several years.

**Table 4. Central Bank (Table S.61.a)**

Line		2001	2006	2007	2008	2009	2010	2014
	<b>Current account</b>							
1	Gross value added.....	3.0	2.0	2.0	3.4	2.5	2.5	3.4
2	Less: Consumption of fixed capital.....	1.1	0.8	0.8	0.8	0.8	0.8	0.8
3	<b>Equals: Net value added.....</b>	<b>1.9</b>	<b>1.2</b>	<b>1.2</b>	<b>2.6</b>	<b>1.7</b>	<b>1.7</b>	<b>2.6</b>
4	Compensation of employees (paid).....	1.4	1.6	1.7	1.9	2.1	2.1	2.2
5	Wages and salaries.....	1.2	1.4	1.5	1.7	1.8	1.8	1.9
6	Employers' social contributions.....	0.2	0.2	0.2	0.2	0.2	0.2	0.3
7	Taxes on production and imports less subsidies.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Operating surplus, net.....	0.6	-0.4	-0.6	0.6	-0.3	-0.4	0.4
9	<b>Net national income/Balance of primary incomes, net.....</b>	<b>29.5</b>	<b>33.1</b>	<b>36.6</b>	<b>35.2</b>	<b>47.3</b>	<b>71.7</b>	<b>104.4</b>
10	Operating surplus, net.....	0.6	-0.4	-0.6	0.6	-0.3	-0.4	0.4
11	Property income (received).....	30.9	36.8	40.9	38.9	53.3	78.5	115.9
12	Interest.....	30.9	36.8	40.9	38.9	53.3	78.5	115.9
13	Distributed income of corporations (dividends).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Reinvested earnings on U.S. direct investment abroad.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Less: Uses of property income (paid).....	1.9	3.3	3.8	4.4	5.7	6.4	12.0
16	Interest.....	1.5	2.4	2.8	3.2	4.3	4.8	10.3
17	Distributed income of corporations.....	0.4	0.9	1.0	1.2	1.4	1.6	1.7
18	Dividends.....	0.4	0.9	1.0	1.2	1.4	1.6	1.7
19	Withdrawals from income of quasi-corporations <sup>1</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	Reinvested earnings on foreign direct investment.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Rents on land and natural resources.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	<b>Net national income/Balance of primary incomes, net.....</b>	<b>29.5</b>	<b>33.1</b>	<b>36.6</b>	<b>35.2</b>	<b>47.3</b>	<b>71.7</b>	<b>104.4</b>
23	Less: Current taxes on income, wealth, etc. (paid).....	27.1	29.1	34.6	31.7	47.4	79.3	96.9
24	Less: Other current transfers (paid).....	0.6	0.8	0.9	0.9	0.9	1.1	1.9
25	<b>Equals: Disposable income, net.....</b>	<b>1.8</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>5.6</b>
26	<b>Equals: Net saving.....</b>	<b>1.8</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>5.6</b>
	<b>Capital account</b>							
27	<b>Net saving less capital transfers.....</b>	<b>1.8</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>5.6</b>
28	Net saving.....	1.8	3.3	1.1	2.6	-1.1	-8.7	5.6
29	Less: Capital transfers paid (net).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	<b>Capital formation, net.....</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>
31	Gross fixed capital formation (nonresidential).....	1.0	0.8	0.9	0.7	0.8	0.7	0.7
32	Less: Consumption of fixed capital.....	1.1	0.8	0.8	0.8	0.8	0.8	0.8
33	<b>Net lending (+) or borrowing (-), capital account (lines 27-30).....</b>	<b>1.9</b>	<b>3.3</b>	<b>1.0</b>	<b>2.8</b>	<b>-1.0</b>	<b>-8.5</b>	<b>5.8</b>
	<b>Financial account (not all rows shown)</b>							
34	<b>Net lending (+) or borrowing (-) (line 33).....</b>	<b>1.9</b>	<b>3.3</b>	<b>1.0</b>	<b>2.8</b>	<b>-1.0</b>	<b>-8.5</b>	<b>5.8</b>
35	<b>Net acquisition of financial assets.....</b>	<b>47.0</b>	<b>29.6</b>	<b>42.7</b>	<b>1,319.8</b>	<b>-4.5</b>	<b>185.5</b>	<b>481.6</b>
45	<b>Net incurrence of financial liabilities.....</b>	<b>46.5</b>	<b>27.2</b>	<b>39.6</b>	<b>1,317.2</b>	<b>-9.1</b>	<b>184.6</b>	<b>480.6</b>
50	Net lending (+) or borrowing (-), financial account (lines 35-45).....	0.5	2.4	3.1	2.6	4.6	0.9	1.1
	<b>Other changes in volume account</b>							
51	<b>Total other volume changes.....</b>	<b>-1.3</b>	<b>-0.9</b>	<b>2.1</b>	<b>-0.2</b>	<b>5.6</b>	<b>9.4</b>	<b>-4.7</b>
52	Other volume changes.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	Less: Statistical discrepancy (lines 33-50) <sup>2</sup> .....	1.3	0.9	-2.1	0.2	-5.6	-9.4	4.7
	<b>Revaluation account (not all rows shown)</b>							
58	<b>Changes in net worth due to nominal holding gains/losses.....</b>	<b>0.0</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.2</b>
	<b>Changes in balance sheet account</b>							
59	<b>Change in net worth (lines 27+30+51+58).....</b>	<b>0.5</b>	<b>3.0</b>	<b>3.6</b>	<b>3.0</b>	<b>4.2</b>	<b>0.8</b>	<b>1.1</b>

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences

between the capital and financial accounts.

This sector is equivalent to the monetary authority sector in the Financial Accounts of the United States. The sector includes the 12 Federal Reserve Banks and their subsidiary offices (but not the Board of Governors of the Federal Reserve System).

To see the full set of tables (with all rows) of the Integrated Macroeconomic Accounts, go to BEA's Web site at [www.bea.gov](http://www.bea.gov).

In the NIPAs, corporate profits before tax from the Federal Reserve banks is estimated as total current income less current expenses and assessments, with some minor adjustments. Current income consists mainly of interest income from Treasury securities, federal agency and government-sponsored enterprise mortgage-backed securities, and government-sponsored enterprise debt securities. The Federal Reserve banks also receive income for “priced services” to financial institutions, such as collecting checks, operating an automated clearinghouse service, transferring funds and securities, and providing a multilateral settlement service. The Federal Reserve banks also receive securities lending fees and other income from private banks.

Net expenses include expenses for interest, personnel, administration, and other items. Assessments fund activities classified as part of the federal government—currency costs, the Board of Governors, the Consumer Financial Protection Bureau, and the Office of Financial Research in the Treasury Department. Profits before tax for the central bank were about \$103.4 billion in 2014. The Federal Reserve banks pay earnings remittances to the Treasury (\$96.9 billion in 2014) equal to current income less current expenses and assessments, plus additional items not classified as income from current production in the NIPAs. In the NIPAs, these earnings remittances are classified as a corporate tax, the assessments are classified as a current transfer from business to government, and dividends to member banks are classified as corporate dividends.

The proposed IMA for the central bank is based on these NIPA estimates. Gross value added equals the sum of CFC, compensation, taxes on production and imports and net operating surplus. Net operating surplus equals noninterest receipts less noninterest expenses. Net income equals net operating surplus plus net property income received, which consists mainly of net interest received. Interest paid equals monetary interest paid plus the NIPA estimate of FISIM. The earnings remittance to the Treasury is classified as a corporate tax, and the assessments are classified a current transfer paid to government. Capital formation (fixed investment) is based on FRB and BEA estimates. Net lending or borrowing is close to zero for most years because the Federal Reserve banks provide their net income to the federal government as a remittance.

One of the main advantages of a separate account for the Federal Reserve banks is that we can explicitly show the rising interest receipts and corporate taxes paid after the financial crisis, and we can separate these interest flows from the interest flows of other financial

subsectors.<sup>10</sup> The statistical discrepancy for net lending or borrowing for this sector, while generally small, is somewhat larger in 2010 and 2012; these larger discrepancies are a topic for future research.

### Property-casualty and life insurance

The SNA defines the insurance sector as “incorporated, mutual and other entities whose principal function is to provide life, accident, sickness, fire or other forms of insurance to individual institutional units or groups of units or reinsurance services to other insurance corporations” (paragraph 4.115, 78). The SNA insurance subsector corresponds to NAICS industry 5241 “Insurance carriers.” Insurance agents and brokers are classified as financial auxiliaries in the SNA and as “Agencies, brokerages, and other insurance related activities” in NAICS (5242).

Consistent with the SNA, the FAUS provide separate accounts for property-casualty and life insurance carriers, and count brokers and agents as financial auxiliaries. The estimates of income for property-casualty and life insurance industry in the NIPAs and GDP by industry accounts differ from the SNA, however, in that they combine insurance carriers and brokers. (The benchmark input-output accounts do provide separate estimates for carriers and brokers.). Our proposed IMA for the property-casualty and life insurance subsector is limited to insurance carriers, consistent with the SNA and the FAUS.

In the NIPAs, the treatment of the property-casualty insurance industry is largely consistent with the SNA. The output of the property-casualty insurance industry is measured as direct premiums earned plus premium supplements (the investment income insurance companies expect to earn from the investment of reserves) minus normal losses (estimated expected losses based on the history of past claims) and dividends to policyholders. The premium supplements also appear in the NIPAs as an imputed interest payment from insurance companies to policyholders. The difference between actual losses and normal losses, or “net insurance settlements,” is recorded as a business current transfer from insurance companies to policyholders.<sup>11</sup> In the event of a major disaster, such as Hurricane Katrina in 2005,<sup>12</sup> insurance payouts for damages are classified as capital transfers rather than as current transfers.

10. Interest and profit flows related to variable interest entities are not included in the central bank accounts in the NIPAs or the IMAs; the FAUS classify these entities as funding agencies.

11. See Chen and Fixler (2003) and Moulton and Seskin (2003).

12. An event is classified as a disaster if the losses incurred are equal to, or greater than, 0.1 percent of GDP. See Seskin and Smith (2009).



Life insurance carriers provide services that combine both insurance and saving. They earn property income (dividends and interest) on insurance reserves that are held for the benefit of policyholders and that will be paid out to the beneficiaries as distributions of income in the future. In the NIPAs, life insurance carriers charge policyholders an imputed fee that is equal to the institutions' operating expenses for the services provided. The imputed fees are included in gross value added of life insurance and are treated as personal outlays and are recorded as "life insurance" in personal consumption expenditures (PCE). The property income of life insurance carriers is recorded as "imputed interest received from life insurance carriers" in personal interest income.<sup>13</sup>

The estimates for the proposed IMA for insurance are derived from NIPA estimates (table 5). BEA source data for many insurance-related series are available at the four-digit NAICS level (with data for carriers separate from brokers), but only at the three-digit NAICS level (carriers and brokers combined) for taxes on production and imports, business current transfer payments, proprietors' income, and compensation. For these series, we use the economic census and other data sources to estimate shares for insurance carriers.

Gross value added is the sum of compensation, taxes on production and imports, CFC, and net operating surplus. Net operating surplus equals the sum of corporate profits before taxes, net interest paid, the capital consumption adjustment, net business current transfer payments, and proprietors' income. Interest received includes both imputed interest and monetary interest. Interest paid also includes monetary and imputed interest; consistent with the SNA, this imputed interest includes imputed interest paid by life insurance carriers and property and casualty insurance companies to policyholders. Current transfers paid includes net insurance settlements paid by insurance companies. Capital transfers paid (net) include net disaster-related payouts by insurers as well as financial stabilization payments received by insurers from the federal government.

The results highlight the additional information obtained by producing a separate account for insurance carriers within the financial sector (chart 2, page 11). Throughout the period, gross value added for insurance ranged between 21 percent and 30 percent of gross value added for financial business. Net operating surplus and net lending or borrowing has been more

stable for insurance carriers in recent years than for financial business as a whole: for financial business, net operating surplus fell by over \$300 billion in 2006–2008 and then rose by over \$200 billion afterward; for insurance carriers, the changes were smaller. Both the capital account and the financial account confirm that insurance carriers are net lenders for most years. The financial account measure of net lending or borrowing is also greater than the capital account measure for most years and is more volatile. A distinguishing feature of the insurance carrier subsector is that unlike other subsectors, it is a net payer of interest, largely because of the imputed interest paid by life insurers to households and businesses.

### Pensions

Pension funds are personal saving for retirement. According to the SNA definition, "social insurance schemes" that "may be organized by employers or by government." They may also "be organized by insurance corporations on behalf of employees or separate institutional units may be established to hold and manage the assets to be used to meet the pensions and to distribute the pensions. The pension fund subsector consists of only those social insurance pension funds that are institutional units separate from the units that create them" (paragraph 4.116, 78). Economic activity related to the management of pension funds may be classified in the financial auxiliary subsector (SNA 2008, paragraph 4.112g, 77).

Employer-sponsored retirement plans include defined contribution plans, which provide benefits during retirement based on the amount of money that has accumulated in an employee's account, and defined benefit plans, which provide benefits during retirement based on a formula that typically depends on an employee's length of service and average pay among other factors. To fund promised benefits to retirees, defined benefit plans primarily rely on contributions from employers and employees as well as interest and dividend income earned on the financial assets that the plans hold. In addition, many plans hold assets that are expected to yield capital gains, which are treated as changes in the balance sheet rather than as current income in the NIPAs.

In 2013, BEA adopted the accrual accounting approach for measuring pension income and entitlements, relying on actuarial estimates of pension costs. This treatment is, with some minor exceptions, consistent with the SNA. BEA treats defined benefit pension plans as "pass-through" entities that are owned by the household sector and classifies these plans as financial corporations that receive contributions and property income on behalf of plan participants but do not have

13. Personal saving is raised by the amount that the property income of these institutions exceeds the imputed fees that are added to PCE. The underwriting income of life insurance carriers (premiums less benefits) is treated as a transfer payment within the personal sector and not recorded in the NIPAs. See Bureau of Economic Analysis (2014).

income or saving of their own.

The proposed current and capital accounts for the pension sector in the IMAs parallels the current NIPA treatment, which is summarized in NIPA table 7.20 and in several papers and articles.<sup>14</sup> Consistent with the

treatment of pensions as pass through entities that pass receipts to households, the estimates of net national income, net operating surplus, net property income received and net current transfers received, net disposable income, net saving, and net lending or borrowing are all essentially zero. Specifically, property income received (interest and dividends) equals property income paid to households. Current transfers received

14. See Smith and Holdren (2013), Reinsdorf (2013), and Reinsdorf, Lenze, and Rassier (2014).

**Table 5. Property-Casualty and Life Insurance Companies (Table S.63.a)**

Line	2001	2006	2007	2008	2009	2010	2014
<b>Current account</b>							
1 <b>Gross value added</b> .....	215.1	286.7	308.8	258.2	285.7	269.2	328.1
2 <b>Less: Consumption of fixed capital</b> .....	18.6	25.2	25.6	26.7	27.6	27.4	31.7
3 <b>Equals: Net value added</b> .....	196.6	261.6	283.2	231.6	258.1	241.9	296.4
4 Compensation of employees (paid) .....	91.6	113.9	118.2	119.5	116.0	118.7	137.7
5 Wages and salaries .....	76.1	95.3	99.1	99.3	97.4	99.5	117.0
6 Employers' social contributions .....	15.5	18.7	19.1	20.2	18.6	19.1	20.7
7 Taxes on production and imports less subsidies .....	14.0	20.4	21.1	21.4	22.1	22.3	34.5
8 Operating surplus, net .....	90.9	127.2	144.0	90.6	120.0	100.9	124.2
9 <b>Net national income/Balance of primary incomes, net</b> .....	22.9	58.0	73.8	27.9	55.6	65.2	23.7
10 Operating surplus, net .....	90.9	127.2	144.0	90.6	120.0	100.9	124.2
11 Property income (received) .....	203.7	265.6	295.0	301.5	273.1	287.3	260.3
12 Interest .....	191.3	240.2	267.4	273.8	251.5	248.0	229.1
13 Distributed income of corporations (dividends) .....	9.1	15.3	17.4	19.2	12.2	27.9	18.4
14 Reinvested earnings on U.S. direct investment abroad .....	3.2	10.1	10.2	8.6	9.3	11.4	12.8
15 <b>Less: Uses of property income (paid)</b> .....	271.7	334.8	365.2	364.3	337.5	323.1	360.7
16 Interest .....	253.8	309.0	339.3	342.0	325.7	304.6	329.9
17 Distributed income of corporations .....	18.9	23.6	24.5	21.5	11.3	17.1	28.4
18 Dividends .....	13.7	17.2	18.1	15.5	5.4	13.5	23.7
19 Withdrawals from income of quasi-corporations <sup>1</sup> .....	5.2	6.4	6.4	6.1	5.9	3.7	4.7
20 Reinvested earnings on foreign direct investment .....	-1.0	2.2	1.3	0.7	0.4	1.3	2.5
21 Rents on land and natural resources .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22 <b>Net national income/Balance of primary incomes, net</b> .....	22.9	58.0	73.8	27.9	55.6	65.2	23.7
23 <b>Less: Current taxes on income, wealth, etc. (paid)</b> .....	11.1	45.3	42.4	20.7	25.0	28.9	31.8
24 <b>Less: Other current transfers (paid)</b> .....	20.9	-39.9	-7.6	31.5	-4.9	-8.4	-42.9
25 <b>Equals: Disposable income, net</b> .....	-9.2	52.6	38.9	-24.4	35.4	44.7	34.9
26 <b>Equals: Net saving</b> .....	-9.2	52.6	38.9	-24.4	35.4	44.7	34.9
<b>Capital account</b>							
27 <b>Net saving less capital transfers</b> .....	-16.9	52.6	38.9	-21.6	40.9	44.7	34.9
28 Net saving .....	-9.2	52.6	38.9	-24.4	35.4	44.7	34.9
29 <b>Less: Capital transfers paid (net)</b> .....	7.7	0.0	0.0	-2.8	-5.5	0.0	0.0
30 <b>Capital formation, net</b> .....	4.6	-1.0	0.4	0.8	0.1	-4.3	3.1
31 Gross fixed capital formation (nonresidential) .....	23.1	24.2	26.0	27.4	27.7	23.1	34.8
32 <b>Less: Consumption of fixed capital</b> .....	18.6	25.2	25.6	26.7	27.6	27.4	31.7
33 <b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> .....	-21.5	53.6	38.5	-22.3	40.8	49.0	31.7
<b>Financial account (not all rows shown)</b>							
35 <b>Net acquisition of financial assets</b> .....	264.6	289.4	283.5	191.1	156.5	143.2	246.6
54 <b>Net incurrence of liabilities</b> .....	277.0	243.4	207.0	167.4	27.9	147.9	173.3
63 <b>Net lending (+) or borrowing (-), financial account (lines 35-54)</b> .....	-12.4	46.1	76.5	23.7	128.6	-4.7	73.3
<b>Other changes in volume account</b>							
64 <b>Total other volume changes</b> .....	50.0	-44.5	31.3	181.2	22.2	-100.5	42.7
65 Disaster losses .....	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
66 Other volume changes .....	41.0	-36.9	-6.7	135.3	-65.6	-46.8	1.1
67 <b>Less: Statistical discrepancy (lines 33-63)<sup>2</sup></b> .....	-9.1	7.5	-38.0	-46.0	-87.8	53.7	-41.6
<b>Revaluation account (not all rows shown)</b>							
81 <b>Changes in net worth due to nominal holding gains/losses</b> .....	-36.5	-75.5	245.9	155.7	-9.9	19.7	-50.0
<b>Changes in balance sheet account</b>							
82 <b>Change in net worth (lines 30+33+64+81)</b> .....	-3.4	-67.4	316.0	315.4	53.2	-36.1	27.5

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences

between the capital and financial accounts.

This sector aggregates the property-casualty insurance companies sector and the life insurance companies sector from in the Financial Accounts in the United States. The current and capital accounts for this sector are based on new prototype estimates from the BEA. In the published NIPAs, estimates for insurance also include brokers.

To see the full set of tables (with all rows) of the Integrated Macroeconomic Accounts, go to BEA's Web site at [www.bea.gov](http://www.bea.gov).

equals contributions received (actual and imputed) plus household premium supplements received (which consists of property income received by households and then reinvested in the pension fund), net of pension service charges. Current transfers received equals current transfers paid, which is equal to benefit payments and withdrawals plus the net change in benefit entitlements from defined benefit plans and net change in assets from defined contribution plans.<sup>15</sup>

The treatment of the pension subsector in the FAUS is similar to the treatment in the NIPAs. The FAUS, like the NIPAs, present a consolidated private and pension fund table and separate tables for private, federal government, and state and local government funds. Each pension fund table includes both defined benefit and

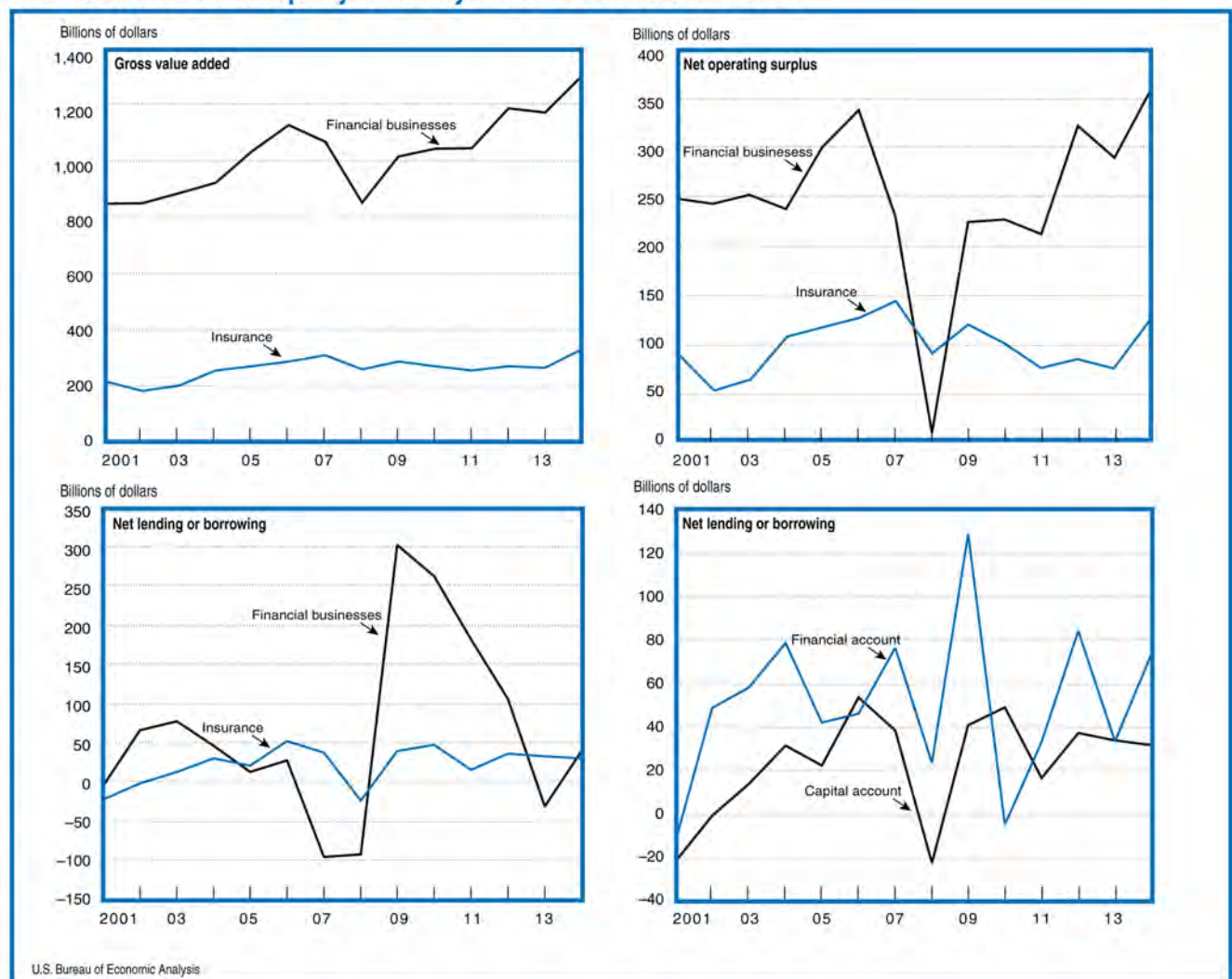
defined contribution pension funds. The assets include specific instruments as well as unfunded claims of the pension fund on the pension sponsor. Pension liabilities reflect the actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. The liabilities of the pension funds are assets of the household sector. Financial flows of assets generally equal the flows of liabilities, consistent with treating the fund as a pass-through. The balance sheet shows funded and unfunded pension entitlements for defined benefit plans. In the financial accounts, the measure of net lending or net borrowing is close to zero.

**Remaining financial subsectors**

We can also estimate an additional account for all remaining financial subsectors by subtracting the estimates for depository institutions, the Federal Reserve banks, pensions, and insurance companies from the

15. For the IMA for pensions, we classify pension service charges as received by financial auxiliaries. This treatment differs from the NIPAs, which classify these service charges as part of the output of the pension sector and as part of PCE.

**Chart 2. Trends for Property-Casualty and Life Insurance Carriers**



financial business account. While the boundaries of the IMA financial sector and this residual financial subsector are imperfectly estimated, partly because of our reliance on data from consolidated tax returns, the results are nevertheless useful (table 6). Based on the NAICS, this subsector includes the nondepository por-

tion of credit intermediation and related activities; securities, commodity contracts, other financial investments and related activities; insurance brokers; funds, trusts, and other financial vehicles (other than pension funds); and management of companies and enterprises (including holding companies). According

**Table 6. Other Financial Business (Table S.65.a)**

Line		2001	2006	2007	2008	2009	2010	2014
<b>Current account</b>								
1	<b>Gross value added</b> .....	<b>416.4</b>	<b>538.9</b>	<b>445.4</b>	<b>285.9</b>	<b>445.0</b>	<b>509.9</b>	<b>669.9</b>
2	<b>Less: Consumption of fixed capital</b> .....	<b>70.0</b>	<b>99.7</b>	<b>107.3</b>	<b>114.5</b>	<b>116.9</b>	<b>116.7</b>	<b>126.6</b>
3	<b>Equals: Net value added</b> .....	<b>346.5</b>	<b>439.2</b>	<b>338.1</b>	<b>171.4</b>	<b>328.2</b>	<b>393.2</b>	<b>543.3</b>
4	Compensation of employees (paid) .....	257.0	330.4	358.5	358.6	283.7	302.5	371.5
5	Wages and salaries .....	217.2	280.5	307.7	305.3	241.8	256.7	317.7
6	Employers' social contributions .....	39.9	49.9	50.8	53.3	41.9	45.8	53.8
7	Taxes on production and imports less subsidies .....	18.6	25.5	26.6	25.8	32.7	33.1	24.3
8	Operating surplus, net .....	70.8	83.3	-47.1	-212.9	11.8	57.6	147.5
9	<b>Net national income/Balance of primary incomes, net</b> .....	<b>52.1</b>	<b>35.5</b>	<b>-64.3</b>	<b>-197.7</b>	<b>8.5</b>	<b>59.3</b>	<b>38.0</b>
10	Operating surplus, net .....	70.8	83.3	-47.1	-212.9	11.8	57.6	147.5
11	Property income (received) .....	907.4	1,601.4	1,959.6	1,619.3	977.6	871.9	840.5
12	Interest .....	845.7	1,441.4	1,753.0	1,403.8	807.6	673.4	510.7
13	Distributed income of corporations (dividends) .....	56.5	137.9	180.7	187.1	143.5	163.3	298.2
14	Reinvested earnings on U.S. direct investment abroad .....	5.3	22.2	25.9	28.5	26.5	35.2	31.6
15	<b>Less: Uses of property income (paid)</b> .....	<b>926.2</b>	<b>1,649.2</b>	<b>1,976.8</b>	<b>1,604.1</b>	<b>980.9</b>	<b>870.2</b>	<b>950.0</b>
16	Interest .....	798.0	1,377.6	1,669.0	1,286.7	701.4	591.0	539.9
17	Distributed income of corporations .....	131.2	265.4	302.3	312.5	277.1	272.4	401.7
18	Dividends .....	78.2	221.8	269.0	295.8	208.9	191.4	354.8
19	Withdrawals from income of quasi-corporations <sup>1</sup> .....	53.0	43.5	33.3	16.7	68.2	81.0	46.9
20	Reinvested earnings on foreign direct investment .....	-3.0	6.3	5.5	4.9	2.4	6.8	8.4
21	Rents on land and natural resources .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	<b>Net national income/Balance of primary incomes, net</b> .....	<b>52.1</b>	<b>35.5</b>	<b>-64.3</b>	<b>-197.7</b>	<b>8.5</b>	<b>59.3</b>	<b>38.0</b>
23	<b>Less: Current taxes on income, wealth, etc. (paid)</b> .....	<b>21.2</b>	<b>37.1</b>	<b>33.5</b>	<b>13.5</b>	<b>16.5</b>	<b>23.2</b>	<b>43.3</b>
24	<b>Less: Other current transfers (paid)</b> .....	<b>6.4</b>	<b>14.1</b>	<b>10.0</b>	<b>9.2</b>	<b>26.2</b>	<b>21.3</b>	<b>42.7</b>
25	<b>Equals: Disposable income, net</b> .....	<b>24.5</b>	<b>-15.7</b>	<b>-107.8</b>	<b>-220.3</b>	<b>-34.2</b>	<b>14.8</b>	<b>-48.0</b>
26	<b>Equals: Net saving</b> .....	<b>24.5</b>	<b>-15.7</b>	<b>-107.8</b>	<b>-220.3</b>	<b>-34.2</b>	<b>14.8</b>	<b>-48.0</b>
<b>Capital account</b>								
27	<b>Net saving less capital transfers</b> .....	<b>24.5</b>	<b>-15.7</b>	<b>-107.8</b>	<b>-205.4</b>	<b>64.2</b>	<b>56.3</b>	<b>-58.0</b>
28	Net saving .....	24.5	-15.7	-107.8	-220.3	-34.2	14.8	-48.0
29	<b>Less: Capital transfers paid (net)</b> .....	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-14.9</b>	<b>-98.4</b>	<b>-41.5</b>	<b>10.0</b>
30	<b>Capital formation, net</b> .....	<b>29.4</b>	<b>27.7</b>	<b>43.1</b>	<b>17.9</b>	<b>-10.6</b>	<b>-4.8</b>	<b>32.0</b>
31	Gross fixed capital formation (nonresidential) .....	99.3	127.4	150.4	132.4	106.3	111.9	158.6
32	<b>Less: Consumption of fixed capital</b> .....	<b>70.0</b>	<b>99.7</b>	<b>107.3</b>	<b>114.5</b>	<b>116.9</b>	<b>116.7</b>	<b>126.6</b>
33	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> .....	<b>-4.8</b>	<b>-43.4</b>	<b>-150.9</b>	<b>-223.3</b>	<b>74.8</b>	<b>61.1</b>	<b>-90.0</b>
<b>Financial account (not all rows shown)</b>								
35	<b>Net acquisition of financial assets</b> .....	<b>2,254.4</b>	<b>2,869.7</b>	<b>3,571.3</b>	<b>755.5</b>	<b>-1,269.4</b>	<b>-640.7</b>	<b>937.4</b>
53	<b>Net incurrence of liabilities</b> .....	<b>2,193.8</b>	<b>2,787.9</b>	<b>3,621.3</b>	<b>965.3</b>	<b>-1,455.9</b>	<b>-672.2</b>	<b>861.0</b>
71	Net lending (+) or borrowing (-), financial account (lines 35-53) .....	60.6	81.8	-50.0	-209.8	186.5	31.4	76.4
<b>Other changes in volume account</b>								
72	<b>Total other volume changes</b> .....	<b>92.1</b>	<b>120.4</b>	<b>1.4</b>	<b>-225.8</b>	<b>224.0</b>	<b>-75.7</b>	<b>159.9</b>
73	Disaster losses .....	-3.3	0.0	0.0	-0.3	0.0	0.0	0.0
74	Other volume changes .....	30.1	-4.8	-99.5	-239.1	112.3	-46.0	-6.5
75	<b>Less: Statistical discrepancy (lines 33-71) <sup>2</sup></b> .....	<b>-65.4</b>	<b>-125.2</b>	<b>-100.9</b>	<b>-13.6</b>	<b>-111.8</b>	<b>29.7</b>	<b>-166.4</b>
<b>Revaluation account (not all rows shown)</b>								
89	<b>Changes in net worth due to nominal holding gains/losses</b> .....	<b>180.3</b>	<b>-253.2</b>	<b>454.2</b>	<b>1,178.8</b>	<b>-219.5</b>	<b>-347.6</b>	<b>-407.3</b>
<b>Changes in balance sheet account</b>								
90	<b>Change in net worth (lines 30+33+72+89)</b> .....	<b>297.0</b>	<b>-148.5</b>	<b>347.8</b>	<b>747.6</b>	<b>68.7</b>	<b>-367.0</b>	<b>-305.4</b>

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

This sector represents the aggregation of the following financial subsectors from the Financial Accounts of the United States: money market mutual funds, mutual funds, closed-end and exchange-traded funds, government-sponsored enterprises, agency- and GSE-backed mortgage pools, issuers of asset-backed securities, finance companies, equity real estate investment trusts (REITs), mortgage REITs, security brokers and dealers, holding companies, and funding corporations. The current and capital accounts for this sector are based on new prototype estimates from the BEA.

to the FAUS, this subsector should include money market mutual funds, mutual funds, closed-end and exchange-traded funds, the government-sponsored enterprises (GSEs), agency-backed, and GSE-backed mortgage pools, issuers of asset-backed securities, finance companies, real estate investment trusts, security brokers and dealers, holding companies, and funding corporations.

Gross value added for this financial subsector fell from \$538.9 billion in 2006 to \$285.9 billion in 2008 and then increased to \$669.9 billion in 2014. This subsector was thus a significant contributor to the downturn in total gross value added during the recession. Net operating surplus fell from \$83.3 billion in 2006 to -\$212.9 billion in 2008 and then recovered. National income also turned negative in 2007–2008. Both interest paid and received fell by more than half after 2007. Net lending or borrowing turned negative starting in 2004, fell to -\$223.3 billion in 2008, and turned positive again until 2013.

### Conclusion

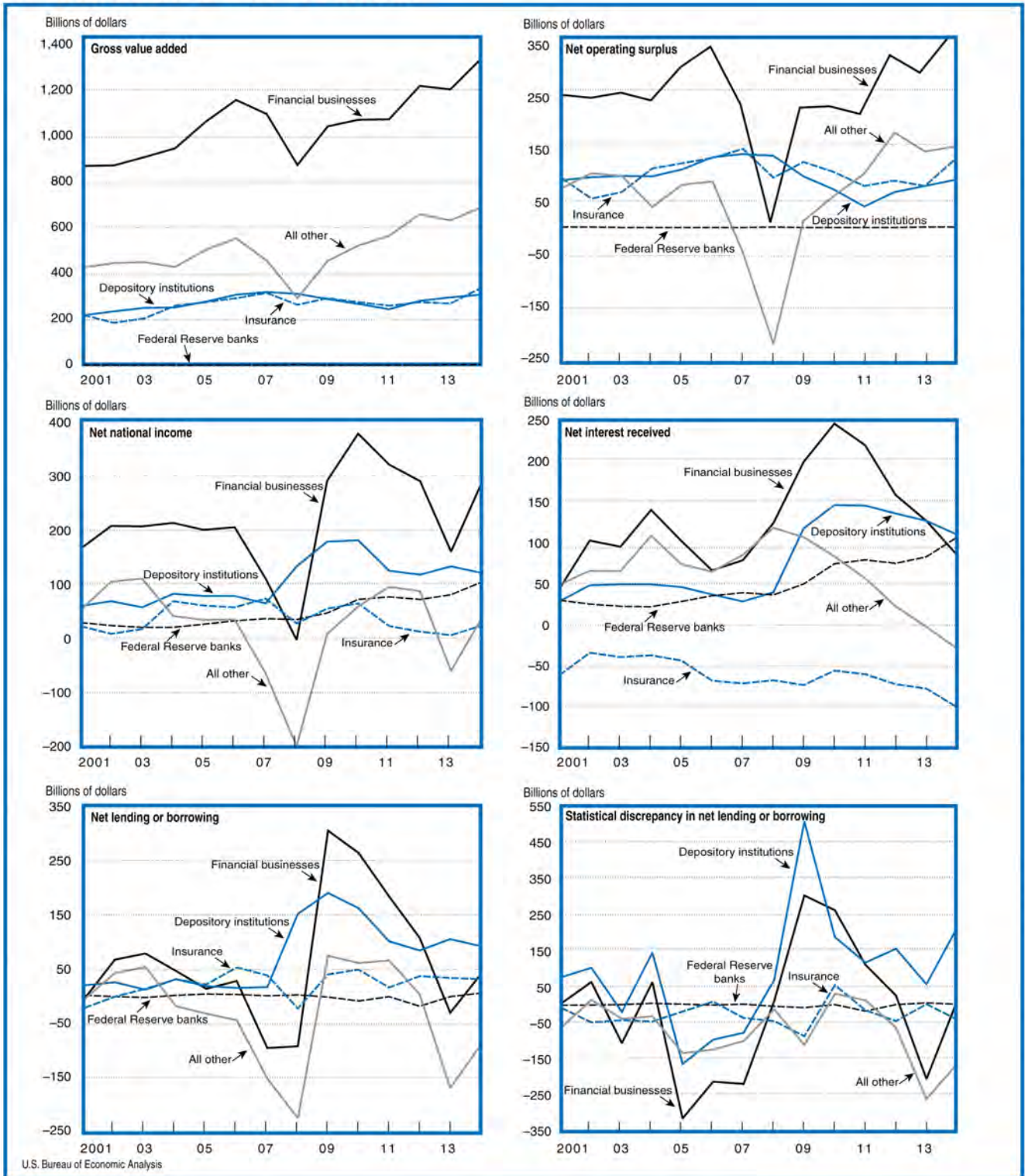
In this article, we use the framework of the IMAs to develop prototype estimates for several subsectors within the financial business sector. The publication of these accounts for depository institutions, the Federal Re-

serve banks, property-casualty and life insurance companies, pension funds, and all other financial business is consistent with the recommendations for a more detailed presentation of financial business from the SNA and from the G–20 Data Gaps Initiative.

The results confirm that recent trends in gross value added varied considerably across these financial subsectors (chart 3). Put another way, these subsectors made different contributions to changes in gross domestic income over the course of the recession and recovery. Similarly, recent trends in other major aggregates (net operating surplus, net national income, net interest received, net lending or borrowing) also varied across the financial subsectors, which face very different markets, risks, and regulations. A major share of the large declines in gross value added, net operating surplus, net national income, and net lending or borrowing resulted from trends in the residual “other financial business” sector. Future research on estimates for additional financial subsectors and on the sources of statistical discrepancies in net lending or borrowing by subsector (capital accounts versus financial accounts) will improve our understanding of trends in financial business. All of these results show the value of a more disaggregated presentation of the financial sector.



**Chart 3. Trends for Financial Subsectors**



## Bibliography

- Board of Governors of the Federal Reserve System. 2001–2013 *Annual Reports*. Washington, DC: Board of Governors of the Federal Reserve System.
- Bond, Charlotte Anne, Teran Martin, Susan Hume McIntosh, and Charles Ian Mead. 2007. “Integrated Macroeconomic Accounts for the United States.” *SURVEY OF CURRENT BUSINESS* 87 (February): 14–24.
- Bureau of Economic Analysis. 2014. “Personal Consumption Expenditures” and “Corporate Profits.” In *Concepts and Methods of the U.S. National Income and Product Accounts* Washington, DC.
- Cagetti, Marco, Elizabeth Ball Holmquist, Lisa Lynn, Susan Hume McIntosh, and David Wasshausen. 2012. “The Integrated Macroeconomic Accounts of the United States.” Paper presented at the 32<sup>nd</sup> General Conference of the International Association for Research in Income and Wealth, Boston, MA, August 5–12.
- Chen, Baoline, and Dennis J. Fixler. 2003. “Measuring the Services of Property-Casualty Insurance in the NIPAs,” *SURVEY OF CURRENT BUSINESS* 83 (October): 10–26.
- Eichner, Matthew J., Donald L. Kohn, and Michael G. Palumbo. 2010. “Financial Statistics for the United States and the Crisis: What Did They Get Right, What Did They Miss, and How Should They Change?” Finance and Economics Discussion Series 2010–20. Washington, DC: Federal Reserve Board of Governors.
- European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank. 2009. *System of National Accounts 2008*. New York, NY: United Nations.
- Fixler, Dennis J., and Kimberly Zieschang. 2014. “Financial Services Output in the National Accounts: Evidence from U.S. Banking Data.” Paper presented at the annual meetings of the American Economic Association, Philadelphia, PA, January 3–5.
- Fixler, Dennis J., Marshall B. Reinsdorf, and George M. Smith. 2003. “Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods.” *SURVEY OF CURRENT BUSINESS* 83 (September): 33–44.
- Gallin, Joshua, and Paul Smith. 2014. “Enhanced Financial Accounts.” *FEDS Notes*. Washington, DC: Board of Governors of the Federal Reserve System.
- Heath, Robert. 2013. “Why are the G–20 Data Gaps Initiative and the SDDS Plus Relevant for Financial Stability Analysis?” International Monetary Fund Working Paper. Washington, DC: Statistics Department, January.
- Hood, Kyle K. 2013. “Measuring the Services of Commercial Banks in the National Income and Products Accounts: Changes in Concepts and Methods in the 2013 Comprehensive Revision.” *SURVEY OF CURRENT BUSINESS* 93 (February): 8–19.
- Keister, Todd, and James J. McAndrews. 2009. “Why Are Banks Holding So Many Excess Reserves?” *Current Issues in Economics and Finance*, no. 8 (December).
- Kornfeld, Robert J., Lisa Lynn, and Takashi Yamashita. 2015. “Financial Subsectors in the Integrated Macroeconomic Accounts” BEA working paper.
- Moulton, Brent R., and Eugene P. Seskin. 2003. “Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications.” *SURVEY OF CURRENT BUSINESS* 83 (June): 17–34.
- Palumbo, Michael G., and Jonathan A. Parker. 2009. “The Integrated Financial and Real System of National Accounts for the United States: Does it Presage the Financial Crisis?” *American Economic Review* 99, no. 2 (May): 80–86.
- Reinsdorf, Marshall B. 2013. “Comment on the Treatment of Defined Benefit Pension Plans in the SNA,” Presented at the Working Party on Financial Statistics Workshop on Pensions, April 22–24, 2013.
- Reinsdorf, Marshall B., David G. Lenze, and Dylan G. Rassier. 2014. “Bringing Actuarial Measures of Defined Benefit Pensions into the U.S. National Accounts.” Paper prepared for the IARIW 33<sup>rd</sup> General Conference, Rotterdam, the Netherlands, August 24–30.
- Seskin, Eugene P., and Shelly Smith. 2009. “Preview of the 2009 Comprehensive Revision of the NIPAs: Changes in Definitions and Presentations.” *SURVEY OF CURRENT BUSINESS* 89 (March): 10–27.
- Smith, Shelly, and Alyssa E. Holdren. 2013. “Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Presentations.” *SURVEY OF CURRENT BUSINESS* 93 (March): 13–39.
- Yamashita, Takashi. 2013. “A Guide to the Integrated Macroeconomic Accounts.” *SURVEY OF CURRENT BUSINESS* 93 (April): 12–27.

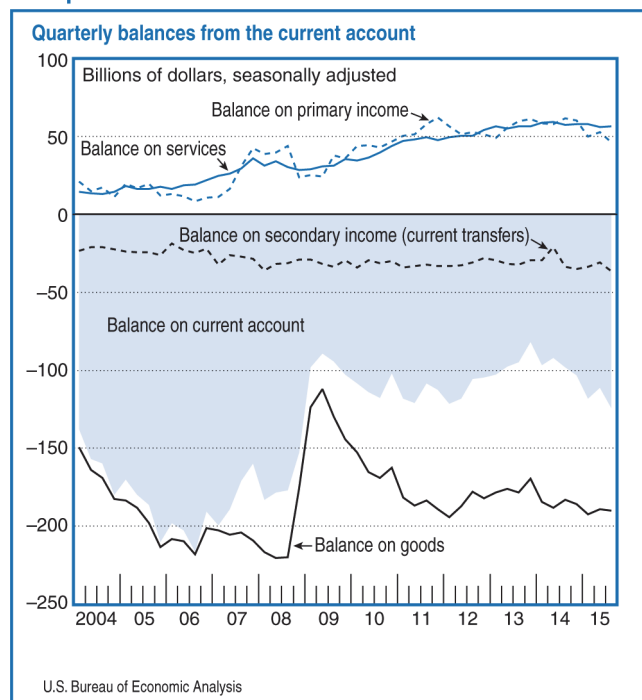
# U.S. International Transactions

## Third Quarter of 2015

THE U.S. CURRENT-ACCOUNT deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—increased to \$124.1 billion (preliminary) in the third quarter of 2015 from \$111.1 billion (revised) in the second quarter (chart 1; see also table A on page 2).<sup>1</sup> The deficit in-

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**



creased to 2.7 percent of current-dollar gross domestic product (GDP) from 2.5 percent in the second quarter. The increase in the current-account deficit was largely accounted for by a decrease in the surplus on primary income and an increase in the deficit on secondary income.

Net U.S. borrowing measured by financial-account transactions was \$24.7 billion in the third quarter, down from \$61.3 billion in the second quarter (table A). Net acquisition of financial assets excluding financial derivatives shifted to net sales in the third quarter. Net U.S. incurrence of liabilities excluding financial derivatives shifted to net repayment in the third quarter. The shift to repayment of liabilities exceeded the shift to sales of financial assets.

The statistical discrepancy—the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts—was \$99.5 billion in the third quarter, compared with \$49.8 billion in the second quarter.

### Data Availability and Methodology

Detailed statistics for U.S. international transactions accompany this article in tables 1.1–9.1. The statistics and a description of the estimation methods used to compile them are also available on BEA's Web site.

The links in the text and tables of this article are to the latest available statistics in the interactive tables.

For the statistics, see [“International Data.”](#) For the methods, see [U.S. International Transactions Accounts: Concepts and Methods.](#)



## Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	2014	2015			Change 2015:II to 2015:III
	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Current account</b>					
<b>Exports of goods and services and income receipts (credits)</b> .....	<b>827,361</b>	<b>789,263</b>	<b>795,626</b>	<b>788,301</b>	<b>-7,325</b>
Exports of goods and services .....	588,935	561,679	562,448	559,164	-3,284
Goods.....	409,126	382,803	384,705	379,934	-4,771
Services .....	179,810	178,876	177,743	179,230	1,487
Primary income receipts .....	206,554	194,746	198,472	197,505	-967
Secondary income (current transfer) receipts.....	31,872	32,838	34,706	31,632	-3,074
<b>Imports of goods and services and income payments (debits)</b> .....	<b>930,499</b>	<b>907,557</b>	<b>906,717</b>	<b>912,425</b>	<b>5,708</b>
Imports of goods and services .....	717,258	695,968	695,521	692,865	-2,656
Goods.....	595,089	574,959	573,897	569,918	-3,979
Services .....	122,170	121,009	121,624	122,946	1,322
Primary income payments .....	146,529	144,998	145,712	151,362	5,650
Secondary income (current transfer) payments.....	66,712	66,591	65,484	68,198	2,714
<b>Capital account</b>					
Capital transfer receipts and other credits	0	0	0	0	0
Capital transfer payments and other debits	(*)	24	20	n.a.	n.a.
<b>Financial account</b>					
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b> .....	<b>41,690</b>	<b>320,173</b>	<b>141,199</b>	<b>-89,906</b>	<b>-231,105</b>
Direct investment assets .....	112,547	67,443	105,121	66,349	-38,772
Portfolio investment assets .....	81,125	233,524	173,025	-115,005	-288,030
Other investment assets .....	-149,471	23,365	-136,071	-40,985	95,086
Reserve assets .....	-2,511	-4,159	-877	-266	611
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b> .....	<b>57,712</b>	<b>340,309</b>	<b>204,288</b>	<b>-64,562</b>	<b>-268,850</b>
Direct investment liabilities.....	52,378	190,224	110,126	39,219	-70,907
Portfolio investment liabilities .....	132,976	101,085	262,170	-143,199	-405,369
Other investment liabilities .....	-127,642	49,000	-168,009	39,418	207,427
Financial derivatives other than reserves, net transactions .....	-31,737	-40,149	1,784	681	-1,103
<b>Statistical discrepancy</b>					
Statistical discrepancy <sup>1</sup> .....	55,379	58,034	49,806	99,460	49,654
<b>Balances</b>					
<b>Balance on current account</b> .....	<b>-103,138</b>	<b>-118,295</b>	<b>-111,091</b>	<b>-124,123</b>	<b>-13,032</b>
Balance on goods and services .....	-128,323	-134,288	-133,073	-133,701	-628
Balance on goods .....	-185,963	-192,156	-189,191	-189,985	-794
Balance on services .....	57,640	57,868	56,118	56,284	166
Balance on primary income .....	60,025	49,748	52,760	46,143	-6,617
Balance on secondary income.....	-34,840	-33,754	-30,778	-36,566	-5,788
<b>Balance on capital account</b> .....	<b>(*)</b>	<b>-24</b>	<b>-20</b>	<b>0</b>	<b>20</b>
<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions<sup>2</sup></b> .....	<b>-103,138</b>	<b>-118,319</b>	<b>-111,111</b>	<b>-124,123</b>	<b>-13,012</b>
<b>Net lending (+) or net borrowing (-) from financial-account transactions<sup>3</sup></b> .....	<b>-47,759</b>	<b>-60,285</b>	<b>-61,305</b>	<b>-24,663</b>	<b>36,642</b>

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. Sum of current- and capital-account balances.

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

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

## Current-account highlights

- The deficit on goods increased to \$190.0 billion in the third quarter from \$189.2 billion in the second quarter (table A).
- The surplus on services increased to \$56.3 billion from \$56.1 billion.
- The surplus on primary income decreased to \$46.1 billion from \$52.8 billion.
- The deficit on secondary income increased to \$36.6 billion from \$30.8 billion.

## Financial-account highlights

- Net U.S. sales of financial assets excluding financial derivatives were \$89.9 billion in the third quarter, a shift from net acquisition of \$141.2 billion in the second quarter (see chart 9 on page 7).
- Net U.S. repayment of liabilities to foreigners excluding financial derivatives was \$64.6 billion, a shift from net incurrence of \$204.3 billion.
- Net transactions in financial derivatives other than reserves were \$0.7 billion in the third quarter, down from \$1.8 billion in the second quarter; the change represents a decrease in net lending.

## Revisions

The preliminary statistics for U.S. international transactions for the second quarter of 2015 that were published in the October 2015 SURVEY OF CURRENT BUSINESS have been revised to incorporate new or revised source data.

## Preliminary and Revised Second-Quarter 2015 Statistics

[Millions of dollars, seasonally adjusted]

	Preliminary	Revised
Balance on goods.....	-188,365	-189,191
Balance on services .....	58,367	56,118
Balance on primary income.....	50,640	52,760
Balance on secondary income (current transfers) .....	-30,318	-30,778
Balance on current account.....	-109,676	-111,091
Net U.S. acquisition of financial assets .....	137,519	141,199
Net U.S. incurrence of liabilities.....	199,041	204,288
Net lending/borrowing from financial-account transactions.....	-59,739	-61,305

Current Account—Goods Exports

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

	2014		2015		Change 2015:III to 2014:III
	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Exports of goods</b> .....	<b>409,126</b>	<b>382,803</b>	<b>384,705</b>	<b>379,934</b>	<b>-4,771</b>
General merchandise.....	401,801	377,244	379,862	373,821	-6,041
<b>Foods, feeds, and beverages</b> .....	<b>36,021</b>	<b>32,706</b>	<b>32,252</b>	<b>31,899</b>	<b>-353</b>
Grains and preparations.....	7,121	7,499	7,452	7,508	56
Soybeans.....	7,781	4,543	3,956	4,926	970
Other foods, feeds, and beverages.....	21,119	20,664	20,844	19,465	-1,379
<b>Industrial supplies and materials</b> .....	<b>120,392</b>	<b>107,916</b>	<b>110,396</b>	<b>104,825</b>	<b>-5,571</b>
Energy products.....	40,736	32,707	35,263	31,740	-3,523
Of which: Petroleum and products.....	36,108	27,977	30,912	28,316	-2,596
Non-energy products.....	79,656	75,209	75,133	73,085	-2,048
Chemicals except medicinals.....	30,139	28,354	28,411	28,185	-226
Metals and nonmetallic products.....	22,675	20,919	20,267	18,994	-1,273
Other non-energy products.....	26,842	25,936	26,455	25,906	-549
<b>Capital goods except automotive</b> .....	<b>139,888</b>	<b>135,574</b>	<b>136,403</b>	<b>134,167</b>	<b>-2,236</b>
Electric generating machinery, apparatus, and parts.....	14,733	14,133	14,140	14,202	62
Industrial engines, pumps, and compressors.....	7,614	7,218	6,785	6,726	-59
Other industrial machinery.....	20,390	19,759	19,534	20,121	587
Computers, peripherals, and parts.....	12,040	11,528	11,577	11,950	373
Semiconductors.....	11,007	10,844	10,796	10,630	-166
Telecommunications equipment.....	10,523	10,086	10,974	10,272	-702
Other machinery, equipment, tools, and instruments.....	32,364	31,007	30,396	29,432	-964
Civilian aircraft, engines, and parts.....	29,308	29,371	30,034	29,165	-869
Other transportation equipment.....	1,908	1,627	2,168	1,671	-497
<b>Automotive vehicles, parts, and engines</b> .....	<b>40,307</b>	<b>36,909</b>	<b>37,831</b>	<b>39,014</b>	<b>1,183</b>
Passenger cars.....	14,631	12,963	13,690	14,669	979
Trucks, buses, and special purpose vehicles.....	5,207	4,409	4,628	4,368	-260
Engines, parts, and accessories.....	20,469	19,536	19,512	19,976	464
<b>Consumer goods except food and automotive</b> .....	<b>50,084</b>	<b>50,489</b>	<b>48,655</b>	<b>49,005</b>	<b>350</b>
Nondurable goods.....	22,366	23,193	22,536	22,668	132
Medicinal, dental, and pharmaceutical products.....	13,089	14,230	13,293	13,544	251
Other.....	9,277	8,963	9,243	9,124	-119
Durable goods.....	27,717	27,296	26,119	26,337	218
Household and kitchen appliances and other household goods.....	10,208	10,171	9,827	10,058	231
Other.....	17,509	17,125	16,292	16,279	-13
<b>Other general merchandise</b> .....	<b>15,110</b>	<b>13,650</b>	<b>14,326</b>	<b>14,911</b>	<b>585</b>
<b>Net exports of goods under merchandising</b> .....	<b>53</b>	<b>77</b>	<b>41</b>	<b>65</b>	<b>24</b>
<b>Nonmonetary gold</b> .....	<b>7,271</b>	<b>5,482</b>	<b>4,802</b>	<b>6,047</b>	<b>1,245</b>

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

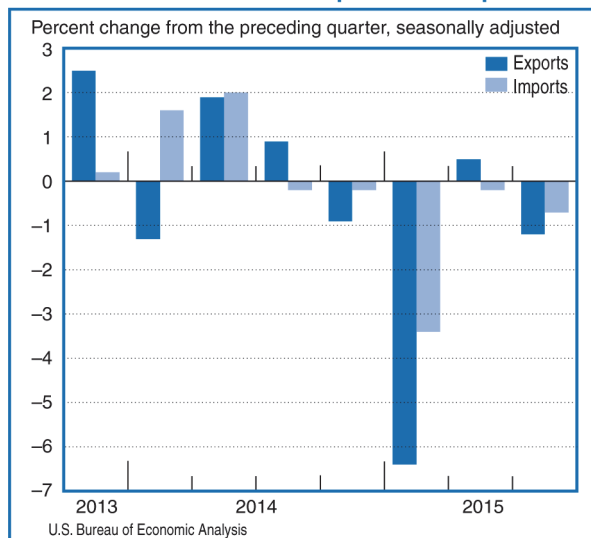
Goods exports decreased to \$379.9 billion in the third quarter from \$384.7 billion in the second quarter, a 1.2 percent decrease (table B and chart 2).

Exports decreased in three of the six major general-merchandise end-use categories. The largest decrease—which more than accounted for the total decrease in goods exports—was in industrial supplies and materials, largely reflecting decreases in energy products, including petroleum and products, and in metals and nonmetallic products. Exports also decreased in capital goods except automotive.

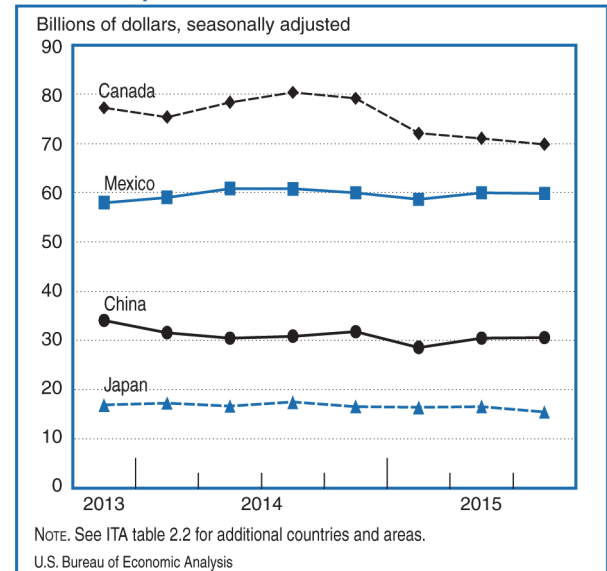
Exports increased in nonmonetary gold and in three major general-merchandise end-use categories. The largest increase in the end-use categories was in automotive vehicles, parts, and engines, mainly due to an increase in exports of passenger cars to areas other than Canada.

Exports to Canada decreased for the fourth consecutive quarter, and exports to Mexico and Japan decreased after increasing in the second quarter. In contrast, exports to China increased for the second consecutive quarter (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]

	2014	2015			Change 2015:II to 2015:III
	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Imports of goods</b> .....	<b>595,089</b>	<b>574,959</b>	<b>573,897</b>	<b>569,918</b>	<b>-3,979</b>
<b>General merchandise</b> .....	<b>591,428</b>	<b>571,986</b>	<b>570,542</b>	<b>566,590</b>	<b>-3,952</b>
<b>Foods, feeds, and beverages</b> .....	<b>32,112</b>	<b>32,515</b>	<b>32,855</b>	<b>32,235</b>	<b>-620</b>
<b>Industrial supplies and materials</b> .....	<b>160,564</b>	<b>132,682</b>	<b>126,065</b>	<b>122,380</b>	<b>-3,685</b>
Energy products .....	84,555	58,782	55,707	54,062	-1,645
Of which: Petroleum and products .....	79,150	53,830	51,514	49,669	-1,845
Non-energy products .....	76,009	73,900	70,358	68,318	-2,040
Chemicals except medicinals .....	19,854	19,226	18,900	18,242	-658
Metals and nonmetallic products .....	30,010	28,646	25,699	24,385	-1,314
Nonferrous metals .....	9,848	9,421	8,933	7,853	-1,080
Other metals and nonmetallic products .....	20,162	19,225	16,766	16,532	-234
Other non-energy products .....	26,145	26,028	25,759	25,691	-68
<b>Capital goods except automotive</b> .....	<b>152,546</b>	<b>153,214</b>	<b>153,159</b>	<b>150,331</b>	<b>-2,828</b>
Machinery and equipment except consumer-type .....	137,521	137,824	137,001	134,796	-2,205
Electric generating machinery, apparatus, and parts .....	18,158	18,798	18,256	17,473	-783
Industrial engines, pumps, and compressors .....	6,330	6,259	6,387	5,804	-583
Computers, accessories, peripherals, and parts .....	32,016	29,790	29,909	31,439	1,530
Semiconductors .....	11,520	10,963	11,522	11,696	174
Telecommunications equipment .....	14,960	15,845	16,139	16,738	599
Other machinery, equipment, tools, and instruments .....	54,537	56,169	54,788	51,646	-3,142
Civilian aircraft, engines, and parts .....	13,044	13,619	14,189	13,758	-431
Of which: Civilian aircraft, complete, all types .....	3,956	4,484	4,642	4,573	-69
Other transportation equipment .....	1,980	1,771	1,969	1,777	-192
<b>Automotive vehicles, parts, and engines</b> .....	<b>83,931</b>	<b>84,233</b>	<b>88,447</b>	<b>88,913</b>	<b>466</b>
Passenger cars .....	38,907	39,550	40,723	42,928	2,205
Trucks, buses, and special purpose vehicles .....	8,556	8,760	9,394	8,546	-848
Engines, parts, and accessories .....	36,468	35,923	38,330	37,440	-890
<b>Consumer goods except food and automotive</b> .....	<b>143,437</b>	<b>147,989</b>	<b>149,052</b>	<b>151,798</b>	<b>2,746</b>
Nondurable goods .....	65,104	68,973	72,211	71,097	-1,114
Medicinal, dental, and pharmaceutical products .....	23,092	25,039	28,741	26,937	-1,804
Other .....	42,012	43,934	43,470	44,160	690
Durable goods .....	78,334	79,016	76,841	80,701	3,860
Household and kitchen appliances and other household goods .....	44,220	44,460	42,188	44,175	1,987
Of which: Other household goods, including cell phones .....	29,746	29,900	27,453	28,366	913
Other .....	34,114	34,556	34,653	36,526	1,873
<b>Other general merchandise</b> .....	<b>18,838</b>	<b>21,353</b>	<b>20,964</b>	<b>20,933</b>	<b>-31</b>
<b>Nonmonetary gold</b> .....	<b>3,660</b>	<b>2,973</b>	<b>3,355</b>	<b>3,328</b>	<b>-27</b>

p Preliminary r Revised

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

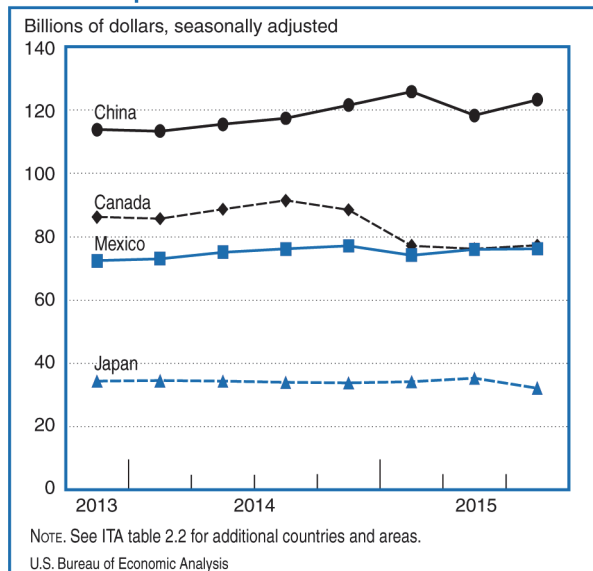
Goods imports decreased to \$569.9 billion in the third quarter from \$573.9 billion in the second quarter, a 0.7 percent decrease (table C and chart 2 on page 3).

Imports decreased in four of the six major general-merchandise end-use categories and in non-monetary gold. The largest decreases were in industrial supplies and materials and in capital goods except automotive. The decrease in industrial supplies and materials was mainly due to decreases in petroleum and products and in metals and non-metallic products. The decrease in capital goods except automotive reflected a decrease in "other machinery, equipment, tools, and instruments" (notably, a decrease in oil-drilling, mining, and construction machinery). Imports increased in two general-merchandise end-use categories. The largest increase was in consumer goods except food and automotive.

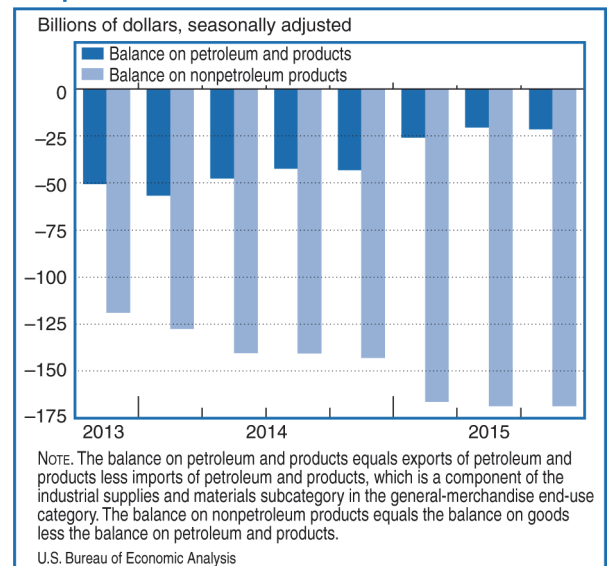
Imports from Japan decreased after increasing for two consecutive quarters. In contrast, imports from China increased after decreasing in the second quarter (chart 4).

The deficit on petroleum and products increased in the third quarter, to \$21.4 billion from \$20.6 billion in the second quarter, after decreasing for two consecutive quarters. Imports of petroleum and products decreased for the sixth consecutive quarter; exports decreased after increasing in the second quarter. The deficit on nonpetroleum products increased for the seventh consecutive quarter, to \$168.63 billion from \$168.59 billion 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]

	2014	2015			Change 2015:II to 2015:III
	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Exports of services</b> .....	<b>179,810</b>	<b>178,876</b>	<b>177,743</b>	<b>179,230</b>	<b>1,487</b>
Maintenance and repair services n.i.e. ....	6,123	5,227	5,773	5,825	52
Transport .....	22,754	21,687	21,039	20,896	-143
<i>Of which: Air passenger transport</i> .....	16,995	16,002	15,307	15,196	-111
Travel (for all purposes including education) .....	44,399	44,334	44,480	44,856	376
Business .....	9,727	9,163	9,397	9,407	10
Personal .....	34,672	35,171	35,083	35,449	366
Insurance services .....	4,453	4,537	4,592	4,605	13
Financial services .....	22,410	22,732	21,522	21,908	386
Charges for the use of intellectual property n.i.e. ....	32,499	31,733	31,787	31,592	-195
Industrial processes .....	12,537	11,845	11,833	11,841	8
Computer software .....	9,567	9,165	9,196	8,988	-208
Other .....	10,395	10,724	10,758	10,764	6
Telecommunications, computer, and information services .....	8,928	9,268	9,406	9,550	144
Other business services .....	33,787	34,336	34,126	34,806	680
Government goods and services n.i.e. ....	4,456	5,021	5,019	5,192	173
<b>Imports of services</b> .....	<b>122,170</b>	<b>121,009</b>	<b>121,624</b>	<b>122,946</b>	<b>1,322</b>
Maintenance and repair services n.i.e. ....	1,974	2,083	2,128	2,213	85
Transport .....	24,334	24,726	24,120	24,250	130
<i>Of which: Air passenger transport</i> .....	13,874	14,213	13,680	13,815	135
Travel (for all purposes including education) .....	28,814	29,081	29,601	30,750	1,149
Business .....	4,607	4,260	4,253	4,441	188
Personal .....	24,207	24,821	25,348	26,309	961
Insurance services .....	12,592	12,201	12,116	11,906	-210
Financial services .....	4,941	4,716	5,024	4,974	-50
Charges for the use of intellectual property n.i.e. ....	10,720	9,594	9,986	10,012	26
Industrial processes .....	6,124	4,729	5,270	5,013	-257
Computer software .....	1,849	1,754	1,579	1,626	47
Other .....	2,749	3,111	3,137	3,373	236
Telecommunications, computer, and information services .....	8,302	8,171	8,204	8,153	-51
Other business services .....	24,582	24,964	25,001	25,318	317
Government goods and services n.i.e. ....	5,910	5,472	5,444	5,371	-73

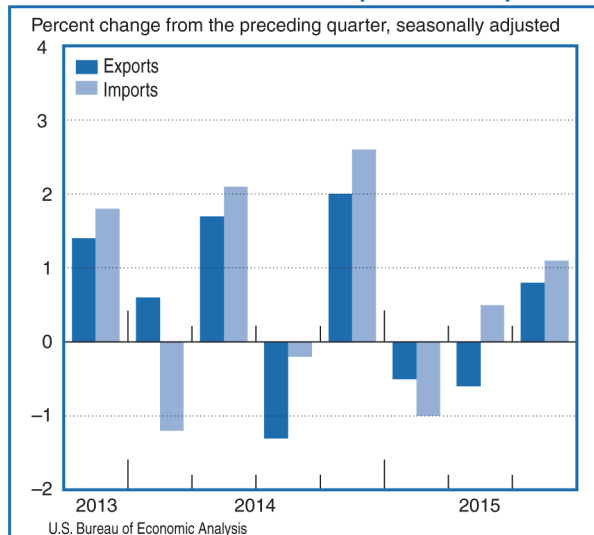
<sup>p</sup> Preliminary <sup>r</sup> Revised n.i.e. Not included elsewhere  
NOTE: The statistics are presented in table 3.1 on BEA's Web site. For additional information on services, see Alexis N. Grimm and Charu S. Krishnan, "U.S. International Services: Trade in Services in 2014 and Services Supplied Through Affiliates in 2013" SURVEY OF CURRENT BUSINESS 95 (October 2015).

Services exports increased to \$179.2 billion from \$177.7 billion, a 0.8 percent increase (table D and chart 6). Exports increased in seven of the nine major services categories. The largest increases were in other business services—particularly professional and management consulting services—financial services, and travel (for all purposes including education). Charges for the use of intellectual property and transport services decreased.

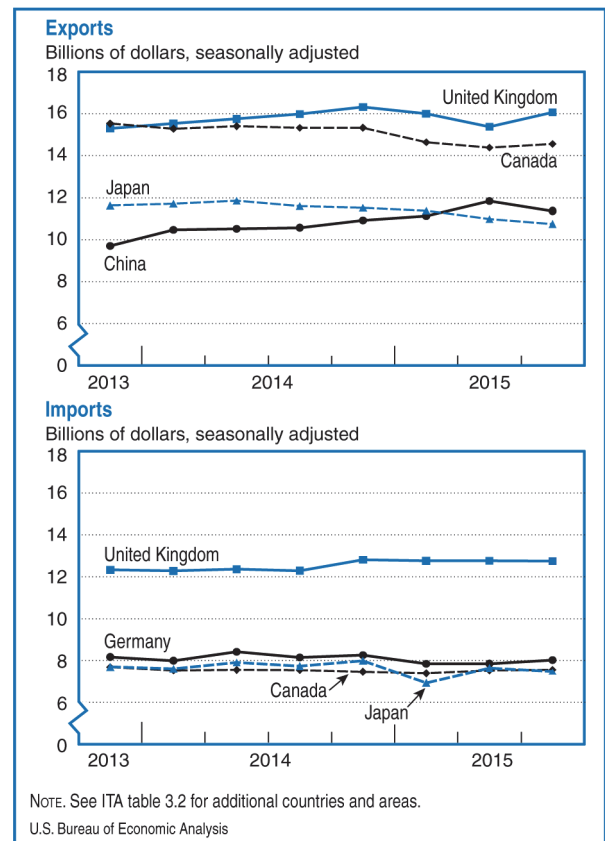
Services imports increased to \$122.9 billion from \$121.6 billion, a 1.1 percent increase. Imports increased in five of the nine major services categories. The largest increase was in travel (for all purposes including education), largely due to an increase in personal travel. The largest decrease was in insurance services.

Exports to the United Kingdom and Canada each increased after decreasing in the second quarter. In contrast, exports to China decreased after increasing for six consecutive quarters. Imports were fairly steady from the United Kingdom, Germany, Canada, and Japan (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]

	2014	2015			Change 2015:II to 2015:III
	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Primary income receipts</b> .....	<b>206,554</b>	<b>194,746</b>	<b>198,472</b>	<b>197,505</b>	<b>-967</b>
Investment income .....	204,822	192,994	196,712	195,729	-983
Direct investment income .....	118,625	107,508	108,016	105,304	-2,712
Income on equity .....	114,229	103,298	103,543	100,822	-2,721
Interest .....	4,396	4,210	4,473	4,482	9
Portfolio investment income .....	78,287	77,430	80,420	81,894	1,474
Income on equity and investment fund shares .....	49,742	48,606	51,046	52,892	1,846
Interest on debt securities .....	28,545	28,824	29,374	29,002	-372
Other investment income .....	7,849	8,015	8,216	8,478	262
Interest .....	5,149	5,282	5,480	5,739	259
Income attributable to insurance policyholders .....	2,699	2,733	2,736	2,740	4
Reserve asset income .....	61	40	59	53	-6
Compensation of employees .....	1,731	1,751	1,760	1,777	17
<b>Primary income payments</b> .....	<b>146,529</b>	<b>144,998</b>	<b>145,712</b>	<b>151,362</b>	<b>5,650</b>
Investment income .....	142,354	140,805	141,417	147,084	5,667
Direct investment income .....	42,992	37,814	35,908	40,646	4,738
Income on equity .....	34,841	29,003	27,020	31,723	4,703
Interest .....	8,151	8,810	8,888	8,923	35
Portfolio investment income .....	95,864	99,459	101,730	102,482	752
Income on equity and investment fund shares .....	31,969	34,820	34,713	34,893	180
Interest on debt securities .....	63,895	64,639	67,016	67,589	573
Other investment income .....	3,498	3,532	3,779	3,957	178
Interest .....	2,705	2,721	2,957	3,129	172
Income attributable to insurance policyholders .....	793	812	822	827	5
Compensation of employees .....	4,175	4,193	4,296	4,277	-19
<b>Secondary income</b> <sup>1</sup> .....					
Secondary income (current transfer) receipts .....	31,872	32,838	34,706	31,632	-3,074
Secondary income (current transfer) payments .....	66,712	66,591	65,484	68,198	2,714

<sup>p</sup> Preliminary <sup>r</sup> Revised

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

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

Investment income receipts—income receipts from foreigners on U.S. holdings of financial assets abroad—decreased to \$195.7 billion in the third quarter from \$196.7 billion in the second quarter (table E and chart 8). The decrease was more than accounted for by a decrease in direct investment income on equity from foreign affiliates of U.S. parent companies, particularly in finance and insurance. Income on portfolio investment increased as income on equity and investment fund shares rose.

Receipts for compensation of U.S. residents paid by nonresident employers were nearly unchanged at \$1.8 billion.

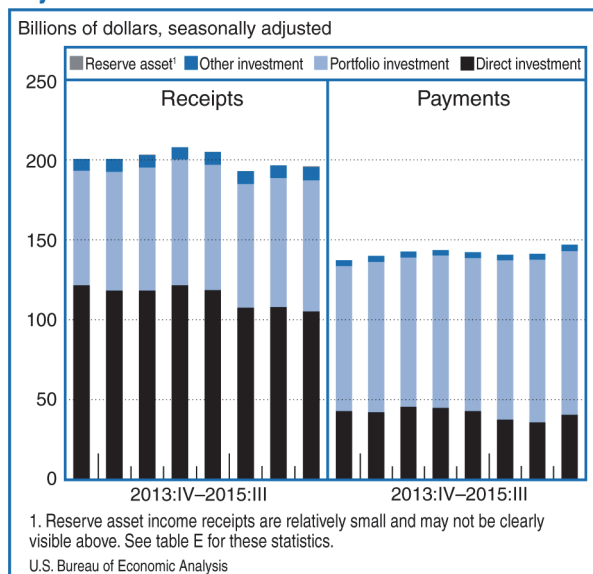
Investment income payments—income payments to foreigners on U.S. liabilities—increased to \$147.1 billion from \$141.4 billion. The increase was largely due to an increase in direct investment payments on foreign equity in U.S. affiliates of foreign parent companies, reflecting a recovery from second-quarter income losses for some affiliates. The increase was also attributable to an increase in portfolio investment income payments, particularly interest on long-term debt securities issued by nondepository financial institutions.

Payments for compensation of foreign residents paid by U.S. residents were nearly unchanged at \$4.3 billion.

Secondary income receipts decreased to \$31.6 billion from \$34.7 billion. The decrease was more than accounted for by a decrease in U.S. government transfers, particularly fines and penalties paid to the U.S. government.

Secondary income payments increased to \$68.2 billion from \$65.5 billion, largely reflecting an increase in U.S. government grants to foreigners.

**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]

	2014	2015			Change 2015:II to 2015:III
	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Net U.S. acquisition of financial assets excluding financial derivatives</b>	<b>41,690</b>	<b>320,173</b>	<b>141,199</b>	<b>-89,906</b>	<b>-231,105</b>
Direct investment assets	112,547	67,443	105,121	66,349	-38,772
Equity	117,395	77,669	82,906	78,817	-4,089
Equity other than reinvestment of earnings	28,029	-267	9,222	9,232	10
Reinvestment of earnings	89,366	77,936	73,684	69,585	-4,099
Debt instruments	-4,848	-10,226	22,215	-12,468	-34,683
Portfolio investment assets	81,125	233,524	173,025	-115,005	-288,030
Equity and investment fund shares	131,463	168,735	117,261	-64,687	-181,948
Debt securities	-50,338	64,789	55,764	-50,318	-106,082
Short-term securities	-19,691	26,980	41,816	8,952	-32,864
Long-term corporate securities	-21,648	26,937	9,585	-42,635	-52,220
Other long-term securities	-8,999	10,872	4,363	-16,635	-20,998
Other investment assets	-149,471	23,365	-136,071	-40,985	95,086
Currency and deposits	-131,119	-18,773	-59,511	-68,122	-8,611
Loans	-18,173	43,947	-75,930	26,686	102,616
Trade credit and advances	-179	-1,809	-630	451	1,081
Reserve assets	-2,511	-4,159	-877	-266	611
Monetary gold	0	0	0	0	0
Special drawing rights	3	3	2	2	0
Reserve position in the International Monetary Fund	-2,568	-4,195	-930	-314	616
Other reserve assets	54	33	52	46	-6

<sup>p</sup> Preliminary <sup>r</sup> Revised (-) Net sales  
 Note. The statistics are presented in [table 1.2](#), [table 6.1](#), [table 7.1](#), and [table 8.1](#) on BEA's Web site.

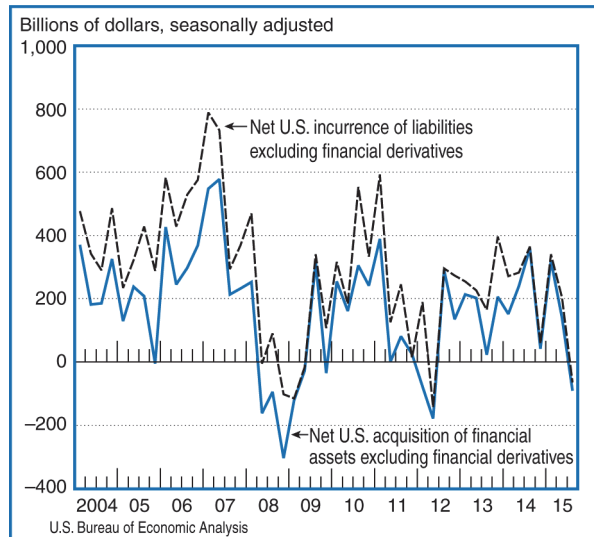
Net acquisition of direct investment assets was \$66.3 billion in the third quarter, down from \$105.1 billion in the second quarter (table F and chart 10). The decrease was largely accounted for by a shift to net sales of debt instrument assets by both U.S. parent companies and U.S. affiliates. A decrease in reinvestment of earnings also contributed.

Net U.S. sales of portfolio investment assets abroad were \$115.0 billion, a shift from net acquisition of \$173.0 billion (see chart 11 on page 8). The shift reflected a shift to net U.S. sales of equity securities of \$64.7 billion from net purchases of \$117.3 billion and a shift to net sales of debt securities of \$50.3 billion from net purchases of \$55.8 billion.

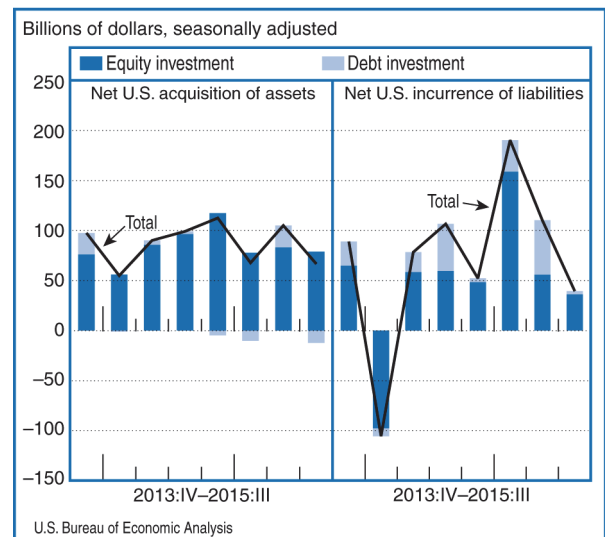
Net U.S. sales of other investment assets abroad were \$41.0 billion, down from \$136.1 billion (see chart 12 on page 8). The decrease reflected a shift to net U.S. provision of loans to foreign residents from net foreign repayment of loans, including resale agreements, provided by U.S. nonbank financial institutions, such as securities dealers and financial holding companies.

Transactions in U.S. reserve assets decreased holdings by \$0.3 billion in the third quarter after decreasing holdings by \$0.9 billion in the second quarter. The decreases in both quarters reflected decreases in the U.S. reserve position in the International Monetary Fund.

**Chart 9. Acquisition of Financial Assets and Incurrence of Liabilities**



**Chart 10. Transactions in Direct Investment Assets and Liabilities**



## Financial Account—U.S. Incurrence of Liabilities

**Table G. Net U.S. Incurrence of Liabilities**

[Millions of dollars, seasonally adjusted]

	2014	2015			Change 2015:II to 2015:III
	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Net U.S. incurrence of liabilities excluding financial derivatives</b> .....	<b>57,712</b>	<b>340,309</b>	<b>204,288</b>	<b>-64,562</b>	<b>-268,850</b>
Direct investment liabilities.....	52,378	190,224	110,126	39,219	-70,907
Equity.....	48,401	158,662	55,667	35,985	-19,682
Equity other than reinvestment of earnings	21,654	141,825	38,470	14,136	-24,334
Reinvestment of earnings.....	26,747	16,837	17,197	21,849	4,652
Debt instruments.....	3,977	31,562	54,459	3,234	-51,225
Portfolio investment liabilities.....	132,976	101,085	262,170	-143,199	-405,369
Equity and investment fund shares.....	-34,660	32,455	-14,810	-43,434	-28,624
Debt securities.....	167,636	68,630	276,980	-99,765	-376,745
Short term.....	42,380	36,550	-6,208	-52,356	-46,148
Long term.....	125,256	32,080	283,188	-47,409	-330,597
Treasury bonds and notes.....	26,458	-62,186	80,277	-87,793	-168,070
Federally sponsored agency securities ...	6,239	-7,052	46,036	5,659	-40,377
Corporate bonds and notes.....	90,988	99,852	155,229	33,842	-121,387
Other.....	1,571	1,466	1,646	883	-763
Other investment liabilities.....	-127,642	49,000	-168,009	39,418	207,427
Currency and deposits.....	-88,097	4,856	-7,447	8,353	15,800
Currency (short term).....	28,503	11,508	-624	13,364	13,988
Deposits.....	-116,600	-6,652	-6,823	-5,011	1,812
Loans.....	-40,140	41,964	-163,072	24,299	187,371
Trade credit and advances.....	595	2,180	2,511	6,766	4,255
Special drawing rights allocations.....	0	0	0	0	0

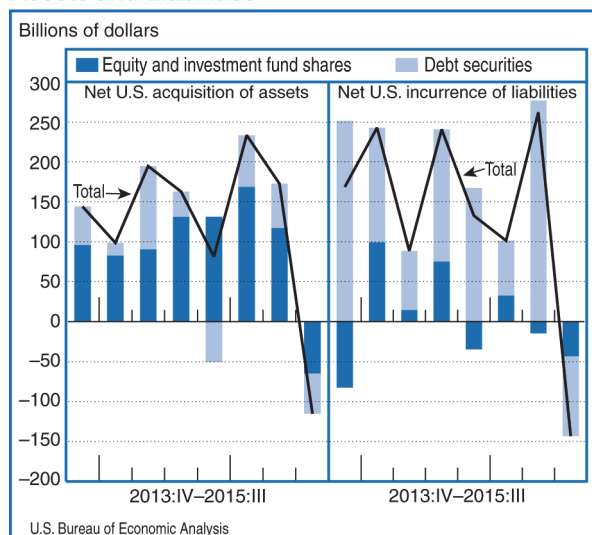
<sup>p</sup> Preliminary <sup>r</sup> Revised (-) Net repayment  
NOTE: The statistics are presented in [table 1.2](#), [table 6.1](#), [table 7.1](#), and [table 8.1](#) on BEA's Web site.

Net incurrence of direct investment liabilities to foreigners was \$39.2 billion in the third quarter, down from \$110.1 billion in the second quarter (table G; see also chart 10 on page 7). A decrease in net incurrence of debt instrument liabilities, which primarily reflected a shift to net repayment of debt owed by U.S. affiliates, accounted for much of the decrease. A decrease in foreign acquisition of equity in U.S. affiliates also contributed.

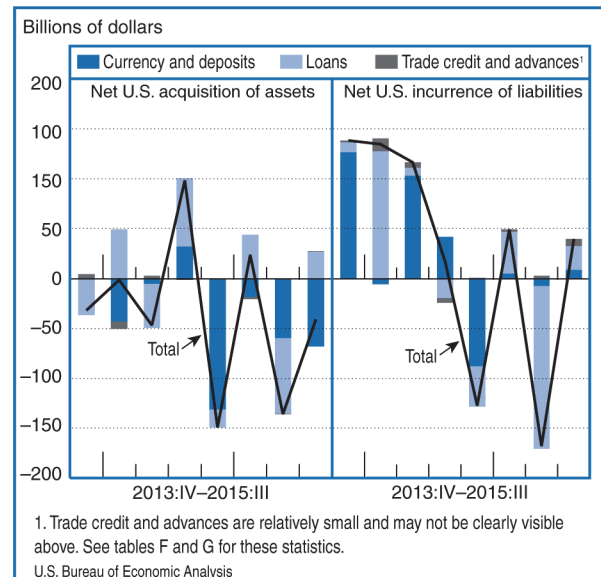
Net U.S. repayment of portfolio investment liabilities to foreigners was \$143.2 billion, a shift from net incurrence of \$262.2 billion (chart 11). The shift was largely accounted for by a shift to net foreign sales of U.S. debt securities of \$99.8 billion from net foreign purchases \$277.0 billion. The shift to net foreign sales was mainly due to a shift to net sales of U.S. debt by Chinese residents.

Net U.S. incurrence of other investment liabilities to foreigners was \$39.4 billion, a shift from net repayment of \$168.0 billion (chart 12). The shift to net U.S. incurrence mainly reflected incurrence of loan liabilities to foreigners by U.S. securities dealers and other nonbank financial institutions.

**Chart 11. Transactions in Portfolio Investment Assets and Liabilities**



**Chart 12. Transactions in Other Investment Assets and Liabilities**



# U.S. International Transactions Tables

The following tables present statistics for the U.S. international transactions accounts that were released on December 17, 2015. Additional historical statistics for the tables can be viewed and downloaded from the international transactions [interactive database](#) on BEA's Web site.

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

1.1. U.S. International Transactions .....	2
1.2. U.S. International Transactions, Expanded Detail .....	4
1.3. U.S. International Transactions, Expanded Detail by Area and Country .....	7
2.1. U.S. International Trade in Goods .....	122
2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail.....	126
2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted Detail.....	127
2.4. U.S. International Trade in Goods, Balance of Payments Adjustments .....	130
3.1. U.S. International Trade in Services.....	131
3.2. U.S. International Trade in Services by Area and Country, Seasonally Adjusted Detail.....	133
3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted Detail.....	135
4.1. U.S. International Transactions in Primary Income .....	138
4.2. U.S. International Transactions in Primary Income on Direct Investment.....	139
4.3. U.S. International Transactions in Primary Income on Portfolio Investment by Sector .....	141
4.4. U.S. International Transactions in Primary Income on Other Investment by Sector .....	142
5.1. U.S. International Transactions in Secondary Income.....	143
6.1. U.S. International Financial Transactions for Direct Investment .....	144
7.1. U.S. International Financial Transactions for Portfolio Investment .....	147
8.1. U.S. International Financial Transactions for Other Investment .....	149
9.1. U.S. International Financial Transactions for Liabilities to Foreign Official Agencies.....	151



## Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	3,201,282	3,306,574	830,374	827,361	789,263	795,626	788,301
2	Exports of goods and services	2,279,937	2,343,205	589,263	588,935	561,679	562,448	559,164
3	Goods	1,592,043	1,632,639	412,933	409,126	382,803	384,705	379,934
4	Services	687,894	710,565	176,331	179,810	178,876	177,743	179,230
5	Primary income receipts	794,763	823,353	209,715	206,554	194,746	198,472	197,505
6	Investment income	788,007	816,445	207,980	204,822	192,994	196,712	195,729
7	Compensation of employees	6,756	6,909	1,734	1,731	1,751	1,760	1,777
8	Secondary income (current transfer) receipts /1/	126,582	140,016	31,396	31,872	32,838	34,706	31,632
9	Imports of goods and services and income payments (debits)	3,578,042	3,696,100	928,279	930,499	907,557	906,717	912,425
10	Imports of goods and services	2,758,331	2,851,529	715,134	717,258	695,968	695,521	692,865
11	Goods	2,294,630	2,374,101	596,009	595,089	574,959	573,897	569,918
12	Services	463,700	477,428	119,126	122,170	121,009	121,624	122,946
13	Primary income payments	570,220	585,369	147,985	146,529	144,998	145,712	151,362
14	Investment income	554,392	569,031	143,868	142,354	140,805	141,417	147,084
15	Compensation of employees	15,828	16,339	4,117	4,175	4,193	4,296	4,277
16	Secondary income (current transfer) payments /1/	249,492	259,202	65,160	66,712	66,591	65,484	68,198
Capital account								
17	Capital transfer receipts and other credits	0	0	0	0	0	0	0
18	Capital transfer payments and other debits	412	45	1	(*)	24	20	n.a.
Financial account								
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	643,915	792,145	359,601	41,690	320,173	141,199	-89,906
20	Direct investment assets	399,203	357,190	99,300	112,547	67,443	105,121	66,349
21	Portfolio investment assets	476,237	538,058	162,884	81,125	233,524	173,025	-115,005
22	Other investment assets	-228,426	-99,520	98,306	-149,471	23,365	-136,071	-40,985
23	Reserve assets	-3,099	-3,583	-889	-2,511	-4,159	-877	-266
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,041,959	977,421	364,518	57,712	340,309	204,288	-64,562
25	Direct investment liabilities	287,163	131,831	106,473	52,378	190,224	110,126	39,219
26	Portfolio investment liabilities	501,975	705,030	240,879	132,976	101,085	262,170	-143,199
27	Other investment liabilities	252,821	140,559	17,166	-127,642	49,000	-168,009	39,418
28	Financial derivatives other than reserves, net transactions /2/	2,213	-54,372	-24,269	-31,737	-40,149	1,784	681
Statistical discrepancy								
29	Statistical discrepancy /3/	-18,658	149,923	68,720	55,379	58,034	49,806	99,460
29a	Of which: Seasonal adjustment discrepancy	.....	.....	-29,823	22,265	19,583	-12,310	-27,184
Balances								
30	Balance on current account (line 1 less line 9) /4/	-376,760	-389,526	-97,905	-103,138	-118,295	-111,091	-124,123
31	Balance on goods and services (line 2 less line 10)	-478,394	-508,324	-125,871	-128,323	-134,288	-133,073	-133,701
32	Balance on goods (line 3 less line 11)	-702,587	-741,462	-183,076	-185,963	-192,156	-189,191	-189,985
33	Balance on services (line 4 less line 12)	224,193	233,138	57,205	57,640	57,868	56,118	56,284
34	Balance on primary income (line 5 less line 13)	224,543	237,984	61,730	60,025	49,748	52,760	46,143
35	Balance on secondary income (line 8 less line 16)	-122,910	-119,185	-33,764	-34,840	-33,754	-30,778	-36,566
36	Balance on capital account (line 17 less line 18) /4/	-412	-45	-1	(*)	-24	-20	0
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/	-377,172	-389,571	-97,906	-103,138	-118,319	-111,111	-124,123
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) /5/	-395,831	-239,648	-29,186	-47,759	-60,285	-61,305	-24,663

Continues on next page

## Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(\*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

3. The statistical discrepancy, which can be calculated as line 38 less line 37, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.

4. Current- and capital-account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in NIPA [table 4.3B](#).

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

## Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	3,201,282	3,306,574	830,374	827,361	789,263	795,626	788,301
2	Exports of goods and services	2,279,937	2,343,205	589,263	588,935	561,679	562,448	559,164
3	Goods	1,592,043	1,632,639	412,933	409,126	382,803	384,705	379,934
4	General merchandise	1,557,698	1,609,715	407,927	401,801	377,244	379,862	373,821
5	Foods, feeds, and beverages	136,160	143,751	34,661	36,021	32,706	32,252	31,899
6	Industrial supplies and materials	492,296	500,007	128,831	120,392	107,916	110,396	104,825
7	Capital goods except automotive	534,524	551,321	139,156	139,888	135,574	136,403	134,167
8	Automotive vehicles, parts, and engines	152,670	159,690	41,626	40,307	36,909	37,831	39,014
9	Consumer goods except food and automotive	188,370	198,300	49,904	50,084	50,489	48,655	49,005
10	Other general merchandise	53,678	56,646	13,749	15,110	13,650	14,326	14,911
11	Net exports of goods under merchandising	462	296	103	53	77	41	65
12	Nonmonetary gold	33,883	22,628	4,902	7,271	5,482	4,802	6,047
13	Services	687,894	710,565	176,331	179,810	178,876	177,743	179,230
14	Maintenance and repair services n.i.e.	18,648	22,389	5,671	6,123	5,227	5,773	5,825
15	Transport	87,415	90,031	22,621	22,754	21,687	21,039	20,896
16	Travel (for all purposes including education) /1/	172,901	177,241	43,722	44,399	44,334	44,480	44,856
17	Insurance services	17,058	17,417	4,340	4,453	4,537	4,592	4,605
18	Financial services	84,091	87,290	21,351	22,410	22,732	21,522	21,908
19	Charges for the use of intellectual property n.i.e.	127,927	130,362	32,355	32,499	31,733	31,787	31,592
20	Telecommunications, computer, and information services	35,035	35,885	8,980	8,928	9,268	9,406	9,550
21	Other business services	121,873	129,514	32,183	33,787	34,336	34,126	34,806
22	Government goods and services n.i.e.	22,946	20,438	5,106	4,456	5,021	5,019	5,192
23	Primary income receipts	794,763	823,353	209,715	206,554	194,746	198,472	197,505
24	Investment income	788,007	816,445	207,980	204,822	192,994	196,712	195,729
25	Direct investment income	478,051	476,617	121,657	118,625	107,508	108,016	105,304
26	Portfolio investment income	278,439	308,205	78,498	78,287	77,430	80,420	81,894
27	Other investment income	31,144	31,321	7,755	7,849	8,015	8,216	8,478
28	Reserve asset income	374	301	70	61	40	59	53
29	Compensation of employees	6,756	6,909	1,734	1,731	1,751	1,760	1,777
30	Secondary income (current transfer) receipts /2/	126,582	140,016	31,396	31,872	32,838	34,706	31,632
31	Imports of goods and services and income payments (debits)	3,578,042	3,696,100	928,279	930,499	907,557	906,717	912,425
32	Imports of goods and services	2,758,331	2,851,529	715,134	717,258	695,968	695,521	692,865
33	Goods	2,294,630	2,374,101	596,009	595,089	574,959	573,897	569,918
34	General merchandise	2,276,882	2,358,653	591,750	591,428	571,986	570,542	566,590
35	Foods, feeds, and beverages	116,004	126,683	32,049	32,112	32,515	32,855	32,235
36	Industrial supplies and materials	686,692	672,611	166,846	160,564	132,682	126,065	122,380
37	Capital goods except automotive	557,893	595,732	151,305	152,546	153,214	153,159	150,331
38	Automotive vehicles, parts, and engines	309,572	328,499	83,445	83,931	84,233	88,447	88,913
39	Consumer goods except food and automotive	533,957	559,392	139,139	143,437	147,989	149,052	151,798
40	Other general merchandise	72,764	75,736	18,966	18,838	21,353	20,964	20,933
41	Nonmonetary gold	17,748	15,448	4,259	3,660	2,973	3,355	3,328
42	Services	463,700	477,428	119,126	122,170	121,009	121,624	122,946
43	Maintenance and repair services n.i.e.	7,486	7,468	1,854	1,974	2,083	2,128	2,213
44	Transport	90,634	94,219	23,377	24,334	24,726	24,120	24,250
45	Travel (for all purposes including education) /1/	104,107	110,787	27,767	28,814	29,081	29,601	30,750
46	Insurance services	53,420	50,096	12,496	12,592	12,201	12,116	11,906
47	Financial services	18,519	19,503	5,003	4,941	4,716	5,024	4,974
48	Charges for the use of intellectual property n.i.e.	38,999	42,124	10,571	10,720	9,594	9,986	10,012
49	Telecommunications, computer, and information services	33,812	33,314	8,359	8,302	8,171	8,204	8,153
50	Other business services	91,389	95,752	23,588	24,582	24,964	25,001	25,318
51	Government goods and services n.i.e.	25,334	24,163	6,111	5,910	5,472	5,444	5,371
52	Primary income payments	570,220	585,369	147,985	146,529	144,998	145,712	151,362
53	Investment income	554,392	569,031	143,868	142,354	140,805	141,417	147,084
54	Direct investment income	176,347	176,152	44,940	42,992	37,814	35,908	40,646
55	Portfolio investment income	361,750	378,705	95,412	95,864	99,459	101,730	102,482
56	Other investment income	16,295	14,174	3,516	3,498	3,532	3,779	3,957
57	Compensation of employees	15,828	16,339	4,117	4,175	4,193	4,296	4,277
58	Secondary income (current transfer) payments /2/	249,492	259,202	65,160	66,712	66,591	65,484	68,198
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	412	45	1	(*)	24	20	n.a.

Continues on next page

## Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	643,915	792,145	359,601	41,690	320,173	141,199	-89,906
62	Direct investment assets	399,203	357,190	99,300	112,547	67,443	105,121	66,349
63	Equity	336,930	355,622	96,520	117,395	77,669	82,906	78,817
64	Debt instruments	62,273	1,568	2,780	-4,848	-10,226	22,215	-12,468
65	Portfolio investment assets	476,237	538,058	162,884	81,125	233,524	173,025	-115,005
66	Equity and investment fund shares	284,303	436,526	131,572	131,463	168,735	117,261	-64,687
67	Debt securities	191,935	101,531	31,312	-50,338	64,789	55,764	-50,318
68	Short term	47,020	15,299	-2,587	-19,691	26,980	41,816	8,952
69	Long term	144,914	86,232	33,899	-30,647	37,809	13,948	-59,270
70	Other investment assets	-228,426	-99,520	98,306	-149,471	23,365	-136,071	-40,985
71	Currency and deposits	-121,540	-147,354	32,190	-131,119	-18,773	-59,511	-68,122
72	Loans	-116,691	54,595	67,876	-18,173	43,947	-75,930	26,686
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	9,805	-6,761	-1,760	-179	-1,809	-630	451
75	Reserve assets	-3,099	-3,583	-889	-2,511	-4,159	-877	-266
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	22	23	4	3	3	2	2
78	Reserve position in the International Monetary Fund	-3,438	-3,849	-951	-2,568	-4,195	-930	-314
79	Other reserve assets	317	243	59	54	33	52	46
80	Currency and deposits	3	5	1	1	(*)	-4	-7
81	Securities	313	234	58	53	33	56	53
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,041,959	977,421	364,518	57,712	340,309	204,288	-64,562
85	Direct investment liabilities	287,163	131,831	106,473	52,378	190,224	110,126	39,219
86	Equity	211,762	68,854	59,437	48,401	158,662	55,667	35,985
87	Debt instruments	75,401	62,977	47,036	3,977	31,562	54,459	3,234
88	Portfolio investment liabilities	501,975	705,030	240,879	132,976	101,085	262,170	-143,199
89	Equity and investment fund shares	-67,486	155,077	75,555	-34,660	32,455	-14,810	-43,434
90	Debt securities	569,461	549,953	165,323	167,636	68,630	276,980	-99,765
91	Short term	45,374	22,935	-8,106	42,380	36,550	-6,208	-52,356
92	Long term	524,087	527,019	173,430	125,256	32,080	283,188	-47,409
93	Other investment liabilities	252,821	140,559	17,166	-127,642	49,000	-168,009	39,418
94	Currency and deposits	201,981	51,031	41,638	-88,097	4,856	-7,447	8,353
95	Loans	38,503	75,265	-19,894	-40,140	41,964	-163,072	24,299
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	12,337	14,263	-4,578	595	2,180	2,511	6,766
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 3/	2,213	-54,372	-24,269	-31,737	-40,149	1,784	681
	Statistical discrepancy							
100	Statistical discrepancy / 4/	-18,658	149,923	68,720	55,379	58,034	49,806	99,460
100a	Of which: Seasonal adjustment discrepancy	.....	.....	-29,823	22,265	19,583	-12,310	-27,184
	Balances							
101	Balance on current account (line 1 less line 31) / 5/	-376,760	-389,526	-97,905	-103,138	-118,295	-111,091	-124,123
102	Balance on goods and services (line 2 less line 32)	-478,394	-508,324	-125,871	-128,323	-134,288	-133,073	-133,701
103	Balance on goods (line 3 less line 33)	-702,587	-741,462	-183,076	-185,963	-192,156	-189,191	-189,985
104	Balance on services (line 13 less line 42)	224,193	233,138	57,205	57,640	57,868	56,118	56,284
105	Balance on primary income (line 23 less line 52)	224,543	237,984	61,730	60,025	49,748	52,760	46,143
106	Balance on secondary income (line 30 less line 58)	-122,910	-119,185	-33,764	-34,840	-33,754	-30,778	-36,566
107	Balance on capital account (line 59 less line 60) / 5/	-412	-45	-1	(*)	-24	-20	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 6/	-377,172	-389,571	-97,906	-103,138	-118,319	-111,111	-124,123
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 6/	-395,831	-239,648	-29,186	-47,759	-60,285	-61,305	-24,663

Continues on next page

## Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Legend / Footnotes:

*0* Transactions are possible but are zero for a given period.

(\*) Transactions between zero and +/- \$500,000.

*D* Suppressed to avoid disclosure of individual companies.

*n.a.* Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

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

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

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

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Europe	Europe	Europe		Europe		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	975,856	1,029,407	257,550	256,658	248,323	255,512	248,916
2	Exports of goods and services	583,776	604,521	152,276	152,472	146,491	149,598	146,959
3	Goods	331,225	337,024	83,036	82,526	82,543	83,389	77,992
4	General merchandise	316,321	326,150	79,829	79,066	79,749	80,359	74,844
5	Foods, feeds, and beverages	15,352	15,338	3,256	4,495	3,680	3,061	3,126
6	Industrial supplies and materials	94,886	91,273	23,985	20,336	20,186	20,849	20,137
7	Capital goods except automotive	114,038	120,012	29,045	29,863	29,819	30,154	27,238
8	Automotive vehicles, parts, and engines	16,917	19,598	4,837	4,961	4,200	4,892	4,812
9	Consumer goods except food and automotive	62,906	68,027	15,733	16,580	18,529	18,351	16,267
10	Other general merchandise	12,221	11,902	2,973	2,831	3,335	3,052	3,264
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	14,904	10,874	3,207	3,460	2,794	3,030	3,147
13	Services	252,552	267,497	69,240	69,946	63,949	66,209	68,967
14	Maintenance and repair services n.i.e.	5,974	7,425	1,798	2,167	1,898	1,983	2,010
15	Transport	30,156	30,462	8,152	7,708	6,693	7,126	7,461
16	Travel (for all purposes including education) /1/	39,619	40,046	11,958	9,833	8,254	9,431	11,437
17	Insurance services	4,283	3,807	973	1,019	1,109	1,151	1,152
18	Financial services	35,936	38,805	9,597	9,806	9,336	9,181	9,322
19	Charges for the use of intellectual property n.i.e.	60,613	65,603	16,683	17,022	15,390	15,461	15,407
20	Telecommunications, computer, and information services	14,081	13,932	3,449	3,523	3,720	3,614	3,674
21	Other business services	59,462	64,927	15,941	18,356	16,907	17,663	17,923
22	Government goods and services n.i.e.	2,428	2,490	690	514	642	598	581
23	Primary income receipts	355,872	379,834	97,128	95,898	92,504	94,883	94,059
24	Investment income	355,285	379,230	96,974	95,751	92,348	94,727	93,901
25	Direct investment income, directional basis /2/	231,957	239,947	61,612	61,287	58,181	59,063	57,707
26	Portfolio investment income	111,337	127,246	32,380	31,481	31,354	32,686	33,302
27	Other investment income	11,708	11,827	2,933	2,935	2,780	2,931	2,849
28	Reserve asset income	283	211	50	47	33	47	43
29	Compensation of employees	588	604	154	147	156	156	158
30	Secondary income (current transfer) receipts /3/	36,207	45,052	8,146	8,287	9,328	11,031	7,898
31	Imports of goods and services and income payments (debits)	972,361	1,018,749	260,009	256,661	239,815	258,314	262,220
32	Imports of goods and services	662,615	698,916	178,436	175,693	163,068	183,196	179,524
33	Goods	466,274	495,893	124,436	124,700	117,579	128,442	124,028
34	General merchandise	465,314	495,055	124,049	124,573	117,432	128,317	123,850
35	Foods, feeds, and beverages	24,448	25,943	6,489	7,018	6,144	6,949	6,919
36	Industrial supplies and materials	119,107	117,667	28,680	26,864	23,653	25,894	24,984
37	Capital goods except automotive	123,286	135,106	34,842	34,025	32,480	33,998	32,292
38	Automotive vehicles, parts, and engines	56,003	61,235	14,842	16,553	15,119	17,181	17,457
39	Consumer goods except food and automotive	115,357	127,084	31,983	32,971	31,794	36,812	34,401
40	Other general merchandise	27,113	28,019	7,212	7,143	8,241	7,483	7,798
41	Nonmonetary gold	960	838	387	127	147	124	177
42	Services	196,341	203,023	54,001	50,993	45,489	54,755	55,496
43	Maintenance and repair services n.i.e.	3,592	2,897	600	742	871	953	965
44	Transport	38,651	40,115	10,608	9,961	9,343	10,530	10,769
45	Travel (for all purposes including education) /1/	35,661	38,406	12,854	7,640	6,533	13,203	14,074
46	Insurance services	18,796	18,294	4,738	4,586	4,004	4,204	4,136
47	Financial services	9,823	10,349	2,564	2,780	2,456	2,621	2,575

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Europe	Europe	Europe		Europe		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	21,746	22,321	5,633	5,944	5,806	5,639	5,683
49	Telecommunications, computer, and information services	8,279	8,214	2,021	2,090	1,877	1,874	1,906
50	Other business services	48,497	51,709	12,284	14,585	12,190	13,343	12,998
51	Government goods and services n.i.e.	11,296	10,718	2,700	2,664	2,410	2,390	2,389
52	Primary income payments	270,641	276,532	70,522	69,274	66,818	64,804	72,216
53	Investment income	269,511	275,370	70,272	68,928	66,491	64,521	71,955
54	Direct investment income, directional basis /2/	116,613	110,781	28,794	27,219	23,198	20,084	26,972
55	Portfolio investment income	147,235	159,830	40,300	40,542	42,078	43,170	43,636
56	Other investment income	5,663	4,760	1,178	1,167	1,215	1,267	1,346
57	Compensation of employees	1,129	1,161	250	346	326	283	261
58	Secondary income (current transfer) payments /3/	39,105	43,302	11,051	11,694	9,930	10,314	10,480
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	30	(*)	0	(*)	24	(*)	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	335,041	303,704	61,363	25,040	206,123	-24,370	-41,608
62	Outward direct investment, directional basis /5/	161,973	171,795	58,859	60,995	43,112	53,854	41,343
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	344,109	225,729	-24,399	11,488	185,425	20,468	-73,406
66	Equity and investment fund shares	183,438	161,220	12,483	58,066	149,312	17,825	-59,688
67	Debt securities	160,671	64,509	-36,883	-46,579	36,112	2,644	-13,718
68	Short term	46,311	35,792	-22,463	-14,763	18,765	5,897	1,392
69	Long term	114,360	28,716	-14,420	-31,816	17,348	-3,253	-15,111
70	Other investment assets	-171,325	-94,030	26,853	-47,490	-22,447	-98,740	-9,589
71	Currency and deposits	-61,019	-93,876	-25,256	-8,624	-43,194	-3,784	-36,161
72	Loans	-111,370	2,450	52,585	-38,792	20,903	-94,691	25,053
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,064	-2,605	-476	-74	-155	-265	1,519
75	Reserve assets	283	211	50	47	33	47	43
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	283	211	50	47	33	47	43
80	Currency and deposits	1	3	(*)	(*)	(*)	-3	-6
81	Securities	282	204	50	47	32	50	49
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	497,783	580,327	184,487	81,278	74,387	111,452	96,292
85	Inward direct investment, directional basis /5/	120,814	29,807	80,022	31,078	182,358	68,574	16,903
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	307,811	462,207	138,707	77,784	747	112,450	52,730
89	Equity and investment fund shares	-18,399	143,056	60,572	10,722	-19,703	12,952	4,758
90	Debt securities	326,209	319,151	78,135	67,062	20,450	99,498	47,972
91	Short term	-9,782	80,400	30,219	20,999	1,114	-9,905	-18,842
92	Long term	335,991	238,752	47,917	46,063	19,336	109,402	66,814
93	Other investment liabilities	69,158	88,312	-34,242	-27,584	-108,718	-69,572	26,659

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Europe	Europe	Europe		Europe		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	30,154	58,688	-8,651	-38,027	-56,060	10,094	-20,637
95	Loans	39,335	29,646	-23,718	10,828	-52,913	-80,830	45,124
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-332	-21	-1,872	-385	255	1,164	2,172
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	13,132	-65,795	-29,144	-31,980	-50,088	3,468	3,630
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-153,075	-353,075	-149,809	-88,214	73,164	-129,552	-120,966
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	3,495	10,657	-2,460	-3	8,508	-2,803	-13,304
102	Balance on goods and services (line 2 less line 32)	-78,839	-94,395	-26,160	-23,221	-16,576	-33,598	-32,565
103	Balance on goods (line 3 less line 33)	-135,049	-158,869	-41,400	-42,174	-35,036	-45,053	-46,036
104	Balance on services (line 13 less line 42)	56,210	64,474	15,239	18,953	18,459	11,454	13,471
105	Balance on primary income (line 23 less line 52)	85,232	103,302	26,606	26,624	25,686	30,079	21,843
106	Balance on secondary income (line 30 less line 58)	-2,898	1,750	-2,905	-3,407	-602	717	-2,582
107	Balance on capital account (line 59 less line 60) / 9/	-30	(*)	0	(*)	-24	(*)	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	3,465	10,657	-2,460	-3	8,483	-2,803	-13,304
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-149,610	-342,418	-152,268	-88,218	81,648	-132,354	-134,270

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		European Union	European Union	European Union		European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	803,917	862,321	217,401	216,673	209,787	216,081	210,506
2	Exports of goods and services	471,467	498,394	126,683	126,139	120,856	124,531	122,467
3	Goods	265,603	279,127	69,718	68,587	69,232	70,619	66,212
4	General merchandise	263,268	275,292	68,071	67,619	68,321	69,177	65,217
5	Foods, feeds, and beverages	12,118	12,678	2,781	3,698	3,152	2,759	2,853
6	Industrial supplies and materials	79,524	78,061	20,406	17,686	17,187	18,017	17,443
7	Capital goods except automotive	96,700	102,298	24,919	25,521	26,227	26,034	23,903
8	Automotive vehicles, parts, and engines	13,657	15,902	3,969	4,154	3,747	4,445	4,415
9	Consumer goods except food and automotive	52,001	56,814	13,559	14,143	15,383	15,453	13,972
10	Other general merchandise	9,268	9,539	2,437	2,417	2,626	2,470	2,631
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2,336	3,835	1,647	967	911	1,442	995
13	Services	205,863	219,266	56,965	57,552	51,624	53,913	56,255
14	Maintenance and repair services n.i.e.	5,101	6,401	1,523	1,887	1,580	1,665	1,704
15	Transport	26,401	26,630	7,089	6,666	5,909	6,173	6,501
16	Travel (for all purposes including education) /1/	32,312	32,480	9,796	8,041	6,543	7,649	9,335
17	Insurance services	3,655	3,421	872	907	1,023	1,061	1,062
18	Financial services	31,806	34,245	8,524	8,568	8,258	8,195	8,307
19	Charges for the use of intellectual property n.i.e.	47,566	52,473	13,392	13,804	12,028	12,122	12,060
20	Telecommunications, computer, and information services	11,986	11,789	2,920	3,017	3,112	2,971	3,016
21	Other business services	45,724	50,439	12,444	14,370	12,853	13,783	13,989
22	Government goods and services n.i.e.	1,311	1,389	406	292	319	294	281
23	Primary income receipts	305,764	329,933	84,432	84,121	81,586	82,606	82,132
24	Investment income	305,328	329,486	84,317	84,013	81,471	82,491	82,015
25	Direct investment income, directional basis /2/	200,039	209,144	53,731	54,110	51,682	51,294	50,397
26	Portfolio investment income	95,187	110,129	28,084	27,336	27,390	28,636	29,147
27	Other investment income	9,820	10,002	2,453	2,520	2,367	2,514	2,428
28	Reserve asset income	283	211	50	47	33	47	43
29	Compensation of employees	436	447	114	108	114	115	117
30	Secondary income (current transfer) receipts /3/	26,686	33,994	6,286	6,414	7,345	8,944	5,907
31	Imports of goods and services and income payments (debits)	810,643	854,669	218,155	216,639	201,010	218,719	222,420
32	Imports of goods and services	555,130	591,296	151,263	149,752	139,141	157,907	154,369
33	Goods	392,635	422,580	106,376	107,122	101,417	111,916	107,814
34	General merchandise	391,998	422,175	106,286	107,048	101,353	111,851	107,724
35	Foods, feeds, and beverages	21,762	22,936	5,755	6,237	5,386	6,114	6,068
36	Industrial supplies and materials	81,090	82,655	20,211	19,276	17,195	19,117	18,168
37	Capital goods except automotive	114,494	125,519	32,380	31,397	30,120	31,337	29,945
38	Automotive vehicles, parts, and engines	54,499	60,267	14,597	16,278	14,797	16,839	17,077
39	Consumer goods except food and automotive	98,018	108,107	27,346	27,986	27,536	32,226	29,846
40	Other general merchandise	22,134	22,691	5,996	5,875	6,320	6,218	6,621
41	Nonmonetary gold	637	405	90	74	64	65	90
42	Services	162,496	168,716	44,887	42,630	37,724	45,991	46,554
43	Maintenance and repair services n.i.e.	3,376	2,820	586	719	822	932	944
44	Transport	32,274	33,605	8,883	8,394	7,752	8,813	8,987
45	Travel (for all purposes including education) /1/	32,381	34,283	11,519	6,780	5,737	11,748	12,440
46	Insurance services	11,977	11,843	2,989	3,108	2,659	2,837	2,797
47	Financial services	8,812	9,349	2,301	2,525	2,214	2,376	2,334

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		European Union	European Union	European Union		European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	15,795	17,096	4,317	4,651	4,624	4,394	4,453
49	Telecommunications, computer, and information services	7,387	7,109	1,755	1,792	1,595	1,661	1,689
50	Other business services	40,803	43,570	10,330	12,436	10,275	11,167	10,855
51	Government goods and services n.i.e.	9,691	9,041	2,207	2,226	2,048	2,063	2,055
52	Primary income payments	232,982	237,827	60,531	59,681	55,948	54,601	61,721
53	Investment income	232,118	236,964	60,338	59,438	55,713	54,388	61,519
54	Direct investment income, directional basis /2/	103,219	96,419	24,908	23,762	18,692	16,395	23,141
55	Portfolio investment income	123,588	136,065	34,318	34,577	35,867	36,797	37,103
56	Other investment income	5,310	4,480	1,112	1,100	1,154	1,196	1,275
57	Compensation of employees	864	863	193	243	235	214	202
58	Secondary income (current transfer) payments /3/	22,531	25,546	6,361	7,206	5,920	6,211	6,331
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	278,010	293,077	70,981	13,338	190,555	-46,131	-54,505
62	Outward direct investment, directional basis /5/	154,089	147,685	55,444	45,759	36,428	51,359	36,641
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	317,783	216,700	-23,667	14,740	198,952	21,644	-73,345
66	Equity and investment fund shares	164,315	149,637	7,885	57,590	165,288	17,886	-58,324
67	Debt securities	153,469	67,063	-31,552	-42,850	33,664	3,758	-15,021
68	Short term	47,622	32,135	-20,499	-15,272	19,283	8,240	-2,964
69	Long term	105,846	34,928	-11,053	-27,578	14,381	-4,481	-12,057
70	Other investment assets	-194,145	-71,519	39,154	-47,208	-44,857	-119,181	-17,844
71	Currency and deposits	-58,985	-94,273	-22,293	-10,736	-50,856	-6,773	-35,321
72	Loans	-135,951	24,741	61,596	-36,411	5,901	-112,224	15,821
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	790	-1,986	-148	-61	97	-183	1,656
75	Reserve assets	283	211	50	47	33	47	43
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	283	211	50	47	33	47	43
80	Currency and deposits	1	3	(*)	(*)	(*)	-3	-6
81	Securities	282	204	50	47	32	50	49
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	491,261	527,445	135,013	101,356	54,565	92,053	38,014
85	Inward direct investment, directional basis /5/	97,382	4,680	72,457	26,656	179,860	63,033	5,864
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	337,597	422,884	98,530	98,943	-11,773	99,469	20,898
89	Equity and investment fund shares	1,507	129,542	63,281	6,692	-31,796	16,318	-7,417
90	Debt securities	336,089	293,342	35,249	92,251	20,023	83,152	28,315
91	Short term	8,921	44,880	450	14,866	-1,145	-3,785	-9,472
92	Long term	327,169	248,462	34,799	77,385	21,168	86,937	37,788
93	Other investment liabilities	56,282	99,881	-35,975	-24,242	-113,522	-70,449	11,252

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		European Union	European Union	European Union		European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	19,056	78,325	-15,171	-23,554	-59,317	4,237	-19,776
95	Loans	37,183	21,305	-18,981	-965	-54,374	-76,129	28,959
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	43	252	-1,823	276	169	1,443	2,069
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	8,162	-60,990	-25,748	-27,855	-48,313	4,446	3,770
100	Statistical discrepancy / 8 / Balances	-198,362	-303,010	-89,026	-115,908	78,901	-131,101	-76,836
101	Balance on current account (line 1 less line 31) / 9 /	-6,727	7,651	-754	34	8,777	-2,637	-11,914
102	Balance on goods and services (line 2 less line 32)	-83,664	-92,902	-24,580	-23,613	-18,285	-33,375	-31,902
103	Balance on goods (line 3 less line 33)	-127,032	-143,453	-36,658	-38,536	-32,185	-41,297	-41,602
104	Balance on services (line 13 less line 42)	43,368	50,550	12,078	14,923	13,899	7,922	9,701
105	Balance on primary income (line 23 less line 52)	72,782	92,106	23,901	24,440	25,637	28,004	20,411
106	Balance on secondary income (line 30 less line 58)	4,155	8,447	-74	-792	1,425	2,734	-423
107	Balance on capital account (line 59 less line 60) / 9 /	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-6,727	7,651	-754	34	8,777	-2,637	-11,914
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-205,089	-295,358	-89,779	-115,873	87,678	-133,739	-88,750

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Euro area	Euro area	Euro area		Euro area		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	564,133	605,855	150,614	151,686	145,509	149,426	147,620
2	Exports of goods and services	328,486	346,691	87,569	87,397	84,480	86,040	84,762
3	Goods	199,738	206,928	50,981	50,545	51,736	51,413	48,621
4	General merchandise	199,093	206,472	50,896	50,423	51,626	51,349	48,532
5	Foods, feeds, and beverages	9,257	10,024	2,148	2,964	2,499	2,076	2,169
6	Industrial supplies and materials	64,617	61,896	16,070	13,962	13,308	13,971	13,586
7	Capital goods except automotive	69,873	73,473	17,817	18,345	19,286	19,179	17,314
8	Automotive vehicles, parts, and engines	10,048	11,549	2,873	2,967	2,736	3,307	3,177
9	Consumer goods except food and automotive	39,330	43,338	10,475	10,633	12,057	11,314	10,655
10	Other general merchandise	5,968	6,192	1,513	1,553	1,741	1,502	1,630
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	644	456	85	122	109	64	89
13	Services	128,748	139,763	36,588	36,852	32,745	34,627	36,141
14	Maintenance and repair services n.i.e.	2,505	3,733	819	1,102	935	997	965
15	Transport	14,963	15,291	4,156	3,865	3,307	3,463	3,781
16	Travel (for all purposes including education) /1/	18,950	19,386	6,157	4,646	3,822	4,571	5,822
17	Insurance services	1,780	1,444	361	348	405	387	390
18	Financial services	16,239	17,483	4,316	4,281	4,243	4,248	4,260
19	Charges for the use of intellectual property n.i.e.	35,750	39,768	10,478	10,485	9,211	9,328	9,144
20	Telecommunications, computer, and information services	5,915	5,851	1,420	1,523	1,562	1,544	1,567
21	Other business services	31,816	35,995	8,630	10,419	9,079	9,930	10,057
22	Government goods and services n.i.e.	830	812	251	182	180	160	156
23	Primary income receipts	218,500	234,890	59,281	60,117	56,166	57,990	59,353
24	Investment income	218,277	234,667	59,221	60,062	56,111	57,935	59,294
25	Direct investment income, directional basis /2/	162,587	167,500	42,105	43,297	39,159	39,978	41,171
26	Portfolio investment income	51,284	62,146	15,883	15,504	15,780	16,677	16,849
27	Other investment income	4,123	4,811	1,183	1,214	1,139	1,234	1,231
28	Reserve asset income	283	211	50	47	33	47	43
29	Compensation of employees	223	223	59	55	54	55	59
30	Secondary income (current transfer) receipts /3/	17,147	24,273	3,765	4,172	4,863	5,397	3,505
31	Imports of goods and services and income payments (debits)	578,470	616,554	158,713	156,320	145,129	163,140	161,376
32	Imports of goods and services	409,739	438,970	112,839	110,806	102,767	115,957	114,277
33	Goods	306,079	330,183	83,355	83,708	79,144	85,899	83,542
34	General merchandise	305,818	329,946	83,304	83,668	79,111	85,853	83,493
35	Foods, feeds, and beverages	17,701	18,776	4,723	5,031	4,460	5,055	5,033
36	Industrial supplies and materials	59,631	61,821	15,513	14,487	13,379	14,934	14,158
37	Capital goods except automotive	86,450	95,240	24,585	23,840	22,793	23,476	22,660
38	Automotive vehicles, parts, and engines	44,756	48,589	11,605	13,067	11,453	13,564	13,592
39	Consumer goods except food and automotive	81,811	89,903	22,687	23,249	22,644	24,526	23,582
40	Other general merchandise	15,469	15,616	4,191	3,994	4,381	4,297	4,468
41	Nonmonetary gold	261	237	51	40	33	45	49
42	Services	103,660	108,787	29,484	27,098	23,623	30,058	30,735
43	Maintenance and repair services n.i.e.	753	853	209	241	235	254	259
44	Transport	20,561	21,828	5,866	5,410	4,964	5,545	5,952
45	Travel (for all purposes including education) /1/	22,868	25,398	8,714	5,023	4,147	8,997	9,474
46	Insurance services	6,843	6,883	1,734	1,825	1,487	1,640	1,608
47	Financial services	2,789	2,809	694	725	654	736	731

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Euro area	Euro area	Euro area		Euro area		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	10,634	11,308	2,847	3,051	2,986	2,940	2,974
49	Telecommunications, computer, and information services	4,330	3,745	909	922	833	844	857
50	Other business services	26,283	27,969	6,541	7,923	6,558	7,279	7,067
51	Government goods and services n.i.e.	8,599	7,995	1,971	1,979	1,759	1,824	1,813
52	Primary income payments	155,095	161,209	41,673	41,151	38,484	43,087	42,946
53	Investment income	154,696	160,786	41,579	41,032	38,376	42,980	42,853
54	Direct investment income, directional basis /2/	69,827	65,132	17,437	16,572	12,966	16,829	16,513
55	Portfolio investment income	83,071	93,896	23,713	24,058	24,991	25,721	25,875
56	Other investment income	1,798	1,758	429	401	419	429	464
57	Compensation of employees	399	423	93	119	108	107	93
58	Secondary income (current transfer) payments /3/	13,637	16,376	4,201	4,364	3,878	4,096	4,153
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	323,496	325,431	53,349	65,795	183,175	8,463	-63,927
62	Outward direct investment, directional basis /5/	128,292	125,338	44,954	40,452	27,960	39,281	29,872
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	168,997	184,709	7,895	14,985	160,819	5,719	-78,360
66	Equity and investment fund shares	87,971	120,150	29,695	27,054	135,450	-4,694	-67,764
67	Debt securities	81,026	64,559	-21,800	-12,069	25,369	10,413	-10,596
68	Short term	29,600	32,205	-11,877	4,567	17,454	5,536	4,098
69	Long term	51,426	32,353	-9,923	-16,636	7,915	4,877	-14,694
70	Other investment assets	25,924	15,174	451	10,311	-5,637	-36,585	-15,482
71	Currency and deposits	26,822	7,736	-8,210	-4,189	-7,839	-18,110	-1,225
72	Loans	-1,883	9,059	8,818	14,753	1,859	-18,287	-16,159
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	985	-1,620	-158	-253	343	-187	1,902
75	Reserve assets	283	211	50	47	33	47	43
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	283	211	50	47	33	47	43
80	Currency and deposits	1	3	(*)	(*)	(*)	-3	-6
81	Securities	282	204	49	47	32	50	49
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	366,568	411,977	86,235	64,072	140,723	98,728	35,212
85	Inward direct investment, directional basis /5/	58,373	96,278	55,964	26,693	177,974	58,061	5,494
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	260,407	324,540	86,802	82,402	-11,426	46,870	34,465
89	Equity and investment fund shares	7,508	80,972	36,096	10,126	-29,813	1,452	-3,357
90	Debt securities	252,899	243,569	50,706	72,276	18,387	45,418	37,822
91	Short term	-4,615	37,679	1,916	9,410	-2,913	-6,889	-3,093
92	Long term	257,515	205,890	48,790	62,866	21,300	52,306	40,915
93	Other investment liabilities	47,788	-8,841	-56,532	-45,023	-25,825	-6,202	-4,747

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Euro area	Euro area	Euro area		Euro area		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	48,754	-7,576	-38,134	-40,860	-19,913	625	5,625
95	Loans	-1,173	-1,632	-17,794	-4,591	-5,668	-6,737	-11,475
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	208	367	-604	429	-245	-90	1,103
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-9,765	-20,788	-1,672	-10,293	-16,181	4,788	8,819
	Statistical discrepancy							
100	Statistical discrepancy /8/	-38,499	-96,635	-26,459	-3,935	25,892	-71,764	-76,564
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-14,337	-10,699	-8,098	-4,634	380	-13,713	-13,756
102	Balance on goods and services (line 2 less line 32)	-81,253	-92,279	-25,270	-23,408	-18,287	-29,917	-29,515
103	Balance on goods (line 3 less line 33)	-106,341	-123,255	-32,374	-33,163	-27,408	-34,486	-34,921
104	Balance on services (line 13 less line 42)	25,088	30,976	7,104	9,754	9,122	4,569	5,406
105	Balance on primary income (line 23 less line 52)	63,405	73,682	17,608	18,966	17,681	14,903	16,407
106	Balance on secondary income (line 30 less line 58)	3,510	7,898	-436	-192	985	1,301	-648
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-14,337	-10,699	-8,098	-4,634	380	-13,713	-13,756
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-52,837	-107,334	-34,557	-8,570	26,271	-85,478	-90,320

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Belgium	Belgium	Belgium		Belgium		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	42,486	46,508	11,752	11,398	11,375	11,981	11,601
2	Exports of goods and services	37,449	40,677	10,407	10,152	9,847	10,428	10,040
3	Goods	31,924	34,752	8,774	8,640	8,452	8,803	8,388
4	General merchandise	31,915	34,685	8,760	8,622	8,446	8,798	8,381
5	Foods, feeds, and beverages	510	582	141	142	141	168	140
6	Industrial supplies and materials	12,731	12,001	3,021	2,920	3,127	2,912	2,776
7	Capital goods except automotive	7,963	8,107	1,945	2,014	1,840	1,997	1,858
8	Automotive vehicles, parts, and engines	572	874	214	231	214	231	214
9	Consumer goods except food and automotive	9,645	12,575	3,298	3,183	2,960	3,342	3,250
10	Other general merchandise	494	546	141	132	163	149	143
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	9	67	15	18	6	5	7
13	Services	5,526	5,925	1,633	1,512	1,395	1,625	1,652
14	Maintenance and repair services n.i.e.	94	123	39	31	46	69	50
15	Transport	800	816	210	205	174	184	179
16	Travel (for all purposes including education) /1/	728	824	271	178	152	224	260
17	Insurance services	52	61	11	25	11	10	10
18	Financial services	348	407	103	94	102	118	122
19	Charges for the use of intellectual property n.i.e.	1,135	1,326	337	369	349	388	392
20	Telecommunications, computer, and information services	446	420	103	107	97	102	104
21	Other business services	1,895	1,920	553	497	457	524	527
22	Government goods and services n.i.e.	28	28	6	6	6	6	6
23	Primary income receipts	4,945	5,727	1,329	1,196	1,512	1,538	1,547
24	Investment income	4,931	5,713	1,326	1,192	1,508	1,534	1,543
25	Direct investment income, directional basis /2/	3,162	3,610	790	669	992	1,006	1,003
26	Portfolio investment income	1,661	1,990	507	498	492	502	513
27	Other investment income	107	113	28	25	24	26	27
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	14	15	4	4	4	4	4
30	Secondary income (current transfer) receipts /3/	92	104	16	50	17	15	14
31	Imports of goods and services and income payments (debits)	47,828	52,489	13,132	12,930	11,807	13,263	12,433
32	Imports of goods and services	24,505	26,944	6,647	6,935	5,801	7,050	6,477
33	Goods	19,318	21,160	5,280	5,254	4,584	5,596	5,057
34	General merchandise	19,317	21,159	5,279	5,254	4,584	5,595	5,056
35	Foods, feeds, and beverages	610	701	178	185	186	190	197
36	Industrial supplies and materials	5,435	5,924	1,501	1,157	975	1,403	1,295
37	Capital goods except automotive	1,983	1,964	501	494	447	477	449
38	Automotive vehicles, parts, and engines	1,395	931	189	226	304	374	300
39	Consumer goods except food and automotive	8,244	9,485	2,438	2,623	2,143	2,686	2,177
40	Other general merchandise	1,652	2,155	473	569	529	465	638
41	Nonmonetary gold	1	1	(*)	(*)	1	1	(*)
42	Services	5,187	5,785	1,367	1,681	1,217	1,454	1,420
43	Maintenance and repair services n.i.e.	9	4	1	1	5	5	5
44	Transport	766	786	196	205	196	208	202
45	Travel (for all purposes including education) /1/	386	431	128	84	74	125	130
46	Insurance services	26	99	38	18	8	28	28
47	Financial services	222	215	55	53	65	58	56

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Belgium	Belgium	Belgium		Belgium		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	226	308	74	83	89	90	88
49	Telecommunications, computer, and information services	276	243	58	56	51	52	52
50	Other business services	3,033	3,402	740	1,073	687	813	787
51	Government goods and services n.i.e.	243	298	78	109	43	76	73
52	Primary income payments	23,155	25,351	6,438	5,951	5,963	6,174	5,918
53	Investment income	23,136	25,329	6,432	5,944	5,958	6,169	5,913
54	Direct investment income, directional basis /2/	6,286	5,499	1,432	958	1,019	1,201	1,122
55	Portfolio investment income	16,740	19,731	4,977	4,960	4,914	4,942	4,761
56	Other investment income	110	99	23	26	24	26	30
57	Compensation of employees	19	22	5	7	5	5	5
58	Secondary income (current transfer) payments /3/	168	194	47	44	43	40	39
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	52,749	41,330	2,072	-4,069	-1,103	325	2,705
62	Outward direct investment, directional basis /5/	1,658	-1,257	328	-3,935	431	54	1,091
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	49,444	47,771	-605	1,867	-1,734	962	-92
66	Equity and investment fund shares	-1,966	1,730	64	359	225	459	-502
67	Debt securities	51,411	46,040	-669	1,509	-1,959	502	409
68	Short term	-2	2,589	696	1,653	-497	565	583
69	Long term	51,412	43,452	-1,365	-145	-1,462	-62	-173
70	Other investment assets	1,646	-5,184	2,349	-2,001	199	-691	1,707
71	Currency and deposits	1,721	-6,363	2,889	-3,471	461	20	-672
72	Loans	-120	1,168	-545	1,432	-231	-766	2,365
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	44	11	5	38	-31	54	14
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	21,692	2,708	12,502	-5,325	-45,989	-31,040	4,486
85	Inward direct investment, directional basis /5/	-7,662	1,329	2,971	224	2,059	-2,387	-3,718
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	29,024	-2,510	752	-670	-47,351	-21,345	5,774
89	Equity and investment fund shares	2,665	-3,639	201	-1,575	1,503	-1,605	-1,751
90	Debt securities	26,359	1,129	551	905	-48,854	-19,740	7,525
91	Short term	-6,311	3,822	1,523	796	-1,445	-1,753	3,741
92	Long term	32,670	-2,692	-972	109	-47,409	-17,987	3,784
93	Other investment liabilities	330	3,889	8,779	-4,878	-696	-7,308	2,430

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Belgium	Belgium	Belgium		Belgium		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-231	-4,432	3,836	-9,070	3,859	-2,778	828
95	Loans	616	8,305	5,010	4,156	-4,489	-4,536	1,588
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-56	16	-67	35	-67	6	14
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	927	-33	-269	92	-203	-141	-117
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	37,325	44,570	-9,319	2,880	45,114	32,506	-1,065
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-5,341	-5,981	-1,380	-1,532	-432	-1,282	-832
102	Balance on goods and services (line 2 less line 32)	12,944	13,732	3,760	3,216	4,045	3,379	3,563
103	Balance on goods (line 3 less line 33)	12,605	13,592	3,495	3,386	3,868	3,207	3,332
104	Balance on services (line 13 less line 42)	339	140	265	-169	178	171	231
105	Balance on primary income (line 23 less line 52)	-18,210	-19,624	-5,108	-4,755	-4,451	-4,636	-4,371
106	Balance on secondary income (line 30 less line 58)	-75	-90	-31	6	-26	-25	-24
107	Balance on capital account (line 59 less line 60) / 9 /	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-5,341	-5,981	-1,380	-1,532	-432	-1,282	-832
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	31,983	38,589	-10,698	1,348	44,682	31,224	-1,898

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		France	France	France		France		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	67,730	80,142	17,744	18,047	16,287	16,896	16,613
2	Exports of goods and services	51,242	51,328	12,845	12,528	11,944	12,684	12,453
3	Goods	32,089	31,684	7,731	7,788	7,599	7,912	7,311
4	General merchandise	32,080	31,678	7,729	7,786	7,597	7,910	7,310
5	Foods, feeds, and beverages	751	673	169	146	157	114	160
6	Industrial supplies and materials	9,809	9,440	2,261	2,186	1,773	2,009	1,907
7	Capital goods except automotive	15,207	14,834	3,505	3,826	4,055	4,165	3,421
8	Automotive vehicles, parts, and engines	596	632	124	160	140	134	129
9	Consumer goods except food and automotive	4,563	5,058	1,414	1,229	1,207	1,233	1,451
10	Other general merchandise	1,152	1,041	255	240	265	255	242
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10	7	2	1	2	2	2
13	Services	19,153	19,643	5,114	4,740	4,345	4,772	5,141
14	Maintenance and repair services n.i.e.	742	1,242	272	258	370	373	372
15	Transport	3,036	3,153	833	755	734	698	758
16	Travel (for all purposes including education) /1/	4,066	4,468	1,425	991	842	1,170	1,419
17	Insurance services	260	262	68	54	63	72	72
18	Financial services	2,592	2,536	537	527	481	459	476
19	Charges for the use of intellectual property n.i.e.	3,353	3,215	802	847	736	679	696
20	Telecommunications, computer, and information services	988	925	225	233	242	235	239
21	Other business services	3,934	3,708	902	1,047	843	1,052	1,075
22	Government goods and services n.i.e.	182	135	50	28	32	34	34
23	Primary income receipts	15,169	18,174	4,688	4,521	4,115	3,989	3,945
24	Investment income	15,127	18,130	4,677	4,510	4,103	3,978	3,933
25	Direct investment income, directional basis /2/	2,898	4,100	1,125	1,042	695	445	344
26	Portfolio investment income	11,644	13,571	3,446	3,357	3,319	3,430	3,499
27	Other investment income	412	338	81	72	75	68	67
28	Reserve asset income	173	121	26	39	14	36	23
29	Compensation of employees	42	44	11	11	12	11	11
30	Secondary income (current transfer) receipts /3/	1,320	10,640	210	998	228	223	216
31	Imports of goods and services and income payments (debits)	83,725	85,838	21,906	22,256	19,949	22,636	21,864
32	Imports of goods and services	61,792	64,200	16,126	16,272	14,953	16,900	16,418
33	Goods	46,615	47,606	11,557	12,130	11,317	12,248	11,744
34	General merchandise	46,575	47,557	11,547	12,121	11,311	12,240	11,736
35	Foods, feeds, and beverages	4,291	4,472	1,188	1,270	991	1,161	1,200
36	Industrial supplies and materials	8,347	8,147	2,103	1,682	1,662	1,868	1,766
37	Capital goods except automotive	18,917	19,742	4,630	4,985	4,787	5,018	4,543
38	Automotive vehicles, parts, and engines	965	1,147	287	338	290	323	250
39	Consumer goods except food and automotive	10,791	10,757	2,436	3,014	2,734	2,935	2,931
40	Other general merchandise	3,264	3,292	903	831	847	935	1,045
41	Nonmonetary gold	40	49	11	9	6	8	8
42	Services	15,177	16,594	4,568	4,142	3,636	4,652	4,675
43	Maintenance and repair services n.i.e.	74	114	21	59	50	73	75
44	Transport	3,862	4,125	1,081	1,065	934	1,105	1,090
45	Travel (for all purposes including education) /1/	4,459	5,183	1,662	1,037	825	1,839	1,895
46	Insurance services	696	558	154	145	131	118	116
47	Financial services	710	687	162	177	153	160	157

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		France	France	France		France		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	2,017	2,400	659	650	717	580	572
49	Telecommunications, computer, and information services	721	567	128	131	139	131	134
50	Other business services	2,497	2,818	658	836	649	611	593
51	Government goods and services n.i.e.	140	144	43	41	38	36	42
52	Primary income payments	20,445	20,296	5,420	5,656	4,643	5,409	5,103
53	Investment income	20,384	20,234	5,407	5,639	4,625	5,393	5,088
54	Direct investment income, directional basis /2/	14,750	14,043	3,817	3,994	2,895	3,693	3,473
55	Portfolio investment income	5,398	5,883	1,510	1,576	1,660	1,636	1,544
56	Other investment income	236	308	81	69	70	64	71
57	Compensation of employees	61	63	13	17	18	16	14
58	Secondary income (current transfer) payments /3/	1,488	1,342	359	328	354	328	343
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	42,602	76,929	-7,061	25,301	2,618	564	-18,545
62	Outward direct investment, directional basis /5/	1,514	998	-825	-103	-243	5,177	-815
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	21,919	59,601	2,519	17,399	12,518	-769	-8,880
66	Equity and investment fund shares	16,317	17,745	4,024	1,071	5,090	10,480	-7,365
67	Debt securities	5,602	41,856	-1,505	16,328	7,427	-11,249	-1,515
68	Short term	12,189	21,911	-4,182	12,467	6,832	-9,781	1,461
69	Long term	-6,587	19,945	2,677	3,861	595	-1,468	-2,975
70	Other investment assets	18,996	16,209	-8,781	7,967	-9,671	-3,880	-8,874
71	Currency and deposits	31,893	-2,201	-14,692	7,565	-9,316	-37	-4,781
72	Loans	-13,588	18,991	6,300	472	-623	-3,790	-4,112
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	691	-581	-389	-70	268	-53	19
75	Reserve assets	173	121	26	39	14	36	23
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	173	121	26	39	14	36	23
80	Currency and deposits	(*)	2	(*)	(*)	(*)	-3	-6
81	Securities	173	118	26	38	13	39	29
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	7,477	110,241	-3,804	2,198	3,774	-11,221	15,577
85	Inward direct investment, directional basis /5/	-3,765	12,882	6,539	2,803	6,510	4,361	5,632
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-16,826	87,438	24,445	2,628	22,699	-11,725	9,941
89	Equity and investment fund shares	-41,057	10,225	9,314	-7,183	4,231	-10,012	2,993
90	Debt securities	24,231	77,213	15,130	9,811	18,468	-1,713	6,948
91	Short term	-3,635	1,169	-2,643	1,048	981	-3,061	-1,152
92	Long term	27,867	76,044	17,773	8,763	17,487	1,348	8,099
93	Other investment liabilities	28,068	9,920	-34,788	-3,233	-25,434	-3,856	4

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		France	France	France		France		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	24,648	-4,913	-33,380	-10,178	-26,114	4,049	-4,950
95	Loans	3,307	14,633	-1,053	6,825	647	-7,919	4,877
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	114	200	-355	120	33	14	77
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	147	-5,941	-1,340	-2,552	-3,870	-1,324	464
	Statistical discrepancy							
100	Statistical discrepancy /8/	51,266	-33,556	-435	24,761	-1,364	16,201	-28,407
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-15,994	-5,696	-4,162	-4,209	-3,663	-5,741	-5,251
102	Balance on goods and services (line 2 less line 32)	-10,550	-12,873	-3,281	-3,744	-3,009	-4,217	-3,966
103	Balance on goods (line 3 less line 33)	-14,526	-15,922	-3,826	-4,342	-3,719	-4,336	-4,432
104	Balance on services (line 13 less line 42)	3,976	3,049	545	598	709	120	467
105	Balance on primary income (line 23 less line 52)	-5,276	-2,122	-732	-1,135	-528	-1,419	-1,158
106	Balance on secondary income (line 30 less line 58)	-169	9,299	-149	669	-125	-105	-127
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-15,994	-5,696	-4,162	-4,209	-3,663	-5,741	-5,251
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	35,272	-39,252	-4,597	20,551	-5,026	10,460	-33,658

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Germany	Germany	Germany		Germany		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	97,717	98,639	24,587	24,352	25,959	26,718	25,148
2	Exports of goods and services	75,175	77,823	19,645	19,383	19,354	19,322	19,569
3	Goods	47,724	49,637	12,342	11,816	12,507	12,433	12,286
4	General merchandise	47,169	49,319	12,291	11,737	12,419	12,396	12,226
5	Foods, feeds, and beverages	2,372	2,306	621	468	460	486	656
6	Industrial supplies and materials	10,503	10,248	2,559	2,391	2,538	2,468	2,310
7	Capital goods except automotive	20,356	21,249	5,234	5,014	5,715	5,390	5,157
8	Automotive vehicles, parts, and engines	6,753	7,473	1,984	1,828	1,746	2,124	2,136
9	Consumer goods except food and automotive	5,726	6,382	1,503	1,655	1,555	1,501	1,560
10	Other general merchandise	1,459	1,661	390	381	405	425	408
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	555	318	51	79	87	37	60
13	Services	27,451	28,186	7,303	7,567	6,848	6,889	7,283
14	Maintenance and repair services n.i.e.	589	912	244	249	224	209	211
15	Transport	4,883	5,011	1,268	1,275	1,118	1,183	1,153
16	Travel (for all purposes including education) /1/	5,553	5,604	1,751	1,408	1,146	1,246	1,615
17	Insurance services	265	269	73	68	52	43	44
18	Financial services	3,080	3,290	837	854	761	789	784
19	Charges for the use of intellectual property n.i.e.	6,291	5,953	1,399	1,711	1,736	1,549	1,572
20	Telecommunications, computer, and information services	1,177	1,308	314	349	332	371	378
21	Other business services	5,407	5,663	1,371	1,612	1,446	1,466	1,494
22	Government goods and services n.i.e.	205	176	45	40	33	32	32
23	Primary income receipts	12,967	13,969	3,178	3,374	3,471	3,842	3,819
24	Investment income	12,881	13,884	3,156	3,353	3,449	3,821	3,797
25	Direct investment income, directional basis /2/	2,479	2,622	348	602	654	911	907
26	Portfolio investment income	9,342	10,445	2,598	2,557	2,642	2,736	2,710
27	Other investment income	951	731	187	185	134	162	161
28	Reserve asset income	109	86	24	8	19	11	20
29	Compensation of employees	86	86	22	21	21	21	22
30	Secondary income (current transfer) receipts /3/	9,575	6,846	1,764	1,596	3,134	3,554	1,760
31	Imports of goods and services and income payments (debits)	174,282	180,062	46,894	45,760	42,006	46,437	46,369
32	Imports of goods and services	148,337	156,986	40,667	39,843	36,671	39,944	40,032
33	Goods	115,332	124,174	32,097	31,618	29,590	31,720	31,587
34	General merchandise	115,283	124,116	32,083	31,607	29,579	31,706	31,577
35	Foods, feeds, and beverages	1,589	1,568	431	409	349	360	427
36	Industrial supplies and materials	18,193	18,652	4,783	4,432	4,402	4,337	4,336
37	Capital goods except automotive	38,990	42,729	11,429	10,891	10,373	10,630	10,497
38	Automotive vehicles, parts, and engines	35,554	36,661	8,816	9,717	8,100	9,463	10,023
39	Consumer goods except food and automotive	16,863	20,387	5,500	5,076	5,200	5,678	5,056
40	Other general merchandise	4,094	4,120	1,125	1,081	1,155	1,238	1,238
41	Nonmonetary gold	48	58	14	11	12	14	10
42	Services	33,006	32,812	8,570	8,225	7,081	8,224	8,445
43	Maintenance and repair services n.i.e.	368	285	73	65	71	73	75
44	Transport	7,426	7,825	2,189	1,812	1,674	2,054	2,216
45	Travel (for all purposes including education) /1/	3,330	3,321	1,116	683	578	1,005	1,121
46	Insurance services	3,146	2,733	751	695	487	600	588
47	Financial services	687	617	168	142	126	121	120

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Germany	Germany	Germany		Germany		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,966	4,263	1,014	1,216	1,069	1,003	1,004
49	Telecommunications, computer, and information services	1,162	1,007	256	246	213	205	212
50	Other business services	6,818	7,118	1,614	1,991	1,581	1,870	1,824
51	Government goods and services n.i.e.	6,103	5,644	1,390	1,377	1,281	1,293	1,286
52	Primary income payments	20,797	17,904	4,810	4,573	4,258	5,171	5,014
53	Investment income	20,667	17,827	4,794	4,552	4,238	5,152	4,997
54	Direct investment income, directional basis /2/	12,791	9,138	2,577	2,325	1,960	2,793	2,574
55	Portfolio investment income	7,507	8,393	2,144	2,157	2,208	2,285	2,345
56	Other investment income	369	295	73	69	69	74	78
57	Compensation of employees	129	78	16	21	21	19	17
58	Secondary income (current transfer) payments /3/	5,148	5,171	1,417	1,344	1,076	1,322	1,323
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-66,398	-14,386	5,752	13,229	25,422	-3,560	-1,176
62	Outward direct investment, directional basis /5/	-1,305	-799	-436	-712	293	-390	2,788
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-58,270	15,953	2,924	7,168	16,818	10,522	-6,667
66	Equity and investment fund shares	2,678	11,600	1,228	4,486	6,824	9,477	-2,317
67	Debt securities	-60,948	4,353	1,696	2,682	9,994	1,045	-4,350
68	Short term	-4,173	22,224	-1,520	-3,143	5,355	3,082	630
69	Long term	-56,775	-17,871	3,216	5,824	4,639	-2,038	-4,980
70	Other investment assets	-6,932	-29,627	3,241	6,766	8,292	-13,703	2,684
71	Currency and deposits	-16,556	2,593	4,212	8,258	3,050	-5,524	3,150
72	Loans	10,214	-31,980	-1,052	-1,341	5,196	-8,069	-599
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-591	-240	81	-151	46	-110	133
75	Reserve assets	109	86	24	8	19	11	20
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	109	86	24	8	19	11	20
80	Currency and deposits	(*)	1	0	0	0	0	0
81	Securities	109	86	24	8	19	11	20
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	13,143	47,959	21,052	10,672	7,476	33,892	9,198
85	Inward direct investment, directional basis /5/	16,348	19,124	4,160	11,521	2,031	16,853	471
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	29,869	26,799	17,858	3,351	4,051	16,102	5,766
89	Equity and investment fund shares	12,094	2,783	6,335	-2,152	3,730	8,539	-7,287
90	Debt securities	17,775	24,016	11,524	5,503	321	7,563	13,053
91	Short term	-396	1,312	675	899	127	-142	270
92	Long term	18,170	22,704	10,849	4,604	194	7,705	12,783
93	Other investment liabilities	-33,074	2,036	-967	-4,200	1,395	937	2,961

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Germany	Germany	Germany		Germany		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-3,532	-656	-3,596	-4,264	-3,830	2,678	3,864
95	Loans	-29,528	3,273	2,774	-61	5,518	-1,636	-892
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-13	-582	-145	126	-293	-106	-11
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-7,839	-8,189	886	-4,827	-10,267	2,963	4,693
	Statistical discrepancy							
100	Statistical discrepancy /8/	-10,814	10,889	7,893	19,138	23,726	-14,769	15,540
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-76,565	-81,423	-22,307	-21,408	-16,047	-19,720	-21,221
102	Balance on goods and services (line 2 less line 32)	-73,162	-79,163	-21,022	-20,460	-17,317	-20,622	-20,462
103	Balance on goods (line 3 less line 33)	-67,608	-74,537	-19,755	-19,802	-17,084	-19,288	-19,301
104	Balance on services (line 13 less line 42)	-5,555	-4,626	-1,267	-659	-233	-1,335	-1,161
105	Balance on primary income (line 23 less line 52)	-7,830	-3,935	-1,632	-1,199	-788	-1,329	-1,195
106	Balance on secondary income (line 30 less line 58)	4,427	1,675	347	252	2,058	2,232	437
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-76,565	-81,423	-22,307	-21,408	-16,047	-19,720	-21,221
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-87,380	-70,533	-14,413	-2,270	7,679	-34,488	-5,681

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Italy	Italy	Italy		Italy		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	29,455	31,561	8,056	7,612	6,987	7,392	7,438
2	Exports of goods and services	25,840	25,748	6,538	6,238	5,720	6,207	6,114
3	Goods	16,898	17,123	4,133	4,118	3,963	4,375	3,915
4	General merchandise	16,879	17,107	4,124	4,114	3,961	4,371	3,912
5	Foods, feeds, and beverages	1,099	1,087	182	416	200	228	246
6	Industrial supplies and materials	5,313	5,501	1,363	1,180	1,123	1,189	1,113
7	Capital goods except automotive	4,312	5,031	1,259	1,222	1,157	1,314	1,129
8	Automotive vehicles, parts, and engines	584	806	176	270	219	309	213
9	Consumer goods except food and automotive	4,809	3,797	909	788	1,002	1,126	854
10	Other general merchandise	763	885	234	238	260	204	356
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	19	17	9	3	2	5	2
13	Services	8,942	8,625	2,405	2,121	1,757	1,832	2,199
14	Maintenance and repair services n.i.e.	146	180	43	52	49	53	50
15	Transport	1,829	1,875	637	443	348	396	537
16	Travel (for all purposes including education) /1/	2,468	2,080	685	455	358	381	586
17	Insurance services	49	95	24	23	17	20	20
18	Financial services	1,115	1,219	269	293	257	275	280
19	Charges for the use of intellectual property n.i.e.	1,688	1,603	371	402	369	361	374
20	Telecommunications, computer, and information services	569	588	144	146	139	152	154
21	Other business services	989	906	214	293	203	179	183
22	Government goods and services n.i.e.	89	79	17	14	16	16	15
23	Primary income receipts	3,394	5,555	1,456	1,306	1,213	1,128	1,268
24	Investment income	3,373	5,532	1,450	1,301	1,207	1,122	1,263
25	Direct investment income, directional basis /2/	149	1,360	333	372	371	242	353
26	Portfolio investment income	3,132	4,104	1,101	914	820	865	895
27	Other investment income	91	68	17	16	16	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/	221	259	62	67	55	56	55
31	Imports of goods and services and income payments (debits)	53,755	57,742	15,643	13,905	13,084	15,725	15,587
32	Imports of goods and services	49,884	53,372	14,201	13,334	12,404	14,920	14,769
33	Goods	39,111	42,451	10,852	11,097	10,532	11,473	11,144
34	General merchandise	39,102	42,446	10,850	11,096	10,531	11,472	11,142
35	Foods, feeds, and beverages	3,977	4,222	1,047	1,122	996	1,086	1,087
36	Industrial supplies and materials	7,387	7,524	1,886	1,950	1,755	1,964	1,869
37	Capital goods except automotive	11,611	12,653	3,294	3,071	2,983	3,093	2,929
38	Automotive vehicles, parts, and engines	2,633	3,843	902	1,255	1,167	1,563	1,457
39	Consumer goods except food and automotive	12,301	12,975	3,366	3,390	3,323	3,382	3,427
40	Other general merchandise	1,194	1,229	354	307	307	384	373
41	Nonmonetary gold	9	5	1	1	1	1	1
42	Services	10,773	10,921	3,349	2,237	1,872	3,447	3,625
43	Maintenance and repair services n.i.e.	14	18	6	5	4	6	6
44	Transport	1,491	1,563	407	385	380	395	414
45	Travel (for all purposes including education) /1/	5,865	6,378	2,226	1,160	908	2,352	2,512
46	Insurance services	216	97	23	23	21	21	21
47	Financial services	291	328	82	84	68	76	77

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Italy	Italy	Italy		Italy		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	142	126	32	35	34	80	85
49	Telecommunications, computer, and information services	290	321	74	86	72	73	73
50	Other business services	1,142	906	225	184	151	163	159
51	Government goods and services n.i.e.	1,321	1,185	274	274	234	281	279
52	Primary income payments	3,217	3,779	1,293	419	528	657	667
53	Investment income	3,176	3,736	1,283	408	517	647	657
54	Direct investment income, directional basis /2/	1,683	2,184	897	29	139	270	270
55	Portfolio investment income	1,445	1,499	373	367	365	361	370
56	Other investment income	47	53	13	12	13	15	17
57	Compensation of employees	41	43	10	11	11	11	10
58	Secondary income (current transfer) payments /3/	654	591	149	152	153	147	151
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	24,588	-9,000	-11,264	-16,210	4,693	1,196	-2,060
62	Outward direct investment, directional basis /5/	-210	939	-184	-347	7	328	331
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	21,164	-12,878	-10,944	-15,877	4,087	4,019	-1,693
66	Equity and investment fund shares	8,180	-3,652	1,158	-4,403	2,477	3,743	98
67	Debt securities	12,985	-9,225	-12,101	-11,474	1,610	276	-1,791
68	Short term	7,799	-9,421	-107	20	-2	90	-104
69	Long term	5,186	196	-11,994	-11,494	1,611	186	-1,687
70	Other investment assets	3,634	2,938	-137	14	600	-3,151	-698
71	Currency and deposits	2,838	3,810	111	129	418	-2,602	-558
72	Loans	686	-779	-170	-108	117	-604	-117
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	109	-94	-78	-7	66	55	-23
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	7,811	5,810	233	1,617	-636	8,521	1,911
85	Inward direct investment, directional basis /5/	1,950	3,681	1,548	-620	415	6,350	311
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	3,886	1,112	-1,277	1,889	-3,199	892	2,105
89	Equity and investment fund shares	-96	1,749	-304	1,198	-2,935	-310	375
90	Debt securities	3,982	-638	-972	691	-264	1,203	1,730
91	Short term	459	-11	85	289	161	85	-172
92	Long term	3,522	-627	-1,057	402	-425	1,117	1,902
93	Other investment liabilities	1,976	1,017	-39	348	2,148	1,279	-506

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Italy	Italy	Italy		Italy		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	1,996	194	24	-613	2,229	1,829	-480
95	Loans	385	592	44	854	-82	-423	222
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-406	231	-107	108	1	-128	-248
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	156	-743	48	163	-177	70	-60
100	Statistical discrepancy /8/ Balances	41,233	10,627	-3,862	-11,371	11,250	1,079	4,118
101	Balance on current account (line 1 less line 31) /9/	-24,300	-26,180	-7,587	-6,293	-6,097	-8,333	-8,149
102	Balance on goods and services (line 2 less line 32)	-24,045	-27,624	-7,663	-7,095	-6,684	-8,713	-8,655
103	Balance on goods (line 3 less line 33)	-22,213	-25,328	-6,718	-6,980	-6,569	-7,098	-7,229
104	Balance on services (line 13 less line 42)	-1,832	-2,296	-944	-116	-115	-1,615	-1,426
105	Balance on primary income (line 23 less line 52)	178	1,776	163	887	685	471	601
106	Balance on secondary income (line 30 less line 58)	-433	-332	-88	-85	-98	-91	-95
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-24,300	-26,180	-7,587	-6,293	-6,097	-8,333	-8,149
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	16,933	-15,553	-11,449	-17,664	5,153	-7,255	-4,031

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Luxembourg	Luxembourg	Luxembourg		Luxembourg		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	50,017	48,399	11,766	12,914	10,911	11,176	12,998
2	Exports of goods and services	8,001	7,678	1,989	1,936	2,049	1,873	1,985
3	Goods	1,870	1,575	585	242	426	331	443
4	General merchandise	1,870	1,575	585	242	426	331	441
5	Foods, feeds, and beverages	51	16	2	5	8	6	7
6	Industrial supplies and materials	252	379	110	84	74	86	82
7	Capital goods except automotive	1,414	966	450	120	298	150	303
8	Automotive vehicles, parts, and engines	5	10	2	3	4	5	3
9	Consumer goods except food and automotive	89	163	16	21	34	79	40
10	Other general merchandise	59	42	5	8	7	6	7
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	2
13	Services	6,130	6,102	1,404	1,694	1,623	1,542	1,542
14	Maintenance and repair services n.i.e.	42	44	8	10	20	37	32
15	Transport	366	142	16	100	18	19	16
16	Travel (for all purposes including education) /1/	82	85	31	18	17	26	40
17	Insurance services	307	38	1	2	4	4	4
18	Financial services	2,984	3,318	762	923	999	866	852
19	Charges for the use of intellectual property n.i.e.	1,109	1,105	286	316	244	255	259
20	Telecommunications, computer, and information services	202	214	48	60	53	53	53
21	Other business services	1,033	1,151	251	264	265	281	286
22	Government goods and services n.i.e.	5	5	1	1	1	1	1
23	Primary income receipts	41,440	40,379	9,742	10,944	8,827	9,275	10,981
24	Investment income	41,437	40,376	9,741	10,944	8,826	9,274	10,980
25	Direct investment income, directional basis /2/	36,800	35,469	8,471	9,665	7,520	7,898	9,610
26	Portfolio investment income	3,987	4,477	1,153	1,156	1,183	1,243	1,225
27	Other investment income	650	431	118	123	123	133	145
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	3	3	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	576	342	35	33	35	28	32
31	Imports of goods and services and income payments (debits)	38,300	41,619	11,008	11,092	11,561	12,179	12,722
32	Imports of goods and services	2,293	2,304	643	574	577	651	639
33	Goods	640	740	216	146	163	156	138
34	General merchandise	640	740	216	146	163	156	138
35	Foods, feeds, and beverages	(*)	(*)	(*)	(*)	(*)	(*)	(*)
36	Industrial supplies and materials	312	398	112	92	59	92	93
37	Capital goods except automotive	78	76	19	18	15	29	17
38	Automotive vehicles, parts, and engines	19	15	4	4	3	5	4
39	Consumer goods except food and automotive	11	17	3	6	5	11	8
40	Other general merchandise	220	233	78	26	81	19	16
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	1,653	1,564	427	428	414	495	500
43	Maintenance and repair services n.i.e.	3	2	1	(*)	2	1	1
44	Transport	148	167	48	55	41	35	48
45	Travel (for all purposes including education) /1/	44	37	15	7	6	10	14
46	Insurance services	253	94	26	33	32	15	16
47	Financial services	118	166	36	55	55	55	52

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Luxembourg	Luxembourg	Luxembourg		Luxembourg		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	253	350	110	63	74	71	69
49	Telecommunications, computer, and information services	23	16	2	9	2	2	2
50	Other business services	755	674	163	196	182	280	273
51	Government goods and services n.i.e.	57	58	27	9	20	27	26
52	Primary income payments	35,215	38,571	10,181	10,320	10,736	11,364	11,900
53	Investment income	35,214	38,569	10,180	10,319	10,735	11,364	11,900
54	Direct investment income, directional basis /2/	6,456	6,430	2,072	2,036	2,012	2,329	2,711
55	Portfolio investment income	28,549	31,974	8,072	8,245	8,684	8,992	9,143
56	Other investment income	208	165	37	38	39	42	46
57	Compensation of employees	2	2	(*)	1	1	(*)	(*)
58	Secondary income (current transfer) payments /3/	792	744	184	199	248	164	183
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	78,470	33,095	16,622	1,858	18,862	5,774	9,083
62	Outward direct investment, directional basis /5/	36,925	21,099	7,615	7,622	3,379	4,005	7,885
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	36,524	7,157	6,737	-4,508	7,399	7,133	-6,196
66	Equity and investment fund shares	1,469	2,998	941	-146	-2,734	5,346	-3,003
67	Debt securities	35,054	4,159	5,795	-4,362	10,133	1,786	-3,192
68	Short term	1,319	-194	91	-848	1,551	3,040	-183
69	Long term	33,735	4,353	5,704	-3,514	8,582	-1,254	-3,009
70	Other investment assets	5,021	4,839	2,270	-1,255	8,084	-5,364	7,394
71	Currency and deposits	7,206	-6,249	482	-1,326	3,013	-2,101	216
72	Loans	-2,190	10,938	1,773	-30	5,066	-3,244	7,174
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	5	149	16	102	5	-18	4
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	90,101	133,434	48,085	55,054	144,052	67,957	-26,448
85	Inward direct investment, directional basis /5/	31,250	16,130	26,247	1,438	152,535	17,095	-5,564
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	60,160	117,224	20,137	54,152	-6,489	52,578	-15,491
89	Equity and investment fund shares	23,319	35,460	3,295	14,465	-27,597	5,293	-13,996
90	Debt securities	36,841	81,764	16,841	39,688	21,107	47,285	-1,495
91	Short term	2,692	12,388	2,269	7,873	-4,631	9,841	-1
92	Long term	34,148	69,376	14,572	31,814	25,738	37,444	-1,493
93	Other investment liabilities	-1,309	80	1,701	-536	-1,994	-1,716	-5,393

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Luxembourg	Luxembourg	Luxembourg		Luxembourg		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-3,255	4,706	4,790	-811	590	-3,358	-4,636
95	Loans	1,729	-5,055	-3,081	92	-2,711	1,586	-796
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	218	429	-7	183	126	55	39
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-23,348	-107,119	-32,220	-55,018	-124,540	-61,180	35,256
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	11,717	6,780	758	1,822	-649	-1,003	276
102	Balance on goods and services (line 2 less line 32)	5,708	5,374	1,346	1,363	1,472	1,222	1,346
103	Balance on goods (line 3 less line 33)	1,230	836	369	96	263	175	305
104	Balance on services (line 13 less line 42)	4,477	4,538	977	1,266	1,209	1,046	1,042
105	Balance on primary income (line 23 less line 52)	6,225	1,808	-439	624	-1,909	-2,089	-920
106	Balance on secondary income (line 30 less line 58)	-216	-402	-150	-165	-212	-136	-151
107	Balance on capital account (line 59 less line 60) / 9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	11,717	6,780	758	1,822	-649	-1,003	276
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-11,631	-100,339	-31,463	-53,196	-125,189	-62,183	35,532

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Netherlands	Netherlands	Netherlands		Netherlands		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	145,378	147,820	37,711	37,789	34,577	35,131	34,551
2	Exports of goods and services	58,436	59,907	15,226	15,196	14,012	14,422	13,795
3	Goods	42,706	43,195	10,745	10,818	10,424	10,423	9,617
4	General merchandise	42,704	43,186	10,742	10,815	10,420	10,418	9,613
5	Foods, feeds, and beverages	2,002	2,436	524	838	866	579	510
6	Industrial supplies and materials	18,542	16,748	4,573	3,502	2,957	3,585	3,526
7	Capital goods except automotive	13,271	14,281	3,418	3,817	4,035	3,794	3,305
8	Automotive vehicles, parts, and engines	657	883	181	223	199	250	274
9	Consumer goods except food and automotive	7,439	8,001	1,849	2,184	2,146	2,030	1,805
10	Other general merchandise	793	837	198	251	215	179	192
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3	10	2	3	4	4	3
13	Services	15,729	16,711	4,481	4,377	3,588	3,999	4,178
14	Maintenance and repair services n.i.e.	370	423	90	105	112	128	135
15	Transport	1,758	1,798	516	432	379	396	460
16	Travel (for all purposes including education) /1/	1,562	1,443	475	336	253	350	442
17	Insurance services	55	62	16	15	16	15	16
18	Financial services	1,797	1,949	583	408	444	578	569
19	Charges for the use of intellectual property n.i.e.	4,474	4,788	1,307	1,246	717	829	833
20	Telecommunications, computer, and information services	660	612	144	154	168	159	162
21	Other business services	4,952	5,517	1,318	1,647	1,480	1,527	1,546
22	Government goods and services n.i.e.	102	119	32	34	19	17	17
23	Primary income receipts	86,125	86,981	22,102	22,519	20,479	20,641	20,704
24	Investment income	86,106	86,962	22,097	22,514	20,474	20,636	20,699
25	Direct investment income, directional basis /2/	75,263	74,426	18,927	19,371	17,268	17,160	17,199
26	Portfolio investment income	10,092	11,727	2,963	2,929	3,007	3,266	3,291
27	Other investment income	752	808	207	215	198	209	208
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	18	19	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	818	932	383	74	86	68	53
31	Imports of goods and services and income payments (debits)	59,583	60,274	14,213	15,138	12,184	13,729	13,452
32	Imports of goods and services	29,253	31,103	7,365	7,800	6,918	7,114	6,809
33	Goods	19,925	21,363	4,970	5,192	4,548	4,336	4,122
34	General merchandise	19,889	21,330	4,962	5,189	4,545	4,334	4,122
35	Foods, feeds, and beverages	1,883	1,832	473	473	437	516	470
36	Industrial supplies and materials	8,069	7,968	1,659	2,097	1,574	1,540	1,273
37	Capital goods except automotive	4,025	6,215	1,503	1,440	1,256	1,040	1,124
38	Automotive vehicles, parts, and engines	144	217	48	79	72	83	76
39	Consumer goods except food and automotive	3,110	3,018	687	671	779	754	772
40	Other general merchandise	2,659	2,081	592	429	427	401	407
41	Nonmonetary gold	36	33	7	3	3	2	(*)
42	Services	9,328	9,740	2,396	2,608	2,370	2,778	2,687
43	Maintenance and repair services n.i.e.	211	373	90	103	94	83	84
44	Transport	1,955	2,031	499	564	503	563	504
45	Travel (for all purposes including education) /1/	1,040	1,084	319	238	212	383	383
46	Insurance services	41	76	12	49	20	13	13
47	Financial services	228	195	49	46	61	88	89

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Netherlands	Netherlands	Netherlands		Netherlands		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,107	803	205	171	226	277	282
49	Telecommunications, computer, and information services	949	701	166	180	135	186	185
50	Other business services	3,683	4,375	1,033	1,233	1,078	1,160	1,124
51	Government goods and services n.i.e.	114	102	22	24	41	25	24
52	Primary income payments	30,047	28,820	6,770	7,208	5,172	6,540	6,565
53	Investment income	29,959	28,727	6,748	7,183	5,147	6,516	6,542
54	Direct investment income, directional basis /2/	22,691	21,458	4,923	5,317	3,203	4,569	4,572
55	Portfolio investment income	7,021	7,003	1,754	1,803	1,882	1,880	1,898
56	Other investment income	246	266	71	62	63	66	72
57	Compensation of employees	88	93	23	25	25	24	24
58	Secondary income (current transfer) payments /3/	283	351	77	130	94	76	78
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	109,026	60,059	21,434	-404	35,054	29,737	-20,319
62	Outward direct investment, directional basis /5/	52,884	41,836	22,211	19,272	16,147	17,801	9,215
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	39,747	-5,358	-406	-5,733	19,647	17,399	-29,849
66	Equity and investment fund shares	22,843	18,017	6,741	-917	6,308	1,443	-26,582
67	Debt securities	16,905	-23,375	-7,146	-4,816	13,339	15,956	-3,267
68	Short term	11,755	-8,904	-7,328	-1,755	8,725	3,736	582
69	Long term	5,149	-14,471	182	-3,061	4,614	12,220	-3,849
70	Other investment assets	16,395	23,581	-371	-13,943	-740	-5,462	315
71	Currency and deposits	13,066	18,596	-1,716	-14,210	-364	-3,782	-58
72	Loans	2,900	5,929	1,415	273	-397	-1,600	-1,229
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	428	-944	-70	-5	21	-80	1,601
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	13,825	64,324	19,060	-9,252	7,417	9,165	12,830
85	Inward direct investment, directional basis /5/	8,322	38,927	15,994	9,281	6,768	17,211	1,027
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-18,418	9,585	12,866	1,117	-7,128	3,025	5,721
89	Equity and investment fund shares	-19,678	6,141	9,137	-1,986	-9,020	919	5,096
90	Debt securities	1,259	3,444	3,730	3,103	1,891	2,105	625
91	Short term	2,086	-1,063	1,023	-3,465	1,908	144	998
92	Long term	-827	4,507	2,707	6,567	-16	1,961	-373
93	Other investment liabilities	23,921	15,812	-9,800	-19,650	7,777	-11,070	6,082

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Netherlands	Netherlands	Netherlands		Netherlands		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	11,882	7,798	-6,510	-8,978	3,858	-7,252	4,836
95	Loans	11,677	7,889	-3,410	-10,617	3,813	-3,868	-8
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	362	125	120	-54	107	50	1,254
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	-1,054	-1,184	-256	-217	657	330	-68
	Statistical discrepancy							
100	Statistical discrepancy / 8/	8,352	-92,994	-21,380	-14,019	5,901	-500	-54,316
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	85,795	87,546	23,498	22,651	22,393	21,401	21,099
102	Balance on goods and services (line 2 less line 32)	29,183	28,804	7,860	7,395	7,094	7,308	6,986
103	Balance on goods (line 3 less line 33)	22,781	21,833	5,775	5,626	5,876	6,087	5,494
104	Balance on services (line 13 less line 42)	6,402	6,971	2,086	1,769	1,218	1,221	1,491
105	Balance on primary income (line 23 less line 52)	56,077	58,161	15,331	15,312	15,306	14,101	14,138
106	Balance on secondary income (line 30 less line 58)	535	581	306	-56	-8	-8	-25
107	Balance on capital account (line 59 less line 60) / 9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	85,795	87,546	23,498	22,651	22,393	21,401	21,099
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	94,147	-5,448	2,118	8,632	28,294	20,901	-33,217

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Euro area	Other Euro area	Other Euro area		Other Euro area		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	131,349	152,785	38,999	39,574	39,413	40,133	39,272
2	Exports of goods and services	72,344	83,531	20,919	21,965	21,555	21,104	20,807
3	Goods	26,526	28,960	6,671	7,124	8,365	7,136	6,661
4	General merchandise	26,476	28,922	6,665	7,107	8,357	7,125	6,648
5	Foods, feeds, and beverages	2,472	2,923	508	949	667	494	449
6	Industrial supplies and materials	7,467	7,580	2,183	1,699	1,714	1,722	1,871
7	Capital goods except automotive	7,349	9,006	2,005	2,331	2,185	2,369	2,140
8	Automotive vehicles, parts, and engines	882	871	192	252	214	254	210
9	Consumer goods except food and automotive	7,058	7,362	1,487	1,572	3,150	2,003	1,695
10	Other general merchandise	1,247	1,181	290	304	426	284	282
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	50	38	6	17	8	11	13
13	Services	45,818	54,570	14,248	14,841	13,190	13,967	14,146
14	Maintenance and repair services n.i.e.	522	808	122	399	113	128	114
15	Transport	2,291	2,496	676	655	536	587	678
16	Travel (for all purposes including education) /1/	4,491	4,882	1,519	1,260	1,052	1,175	1,459
17	Insurance services	791	657	168	160	241	222	224
18	Financial services	4,323	4,765	1,224	1,181	1,198	1,163	1,177
19	Charges for the use of intellectual property n.i.e.	17,700	21,778	5,975	5,595	5,059	5,266	5,019
20	Telecommunications, computer, and information services	1,874	1,784	443	474	531	471	477
21	Other business services	13,607	17,129	4,022	5,059	4,386	4,902	4,947
22	Government goods and services n.i.e.	219	271	100	59	74	54	52
23	Primary income receipts	54,460	64,105	16,785	16,256	16,550	17,576	17,090
24	Investment income	54,422	64,070	16,774	16,248	16,544	17,570	17,080
25	Direct investment income, directional basis /2/	41,836	45,912	12,112	11,576	11,659	12,316	11,756
26	Portfolio investment income	11,424	15,832	4,116	4,093	4,317	4,634	4,716
27	Other investment income	1,160	2,322	546	579	569	620	608
28	Reserve asset income	1	4	0	0	(*)	0	0
29	Compensation of employees	39	35	12	8	6	7	11
30	Secondary income (current transfer) receipts /3/	4,545	5,150	1,295	1,353	1,308	1,453	1,375
31	Imports of goods and services and income payments (debits)	120,997	138,530	35,917	35,239	34,538	39,169	38,949
32	Imports of goods and services	93,675	104,060	27,189	26,048	25,442	29,377	29,133
33	Goods	65,138	72,689	18,383	18,271	18,409	20,370	19,750
34	General merchandise	65,011	72,597	18,366	18,256	18,397	20,351	19,721
35	Foods, feeds, and beverages	5,352	5,981	1,406	1,571	1,501	1,742	1,651
36	Industrial supplies and materials	11,888	13,208	3,470	3,076	2,953	3,731	3,525
37	Capital goods except automotive	10,845	11,862	3,210	2,941	2,931	3,190	3,102
38	Automotive vehicles, parts, and engines	4,047	5,775	1,358	1,448	1,517	1,753	1,482
39	Consumer goods except food and automotive	30,492	33,265	8,257	8,469	8,460	9,080	9,212
40	Other general merchandise	2,386	2,507	666	751	1,034	855	750
41	Nonmonetary gold	127	91	17	15	11	19	29
42	Services	28,537	31,371	8,806	7,777	7,033	9,007	9,383
43	Maintenance and repair services n.i.e.	74	57	17	9	9	14	14
44	Transport	4,913	5,331	1,446	1,324	1,236	1,185	1,478
45	Travel (for all purposes including education) /1/	7,744	8,964	3,247	1,813	1,543	3,282	3,420
46	Insurance services	2,465	3,226	730	863	787	845	827
47	Financial services	533	601	142	168	126	179	181

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Euro area	Other Euro area	Other Euro area		Other Euro area		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	2,923	3,058	753	832	777	839	875
49	Telecommunications, computer, and information services	909	891	225	214	222	196	199
50	Other business services	8,355	8,676	2,107	2,409	2,230	2,381	2,307
51	Government goods and services n.i.e.	621	565	138	144	103	86	82
52	Primary income payments	22,219	26,487	6,761	7,024	7,184	7,773	7,779
53	Investment income	22,160	26,365	6,735	6,988	7,156	7,740	7,755
54	Direct investment income, directional basis /2/	5,169	6,380	1,720	1,913	1,739	1,973	1,791
55	Portfolio investment income	16,409	19,412	4,883	4,950	5,277	5,625	5,814
56	Other investment income	582	572	132	125	141	142	151
57	Compensation of employees	58	122	26	36	28	32	23
58	Secondary income (current transfer) payments /3/	5,104	7,983	1,967	2,167	1,911	2,019	2,037
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	82,459	137,404	25,794	46,089	97,629	-25,572	-33,615
62	Outward direct investment, directional basis /5/	36,825	62,521	16,245	18,656	7,947	12,308	9,378
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	58,468	72,462	7,670	14,670	102,084	-33,546	-24,983
66	Equity and investment fund shares	38,451	71,712	15,539	26,605	117,259	-35,642	-28,093
67	Debt securities	20,017	750	-7,869	-11,935	-15,175	2,097	3,110
68	Short term	712	4,000	474	-3,828	-4,511	4,803	1,130
69	Long term	19,305	-3,250	-8,343	-8,107	-10,663	-2,707	1,980
70	Other investment assets	-12,835	2,418	1,879	12,764	-12,402	-4,334	-18,010
71	Currency and deposits	-13,346	-2,450	506	-1,133	-5,101	-4,084	1,478
72	Loans	214	4,791	1,096	14,055	-7,269	-214	-19,642
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	297	77	277	-158	-32	-36	154
75	Reserve assets	1	4	(*)	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	1	4	(*)	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	(*)	(*)	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	1	4	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	212,519	47,503	-10,892	9,108	24,628	21,455	17,659
85	Inward direct investment, directional basis /5/	11,930	4,204	-1,495	2,046	7,656	-1,423	7,335
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	172,713	84,893	12,022	19,936	25,992	7,344	20,649
89	Equity and investment fund shares	30,260	28,253	8,119	7,361	274	-1,372	11,213
90	Debt securities	142,452	56,640	3,903	12,575	25,717	8,716	9,436
91	Short term	489	20,062	-1,016	1,969	-14	-12,003	-6,778
92	Long term	141,964	36,578	4,919	10,606	25,731	20,719	16,215
93	Other investment liabilities	27,876	-41,594	-21,419	-12,874	-9,020	15,533	-10,325

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Euro area	Other Euro area	Other Euro area		Other Euro area		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	17,246	-10,274	-3,298	-6,946	-505	5,457	6,163
95	Loans	10,641	-31,268	-18,078	-5,840	-8,365	10,057	-16,467
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-11	-52	-43	-88	-150	19	-21
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,102	-4,698	-741	-2,952	-2,321	2,890	3,907
100	Statistical discrepancy /8/ Statistical discrepancy /8/ Balances	-142,513	70,947	32,863	29,694	65,804	-45,101	-47,691
101	Balance on current account (line 1 less line 31) /9/	10,352	14,256	3,082	4,336	4,875	964	323
102	Balance on goods and services (line 2 less line 32)	-21,331	-20,529	-6,271	-4,083	-3,887	-8,274	-8,327
103	Balance on goods (line 3 less line 33)	-38,612	-43,729	-11,712	-11,147	-10,044	-13,233	-13,089
104	Balance on services (line 13 less line 42)	17,281	23,199	5,442	7,064	6,156	4,960	4,763
105	Balance on primary income (line 23 less line 52)	32,242	37,618	10,024	9,232	9,366	9,804	9,312
106	Balance on secondary income (line 30 less line 58)	-559	-2,833	-672	-813	-603	-566	-662
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	10,352	14,256	3,082	4,336	4,875	964	323
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-132,162	85,203	35,945	34,029	70,679	-44,137	-47,367

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		United Kingdom	United Kingdom	United Kingdom		United Kingdom		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	194,804	209,520	54,723	53,639	52,793	56,192	52,691
2	Exports of goods and services	109,173	118,145	30,874	30,496	28,399	30,805	30,293
3	Goods	48,395	54,547	14,539	13,693	13,424	15,245	13,870
4	General merchandise	46,705	51,182	12,983	12,854	12,625	13,872	12,970
5	Foods, feeds, and beverages	1,664	1,741	425	484	417	479	501
6	Industrial supplies and materials	11,141	12,107	3,355	2,719	2,916	3,134	2,991
7	Capital goods except automotive	18,684	20,397	5,140	5,165	5,036	4,989	4,792
8	Automotive vehicles, parts, and engines	2,457	3,220	805	896	788	912	1,025
9	Consumer goods except food and automotive	10,423	11,264	2,551	2,966	2,803	3,625	2,895
10	Other general merchandise	2,337	2,453	707	624	665	732	764
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,690	3,365	1,556	840	798	1,374	900
13	Services	60,779	63,597	16,335	16,803	14,975	15,560	16,423
14	Maintenance and repair services n.i.e.	2,329	2,407	635	715	581	609	680
15	Transport	7,949	7,969	2,086	1,975	1,752	1,886	1,975
16	Travel (for all purposes including education) /1/	9,828	10,099	2,941	2,651	1,968	2,360	2,771
17	Insurance services	1,798	1,906	494	540	601	659	660
18	Financial services	13,975	14,971	3,713	3,852	3,635	3,565	3,660
19	Charges for the use of intellectual property n.i.e.	9,030	9,731	2,199	2,654	2,213	2,183	2,294
20	Telecommunications, computer, and information services	5,038	4,862	1,231	1,209	1,254	1,140	1,157
21	Other business services	10,593	11,385	2,983	3,147	2,909	3,098	3,170
22	Government goods and services n.i.e.	239	267	53	59	61	59	57
23	Primary income receipts	76,286	81,913	21,387	20,931	22,126	21,797	20,009
24	Investment income	76,171	81,795	21,355	20,904	22,097	21,767	19,978
25	Direct investment income, directional basis /2/	33,734	36,731	9,927	9,731	11,170	10,479	8,480
26	Portfolio investment income	36,846	40,010	10,191	9,895	9,725	10,031	10,325
27	Other investment income	5,590	5,053	1,238	1,278	1,201	1,257	1,172
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	116	118	31	27	29	30	31
30	Secondary income (current transfer) receipts /3/	9,345	9,463	2,462	2,212	2,268	3,589	2,390
31	Imports of goods and services and income payments (debits)	175,796	177,511	43,717	44,571	41,188	40,434	46,469
32	Imports of goods and services	101,609	105,203	26,361	27,081	24,867	29,856	28,590
33	Goods	53,882	55,439	13,586	14,151	13,258	16,549	15,355
34	General merchandise	53,507	55,272	13,546	14,117	13,228	16,529	15,314
35	Foods, feeds, and beverages	2,484	2,559	637	737	546	647	633
36	Industrial supplies and materials	15,183	14,345	3,152	3,216	2,606	2,915	2,938
37	Capital goods except automotive	14,901	15,904	4,120	4,052	3,825	4,073	3,831
38	Automotive vehicles, parts, and engines	6,403	6,673	1,650	1,871	1,945	1,822	1,997
39	Consumer goods except food and automotive	9,251	10,117	2,530	2,706	2,764	5,559	4,170
40	Other general merchandise	5,285	5,675	1,457	1,535	1,543	1,513	1,745
41	Nonmonetary gold	375	167	39	34	29	19	41
42	Services	47,727	49,764	12,776	12,930	11,609	13,308	13,235
43	Maintenance and repair services n.i.e.	2,520	1,843	341	450	549	622	628
44	Transport	7,571	7,859	2,017	2,034	1,804	2,154	1,989
45	Travel (for all purposes including education) /1/	7,337	8,049	2,541	1,653	1,476	2,553	2,730
46	Insurance services	5,042	4,874	1,231	1,264	1,155	1,179	1,169
47	Financial services	5,614	6,144	1,504	1,705	1,469	1,547	1,510

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		United Kingdom	United Kingdom	United Kingdom		United Kingdom		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,672	4,049	982	1,098	1,217	1,051	1,083
49	Telecommunications, computer, and information services	2,377	2,640	668	687	596	656	668
50	Other business services	12,602	13,353	3,274	3,815	3,106	3,341	3,257
51	Government goods and services n.i.e.	992	951	217	223	238	204	201
52	Primary income payments	66,988	64,138	15,440	14,832	14,529	8,689	15,945
53	Investment income	66,710	63,843	15,369	14,754	14,449	8,613	15,870
54	Direct investment income, directional basis /2/	28,679	25,236	5,665	5,118	4,482	-1,572	5,521
55	Portfolio investment income	34,564	35,929	9,032	8,948	9,243	9,429	9,549
56	Other investment income	3,467	2,678	672	687	724	756	801
57	Compensation of employees	278	295	71	79	79	76	75
58	Secondary income (current transfer) payments /3/	7,199	8,170	1,915	2,658	1,793	1,888	1,934
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-74,391	-35,955	26,240	-39,787	12,473	-62,426	5,713
62	Outward direct investment, directional basis /5/	26,650	26,319	10,628	5,215	7,732	10,502	7,043
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	117,158	19,750	-20,809	6,851	44,587	12,374	5,210
66	Equity and investment fund shares	72,665	17,417	-22,743	27,548	29,744	21,734	6,294
67	Debt securities	44,493	2,333	1,934	-20,696	14,843	-9,360	-1,084
68	Short term	7,239	-9,655	-1,104	-12,563	6,652	-2,430	-4,377
69	Long term	37,255	11,988	3,038	-8,133	8,191	-6,930	3,293
70	Other investment assets	-218,199	-82,024	36,421	-51,853	-39,847	-85,302	-6,540
71	Currency and deposits	-97,093	-78,055	-13,642	-5,667	-44,388	10,734	-33,950
72	Loans	-120,917	-3,538	50,082	-46,270	4,739	-96,163	27,665
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-189	-431	-19	84	-198	127	-254
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	114,693	91,372	46,092	35,036	-79,781	-17,320	-5,772
85	Inward direct investment, directional basis /5/	35,895	-102,440	12,768	-1,465	251	4,059	-615
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	71,493	89,818	12,942	11,683	4,023	44,753	-20,345
89	Equity and investment fund shares	-7,599	44,282	27,263	-6,520	-1,171	10,308	-10,783
90	Debt securities	79,091	45,536	-14,321	18,203	5,194	34,444	-9,562
91	Short term	9,036	13,866	-1,254	4,193	1,988	2,844	-5,907
92	Long term	70,056	31,671	-13,067	14,010	3,206	31,601	-3,655
93	Other investment liabilities	7,305	103,993	20,382	24,818	-84,054	-66,132	15,188

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		United Kingdom	United Kingdom	United Kingdom		United Kingdom		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-30,581	86,013	22,250	17,328	-38,582	2,940	-25,754
95	Loans	38,270	18,180	-713	8,069	-45,908	-69,612	41,014
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-384	-200	-1,155	-579	436	541	-72
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	17,369	-40,483	-24,272	-17,719	-32,243	-1,582	-5,120
	Statistical discrepancy							
100	Statistical discrepancy /8/	-190,723	-199,819	-55,130	-101,609	48,406	-62,446	143
	Balances							
101	Balance on current account (line 1 less line 31) /9/	19,008	32,009	11,006	9,068	11,605	15,758	6,222
102	Balance on goods and services (line 2 less line 32)	7,564	12,941	4,512	3,415	3,532	949	1,703
103	Balance on goods (line 3 less line 33)	-5,487	-892	954	-458	166	-1,304	-1,485
104	Balance on services (line 13 less line 42)	13,052	13,834	3,559	3,873	3,366	2,253	3,188
105	Balance on primary income (line 23 less line 52)	9,298	17,775	5,947	6,099	7,598	13,108	4,064
106	Balance on secondary income (line 30 less line 58)	2,146	1,292	547	-447	475	1,701	455
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	19,008	32,009	11,006	9,068	11,605	15,758	6,222
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-171,715	-167,810	-44,124	-92,542	60,010	-46,688	6,365

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other European Union	Other European Union	Other European Union		Other European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	44,980	46,946	12,064	11,349	11,485	10,463	10,194
2	Exports of goods and services	33,808	33,558	8,241	8,246	7,977	7,686	7,412
3	Goods	17,471	17,652	4,198	4,348	4,073	3,961	3,721
4	General merchandise	17,469	17,637	4,192	4,343	4,070	3,957	3,715
5	Foods, feeds, and beverages	1,197	913	209	251	236	204	184
6	Industrial supplies and materials	3,766	4,057	981	1,005	964	911	866
7	Capital goods except automotive	8,144	8,428	1,963	2,011	1,905	1,866	1,797
8	Automotive vehicles, parts, and engines	1,152	1,132	290	292	222	226	212
9	Consumer goods except food and automotive	2,248	2,212	532	544	523	514	421
10	Other general merchandise	963	895	217	241	220	235	236
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2	15	6	5	3	4	6
13	Services	16,337	15,906	4,042	3,898	3,904	3,725	3,691
14	Maintenance and repair services n.i.e.	267	261	68	69	64	59	60
15	Transport	3,489	3,370	847	826	850	824	745
16	Travel (for all purposes including education) /1/	3,534	2,994	698	744	753	717	743
17	Insurance services	77	71	18	20	17	14	12
18	Financial services	1,592	1,791	495	435	380	383	387
19	Charges for the use of intellectual property n.i.e.	2,787	2,973	716	665	604	612	622
20	Telecommunications, computer, and information services	1,033	1,076	268	284	295	287	291
21	Other business services	3,314	3,059	831	804	864	755	762
22	Government goods and services n.i.e.	242	311	101	52	77	74	68
23	Primary income receipts	10,978	13,130	3,764	3,073	3,294	2,819	2,770
24	Investment income	10,881	13,024	3,741	3,046	3,263	2,789	2,744
25	Direct investment income, directional basis /2/	3,718	4,913	1,699	1,081	1,353	837	746
26	Portfolio investment income	7,057	7,973	2,010	1,937	1,884	1,929	1,974
27	Other investment income	106	138	32	28	26	23	25
28	Reserve asset income	(*)	(*)	(*)	0	(*)	0	0
29	Compensation of employees	97	106	24	27	31	30	26
30	Secondary income (current transfer) receipts /3/	194	258	59	30	214	-41	12
31	Imports of goods and services and income payments (debits)	56,377	60,604	15,726	15,748	14,692	15,145	14,575
32	Imports of goods and services	43,783	47,123	12,063	11,866	11,507	12,093	11,502
33	Goods	32,674	36,958	9,435	9,263	9,015	9,468	8,917
34	General merchandise	32,673	36,957	9,435	9,263	9,014	9,468	8,917
35	Foods, feeds, and beverages	1,577	1,600	395	469	379	412	402
36	Industrial supplies and materials	6,276	6,489	1,546	1,574	1,210	1,267	1,072
37	Capital goods except automotive	13,144	14,376	3,675	3,504	3,501	3,788	3,453
38	Automotive vehicles, parts, and engines	3,340	5,005	1,342	1,339	1,399	1,453	1,488
39	Consumer goods except food and automotive	6,956	8,087	2,129	2,030	2,128	2,140	2,094
40	Other general merchandise	1,380	1,400	348	346	396	407	408
41	Nonmonetary gold	1	1	(*)	(*)	1	(*)	(*)
42	Services	11,109	10,165	2,628	2,603	2,492	2,625	2,584
43	Maintenance and repair services n.i.e.	104	123	36	27	38	56	57
44	Transport	4,142	3,918	1,000	950	984	1,114	1,046
45	Travel (for all purposes including education) /1/	2,176	836	264	104	114	197	236
46	Insurance services	91	85	25	20	17	18	20
47	Financial services	409	396	104	96	90	93	94

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other European Union	Other European Union	Other European Union		Other European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,490	1,739	488	501	421	403	396
49	Telecommunications, computer, and information services	680	725	178	183	166	161	164
50	Other business services	1,918	2,247	515	698	611	547	532
51	Government goods and services n.i.e.	99	95	18	24	51	36	40
52	Primary income payments	10,900	12,480	3,418	3,698	2,935	2,825	2,830
53	Investment income	10,713	12,335	3,389	3,653	2,887	2,794	2,796
54	Direct investment income, directional basis /2/	4,714	6,051	1,805	2,071	1,244	1,137	1,107
55	Portfolio investment income	5,954	6,240	1,573	1,571	1,633	1,646	1,678
56	Other investment income	45	44	11	11	11	11	10
57	Compensation of employees	187	145	29	45	48	31	34
58	Secondary income (current transfer) payments /3/	1,695	1,001	244	184	249	227	243
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	28,905	3,601	-8,608	-12,670	-5,092	7,832	3,708
62	Outward direct investment, directional basis /5/	-854	-3,972	-138	92	736	1,576	-275
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	31,629	12,242	-10,753	-7,097	-6,455	3,551	-195
66	Equity and investment fund shares	3,679	12,070	933	2,989	94	845	3,146
67	Debt securities	27,950	172	-11,686	-10,085	-6,548	2,706	-3,341
68	Short term	10,784	9,585	-7,518	-7,276	-4,823	5,134	-2,685
69	Long term	17,165	-9,413	-4,168	-2,809	-1,725	-2,428	-656
70	Other investment assets	-1,870	-4,669	2,283	-5,666	627	2,706	4,178
71	Currency and deposits	11,286	-23,954	-441	-880	1,371	603	-146
72	Loans	-13,150	19,220	2,697	-4,893	-697	2,226	4,315
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-6	65	28	108	-47	-123	9
75	Reserve assets	0	(*)	(*)	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	(*)	(*)	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	(*)	(*)	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	10,000	24,095	2,685	2,249	-6,377	10,645	8,574
85	Inward direct investment, directional basis /5/	3,115	10,841	3,725	1,429	1,635	914	986
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	5,696	8,525	-1,214	4,858	-4,369	7,847	6,779
89	Equity and investment fund shares	1,598	4,288	-78	3,086	-812	4,558	6,723
90	Debt securities	4,099	4,237	-1,137	1,772	-3,557	3,290	55
91	Short term	4,500	-6,664	-212	1,263	-220	259	-472
92	Long term	-402	10,901	-924	509	-3,338	3,030	527
93	Other investment liabilities	1,189	4,729	175	-4,038	-3,643	1,885	810

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other European Union	Other European Union	Other European Union		Other European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	883	-112	713	-21	-822	672	353
95	Loans	86	4,757	-474	-4,443	-2,798	221	-580
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	220	84	-64	427	-23	992	1,038
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	558	281	196	157	111	1,240	71
100	Statistical discrepancy /8/ Balances	30,860	-6,556	-7,436	-10,363	4,603	3,109	-415
101	Balance on current account (line 1 less line 31) /9/	-11,398	-13,658	-3,661	-4,399	-3,207	-4,682	-4,381
102	Balance on goods and services (line 2 less line 32)	-9,975	-13,565	-3,822	-3,620	-3,530	-4,407	-4,090
103	Balance on goods (line 3 less line 33)	-15,203	-19,306	-5,237	-4,915	-4,942	-5,507	-5,196
104	Balance on services (line 13 less line 42)	5,228	5,741	1,415	1,295	1,412	1,100	1,107
105	Balance on primary income (line 23 less line 52)	79	650	346	-626	359	-6	-60
106	Balance on secondary income (line 30 less line 58)	-1,501	-743	-185	-153	-35	-268	-231
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-11,398	-13,658	-3,661	-4,399	-3,207	-4,682	-4,381
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	19,463	-20,214	-11,098	-14,762	1,396	-1,573	-4,795

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union		Europe excluding European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	171,939	167,086	40,148	39,984	38,536	39,430	38,410
2	Exports of goods and services	112,310	106,127	25,593	26,334	25,636	25,066	24,492
3	Goods	65,622	57,896	13,318	13,940	13,311	12,770	11,780
4	General merchandise	53,053	50,858	11,758	11,447	11,428	11,182	9,627
5	Foods, feeds, and beverages	3,235	2,659	475	797	528	302	273
6	Industrial supplies and materials	15,362	13,212	3,579	2,650	2,999	2,832	2,694
7	Capital goods except automotive	17,338	17,714	4,126	4,343	3,592	4,120	3,335
8	Automotive vehicles, parts, and engines	3,261	3,696	868	807	453	448	398
9	Consumer goods except food and automotive	10,905	11,213	2,174	2,438	3,146	2,898	2,295
10	Other general merchandise	2,953	2,362	536	413	709	582	633
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	12,569	7,039	1,560	2,493	1,883	1,588	2,152
13	Services	46,688	48,230	12,275	12,394	12,325	12,296	12,712
14	Maintenance and repair services n.i.e.	872	1,024	275	280	318	318	305
15	Transport	3,755	3,832	1,063	1,042	784	953	960
16	Travel (for all purposes including education) /1/	7,307	7,567	2,163	1,792	1,711	1,782	2,102
17	Insurance services	628	386	100	112	86	90	91
18	Financial services	4,131	4,559	1,073	1,237	1,078	987	1,015
19	Charges for the use of intellectual property n.i.e.	13,047	13,131	3,291	3,218	3,361	3,339	3,347
20	Telecommunications, computer, and information services	2,094	2,143	529	505	608	643	658
21	Other business services	13,738	14,488	3,497	3,986	4,055	3,880	3,934
22	Government goods and services n.i.e.	1,116	1,100	284	222	323	304	300
23	Primary income receipts	50,108	49,901	12,696	11,777	10,918	12,277	11,927
24	Investment income	49,957	49,744	12,657	11,738	10,877	12,236	11,886
25	Direct investment income, directional basis /2/	31,918	30,803	7,881	7,177	6,499	7,769	7,309
26	Portfolio investment income	16,150	17,117	4,296	4,146	3,965	4,050	4,155
27	Other investment income	1,888	1,824	480	415	414	417	422
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	151	157	39	39	41	41	41
30	Secondary income (current transfer) receipts /3/	9,521	11,058	1,859	1,873	1,983	2,087	1,991
31	Imports of goods and services and income payments (debits)	161,718	164,080	41,854	40,022	38,805	39,596	39,800
32	Imports of goods and services	107,485	107,619	27,173	25,941	23,927	25,290	25,156
33	Goods	73,639	73,312	18,060	17,578	16,162	16,526	16,214
34	General merchandise	73,316	72,880	17,763	17,524	16,079	16,467	16,127
35	Foods, feeds, and beverages	2,686	3,007	734	781	758	835	851
36	Industrial supplies and materials	38,017	35,013	8,468	7,587	6,458	6,777	6,816
37	Capital goods except automotive	8,792	9,587	2,462	2,629	2,361	2,660	2,347
38	Automotive vehicles, parts, and engines	1,504	968	245	274	322	342	380
39	Consumer goods except food and automotive	17,338	18,977	4,637	4,985	4,258	4,586	4,555
40	Other general merchandise	4,979	5,328	1,217	1,268	1,921	1,266	1,177
41	Nonmonetary gold	323	433	296	53	83	59	87
42	Services	33,845	34,307	9,113	8,364	7,765	8,764	8,942
43	Maintenance and repair services n.i.e.	216	77	14	24	49	21	21
44	Transport	6,377	6,510	1,725	1,567	1,591	1,717	1,782
45	Travel (for all purposes including education) /1/	3,280	4,124	1,335	860	796	1,455	1,634
46	Insurance services	6,820	6,451	1,748	1,479	1,345	1,367	1,340
47	Financial services	1,011	1,000	262	255	242	244	241

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union		Europe excluding European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	5,951	5,224	1,316	1,293	1,181	1,244	1,229
49	Telecommunications, computer, and information services	892	1,105	266	298	283	212	217
50	Other business services	7,694	8,139	1,954	2,149	1,915	2,176	2,143
51	Government goods and services n.i.e.	1,605	1,677	493	438	361	326	334
52	Primary income payments	37,659	38,705	9,991	9,593	10,869	10,203	10,495
53	Investment income	37,393	38,407	9,934	9,490	10,779	10,134	10,436
54	Direct investment income, directional basis /2/	13,393	14,362	3,885	3,457	4,507	3,689	3,831
55	Portfolio investment income	23,647	23,765	5,982	5,965	6,211	6,374	6,534
56	Other investment income	353	280	66	68	61	71	71
57	Compensation of employees	266	298	57	103	91	69	59
58	Secondary income (current transfer) payments /3/	16,574	17,756	4,690	4,488	4,009	4,103	4,150
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	30	(*)	0	(*)	24	(*)	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	57,031	10,627	-9,618	11,702	15,568	21,761	12,897
62	Outward direct investment, directional basis /5/	7,884	24,110	3,415	15,237	6,684	2,496	4,703
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	26,326	9,029	-733	-3,252	-13,527	-1,176	-61
66	Equity and investment fund shares	19,123	11,584	4,598	476	-15,976	-61	-1,364
67	Debt securities	7,203	-2,555	-5,331	-3,728	2,449	-1,115	1,303
68	Short term	-1,312	3,658	-1,964	509	-518	-2,343	4,356
69	Long term	8,514	-6,212	-3,367	-4,237	2,967	1,228	-3,053
70	Other investment assets	22,821	-22,512	-12,301	-282	22,411	20,441	8,255
71	Currency and deposits	-2,034	398	-2,962	2,112	7,661	2,989	-840
72	Loans	24,581	-22,290	-9,011	-2,381	15,002	17,533	9,233
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	274	-619	-327	-13	-253	-81	-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	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	6,522	52,882	49,475	-20,078	19,823	19,399	58,278
85	Inward direct investment, directional basis /5/	23,432	25,127	7,565	4,422	2,498	5,541	11,039
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-29,786	39,324	40,177	-21,159	12,520	12,980	31,832
89	Equity and investment fund shares	-19,906	13,514	-2,709	4,030	12,093	-3,365	12,175
90	Debt securities	-9,880	25,810	42,887	-25,189	427	16,346	19,657
91	Short term	-18,703	35,520	29,768	6,133	2,259	-6,119	-9,370
92	Long term	8,823	-9,710	13,118	-31,322	-1,832	22,465	29,027
93	Other investment liabilities	12,876	-11,569	1,733	-3,341	4,804	877	15,407

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Europe excluding European Union	Europe excluding European Union	Europe excluding European Union		Europe excluding European Union		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	11,098	-19,637	6,519	-14,473	3,257	5,857	-862
95	Loans	2,153	8,341	-4,737	11,793	1,461	-4,701	16,165
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-375	-273	-49	-661	87	-278	103
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	4,970	-4,805	-3,396	-4,125	-1,775	-978	-140
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	45,287	-50,066	-60,783	27,693	-5,736	1,550	-44,130
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	10,222	3,006	-1,706	-38	-269	-165	-1,390
102	Balance on goods and services (line 2 less line 32)	4,825	-1,493	-1,580	392	1,709	-223	-664
103	Balance on goods (line 3 less line 33)	-8,018	-15,416	-4,742	-3,638	-2,851	-3,756	-4,434
104	Balance on services (line 13 less line 42)	12,843	13,924	3,162	4,030	4,560	3,533	3,770
105	Balance on primary income (line 23 less line 52)	12,449	11,196	2,705	2,185	49	2,074	1,432
106	Balance on secondary income (line 30 less line 58)	-7,053	-6,697	-2,831	-2,614	-2,027	-2,016	-2,159
107	Balance on capital account (line 59 less line 60) / 9 /	-30	(*)	0	(*)	-24	(*)	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	10,192	3,006	-1,706	-38	-294	-165	-1,390
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	55,479	-47,060	-62,489	27,656	-6,030	1,384	-45,521

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Canada	Canada	Canada		Canada		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	430,383	437,150	111,509	108,462	97,619	102,316	96,342
2	Exports of goods and services	364,967	374,864	94,575	93,246	84,791	89,484	83,471
3	Goods	302,194	313,510	79,548	78,714	70,011	74,208	69,196
4	General merchandise	300,214	312,400	79,279	78,390	69,673	73,947	68,866
5	Foods, feeds, and beverages	24,219	24,832	6,332	6,360	5,775	6,214	5,876
6	Industrial supplies and materials	89,077	98,400	25,299	23,360	20,837	21,286	19,397
7	Capital goods except automotive	79,610	82,006	20,507	20,917	18,871	19,216	17,695
8	Automotive vehicles, parts, and engines	60,469	59,972	15,006	15,114	13,177	15,719	13,882
9	Consumer goods except food and automotive	37,915	38,431	10,017	10,171	8,647	8,920	9,356
10	Other general merchandise	8,924	8,758	2,118	2,468	2,366	2,590	2,660
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,981	1,111	269	324	338	262	330
13	Services	62,773	61,353	15,027	14,533	14,780	15,276	14,274
14	Maintenance and repair services n.i.e.	1,468	1,800	469	526	367	426	402
15	Transport	8,283	8,586	2,193	1,996	2,241	2,067	2,046
16	Travel (for all purposes including education) /1/	22,192	20,705	5,008	3,957	4,811	5,074	4,040
17	Insurance services	3,057	2,898	726	705	724	746	753
18	Financial services	5,686	5,870	1,445	1,572	1,454	1,470	1,470
19	Charges for the use of intellectual property n.i.e.	9,607	8,732	2,008	2,323	2,129	2,254	2,248
20	Telecommunications, computer, and information services	2,750	3,113	751	752	731	807	822
21	Other business services	9,333	9,366	2,341	2,639	2,239	2,350	2,407
22	Government goods and services n.i.e.	397	284	85	64	84	81	86
23	Primary income receipts	60,471	57,729	15,794	14,092	11,713	11,674	11,748
24	Investment income	59,909	57,150	15,646	13,945	11,578	11,539	11,613
25	Direct investment income, directional basis /2/	32,584	28,902	8,424	6,880	4,679	4,571	4,827
26	Portfolio investment income	25,679	26,650	6,822	6,660	6,502	6,538	6,367
27	Other investment income	1,647	1,599	400	405	397	429	418
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	562	579	148	147	135	135	136
30	Secondary income (current transfer) receipts /3/	4,945	4,557	1,140	1,124	1,115	1,158	1,123
31	Imports of goods and services and income payments (debits)	410,520	423,839	109,796	104,541	93,160	96,501	96,117
32	Imports of goods and services	369,078	384,428	98,963	94,900	83,029	85,944	85,095
33	Goods	338,386	354,354	90,343	87,780	76,619	78,167	76,451
34	General merchandise	333,853	350,238	89,210	86,886	76,017	77,073	75,369
35	Foods, feeds, and beverages	23,470	24,764	6,446	6,235	5,502	6,336	6,225
36	Industrial supplies and materials	182,839	192,865	49,635	45,777	38,870	36,347	35,782
37	Capital goods except automotive	35,834	37,898	9,546	10,015	9,478	9,488	9,196
38	Automotive vehicles, parts, and engines	62,267	63,194	15,646	16,788	14,099	15,971	15,338
39	Consumer goods except food and automotive	17,233	17,715	4,380	4,508	4,404	4,640	4,724
40	Other general merchandise	12,211	13,803	3,557	3,563	3,663	4,291	4,105
41	Nonmonetary gold	4,533	4,115	1,133	893	602	1,094	1,082
42	Services	30,692	30,074	8,621	7,121	6,410	7,777	8,644
43	Maintenance and repair services n.i.e.	1,290	1,426	357	363	352	335	355
44	Transport	5,757	5,921	1,594	1,431	1,399	1,529	1,567
45	Travel (for all purposes including education) /1/	7,472	7,235	2,847	1,361	1,079	2,088	3,020
46	Insurance services	605	560	141	144	137	138	137
47	Financial services	1,531	1,659	421	420	354	430	407

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Canada	Canada	Canada		Canada		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	811	1,054	228	307	292	263	268
49	Telecommunications, computer, and information services	5,322	5,089	1,320	1,191	1,097	1,114	1,050
50	Other business services	7,658	6,838	1,638	1,832	1,626	1,797	1,761
51	Government goods and services n.i.e.	246	293	76	70	73	83	78
52	Primary income payments	36,057	34,602	9,634	8,447	8,864	9,315	9,653
53	Investment income	35,535	34,057	9,507	8,299	8,717	9,180	9,522
54	Direct investment income, directional basis /2/	16,134	12,347	4,030	2,752	2,855	3,332	3,759
55	Portfolio investment income	18,367	20,683	5,220	5,300	5,609	5,579	5,481
56	Other investment income	1,035	1,027	257	247	254	270	282
57	Compensation of employees	522	544	126	148	147	135	132
58	Secondary income (current transfer) payments /3/	5,385	4,810	1,199	1,194	1,267	1,242	1,368
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	41,936	21,766	13,935	2,209	34,591	41,617	-78,140
62	Outward direct investment, directional basis /5/	21,800	19,847	9,891	4,655	2,960	5,399	2,242
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	13,527	-1,273	-130	-20,580	21,892	25,416	-37,912
66	Equity and investment fund shares	-5,942	1,695	-8,464	-6,549	22,616	4,712	-16,397
67	Debt securities	19,470	-2,968	8,334	-14,031	-724	20,705	-21,515
68	Short term	-3,743	5,198	5,712	-8,272	-1,806	27,199	-4,665
69	Long term	23,213	-8,166	2,622	-5,760	1,082	-6,495	-16,850
70	Other investment assets	6,609	3,192	4,174	18,135	9,739	10,802	-42,470
71	Currency and deposits	-30,658	19,589	4,764	-2,264	1,059	-7,138	4,321
72	Loans	35,742	-15,948	1,635	20,057	9,144	17,842	-47,208
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,525	-449	-2,225	341	-464	98	417
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	76,068	67,712	6,055	24,961	-19,769	2,704	-19,713
85	Inward direct investment, directional basis /5/	24,153	21,116	4,342	4,523	4,353	7,204	7,245
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	52,780	42,904	8,925	17,258	-20,519	-10,026	-40,201
89	Equity and investment fund shares	39,433	2,930	-1,936	6,317	-26,411	-12,931	-31,768
90	Debt securities	13,346	39,974	10,861	10,941	5,892	2,906	-8,433
91	Short term	788	6,810	-628	3,446	1,555	-1,454	-6,034
92	Long term	12,558	33,164	11,489	7,496	4,337	4,360	-2,399
93	Other investment liabilities	-865	3,692	-7,211	3,180	-3,603	5,525	13,243

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Canada	Canada	Canada		Canada		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-13,650	9,028	3,446	-10	-7,202	6,818	3,080
95	Loans	12,034	-4,410	-7,036	3,187	3,944	-1,393	9,711
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	751	-926	-3,621	4	-345	100	452
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	-270	-1,569	-1,075	677	1,318	923	-1,174
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-54,264	-60,826	5,092	-25,996	51,219	34,022	-59,826
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	19,862	13,311	1,713	3,921	4,459	5,815	226
102	Balance on goods and services (line 2 less line 32)	-4,111	-9,564	-4,388	-1,654	1,762	3,540	-1,624
103	Balance on goods (line 3 less line 33)	-36,192	-40,843	-10,794	-9,066	-6,608	-3,959	-7,255
104	Balance on services (line 13 less line 42)	32,082	31,279	6,406	7,412	8,370	7,499	5,630
105	Balance on primary income (line 23 less line 52)	24,413	23,128	6,160	5,645	2,850	2,359	2,095
106	Balance on secondary income (line 30 less line 58)	-441	-253	-59	-69	-152	-85	-245
107	Balance on capital account (line 59 less line 60) / 9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	19,862	13,311	1,713	3,921	4,459	5,815	226
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-34,402	-47,515	6,805	-22,075	55,678	39,837	-59,601

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere		Latin America and Other Western Hemisphere		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	752,563	769,023	194,714	195,634	179,133	185,547	185,308
2	Exports of goods and services	543,168	556,955	141,144	141,953	129,712	133,855	133,030
3	Goods	411,829	425,401	108,556	106,953	96,298	100,653	98,536
4	General merchandise	411,709	425,307	108,529	106,932	96,260	100,575	98,446
5	Foods, feeds, and beverages	29,936	32,613	7,801	8,300	7,293	7,277	7,354
6	Industrial supplies and materials	167,555	174,087	45,377	41,952	36,794	38,569	36,754
7	Capital goods except automotive	131,779	133,511	33,935	34,094	31,776	33,255	33,885
8	Automotive vehicles, parts, and engines	37,824	40,066	10,400	10,179	9,646	10,339	9,867
9	Consumer goods except food and automotive	30,330	30,411	7,415	8,599	7,408	7,752	7,301
10	Other general merchandise	14,285	14,619	3,600	3,807	3,343	3,383	3,286
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	120	94	28	21	38	78	90
13	Services	131,339	131,554	32,587	35,000	33,414	33,201	34,494
14	Maintenance and repair services n.i.e.	2,473	2,400	642	737	590	725	692
15	Transport	18,979	19,881	5,023	5,307	4,774	4,702	4,605
16	Travel (for all purposes including education) /1/	39,788	39,503	10,410	10,529	9,437	9,611	10,947
17	Insurance services	5,163	6,144	1,612	1,605	1,630	1,596	1,602
18	Financial services	22,971	21,844	4,840	5,645	6,612	5,564	5,627
19	Charges for the use of intellectual property n.i.e.	14,797	13,943	3,118	3,744	3,456	3,626	3,566
20	Telecommunications, computer, and information services	9,693	9,844	2,470	2,462	2,378	2,543	2,538
21	Other business services	16,063	16,604	4,099	4,632	4,173	4,476	4,551
22	Government goods and services n.i.e.	1,411	1,390	372	337	364	358	366
23	Primary income receipts	151,763	152,478	38,612	38,653	34,400	36,621	37,212
24	Investment income	151,571	152,281	38,562	38,604	34,348	36,569	37,161
25	Direct investment income, directional basis /2/	88,436	84,208	21,271	20,806	16,593	18,128	18,259
26	Portfolio investment income	48,954	54,054	13,856	14,217	14,016	14,545	14,951
27	Other investment income	14,181	14,019	3,435	3,582	3,739	3,896	3,951
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	192	198	50	49	52	51	51
30	Secondary income (current transfer) receipts /3/	57,632	59,589	14,958	15,028	15,022	15,072	15,066
31	Imports of goods and services and income payments (debits)	697,895	711,746	181,154	178,812	169,751	175,230	174,049
32	Imports of goods and services	539,229	547,903	139,289	136,945	127,910	132,703	130,186
33	Goods	446,164	452,876	116,103	112,934	102,554	107,436	105,786
34	General merchandise	434,381	442,998	113,775	110,370	100,398	105,362	103,809
35	Foods, feeds, and beverages	38,614	42,772	9,537	10,417	12,407	11,491	9,653
36	Industrial supplies and materials	151,010	138,983	36,443	32,090	24,770	24,169	23,372
37	Capital goods except automotive	88,968	93,929	24,326	23,992	22,801	24,463	24,993
38	Automotive vehicles, parts, and engines	89,284	100,572	26,177	26,250	25,369	28,573	27,618
39	Consumer goods except food and automotive	54,922	53,901	14,094	14,507	12,010	13,420	15,026
40	Other general merchandise	11,583	12,842	3,199	3,113	3,041	3,246	3,145
41	Nonmonetary gold	11,783	9,878	2,328	2,564	2,156	2,075	1,977
42	Services	93,065	95,027	23,186	24,011	25,356	25,266	24,400
43	Maintenance and repair services n.i.e.	1,418	1,736	494	537	472	583	588
44	Transport	9,197	9,809	2,395	2,602	2,714	2,551	2,547
45	Travel (for all purposes including education) /1/	31,911	35,329	8,483	8,655	9,777	9,801	9,034
46	Insurance services	32,898	30,221	7,378	7,617	7,821	7,509	7,363
47	Financial services	2,121	1,998	503	479	441	488	479

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere		Latin America and Other Western Hemisphere		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	3,034	3,263	910	798	900	887	974
49	Telecommunications, computer, and information services	3,219	3,220	786	870	750	808	808
50	Other business services	8,561	8,813	2,061	2,305	2,326	2,489	2,456
51	Government goods and services n.i.e.	707	637	175	148	155	150	151
52	Primary income payments	81,968	84,895	21,950	21,673	20,925	21,427	22,619
53	Investment income	71,313	74,119	18,953	18,997	18,533	18,527	19,536
54	Direct investment income, directional basis /2/	7,754	11,532	3,102	3,095	2,003	1,310	1,926
55	Portfolio investment income	56,225	56,542	14,335	14,395	15,057	15,628	15,983
56	Other investment income	7,335	6,045	1,515	1,507	1,473	1,589	1,627
57	Compensation of employees	10,655	10,776	2,997	2,676	2,392	2,900	3,083
58	Secondary income (current transfer) payments /3/ Capital account	76,698	78,948	19,915	20,194	20,917	21,101	21,244
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits Financial account	2	1	1	0	0	20	n.a.
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-17,859	209,245	194,968	3,430	45,551	8,393	56,666
62	Outward direct investment, directional basis /5/	56,712	59,646	13,330	11,573	13,933	18,733	11,533
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	25,518	208,822	108,665	60,841	8,111	60,784	12,179
66	Equity and investment fund shares	31,923	162,891	84,064	55,276	-2,582	43,137	26,275
67	Debt securities	-6,405	45,932	24,601	5,564	10,693	17,647	-14,096
68	Short term	-1,325	1,145	1,533	-212	-812	-1,153	-2,720
69	Long term	-5,080	44,786	23,068	5,776	11,505	18,800	-11,376
70	Other investment assets	-100,089	-59,223	72,972	-68,983	23,507	-71,124	32,954
71	Currency and deposits	-42,112	-120,311	39,340	-117,400	18,744	-57,844	-34,077
72	Loans	-62,699	61,850	32,469	49,094	4,682	-13,252	67,876
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	4,722	-762	1,164	-677	80	-28	-846
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	25,840	3,946	122,133	-118,782	117,419	421	-25,926
85	Inward direct investment, directional basis /5/	16,726	15,160	4,507	4,286	413	4,288	3,458
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-48,279	60,359	46,961	-2,708	85,152	75,366	35,338
89	Equity and investment fund shares	-5,631	37,941	7,740	-23,322	52,935	13,555	14,292
90	Debt securities	-42,648	22,418	39,221	20,614	32,217	61,812	21,046
91	Short term	30,271	7,413	-11,448	10,491	4,915	-5,030	-10,215
92	Long term	-72,919	15,005	50,669	10,123	27,302	66,842	31,260
93	Other investment liabilities	57,393	-71,573	70,665	-120,360	31,854	-79,234	-64,722

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere	Latin America and Other Western Hemisphere		Latin America and Other Western Hemisphere		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	113,514	-114,122	53,938	-94,366	-11,073	-45,423	-41,935
95	Loans	-56,026	42,859	17,181	-24,531	42,958	-33,809	-22,326
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-95	-311	-454	-1,463	-31	-2	-460
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7/	-4,874	12,305	6,629	2,182	10,324	-2,578	-4,837
	Statistical discrepancy							
100	Statistical discrepancy / 8/	-103,239	160,328	65,905	107,572	-70,926	-4,903	66,496
	Balances							
101	Balance on current account (line 1 less line 31) / 9/	54,668	57,277	13,560	16,822	9,382	10,317	11,259
102	Balance on goods and services (line 2 less line 32)	3,939	9,052	1,855	5,008	1,802	1,152	2,844
103	Balance on goods (line 3 less line 33)	-34,335	-27,475	-7,547	-5,982	-6,256	-6,783	-7,249
104	Balance on services (line 13 less line 42)	38,274	36,527	9,401	10,990	8,058	7,935	10,094
105	Balance on primary income (line 23 less line 52)	69,795	67,583	16,662	16,979	13,475	15,194	14,593
106	Balance on secondary income (line 30 less line 58)	-19,066	-19,358	-4,957	-5,165	-5,895	-6,028	-6,178
107	Balance on capital account (line 59 less line 60) / 9/	-2	-1	-1	0	0	-20	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10/	54,666	57,276	13,559	16,822	9,382	10,297	11,259
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10/	-48,573	217,604	79,463	124,394	-61,544	5,394	77,755

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		South and Central America	South and Central America	South and Central America		South and Central America		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	526,744	536,415	137,172	135,725	122,272	127,404	127,469
2	Exports of goods and services	481,216	493,727	125,813	125,274	113,532	118,607	117,923
3	Goods	387,925	400,175	102,184	100,514	90,580	95,043	93,324
4	General merchandise	387,834	400,111	102,164	100,498	90,552	94,999	93,272
5	Foods, feeds, and beverages	26,489	28,966	6,972	7,409	6,433	6,438	6,598
6	Industrial supplies and materials	157,205	163,035	42,368	39,424	34,665	36,355	34,749
7	Capital goods except automotive	127,859	129,136	32,817	32,921	30,601	32,252	32,815
8	Automotive vehicles, parts, and engines	37,156	39,291	10,206	9,959	9,437	10,114	9,653
9	Consumer goods except food and automotive	26,785	26,976	6,656	7,495	6,493	6,880	6,557
10	Other general merchandise	12,340	12,707	3,146	3,291	2,924	2,962	2,901
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	91	64	19	16	28	44	52
13	Services	93,291	93,552	23,630	24,760	22,952	23,564	24,599
14	Maintenance and repair services n.i.e.	2,251	2,176	589	641	522	663	636
15	Transport	16,728	17,578	4,414	4,685	4,274	4,133	4,070
16	Travel (for all purposes including education) /1/	36,848	36,138	9,341	9,596	8,749	8,797	9,811
17	Insurance services	1,685	1,945	528	469	518	486	487
18	Financial services	6,226	6,312	1,567	1,651	1,557	1,524	1,580
19	Charges for the use of intellectual property n.i.e.	11,021	10,866	2,574	2,846	2,609	2,966	2,955
20	Telecommunications, computer, and information services	9,201	9,317	2,347	2,332	2,270	2,391	2,383
21	Other business services	8,034	7,957	1,935	2,232	2,126	2,284	2,344
22	Government goods and services n.i.e.	1,297	1,262	335	307	327	321	334
23	Primary income receipts	43,211	40,057	10,656	9,817	8,043	8,153	8,897
24	Investment income	43,082	39,925	10,623	9,785	8,008	8,119	8,863
25	Direct investment income, directional basis /2/	26,361	22,643	6,238	5,280	3,771	3,828	4,665
26	Portfolio investment income	14,584	14,998	3,836	3,896	3,596	3,597	3,533
27	Other investment income	2,137	2,284	549	608	641	693	665
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	129	132	33	32	34	34	34
30	Secondary income (current transfer) receipts /3/	2,316	2,631	702	633	697	643	648
31	Imports of goods and services and income payments (debits)	530,345	539,409	137,804	134,972	125,356	130,515	129,151
32	Imports of goods and services	474,552	484,993	123,720	121,297	111,849	116,856	114,973
33	Goods	432,312	439,474	112,633	109,524	99,358	104,357	102,804
34	General merchandise	420,780	429,791	110,356	106,997	97,265	102,401	100,917
35	Foods, feeds, and beverages	37,984	42,097	9,353	10,263	12,241	11,235	9,494
36	Industrial supplies and materials	142,920	131,561	34,544	30,202	23,070	22,904	22,092
37	Capital goods except automotive	87,653	92,529	23,968	23,625	22,457	24,089	24,599
38	Automotive vehicles, parts, and engines	89,263	100,543	26,169	26,242	25,363	28,565	27,611
39	Consumer goods except food and automotive	52,115	50,859	13,257	13,685	11,317	12,557	14,117
40	Other general merchandise	10,845	12,201	3,065	2,980	2,818	3,051	3,003
41	Nonmonetary gold	11,532	9,683	2,277	2,527	2,092	1,957	1,887
42	Services	42,240	45,520	11,087	11,773	12,491	12,498	12,169
43	Maintenance and repair services n.i.e.	1,364	1,722	490	534	469	579	583
44	Transport	6,400	6,881	1,700	1,797	1,926	1,847	1,844
45	Travel (for all purposes including education) /1/	19,683	21,864	5,210	5,485	6,069	5,882	5,490
46	Insurance services	140	149	41	34	39	39	41
47	Financial services	1,237	1,176	293	302	267	260	261

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		South and Central America	South and Central America	South and Central America		South and Central America		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	2,251	2,555	704	740	848	857	943
49	Telecommunications, computer, and information services	2,632	2,559	631	705	612	633	634
50	Other business services	7,923	8,072	1,874	2,051	2,127	2,268	2,238
51	Government goods and services n.i.e.	610	542	146	124	135	134	134
52	Primary income payments	26,397	25,494	6,767	6,458	6,018	6,350	6,804
53	Investment income	15,965	14,953	3,828	3,841	3,683	3,515	3,783
54	Direct investment income, directional basis /2/	3,632	3,556	927	969	738	471	733
55	Portfolio investment income	11,576	10,597	2,692	2,684	2,745	2,841	2,839
56	Other investment income	756	800	209	189	200	202	211
57	Compensation of employees	10,433	10,541	2,939	2,617	2,335	2,835	3,021
58	Secondary income (current transfer) payments /3/	29,395	28,922	7,317	7,217	7,489	7,309	7,373
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	2	1	1	0	0	20	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	27,031	83,889	34,130	7,720	18,146	3,317	-9,203
62	Outward direct investment, directional basis /5/	15,367	16,721	5,353	2,183	3,240	3,007	2,202
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	10,944	42,946	21,215	-1,877	5,173	2,582	-13,770
66	Equity and investment fund shares	5,579	3,637	2,183	-3,914	516	5,513	-5,900
67	Debt securities	5,364	39,309	19,032	2,037	4,657	-2,931	-7,870
68	Short term	545	2,976	1,875	570	-692	-1,272	-2,838
69	Long term	4,820	36,333	17,157	1,467	5,350	-1,659	-5,032
70	Other investment assets	721	24,222	7,562	7,413	9,733	-2,272	2,365
71	Currency and deposits	-5,286	17,645	-1,695	2,249	367	-946	920
72	Loans	4,898	7,186	7,989	5,892	9,377	-1,138	1,678
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,109	-608	1,268	-728	-11	-188	-233
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	23,433	25,125	18,458	-16,213	20,429	3,720	-12,871
85	Inward direct investment, directional basis /5/	3,141	3,623	1,691	728	579	553	1,120
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-3,359	15,246	14,968	-8,657	11,976	12,089	-23,325
89	Equity and investment fund shares	-3,664	682	1,918	-3,803	7,571	4,370	-3,522
90	Debt securities	305	14,564	13,050	-4,853	4,405	7,719	-19,803
91	Short term	26,922	-6,584	-9,232	-1,266	-1,310	-6,347	-8,285
92	Long term	-26,617	21,148	22,282	-3,588	5,715	14,066	-11,518
93	Other investment liabilities	23,651	6,256	1,799	-8,284	7,874	-8,921	9,335

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		South and Central America	South and Central America	South and Central America		South and Central America		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	22,658	7,259	2,433	-7,273	6,528	-6,597	3,412
95	Loans	880	-176	-562	440	1,033	-2,038	6,081
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	114	-827	-71	-1,451	313	-286	-158
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-1,929	1,483	776	244	958	502	-2,116
100	Statistical discrepancy /8/ Balances	5,273	63,242	17,080	23,424	1,760	3,230	3,233
101	Balance on current account (line 1 less line 31) /9/	-3,601	-2,994	-632	752	-3,084	-3,111	-1,682
102	Balance on goods and services (line 2 less line 32)	6,664	8,734	2,094	3,977	1,683	1,752	2,950
103	Balance on goods (line 3 less line 33)	-44,387	-39,299	-10,449	-9,010	-8,778	-9,314	-9,480
104	Balance on services (line 13 less line 42)	51,052	48,033	12,543	12,987	10,461	11,066	12,431
105	Balance on primary income (line 23 less line 52)	16,814	14,563	3,890	3,359	2,025	1,803	2,092
106	Balance on secondary income (line 30 less line 58)	-27,079	-26,291	-6,615	-6,584	-6,793	-6,666	-6,725
107	Balance on capital account (line 59 less line 60) /9/	-2	-1	-1	0	0	-20	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-3,603	-2,995	-633	752	-3,084	-3,131	-1,682
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	1,669	60,247	16,448	24,177	-1,325	98	1,551

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Argentina	Argentina	Argentina		Argentina		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	18,647	19,267	5,012	4,614	4,570	4,868	5,033
2	Exports of goods and services	17,097	17,611	4,635	4,113	3,952	4,348	4,294
3	Goods	10,386	10,865	2,872	2,490	2,211	2,555	2,427
4	General merchandise	10,386	10,865	2,872	2,490	2,211	2,555	2,427
5	Foods, feeds, and beverages	91	91	25	22	20	22	21
6	Industrial supplies and materials	5,177	5,243	1,342	1,084	934	1,228	999
7	Capital goods except automotive	3,500	3,995	1,124	992	874	941	998
8	Automotive vehicles, parts, and engines	322	292	74	60	70	74	74
9	Consumer goods except food and automotive	935	871	220	252	237	211	259
10	Other general merchandise	360	374	86	80	76	81	75
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	0	(*)	0	0	(*)	0	(*)
13	Services	6,711	6,746	1,763	1,623	1,741	1,792	1,868
14	Maintenance and repair services n.i.e.	178	138	50	33	56	73	69
15	Transport	1,272	1,359	363	333	322	287	313
16	Travel (for all purposes including education) /1/	2,037	2,113	550	450	519	486	531
17	Insurance services	96	99	28	24	27	27	27
18	Financial services	458	469	126	115	115	131	136
19	Charges for the use of intellectual property n.i.e.	824	791	202	198	188	233	236
20	Telecommunications, computer, and information services	1,311	1,286	(D)	336	(D)	403	399
21	Other business services	466	434	(D)	120	(D)	133	136
22	Government goods and services n.i.e.	70	58	15	15	16	20	21
23	Primary income receipts	1,425	1,525	340	469	583	485	704
24	Investment income	1,416	1,515	338	467	581	483	701
25	Direct investment income, directional basis /2/	1,055	1,023	202	324	438	341	555
26	Portfolio investment income	276	401	107	123	124	120	119
27	Other investment income	85	91	29	20	18	22	28
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	10	10	2	2	3	2	2
30	Secondary income (current transfer) receipts /3/	125	131	37	32	35	35	35
31	Imports of goods and services and income payments (debits)	7,012	6,326	1,624	1,499	1,536	1,550	1,580
32	Imports of goods and services	6,471	5,980	1,507	1,541	1,437	1,448	1,478
33	Goods	4,714	4,309	1,111	1,090	963	970	986
34	General merchandise	4,665	4,262	1,106	1,077	956	962	979
35	Foods, feeds, and beverages	1,544	1,404	378	346	302	428	358
36	Industrial supplies and materials	2,146	2,172	548	531	450	404	537
37	Capital goods except automotive	463	408	112	118	149	32	24
38	Automotive vehicles, parts, and engines	58	51	14	14	10	15	11
39	Consumer goods except food and automotive	101	88	21	25	17	43	23
40	Other general merchandise	353	139	32	43	29	40	27
41	Nonmonetary gold	48	47	5	13	6	7	7
42	Services	1,758	1,671	396	452	474	478	492
43	Maintenance and repair services n.i.e.	12	(D)	(D)	(D)	2	2	2
44	Transport	219	(D)	(D)	(D)	58	57	53
45	Travel (for all purposes including education) /1/	552	550	107	150	142	116	123
46	Insurance services	4	7	2	2	2	3	3
47	Financial services	83	65	17	16	15	14	14

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Argentina	Argentina	Argentina		Argentina		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	241	292	(D)	(D)	151	138	152
49	Telecommunications, computer, and information services	155	78	16	21	13	16	16
50	Other business services	480	431	97	115	88	130	126
51	Government goods and services n.i.e.	13	11	2	2	2	3	3
52	Primary income payments	241	68	49	-108	41	39	29
53	Investment income	221	47	44	-115	35	34	25
54	Direct investment income, directional basis /2/	-19	(D)	(D)	(D)	(D)	-17	(D)
55	Portfolio investment income	198	181	45	40	40	41	41
56	Other investment income	42	(D)	(D)	(D)	(D)	11	(D)
57	Compensation of employees	20	21	5	6	6	5	5
58	Secondary income (current transfer) payments /3/	299	277	68	66	59	63	73
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	5,926	5,914	2,235	580	-54	810	-1,085
62	Outward direct investment, directional basis /5/	1,810	902	684	81	705	453	369
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	4,122	4,528	1,114	997	-464	-366	-812
66	Equity and investment fund shares	1,487	1,061	519	-346	1,078	-698	-551
67	Debt securities	2,635	3,467	596	1,342	-1,542	332	-261
68	Short term	-176	28	-181	7	-15	-21	-368
69	Long term	2,811	3,440	777	1,335	-1,527	353	107
70	Other investment assets	-6	484	437	-498	-295	723	-642
71	Currency and deposits	91	-28	28	2	1	29	-24
72	Loans	-399	561	253	-473	-233	687	-636
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	302	-49	156	-26	-63	8	18
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-839	-2,810	-872	-1,960	378	764	-229
85	Inward direct investment, directional basis /5/	-60	-19	-45	-69	-23	17	-72
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-1,168	-1,939	-1,086	-615	-30	148	60
89	Equity and investment fund shares	-1,240	-511	-109	-262	77	21	98
90	Debt securities	72	-1,428	-977	-354	-108	126	-38
91	Short term	-259	-112	-16	30	-59	9	-30
92	Long term	331	-1,315	-961	-384	-49	117	-8
93	Other investment liabilities	390	-853	259	-1,276	432	600	-217

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Argentina	Argentina	Argentina		Argentina		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	254	-671	258	-1,240	503	538	-272
95	Loans	-74	-189	49	-57	-60	24	51
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	210	7	-49	21	-12	38	5
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-4,871	-4,217	-281	-574	-3,467	-3,271	-4,310
	Balances							
101	Balance on current account (line 1 less line 31) /9/	11,635	12,941	3,388	3,115	3,034	3,317	3,453
102	Balance on goods and services (line 2 less line 32)	10,626	11,631	3,128	2,572	2,516	2,900	2,816
103	Balance on goods (line 3 less line 33)	5,672	6,556	1,761	1,400	1,248	1,586	1,440
104	Balance on services (line 13 less line 42)	4,954	5,075	1,366	1,171	1,267	1,314	1,376
105	Balance on primary income (line 23 less line 52)	1,184	1,456	291	578	543	446	674
106	Balance on secondary income (line 30 less line 58)	-175	-147	-31	-35	-24	-28	-37
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	11,635	12,941	3,388	3,115	3,034	3,317	3,453
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	6,764	8,724	3,107	2,540	-433	46	-857

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Brazil	Brazil	Brazil		Brazil		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	84,504	82,799	21,092	20,898	17,420	17,597	17,282
2	Exports of goods and services	70,774	70,661	17,841	17,807	15,418	15,805	14,630
3	Goods	44,050	42,412	10,896	10,216	8,455	8,832	7,441
4	General merchandise	44,048	42,412	10,896	10,216	8,455	8,832	7,441
5	Foods, feeds, and beverages	1,726	1,273	388	228	139	129	148
6	Industrial supplies and materials	17,694	18,197	4,782	4,482	3,528	3,567	3,060
7	Capital goods except automotive	19,666	17,870	4,470	4,292	3,718	3,851	3,310
8	Automotive vehicles, parts, and engines	1,248	1,260	367	310	312	376	278
9	Consumer goods except food and automotive	2,781	2,988	691	712	605	752	513
10	Other general merchandise	933	826	197	192	153	156	131
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1	(*)	0	(*)	(*)	(*)	0
13	Services	26,725	28,249	6,945	7,592	6,963	6,973	7,190
14	Maintenance and repair services n.i.e.	647	710	152	228	164	175	177
15	Transport	4,296	4,881	1,224	1,297	1,201	1,154	1,126
16	Travel (for all purposes including education) /1/	9,247	9,686	2,394	2,714	2,577	2,326	2,560
17	Insurance services	305	468	120	118	136	136	136
18	Financial services	2,114	2,119	540	579	523	500	518
19	Charges for the use of intellectual property n.i.e.	4,106	4,074	920	1,001	909	1,136	1,123
20	Telecommunications, computer, and information services	4,470	4,617	1,174	1,136	1,019	1,075	1,070
21	Other business services	1,321	1,470	352	474	378	422	433
22	Government goods and services n.i.e.	218	223	69	45	55	48	47
23	Primary income receipts	13,349	11,515	3,092	2,933	1,822	1,614	2,474
24	Investment income	13,330	11,496	3,087	2,928	1,817	1,610	2,469
25	Direct investment income, directional basis /2/	6,549	5,024	1,456	1,316	442	230	1,145
26	Portfolio investment income	5,991	5,662	1,432	1,397	1,163	1,130	1,068
27	Other investment income	791	810	199	215	213	249	255
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	19	19	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	380	623	159	158	180	177	177
31	Imports of goods and services and income payments (debits)	40,553	44,323	11,905	11,660	10,010	10,376	10,733
32	Imports of goods and services	34,836	38,542	10,428	10,183	8,440	8,836	9,200
33	Goods	27,220	30,102	8,155	7,912	6,424	6,644	6,991
34	General merchandise	27,155	29,934	8,122	7,841	6,386	6,625	6,973
35	Foods, feeds, and beverages	2,851	3,423	884	834	792	705	719
36	Industrial supplies and materials	16,492	17,153	4,752	4,486	3,482	3,496	4,104
37	Capital goods except automotive	3,831	4,620	1,236	1,435	1,187	1,348	1,262
38	Automotive vehicles, parts, and engines	1,116	1,077	285	244	250	297	268
39	Consumer goods except food and automotive	1,414	1,416	364	341	346	423	348
40	Other general merchandise	1,451	2,245	600	502	330	355	272
41	Nonmonetary gold	65	168	34	70	37	20	19
42	Services	7,616	8,440	2,273	2,271	2,016	2,191	2,208
43	Maintenance and repair services n.i.e.	1,106	1,448	424	460	402	494	496
44	Transport	751	730	(D)	(D)	(D)	197	174
45	Travel (for all purposes including education) /1/	911	1,248	315	287	267	308	319
46	Insurance services	37	44	11	10	14	13	14
47	Financial services	402	398	104	97	87	78	78

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Brazil	Brazil	Brazil		Brazil		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	1,096	1,269	(D)	375	(D)	381	420
49	Telecommunications, computer, and information services	563	479	113	151	129	125	127
50	Other business services	2,698	2,767	755	678	546	585	570
51	Government goods and services n.i.e.	53	57	14	18	14	9	9
52	Primary income payments	5,062	4,559	1,144	1,175	1,142	1,143	1,139
53	Investment income	5,004	4,498	1,132	1,158	1,126	1,129	1,127
54	Direct investment income, directional basis /2/	225	170	38	53	16	1	3
55	Portfolio investment income	4,662	4,181	1,058	1,070	1,070	1,088	1,084
56	Other investment income	117	147	36	35	39	40	40
57	Compensation of employees	58	61	13	17	16	14	12
58	Secondary income (current transfer) payments /3/	655	1,222	333	302	429	397	394
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-5,172	27,339	12,375	-4,005	1,021	4,198	-8,508
62	Outward direct investment, directional basis /5/	709	5,018	1,237	1,100	221	359	1,127
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-6,796	3,200	4,942	-7,671	-4,556	4,328	-9,481
66	Equity and investment fund shares	2,134	-1,082	-910	-4,409	-1,850	5,026	-5,266
67	Debt securities	-8,930	4,282	5,852	-3,262	-2,707	-698	-4,215
68	Short term	446	30	327	-488	-83	-17	-12
69	Long term	-9,376	4,251	5,525	-2,774	-2,624	-681	-4,204
70	Other investment assets	916	19,121	6,197	2,566	5,356	-490	-154
71	Currency and deposits	-4,393	560	-890	201	1,774	-825	-673
72	Loans	4,802	18,730	7,021	2,457	3,513	539	617
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	507	-169	66	-92	70	-204	-99
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	7,954	5,267	6,247	-10,422	2,747	-1,369	-2,795
85	Inward direct investment, directional basis /5/	-142	-468	-38	-535	-228	-228	322
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,067	7,515	9,724	-8,552	4,818	-930	-5,977
89	Equity and investment fund shares	1,009	353	116	-501	528	-33	-57
90	Debt securities	57	7,161	9,608	-8,051	4,290	-898	-5,920
91	Short term	11,782	-4,021	423	-7,033	4,406	-3,403	-6,265
92	Long term	-11,724	11,182	9,185	-1,017	-116	2,505	344
93	Other investment liabilities	7,029	-1,779	-3,439	-1,336	-1,843	-210	2,860

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Brazil	Brazil	Brazil		Brazil		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	7,548	-2,795	-1,134	-3,064	-76	-467	605
95	Loans	-684	1,106	-2,002	1,784	-1,805	356	2,123
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	164	-90	-303	-55	38	-98	132
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	-57,076	-16,404	-3,058	-2,821	-9,135	-1,655	-12,261
101	Balance on current account (line 1 less line 31) /9/	43,951	38,476	9,187	9,238	7,410	7,222	6,548
102	Balance on goods and services (line 2 less line 32)	35,939	32,119	7,413	7,625	6,978	6,969	5,431
103	Balance on goods (line 3 less line 33)	16,830	12,311	2,741	2,304	2,031	2,188	449
104	Balance on services (line 13 less line 42)	19,109	19,809	4,672	5,321	4,947	4,782	4,981
105	Balance on primary income (line 23 less line 52)	8,287	6,956	1,948	1,758	681	471	1,334
106	Balance on secondary income (line 30 less line 58)	-275	-599	-174	-144	-249	-219	-217
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	43,951	38,476	9,187	9,238	7,410	7,222	6,548
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-13,125	22,072	6,128	6,417	-1,725	5,566	-5,713

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Mexico	Mexico	Mexico		Mexico		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	273,817	287,942	73,531	73,223	68,312	71,676	72,057
2	Exports of goods and services	256,554	270,721	68,999	68,807	64,591	67,848	68,255
3	Goods	226,766	240,721	61,252	60,850	57,208	60,188	60,370
4	General merchandise	226,686	240,668	61,235	60,835	57,185	60,147	60,321
5	Foods, feeds, and beverages	16,612	17,874	4,463	4,413	3,976	4,018	4,119
6	Industrial supplies and materials	82,868	87,141	22,428	21,522	20,091	20,399	20,557
7	Capital goods except automotive	74,849	79,443	20,076	20,150	19,385	21,120	21,475
8	Automotive vehicles, parts, and engines	31,399	33,957	8,718	8,603	8,211	8,806	8,431
9	Consumer goods except food and automotive	13,730	14,439	3,595	4,094	3,608	3,889	3,796
10	Other general merchandise	7,228	7,815	1,956	2,052	1,916	1,915	1,942
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	80	52	17	15	23	41	49
13	Services	29,788	30,000	7,748	7,957	7,382	7,660	7,885
14	Maintenance and repair services n.i.e.	766	655	178	182	142	240	216
15	Transport	4,231	4,150	1,023	997	1,184	1,027	962
16	Travel (for all purposes including education) /1/	15,047	15,603	4,197	4,139	3,664	4,032	4,296
17	Insurance services	491	484	126	122	112	92	92
18	Financial services	1,561	1,508	337	385	377	348	357
19	Charges for the use of intellectual property n.i.e.	3,174	3,169	779	862	813	816	818
20	Telecommunications, computer, and information services	938	954	241	236	248	261	265
21	Other business services	3,195	3,095	769	938	744	750	770
22	Government goods and services n.i.e.	385	382	97	97	98	95	109
23	Primary income receipts	16,516	16,521	4,350	4,241	3,559	3,690	3,662
24	Investment income	16,480	16,484	4,341	4,232	3,550	3,680	3,652
25	Direct investment income, directional basis /2/	11,061	10,602	2,842	2,650	2,018	2,106	2,081
26	Portfolio investment income	4,882	5,283	1,353	1,415	1,372	1,386	1,392
27	Other investment income	537	599	146	167	159	189	179
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	36	37	9	9	10	10	10
30	Secondary income (current transfer) receipts /3/	747	700	181	175	162	137	140
31	Imports of goods and services and income payments (debits)	333,870	350,144	88,840	89,920	84,474	89,987	89,195
32	Imports of goods and services	304,015	320,889	81,191	82,590	77,644	82,810	81,538
33	Goods	286,731	301,403	76,605	77,464	72,131	77,526	76,510
34	General merchandise	282,914	298,299	75,840	76,672	71,379	76,808	75,755
35	Foods, feeds, and beverages	19,329	21,257	4,156	5,284	6,426	6,328	4,744
36	Industrial supplies and materials	56,145	52,661	13,353	12,273	9,431	9,084	8,427
37	Capital goods except automotive	73,961	80,195	20,905	20,936	20,490	22,114	22,751
38	Automotive vehicles, parts, and engines	86,323	97,616	25,408	25,547	24,683	27,734	26,866
39	Consumer goods except food and automotive	40,067	38,504	9,992	10,632	8,328	9,402	10,743
40	Other general merchandise	7,089	8,066	2,026	1,999	2,022	2,145	2,224
41	Nonmonetary gold	3,817	3,103	765	792	751	718	755
42	Services	17,284	19,487	4,586	5,126	5,514	5,284	5,027
43	Maintenance and repair services n.i.e.	173	212	47	53	45	60	62
44	Transport	1,789	2,096	557	513	621	632	722
45	Travel (for all purposes including education) /1/	10,628	12,259	2,781	3,159	3,564	3,288	2,927
46	Insurance services	42	40	14	8	7	8	8
47	Financial services	401	365	88	91	83	83	84

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Mexico	Mexico	Mexico		Mexico		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	582	697	171	192	173	171	187
49	Telecommunications, computer, and information services	991	1,011	263	261	238	260	261
50	Other business services	2,555	2,689	635	822	752	752	747
51	Government goods and services n.i.e.	123	119	30	27	31	30	30
52	Primary income payments	15,689	15,187	4,109	3,841	3,326	3,698	4,142
53	Investment income	5,749	5,159	1,291	1,365	1,124	996	1,245
54	Direct investment income, directional basis /2/	2,585	2,297	549	617	370	217	466
55	Portfolio investment income	2,900	2,595	673	685	694	721	718
56	Other investment income	264	267	68	64	60	58	61
57	Compensation of employees	9,940	10,028	2,818	2,476	2,202	2,702	2,897
58	Secondary income (current transfer) payments /3/	14,166	14,068	3,540	3,489	3,504	3,479	3,515
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,345	33,025	10,229	10,907	7,145	-1,142	2,288
62	Outward direct investment, directional basis /5/	7,349	9,311	2,394	2,888	1,004	1,713	1,500
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	2,368	21,790	6,870	2,958	3,202	318	-761
66	Equity and investment fund shares	-5,177	1,132	1,230	-1,691	-1,183	1,593	-2,212
67	Debt securities	7,545	20,657	5,640	4,649	4,385	-1,276	1,451
68	Short term	730	2,867	1,118	-62	-183	-541	-1,254
69	Long term	6,815	17,790	4,522	4,711	4,568	-734	2,705
70	Other investment assets	-372	1,924	965	5,061	2,939	-3,173	1,549
71	Currency and deposits	-143	16,075	-145	2,142	-1,827	36	91
72	Loans	65	-13,660	357	3,624	4,369	-3,270	1,613
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-294	-491	753	-705	397	62	-155
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	6,026	20,297	2,945	5,925	5,655	1,870	-6,265
85	Inward direct investment, directional basis /5/	3,508	2,421	1,122	787	460	732	258
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-7,549	12,855	2,875	2,346	610	6,986	-10,354
89	Equity and investment fund shares	-1,651	-181	461	-3,053	771	3,429	-1,156
90	Debt securities	-5,898	13,035	2,415	5,399	-160	3,556	-9,198
91	Short term	14,591	-4,587	-11,933	5,952	-2,271	-2,413	878
92	Long term	-20,489	17,623	14,348	-553	2,111	5,970	-10,076
93	Other investment liabilities	10,067	5,021	-1,052	2,792	4,585	-5,848	3,832

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Mexico	Mexico	Mexico		Mexico		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	9,009	6,552	758	2,534	3,252	-3,810	2,212
95	Loans	1,278	-1,171	-1,876	1,054	1,275	-2,098	1,725
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-221	-360	66	-796	58	60	-105
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	63,372	74,930	22,593	21,679	17,652	15,299	25,690
101	Balance on current account (line 1 less line 31) /9/	-60,053	-62,203	-15,309	-16,697	-16,162	-18,311	-17,138
102	Balance on goods and services (line 2 less line 32)	-47,461	-50,168	-12,192	-13,783	-13,054	-14,962	-13,282
103	Balance on goods (line 3 less line 33)	-59,965	-60,682	-15,353	-16,614	-14,922	-17,338	-16,140
104	Balance on services (line 13 less line 42)	12,504	10,514	3,161	2,831	1,869	2,376	2,858
105	Balance on primary income (line 23 less line 52)	827	1,334	241	400	233	-8	-481
106	Balance on secondary income (line 30 less line 58)	-13,419	-13,368	-3,358	-3,315	-3,342	-3,341	-3,375
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-60,053	-62,203	-15,309	-16,697	-16,162	-18,311	-17,138
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	3,319	12,728	7,284	4,982	1,490	-3,012	8,552

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Venezuela	Venezuela	Venezuela		Venezuela		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	22,680	18,771	5,295	5,259	3,525	4,016	4,214
2	Exports of goods and services	20,328	17,360	4,725	5,175	3,401	3,798	3,934
3	Goods	13,198	11,129	3,105	3,437	2,094	2,441	2,215
4	General merchandise	13,198	11,129	3,105	3,437	2,094	2,441	2,215
5	Foods, feeds, and beverages	1,456	1,191	236	304	139	130	282
6	Industrial supplies and materials	5,589	4,963	1,471	1,597	909	1,329	1,028
7	Capital goods except automotive	4,053	3,440	918	1,036	723	665	621
8	Automotive vehicles, parts, and engines	674	502	192	185	139	116	99
9	Consumer goods except food and automotive	1,164	795	222	237	137	153	135
10	Other general merchandise	262	239	65	78	47	49	50
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	0	(*)	0	0	0	0	0
13	Services	7,130	6,230	1,620	1,739	1,307	1,357	1,719
14	Maintenance and repair services n.i.e.	119	140	73	28	18	30	30
15	Transport	1,418	1,476	424	500	258	303	453
16	Travel (for all purposes including education) /1/	2,995	2,118	502	535	438	422	626
17	Insurance services	110	115	27	31	32	27	27
18	Financial services	303	262	66	77	69	65	68
19	Charges for the use of intellectual property n.i.e.	788	677	156	183	149	173	176
20	Telecommunications, computer, and information services	1,066	985	239	244	247	255	253
21	Other business services	281	412	121	130	74	67	69
22	Government goods and services n.i.e.	50	45	12	11	22	15	18
23	Primary income receipts	2,161	1,252	535	44	74	184	245
24	Investment income	2,154	1,245	533	43	73	182	243
25	Direct investment income, directional basis /2/	1,613	792	409	-58	-7	99	160
26	Portfolio investment income	494	403	111	87	67	69	68
27	Other investment income	47	51	13	13	12	14	15
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	7	7	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	191	159	35	39	50	34	35
31	Imports of goods and services and income payments (debits)	34,132	32,591	8,823	6,990	4,838	4,784	4,479
32	Imports of goods and services	32,817	31,061	8,402	6,469	4,420	4,483	4,110
33	Goods	32,123	30,339	8,209	6,289	4,189	4,280	3,885
34	General merchandise	31,987	30,250	8,179	6,289	4,179	4,256	3,885
35	Foods, feeds, and beverages	55	66	17	16	11	16	14
36	Industrial supplies and materials	31,794	30,044	8,137	6,249	4,150	4,189	3,844
37	Capital goods except automotive	44	45	15	12	9	13	13
38	Automotive vehicles, parts, and engines	3	2	1	(*)	(*)	(*)	(*)
39	Consumer goods except food and automotive	10	10	3	2	1	2	5
40	Other general merchandise	81	82	6	9	8	34	9
41	Nonmonetary gold	136	90	31	(*)	10	25	(*)
42	Services	694	721	193	181	231	202	225
43	Maintenance and repair services n.i.e.	(D)	5	1	(*)	(*)	2	2
44	Transport	314	333	(D)	(D)	(D)	79	86
45	Travel (for all purposes including education) /1/	149	131	32	29	29	21	28
46	Insurance services	10	8	2	2	2	2	2
47	Financial services	42	44	10	13	12	8	8

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Venezuela	Venezuela	Venezuela		Venezuela		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	70	93	(D)	(D)	(D)	71	78
49	Telecommunications, computer, and information services	16	22	5	8	4	5	5
50	Other business services	(D)	80	22	16	28	13	13
51	Government goods and services n.i.e.	7	7	2	2	2	2	2
52	Primary income payments	1,150	1,346	369	476	359	259	318
53	Investment income	1,121	1,316	364	466	349	252	312
54	Direct investment income, directional basis /2/	(D)	(D)	(D)	(D)	(D)	(D)	(D)
55	Portfolio investment income	317	291	82	46	36	37	38
56	Other investment income	(D)	(D)	(D)	(D)	(D)	(D)	(D)
57	Compensation of employees	29	30	5	10	11	7	5
58	Secondary income (current transfer) payments /3/	165	184	52	44	59	42	52
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	666	-675	737	-2,542	-909	334	-1,468
62	Outward direct investment, directional basis /5/	1,809	-771	-99	-160	-459	-325	-958
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-1,694	36	748	-2,353	-455	605	-573
66	Equity and investment fund shares	61	37	-5	38	6	112	107
67	Debt securities	-1,755	-1	752	-2,391	-460	493	-681
68	Short term	-7	127	6	-3	-1	-1	(*)
69	Long term	-1,748	-129	747	-2,388	-459	494	-681
70	Other investment assets	551	60	87	-29	4	53	63
71	Currency and deposits	1	-13	-104	-4	-15	-22	-3
72	Loans	325	85	61	-11	73	53	62
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	225	-13	131	-13	-54	23	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/	-300	-3,968	704	-7,288	652	94	-862
85	Inward direct investment, directional basis /5/	-590	958	228	150	401	104	414
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	615	-5,086	-227	-4,686	385	74	267
89	Equity and investment fund shares	-532	96	34	-134	446	80	240
90	Debt securities	1,147	-5,182	-260	-4,552	-61	-5	27
91	Short term	-168	-76	-6	-56	-28	-20	9
92	Long term	1,316	-5,106	-255	-4,496	-33	15	18
93	Other investment liabilities	-325	160	703	-2,751	-134	-84	-1,542

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Venezuela	Venezuela	Venezuela		Venezuela		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-143	183	363	-2,238	-363	175	-1,432
95	Loans	31	230	144	-36	-21	-29	-20
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-213	-253	197	-477	251	-230	-90
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	12,419	17,112	3,561	6,476	-248	1,008	-341
101	Balance on current account (line 1 less line 31) /9/	-11,452	-13,820	-3,528	-1,730	-1,313	-768	-265
102	Balance on goods and services (line 2 less line 32)	-12,489	-13,701	-3,677	-1,294	-1,019	-685	-175
103	Balance on goods (line 3 less line 33)	-18,925	-19,210	-5,104	-2,852	-2,095	-1,839	-1,670
104	Balance on services (line 13 less line 42)	6,436	5,509	1,427	1,558	1,076	1,155	1,495
105	Balance on primary income (line 23 less line 52)	1,011	-94	166	-432	-285	-75	-73
106	Balance on secondary income (line 30 less line 58)	26	-25	-18	-5	-10	-8	-17
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-11,452	-13,820	-3,528	-1,730	-1,313	-768	-265
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	966	3,292	32	4,745	-1,561	240	-606

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America		Other South and Central America		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	127,097	127,637	32,242	31,730	28,444	29,247	28,882
2	Exports of goods and services	116,463	117,374	29,613	29,371	26,170	26,808	26,809
3	Goods	93,526	95,047	24,059	23,521	20,612	21,026	20,871
4	General merchandise	93,516	95,036	24,057	23,520	20,608	21,024	20,868
5	Foods, feeds, and beverages	6,603	8,537	1,859	2,442	2,159	2,138	2,028
6	Industrial supplies and materials	45,877	47,491	12,345	10,738	9,203	9,832	9,103
7	Capital goods except automotive	25,792	24,388	6,229	6,450	5,902	5,676	6,410
8	Automotive vehicles, parts, and engines	3,512	3,282	855	801	706	741	770
9	Consumer goods except food and automotive	8,174	7,883	1,928	2,200	1,907	1,875	1,854
10	Other general merchandise	3,556	3,454	841	889	733	761	703
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10	11	3	1	4	2	3
13	Services	22,937	22,327	5,554	5,850	5,558	5,782	5,938
14	Maintenance and repair services n.i.e.	541	533	135	171	141	145	144
15	Transport	5,511	5,712	1,380	1,558	1,309	1,362	1,216
16	Travel (for all purposes including education) /1/	7,521	6,618	1,698	1,760	1,550	1,531	1,799
17	Insurance services	683	779	227	174	212	204	204
18	Financial services	1,790	1,954	498	495	473	480	500
19	Charges for the use of intellectual property n.i.e.	2,129	2,155	517	602	551	608	602
20	Telecommunications, computer, and information services	1,416	1,475	(D)	379	(D)	397	397
21	Other business services	2,772	2,547	(D)	571	(D)	912	937
22	Government goods and services n.i.e.	574	554	143	140	135	143	139
23	Primary income receipts	9,760	9,244	2,339	2,129	2,003	2,180	1,813
24	Investment income	9,701	9,185	2,324	2,115	1,988	2,164	1,797
25	Direct investment income, directional basis /2/	6,083	5,203	1,330	1,048	880	1,053	724
26	Portfolio investment income	2,942	3,249	833	875	869	893	885
27	Other investment income	677	733	162	193	239	218	188
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	58	59	15	15	15	15	15
30	Secondary income (current transfer) receipts /3/	874	1,019	290	229	270	259	261
31	Imports of goods and services and income payments (debits)	114,778	106,025	26,612	24,903	24,497	23,818	23,163
32	Imports of goods and services	96,413	88,521	22,191	20,514	19,909	19,279	18,648
33	Goods	81,524	73,321	18,553	16,770	15,652	14,937	14,431
34	General merchandise	74,059	67,046	17,110	15,119	14,364	13,750	13,325
35	Foods, feeds, and beverages	14,205	15,946	3,919	3,783	4,711	3,756	3,659
36	Industrial supplies and materials	36,343	29,530	7,753	6,664	5,557	5,730	5,181
37	Capital goods except automotive	9,353	7,260	1,700	1,124	623	582	550
38	Automotive vehicles, parts, and engines	1,763	1,797	461	437	420	520	465
39	Consumer goods except food and automotive	10,524	10,841	2,877	2,683	2,624	2,686	2,999
40	Other general merchandise	1,872	1,671	401	427	430	476	472
41	Nonmonetary gold	7,465	6,275	1,443	1,652	1,288	1,187	1,106
42	Services	14,888	15,201	3,638	3,744	4,257	4,342	4,217
43	Maintenance and repair services n.i.e.	(D)	(D)	(D)	(D)	19	21	22
44	Transport	3,327	(D)	(D)	(D)	968	882	809
45	Travel (for all purposes including education) /1/	7,443	7,677	1,975	1,860	2,067	2,148	2,093
46	Insurance services	48	51	13	12	13	13	14
47	Financial services	309	303	73	84	71	76	76

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America		Other South and Central America		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	263	205	(D)	(D)	92	97	106
49	Telecommunications, computer, and information services	906	969	233	264	229	227	225
50	Other business services	(D)	2,105	365	420	712	787	782
51	Government goods and services n.i.e.	415	349	97	76	86	91	90
52	Primary income payments	4,255	4,333	1,096	1,075	1,150	1,210	1,176
53	Investment income	3,869	3,933	997	968	1,050	1,103	1,074
54	Direct investment income, directional basis /2/	(D)	297	(D)	59	(D)	(D)	34
55	Portfolio investment income	3,500	3,348	834	843	905	954	957
56	Other investment income	(D)	287	(D)	66	(D)	(D)	83
57	Compensation of employees	386	401	98	107	100	107	102
58	Secondary income (current transfer) payments /3/	14,110	13,171	3,325	3,315	3,438	3,328	3,340
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	2	1	1	0	0	20	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	16,266	18,286	8,554	2,780	10,944	-883	-430
62	Outward direct investment, directional basis /5/	3,691	2,261	1,137	-1,725	1,769	806	163
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	12,942	13,392	7,541	4,193	7,447	-2,303	-2,143
66	Equity and investment fund shares	7,074	2,488	1,349	2,493	2,465	-521	2,021
67	Debt securities	5,869	10,904	6,192	1,699	4,981	-1,782	-4,164
68	Short term	-449	-76	605	1,116	-411	-691	-1,204
69	Long term	6,317	10,981	5,587	583	5,392	-1,091	-2,959
70	Other investment assets	-367	2,633	-124	312	1,728	614	1,550
71	Currency and deposits	-842	1,050	-584	-92	434	-164	1,529
72	Loans	106	1,470	297	295	1,655	854	21
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	370	113	163	109	-361	-77	(*)
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	10,592	6,338	9,434	-2,468	10,997	2,361	-2,721
85	Inward direct investment, directional basis /5/	424	730	424	395	-31	-71	198
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	3,676	1,901	3,681	2,851	6,193	5,812	-7,321
89	Equity and investment fund shares	-1,250	925	1,417	146	5,749	872	-2,647
90	Debt securities	4,926	977	2,264	2,705	445	4,940	-4,674
91	Short term	977	2,211	2,300	-158	-3,357	-520	-2,877
92	Long term	3,949	-1,235	-35	2,862	3,802	5,460	-1,796
93	Other investment liabilities	6,491	3,706	5,328	-5,713	4,835	-3,379	4,402

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other South and Central America	Other South and Central America	Other South and Central America		Other South and Central America		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	5,989	3,990	2,188	-3,265	3,213	-3,033	2,299
95	Loans	328	-152	3,122	-2,304	1,644	-291	2,202
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	174	-132	18	-144	-23	-56	-99
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-1,929	1,483	776	244	958	502	-2,116
	Statistical discrepancy							
100	Statistical discrepancy /8/	-8,571	-8,179	-5,734	-1,335	-3,042	-8,151	-5,544
	Balances							
101	Balance on current account (line 1 less line 31) /9/	12,319	21,612	5,631	6,827	3,947	5,429	5,719
102	Balance on goods and services (line 2 less line 32)	20,050	28,853	7,422	8,857	6,262	7,529	8,161
103	Balance on goods (line 3 less line 33)	12,001	21,726	5,506	6,751	4,960	6,090	6,440
104	Balance on services (line 13 less line 42)	8,049	7,127	1,916	2,106	1,301	1,439	1,721
105	Balance on primary income (line 23 less line 52)	5,504	4,911	1,243	1,055	853	969	637
106	Balance on secondary income (line 30 less line 58)	-13,236	-12,152	-3,035	-3,085	-3,168	-3,069	-3,079
107	Balance on capital account (line 59 less line 60) /9/	-2	-1	-1	0	0	-20	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	12,317	21,611	5,630	6,827	3,947	5,409	5,719
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	3,745	13,432	-104	5,491	905	-2,742	175

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere		Other Western Hemisphere		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	225,820	232,608	57,542	59,909	56,862	58,144	57,840
2	Exports of goods and services	61,952	63,228	15,330	16,679	16,180	15,247	15,107
3	Goods	23,905	25,226	6,373	6,439	5,718	5,611	5,212
4	General merchandise	23,876	25,196	6,364	6,434	5,708	5,576	5,175
5	Foods, feeds, and beverages	3,447	3,647	830	891	859	840	757
6	Industrial supplies and materials	10,350	11,052	3,009	2,528	2,130	2,214	2,006
7	Capital goods except automotive	3,920	4,376	1,119	1,173	1,175	1,003	1,070
8	Automotive vehicles, parts, and engines	668	775	194	221	210	225	214
9	Consumer goods except food and automotive	3,545	3,434	758	1,105	915	872	743
10	Other general merchandise	1,945	1,912	454	516	419	421	385
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	29	30	8	4	10	35	38
13	Services	38,047	38,002	8,957	10,240	10,461	9,637	9,894
14	Maintenance and repair services n.i.e.	221	224	53	96	68	62	56
15	Transport	2,251	2,303	609	622	500	569	535
16	Travel (for all purposes including education) /1/	2,940	3,365	1,069	933	689	814	1,137
17	Insurance services	3,478	4,200	1,084	1,136	1,112	1,111	1,115
18	Financial services	16,745	15,532	3,272	3,994	5,055	4,041	4,047
19	Charges for the use of intellectual property n.i.e.	3,776	3,077	544	898	847	660	611
20	Telecommunications, computer, and information services	493	527	123	131	107	152	155
21	Other business services	8,029	8,647	2,165	2,400	2,046	2,192	2,206
22	Government goods and services n.i.e.	114	128	37	30	37	37	32
23	Primary income receipts	108,552	112,421	27,956	28,836	26,357	28,468	28,316
24	Investment income	108,489	112,356	27,939	28,819	26,340	28,451	28,299
25	Direct investment income, directional basis /2/	62,075	61,565	15,033	15,525	12,822	14,299	13,594
26	Portfolio investment income	34,369	39,056	10,020	10,320	10,420	10,948	11,419
27	Other investment income	12,044	11,735	2,887	2,973	3,098	3,203	3,286
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	63	65	16	16	17	17	17
30	Secondary income (current transfer) receipts /3/	55,316	56,958	14,256	14,395	14,325	14,429	14,418
31	Imports of goods and services and income payments (debits)	167,550	172,337	43,350	43,839	44,396	44,715	44,898
32	Imports of goods and services	64,677	62,910	15,569	15,647	16,061	15,847	15,213
33	Goods	13,852	13,402	3,470	3,410	3,196	3,079	2,981
34	General merchandise	13,601	13,207	3,418	3,372	3,133	2,961	2,892
35	Foods, feeds, and beverages	630	675	184	154	166	256	159
36	Industrial supplies and materials	8,089	7,422	1,899	1,888	1,700	1,265	1,281
37	Capital goods except automotive	1,316	1,400	357	367	344	374	394
38	Automotive vehicles, parts, and engines	22	29	7	8	7	8	7
39	Consumer goods except food and automotive	2,807	3,042	837	822	693	863	909
40	Other general merchandise	738	640	133	133	223	196	141
41	Nonmonetary gold	251	195	52	38	64	118	89
42	Services	50,825	49,508	12,099	12,238	12,865	12,768	12,231
43	Maintenance and repair services n.i.e.	54	14	4	3	3	4	5
44	Transport	2,797	2,928	695	805	788	704	703
45	Travel (for all purposes including education) /1/	12,227	13,465	3,273	3,170	3,708	3,919	3,544
46	Insurance services	32,758	30,072	7,338	7,583	7,782	7,470	7,322
47	Financial services	884	822	211	177	174	228	218

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere		Other Western Hemisphere		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	783	708	207	58	52	30	31
49	Telecommunications, computer, and information services	587	661	155	164	138	175	174
50	Other business services	638	741	187	254	199	221	218
51	Government goods and services n.i.e.	97	95	30	24	20	16	17
52	Primary income payments	55,570	59,401	15,183	15,215	14,907	15,077	15,815
53	Investment income	55,349	59,166	15,125	15,156	14,850	15,012	15,752
54	Direct investment income, directional basis /2/	4,121	7,976	2,176	2,127	1,265	839	1,193
55	Portfolio investment income	44,648	45,945	11,643	11,711	12,312	12,786	13,144
56	Other investment income	6,579	5,245	1,306	1,318	1,272	1,387	1,416
57	Compensation of employees	222	235	58	59	57	65	62
58	Secondary income (current transfer) payments /3/	47,303	50,026	12,597	12,977	13,428	13,791	13,871
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-44,890	125,356	160,838	-4,289	27,405	5,076	65,870
62	Outward direct investment, directional basis /5/	41,345	42,925	7,978	9,389	10,693	15,726	9,332
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	14,574	165,877	87,450	62,718	2,938	58,202	25,949
66	Equity and investment fund shares	26,344	159,254	81,881	59,191	-3,098	37,624	32,176
67	Debt securities	-11,770	6,622	5,569	3,527	6,036	20,578	-6,227
68	Short term	-1,870	-1,831	-342	-782	-120	119	117
69	Long term	-9,900	8,453	5,911	4,309	6,155	20,459	-6,344
70	Other investment assets	-100,809	-83,445	65,411	-76,397	13,774	-68,852	30,589
71	Currency and deposits	-36,825	-137,956	41,035	-119,649	18,377	-56,898	-34,997
72	Loans	-67,597	54,664	24,480	43,202	-4,695	-12,114	66,199
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	3,613	-153	-104	50	91	160	-612
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	2,407	-21,179	103,675	-102,569	96,990	-3,300	-13,055
85	Inward direct investment, directional basis /5/	13,586	11,538	2,816	3,558	-166	3,736	2,338
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-44,920	45,113	31,993	5,948	73,176	63,277	58,663
89	Equity and investment fund shares	-1,966	37,259	5,822	-19,518	45,364	9,185	17,814
90	Debt securities	-42,954	7,854	26,172	25,467	27,812	54,092	40,849
91	Short term	3,349	13,998	-2,216	11,756	6,225	1,317	-1,929
92	Long term	-46,302	-6,144	28,387	13,710	21,587	52,776	42,778
93	Other investment liabilities	33,741	-77,829	68,866	-112,076	23,981	-70,312	-74,057

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Western Hemisphere	Other Western Hemisphere	Other Western Hemisphere		Other Western Hemisphere		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	90,856	-121,381	51,506	-87,093	-17,602	-38,826	-45,348
95	Loans	-56,906	43,035	17,744	-24,971	41,926	-31,770	-28,407
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-209	517	-383	-12	-344	284	-302
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,945	10,822	5,853	1,938	9,366	-3,080	-2,721
100	Statistical discrepancy /8/ Balances	-108,511	97,086	48,824	84,148	-72,686	-8,133	63,262
101	Balance on current account (line 1 less line 31) /9/	58,269	60,271	14,192	16,070	12,466	13,429	12,942
102	Balance on goods and services (line 2 less line 32)	-2,725	319	-239	1,031	119	-600	-106
103	Balance on goods (line 3 less line 33)	10,052	11,824	2,903	3,029	2,522	2,532	2,231
104	Balance on services (line 13 less line 42)	-12,778	-11,505	-3,142	-1,997	-2,403	-3,131	-2,337
105	Balance on primary income (line 23 less line 52)	52,982	53,020	12,772	13,620	11,450	13,391	12,501
106	Balance on secondary income (line 30 less line 58)	8,013	6,932	1,659	1,418	897	637	547
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	58,269	60,271	14,192	16,070	12,466	13,429	12,942
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-50,242	157,357	63,016	100,218	-60,219	5,295	76,204

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific		Asia and Pacific		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	772,592	792,209	199,644	203,673	188,428	187,587	193,389
2	Exports of goods and services	635,831	650,521	163,369	168,495	155,506	154,549	159,954
3	Goods	438,432	445,305	108,724	118,814	102,513	106,162	104,489
4	General merchandise	424,176	435,715	107,564	115,602	100,459	105,005	102,156
5	Foods, feeds, and beverages	57,452	62,036	11,781	20,971	15,034	11,008	10,765
6	Industrial supplies and materials	121,850	116,618	29,529	28,358	25,393	27,887	25,329
7	Capital goods except automotive	167,435	171,141	43,978	44,709	40,664	44,656	44,784
8	Automotive vehicles, parts, and engines	20,628	24,925	6,408	6,238	5,016	5,817	6,080
9	Consumer goods except food and automotive	43,917	46,518	12,413	10,846	11,543	12,209	12,029
10	Other general merchandise	12,894	14,478	3,455	4,481	2,810	3,427	3,168
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	14,256	9,589	1,159	3,212	2,054	1,158	2,334
13	Services	197,399	205,216	54,645	49,681	52,993	48,387	55,465
14	Maintenance and repair services n.i.e.	5,568	7,448	1,955	1,850	1,626	1,841	1,891
15	Transport	25,745	26,627	6,962	6,483	6,681	6,009	6,226
16	Travel (for all purposes including education) /1/	61,364	66,277	19,955	14,289	19,492	14,835	21,573
17	Insurance services	3,793	4,070	927	1,011	967	976	976
18	Financial services	15,714	16,565	4,392	4,345	4,068	4,225	4,294
19	Charges for the use of intellectual property n.i.e.	40,089	39,699	9,672	10,053	9,355	9,699	9,601
20	Telecommunications, computer, and information services	6,619	7,161	1,808	1,898	1,904	1,959	1,997
21	Other business services	26,729	28,196	6,802	7,855	6,916	6,791	6,922
22	Government goods and services n.i.e.	11,778	9,175	2,173	1,898	1,982	2,051	1,987
23	Primary income receipts	128,126	132,116	34,338	33,073	31,294	31,220	31,577
24	Investment income	127,652	131,621	34,214	32,949	31,164	31,091	31,447
25	Direct investment income, directional basis /2/	75,000	75,638	20,043	18,386	16,945	16,148	15,894
26	Portfolio investment income	49,651	52,679	13,347	13,768	13,470	14,093	14,476
27	Other investment income	2,967	3,271	815	789	748	843	1,073
28	Reserve asset income	34	32	9	6	1	7	4
29	Compensation of employees	474	495	124	124	130	129	130
30	Secondary income (current transfer) receipts /3/	8,634	9,572	1,937	2,105	1,628	1,818	1,858
31	Imports of goods and services and income payments (debits)	1,187,425	1,241,000	321,468	325,799	305,218	322,967	331,507
32	Imports of goods and services	1,003,938	1,055,371	275,131	279,362	259,124	274,868	284,422
33	Goods	885,036	931,750	244,450	246,909	228,032	242,897	253,157
34	General merchandise	884,630	931,508	244,387	246,844	227,980	242,852	253,086
35	Foods, feeds, and beverages	26,958	30,398	8,007	8,235	7,390	8,041	7,673
36	Industrial supplies and materials	109,602	119,214	31,464	28,761	28,824	30,515	28,016
37	Capital goods except automotive	304,181	322,859	82,961	86,261	79,003	85,997	84,009
38	Automotive vehicles, parts, and engines	99,317	101,606	25,492	26,286	26,248	27,448	27,089
39	Consumer goods except food and automotive	325,094	339,330	91,916	92,940	81,460	85,619	101,148
40	Other general merchandise	19,478	18,100	4,547	4,361	5,056	5,233	5,151
41	Nonmonetary gold	406	242	63	66	52	45	71
42	Services	118,903	123,621	30,680	32,453	31,092	31,971	31,265
43	Maintenance and repair services n.i.e.	1,122	1,327	375	326	334	282	285
44	Transport	31,158	32,199	7,834	8,360	8,897	8,488	8,164
45	Travel (for all purposes including education) /1/	21,995	23,185	5,753	6,111	6,164	6,481	6,286
46	Insurance services	1,008	906	207	220	211	233	238
47	Financial services	4,221	4,597	1,164	1,300	1,162	1,208	1,185

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific		Asia and Pacific		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	13,184	14,086	3,567	3,526	2,453	3,079	2,965
49	Telecommunications, computer, and information services	15,930	15,636	4,046	4,066	3,916	4,096	4,233
50	Other business services	21,433	22,922	5,569	6,447	6,063	6,208	6,054
51	Government goods and services n.i.e.	8,852	8,762	2,165	2,097	1,892	1,895	1,855
52	Primary income payments	142,528	147,311	36,440	37,300	35,515	38,794	36,666
53	Investment income	139,754	144,232	35,914	36,277	34,510	38,104	36,101
54	Direct investment income, directional basis /2/	23,549	28,693	6,982	7,270	4,820	7,731	5,647
55	Portfolio investment income	114,447	113,692	28,484	28,547	29,213	29,850	29,885
56	Other investment income	1,759	1,848	448	461	477	523	569
57	Compensation of employees	2,774	3,079	525	1,022	1,005	691	565
58	Secondary income (current transfer) payments /3/	40,958	38,318	9,897	9,137	10,579	9,305	10,419
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	(*)	24	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/	171,468	195,282	80,307	-28,507	40,045	98,652	-26,222
62	Outward direct investment, directional basis /5/	62,066	54,296	15,080	2,071	16,430	8,191	13,492
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	76,938	90,410	65,232	21,958	16,468	63,054	-19,083
66	Equity and investment fund shares	65,059	97,112	35,232	18,899	3,392	46,875	-17,330
67	Debt securities	11,879	-6,702	29,999	3,059	13,076	16,179	-1,752
68	Short term	3,372	-23,154	11,886	3,360	11,702	10,491	9,517
69	Long term	8,507	16,453	18,113	-301	1,374	5,688	-11,269
70	Other investment assets	32,430	50,544	-13	-52,543	7,146	27,401	-20,635
71	Currency and deposits	11,628	56,152	18,385	-369	4,579	9,188	-2,491
72	Loans	19,423	-3,132	-18,225	-51,427	3,155	18,794	-17,911
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,379	-2,476	-173	-747	-587	-581	-233
75	Reserve assets	34	32	9	6	1	7	4
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	34	32	9	6	1	7	4
80	Currency and deposits	2	1	(*)	(*)	(*)	(*)	(*)
81	Securities	31	30	8	6	1	6	4
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	331,202	198,883	32,716	60,766	139,706	79,012	-109,905
85	Inward direct investment, directional basis /5/	47,570	42,409	7,264	9,988	9,535	9,140	6,353
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	222,469	114,498	43,328	48,422	29,862	95,735	-174,696
89	Equity and investment fund shares	-60,061	-12,718	11,026	-14,946	28,111	-10,719	-18,047
90	Debt securities	282,530	127,215	32,302	63,369	1,751	106,454	-156,649
91	Short term	54,150	-61,698	-25,833	5,147	24,301	12,114	-4,645
92	Long term	228,380	188,913	58,134	58,221	-22,550	94,340	-152,004
93	Other investment liabilities	61,164	41,976	-17,875	2,356	100,309	-25,864	58,438

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Asia and Pacific	Asia and Pacific	Asia and Pacific		Asia and Pacific		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	9,271	32,746	-14,192	25,224	13,525	13,677	32,446
95	Loans	46,220	4,031	-2,801	-23,776	85,559	-40,367	24,318
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	5,673	5,199	-883	908	1,225	826	1,674
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-8,029	-2,244	-1,040	-4,699	-2,427	-340	2,939
	Statistical discrepancy							
100	Statistical discrepancy /8/ Balances	247,069	442,971	168,375	28,155	14,703	154,681	224,740
101	Balance on current account (line 1 less line 31) /9/	-414,833	-448,792	-121,824	-122,126	-116,790	-135,380	-138,118
102	Balance on goods and services (line 2 less line 32)	-368,107	-404,850	-111,762	-110,867	-103,618	-120,319	-124,468
103	Balance on goods (line 3 less line 33)	-446,604	-486,446	-135,727	-128,095	-125,519	-136,735	-148,668
104	Balance on services (line 13 less line 42)	78,497	81,596	23,965	17,228	21,900	16,416	24,200
105	Balance on primary income (line 23 less line 52)	-14,402	-15,196	-2,102	-4,227	-4,221	-7,574	-5,089
106	Balance on secondary income (line 30 less line 58)	-32,324	-28,746	-7,961	-7,032	-8,951	-7,487	-8,562
107	Balance on capital account (line 59 less line 60) /9/	(*)	-24	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-414,833	-448,816	-121,824	-122,126	-116,790	-135,380	-138,118
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-167,763	-5,844	46,551	-93,972	-102,087	19,301	86,622

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Australia	Australia	Australia		Australia		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	70,803	66,689	17,745	16,073	15,024	15,351	15,897
2	Exports of goods and services	45,733	46,051	12,214	11,351	10,012	10,970	11,281
3	Goods	26,268	26,657	7,190	6,391	5,735	6,359	6,510
4	General merchandise	26,014	26,302	7,150	6,385	5,730	6,353	6,503
5	Foods, feeds, and beverages	1,573	1,680	443	420	385	399	404
6	Industrial supplies and materials	4,161	4,422	1,194	1,021	1,070	877	996
7	Capital goods except automotive	11,445	11,022	3,131	2,628	2,378	2,597	2,755
8	Automotive vehicles, parts, and engines	3,119	3,500	900	903	626	916	899
9	Consumer goods except food and automotive	4,074	3,801	1,026	940	859	998	966
10	Other general merchandise	1,641	1,876	456	473	412	567	483
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	254	355	39	5	5	6	7
13	Services	19,465	19,394	5,025	4,960	4,277	4,611	4,771
14	Maintenance and repair services n.i.e.	755	806	212	192	188	214	238
15	Transport	1,337	1,404	363	354	350	311	319
16	Travel (for all purposes including education) /1/	6,024	5,367	1,452	1,256	979	1,227	1,331
17	Insurance services	882	838	210	198	223	217	217
18	Financial services	3,446	3,602	960	928	840	881	874
19	Charges for the use of intellectual property n.i.e.	3,138	2,884	687	781	636	717	731
20	Telecommunications, computer, and information services	1,139	1,224	309	307	290	316	322
21	Other business services	2,489	2,922	715	872	711	671	686
22	Government goods and services n.i.e.	255	347	116	72	61	56	53
23	Primary income receipts	23,530	19,476	5,241	4,448	4,707	4,082	4,315
24	Investment income	23,501	19,446	5,233	4,441	4,699	4,074	4,307
25	Direct investment income, directional basis /2/	12,869	9,177	2,645	1,929	2,253	1,586	1,832
26	Portfolio investment income	10,342	9,950	2,498	2,441	2,391	2,421	2,402
27	Other investment income	291	319	91	70	55	68	73
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	29	30	7	7	8	8	8
30	Secondary income (current transfer) receipts /3/	1,540	1,162	290	274	305	299	301
31	Imports of goods and services and income payments (debits)	24,147	26,379	6,555	6,840	6,179	7,638	6,381
32	Imports of goods and services	16,353	17,642	4,441	4,811	4,492	4,581	4,623
33	Goods	9,499	10,895	2,847	2,930	2,666	2,910	2,951
34	General merchandise	9,189	10,726	2,798	2,888	2,635	2,883	2,894
35	Foods, feeds, and beverages	2,575	3,769	1,026	1,262	980	1,152	1,154
36	Industrial supplies and materials	2,875	2,969	745	626	700	634	702
37	Capital goods except automotive	1,645	1,729	449	461	407	461	386
38	Automotive vehicles, parts, and engines	364	404	77	71	116	126	84
39	Consumer goods except food and automotive	1,054	1,069	303	236	213	299	343
40	Other general merchandise	676	786	197	233	218	209	225
41	Nonmonetary gold	310	169	49	42	31	28	57
42	Services	6,854	6,747	1,594	1,882	1,826	1,670	1,673
43	Maintenance and repair services n.i.e.	37	33	9	9	6	7	7
44	Transport	969	958	189	294	302	217	194
45	Travel (for all purposes including education) /1/	1,756	1,805	431	514	545	445	473
46	Insurance services	116	121	30	28	30	29	31
47	Financial services	572	656	171	196	160	185	188

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Australia	Australia	Australia		Australia		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	632	594	148	151	119	86	83
49	Telecommunications, computer, and information services	401	318	80	72	77	69	71
50	Other business services	2,195	2,092	497	578	550	586	581
51	Government goods and services n.i.e.	176	169	38	39	37	46	44
52	Primary income payments	6,668	7,546	1,810	1,739	1,386	2,769	1,453
53	Investment income	6,612	7,465	1,792	1,717	1,364	2,748	1,433
54	Direct investment income, directional basis /2/	1,975	2,475	526	468	51	1,419	106
55	Portfolio investment income	4,358	4,698	1,192	1,181	1,243	1,252	1,249
56	Other investment income	279	292	74	68	69	76	78
57	Compensation of employees	56	82	19	23	23	21	20
58	Secondary income (current transfer) payments /3/	1,126	1,190	304	289	301	289	304
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,787	9,250	7,265	-20,057	11,159	16,457	-15,776
62	Outward direct investment, directional basis /5/	20,625	16,594	3,421	1,952	3,470	-433	3,394
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-10,319	-4,116	-2,990	4,334	8,116	15,072	-7,506
66	Equity and investment fund shares	-8,149	8,591	2,987	228	4,048	6,753	94
67	Debt securities	-2,171	-12,706	-5,976	4,106	4,067	8,319	-7,600
68	Short term	-5,999	-66	-7,596	7,251	9,107	5,871	-2,995
69	Long term	3,828	-12,640	1,619	-3,145	-5,040	2,448	-4,604
70	Other investment assets	-519	-3,229	6,834	-26,343	-426	1,818	-11,664
71	Currency and deposits	750	-1,673	-4,325	-223	2,335	1,873	-492
72	Loans	-1,468	-1,616	11,062	-26,026	-2,709	26	-11,065
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	200	60	97	-94	-52	-80	-107
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,102	-12,771	-852	-23,665	9,594	5,118	-16,731
85	Inward direct investment, directional basis /5/	-4,966	94	565	370	-200	1,205	-942
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-2,514	-6,986	1,982	-6,907	1,456	-760	-5,068
89	Equity and investment fund shares	-9,245	-10,528	1,771	-5,700	-1,639	268	-967
90	Debt securities	6,731	3,543	211	-1,206	3,096	-1,028	-4,101
91	Short term	7,021	-3,328	-481	-2,785	372	433	-3,521
92	Long term	-290	6,870	692	1,579	2,723	-1,461	-580
93	Other investment liabilities	8,583	-5,878	-3,399	-17,129	8,338	4,673	-10,721

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Australia	Australia	Australia		Australia		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	1,389	2,439	-1,610	447	-468	1,486	-435
95	Loans	6,745	-8,715	-1,787	-17,859	8,703	2,410	-10,411
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	449	398	-2	282	102	778	126
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	4,440	91	-925	658	-90	1,324	-451
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-33,530	-18,199	-3,998	-4,967	-7,370	4,950	-9,012
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	46,655	40,311	11,190	9,234	8,845	7,713	9,517
102	Balance on goods and services (line 2 less line 32)	29,380	28,409	7,774	6,540	5,520	6,389	6,657
103	Balance on goods (line 3 less line 33)	16,769	15,762	4,343	3,461	3,069	3,449	3,559
104	Balance on services (line 13 less line 42)	12,611	12,648	3,431	3,079	2,451	2,940	3,098
105	Balance on primary income (line 23 less line 52)	16,862	11,930	3,430	2,709	3,320	1,314	2,862
106	Balance on secondary income (line 30 less line 58)	414	-28	-14	-15	5	10	-2
107	Balance on capital account (line 59 less line 60) / 9 /	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	46,655	40,311	11,190	9,234	8,845	7,713	9,517
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	13,125	22,112	7,192	4,267	1,476	12,663	504

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		China	China	China		China		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	172,859	181,603	44,512	50,571	44,464	40,649	44,905
2	Exports of goods and services	160,140	167,207	40,899	46,859	41,091	37,344	41,582
3	Goods	122,827	124,747	28,530	37,163	28,290	27,939	28,276
4	General merchandise	122,107	124,258	28,374	36,871	28,255	27,897	28,245
5	Foods, feeds, and beverages	20,849	21,032	2,295	10,459	4,954	1,632	2,244
6	Industrial supplies and materials	42,481	38,742	9,294	9,371	8,587	9,544	8,607
7	Capital goods except automotive	41,286	43,768	11,407	11,973	10,596	11,667	12,094
8	Automotive vehicles, parts, and engines	10,896	13,771	3,505	3,349	2,536	3,080	3,245
9	Consumer goods except food and automotive	5,787	6,105	1,690	1,465	1,388	1,791	1,868
10	Other general merchandise	807	839	183	254	194	183	186
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	720	489	156	292	35	43	31
13	Services	37,313	42,460	12,369	9,695	12,801	9,405	13,306
14	Maintenance and repair services n.i.e.	783	1,326	443	425	361	375	380
15	Transport	4,814	4,950	1,410	1,206	1,232	1,097	1,243
16	Travel (for all purposes including education) /1/	18,726	21,499	6,907	4,134	7,615	4,339	8,056
17	Insurance services	138	172	48	43	47	58	58
18	Financial services	2,799	3,133	859	846	709	791	803
19	Charges for the use of intellectual property n.i.e.	5,683	6,826	1,602	1,781	1,714	1,577	1,584
20	Telecommunications, computer, and information services	527	653	160	174	180	192	196
21	Other business services	3,504	3,504	826	994	832	804	824
22	Government goods and services n.i.e.	339	398	115	92	111	172	162
23	Primary income receipts	12,346	14,130	3,548	3,652	3,310	3,194	3,243
24	Investment income	12,274	14,055	3,530	3,633	3,291	3,174	3,224
25	Direct investment income, directional basis /2/	9,427	11,194	2,843	2,808	2,476	2,283	2,291
26	Portfolio investment income	2,621	2,526	607	748	746	814	843
27	Other investment income	226	335	80	77	69	77	89
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	72	74	19	19	20	19	19
30	Secondary income (current transfer) receipts /3/	374	267	64	60	63	111	79
31	Imports of goods and services and income payments (debits)	497,722	525,042	139,770	142,242	126,175	131,465	145,816
32	Imports of goods and services	455,743	482,323	129,046	131,771	115,109	120,961	135,285
33	Goods	441,621	467,940	125,328	127,970	111,538	116,984	131,332
34	General merchandise	441,561	467,896	125,324	127,953	111,525	116,972	131,326
35	Foods, feeds, and beverages	6,173	6,130	1,498	1,551	1,607	1,370	1,426
36	Industrial supplies and materials	40,546	45,371	12,104	11,382	11,718	12,039	11,456
37	Capital goods except automotive	158,704	167,874	43,338	45,614	39,603	43,572	45,035
38	Automotive vehicles, parts, and engines	16,266	18,809	5,093	4,632	4,824	5,342	5,093
39	Consumer goods except food and automotive	215,343	225,250	62,160	63,623	52,549	53,315	66,850
40	Other general merchandise	4,530	4,462	1,132	1,151	1,223	1,334	1,466
41	Nonmonetary gold	60	43	4	17	13	11	6
42	Services	14,123	14,383	3,718	3,801	3,571	3,977	3,953
43	Maintenance and repair services n.i.e.	133	220	72	59	58	79	80
44	Transport	4,071	4,271	1,089	1,087	1,126	1,113	1,144
45	Travel (for all purposes including education) /1/	3,870	4,206	1,136	1,092	1,062	1,343	1,293
46	Insurance services	43	56	14	12	11	12	13
47	Financial services	371	421	111	106	109	121	121

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		China	China	China		China		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	198	285	88	69	75	85	89
49	Telecommunications, computer, and information services	1,742	968	246	241	217	225	231
50	Other business services	3,622	3,883	945	1,121	894	976	946
51	Government goods and services n.i.e.	72	72	18	14	19	23	35
52	Primary income payments	39,252	39,238	9,679	9,797	9,786	9,890	9,524
53	Investment income	38,444	38,265	9,555	9,426	9,418	9,687	9,379
54	Direct investment income, directional basis /2/	567	1,351	368	343	223	277	130
55	Portfolio investment income	37,639	36,637	9,112	9,013	9,122	9,331	9,156
56	Other investment income	238	277	75	71	72	80	93
57	Compensation of employees	808	973	124	371	368	203	145
58	Secondary income (current transfer) payments /3/	2,727	3,481	1,045	674	1,279	614	1,007
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	31,865	35,770	4,614	14,285	-5,155	17,396	-22,833
62	Outward direct investment, directional basis /5/	6,596	6,333	-507	2,938	2,646	1,215	795
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	9,982	16,744	8,071	9,954	-3,206	12,220	-15,449
66	Equity and investment fund shares	18,020	14,790	6,743	8,929	-1,997	9,428	-12,527
67	Debt securities	-8,038	1,954	1,328	1,025	-1,209	2,793	-2,922
68	Short term	391	1,035	694	496	-1,100	2,767	-2,716
69	Long term	-8,429	919	634	529	-110	26	-206
70	Other investment assets	15,287	12,693	-2,950	1,394	-4,595	3,961	-8,179
71	Currency and deposits	6,738	4,737	642	2,133	-2,453	204	-3,772
72	Loans	8,319	7,742	-3,343	-891	-1,843	4,071	-4,422
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	230	214	-249	152	-298	-315	15
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	218,897	96,407	-7,469	10,669	44,577	3,331	-163,826
85	Inward direct investment, directional basis /5/	2,821	968	773	519	151	1,260	695
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	210,845	70,422	495	21,936	18,808	31,674	-182,844
89	Equity and investment fund shares	4,380	-10,930	-2,236	-4,666	20,148	-13,788	-34,907
90	Debt securities	206,465	81,352	2,731	26,602	-1,339	45,462	-147,937
91	Short term	-256	-3,792	-6,730	256	-870	1,997	1,714
92	Long term	206,722	85,144	9,460	26,346	-470	43,465	-149,651
93	Other investment liabilities	5,231	25,017	-8,738	-11,786	25,618	-29,602	18,323

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		China	China	China		China		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-7,652	23,757	-10,990	13,066	1,739	-10,031	11,471
95	Loans	11,516	175	2,833	-24,639	23,728	-19,390	7,373
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,368	1,084	-581	-212	152	-182	-521
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	137,831	282,801	107,342	95,287	31,979	104,880	241,904
101	Balance on current account (line 1 less line 31) /9/	-324,863	-343,438	-95,258	-91,671	-81,710	-90,816	-100,911
102	Balance on goods and services (line 2 less line 32)	-295,604	-315,116	-88,147	-84,912	-74,018	-83,617	-93,703
103	Balance on goods (line 3 less line 33)	-318,794	-343,193	-96,798	-90,807	-83,248	-89,044	-103,056
104	Balance on services (line 13 less line 42)	23,190	28,077	8,651	5,895	9,230	5,428	9,354
105	Balance on primary income (line 23 less line 52)	-26,906	-25,108	-6,130	-6,146	-6,476	-6,696	-6,281
106	Balance on secondary income (line 30 less line 58)	-2,353	-3,214	-981	-613	-1,216	-503	-927
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-324,863	-343,438	-95,258	-91,671	-81,710	-90,816	-100,911
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-187,033	-60,637	12,084	3,616	-49,732	14,065	140,993

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Hong Kong	Hong Kong	Hong Kong		Hong Kong		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	61,759	62,089	15,474	15,927	14,227	13,714	14,805
2	Exports of goods and services	52,441	52,012	12,814	13,494	12,058	11,333	12,247
3	Goods	43,422	41,997	10,080	10,851	9,647	8,958	9,821
4	General merchandise	33,364	35,653	9,609	9,056	8,500	8,503	8,285
5	Foods, feeds, and beverages	3,785	4,110	993	1,506	894	804	731
6	Industrial supplies and materials	4,830	4,518	1,131	1,176	928	1,070	947
7	Capital goods except automotive	13,776	13,326	3,688	3,584	3,061	3,250	3,157
8	Automotive vehicles, parts, and engines	605	1,115	336	266	209	196	216
9	Consumer goods except food and automotive	9,620	11,921	3,320	2,350	3,265	3,050	3,082
10	Other general merchandise	748	663	141	173	143	132	151
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	10,058	6,344	471	1,795	1,147	455	1,536
13	Services	9,019	10,015	2,734	2,644	2,411	2,375	2,426
14	Maintenance and repair services n.i.e.	199	202	33	56	47	36	38
15	Transport	1,843	2,035	615	485	484	473	481
16	Travel (for all purposes including education) /1/	758	781	240	155	235	168	241
17	Insurance services	72	78	21	15	17	15	15
18	Financial services	1,467	1,497	387	419	357	387	406
19	Charges for the use of intellectual property n.i.e.	2,929	3,353	878	938	778	765	702
20	Telecommunications, computer, and information services	431	446	125	128	129	109	110
21	Other business services	1,305	1,606	431	445	360	417	428
22	Government goods and services n.i.e.	16	17	3	4	5	6	5
23	Primary income receipts	9,259	9,846	2,609	2,392	2,127	2,344	2,469
24	Investment income	9,259	9,846	2,609	2,392	2,127	2,344	2,469
25	Direct investment income, directional basis /2/	5,032	5,540	1,517	1,273	1,012	1,183	1,304
26	Portfolio investment income	3,972	3,897	991	1,027	1,020	1,043	1,021
27	Other investment income	255	408	102	92	95	118	144
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	0	0	0	0	0	0	0
30	Secondary income (current transfer) receipts /3/	59	231	52	41	42	37	90
31	Imports of goods and services and income payments (debits)	18,257	19,254	4,983	4,785	5,137	5,379	5,559
32	Imports of goods and services	13,328	13,967	3,602	3,369	3,639	3,805	3,989
33	Goods	6,155	6,345	1,712	1,381	1,638	1,835	2,105
34	General merchandise	6,150	6,341	1,710	1,380	1,637	1,834	2,105
35	Foods, feeds, and beverages	89	87	21	26	25	28	29
36	Industrial supplies and materials	834	878	246	203	174	246	183
37	Capital goods except automotive	844	825	221	226	210	221	235
38	Automotive vehicles, parts, and engines	43	56	16	11	11	13	13
39	Consumer goods except food and automotive	1,706	1,866	503	541	593	831	983
40	Other general merchandise	2,635	2,628	704	373	624	494	662
41	Nonmonetary gold	5	4	2	1	1	(*)	(*)
42	Services	7,173	7,622	1,890	1,988	2,000	1,970	1,884
43	Maintenance and repair services n.i.e.	25	18	4	4	12	11	11
44	Transport	3,384	3,505	845	917	982	913	876
45	Travel (for all purposes including education) /1/	1,284	1,322	287	374	360	373	341
46	Insurance services	21	18	5	4	4	4	4
47	Financial services	677	680	153	211	158	186	176

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Hong Kong	Hong Kong	Hong Kong		Hong Kong		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	95	94	18	21	19	21	22
49	Telecommunications, computer, and information services	225	254	58	59	55	52	51
50	Other business services	1,406	1,680	497	387	397	398	390
51	Government goods and services n.i.e.	57	51	23	11	13	14	14
52	Primary income payments	4,549	4,944	1,291	1,340	1,400	1,490	1,468
53	Investment income	4,519	4,912	1,286	1,329	1,389	1,484	1,463
54	Direct investment income, directional basis /2/	252	303	84	75	35	81	43
55	Portfolio investment income	4,166	4,503	1,175	1,225	1,322	1,365	1,370
56	Other investment income	102	107	27	29	33	37	50
57	Compensation of employees	30	32	5	11	11	6	5
58	Secondary income (current transfer) payments /3/	380	342	90	76	99	84	101
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-12,941	6,152	11,696	-10,144	-5,475	-2,488	-4,555
62	Outward direct investment, directional basis /5/	6,431	5,238	931	243	1,428	-242	2,135
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-7,765	6,320	9,284	-1,047	-4,631	-10,021	-8,115
66	Equity and investment fund shares	-7,370	3,807	7,434	-835	-5,270	-8,057	-5,638
67	Debt securities	-395	2,513	1,849	-212	639	-1,963	-2,478
68	Short term	4,602	1,518	1,525	-210	77	-1,474	-3,573
69	Long term	-4,996	994	324	-3	562	-489	1,095
70	Other investment assets	-11,607	-5,405	1,481	-9,339	-2,273	7,775	1,426
71	Currency and deposits	-18,660	-3,213	529	-3,431	-2,286	1,403	-1,463
72	Loans	6,973	-1,768	817	-5,470	107	6,177	3,008
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	81	-424	135	-438	-94	194	-119
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	41,283	-11,899	18,099	-3,587	18,241	14,079	13,780
85	Inward direct investment, directional basis /5/	-3,440	635	241	109	881	74	20
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	33,807	-17,729	12,368	-6,807	17,926	1,109	3,994
89	Equity and investment fund shares	5,640	1,454	9,602	-9,548	1,727	-925	-1,569
90	Debt securities	28,167	-19,183	2,765	2,742	16,199	2,034	5,563
91	Short term	41,434	-48,672	-11,503	481	4,677	14,981	3,076
92	Long term	-13,267	29,488	14,268	2,261	11,522	-12,947	2,487
93	Other investment liabilities	10,916	5,196	5,491	3,111	-565	12,897	9,767

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Hong Kong	Hong Kong	Hong Kong		Hong Kong		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	7,923	2,820	3,198	6,438	-4,568	13,268	6,661
95	Loans	2,996	2,314	2,131	-3,320	3,985	-372	3,025
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-3	61	162	-8	18	1	81
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-97,726	-24,785	-16,894	-17,699	-32,807	-24,902	-27,581
	Balances							
101	Balance on current account (line 1 less line 31) /9/	43,502	42,835	10,491	11,142	9,090	8,335	9,246
102	Balance on goods and services (line 2 less line 32)	39,113	38,045	9,212	10,125	8,419	7,529	8,257
103	Balance on goods (line 3 less line 33)	37,266	35,652	8,368	9,470	8,009	7,124	7,716
104	Balance on services (line 13 less line 42)	1,847	2,393	844	656	411	405	542
105	Balance on primary income (line 23 less line 52)	4,709	4,901	1,318	1,052	727	853	1,001
106	Balance on secondary income (line 30 less line 58)	-320	-112	-38	-35	-56	-47	-12
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	43,502	42,835	10,491	11,142	9,090	8,335	9,246
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-54,224	18,051	-6,403	-6,557	-23,717	-16,567	-18,335

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		India	India	India		India		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	41,131	43,901	11,391	11,838	11,043	12,084	11,942
2	Exports of goods and services	35,740	37,723	9,951	10,212	9,407	10,398	10,352
3	Goods	22,195	22,523	5,779	6,920	5,052	6,164	5,519
4	General merchandise	20,674	21,325	5,571	6,309	4,494	5,594	4,893
5	Foods, feeds, and beverages	739	897	321	202	223	226	303
6	Industrial supplies and materials	6,448	6,580	1,766	1,647	1,491	1,944	1,726
7	Capital goods except automotive	6,263	5,970	1,436	1,634	1,371	1,454	1,236
8	Automotive vehicles, parts, and engines	229	276	76	64	69	92	67
9	Consumer goods except food and automotive	4,985	4,919	1,219	1,319	1,161	1,485	1,389
10	Other general merchandise	2,011	2,683	753	1,442	180	393	172
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,520	1,198	208	611	558	570	626
13	Services	13,546	15,200	4,172	3,292	4,355	4,234	4,833
14	Maintenance and repair services n.i.e.	341	441	122	126	48	99	103
15	Transport	1,977	2,080	568	398	431	395	516
16	Travel (for all purposes including education) /1/	7,359	8,131	2,375	1,536	2,619	2,195	2,662
17	Insurance services	91	82	22	20	17	19	19
18	Financial services	567	806	213	217	244	226	237
19	Charges for the use of intellectual property n.i.e.	840	1,108	278	336	358	544	563
20	Telecommunications, computer, and information services	1,050	1,033	263	271	299	300	307
21	Other business services	1,061	1,085	267	304	255	344	352
22	Government goods and services n.i.e.	260	434	64	84	83	112	74
23	Primary income receipts	5,276	6,070	1,410	1,599	1,614	1,662	1,565
24	Investment income	5,255	6,048	1,405	1,594	1,608	1,656	1,559
25	Direct investment income, directional basis /2/	2,934	3,079	639	717	732	795	620
26	Portfolio investment income	2,059	2,761	714	837	801	818	889
27	Other investment income	262	207	52	40	75	43	50
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	21	22	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	115	108	29	27	23	24	25
31	Imports of goods and services and income payments (debits)	71,424	76,769	19,858	19,205	19,535	20,344	20,253
32	Imports of goods and services	61,350	66,204	17,174	16,597	16,598	17,649	17,413
33	Goods	41,979	45,412	11,850	11,075	11,126	12,007	11,614
34	General merchandise	41,978	45,412	11,850	11,075	11,126	12,006	11,614
35	Foods, feeds, and beverages	2,411	2,838	843	787	617	717	813
36	Industrial supplies and materials	11,566	12,574	3,147	2,770	2,725	2,808	2,346
37	Capital goods except automotive	3,852	4,512	1,208	1,205	1,242	1,279	1,137
38	Automotive vehicles, parts, and engines	952	1,195	320	291	330	333	350
39	Consumer goods except food and automotive	22,664	23,823	6,189	5,899	6,058	6,702	6,768
40	Other general merchandise	534	470	143	123	153	168	199
41	Nonmonetary gold	1	(*)	(*)	(*)	(*)	(*)	(*)
42	Services	19,371	20,792	5,323	5,522	5,473	5,642	5,799
43	Maintenance and repair services n.i.e.	28	20	8	4	3	3	3
44	Transport	466	519	126	117	154	129	129
45	Travel (for all purposes including education) /1/	2,854	2,905	726	810	747	759	831
46	Insurance services	48	50	11	19	11	12	12
47	Financial services	317	436	130	119	123	126	124

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		India	India	India		India		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	278	364	89	85	96	81	82
49	Telecommunications, computer, and information services	10,610	11,344	2,958	3,010	2,944	3,128	3,252
50	Other business services	4,726	5,107	1,263	1,349	1,386	1,393	1,354
51	Government goods and services n.i.e.	44	49	14	10	10	12	11
52	Primary income payments	2,387	2,690	645	710	809	782	764
53	Investment income	1,552	1,788	462	443	533	560	564
54	Direct investment income, directional basis /2/	435	465	127	91	141	112	106
55	Portfolio investment income	1,079	1,283	325	344	384	438	448
56	Other investment income	38	41	10	9	9	10	10
57	Compensation of employees	836	902	183	266	276	222	200
58	Secondary income (current transfer) payments /3/	7,686	7,875	2,040	1,898	2,128	1,913	2,076
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	4	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/	13,492	22,040	6,077	7,895	4,148	5,113	117
62	Outward direct investment, directional basis /5/	2,272	2,623	592	418	880	1,089	-55
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	11,038	22,380	7,888	7,158	1,601	2,806	724
66	Equity and investment fund shares	8,507	18,839	4,892	7,458	-391	2,436	777
67	Debt securities	2,531	3,541	2,996	-300	1,992	370	-52
68	Short term	2,421	-525	115	-897	531	30	-39
69	Long term	110	4,065	2,881	597	1,461	340	-13
70	Other investment assets	182	-2,963	-2,403	318	1,667	1,218	-552
71	Currency and deposits	235	-864	-108	961	17	1,035	-519
72	Loans	-250	-998	-1,799	-544	1,339	302	138
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	197	-1,100	-496	-99	311	-120	-171
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	11,459	13,786	7,425	1,067	27,114	8,728	-2,673
85	Inward direct investment, directional basis /5/	139	718	-191	247	211	324	47
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	11,276	13,549	7,393	2,446	24,063	10,738	-4,199
89	Equity and investment fund shares	205	74	38	4	76	23	72
90	Debt securities	11,071	13,476	7,355	2,442	23,987	10,715	-4,271
91	Short term	-4,016	1,277	461	-416	9,208	2,967	-2,328
92	Long term	15,087	12,198	6,894	2,858	14,779	7,747	-1,943
93	Other investment liabilities	44	-481	223	-1,627	2,840	-2,334	1,479

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		India	India	India		India		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-258	-1,476	541	-1,415	2,867	-1,686	1,191
95	Loans	-74	2,191	367	963	-3	-547	361
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	376	-1,195	-685	-1,175	-23	-102	-73
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	32,326	41,126	7,120	14,194	-14,473	4,644	11,102
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-30,292	-32,868	-8,468	-7,366	-8,492	-8,260	-8,311
102	Balance on goods and services (line 2 less line 32)	-25,610	-28,481	-7,222	-6,384	-7,192	-7,251	-7,061
103	Balance on goods (line 3 less line 33)	-19,784	-22,889	-6,071	-4,155	-6,074	-5,842	-6,095
104	Balance on services (line 13 less line 42)	-5,825	-5,592	-1,151	-2,229	-1,118	-1,408	-966
105	Balance on primary income (line 23 less line 52)	2,889	3,380	765	890	805	880	800
106	Balance on secondary income (line 30 less line 58)	-7,571	-7,767	-2,010	-1,872	-2,106	-1,888	-2,051
107	Balance on capital account (line 59 less line 60) /9/	0	-4	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-30,292	-32,872	-8,468	-7,366	-8,492	-8,260	-8,311
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	2,033	8,254	-1,348	6,828	-22,965	-3,616	2,790

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Japan	Japan	Japan		Japan		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	144,558	150,618	38,404	37,360	35,444	35,523	36,354
2	Exports of goods and services	112,982	114,712	29,550	28,400	27,774	26,755	26,753
3	Goods	66,538	68,014	17,510	16,789	16,160	16,494	15,617
4	General merchandise	66,456	67,900	17,497	16,747	16,127	16,463	15,607
5	Foods, feeds, and beverages	12,673	13,631	3,273	2,936	3,237	3,225	2,985
6	Industrial supplies and materials	17,640	17,626	4,873	4,292	3,840	4,102	3,801
7	Capital goods except automotive	22,347	22,924	5,771	6,215	5,639	5,980	5,419
8	Automotive vehicles, parts, and engines	2,074	2,087	502	527	483	447	557
9	Consumer goods except food and automotive	9,503	9,419	2,532	2,104	2,388	2,197	2,308
10	Other general merchandise	2,219	2,211	546	673	542	512	536
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	82	114	13	41	32	31	10
13	Services	46,444	46,698	12,040	11,611	11,614	10,260	11,136
14	Maintenance and repair services n.i.e.	710	937	236	271	202	267	282
15	Transport	9,292	9,495	2,368	2,353	2,588	2,085	2,015
16	Travel (for all purposes including education) /1/	12,154	12,116	3,553	3,006	2,936	2,477	3,410
17	Insurance services	1,729	2,074	479	516	486	478	477
18	Financial services	3,136	3,033	809	758	736	726	733
19	Charges for the use of intellectual property n.i.e.	9,538	8,693	2,056	2,031	2,005	1,896	1,860
20	Telecommunications, computer, and information services	1,495	1,567	384	415	405	423	431
21	Other business services	7,931	8,165	1,904	2,137	2,118	1,785	1,810
22	Government goods and services n.i.e.	458	617	251	123	138	123	119
23	Primary income receipts	27,047	30,025	7,745	7,642	6,806	8,002	8,622
24	Investment income	26,960	29,934	7,722	7,619	6,782	7,978	8,599
25	Direct investment income, directional basis /2/	9,667	10,671	2,800	2,716	1,902	2,655	2,978
26	Portfolio investment income	16,026	17,832	4,560	4,546	4,562	4,943	5,199
27	Other investment income	1,234	1,400	354	351	316	373	418
28	Reserve asset income	34	32	9	6	1	7	4
29	Compensation of employees	87	91	23	23	24	24	24
30	Secondary income (current transfer) receipts /3/	4,529	5,881	1,109	1,318	864	767	978
31	Imports of goods and services and income payments (debits)	234,134	231,821	57,636	58,932	55,182	58,393	55,415
32	Imports of goods and services	171,343	167,916	41,815	42,680	40,718	42,397	39,823
33	Goods	141,312	136,680	34,078	34,688	33,783	34,757	32,356
34	General merchandise	141,310	136,678	34,078	34,687	33,782	34,757	32,355
35	Foods, feeds, and beverages	752	774	199	203	192	221	185
36	Industrial supplies and materials	19,358	19,389	4,946	4,658	4,282	4,643	4,016
37	Capital goods except automotive	53,455	53,765	13,456	13,486	13,369	14,351	11,868
38	Automotive vehicles, parts, and engines	54,205	49,887	12,309	12,925	12,594	12,040	12,529
39	Consumer goods except food and automotive	10,021	9,378	2,262	2,532	2,330	2,449	2,900
40	Other general merchandise	3,519	3,485	906	883	1,015	1,054	858
41	Nonmonetary gold	1	2	(*)	1	(*)	(*)	(*)
42	Services	30,032	31,237	7,737	7,992	6,936	7,640	7,467
43	Maintenance and repair services n.i.e.	129	94	20	17	15	14	14
44	Transport	7,915	7,934	1,995	2,017	2,133	2,059	2,139
45	Travel (for all purposes including education) /1/	2,875	2,961	749	731	721	878	792
46	Insurance services	437	361	85	87	86	93	92
47	Financial services	1,000	1,031	243	288	256	252	243

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Japan	Japan	Japan		Japan		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	11,615	12,406	3,136	3,111	1,992	2,729	2,609
49	Telecommunications, computer, and information services	520	376	93	89	87	78	80
50	Other business services	2,972	3,112	722	867	881	789	767
51	Government goods and services n.i.e.	2,569	2,962	694	784	765	747	730
52	Primary income payments	58,477	61,010	15,149	15,599	13,701	15,152	14,593
53	Investment income	58,410	60,940	15,136	15,578	13,680	15,136	14,579
54	Direct investment income, directional basis /2/	15,983	20,003	4,919	5,467	3,490	4,897	4,399
55	Portfolio investment income	41,790	40,262	10,055	9,943	10,017	10,055	9,989
56	Other investment income	636	676	161	167	172	184	191
57	Compensation of employees	67	69	13	21	21	15	14
58	Secondary income (current transfer) payments /3/	4,314	2,895	672	654	763	844	1,000
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	20	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/	43,588	59,419	43,660	-27,522	8,905	41,215	36,964
62	Outward direct investment, directional basis /5/	6,829	-7,303	2,519	-12,132	2,851	2,209	1,306
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	39,989	6,320	30,931	-4,945	-2,231	28,934	24,889
66	Equity and investment fund shares	36,552	17,621	3,504	-3,304	-6,644	23,318	3,939
67	Debt securities	3,436	-11,301	27,427	-1,640	4,413	5,616	20,950
68	Short term	-5,645	-27,894	19,298	-5,482	6,201	2,677	19,457
69	Long term	9,081	16,593	8,129	3,842	-1,788	2,939	1,493
70	Other investment assets	-3,263	60,371	10,200	-10,452	8,284	10,065	10,765
71	Currency and deposits	1,904	52,310	23,500	315	8,535	6,126	3,861
72	Loans	-4,854	7,885	-13,335	-10,334	-351	4,006	6,888
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-313	175	36	-432	99	-67	16
75	Reserve assets	34	32	9	6	1	7	4
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	34	32	9	6	1	7	4
80	Currency and deposits	2	1	(*)	(*)	(*)	(*)	(*)
81	Securities	31	30	8	6	1	6	4
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	28,638	36,322	-6,323	29,933	22,842	7,697	13,973
85	Inward direct investment, directional basis /5/	43,619	33,765	5,758	6,454	9,599	5,505	6,149
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-49,196	-1,990	-1,123	1,090	-29,751	7,693	-3,105
89	Equity and investment fund shares	-60,457	1,230	-4,025	9,447	8,398	2,417	18,208
90	Debt securities	11,260	-3,221	2,902	-8,358	-38,149	5,275	-21,314
91	Short term	-1,799	3,177	371	2,245	3,633	7,556	4,373
92	Long term	13,059	-6,398	2,531	-10,602	-41,781	-2,280	-25,687
93	Other investment liabilities	34,215	4,547	-10,958	22,390	42,994	-5,500	10,930

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Japan	Japan	Japan		Japan		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	12,608	-5,616	625	-1,580	5,432	9,302	-7,822
95	Loans	22,543	9,291	-11,310	23,437	37,420	-13,328	17,739
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-937	872	-273	533	143	-1,474	1,012
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-8,477	939	107	-2,683	-2,752	-2,506	2,186
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	96,049	105,259	69,321	-38,566	3,049	53,881	44,239
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-89,576	-81,203	-19,232	-21,572	-19,738	-22,870	-19,061
102	Balance on goods and services (line 2 less line 32)	-58,362	-53,205	-12,265	-14,280	-12,945	-15,642	-13,070
103	Balance on goods (line 3 less line 33)	-74,773	-68,665	-16,568	-17,900	-17,623	-18,263	-16,739
104	Balance on services (line 13 less line 42)	16,412	15,461	4,303	3,620	4,678	2,621	3,669
105	Balance on primary income (line 23 less line 52)	-31,430	-30,985	-7,404	-7,957	-6,895	-7,150	-5,970
106	Balance on secondary income (line 30 less line 58)	215	2,986	437	664	102	-77	-22
107	Balance on capital account (line 59 less line 60) / 9 /	0	-20	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-89,576	-81,223	-19,232	-21,572	-19,738	-22,870	-19,061
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	6,473	24,036	50,089	-60,138	-16,689	31,012	25,177

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of		Korea, Republic of		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	73,061	75,406	19,198	18,097	18,435	18,692	18,951
2	Exports of goods and services	64,503	66,788	16,870	16,152	16,360	16,582	16,904
3	Goods	43,504	46,114	11,435	11,197	10,994	11,802	11,283
4	General merchandise	43,425	46,097	11,430	11,193	10,991	11,797	11,280
5	Foods, feeds, and beverages	4,806	6,371	1,551	1,437	1,670	1,680	1,251
6	Industrial supplies and materials	14,957	15,225	3,924	3,519	3,160	3,510	3,227
7	Capital goods except automotive	17,529	17,602	4,240	4,481	4,405	4,911	5,047
8	Automotive vehicles, parts, and engines	1,564	1,928	496	580	544	502	551
9	Consumer goods except food and automotive	2,981	3,232	897	784	829	782	781
10	Other general merchandise	1,587	1,740	323	391	383	413	424
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	17	5	4	4	5	3
13	Services	20,999	20,675	5,435	4,955	5,366	4,780	5,621
14	Maintenance and repair services n.i.e.	612	686	203	147	138	146	151
15	Transport	2,204	2,219	582	550	543	584	623
16	Travel (for all purposes including education) /1/	6,881	7,633	2,200	1,760	2,339	1,811	2,605
17	Insurance services	295	267	65	67	48	39	39
18	Financial services	924	903	207	249	241	252	254
19	Charges for the use of intellectual property n.i.e.	7,271	6,082	1,428	1,464	1,321	1,381	1,376
20	Telecommunications, computer, and information services	373	381	97	104	97	98	99
21	Other business services	2,139	2,258	557	561	586	414	422
22	Government goods and services n.i.e.	300	246	96	53	52	55	51
23	Primary income receipts	7,335	7,478	2,065	1,767	1,922	1,842	1,871
24	Investment income	7,327	7,470	2,063	1,765	1,921	1,840	1,869
25	Direct investment income, directional basis /2/	2,509	2,382	793	456	717	608	596
26	Portfolio investment income	4,713	5,004	1,252	1,285	1,184	1,207	1,253
27	Other investment income	104	84	18	25	19	25	20
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	8	8	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	1,224	1,140	262	178	153	268	175
31	Imports of goods and services and income payments (debits)	82,482	88,595	22,353	22,979	22,644	24,366	23,050
32	Imports of goods and services	73,863	80,290	20,221	21,080	20,599	22,273	20,774
33	Goods	63,025	69,846	17,613	18,410	17,787	19,544	18,145
34	General merchandise	63,024	69,844	17,611	18,410	17,787	19,544	18,145
35	Foods, feeds, and beverages	575	597	139	167	143	165	149
36	Industrial supplies and materials	11,533	13,698	3,598	3,605	3,682	3,651	3,300
37	Capital goods except automotive	19,171	20,649	5,308	5,329	5,393	5,282	4,680
38	Automotive vehicles, parts, and engines	20,254	23,214	5,642	6,263	6,169	7,147	6,612
39	Consumer goods except food and automotive	9,913	10,434	2,642	2,684	1,947	2,899	3,053
40	Other general merchandise	1,578	1,252	283	362	454	400	351
41	Nonmonetary gold	1	2	1	1	(*)	(*)	(*)
42	Services	10,838	10,444	2,608	2,670	2,812	2,729	2,629
43	Maintenance and repair services n.i.e.	32	40	17	14	7	(D)	(D)
44	Transport	5,352	5,568	1,336	1,439	1,585	1,474	1,369
45	Travel (for all purposes including education) /1/	1,536	1,085	283	262	249	292	320
46	Insurance services	107	73	15	18	23	25	25
47	Financial services	195	247	66	57	53	52	51

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of		Korea, Republic of		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	127	153	45	39	83	33	34
49	Telecommunications, computer, and information services	120	114	36	23	17	17	17
50	Other business services	840	692	159	200	222	(D)	(D)
51	Government goods and services n.i.e.	2,529	2,472	652	617	574	591	575
52	Primary income payments	7,247	7,146	1,810	1,671	1,649	1,836	1,891
53	Investment income	7,031	6,918	1,778	1,591	1,571	1,792	1,858
54	Direct investment income, directional basis /2/	2,730	2,535	670	459	407	560	546
55	Portfolio investment income	4,189	4,275	1,081	1,105	1,137	1,202	1,281
56	Other investment income	112	108	27	27	27	29	31
57	Compensation of employees	216	228	32	79	78	45	33
58	Secondary income (current transfer) payments /3/	1,373	1,159	323	228	396	257	385
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	1,972	9,404	3,196	1,453	5,290	5,933	-5,176
62	Outward direct investment, directional basis /5/	2,499	2,545	396	446	904	723	613
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	1,893	7,718	4,076	2,288	3,764	5,679	-3,482
66	Equity and investment fund shares	-2,021	7,001	3,759	1,971	2,570	5,174	-659
67	Debt securities	3,914	716	317	317	1,194	505	-2,824
68	Short term	-917	948	-254	813	549	1,090	289
69	Long term	4,831	-231	571	-495	645	-585	-3,112
70	Other investment assets	-2,419	-858	-1,275	-1,280	622	-469	-2,306
71	Currency and deposits	3,060	963	-752	-527	369	-253	-283
72	Loans	-5,433	-1,679	-547	-810	204	-165	-2,032
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-46	-141	24	56	49	-51	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/	16,330	27,122	-297	16,320	2,994	14,276	4,006
85	Inward direct investment, directional basis /5/	6,168	4,139	-195	2,188	-945	1,010	150
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	4,821	20,695	1,925	10,662	1,707	13,771	-716
89	Equity and investment fund shares	5,533	7,492	2,593	-4,139	2,188	1,219	4,253
90	Debt securities	-711	13,203	-668	14,800	-480	12,552	-4,969
91	Short term	5,997	6,331	-3,879	7,697	6,976	-11,169	-5,872
92	Long term	-6,708	6,872	3,211	7,103	-7,456	23,722	903
93	Other investment liabilities	5,340	2,289	-2,027	3,470	2,231	-505	4,572

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Korea, Republic of	Korea, Republic of	Korea, Republic of		Korea, Republic of		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	3,970	1,630	-778	2,829	1,816	-761	4,192
95	Loans	1,878	408	-1,169	481	138	249	73
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-508	251	-79	160	276	8	307
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
100	Statistical discrepancy /8/	-4,936	-4,529	6,649	-9,985	6,505	-2,669	-5,082
101	Statistical discrepancy /8/ Balances							
101	Balance on current account (line 1 less line 31) /9/	-9,421	-13,188	-3,155	-4,882	-4,209	-5,674	-4,099
102	Balance on goods and services (line 2 less line 32)	-9,360	-13,501	-3,350	-4,929	-4,239	-5,691	-3,870
103	Balance on goods (line 3 less line 33)	-19,521	-23,732	-6,178	-7,214	-6,793	-7,743	-6,862
104	Balance on services (line 13 less line 42)	10,161	10,231	2,827	2,285	2,553	2,052	2,992
105	Balance on primary income (line 23 less line 52)	88	331	256	97	273	6	-20
106	Balance on secondary income (line 30 less line 58)	-149	-19	-61	-50	-243	11	-209
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-9,421	-13,188	-3,155	-4,882	-4,209	-5,674	-4,099
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-14,357	-17,717	3,494	-14,866	2,296	-8,343	-9,182

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Singapore	Singapore	Singapore		Singapore		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	67,377	68,888	17,389	18,528	16,580	16,616	15,621
2	Exports of goods and services	42,304	42,004	10,296	11,011	9,864	10,606	10,122
3	Goods	30,740	30,063	7,292	7,866	6,953	7,381	6,924
4	General merchandise	30,551	29,627	7,196	7,682	6,840	7,347	6,835
5	Foods, feeds, and beverages	733	784	185	204	164	182	165
6	Industrial supplies and materials	10,353	9,158	2,209	2,483	1,783	2,072	1,699
7	Capital goods except automotive	15,738	15,966	3,956	3,921	4,122	4,186	4,184
8	Automotive vehicles, parts, and engines	371	340	95	84	69	70	77
9	Consumer goods except food and automotive	2,260	2,249	511	703	476	606	491
10	Other general merchandise	1,096	1,131	239	287	227	232	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	189	436	96	184	113	34	89
13	Services	11,564	11,941	3,003	3,146	2,911	3,225	3,198
14	Maintenance and repair services n.i.e.	1,041	1,088	265	290	246	235	219
15	Transport	747	689	171	171	167	168	170
16	Travel (for all purposes including education) /1/	966	922	225	252	208	247	221
17	Insurance services	211	221	20	61	64	73	73
18	Financial services	1,028	982	243	260	285	309	310
19	Charges for the use of intellectual property n.i.e.	3,239	3,329	909	767	663	684	677
20	Telecommunications, computer, and information services	564	736	178	214	221	231	236
21	Other business services	3,567	3,719	908	1,120	1,015	1,239	1,255
22	Government goods and services n.i.e.	200	255	85	12	41	38	37
23	Primary income receipts	24,808	26,600	7,068	7,440	6,636	5,918	5,406
24	Investment income	24,779	26,569	7,060	7,432	6,628	5,909	5,398
25	Direct investment income, directional basis /2/	22,462	24,108	6,433	6,784	5,970	5,210	4,679
26	Portfolio investment income	2,142	2,289	587	608	620	657	676
27	Other investment income	174	171	41	41	38	43	43
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	30	31	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	265	283	24	77	80	92	93
31	Imports of goods and services and income payments (debits)	31,570	30,925	8,054	7,876	7,901	8,930	8,752
32	Imports of goods and services	23,506	22,420	6,027	5,661	5,528	6,608	6,475
33	Goods	17,961	16,456	4,640	3,856	3,840	4,964	4,876
34	General merchandise	17,947	16,443	4,635	3,853	3,837	4,961	4,871
35	Foods, feeds, and beverages	80	76	18	23	22	17	21
36	Industrial supplies and materials	3,213	4,111	1,326	746	680	1,104	1,049
37	Capital goods except automotive	7,920	7,206	1,939	1,773	1,664	2,090	2,141
38	Automotive vehicles, parts, and engines	56	61	15	16	15	18	16
39	Consumer goods except food and automotive	4,107	3,258	964	840	878	1,047	1,138
40	Other general merchandise	2,571	1,731	373	456	578	686	506
41	Nonmonetary gold	14	13	5	3	3	3	4
42	Services	5,545	5,964	1,388	1,805	1,688	1,644	1,599
43	Maintenance and repair services n.i.e.	588	578	114	158	117	73	74
44	Transport	1,127	1,153	285	313	311	315	300
45	Travel (for all purposes including education) /1/	661	691	163	183	202	184	176
46	Insurance services	112	113	28	28	29	35	37
47	Financial services	390	423	105	141	115	103	98

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Singapore	Singapore	Singapore		Singapore		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	70	70	15	19	42	21	21
49	Telecommunications, computer, and information services	386	374	103	114	91	82	84
50	Other business services	2,053	2,406	532	807	754	796	773
51	Government goods and services n.i.e.	157	156	43	42	28	36	35
52	Primary income payments	7,780	8,064	1,910	2,110	2,266	2,229	2,193
53	Investment income	7,759	8,039	1,905	2,102	2,259	2,223	2,189
54	Direct investment income, directional basis /2/	818	837	100	249	337	264	203
55	Portfolio investment income	6,814	7,068	1,778	1,818	1,883	1,915	1,940
56	Other investment income	127	135	28	35	39	44	46
57	Compensation of employees	21	24	4	8	8	5	4
58	Secondary income (current transfer) payments /3/	284	441	117	105	106	93	84
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	53,212	29,556	4,991	3,653	10,329	6,044	2,217
62	Outward direct investment, directional basis /5/	16,200	19,435	6,179	6,250	2,303	2,472	4,817
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	15,445	12,931	2,691	2,459	4,174	5,321	6,462
66	Equity and investment fund shares	2,509	10,902	3,085	3,171	7,625	3,190	5,938
67	Debt securities	12,937	2,028	-394	-712	-3,451	2,131	523
68	Short term	13,263	889	-751	-588	-3,538	1,849	1,078
69	Long term	-326	1,140	357	-124	86	282	-554
70	Other investment assets	21,567	-2,810	-3,879	-5,056	3,852	-1,749	-9,062
71	Currency and deposits	11,463	2,595	-297	1,380	-520	-1,101	-628
72	Loans	9,928	-4,449	-3,607	-6,626	4,933	-685	-8,797
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	176	-956	26	190	-561	37	363
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-7,550	22,902	15,986	3,915	813	6,017	9,835
85	Inward direct investment, directional basis /5/	1,165	1,184	254	-170	-172	-823	67
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-3,816	12,362	17,592	239	-2,674	6,765	4,458
89	Equity and investment fund shares	-6,282	-8,883	1,586	-1,067	-2,945	1,255	-4,833
90	Debt securities	2,466	21,245	16,006	1,306	271	5,510	9,291
91	Short term	-325	3,436	3,315	-1,835	188	-1,505	1,120
92	Long term	2,791	17,809	12,691	3,141	83	7,015	8,171
93	Other investment liabilities	-4,899	9,356	-1,861	3,846	3,659	76	5,311

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Singapore	Singapore	Singapore		Singapore		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-6,177	6,533	-1,801	2,629	2,197	-457	4,338
95	Loans	1,061	1,411	-7	963	1,324	381	926
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	217	1,411	-52	254	139	152	46
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	24,955	-31,309	-20,329	-10,915	836	-7,659	-14,487
101	Balance on current account (line 1 less line 31) /9/	35,808	37,963	9,335	10,652	8,679	7,686	6,869
102	Balance on goods and services (line 2 less line 32)	18,798	19,584	4,269	5,350	4,335	3,998	3,647
103	Balance on goods (line 3 less line 33)	12,779	13,607	2,653	4,010	3,113	2,417	2,049
104	Balance on services (line 13 less line 42)	6,019	5,977	1,616	1,340	1,222	1,581	1,598
105	Balance on primary income (line 23 less line 52)	17,029	18,536	5,159	5,330	4,370	3,689	3,213
106	Balance on secondary income (line 30 less line 58)	-19	-157	-92	-28	-26	-1	9
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	35,808	37,963	9,335	10,652	8,679	7,686	6,869
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	60,762	6,654	-10,994	-263	9,515	27	-7,618

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Taiwan	Taiwan	Taiwan		Taiwan		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	41,462	44,121	10,811	10,673	10,020	11,867	11,001
2	Exports of goods and services	37,683	39,898	9,705	9,814	8,925	10,591	10,003
3	Goods	25,902	27,135	6,422	6,779	5,857	7,325	6,533
4	General merchandise	25,876	27,127	6,420	6,778	5,857	7,325	6,533
5	Foods, feeds, and beverages	2,773	3,175	633	921	760	761	672
6	Industrial supplies and materials	8,949	8,482	2,220	1,956	1,530	1,764	1,472
7	Capital goods except automotive	11,188	12,160	2,740	3,206	2,891	3,814	3,458
8	Automotive vehicles, parts, and engines	345	398	86	81	95	97	58
9	Consumer goods except food and automotive	1,443	1,465	388	355	346	328	316
10	Other general merchandise	1,178	1,448	353	260	234	560	557
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	26	8	2	1	(*)	(*)	(*)
13	Services	11,781	12,763	3,283	3,034	3,068	3,266	3,469
14	Maintenance and repair services n.i.e.	342	953	174	108	192	260	276
15	Transport	2,010	2,083	524	530	524	529	535
16	Travel (for all purposes including education) /1/	2,099	2,098	667	414	589	463	675
17	Insurance services	72	75	18	24	11	12	12
18	Financial services	502	612	216	136	146	145	149
19	Charges for the use of intellectual property n.i.e.	5,266	5,164	1,274	1,338	1,309	1,556	1,519
20	Telecommunications, computer, and information services	171	196	49	50	50	51	52
21	Other business services	899	1,076	253	379	159	165	169
22	Government goods and services n.i.e.	419	507	109	55	88	85	82
23	Primary income receipts	3,658	4,124	1,082	828	1,082	1,152	981
24	Investment income	3,636	4,101	1,076	822	1,075	1,146	975
25	Direct investment income, directional basis /2/	1,236	1,403	401	90	384	426	219
26	Portfolio investment income	2,360	2,643	662	718	680	710	743
27	Other investment income	39	55	14	13	11	11	13
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	22	23	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	121	99	23	31	14	123	18
31	Imports of goods and services and income payments (debits)	56,862	60,567	15,300	15,329	15,628	16,364	15,869
32	Imports of goods and services	45,229	48,157	12,162	12,106	12,164	12,772	12,134
33	Goods	38,023	40,700	10,380	10,146	10,157	10,805	10,263
34	General merchandise	38,023	40,700	10,380	10,146	10,157	10,805	10,262
35	Foods, feeds, and beverages	390	409	113	99	97	120	103
36	Industrial supplies and materials	6,924	7,833	2,101	1,850	2,092	2,224	1,949
37	Capital goods except automotive	17,753	19,548	4,999	5,020	4,807	5,008	4,966
38	Automotive vehicles, parts, and engines	2,858	3,094	798	771	802	918	852
39	Consumer goods except food and automotive	8,791	8,485	2,075	2,082	2,036	2,151	2,009
40	Other general merchandise	1,307	1,331	293	324	324	385	384
41	Nonmonetary gold	0	(*)	0	(*)	(*)	0	(*)
42	Services	7,206	7,456	1,782	1,960	2,006	1,967	1,872
43	Maintenance and repair services n.i.e.	70	31	9	7	11	13	13
44	Transport	4,820	4,955	1,191	1,281	1,389	1,306	1,223
45	Travel (for all purposes including education) /1/	969	1,175	274	315	333	329	324
46	Insurance services	15	13	3	3	3	5	5
47	Financial services	108	112	30	29	29	37	36

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Taiwan	Taiwan	Taiwan		Taiwan		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	43	32	5	6	5	6	6
49	Telecommunications, computer, and information services	218	124	36	17	15	16	16
50	Other business services	757	854	197	257	202	236	229
51	Government goods and services n.i.e.	206	159	37	45	20	21	21
52	Primary income payments	11,283	11,946	3,006	3,117	3,329	3,514	3,633
53	Investment income	11,219	11,879	2,997	3,094	3,305	3,501	3,623
54	Direct investment income, directional basis /2/	692	630	156	105	145	168	140
55	Portfolio investment income	10,467	11,191	2,827	2,971	3,144	3,317	3,466
56	Other investment income	60	58	14	17	16	17	17
57	Compensation of employees	64	67	9	23	23	13	10
58	Secondary income (current transfer) payments /3/	350	464	133	106	135	78	102
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	12,729	7,527	335	784	4,438	7,379	-3,841
62	Outward direct investment, directional basis /5/	84	1,017	317	-147	766	653	83
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	3,677	6,458	-777	2,833	4,234	3,141	-3,063
66	Equity and investment fund shares	3,485	6,621	-776	2,858	4,282	3,187	-3,065
67	Debt securities	192	-163	-1	-26	-48	-47	1
68	Short term	12	-19	1	-2	-4	3	6
69	Long term	180	-144	-2	-24	-44	-49	-4
70	Other investment assets	8,968	52	796	-1,902	-563	3,586	-861
71	Currency and deposits	3,996	1,574	-658	-401	-1,689	-633	1,493
72	Loans	4,876	-1,400	1,402	-1,397	1,205	4,265	-2,134
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	96	-123	52	-104	-78	-46	-220
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	13,750	39,291	18,446	17,718	15,620	14,864	24,891
85	Inward direct investment, directional basis /5/	1,087	527	180	-14	213	132	182
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	13,943	38,735	9,391	22,043	6,744	23,584	18,436
89	Equity and investment fund shares	-2,017	5,222	986	699	2,130	-440	2,283
90	Debt securities	15,960	33,514	8,405	21,344	4,614	24,024	16,152
91	Short term	685	-1,372	-264	170	614	201	-199
92	Long term	15,275	34,885	8,669	21,174	4,000	23,824	16,351
93	Other investment liabilities	-1,281	29	8,874	-4,312	8,663	-8,852	6,273

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Taiwan	Taiwan	Taiwan		Taiwan		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-2,894	-402	-5	512	1,586	1,488	4,288
95	Loans	194	-36	8,574	-5,221	7,180	-10,033	2,064
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,419	466	304	398	-103	-308	-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	14,379	-15,318	-13,621	-12,278	-5,575	-2,987	-23,863
101	Balance on current account (line 1 less line 31) /9/	-15,400	-16,446	-4,489	-4,656	-5,608	-4,498	-4,868
102	Balance on goods and services (line 2 less line 32)	-7,546	-8,259	-2,456	-2,293	-3,239	-2,181	-2,132
103	Balance on goods (line 3 less line 33)	-12,121	-13,565	-3,958	-3,367	-4,301	-3,480	-3,729
104	Balance on services (line 13 less line 42)	4,575	5,306	1,501	1,074	1,062	1,299	1,597
105	Balance on primary income (line 23 less line 52)	-7,625	-7,822	-1,924	-2,290	-2,247	-2,362	-2,652
106	Balance on secondary income (line 30 less line 58)	-228	-365	-109	-74	-122	45	-84
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-15,400	-16,446	-4,489	-4,656	-5,608	-4,498	-4,868
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-1,021	-31,764	-18,111	-16,934	-11,182	-7,485	-28,731

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific		Other Asia and Pacific		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Current account							
1	Exports of goods and services and income receipts (credits)	99,582	98,894	24,720	24,605	23,190	23,091	23,913
2	Exports of goods and services	84,306	84,125	21,068	21,202	20,015	19,969	20,711
3	Goods	57,036	58,055	14,485	14,859	13,825	13,739	14,005
4	General merchandise	55,709	57,426	14,316	14,581	13,665	13,727	13,975
5	Foods, feeds, and beverages	9,520	10,356	2,086	2,886	2,748	2,100	2,010
6	Industrial supplies and materials	12,031	11,864	2,920	2,891	3,004	3,004	2,854
7	Capital goods except automotive	27,863	28,403	7,608	7,066	6,202	6,797	7,433
8	Automotive vehicles, parts, and engines	1,425	1,510	412	384	384	417	410
9	Consumer goods except food and automotive	3,264	3,406	828	827	832	972	827
10	Other general merchandise	1,607	1,887	462	527	495	437	440
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,327	629	169	278	160	12	31
13	Services	27,269	26,070	6,583	6,343	6,190	6,230	6,706
14	Maintenance and repair services n.i.e.	784	1,009	267	236	203	207	205
15	Transport	1,521	1,672	361	436	362	367	324
16	Travel (for all purposes including education) /1/	6,398	7,730	2,335	1,777	1,973	1,907	2,372
17	Insurance services	302	262	43	66	55	65	65
18	Financial services	1,846	1,997	499	531	510	508	527
19	Charges for the use of intellectual property n.i.e.	2,187	2,260	561	616	571	580	589
20	Telecommunications, computer, and information services	869	925	242	237	233	239	243
21	Other business services	3,834	3,862	942	1,044	881	953	976
22	Government goods and services n.i.e.	9,530	6,353	1,334	1,401	1,403	1,404	1,405
23	Primary income receipts	14,868	14,367	3,569	3,305	3,090	3,025	3,105
24	Investment income	14,662	14,152	3,515	3,251	3,034	2,969	3,048
25	Direct investment income, directional basis /2/	8,863	8,083	1,973	1,612	1,499	1,401	1,375
26	Portfolio investment income	5,416	5,776	1,477	1,559	1,465	1,481	1,451
27	Other investment income	383	293	64	80	69	86	222
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	206	215	54	54	57	56	57
30	Secondary income (current transfer) receipts /3/	408	401	83	98	84	97	98
31	Imports of goods and services and income payments (debits)	170,826	181,650	46,958	47,611	46,837	50,088	50,412
32	Imports of goods and services	143,223	156,452	40,643	41,287	40,276	43,822	43,905
33	Goods	125,461	137,477	36,002	36,454	35,497	39,091	39,515
34	General merchandise	125,447	137,468	36,001	36,452	35,494	39,088	39,514
35	Foods, feeds, and beverages	13,912	15,718	4,150	4,116	3,707	4,252	3,793
36	Industrial supplies and materials	12,755	12,391	3,252	2,921	2,772	3,165	3,015
37	Capital goods except automotive	40,837	46,750	12,043	13,147	12,308	13,731	13,562
38	Automotive vehicles, parts, and engines	4,320	4,887	1,222	1,308	1,387	1,511	1,541
39	Consumer goods except food and automotive	51,494	55,768	14,816	14,504	14,855	15,925	17,103
40	Other general merchandise	2,129	1,955	517	456	465	504	500
41	Nonmonetary gold	13	8	2	2	3	3	2
42	Services	17,762	18,976	4,641	4,833	4,779	4,731	4,390
43	Maintenance and repair services n.i.e.	81	293	123	54	104	(D)	(D)
44	Transport	3,054	3,336	778	895	915	962	790
45	Travel (for all purposes including education) /1/	6,190	7,035	1,704	1,830	1,945	1,879	1,736
46	Insurance services	108	104	17	20	16	18	19
47	Financial services	591	591	156	154	158	146	148

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific		Other Asia and Pacific		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	126	87	23	25	24	18	18
49	Telecommunications, computer, and information services	1,709	1,764	435	440	413	429	433
50	Other business services	2,863	3,096	758	882	777	(D)	(D)
51	Government goods and services n.i.e.	3,041	2,670	648	534	427	406	389
52	Primary income payments	4,885	4,726	1,140	1,217	1,188	1,133	1,146
53	Investment income	4,208	4,025	1,003	997	992	973	1,012
54	Direct investment income, directional basis /2/	97	94	31	13	-9	-48	-27
55	Portfolio investment income	3,944	3,777	940	946	961	975	987
56	Other investment income	167	154	33	38	40	45	52
57	Compensation of employees	677	701	137	220	197	160	134
58	Secondary income (current transfer) payments /3/	22,719	20,472	5,175	5,107	5,372	5,133	5,361
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	(*)	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	17,762	16,164	-1,527	1,146	6,405	1,604	-13,341
62	Outward direct investment, directional basis /5/	531	7,814	1,232	2,103	1,181	505	403
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	12,998	15,657	6,057	-1,075	4,648	-98	-13,542
66	Equity and investment fund shares	13,525	8,940	3,604	-1,576	-831	1,447	-6,191
67	Debt securities	-527	6,717	2,453	501	5,479	-1,544	-7,351
68	Short term	-4,755	960	-1,145	1,979	-122	-2,322	-1,988
69	Long term	4,228	5,757	3,598	-1,478	5,602	777	-5,363
70	Other investment assets	4,233	-7,307	-8,816	118	576	1,196	-202
71	Currency and deposits	2,142	-278	-145	-575	269	534	-689
72	Loans	1,334	-6,850	-8,875	671	270	795	506
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	757	-179	204	22	37	-133	-19
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	7,293	-12,278	-12,297	8,396	-2,091	4,901	6,840
85	Inward direct investment, directional basis /5/	976	380	-121	284	-203	455	-14
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	3,303	-14,561	-6,694	3,720	-8,417	1,161	-5,651
89	Equity and investment fund shares	2,183	2,152	710	23	-1,970	-749	-587
90	Debt securities	1,120	-16,713	-7,404	3,696	-6,447	1,910	-5,064
91	Short term	5,408	-18,756	-7,123	-665	-496	-3,347	-3,009
92	Long term	-4,288	2,042	-281	4,362	-5,951	5,257	-2,055
93	Other investment liabilities	3,014	1,903	-5,482	4,392	6,530	3,285	12,505

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Asia and Pacific	Other Asia and Pacific	Other Asia and Pacific		Other Asia and Pacific		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	360	3,061	-3,372	2,299	2,923	1,069	8,560
95	Loans	-639	-3,009	-2,432	1,419	3,086	263	3,169
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	3,292	1,851	322	675	521	1,953	776
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-3,992	-3,274	-222	-2,674	415	842	1,204
100	Statistical discrepancy /8/ Balances	77,722	107,925	32,786	13,082	32,558	24,542	7,521
101	Balance on current account (line 1 less line 31) /9/	-71,245	-82,757	-22,238	-23,006	-23,647	-26,997	-26,498
102	Balance on goods and services (line 2 less line 32)	-58,917	-72,327	-19,575	-20,085	-20,260	-23,853	-23,194
103	Balance on goods (line 3 less line 33)	-68,425	-79,422	-21,517	-21,595	-21,672	-25,352	-25,510
104	Balance on services (line 13 less line 42)	9,508	7,094	1,942	1,510	1,411	1,499	2,316
105	Balance on primary income (line 23 less line 52)	9,983	9,641	2,428	2,088	1,902	1,892	1,959
106	Balance on secondary income (line 30 less line 58)	-22,311	-20,070	-5,091	-5,009	-5,289	-5,036	-5,263
107	Balance on capital account (line 59 less line 60) /9/	(*)	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-71,245	-82,757	-22,238	-23,006	-23,647	-26,997	-26,498
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	6,477	25,168	10,548	-9,924	8,911	-2,456	-18,977

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Middle East	Middle East	Middle East		Middle East		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	117,767	120,184	29,836	30,816	29,174	28,365	29,183
2	Exports of goods and services	98,649	101,198	25,228	26,519	25,224	25,081	26,026
3	Goods	71,844	73,434	17,651	19,965	17,983	18,419	17,823
4	General merchandise	70,221	72,475	17,413	19,711	17,725	18,144	17,677
5	Foods, feeds, and beverages	4,182	4,308	867	1,056	1,127	1,126	841
6	Industrial supplies and materials	8,288	8,259	2,126	2,171	1,731	1,931	1,879
7	Capital goods except automotive	29,916	29,414	7,381	8,618	7,385	7,359	7,494
8	Automotive vehicles, parts, and engines	13,206	11,743	3,043	3,252	2,800	2,617	2,806
9	Consumer goods except food and automotive	11,456	12,955	2,626	3,304	3,211	3,229	2,464
10	Other general merchandise	3,173	5,797	1,369	1,309	1,471	1,882	2,193
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,623	959	238	254	258	274	146
13	Services	26,805	27,764	7,577	6,554	7,241	6,662	8,204
14	Maintenance and repair services n.i.e.	2,432	2,461	576	587	529	567	582
15	Transport	2,908	2,958	794	719	693	729	778
16	Travel (for all purposes including education) /1/	6,252	6,828	2,382	1,387	2,093	1,348	2,525
17	Insurance services	317	338	71	81	76	77	77
18	Financial services	2,548	2,898	727	798	807	834	841
19	Charges for the use of intellectual property n.i.e.	1,458	1,164	284	318	251	257	259
20	Telecommunications, computer, and information services	1,089	1,093	266	280	277	288	293
21	Other business services	6,130	6,259	1,508	1,661	1,439	1,471	1,507
22	Government goods and services n.i.e.	3,671	3,765	970	721	1,076	1,091	1,342
23	Primary income receipts	18,612	18,117	4,512	4,184	3,675	3,182	3,054
24	Investment income	18,409	17,904	4,459	4,131	3,619	3,126	2,998
25	Direct investment income, directional basis /2/	15,783	14,995	3,734	3,336	2,865	2,362	2,200
26	Portfolio investment income	2,349	2,662	667	720	685	694	730
27	Other investment income	277	248	58	75	69	70	68
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	203	212	53	53	56	55	56
30	Secondary income (current transfer) receipts /3/	506	869	95	113	275	103	103
31	Imports of goods and services and income payments (debits)	147,135	145,441	35,837	31,749	28,700	26,539	25,049
32	Imports of goods and services	123,834	120,174	30,133	25,137	20,659	20,960	19,077
33	Goods	108,431	104,350	26,119	21,117	16,778	16,900	15,104
34	General merchandise	108,422	104,347	26,118	21,116	16,778	16,898	15,101
35	Foods, feeds, and beverages	346	377	91	88	110	91	81
36	Industrial supplies and materials	83,648	79,234	19,848	14,683	9,526	10,147	8,842
37	Capital goods except automotive	5,103	5,411	1,443	1,441	1,473	1,492	1,546
38	Automotive vehicles, parts, and engines	110	105	25	27	31	29	30
39	Consumer goods except food and automotive	17,249	16,741	4,121	4,270	4,994	4,442	3,874
40	Other general merchandise	1,966	2,480	590	608	644	697	728
41	Nonmonetary gold	8	4	1	1	(*)	2	3
42	Services	15,403	15,823	4,014	4,020	3,881	4,061	3,973
43	Maintenance and repair services n.i.e.	35	59	17	13	12	9	9
44	Transport	4,447	4,682	1,157	1,170	1,205	1,255	1,166
45	Travel (for all purposes including education) /1/	2,783	2,726	704	655	627	744	777
46	Insurance services	57	67	18	16	14	17	17
47	Financial services	429	502	134	121	126	134	133

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Middle East	Middle East	Middle East		Middle East		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	144	316	114	117	117	93	98
49	Telecommunications, computer, and information services	646	848	213	221	227	193	197
50	Other business services	3,261	3,459	824	918	763	845	825
51	Government goods and services n.i.e.	3,602	3,166	833	789	790	771	750
52	Primary income payments	12,568	13,735	3,516	3,351	3,675	3,633	3,602
53	Investment income	12,221	13,385	3,450	3,250	3,583	3,548	3,537
54	Direct investment income, directional basis /2/	382	622	205	-24	172	154	188
55	Portfolio investment income	11,566	12,453	3,170	3,196	3,335	3,310	3,263
56	Other investment income	273	310	76	77	76	84	85
57	Compensation of employees	347	350	65	102	92	84	65
58	Secondary income (current transfer) payments /3/	10,733	11,532	2,188	3,260	4,366	1,946	2,370
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	10,709	12,189	6,933	5,113	-142	2,854	1,063
62	Outward direct investment, directional basis /5/	3,776	6,218	721	1,662	-75	289	593
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	6,073	6,807	4,898	1,268	-3,992	1,458	-996
66	Equity and investment fund shares	7,959	4,883	4,533	1,052	-3,191	363	-487
67	Debt securities	-1,886	1,924	365	216	-801	1,095	-509
68	Short term	-404	1,576	349	-50	-355	-126	417
69	Long term	-1,483	348	16	266	-447	1,221	-926
70	Other investment assets	861	-836	1,315	2,182	3,926	1,107	1,466
71	Currency and deposits	94	-3,251	-67	263	-125	263	1,197
72	Loans	-31	3,268	1,588	1,125	4,487	667	603
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	798	-853	-207	793	-436	177	-334
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	600	50,030	22,615	-6,126	16,695	-24,463	-13,163
85	Inward direct investment, directional basis /5/	1,775	-2,084	-213	-903	1,610	371	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	-32,448	38,105	17,911	-4,961	7,944	-18,533	-17,216
89	Equity and investment fund shares	-22,299	-19,821	-2,038	-13,950	-3,886	-18,401	-11,050
90	Debt securities	-10,149	57,926	19,949	8,988	11,830	-131	-6,166
91	Short term	-25,642	-11,445	-1,423	587	6,769	-3,448	-14,352
92	Long term	15,493	69,371	21,372	8,401	5,061	3,317	8,186
93	Other investment liabilities	31,273	14,009	4,916	-262	7,141	-6,301	3,951

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Middle East	Middle East	Middle East		Middle East		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	23,804	5,493	6,703	-1,548	2,355	2,856	623
95	Loans	2,306	-945	-4,115	-276	3,446	-9,687	486
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	5,163	9,461	2,328	1,562	1,340	530	2,843
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	39,476	-12,584	-9,680	12,172	-17,310	25,490	10,092
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-29,368	-25,257	-6,001	-934	474	1,826	4,134
102	Balance on goods and services (line 2 less line 32)	-25,184	-18,976	-4,904	1,382	4,566	4,120	6,950
103	Balance on goods (line 3 less line 33)	-36,586	-30,916	-8,468	-1,152	1,205	1,519	2,719
104	Balance on services (line 13 less line 42)	11,402	11,940	3,563	2,534	3,360	2,601	4,231
105	Balance on primary income (line 23 less line 52)	6,044	4,382	997	833	-1	-451	-548
106	Balance on secondary income (line 30 less line 58)	-10,227	-10,663	-2,093	-3,148	-4,091	-1,843	-2,267
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-29,368	-25,257	-6,001	-934	474	1,826	4,134
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	10,109	-37,841	-15,681	11,238	-16,836	27,316	14,226

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Africa	Africa	Africa		Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	60,434	60,880	15,801	14,349	11,224	12,663	12,555
2	Exports of goods and services	50,248	52,145	13,150	12,861	9,961	10,877	10,533
3	Goods	36,057	37,670	9,235	9,218	6,458	7,482	6,631
4	General merchandise	35,057	37,668	9,235	9,217	6,458	7,482	6,631
5	Foods, feeds, and beverages	5,020	4,624	985	875	930	865	760
6	Industrial supplies and materials	10,639	11,371	2,802	2,698	1,613	1,883	1,703
7	Capital goods except automotive	11,746	15,237	3,946	4,088	2,628	3,651	2,854
8	Automotive vehicles, parts, and engines	3,627	3,386	792	805	617	605	590
9	Consumer goods except food and automotive	1,846	1,958	483	480	419	464	397
10	Other general merchandise	2,180	1,092	228	272	250	15	328
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,000	1	(*)	1	(*)	(*)	(*)
13	Services	14,191	14,475	3,915	3,643	3,504	3,395	3,902
14	Maintenance and repair services n.i.e.	689	819	223	242	203	221	237
15	Transport	1,286	1,457	398	359	342	318	364
16	Travel (for all purposes including education) /1/	3,686	3,882	1,242	841	1,014	846	1,282
17	Insurance services	94	93	22	21	21	33	33
18	Financial services	1,205	1,279	328	312	309	316	329
19	Charges for the use of intellectual property n.i.e.	1,363	1,215	269	381	281	298	299
20	Telecommunications, computer, and information services	802	743	186	174	167	160	162
21	Other business services	4,147	4,155	1,015	1,127	919	939	961
22	Government goods and services n.i.e.	919	833	232	185	248	266	235
23	Primary income receipts	10,009	8,545	2,605	1,442	1,218	1,724	1,960
24	Investment income	9,905	8,439	2,578	1,416	1,191	1,697	1,933
25	Direct investment income, directional basis /2/	6,860	5,252	1,769	553	241	841	1,042
26	Portfolio investment income	2,697	2,861	718	783	754	783	813
27	Other investment income	348	326	90	80	196	73	78
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	104	106	27	26	28	27	27
30	Secondary income (current transfer) receipts /3/	178	190	46	45	44	61	61
31	Imports of goods and services and income payments (debits)	80,431	63,724	16,474	15,369	13,392	14,094	16,184
32	Imports of goods and services	59,381	43,487	11,260	10,472	7,999	8,787	9,261
33	Goods	50,339	34,879	8,901	8,345	6,070	6,531	6,920
34	General merchandise	50,282	34,507	8,554	8,337	6,054	6,516	6,902
35	Foods, feeds, and beverages	2,168	2,429	543	462	723	807	589
36	Industrial supplies and materials	40,486	24,649	6,175	6,036	3,756	3,961	4,361
37	Capital goods except automotive	522	529	129	140	128	156	124
38	Automotive vehicles, parts, and engines	2,592	1,789	430	499	331	433	559
39	Consumer goods except food and automotive	4,103	4,621	1,168	1,082	971	972	1,061
40	Other general merchandise	411	492	110	118	145	188	209
41	Nonmonetary gold	58	371	346	8	17	15	18
42	Services	9,042	8,608	2,359	2,127	1,928	2,255	2,341
43	Maintenance and repair services n.i.e.	30	24	5	3	1	3	3
44	Transport	1,233	1,304	314	337	341	360	316
45	Travel (for all purposes including education) /1/	4,286	3,906	1,192	888	785	1,114	1,257
46	Insurance services	47	38	9	8	13	15	15
47	Financial services	391	396	100	100	92	90	91

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Africa	Africa	Africa		Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	27	37	13	17	14	12	12
49	Telecommunications, computer, and information services	416	308	66	64	61	59	58
50	Other business services	1,980	2,009	498	570	474	450	441
51	Government goods and services n.i.e.	631	587	162	141	148	153	148
52	Primary income payments	1,540	1,405	319	369	309	373	387
53	Investment income	1,139	977	231	239	197	264	291
54	Direct investment income, directional basis /2/	98	-74	-34	-19	-73	-22	(*)
55	Portfolio investment income	951	956	241	236	247	257	262
56	Other investment income	90	95	24	23	23	29	30
57	Compensation of employees	401	428	88	130	112	109	96
58	Secondary income (current transfer) payments /3/	19,510	18,832	4,895	4,527	5,085	4,935	6,536
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	380	20	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/	2,381	18,616	4,064	8,466	4,362	-1,521	1,552
62	Outward direct investment, directional basis /5/	1,601	4,748	-915	3,726	1,134	-921	1,250
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	918	10,883	6,095	3,320	2,499	4,903	786
66	Equity and investment fund shares	1,940	9,304	4,043	4,689	-229	4,333	2,983
67	Debt securities	-1,023	1,579	2,053	-1,369	2,728	571	-2,198
68	Short term	-532	-336	539	-745	-43	-18	1,057
69	Long term	-491	1,916	1,514	-624	2,771	588	-3,255
70	Other investment assets	-137	2,985	-1,116	1,420	729	-5,504	-484
71	Currency and deposits	-7	-197	-308	-90	76	-204	139
72	Loans	-419	2,802	-959	1,330	890	-5,266	-545
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	290	380	151	180	-237	-34	-77
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	10,113	2,125	-257	-5,908	4,787	9,193	-6,925
85	Inward direct investment, directional basis /5/	463	205	-327	202	51	-189	221
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	7,238	853	-2,645	-484	444	3,088	177
89	Equity and investment fund shares	296	5,346	1,029	995	1,386	686	-1,587
90	Debt securities	6,942	-4,493	-3,674	-1,479	-942	2,402	1,764
91	Short term	282	772	126	-372	-255	197	256
92	Long term	6,660	-5,266	-3,800	-1,107	-687	2,205	1,509
93	Other investment liabilities	2,412	1,067	2,714	-5,626	4,293	6,294	-7,323

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Africa	Africa	Africa		Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	1,403	115	429	-5,210	4,414	-3,003	-498
95	Loans	124	512	2,446	-337	192	9,529	-6,603
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	885	440	-162	-79	-313	-233	-223
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	1,774	2,415	207	2,032	499	-73	-20
100	Statistical discrepancy /8/ Balances	14,418	21,770	5,202	17,426	2,242	-9,356	12,087
101	Balance on current account (line 1 less line 31) /9/	-19,997	-2,844	-673	-1,020	-2,168	-1,432	-3,630
102	Balance on goods and services (line 2 less line 32)	-9,133	8,658	1,891	2,389	1,963	2,091	1,272
103	Balance on goods (line 3 less line 33)	-14,283	2,791	335	873	387	951	-289
104	Balance on services (line 13 less line 42)	5,149	5,867	1,556	1,516	1,575	1,140	1,560
105	Balance on primary income (line 23 less line 52)	8,469	7,140	2,285	1,072	910	1,352	1,573
106	Balance on secondary income (line 30 less line 58)	-19,332	-18,642	-4,849	-4,482	-5,040	-4,874	-6,474
107	Balance on capital account (line 59 less line 60) /9/	-380	-20	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-20,376	-2,864	-673	-1,020	-2,168	-1,432	-3,630
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-5,958	18,906	4,528	16,406	75	-10,787	8,457

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		South Africa	South Africa	South Africa		South Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	12,970	12,022	3,157	2,998	2,711	2,847	2,837
2	Exports of goods and services	10,336	9,452	2,393	2,442	2,047	2,201	2,130
3	Goods	7,353	6,426	1,634	1,647	1,358	1,445	1,363
4	General merchandise	6,353	6,425	1,634	1,646	1,358	1,445	1,363
5	Foods, feeds, and beverages	246	203	50	42	38	36	45
6	Industrial supplies and materials	1,374	1,389	403	336	360	376	308
7	Capital goods except automotive	3,057	3,152	736	857	588	648	628
8	Automotive vehicles, parts, and engines	704	737	197	174	162	147	144
9	Consumer goods except food and automotive	636	661	173	168	149	171	174
10	Other general merchandise	336	284	75	70	61	67	64
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,000	1	(*)	1	(*)	(*)	(*)
13	Services	2,983	3,025	760	795	689	756	767
14	Maintenance and repair services n.i.e.	49	44	19	11	9	13	11
15	Transport	367	415	101	115	83	100	91
16	Travel (for all purposes including education) /1/	573	560	154	142	120	145	157
17	Insurance services	37	43	10	10	9	19	19
18	Financial services	369	358	88	84	90	87	90
19	Charges for the use of intellectual property n.i.e.	766	774	171	230	183	205	206
20	Telecommunications, computer, and information services	254	251	64	62	64	60	62
21	Other business services	542	513	135	124	125	121	124
22	Government goods and services n.i.e.	26	69	17	17	7	6	6
23	Primary income receipts	2,579	2,508	749	541	652	619	680
24	Investment income	2,573	2,501	748	540	650	618	678
25	Direct investment income, directional basis /2/	570	529	260	21	161	110	161
26	Portfolio investment income	1,975	1,954	483	513	486	502	512
27	Other investment income	28	18	5	5	4	6	5
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	6	7	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	55	62	14	14	13	26	27
31	Imports of goods and services and income payments (debits)	11,445	11,225	2,978	2,888	2,379	2,611	2,711
32	Imports of goods and services	10,219	10,107	2,701	2,633	2,127	2,298	2,388
33	Goods	8,522	8,380	2,217	2,206	1,736	1,861	1,910
34	General merchandise	8,470	8,025	1,878	2,203	1,721	1,847	1,893
35	Foods, feeds, and beverages	261	271	105	64	35	56	124
36	Industrial supplies and materials	4,159	4,236	980	1,222	1,051	1,050	866
37	Capital goods except automotive	260	258	59	74	57	74	54
38	Automotive vehicles, parts, and engines	2,538	1,726	412	483	316	416	533
39	Consumer goods except food and automotive	1,136	1,396	293	328	224	221	224
40	Other general merchandise	116	139	30	32	37	30	91
41	Nonmonetary gold	51	354	338	4	15	14	17
42	Services	1,697	1,727	485	427	390	437	478
43	Maintenance and repair services n.i.e.	(*)	1	1	1	(*)	(*)	(*)
44	Transport	264	271	73	60	63	64	73
45	Travel (for all purposes including education) /1/	752	841	267	195	179	238	272
46	Insurance services	(*)	1	(*)	(*)	(*)	3	3
47	Financial services	87	87	22	24	22	20	20

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		South Africa	South Africa	South Africa		South Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	16	7	3	2	1	2	2
49	Telecommunications, computer, and information services	73	40	8	9	8	9	9
50	Other business services	476	458	107	132	112	96	94
51	Government goods and services n.i.e.	30	22	5	4	4	4	6
52	Primary income payments	565	383	75	83	80	144	141
53	Investment income	475	290	50	59	58	118	115
54	Direct investment income, directional basis /2/	(D)	-122	-57	-41	(D)	(D)	1
55	Portfolio investment income	364	395	103	96	99	102	107
56	Other investment income	(D)	17	4	4	(D)	(D)	6
57	Compensation of employees	90	93	25	24	22	25	27
58	Secondary income (current transfer) payments /3/	661	735	202	171	173	170	182
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-757	939	2,016	-82	1,543	3,328	-1,821
62	Outward direct investment, directional basis /5/	520	103	239	-164	16	-57	220
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-962	567	2,409	-58	1,798	3,353	-2,140
66	Equity and investment fund shares	645	740	1,396	1,048	590	3,348	-1,483
67	Debt securities	-1,607	-173	1,012	-1,106	1,208	5	-656
68	Short term	7	403	610	-375	203	19	963
69	Long term	-1,614	-576	402	-732	1,005	-14	-1,620
70	Other investment assets	-315	269	-632	140	-272	32	99
71	Currency and deposits	50	-84	-26	-30	24	-80	101
72	Loans	-272	284	-614	111	-223	98	-15
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-93	69	9	59	-73	15	12
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	5,076	2,826	-2,034	-1,696	104	1,827	530
85	Inward direct investment, directional basis /5/	509	-108	-208	-61	-66	-16	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	4,547	2,075	-3,067	-753	-386	1,179	1,173
89	Equity and investment fund shares	1,004	3,095	510	15	154	147	98
90	Debt securities	3,543	-1,020	-3,578	-768	-541	1,033	1,075
91	Short term	-195	30	-62	35	-5	424	-299
92	Long term	3,739	-1,050	-3,516	-803	-536	609	1,374
93	Other investment liabilities	20	859	1,241	-882	557	664	-868

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		South Africa	South Africa	South Africa		South Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	-143	658	1,229	-901	543	427	-566
95	Loans	212	46	41	38	30	271	-253
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-48	155	-29	-19	-17	-33	-48
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-7,358	-2,684	3,872	1,504	1,107	1,265	-2,477
	Balances							
101	Balance on current account (line 1 less line 31) /9/	1,525	797	179	110	332	236	126
102	Balance on goods and services (line 2 less line 32)	117	-655	-308	-191	-80	-97	-257
103	Balance on goods (line 3 less line 33)	-1,169	-1,953	-583	-559	-378	-416	-547
104	Balance on services (line 13 less line 42)	1,285	1,298	275	368	298	319	289
105	Balance on primary income (line 23 less line 52)	2,014	2,125	675	458	572	476	539
106	Balance on secondary income (line 30 less line 58)	-606	-673	-188	-157	-160	-143	-155
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	1,525	797	179	110	332	236	126
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-5,833	-1,887	4,050	1,615	1,439	1,501	-2,351

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Africa	Other Africa	Other Africa		Other Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	47,464	48,858	12,644	11,351	8,513	9,816	9,718
2	Exports of goods and services	39,912	42,693	10,757	10,419	7,914	8,676	8,403
3	Goods	28,704	31,243	7,601	7,571	5,099	6,037	5,268
4	General merchandise	28,704	31,243	7,601	7,571	5,099	6,037	5,268
5	Foods, feeds, and beverages	4,773	4,422	934	833	892	828	715
6	Industrial supplies and materials	9,265	9,982	2,399	2,362	1,253	1,507	1,395
7	Capital goods except automotive	8,689	12,085	3,210	3,231	2,040	3,004	2,226
8	Automotive vehicles, parts, and engines	2,923	2,650	595	631	455	457	446
9	Consumer goods except food and automotive	1,210	1,297	310	312	271	292	222
10	Other general merchandise	1,843	808	152	202	188	-52	264
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	11,208	11,450	3,155	2,848	2,815	2,639	3,135
14	Maintenance and repair services n.i.e.	641	775	204	231	194	208	226
15	Transport	919	1,042	297	244	259	218	273
16	Travel (for all purposes including education) /1/	3,112	3,322	1,088	699	894	700	1,124
17	Insurance services	57	50	12	12	12	14	14
18	Financial services	836	921	240	228	219	229	239
19	Charges for the use of intellectual property n.i.e.	597	441	98	151	98	93	92
20	Telecommunications, computer, and information services	548	492	122	112	104	99	100
21	Other business services	3,605	3,642	880	1,003	794	818	837
22	Government goods and services n.i.e.	893	765	215	168	241	260	229
23	Primary income receipts	7,430	6,037	1,855	901	567	1,105	1,280
24	Investment income	7,332	5,938	1,830	876	541	1,079	1,254
25	Direct investment income, directional basis /2/	6,290	4,722	1,509	531	80	731	881
26	Portfolio investment income	722	907	235	270	268	281	300
27	Other investment income	320	308	86	75	192	67	73
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	98	100	25	24	26	26	26
30	Secondary income (current transfer) receipts /3/	123	128	32	31	32	35	35
31	Imports of goods and services and income payments (debits)	68,986	52,499	13,496	12,481	11,012	11,483	13,473
32	Imports of goods and services	49,162	33,380	8,558	7,839	5,872	6,489	6,874
33	Goods	41,817	26,499	6,684	6,139	4,334	4,670	5,010
34	General merchandise	41,811	26,482	6,676	6,134	4,333	4,669	5,009
35	Foods, feeds, and beverages	1,907	2,158	438	398	688	751	464
36	Industrial supplies and materials	36,327	20,413	5,195	4,814	2,705	2,911	3,495
37	Capital goods except automotive	262	271	70	66	71	81	70
38	Automotive vehicles, parts, and engines	53	63	18	16	15	17	26
39	Consumer goods except food and automotive	2,966	3,225	875	754	747	751	836
40	Other general merchandise	296	352	80	86	107	158	117
41	Nonmonetary gold	6	17	8	5	1	1	1
42	Services	7,344	6,881	1,874	1,700	1,538	1,819	1,864
43	Maintenance and repair services n.i.e.	30	22	4	2	1	3	3
44	Transport	969	1,033	241	277	278	296	243
45	Travel (for all purposes including education) /1/	3,534	3,065	925	694	606	876	985
46	Insurance services	47	37	9	7	13	12	12
47	Financial services	305	309	78	76	70	70	70

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Africa	Other Africa	Other Africa		Other Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	11	30	11	15	14	10	11
49	Telecommunications, computer, and information services	344	268	58	56	53	51	50
50	Other business services	1,504	1,551	392	437	361	353	347
51	Government goods and services n.i.e.	601	565	157	136	143	149	142
52	Primary income payments	975	1,022	245	286	228	229	246
53	Investment income	664	688	181	180	139	146	177
54	Direct investment income, directional basis /2/	(D)	48	24	22	(D)	(D)	-1
55	Portfolio investment income	587	561	137	139	147	155	154
56	Other investment income	(D)	79	20	19	(D)	(D)	23
57	Compensation of employees	311	334	64	106	90	83	69
58	Secondary income (current transfer) payments /3/	18,849	18,097	4,693	4,356	4,912	4,765	6,354
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	380	20	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	3,138	17,677	2,048	8,547	2,819	-4,850	3,373
62	Outward direct investment, directional basis /5/	1,081	4,645	-1,154	3,889	1,118	-864	1,030
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	1,879	10,316	3,687	3,378	701	1,550	2,925
66	Equity and investment fund shares	1,295	8,564	2,646	3,641	-820	984	4,466
67	Debt securities	584	1,753	1,040	-263	1,520	566	-1,541
68	Short term	-539	-740	-71	-370	-246	-36	94
69	Long term	1,123	2,492	1,111	107	1,766	602	-1,635
70	Other investment assets	179	2,716	-484	1,280	1,001	-5,536	-582
71	Currency and deposits	-57	-113	-282	-60	52	-124	38
72	Loans	-147	2,518	-345	1,219	1,113	-5,363	-530
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	383	311	143	121	-165	-49	-90
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	5,037	-701	1,777	-4,212	4,683	7,365	-7,455
85	Inward direct investment, directional basis /5/	-46	313	-119	263	117	-173	-4
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	2,691	-1,222	423	269	830	1,909	-996
89	Equity and investment fund shares	-707	2,251	519	980	1,231	539	-1,685
90	Debt securities	3,399	-3,473	-96	-711	-401	1,370	689
91	Short term	477	742	188	-407	-251	-227	554
92	Long term	2,921	-4,216	-285	-304	-151	1,597	135
93	Other investment liabilities	2,391	208	1,473	-4,744	3,736	5,630	-6,455

Continues on next page



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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Other Africa	Other Africa	Other Africa		Other Africa		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	1,546	-543	-800	-4,309	3,870	-3,429	68
95	Loans	-88	466	2,406	-375	162	9,259	-6,349
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	933	285	-132	-60	-297	-200	-175
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,774	2,415	207	2,032	499	-73	-20
	Statistical discrepancy							
100	Statistical discrepancy /8/	21,777	24,454	1,330	15,921	1,135	-10,621	14,564
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-21,521	-3,641	-852	-1,130	-2,499	-1,668	-3,756
102	Balance on goods and services (line 2 less line 32)	-9,250	9,313	2,199	2,580	2,042	2,187	1,529
103	Balance on goods (line 3 less line 33)	-13,114	4,744	918	1,432	765	1,367	258
104	Balance on services (line 13 less line 42)	3,864	4,568	1,281	1,148	1,277	820	1,271
105	Balance on primary income (line 23 less line 52)	6,455	5,015	1,611	615	338	876	1,034
106	Balance on secondary income (line 30 less line 58)	-18,726	-17,970	-4,661	-4,325	-4,880	-4,731	-6,319
107	Balance on capital account (line 59 less line 60) /9/	-380	-20	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-21,901	-3,661	-852	-1,130	-2,499	-1,668	-3,756
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-124	20,793	478	14,791	-1,364	-12,288	10,808

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/		International organizations and unallocated /12/		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	91,686	97,722	24,566	24,818	24,770	25,456	25,702
2	Exports of goods and services	3,296	3,002	775	765	741	699	732
3	Goods	462	296	103	53	77	41	65
4	General merchandise	0	0	0	0	0	0	0
5	Foods, feeds, and beverages	0	(*)	0	(*)	0	0	0
6	Industrial supplies and materials	0	(*)	0	(*)	0	0	0
7	Capital goods except automotive	0	0	0	0	0	0	0
8	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
9	Consumer goods except food and automotive	0	0	0	0	0	0	0
10	Other general merchandise	0	0	0	0	0	0	0
11	Net exports of goods under merchanting	462	296	103	53	77	41	65
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	2,835	2,706	672	712	664	658	667
14	Maintenance and repair services n.i.e.	44	36	7	14	14	12	12
15	Transport	58	60	15	15	15	15	15
16	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
17	Insurance services	351	66	10	12	10	12	12
18	Financial services	30	30	5	14	6	2	2
19	Charges for the use of intellectual property n.i.e.	(*)	6	(*)	(*)	(*)	(*)	(*)
20	Telecommunications, computer, and information services	(*)	(*)	(*)	(*)	(*)	(*)	(*)
21	Other business services	8	7	2	2	3	2	2
22	Government goods and services n.i.e.	2,343	2,500	632	655	615	616	624
23	Primary income receipts	69,910	74,534	18,707	18,918	18,648	19,331	19,485
24	Investment income	65,277	69,819	17,529	17,733	17,452	18,124	18,266
25	Direct investment income, directional basis /2/	27,432	27,675	6,806	7,061	6,795	7,036	7,001
26	Portfolio investment income	37,772	42,052	10,708	10,658	10,649	11,081	11,254
27	Other investment income	16	33	2	6	2	1	5
28	Reserve asset income	57	59	12	8	6	6	6
29	Compensation of employees	4,633	4,715	1,179	1,185	1,195	1,207	1,219
30	Secondary income (current transfer) receipts /3/	18,480	20,186	5,084	5,134	5,381	5,427	5,485
31	Imports of goods and services and income payments (debits)	82,275	91,601	24,213	23,177	21,585	22,247	24,749
32	Imports of goods and services	256	1,251	158	64	67	62	65
33	Goods	0	0	0	0	0	0	0
34	General merchandise	0	0	0	0	0	0	0
35	Foods, feeds, and beverages	0	0	0	0	0	0	0
36	Industrial supplies and materials	0	0	0	0	0	0	0
37	Capital goods except automotive	0	0	0	0	0	0	0
38	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
39	Consumer goods except food and automotive	0	0	0	0	0	0	0
40	Other general merchandise	0	0	0	0	0	0	0
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	256	1,251	158	64	67	62	65
43	Maintenance and repair services n.i.e.	0	0	0	0	0	0	0
44	Transport	191	189	48	49	49	48	52
45	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
46	Insurance services	8	11	5	2	1	(*)	(*)
47	Financial services	3	2	(*)	(*)	1	1	1

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/			
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	53	1,047	104	12	13	12	12
49	Telecommunications, computer, and information services	0	0	0	0	0	0	0
50	Other business services	(*)	1	1	(*)	(*)	(*)	(*)
51	Government goods and services n.i.e.	0	(*)	0	(*)	4	2	0
52	Primary income payments	24,917	26,890	6,635	6,893	6,925	7,197	7,206
53	Investment income	24,917	26,890	6,635	6,893	6,925	7,197	7,206
54	Direct investment income, directional basis /2/	11,818	12,251	2,955	3,227	2,990	3,243	3,216
55	Portfolio investment income	12,959	14,549	3,661	3,650	3,920	3,937	3,972
56	Other investment income	140	89	18	16	15	17	18
57	Compensation of employees	0	0	0	0	0	0	0
58	Secondary income (current transfer) payments /3/ Capital account	57,103	63,459	17,420	16,220	14,592	14,987	17,479
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits Financial account	0	0	0	0	0	0	n.a.
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	100,240	31,344	9,236	3,257	-3,362	23,198	9,430
62	Outward direct investment, directional basis /5/	91,276	40,641	13,539	5,184	-3,055	27,200	8,542
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	9,155	-3,321	2,523	2,830	3,120	-3,059	3,427
66	Equity and investment fund shares	-74	-578	-321	28	-584	16	-44
67	Debt securities	9,229	-2,742	2,844	2,802	3,704	-3,075	3,471
68	Short term	3,341	-4,922	-143	990	-472	-474	3,954
69	Long term	5,888	2,180	2,987	1,812	4,176	-2,601	-483
70	Other investment assets	3,225	-2,152	-5,879	-2,192	766	-14	-2,226
71	Currency and deposits	534	-5,461	-4,668	-2,637	88	8	-1,050
72	Loans	2,663	3,305	-1,216	441	687	-25	-1,182
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	28	4	5	4	-9	3	6
75	Reserve assets	-3,416	-3,825	-947	-2,565	-4,193	-930	-313
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	22	23	4	3	3	2	2
78	Reserve position in the International Monetary Fund	-3,438	-3,849	-951	-2,568	-4,195	-930	-314
79	Other reserve assets	(*)	1	(*)	(*)	-1	-1	-1
80	Currency and deposits	(*)	1	(*)	(*)	-1	-1	-1
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	100,353	74,399	-4,422	19,667	8,320	28,639	14,599
85	Inward direct investment, directional basis /5/	75,662	25,217	9,688	1,350	-6,860	23,407	4,757
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-7,595	-13,894	-12,308	-2,336	-2,544	4,090	668
89	Equity and investment fund shares	-826	-1,656	-837	-477	23	50	-31
90	Debt securities	-6,769	-12,238	-11,471	-1,859	-2,567	4,040	699
91	Short term	-4,693	682	881	2,083	-1,850	1,318	1,476
92	Long term	-2,076	-12,920	-12,352	-3,942	-718	2,723	-777
93	Other investment liabilities	32,286	63,076	-1,802	20,653	17,724	1,142	9,173

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		International organizations and unallocated /12/	International organizations and unallocated /12/	International organizations and unallocated /12/		International organizations and unallocated /12/		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	37,486	59,084	-35	25,840	58,899	7,534	35,276
95	Loans	-5,492	3,572	-1,852	-5,235	-41,223	-6,517	-26,411
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	292	420	86	48	48	125	308
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	480	516	154	51	225	384	143
100	Statistical discrepancy /8/ Balances	-9,044	-48,661	13,459	-17,999	-14,642	-8,266	-5,979
101	Balance on current account (line 1 less line 31) /9/	9,411	6,122	353	1,641	3,185	3,209	953
102	Balance on goods and services (line 2 less line 32)	3,041	1,751	618	701	674	636	668
103	Balance on goods (line 3 less line 33)	462	296	103	53	77	41	65
104	Balance on services (line 13 less line 42)	2,579	1,455	514	648	597	596	602
105	Balance on primary income (line 23 less line 52)	44,993	47,644	12,072	12,025	11,722	12,133	12,279
106	Balance on secondary income (line 30 less line 58)	-38,622	-43,273	-12,337	-11,085	-9,211	-9,560	-11,994
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	9,411	6,122	353	1,641	3,185	3,209	953
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	367	-42,539	13,812	-16,359	-11,457	-5,057	-5,026

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Members of OPEC	Members of OPEC	Members of OPEC		Members of OPEC		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
Current account								
1	Exports of goods and services and income receipts (credits)	135,491	132,276	34,227	33,305	29,846	28,955	31,282
2	Exports of goods and services	114,559	113,408	29,300	29,818	26,375	26,015	28,370
3	Goods	83,122	81,372	20,581	21,942	18,212	18,470	18,845
4	General merchandise	81,566	80,528	20,370	21,730	17,981	18,228	18,732
5	Foods, feeds, and beverages	6,580	6,140	1,292	1,453	1,354	1,400	1,262
6	Industrial supplies and materials	18,701	18,736	5,254	4,862	3,267	3,954	3,684
7	Capital goods except automotive	33,890	33,407	8,428	9,193	7,619	7,357	7,974
8	Automotive vehicles, parts, and engines	13,570	11,702	3,046	3,316	2,697	2,446	2,722
9	Consumer goods except food and automotive	6,330	6,625	1,416	1,962	1,853	1,583	1,391
10	Other general merchandise	2,496	3,917	933	944	1,191	1,488	1,699
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,556	844	211	212	231	241	112
13	Services	31,436	32,036	8,719	7,875	8,162	7,546	9,526
14	Maintenance and repair services n.i.e.	2,507	2,624	660	657	530	565	587
15	Transport	3,303	3,403	938	970	705	739	924
16	Travel (for all purposes including education) /1/	9,304	9,388	3,057	2,021	2,665	1,855	3,313
17	Insurance services	308	314	76	78	95	85	85
18	Financial services	2,503	2,812	710	776	798	809	817
19	Charges for the use of intellectual property n.i.e.	1,661	1,373	339	380	320	348	355
20	Telecommunications, computer, and information services	2,114	2,011	492	504	515	537	537
21	Other business services	6,455	6,740	1,660	1,811	1,513	1,579	1,618
22	Government goods and services n.i.e.	3,282	3,370	786	678	1,022	1,029	1,289
23	Primary income receipts	20,401	18,028	4,827	3,385	3,170	2,832	2,803
24	Investment income	20,207	17,823	4,775	3,334	3,116	2,778	2,749
25	Direct investment income, directional basis /2/	18,712	16,388	4,402	2,971	2,809	2,445	2,413
26	Portfolio investment income	1,202	1,146	304	281	242	248	254
27	Other investment income	293	289	69	82	65	86	82
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	195	205	51	51	54	54	54
30	Secondary income (current transfer) receipts /3/	530	841	101	102	301	107	108
31	Imports of goods and services and income payments (debits)	180,554	160,832	41,463	33,362	24,775	25,297	24,679
32	Imports of goods and services	163,668	143,023	36,789	29,007	19,672	20,384	19,533
33	Goods	153,923	133,198	34,272	26,540	17,222	17,812	16,949
34	General merchandise	153,372	132,175	34,018	26,296	17,002	17,589	16,826
35	Foods, feeds, and beverages	1,846	2,196	551	547	600	456	459
36	Industrial supplies and materials	149,203	127,427	32,892	25,141	15,618	16,397	15,636
37	Capital goods except automotive	439	345	118	101	106	84	79
38	Automotive vehicles, parts, and engines	48	43	10	13	15	15	13
39	Consumer goods except food and automotive	448	423	101	96	222	131	150
40	Other general merchandise	1,388	1,740	345	398	440	505	488
41	Nonmonetary gold	551	1,023	254	244	220	223	123
42	Services	9,745	9,825	2,517	2,468	2,450	2,572	2,584
43	Maintenance and repair services n.i.e.	46	57	14	13	11	11	11
44	Transport	2,798	3,272	824	798	(D)	868	814
45	Travel (for all purposes including education) /1/	2,270	2,317	634	598	602	657	732
46	Insurance services	36	42	12	10	14	18	18
47	Financial services	443	512	132	124	129	131	132

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Members of OPEC	Members of OPEC	Members of OPEC		Members of OPEC		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
48	Charges for the use of intellectual property n.i.e.	132	123	40	36	(D)	85	93
49	Telecommunications, computer, and information services	289	248	55	55	46	50	49
50	Other business services	1,413	1,360	299	357	270	306	304
51	Government goods and services n.i.e.	2,318	1,895	507	477	483	447	432
52	Primary income payments	12,630	13,613	3,473	3,438	3,780	3,720	3,531
53	Investment income	12,292	13,230	3,408	3,322	3,669	3,622	3,454
54	Direct investment income, directional basis /2/	1,025	1,282	360	292	525	501	380
55	Portfolio investment income	10,951	11,604	2,960	2,945	3,057	3,027	2,980
56	Other investment income	316	345	87	85	88	94	94
57	Compensation of employees	338	383	66	116	110	98	77
58	Secondary income (current transfer) payments /3/	4,256	4,196	1,201	916	1,323	1,193	1,615
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	8,217	7,050	4,492	19	1,994	2,215	1,681
62	Outward direct investment, directional basis /5/	4,609	5,438	-276	2,260	1,210	-1,399	5
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	1,348	729	2,915	-4,826	-1,805	2,329	-835
66	Equity and investment fund shares	3,986	3,295	2,399	-1,003	-1,244	1,543	1,161
67	Debt securities	-2,638	-2,566	516	-3,823	-561	786	-1,996
68	Short term	-803	-99	43	-277	-247	-15	-157
69	Long term	-1,834	-2,467	473	-3,546	-314	801	-1,839
70	Other investment assets	2,260	882	1,854	2,585	2,589	1,285	2,511
71	Currency and deposits	192	-3,741	-327	186	-128	192	1,217
72	Loans	676	4,852	1,961	1,500	3,593	907	1,626
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	1,392	-229	220	899	-875	186	-332
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-4,137	38,767	22,152	-15,836	12,251	-17,841	-10,585
85	Inward direct investment, directional basis /5/	98	246	137	-461	758	473	405
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-29,782	26,708	16,232	-8,984	8,433	-18,726	-13,258
89	Equity and investment fund shares	-20,086	-19,792	-2,329	-13,192	-6,593	-19,025	-10,459
90	Debt securities	-9,696	46,499	18,561	4,208	15,026	299	-2,799
91	Short term	-21,452	-7,255	-1,928	1,943	5,468	-3,330	-12,443
92	Long term	11,756	53,755	20,488	2,266	9,558	3,629	9,645
93	Other investment liabilities	25,547	11,813	5,784	-6,392	3,060	411	2,268

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		Members of OPEC	Members of OPEC	Members of OPEC		Members of OPEC		
		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
94	Currency and deposits	18,069	4,250	8,773	-7,050	4,313	-2,067	2,130
95	Loans	3,136	-2,644	-5,717	-728	-2,451	2,022	-2,636
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	4,342	10,207	2,728	1,386	1,198	456	2,774
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	57,417	-3,161	-10,425	15,912	-15,327	16,398	5,664
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-45,064	-28,556	-7,235	-56	5,071	3,658	6,602
102	Balance on goods and services (line 2 less line 32)	-49,110	-29,615	-7,489	810	6,703	5,631	8,837
103	Balance on goods (line 3 less line 33)	-70,801	-51,825	-13,691	-4,597	991	658	1,895
104	Balance on services (line 13 less line 42)	21,691	22,210	6,202	5,408	5,712	4,974	6,942
105	Balance on primary income (line 23 less line 52)	7,772	4,415	1,353	-53	-610	-888	-728
106	Balance on secondary income (line 30 less line 58)	-3,726	-3,355	-1,100	-814	-1,022	-1,085	-1,507
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-45,064	-28,556	-7,235	-56	5,071	3,658	6,602
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	12,354	-31,717	-17,660	15,856	-10,256	20,056	12,266

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

## Legend / Footnotes:

*O* Transactions are possible but are zero for a given period.

(\*) Transactions between zero and +/- \$500,000.

*D* Suppressed to avoid disclosure of individual companies.

*n.a.* Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

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

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

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

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

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

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

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

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

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

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

11. Estimates of financial derivatives for several countries and the OPEC area are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific. Estimates for OPEC area countries are included in the regional totals for Other South and Central America, Other Africa, and Other Asia and Pacific.

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



## Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Exports of goods (table 1.1, line 3)	1,592,043	1,632,639	412,933	409,126	382,803	384,705	379,934
2	General merchandise	1,557,698	1,609,715	407,927	401,801	377,244	379,862	373,821
3	Net exports of goods under merchanting	462	296	103	53	77	41	65
4	Nonmonetary gold	33,883	22,628	4,902	7,271	5,482	4,802	6,047
5	General merchandise, all end-use commodities (line 2)	1,557,698	1,609,715	407,927	401,801	377,244	379,862	373,821
6	Foods, feeds, and beverages	136,160	143,751	34,661	36,021	32,706	32,252	31,899
7	Agricultural	126,724	134,091	32,226	33,652	30,322	29,920	29,442
8	Grains and preparations	30,346	32,798	8,150	7,121	7,499	7,452	7,508
9	Wheat	10,668	7,905	1,863	1,776	1,627	1,313	1,422
10	Corn	7,766	11,947	3,153	2,128	2,405	2,787	2,633
11	Rice and other food grains	2,305	2,149	446	588	555	535	592
12	Other feeds	9,607	10,797	2,688	2,629	2,912	2,818	2,860
13	Soybeans	22,981	25,108	5,077	7,781	4,543	3,956	4,926
14	Meat products and poultry	18,467	20,086	5,084	5,030	4,580	4,416	3,839
15	Vegetables, fruits, nuts, and preparations	24,723	25,198	6,365	6,233	6,426	6,789	6,204
16	Other agricultural foods, feeds, and beverages	30,207	30,901	7,550	7,487	7,273	7,307	6,965
17	Nonagricultural	9,436	9,660	2,435	2,369	2,385	2,332	2,457
18	Fish and shellfish	5,824	5,977	1,493	1,482	1,448	1,370	1,556
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,612	3,683	942	888	936	962	901
20	Industrial supplies and materials	492,296	500,007	128,831	120,392	107,916	110,396	104,825
21	Agricultural	21,098	19,756	4,876	4,438	4,461	5,061	4,914
22	Raw cotton	5,630	4,412	1,002	1,052	946	1,164	1,065
23	Tobacco, unmanufactured	1,184	1,118	293	262	311	295	498
24	Hides and skins, including furskins	3,136	2,932	706	691	613	746	578
25	Other agricultural industrial supplies	11,148	11,294	2,876	2,434	2,590	2,856	2,774
26	Nonagricultural	471,198	480,251	123,955	115,954	103,455	105,335	99,911
27	Energy products	176,722	182,525	48,385	40,736	32,707	35,263	31,740
28	Petroleum and products	154,688	161,153	43,659	36,108	27,977	30,912	28,316
29	Crude	4,905	11,592	3,383	3,074	1,827	2,429	1,901
30	Fuel oil	71,198	65,792	18,182	13,528	10,276	12,434	10,742
31	Other petroleum products	71,617	73,005	19,113	16,816	13,848	13,985	13,531
32	Liquified petroleum gases	6,967	10,763	2,980	2,689	2,026	2,064	2,142
33	Coal and related products	14,314	11,878	2,753	2,710	2,665	2,415	2,080
34	Natural gas	6,071	7,772	1,644	1,369	1,403	1,291	1,047
35	Nuclear fuel and electric energy	1,649	1,722	328	549	662	644	298
36	Paper and paper-base stocks	22,476	22,494	5,620	5,632	5,452	5,532	5,414
37	Textile supplies and related materials	14,674	15,203	3,834	3,859	3,641	3,631	3,516
38	Chemicals except medicinals	120,435	119,311	30,120	30,139	28,354	28,411	28,185
39	Plastic materials	36,254	36,854	9,273	9,180	8,585	8,837	8,450
40	Fertilizers, pesticides, and insecticides	9,667	9,488	2,288	2,457	2,263	2,236	2,175
41	Industrial inorganic chemicals	9,121	9,209	2,328	2,339	2,184	2,260	2,287
42	Industrial organic chemicals	35,051	32,836	8,517	8,298	7,758	7,696	7,721
43	Other chemicals	30,342	30,924	7,714	7,865	7,564	7,383	7,551
44	Building materials except metals	14,699	15,531	3,884	3,932	3,669	3,550	3,400
45	Other nonmetals	34,082	35,493	8,905	8,980	8,713	8,682	8,662
46	Metals and nonmetallic products	88,109	89,693	23,208	22,675	20,919	20,267	18,994
47	Steelmaking materials	10,659	9,394	2,557	2,303	1,720	1,587	1,364
48	Iron and steel products	18,530	18,979	4,784	4,819	4,662	4,118	3,929
49	Nonferrous metals	32,331	33,338	8,707	8,437	7,809	7,676	7,304
50	Precious metals except nonmonetary gold	7,390	7,584	2,000	1,712	1,720	1,615	1,459
51	Bauxite and aluminum	9,387	8,919	2,320	2,283	2,058	2,129	2,093
52	Copper	8,563	8,758	2,294	2,409	2,005	1,941	1,845
53	Other nonferrous metals	6,991	8,078	2,093	2,033	2,026	1,991	1,907
54	Other metals and nonmetallic products	26,590	27,982	7,160	7,117	6,727	6,885	6,396
55	Capital goods except automotive	534,524	551,321	139,156	139,888	135,574	136,403	134,167
56	Machinery and equipment except consumer-type	423,068	431,531	108,811	108,672	104,577	104,201	103,331
57	Electric-generating machinery, electric apparatus, and parts	54,480	57,250	14,518	14,733	14,133	14,140	14,202
58	Oil-drilling, mining, and construction machinery	31,897	29,561	7,221	7,427	6,355	5,793	5,493
59	Industrial engines, pumps, and compressors	29,256	29,714	7,620	7,614	7,218	6,785	6,726

Continues on next page

## Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
60	Machine tools and metalworking machinery	7,677	7,622	1,855	1,987	1,942	1,810	1,793
61	Measuring, testing, and control instruments	24,758	25,152	6,238	6,208	6,229	6,187	5,917
62	Other industrial machinery	75,792	80,554	20,378	20,390	19,759	19,534	20,121
63	Other service-industry and agricultural machinery	20,361	19,288	4,964	4,551	4,357	4,452	4,311
64	Computers	16,720	16,892	4,200	4,214	4,142	3,856	4,056
65	Computer accessories, peripherals, and parts	31,367	31,897	8,099	7,826	7,386	7,721	7,894
66	Semiconductors	42,946	43,744	11,015	11,007	10,844	10,796	10,630
67	Telecommunications equipment	39,734	40,669	10,371	10,523	10,086	10,974	10,272
68	Other office and business machines	2,978	2,977	739	746	708	696	638
69	Scientific, hospital, and medical equipment and parts	45,102	46,210	11,594	11,445	11,416	11,458	11,280
70	Civilian aircraft, engines, and parts	104,991	113,071	28,771	29,308	29,371	30,034	29,165
71	Civilian aircraft, complete, all types	53,674	58,156	14,869	15,287	15,599	15,979	15,569
72	Engines and parts	51,316	54,915	13,901	14,021	13,771	14,055	13,596
73	Other transportation equipment	6,465	6,718	1,574	1,908	1,627	2,168	1,671
74	Automotive vehicles, parts, and engines	152,670	159,690	41,626	40,307	36,909	37,831	39,014
75	To Canada	60,469	59,972	15,660	15,412	13,640	14,421	14,473
76	Passenger cars, new and used	13,483	14,625	3,889	3,638	3,362	4,078	3,474
77	Trucks, buses, and special purpose vehicles	15,624	15,042	4,020	4,008	3,210	3,470	3,377
78	Engines and engine parts	5,715	5,396	1,397	1,383	1,267	1,277	1,368
79	Other parts and accessories	25,646	24,909	6,354	6,383	5,801	5,596	6,253
80	To other areas	92,201	99,718	25,966	24,895	23,268	23,409	24,542
81	Passenger cars, new and used	42,766	45,948	12,239	10,993	9,601	9,612	11,195
82	Trucks, buses, and special purpose vehicles	5,253	4,821	1,265	1,199	1,199	1,158	991
83	Engines and engine parts	10,766	12,958	3,379	3,329	3,103	2,918	2,840
84	Other parts and accessories	33,416	35,992	9,083	9,374	9,365	9,721	9,515
85	Consumer goods except food and automotive	188,370	198,300	49,904	50,084	50,489	48,655	49,005
86	Nondurable goods	84,330	87,487	22,185	22,366	23,193	22,536	22,668
87	Apparel, footwear, and household goods	10,607	11,066	2,799	2,872	2,738	2,886	2,720
88	Medicinal, dental, and pharmaceutical products	48,365	50,958	13,064	13,089	14,230	13,293	13,544
89	Toiletries and cosmetics	11,323	11,789	2,922	3,008	2,897	3,025	2,963
90	Other nondurable goods	14,034	13,674	3,399	3,398	3,329	3,331	3,442
91	Durable goods	104,040	110,813	27,719	27,717	27,296	26,119	26,337
92	Televisions, video receivers, and other video equipment	4,360	4,581	1,114	1,195	1,239	1,190	1,255
93	Radio and stereo equipment, including recorded media	5,128	4,807	1,248	1,159	1,077	1,072	1,117
94	Toys and sporting goods, including bicycles	10,289	10,391	2,580	2,503	2,505	2,438	2,279
95	Household and kitchen appliances and other household goods	38,812	40,247	10,247	10,208	10,171	9,827	10,058
96	Household furnishings and related products	4,919	5,143	1,308	1,286	1,283	1,252	1,209
97	Household and kitchen appliances	7,511	7,536	1,895	1,903	1,833	1,897	1,824
98	Other household goods, including cell phones	26,382	27,568	7,044	7,019	7,055	6,678	7,025
99	Jewelry and collectibles	19,919	23,293	5,848	5,859	5,908	5,699	5,867
100	Gem diamonds and other gemstones	20,905	23,010	5,599	5,648	5,412	4,859	4,869
101	Other durable goods	4,627	4,484	1,085	1,146	984	1,033	891
102	Other general merchandise	53,678	56,646	13,749	15,110	13,650	14,326	14,911
103	Net exports of goods under merchanting (line 3)	462	296	103	53	77	41	65
104	Nonmonetary gold (line 4)	33,883	22,628	4,902	7,271	5,482	4,802	6,047
105	Imports of goods (table 1.1, line 11)	2,294,630	2,374,101	596,009	595,089	574,959	573,897	569,918
106	General merchandise	2,276,882	2,358,653	591,750	591,428	571,986	570,542	566,590
107	Nonmonetary gold	17,748	15,448	4,259	3,660	2,973	3,355	3,328
108	General merchandise, all end-use commodities (line 106)	2,276,882	2,358,653	591,750	591,428	571,986	570,542	566,590
109	Foods, feeds, and beverages	116,004	126,683	32,049	32,112	32,515	32,855	32,235
110	Agricultural	90,253	98,241	24,892	25,077	25,118	25,887	25,809
111	Green coffee	4,671	5,229	1,519	1,385	1,168	1,358	1,347
112	Cocoa beans and sugar	2,714	2,934	659	532	931	824	763
113	Meat products and poultry	8,868	12,127	3,198	3,721	3,361	3,396	3,388
114	Vegetables, fruits, nuts, and preparations	26,400	28,174	7,076	7,309	7,297	7,377	7,722
115	Wine, beer, and related products	9,188	9,756	2,465	2,347	2,551	2,609	2,535
116	Other agricultural foods, feeds, and beverages	38,411	40,021	9,975	9,784	9,810	10,323	10,053
117	Nonagricultural	25,751	28,441	7,157	7,035	7,397	6,968	6,427
118	Fish and shellfish	17,932	20,236	5,055	4,930	5,158	4,849	4,362

Continues on next page

## Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	7,819	8,205	2,102	2,105	2,239	2,119	2,065
120	Industrial supplies and materials	686,692	672,611	166,846	160,564	132,682	126,065	122,380
121	Agricultural	13,859	13,315	3,305	3,356	3,122	2,984	3,030
122	Nonagricultural	672,834	659,297	163,542	157,208	129,560	123,080	119,350
123	Energy products	409,743	375,022	91,237	84,555	58,782	55,707	54,062
124	Petroleum and products	387,760	350,927	86,048	79,150	53,830	51,514	49,669
125	Crude	274,555	248,812	61,364	56,300	35,759	32,939	32,272
126	Fuel oil	45,900	41,315	9,998	8,639	7,123	6,953	5,925
127	Other petroleum products	63,102	56,778	13,909	13,277	10,231	11,203	11,024
128	Liquified petroleum gases	4,203	4,022	777	935	718	418	449
129	Coal and related products	3,351	2,089	542	572	453	486	696
130	Natural gas	11,723	15,445	3,184	3,119	3,371	1,977	2,197
131	Nuclear fuel and electric energy	6,908	6,561	1,463	1,713	1,128	1,730	1,500
132	Paper and paper-base stocks	12,205	12,589	3,118	3,130	3,078	3,150	2,918
133	Textile supplies and related materials	14,086	14,796	3,710	3,799	3,784	3,764	3,730
134	Chemicals except medicinals	76,758	80,723	20,921	19,854	19,226	18,900	18,242
135	Plastic materials	15,433	17,346	4,368	4,521	4,269	4,143	3,889
136	Fertilizers, pesticides, and insecticides	15,537	15,063	4,081	3,744	3,945	3,535	3,867
137	Industrial inorganic chemicals	7,396	7,570	1,898	1,874	1,954	1,800	1,767
138	Industrial organic chemicals	26,541	28,106	7,320	6,550	5,929	6,179	5,675
139	Other chemicals	11,851	12,638	3,255	3,165	3,128	3,243	3,044
140	Building materials except metals	25,828	28,248	7,194	7,361	7,403	7,353	7,505
141	Other nonmetals	31,535	33,326	8,401	8,499	8,642	8,506	8,508
142	Metals and nonmetallic products	102,680	114,593	28,960	30,010	28,646	25,699	24,385
143	Steelmaking materials	7,348	8,784	2,311	2,143	1,909	1,328	1,521
144	Iron and steel products	36,836	46,163	11,859	12,559	11,856	10,125	9,281
145	Nonferrous metals	37,318	37,631	9,282	9,848	9,421	8,933	7,853
146	Precious metals except nonmonetary gold	11,826	10,799	2,403	2,650	2,434	2,303	2,030
147	Bauxite and aluminum	10,446	11,693	2,896	3,470	3,364	3,171	2,841
148	Other nonferrous metals	15,047	15,139	3,983	3,729	3,623	3,459	2,981
149	Other metals and nonmetallic products	21,178	22,015	5,508	5,460	5,461	5,313	5,730
150	Capital goods except automotive	557,893	595,732	151,305	152,546	153,214	153,159	150,331
151	Machinery and equipment except consumer-type	505,467	535,540	135,247	137,521	137,824	137,001	134,796
152	Electric-generating machinery, electric apparatus and parts	67,001	71,304	17,843	18,158	18,798	18,256	17,473
153	Oil-drilling, mining, and construction machinery	22,409	24,105	6,137	6,469	6,814	5,990	4,385
154	Industrial engines, pumps, and compressors	22,141	24,788	6,362	6,330	6,259	6,387	5,804
155	Machine tools and metalworking machinery	11,336	11,396	2,992	2,854	2,969	2,953	2,768
156	Measuring, testing, and control instruments	18,798	20,026	4,991	5,142	5,281	5,158	5,019
157	Other industrial machinery	77,612	86,719	21,949	21,603	22,299	21,923	20,889
158	Other service-industry and agricultural machinery	26,363	27,867	7,010	7,020	7,009	6,953	6,993
159	Computers	64,698	63,709	16,280	16,673	14,770	15,827	17,196
160	Computer accessories, peripherals, and parts	56,511	57,952	14,268	15,343	15,020	14,082	14,243
161	Semiconductors	41,683	44,003	11,053	11,520	10,963	11,522	11,696
162	Telecommunications equipment	54,428	58,664	14,932	14,960	15,845	16,139	16,738
163	Other office and business machines	4,613	4,822	1,190	1,213	1,293	1,299	1,281
164	Scientific, hospital, and medical equipment and parts	37,875	40,185	10,241	10,236	10,504	10,511	10,313
165	Civilian aircraft, engines, and parts	46,960	53,173	14,169	13,044	13,619	14,189	13,758
166	Civilian aircraft, complete, all types	14,071	16,731	4,772	3,956	4,484	4,642	4,573
167	Engines and parts	32,889	36,442	9,397	9,088	9,136	9,547	9,185
168	Other transportation equipment	5,467	7,019	1,889	1,980	1,771	1,969	1,777
169	Automotive vehicles, parts, and engines	309,572	328,499	83,445	83,931	84,233	88,447	88,913
170	From Canada	62,267	63,194	16,737	16,137	14,632	15,260	16,358
171	Passenger cars, new and used	43,387	42,907	11,441	10,995	9,881	10,026	11,011
172	Trucks, buses, and special purpose vehicles	2,322	2,701	692	690	777	731	824
173	Engines and engine parts	3,152	3,781	1,001	943	829	979	1,009
174	Other parts and accessories	13,406	13,805	3,602	3,509	3,145	3,524	3,514
175	From other areas	247,306	265,306	66,708	67,794	69,601	73,187	72,556
176	Passenger cars, new and used	109,310	110,674	27,076	27,912	29,669	30,697	31,917
177	Trucks, buses, and special purpose vehicles	23,953	29,790	7,406	7,866	7,983	8,663	7,722

Continues on next page

## Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
178	Engines and engine parts	23,266	25,574	6,660	6,556	6,332	6,635	6,423
179	Other parts and accessories	90,777	99,267	25,566	25,460	25,617	27,192	26,494
180	Consumer goods except food and automotive	533,957	559,392	139,139	143,437	147,989	149,052	151,798
181	Nondurable goods	244,737	258,120	64,892	65,104	68,973	72,211	71,097
182	Apparel, footwear, and household goods	131,810	135,907	33,864	34,348	36,050	35,585	36,438
183	Medicinal, dental, and pharmaceutical products	83,971	91,940	23,466	23,092	25,039	28,741	26,937
184	Toiletries and cosmetics	9,593	10,210	2,524	2,593	2,625	2,602	2,598
185	Other nondurable goods	19,364	20,063	5,038	5,071	5,259	5,283	5,123
186	Durable goods	289,220	301,273	74,247	78,334	79,016	76,841	80,701
187	Televisions, video receivers, and other video equipment	28,774	28,195	7,070	6,968	6,310	6,499	7,506
188	Radio and stereo equipment, including recorded media	10,259	9,808	2,505	2,366	2,295	2,401	2,890
189	Toys and sporting goods, including bicycles	36,300	36,938	9,218	9,131	9,671	9,619	10,422
190	Household and kitchen appliances and other household goods	154,189	164,793	40,451	44,220	44,460	42,188	44,175
191	Household furnishings and related products	27,622	30,019	7,583	7,841	8,210	8,158	8,537
192	Household and kitchen appliances	23,480	25,286	6,549	6,633	6,350	6,577	7,272
193	Other household goods, including cell phones	103,088	109,487	26,318	29,746	29,900	27,453	28,366
194	Jewelry and collectibles	24,819	25,402	6,022	6,460	6,973	7,190	6,774
195	Gem diamonds and other gemstones	26,897	28,307	7,029	7,195	7,021	6,771	6,789
196	Other durable goods	7,983	7,830	1,952	1,993	2,285	2,174	2,145
197	Other general merchandise	72,764	75,736	18,966	18,838	21,353	20,964	20,933
198	Nonmonetary gold (line 107)	17,748	15,448	4,259	3,660	2,973	3,355	3,328
199	Balance on goods (line 1 less line 105)	-702,587	-741,462	-183,076	-185,963	-192,156	-189,191	-189,985

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Exports of goods (table 2.1, line 1)	1,592,043	1,632,639	412,933	409,126	382,803	384,705	379,934
2	France	32,089	31,684	7,928	7,614	7,865	7,638	7,532
3	Germany	47,724	49,637	12,527	11,780	12,462	12,339	12,457
4	Italy	16,898	17,123	4,282	4,322	3,905	4,093	4,093
5	United Kingdom	48,395	54,547	14,712	13,985	13,324	14,886	14,011
6	Canada	302,194	313,510	80,416	79,233	72,112	71,139	69,887
7	Brazil	44,050	42,412	10,278	10,015	9,028	9,011	7,034
8	Mexico	226,766	240,721	60,817	59,956	58,694	60,031	59,912
9	China	122,827	124,747	30,907	31,834	28,631	30,499	30,602
10	India	22,195	22,523	5,525	6,759	5,624	6,038	5,261
11	Japan	66,538	68,014	17,453	16,591	16,434	16,582	15,474
12	Korea, Republic of	43,504	46,114	11,565	11,206	10,918	11,750	11,418
13	Saudi Arabia	18,773	17,866	4,368	4,530	4,652	4,749	5,197
14	All other countries	600,091	603,740	151,141	148,618	140,985	138,408	136,462
15	Residual /1/	0	0	1,012	2,682	-1,832	-2,459	593
	Memoranda:							
16	European Union	265,603	279,127	70,855	68,553	70,289	68,735	67,210
17	Members of OPEC	83,122	81,372	21,020	20,477	19,174	18,539	19,210
18	Imports of goods (table 2.1, line 105)	2,294,630	2,374,101	596,009	595,089	574,959	573,897	569,918
19	France	46,615	47,606	11,710	11,636	11,782	12,108	11,914
20	Germany	115,332	124,174	31,552	30,344	31,437	31,807	31,065
21	Italy	39,111	42,451	10,690	10,912	11,281	11,155	10,993
22	United Kingdom	53,882	55,439	13,532	13,783	13,925	16,228	15,410
23	Canada	338,386	354,354	91,441	88,524	77,154	76,221	77,306
24	Brazil	27,220	30,102	7,651	8,099	6,924	6,470	6,556
25	Mexico	286,731	301,403	76,110	77,142	74,230	76,039	76,196
26	China	441,621	467,940	117,430	121,640	125,831	118,250	123,312
27	India	41,979	45,412	11,353	12,014	11,591	11,200	11,111
28	Japan	141,312	136,680	34,019	33,758	34,172	35,258	32,230
29	Korea, Republic of	63,025	69,846	17,278	19,020	18,424	18,494	18,035
30	Saudi Arabia	51,892	47,125	10,403	8,710	5,538	5,962	5,746
31	All other countries	647,526	651,570	162,710	162,584	153,799	151,578	148,280
32	Residual /1/	0	0	130	-3,076	-1,130	3,127	1,766
	Memoranda:							
33	European Union	392,635	422,580	106,118	105,386	106,077	109,311	107,777
34	Members of OPEC	153,923	133,198	31,876	27,280	18,433	17,311	15,959
35	Balance on goods (line 1 less line 18)	-702,587	-741,462	-183,076	-185,963	-192,156	-189,191	-189,985
36	France	-14,526	-15,922	-3,782	-4,022	-3,917	-4,469	-4,382
37	Germany	-67,608	-74,537	-19,025	-18,563	-18,975	-19,468	-18,608
38	Italy	-22,213	-25,328	-6,408	-6,590	-7,377	-7,062	-6,900
39	United Kingdom	-5,487	-892	1,180	202	-601	-1,342	-1,399
40	Canada	-36,192	-40,843	-11,025	-9,291	-5,042	-5,082	-7,419
41	Brazil	16,830	12,311	2,627	1,916	2,104	2,541	478
42	Mexico	-59,965	-60,682	-15,293	-17,185	-15,535	-16,008	-16,283
43	China	-318,794	-343,193	-86,523	-89,805	-97,200	-87,751	-92,710
44	India	-19,784	-22,889	-5,827	-5,254	-5,968	-5,162	-5,850
45	Japan	-74,773	-68,665	-16,566	-17,167	-17,738	-18,676	-16,755
46	Korea, Republic of	-19,521	-23,732	-5,714	-7,815	-7,506	-6,745	-6,617
47	Saudi Arabia	-33,119	-29,258	-6,035	-4,180	-886	-1,213	-549
48	All other countries	-47,434	-47,830	-11,568	-13,967	-12,814	-13,170	-11,818
49	Residual /1/	0	0	883	5,758	-701	-5,586	-1,173
	Memoranda:							
50	European Union	-127,032	-143,453	-35,263	-36,833	-35,788	-40,577	-40,567
51	Members of OPEC	-70,801	-51,825	-10,857	-6,804	741	1,228	3,252

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Exports of goods (table 2.1, line 1)	1,592,043	1,632,639	406,854	416,242	375,883	390,354	374,732
2	Europe	331,225	337,024	83,036	82,526	82,543	83,389	77,992
3	European Union	265,603	279,127	69,718	68,587	69,232	70,619	66,212
4	Euro area	199,738	206,928	50,981	50,545	51,736	51,413	48,621
5	Austria	3,529	3,837	599	677	2,050	662	570
6	Belgium	31,924	34,752	8,774	8,640	8,452	8,803	8,388
7	Finland	2,431	2,194	563	503	426	419	396
8	France	32,089	31,684	7,731	7,788	7,599	7,912	7,311
9	Germany	47,724	49,637	12,342	11,816	12,507	12,433	12,286
10	Greece	1,006	1,019	226	298	249	278	211
11	Ireland	6,732	7,907	2,000	1,928	2,269	2,224	2,192
12	Italy	16,898	17,123	4,133	4,118	3,963	4,375	3,915
13	Luxembourg	1,870	1,575	585	242	426	331	443
14	Netherlands	42,706	43,195	10,745	10,818	10,424	10,423	9,617
15	Norway	4,818	4,617	1,026	1,006	960	946	900
16	Portugal	899	1,184	229	356	305	218	251
17	Russia	11,205	10,809	2,324	2,513	1,947	2,022	1,385
18	Spain	10,334	10,233	2,392	2,633	2,480	2,715	2,424
19	Sweden	4,506	4,561	1,059	1,111	1,016	1,054	955
20	Switzerland	26,962	22,552	4,891	6,088	6,175	5,959	5,565
21	Turkey	12,368	11,656	2,966	2,681	2,892	2,464	2,239
22	United Kingdom	48,395	54,547	14,539	13,693	13,424	15,245	13,870
23	Other	24,829	23,940	5,913	5,616	4,980	4,907	5,073
24	Canada	302,194	313,510	79,548	78,714	70,011	74,208	69,196
25	Latin America and Other Western Hemisphere	411,829	425,401	108,556	106,953	96,298	100,653	98,536
26	South and Central America	387,925	400,175	102,184	100,514	90,580	95,043	93,324
27	Argentina	10,386	10,865	2,872	2,490	2,211	2,555	2,427
28	Brazil	44,050	42,412	10,896	10,216	8,455	8,832	7,441
29	Chile	17,780	16,799	4,574	3,933	4,120	3,850	4,284
30	Colombia	18,519	20,201	4,946	5,294	4,141	4,334	4,114
31	Mexico	226,766	240,721	61,252	60,850	57,208	60,188	60,370
32	Venezuela	13,198	11,129	3,105	3,437	2,094	2,441	2,215
33	Other	57,227	58,047	14,540	14,295	12,350	12,842	12,473
34	Other Western Hemisphere	23,905	25,226	6,373	6,439	5,718	5,611	5,212
35	Asia and Pacific	438,432	445,305	108,724	118,814	102,513	106,162	104,489
36	Australia	26,268	26,657	7,190	6,391	5,735	6,359	6,510
37	China	122,827	124,747	28,530	37,163	28,290	27,939	28,276
38	Hong Kong	43,422	41,997	10,080	10,851	9,647	8,958	9,821
39	India	22,195	22,523	5,779	6,920	5,052	6,164	5,519
40	Indonesia	9,092	8,271	1,974	1,909	1,909	1,748	1,721
41	Japan	66,538	68,014	17,510	16,789	16,160	16,494	15,617
42	Korea, Republic of	43,504	46,114	11,435	11,197	10,994	11,802	11,283
43	Malaysia	13,008	13,092	3,240	3,510	3,075	3,229	3,106
44	Philippines	8,492	8,545	2,116	2,136	2,030	2,093	1,934
45	Singapore	30,740	30,063	7,292	7,866	6,953	7,381	6,924
46	Taiwan	25,902	27,135	6,422	6,779	5,857	7,325	6,533
47	Thailand	11,815	11,817	3,239	3,177	2,950	2,896	2,819
48	Other	14,629	16,330	3,916	4,127	3,862	3,773	4,426
49	Middle East	71,844	73,434	17,651	19,965	17,983	18,419	17,823
50	Israel	13,882	15,094	3,395	3,491	3,436	3,899	3,209
51	Saudi Arabia	18,773	17,866	4,078	4,916	4,480	4,847	4,853
52	Other	39,190	40,474	10,178	11,559	10,067	9,673	9,760
53	Africa	36,057	37,670	9,235	9,218	6,458	7,482	6,631
54	Algeria	1,840	2,606	615	677	402	414	569
55	Nigeria	6,391	5,982	1,395	1,421	857	789	949
56	South Africa	7,353	6,426	1,634	1,647	1,358	1,445	1,363
57	Other	20,473	22,655	5,591	5,473	3,841	4,834	3,750
58	International organizations and unallocated	462	296	103	53	77	41	65
59	Memorandum:							
	Members of OPEC	83,122	81,372	20,581	21,942	18,212	18,470	18,845

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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
60	Imports of goods (table 2.1, line 105)	2,294,630	2,374,101	610,351	601,785	547,631	580,373	581,446
61	Europe	466,274	495,893	124,436	124,700	117,579	128,442	124,028
62	European Union	392,635	422,580	106,376	107,122	101,417	111,916	107,814
63	Euro area	306,079	330,183	83,355	83,708	79,144	85,899	83,542
64	Austria	9,816	10,812	2,864	2,635	2,763	2,789	2,839
65	Belgium	19,318	21,160	5,280	5,254	4,584	5,596	5,057
66	Finland	4,684	5,037	1,273	1,237	1,137	1,129	1,165
67	France	46,615	47,606	11,557	12,130	11,317	12,248	11,744
68	Germany	115,332	124,174	32,097	31,618	29,590	31,720	31,587
69	Greece	1,311	1,101	297	250	285	455	367
70	Ireland	31,642	34,089	8,561	8,690	9,018	9,765	9,409
71	Italy	39,111	42,451	10,852	11,097	10,532	11,473	11,144
72	Luxembourg	640	740	216	146	163	156	138
73	Netherlands	19,925	21,363	4,970	5,192	4,548	4,336	4,122
74	Norway	5,544	5,398	1,243	1,115	1,055	1,427	1,208
75	Portugal	2,827	3,197	850	769	744	844	932
76	Russia	27,120	23,688	6,137	4,787	4,532	4,569	4,270
77	Spain	11,826	14,565	3,559	3,742	3,285	3,940	3,748
78	Sweden	9,244	10,340	2,382	2,624	2,318	2,618	2,261
79	Switzerland	28,469	31,370	7,694	8,018	7,493	7,470	7,565
80	Turkey	6,730	7,413	1,801	1,984	1,992	1,958	2,004
81	United Kingdom	53,882	55,439	13,586	14,151	13,258	16,549	15,355
82	Other	32,238	35,951	9,218	9,261	8,965	9,399	9,113
83	Canada	338,386	354,354	90,343	87,780	76,619	78,167	76,451
84	Latin America and Other Western Hemisphere	446,164	452,876	116,103	112,934	102,554	107,436	105,786
85	South and Central America	432,312	439,474	112,633	109,524	99,358	104,357	102,804
86	Argentina	4,714	4,309	1,111	1,090	963	970	986
87	Brazil	27,220	30,102	8,155	7,912	6,424	6,644	6,991
88	Chile	10,459	9,548	2,178	2,055	2,852	2,214	2,049
89	Colombia	21,825	18,481	4,472	4,571	3,682	4,121	3,447
90	Mexico	286,731	301,403	76,605	77,464	72,131	77,526	76,510
91	Venezuela	32,123	30,339	8,209	6,289	4,189	4,280	3,885
92	Other	49,240	45,292	11,903	10,144	9,118	8,601	8,936
93	Other Western Hemisphere	13,852	13,402	3,470	3,410	3,196	3,079	2,981
94	Asia and Pacific	885,036	931,750	244,450	246,909	228,032	242,897	253,157
95	Australia	9,499	10,895	2,847	2,930	2,666	2,910	2,951
96	China	441,621	467,940	125,328	127,970	111,538	116,984	131,332
97	Hong Kong	6,155	6,345	1,712	1,381	1,638	1,835	2,105
98	India	41,979	45,412	11,850	11,075	11,126	12,007	11,614
99	Indonesia	18,907	19,389	4,890	4,856	4,730	5,239	4,983
100	Japan	141,312	136,680	34,078	34,688	33,783	34,757	32,356
101	Korea, Republic of	63,025	69,846	17,613	18,410	17,787	19,544	18,145
102	Malaysia	27,409	30,547	8,001	8,570	7,829	8,739	8,811
103	Philippines	9,451	10,307	2,809	2,635	2,575	2,750	2,677
104	Singapore	17,961	16,456	4,640	3,856	3,840	4,964	4,876
105	Taiwan	38,023	40,700	10,380	10,146	10,157	10,805	10,263
106	Thailand	26,249	27,178	7,042	7,146	6,806	7,443	7,111
107	Other	43,446	50,055	13,261	13,247	13,557	14,920	15,934
108	Middle East	108,431	104,350	26,119	21,117	16,778	16,900	15,104
109	Israel	22,985	23,199	5,770	6,003	6,669	6,181	5,568
110	Saudi Arabia	51,892	47,125	10,769	8,306	5,284	6,313	5,970
111	Other	33,555	34,027	9,580	6,809	4,825	4,406	3,566
112	Africa	50,339	34,879	8,901	8,345	6,070	6,531	6,920
113	Algeria	4,849	4,647	1,527	1,062	686	1,057	1,012
114	Nigeria	11,778	3,896	575	698	315	405	676
115	South Africa	8,522	8,380	2,217	2,206	1,736	1,861	1,910
116	Other	25,190	17,956	4,582	4,378	3,333	3,208	3,322
117	International organizations and unallocated	0	0	0	0	0	0	0
	Memorandum:							
118	Members of OPEC	153,923	133,198	34,272	26,540	17,222	17,812	16,949

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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
119	Balance on goods (line 1 less line 60)	-702,587	-741,462	-203,498	-185,543	-171,748	-190,019	-206,713
120	Europe	-135,049	-158,869	-41,400	-42,174	-35,036	-45,053	-46,036
121	European Union	-127,032	-143,453	-36,658	-38,536	-32,185	-41,297	-41,602
122	Euro area	-106,341	-123,255	-32,374	-33,163	-27,408	-34,486	-34,921
123	Austria	-6,287	-6,974	-2,265	-1,958	-713	-2,127	-2,269
124	Belgium	12,605	13,592	3,495	3,386	3,868	3,207	3,332
125	Finland	-2,253	-2,843	-710	-733	-711	-710	-769
126	France	-14,526	-15,922	-3,826	-4,342	-3,719	-4,336	-4,432
127	Germany	-67,608	-74,537	-19,755	-19,802	-17,084	-19,288	-19,301
128	Greece	-304	-81	-71	48	-36	-177	-157
129	Ireland	-24,909	-26,182	-6,561	-6,762	-6,749	-7,541	-7,217
130	Italy	-22,213	-25,328	-6,718	-6,980	-6,569	-7,098	-7,229
131	Luxembourg	1,230	836	369	96	263	175	305
132	Netherlands	22,781	21,833	5,775	5,626	5,876	6,087	5,494
133	Norway	-727	-781	-217	-109	-95	-481	-308
134	Portugal	-1,928	-2,014	-621	-413	-438	-626	-681
135	Russia	-15,915	-12,879	-3,813	-2,274	-2,585	-2,547	-2,885
136	Spain	-1,492	-4,332	-1,167	-1,109	-804	-1,225	-1,324
137	Sweden	-4,738	-5,779	-1,324	-1,513	-1,302	-1,565	-1,306
138	Switzerland	-1,507	-8,818	-2,803	-1,930	-1,318	-1,511	-1,999
139	Turkey	5,638	4,243	1,165	698	900	506	234
140	United Kingdom	-5,487	-892	954	-458	166	-1,304	-1,485
141	Other	-7,410	-12,011	-3,305	-3,645	-3,985	-4,492	-4,040
142	Canada	-36,192	-40,843	-10,794	-9,066	-6,608	-3,959	-7,255
143	Latin America and Other Western Hemisphere	-34,335	-27,475	-7,547	-5,982	-6,256	-6,783	-7,249
144	South and Central America	-44,387	-39,299	-10,449	-9,010	-8,778	-9,314	-9,480
145	Argentina	5,672	6,556	1,761	1,400	1,248	1,586	1,440
146	Brazil	16,830	12,311	2,741	2,304	2,031	2,188	449
147	Chile	7,320	7,251	2,396	1,877	1,269	1,636	2,235
148	Colombia	-3,306	1,720	474	723	459	212	668
149	Mexico	-59,965	-60,682	-15,353	-16,614	-14,922	-17,338	-16,140
150	Venezuela	-18,925	-19,210	-5,104	-2,852	-2,095	-1,839	-1,670
151	Other	7,987	12,755	2,637	4,150	3,232	4,241	3,537
152	Other Western Hemisphere	10,052	11,824	2,903	3,029	2,522	2,532	2,231
153	Asia and Pacific	-446,604	-486,446	-135,727	-128,095	-125,519	-136,735	-148,668
154	Australia	16,769	15,762	4,343	3,461	3,069	3,449	3,559
155	China	-318,794	-343,193	-96,798	-90,807	-83,248	-89,044	-103,056
156	Hong Kong	37,266	35,652	8,368	9,470	8,009	7,124	7,716
157	India	-19,784	-22,889	-6,071	-4,155	-6,074	-5,842	-6,095
158	Indonesia	-9,815	-11,118	-2,916	-2,947	-2,821	-3,491	-3,262
159	Japan	-74,773	-68,665	-16,568	-17,900	-17,623	-18,263	-16,739
160	Korea, Republic of	-19,521	-23,732	-6,178	-7,214	-6,793	-7,743	-6,862
161	Malaysia	-14,401	-17,455	-4,761	-5,060	-4,754	-5,510	-5,705
162	Philippines	-959	-1,762	-693	-499	-546	-657	-743
163	Singapore	12,779	13,607	2,653	4,010	3,113	2,417	2,049
164	Taiwan	-12,121	-13,565	-3,958	-3,367	-4,301	-3,480	-3,729
165	Thailand	-14,433	-15,362	-3,803	-3,968	-3,856	-4,547	-4,292
166	Other	-28,817	-33,725	-9,345	-9,120	-9,695	-11,147	-11,508
167	Middle East	-36,586	-30,916	-8,468	-1,152	1,205	1,519	2,719
168	Israel	-9,103	-8,105	-2,376	-2,512	-3,233	-2,282	-2,358
169	Saudi Arabia	-33,119	-29,258	-6,690	-3,390	-803	-1,467	-1,117
170	Other	5,636	6,447	598	4,750	5,242	5,268	6,194
171	Africa	-14,283	2,791	335	873	387	951	-289
172	Algeria	-3,009	-2,040	-912	-385	-284	-643	-443
173	Nigeria	-5,387	2,086	821	722	541	384	273
174	South Africa	-1,169	-1,953	-583	-559	-378	-416	-547
175	Other	-4,718	4,699	1,009	1,095	508	1,626	428
176	International organizations and unallocated	462	296	103	53	77	41	65
177	Memorandum: Members of OPEC	-70,801	-51,825	-13,691	-4,597	991	658	1,895

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Exports of goods, Census basis	1,578,439	1,620,532	410,295	406,780	380,239	382,164	378,042
2	Plus: Balance of payments adjustments, net	13,604	12,107	2,637	2,345	2,564	2,541	1,892
3	Exports under U.S. military agency sales contracts	-1,668	-1,621	-829	-583	345	104	-115
4	Goods procured in U.S. ports by foreign carriers	17,296	16,851	4,242	3,839	3,094	3,376	2,956
5	Net exports of goods under merchandising	462	296	103	53	77	41	65
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances	1,723	1,463	339	356	321	345	318
8	Repair of equipment	-4,617	-5,205	-1,293	-1,401	-1,347	-1,406	-1,430
9	Other adjustments, net /1/	408	324	75	82	75	83	97
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1)	1,592,043	1,632,639	412,933	409,126	382,803	384,705	379,934
11	Imports of goods, Census basis	2,268,370	2,347,685	589,631	588,765	566,532	563,494	563,017
12	Plus: Balance of payments adjustments, net	26,260	26,416	6,378	6,323	8,428	10,403	6,902
13	Goods procured in foreign ports by U.S. carriers	14,157	13,524	3,407	3,118	2,391	2,544	2,302
14	Imports by U.S. military agencies	2,501	1,131	89	63	66	942	643
15	Inland freight in Canada and Mexico	7,463	8,518	2,137	2,171	2,105	2,015	2,158
16	Locomotives and railcars	2,601	3,851	1,013	1,157	1,017	1,010	959
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment	-3,324	-3,169	-894	-847	-939	-981	-945
19	Software revaluation	2,824	2,566	632	671	577	749	1,003
20	Other adjustments, net /2/	37	-5	-7	-9	3,211	4,125	782
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105)	2,294,630	2,374,101	596,009	595,089	574,959	573,897	569,918

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Exports of services (table 1.1, line 4)	687,894	710,565	176,331	179,810	178,876	177,743	179,230
2	Maintenance and repair services n.i.e.	18,648	22,389	5,671	6,123	5,227	5,773	5,825
3	Transport	87,415	90,031	22,621	22,754	21,687	21,039	20,896
4	Sea transport	17,322	18,152	4,543	4,627	4,604	4,652	4,668
5	Freight	4,028	4,316	1,068	1,114	1,077	1,079	1,078
6	Port	13,294	13,836	3,475	3,513	3,527	3,573	3,590
7	Air transport	65,523	67,498	16,985	16,995	16,002	15,307	15,196
8	Passenger	41,642	43,516	10,971	10,975	10,409	9,440	9,302
9	Freight	14,321	14,261	3,589	3,590	3,297	3,254	3,265
10	Port	9,560	9,721	2,425	2,430	2,296	2,613	2,629
11	Other modes of transport	4,570	4,381	1,093	1,132	1,081	1,080	1,032
12	Travel (for all purposes including education) /1/	172,901	177,241	43,722	44,399	44,334	44,480	44,856
13	Business	39,411	40,358	10,028	9,727	9,163	9,397	9,407
14	Expenditures by border, seasonal, and other short-term workers	7,164	7,255	1,847	1,813	1,841	1,876	1,882
15	Other business travel	32,247	33,103	8,181	7,914	7,322	7,521	7,525
16	Personal	133,490	136,883	33,694	34,672	35,171	35,083	35,449
17	Health related	3,312	3,468	871	878	884	900	898
18	Education related	27,410	30,795	7,845	8,051	8,269	8,494	8,745
19	Other personal travel	102,768	102,620	24,978	25,744	26,018	25,690	25,806
20	Insurance services	17,058	17,417	4,340	4,453	4,537	4,592	4,605
21	Direct insurance	3,987	4,272	1,078	1,088	1,119	1,160	1,176
22	Reinsurance	11,283	11,304	2,797	2,902	2,951	2,962	2,958
23	Auxiliary insurance services	1,787	1,841	465	464	467	470	471
24	Financial services	84,091	87,290	21,351	22,410	22,732	21,522	21,908
25	Securities brokerage, underwriting, and related services	15,892	16,098	3,906	4,000	4,062	4,239	4,532
26	Financial management, financial advisory, and custody services	33,357	33,162	7,686	8,440	9,378	7,958	7,787
27	Credit card and other credit-related services	17,439	19,309	5,016	5,217	4,594	4,615	4,869
28	Securities lending, electronic funds transfer, and other services	17,402	18,721	4,744	4,752	4,699	4,710	4,720
29	Charges for the use of intellectual property n.i.e.	127,927	130,362	32,355	32,499	31,733	31,787	31,592
30	Industrial processes	44,904	48,723	12,190	12,537	11,845	11,833	11,841
31	Computer software	42,464	39,514	9,939	9,567	9,165	9,196	8,988
32	Trademarks and franchise fees	22,041	22,618	5,581	5,532	5,424	5,253	5,154
33	Audio-visual and related products	18,410	19,414	4,613	4,833	5,278	5,482	5,585
34	Other intellectual property	108	94	32	30	22	23	25
35	Telecommunications, computer, and information services	35,035	35,885	8,980	8,928	9,268	9,406	9,550
36	Telecommunications services	14,471	13,550	3,428	3,316	3,201	3,081	3,043
37	Computer services	13,779	15,310	3,807	3,830	4,282	4,608	4,781
38	Information services	6,784	7,025	1,746	1,781	1,785	1,717	1,726
39	Other business services	121,873	129,514	32,183	33,787	34,336	34,126	34,806
40	Research and development services	29,258	33,192	7,958	8,497	8,375	8,342	8,255
41	Professional and management consulting services	55,649	59,487	15,106	15,609	16,499	16,788	17,385
42	Technical, trade-related, and other business services /2/	36,965	36,834	9,119	9,681	9,462	8,995	9,166
43	Government goods and services n.i.e.	22,946	20,438	5,106	4,456	5,021	5,019	5,192
44	Imports of services (table 1.1, line 12)	463,700	477,428	119,126	122,170	121,009	121,624	122,946
45	Maintenance and repair services n.i.e.	7,486	7,468	1,854	1,974	2,083	2,128	2,213
46	Transport	90,634	94,219	23,377	24,334	24,726	24,120	24,250
47	Sea transport	36,264	36,254	8,987	9,318	9,520	9,359	9,458
48	Freight	34,207	34,013	8,420	8,740	8,948	8,777	8,886
49	Port	2,057	2,241	567	578	572	582	572
50	Air transport	50,104	53,697	13,338	13,874	14,213	13,680	13,815
51	Passenger	32,029	34,890	8,633	8,988	8,860	8,778	8,903
52	Freight	6,325	7,197	1,791	1,933	2,273	1,882	1,822
53	Port	11,750	11,610	2,914	2,953	3,080	3,020	3,090
54	Other modes of transport	4,266	4,268	1,052	1,142	993	1,081	977

Continues on next page

## Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
55	Travel (for all purposes including education) /1/	104,107	110,787	27,767	28,814	29,081	29,601	30,750
56	Business	21,116	18,264	4,482	4,607	4,260	4,253	4,441
57	Expenditures by border, seasonal, and other short-term workers	1,209	1,261	317	319	319	319	319
58	Other business travel	19,907	17,003	4,165	4,288	3,941	3,934	4,122
59	Personal	82,990	92,523	23,284	24,207	24,821	25,348	26,309
60	Health related	1,443	1,624	412	424	437	450	464
61	Education related	6,489	6,824	1,730	1,738	1,759	1,784	1,829
62	Other personal travel	75,058	84,075	21,143	22,045	22,625	23,114	24,016
63	Insurance services	53,420	50,096	12,496	12,592	12,201	12,116	11,906
64	Direct insurance	4,737	4,935	1,264	1,255	1,186	1,192	1,199
65	Reinsurance	47,380	43,656	10,847	10,933	10,607	10,513	10,269
66	Auxiliary insurance services	1,303	1,504	384	404	408	411	438
67	Financial services	18,519	19,503	5,003	4,941	4,716	5,024	4,974
68	Securities brokerage, underwriting, and related services	3,638	3,394	802	750	891	1,045	970
69	Financial management, financial advisory, and custody services	5,190	5,755	1,506	1,506	1,441	1,494	1,469
70	Credit card and other credit-related services	6,160	6,482	1,710	1,681	1,480	1,508	1,567
71	Securities lending, electronic funds transfer, and other services	3,532	3,872	986	1,004	904	977	968
72	Charges for the use of intellectual property n.i.e.	38,999	42,124	10,571	10,720	9,594	9,986	10,012
73	Industrial processes	22,508	23,783	6,067	6,124	4,729	5,270	5,013
74	Computer software	6,481	6,773	1,690	1,849	1,754	1,579	1,626
75	Trademarks and franchise fees	4,629	3,811	945	921	982	956	960
76	Audio-visual and related products	5,253	7,643	1,830	1,801	2,078	2,148	2,377
77	Other intellectual property	128	114	38	27	51	33	36
78	Telecommunications, computer, and information services	33,812	33,314	8,359	8,302	8,171	8,204	8,153
79	Telecommunications services	7,348	6,656	1,588	1,632	1,504	1,435	1,390
80	Computer services	24,438	24,386	6,158	6,086	6,169	6,235	6,238
81	Information services	2,026	2,272	614	583	499	535	525
82	Other business services	91,389	95,752	23,588	24,582	24,964	25,001	25,318
83	Research and development services	30,978	33,048	8,218	8,714	8,439	8,378	8,432
84	Professional and management consulting services	34,462	38,163	9,412	9,766	9,913	10,304	10,475
85	Technical, trade-related, and other business services /2/	25,949	24,542	5,958	6,102	6,613	6,319	6,411
86	Government goods and services n.i.e.	25,334	24,163	6,111	5,910	5,472	5,444	5,371
87	Balance on services (line 1 less line 44)	224,193	233,138	57,205	57,640	57,868	56,118	56,284
	Supplemental detail on insurance transactions:							
88	Premiums received	30,384	30,749	7,587	7,836	7,961	8,069	8,132
89	Losses paid	16,366	16,816	4,208	4,184	3,961	4,096	4,241
90	Premiums paid	103,499	104,893	26,727	26,826	26,532	27,083	27,008
91	Losses recovered	73,859	74,958	18,674	18,796	18,769	18,884	18,940

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Exports of services (table 3.1, line 1)	687,894	710,565	176,331	179,810	178,876	177,743	179,230
2	France	19,153	19,643	4,774	4,710	4,759	4,699	4,825
3	Germany	27,451	28,186	7,022	7,267	7,368	6,993	6,997
4	Italy	8,942	8,625	2,027	2,127	1,981	1,940	1,870
5	United Kingdom	60,779	63,597	15,984	16,326	16,002	15,377	16,067
6	Canada	62,773	61,353	15,326	15,335	14,638	14,383	14,558
7	Brazil	26,725	28,249	7,130	7,120	7,222	7,005	7,380
8	Mexico	29,788	30,000	7,535	7,576	7,868	7,793	7,664
9	China	37,313	42,460	10,569	10,914	11,120	11,839	11,368
10	India	13,546	15,200	3,874	4,019	3,945	4,205	4,506
11	Japan	46,444	46,698	11,599	11,523	11,381	10,974	10,744
12	Korea, Republic of	20,999	20,675	4,947	5,182	5,218	5,188	5,130
13	Saudi Arabia	9,427	9,299	2,537	2,150	2,787	2,259	2,618
14	All other countries	324,556	336,580	84,129	85,211	85,756	84,674	85,897
15	Residual /1/	0	0	-1,122	349	-1,171	415	-393
	Memoranda:							
16	European Union	205,863	219,266	55,147	56,150	54,947	53,820	54,488
17	Members of OPEC	31,436	32,036	8,170	7,739	8,383	7,988	8,954
18	Imports of services (table 3.1, line 44)	463,700	477,428	119,126	122,170	121,009	121,624	122,946
19	France	15,177	16,594	4,153	4,411	4,318	4,158	4,260
20	Germany	33,006	32,812	8,146	8,258	7,842	7,850	8,021
21	Italy	10,773	10,921	2,661	2,691	2,660	2,842	2,890
22	United Kingdom	47,727	49,764	12,297	12,818	12,764	12,774	12,750
23	Canada	30,692	30,074	7,539	7,464	7,386	7,527	7,552
24	Brazil	7,616	8,440	2,247	2,281	2,080	2,143	2,184
25	Mexico	17,284	19,487	4,869	5,051	5,158	5,415	5,345
26	China	14,123	14,383	3,645	3,747	3,858	3,826	3,857
27	India	19,371	20,792	5,320	5,377	5,548	5,724	5,783
28	Japan	30,032	31,237	7,737	7,992	6,936	7,640	7,467
29	Korea, Republic of	10,838	10,444	2,588	2,688	2,829	2,715	2,617
30	Saudi Arabia	1,363	1,357	343	317	326	302	332
31	All other countries	225,701	231,124	57,398	58,661	59,400	59,478	59,034
32	Residual /1/	0	0	183	415	-96	-770	855
	Memoranda:							
33	European Union	162,496	168,716	41,725	43,608	43,111	42,907	43,311
34	Members of OPEC	9,745	9,825	2,497	2,485	2,491	2,537	2,561
35	Balance on services (line 1 less line 18)	224,193	233,138	57,205	57,640	57,868	56,118	56,284
36	France	3,976	3,049	620	299	441	540	565
37	Germany	-5,555	-4,626	-1,124	-991	-474	-857	-1,023
38	Italy	-1,832	-2,296	-633	-563	-679	-902	-1,020
39	United Kingdom	13,052	13,834	3,687	3,507	3,238	2,603	3,316
40	Canada	32,082	31,279	7,787	7,872	7,252	6,855	7,006
41	Brazil	19,109	19,809	4,882	4,840	5,142	4,862	5,196
42	Mexico	12,504	10,514	2,665	2,525	2,711	2,378	2,319
43	China	23,190	28,077	6,924	7,166	7,263	8,013	7,511
44	India	-5,825	-5,592	-1,446	-1,359	-1,603	-1,518	-1,278
45	Japan	16,412	15,461	3,861	3,531	4,445	3,334	3,277
46	Korea, Republic of	10,161	10,231	2,359	2,494	2,389	2,473	2,514
47	Saudi Arabia	8,064	7,942	2,194	1,833	2,461	1,957	2,286
48	All other countries	98,855	105,456	26,731	26,550	26,356	25,196	26,863
49	Residual /1/	0	0	-1,304	-65	-1,075	1,185	-1,247
	Memoranda:							
50	European Union	43,368	50,550	13,422	12,543	11,837	10,914	11,177
51	Members of OPEC	21,691	22,210	5,673	5,255	5,892	5,451	6,393

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Legend / Footnotes:

*O* Transactions are possible but are zero for a given period.

*(\*)* Transactions between zero and +/- \$500,000.

*D* Suppressed to avoid disclosure of individual companies.

*n.a.* Transactions are possible, but data are not available.

*.....* Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Exports of services (table 3.1, line 1)	687,894	710,565	183,664	180,070	176,544	173,788	185,973
2	Europe	252,552	267,497	69,240	69,946	63,949	66,209	68,967
3	European Union	205,863	219,266	56,965	57,552	51,624	53,913	56,255
4	Euro area	128,748	139,763	36,588	36,852	32,745	34,627	36,141
5	Belgium	5,526	5,925	1,633	1,512	1,395	1,625	1,652
6	France	19,153	19,643	5,114	4,740	4,345	4,772	5,141
7	Germany	27,451	28,186	7,303	7,567	6,848	6,889	7,283
8	Italy	8,942	8,625	2,405	2,121	1,757	1,832	2,199
9	Luxembourg	6,130	6,102	1,404	1,694	1,623	1,542	1,542
10	Netherlands	15,729	16,711	4,481	4,377	3,588	3,999	4,178
11	Other Euro area	45,818	54,570	14,248	14,841	13,190	13,967	14,146
12	United Kingdom	60,779	63,597	16,335	16,803	14,975	15,560	16,423
13	Other European Union	16,337	15,906	4,042	3,898	3,904	3,725	3,691
14	Europe excluding European Union	46,688	48,230	12,275	12,394	12,325	12,296	12,712
15	Canada	62,773	61,353	15,027	14,533	14,780	15,276	14,274
16	Latin America and Other Western Hemisphere	131,339	131,554	32,587	35,000	33,414	33,201	34,494
17	South and Central America	93,291	93,552	23,630	24,760	22,952	23,564	24,599
18	Argentina	6,711	6,746	1,763	1,623	1,741	1,792	1,868
19	Brazil	26,725	28,249	6,945	7,592	6,963	6,973	7,190
20	Mexico	29,788	30,000	7,748	7,957	7,382	7,660	7,885
21	Venezuela	7,130	6,230	1,620	1,739	1,307	1,357	1,719
22	Other South and Central America	22,937	22,327	5,554	5,850	5,558	5,782	5,938
23	Other Western Hemisphere	38,047	38,002	8,957	10,240	10,461	9,637	9,894
24	Asia and Pacific	197,399	205,216	54,645	49,681	52,993	48,387	55,465
25	Australia	19,465	19,394	5,025	4,960	4,277	4,611	4,771
26	China	37,313	42,460	12,369	9,695	12,801	9,405	13,306
27	Hong Kong	9,019	10,015	2,734	2,644	2,411	2,375	2,426
28	India	13,546	15,200	4,172	3,292	4,355	4,234	4,833
29	Japan	46,444	46,698	12,040	11,611	11,614	10,260	11,136
30	Korea, Republic of	20,999	20,675	5,435	4,955	5,366	4,780	5,621
31	Singapore	11,564	11,941	3,003	3,146	2,911	3,225	3,198
32	Taiwan	11,781	12,763	3,283	3,034	3,068	3,266	3,469
33	Other Asia and Pacific	27,269	26,070	6,583	6,343	6,190	6,230	6,706
34	Middle East	26,805	27,764	7,577	6,554	7,241	6,662	8,204
35	Africa	14,191	14,475	3,915	3,643	3,504	3,395	3,902
36	South Africa	2,983	3,025	760	795	689	756	767
37	Other Africa	11,208	11,450	3,155	2,848	2,815	2,639	3,135
38	International organizations and unallocated	2,835	2,706	672	712	664	658	667
39	Memorandum: Members of OPEC	31,436	32,036	8,719	7,875	8,162	7,546	9,526

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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
40	Imports of services (table 3.1, line 44)	463,700	477,428	123,018	120,790	114,224	126,147	126,184
41	Europe	196,341	203,023	54,001	50,993	45,489	54,755	55,496
42	European Union	162,496	168,716	44,887	42,630	37,724	45,991	46,554
43	Euro area	103,660	108,787	29,484	27,098	23,623	30,058	30,735
44	Belgium	5,187	5,785	1,367	1,681	1,217	1,454	1,420
45	France	15,177	16,594	4,568	4,142	3,636	4,652	4,675
46	Germany	33,006	32,812	8,570	8,225	7,081	8,224	8,445
47	Italy	10,773	10,921	3,349	2,237	1,872	3,447	3,625
48	Luxembourg	1,653	1,564	427	428	414	495	500
49	Netherlands	9,328	9,740	2,396	2,608	2,370	2,778	2,687
50	Other Euro area	28,537	31,371	8,806	7,777	7,033	9,007	9,383
51	United Kingdom	47,727	49,764	12,776	12,930	11,609	13,308	13,235
52	Other European Union	11,109	10,165	2,628	2,603	2,492	2,625	2,584
53	Europe excluding European Union	33,845	34,307	9,113	8,364	7,765	8,764	8,942
54	Canada	30,692	30,074	8,621	7,121	6,410	7,777	8,644
55	Latin America and Other Western Hemisphere	93,065	95,027	23,186	24,011	25,356	25,266	24,400
56	South and Central America	42,240	45,520	11,087	11,773	12,491	12,498	12,169
57	Argentina	1,758	1,671	396	452	474	478	492
58	Brazil	7,616	8,440	2,273	2,271	2,016	2,191	2,208
59	Mexico	17,284	19,487	4,586	5,126	5,514	5,284	5,027
60	Venezuela	694	721	193	181	231	202	225
61	Other South and Central America	14,888	15,201	3,638	3,744	4,257	4,342	4,217
62	Other Western Hemisphere	50,825	49,508	12,099	12,238	12,865	12,768	12,231
63	Asia and Pacific	118,903	123,621	30,680	32,453	31,092	31,971	31,265
64	Australia	6,854	6,747	1,594	1,882	1,826	1,670	1,673
65	China	14,123	14,383	3,718	3,801	3,571	3,977	3,953
66	Hong Kong	7,173	7,622	1,890	1,988	2,000	1,970	1,884
67	India	19,371	20,792	5,323	5,522	5,473	5,642	5,799
68	Japan	30,032	31,237	7,737	7,992	6,936	7,640	7,467
69	Korea, Republic of	10,838	10,444	2,608	2,670	2,812	2,729	2,629
70	Singapore	5,545	5,964	1,388	1,805	1,688	1,644	1,599
71	Taiwan	7,206	7,456	1,782	1,960	2,006	1,967	1,872
72	Other Asia and Pacific	17,762	18,976	4,641	4,833	4,779	4,731	4,390
73	Middle East	15,403	15,823	4,014	4,020	3,881	4,061	3,973
74	Africa	9,042	8,608	2,359	2,127	1,928	2,255	2,341
75	South Africa	1,697	1,727	485	427	390	437	478
76	Other Africa	7,344	6,881	1,874	1,700	1,538	1,819	1,864
77	International organizations and unallocated	256	1,251	158	64	67	62	65
78	Memorandum: Members of OPEC	9,745	9,825	2,517	2,468	2,450	2,572	2,584

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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
79	Balance on services (line 1 less line 40)	224,193	233,138	60,646	59,280	62,319	47,641	59,789
80	Europe	56,210	64,474	15,239	18,953	18,459	11,454	13,471
81	European Union	43,368	50,550	12,078	14,923	13,899	7,922	9,701
82	Euro area	25,088	30,976	7,104	9,754	9,122	4,569	5,406
83	Belgium	339	140	265	-169	178	171	231
84	France	3,976	3,049	545	598	709	120	467
85	Germany	-5,555	-4,626	-1,267	-659	-233	-1,335	-1,161
86	Italy	-1,832	-2,296	-944	-116	-115	-1,615	-1,426
87	Luxembourg	4,477	4,538	977	1,266	1,209	1,046	1,042
88	Netherlands	6,402	6,971	2,086	1,769	1,218	1,221	1,491
89	Other Euro area	17,281	23,199	5,442	7,064	6,156	4,960	4,763
90	United Kingdom	13,052	13,834	3,559	3,873	3,366	2,253	3,188
91	Other European Union	5,228	5,741	1,415	1,295	1,412	1,100	1,107
92	Europe excluding European Union	12,843	13,924	3,162	4,030	4,560	3,533	3,770
93	Canada	32,082	31,279	6,406	7,412	8,370	7,499	5,630
94	Latin America and Other Western Hemisphere	38,274	36,527	9,401	10,990	8,058	7,935	10,094
95	South and Central America	51,052	48,033	12,543	12,987	10,461	11,066	12,431
96	Argentina	4,954	5,075	1,366	1,171	1,267	1,314	1,376
97	Brazil	19,109	19,809	4,672	5,321	4,947	4,782	4,981
98	Mexico	12,504	10,514	3,161	2,831	1,869	2,376	2,858
99	Venezuela	6,436	5,509	1,427	1,558	1,076	1,155	1,495
100	Other South and Central America	8,049	7,127	1,916	2,106	1,301	1,439	1,721
101	Other Western Hemisphere	-12,778	-11,505	-3,142	-1,997	-2,403	-3,131	-2,337
102	Asia and Pacific	78,497	81,596	23,965	17,228	21,900	16,416	24,200
103	Australia	12,611	12,648	3,431	3,079	2,451	2,940	3,098
104	China	23,190	28,077	8,651	5,895	9,230	5,428	9,354
105	Hong Kong	1,847	2,393	844	656	411	405	542
106	India	-5,825	-5,592	-1,151	-2,229	-1,118	-1,408	-966
107	Japan	16,412	15,461	4,303	3,620	4,678	2,621	3,669
108	Korea, Republic of	10,161	10,231	2,827	2,285	2,553	2,052	2,992
109	Singapore	6,019	5,977	1,616	1,340	1,222	1,581	1,598
110	Taiwan	4,575	5,306	1,501	1,074	1,062	1,299	1,597
111	Other Asia and Pacific	9,508	7,094	1,942	1,510	1,411	1,499	2,316
112	Middle East	11,402	11,940	3,563	2,534	3,360	2,601	4,231
113	Africa	5,149	5,867	1,556	1,516	1,575	1,140	1,560
114	South Africa	1,285	1,298	275	368	298	319	289
115	Other Africa	3,864	4,568	1,281	1,148	1,277	820	1,271
116	International organizations and unallocated	2,579	1,455	514	648	597	596	602
117	Memorandum: Members of OPEC	21,691	22,210	6,202	5,408	5,712	4,974	6,942

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Primary income receipts (table 1.1, line 5)	794,763	823,353	209,715	206,554	194,746	198,472	197,505
2	Investment income	788,007	816,445	207,980	204,822	192,994	196,712	195,729
3	Direct investment income	478,051	476,617	121,657	118,625	107,508	108,016	105,304
4	Income on equity	461,177	459,428	117,448	114,229	103,298	103,543	100,822
5	Dividends and withdrawals	141,484	111,797	29,884	24,863	25,362	29,859	31,236
6	Reinvested earnings	319,693	347,631	87,564	89,366	77,936	73,684	69,585
7	Interest	16,874	17,190	4,209	4,396	4,210	4,473	4,482
8	U.S. parents' receipts	13,393	12,804	3,178	3,097	3,111	3,266	3,330
9	U.S. affiliates' receipts	3,480	4,385	1,031	1,299	1,100	1,208	1,152
10	Portfolio investment income	278,439	308,205	78,498	78,287	77,430	80,420	81,894
11	Income on equity and investment fund shares	173,877	196,789	49,911	49,742	48,606	51,046	52,892
12	Dividends on equity other than investment fund shares	153,583	173,998	44,057	43,673	42,817	45,114	46,079
13	Income attributable to investment fund shareholders	20,294	22,791	5,855	6,068	5,789	5,931	6,812
14	Interest on debt securities	104,562	111,415	28,587	28,545	28,824	29,374	29,002
15	Short term	859	718	188	188	191	194	254
16	Long term	103,702	110,697	28,399	28,357	28,633	29,180	28,748
17	Other investment income	31,144	31,321	7,755	7,849	8,015	8,216	8,478
18	Interest /1/	20,596	20,674	5,093	5,149	5,282	5,480	5,739
19	Income attributable to insurance policyholders	10,549	10,648	2,662	2,699	2,733	2,736	2,740
20	Reserve asset income	374	301	70	61	40	59	53
21	Interest	374	301	70	61	40	59	53
22	Compensation of employees	6,756	6,909	1,734	1,731	1,751	1,760	1,777
23	Primary income payments (table 1.1, line 13)	570,220	585,369	147,985	146,529	144,998	145,712	151,362
24	Investment income	554,392	569,031	143,868	142,354	140,805	141,417	147,084
25	Direct investment income	176,347	176,152	44,940	42,992	37,814	35,908	40,646
26	Income on equity	144,179	145,512	37,237	34,841	29,003	27,020	31,723
27	Dividends and withdrawals	59,469	46,531	11,247	8,094	12,166	9,823	9,874
28	Reinvested earnings	84,709	98,981	25,990	26,747	16,837	17,197	21,849
29	Interest	32,168	30,640	7,703	8,151	8,810	8,888	8,923
30	U.S. affiliates' payments	28,918	27,737	7,015	7,456	8,151	8,079	8,080
31	U.S. parents' payments	3,251	2,903	687	694	660	810	843
32	Portfolio investment income	361,750	378,705	95,412	95,864	99,459	101,730	102,482
33	Income on equity and investment fund shares	109,567	126,412	31,846	31,969	34,820	34,713	34,893
34	Dividends on equity other than investment fund shares	86,086	100,216	25,120	25,412	27,584	27,719	27,771
35	Income attributable to investment fund shareholders	23,482	26,197	6,726	6,557	7,236	6,995	7,122
36	Interest on debt securities	252,182	252,293	63,565	63,895	64,639	67,016	67,589
37	Short term	938	713	164	180	215	240	323
38	Long term	251,245	251,579	63,402	63,716	64,424	66,777	67,267
39	Other investment income	16,295	14,174	3,516	3,498	3,532	3,779	3,957
40	Interest /1/	13,274	11,045	2,733	2,705	2,721	2,957	3,129
41	Income attributable to insurance policyholders	3,022	3,129	784	793	812	822	827
42	Compensation of employees	15,828	16,339	4,117	4,175	4,193	4,296	4,277
43	Balance on primary income (line 1 less line 23)	224,543	237,984	61,730	60,025	49,748	52,760	46,143

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Receipts							
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) / 1/	478,051	476,617	121,657	118,625	107,508	108,016	105,304
2	Income on equity	461,177	459,428	117,448	114,229	103,298	103,543	100,822
3	Dividends and withdrawals	141,484	111,797	29,884	24,863	25,362	29,859	31,236
4	Reinvested earnings	319,693	347,631	87,564	89,366	77,936	73,684	69,585
5	Interest	16,874	17,190	4,209	4,396	4,210	4,473	4,482
6	U.S. parents' receipts	13,393	12,804	3,178	3,097	3,111	3,266	3,330
7	U.S. affiliates' receipts	3,480	4,385	1,031	1,299	1,100	1,208	1,152
8	Less: Adjustments to convert to directional basis	6,731	7,288	1,718	1,993	1,759	2,017	1,995
9	U.S. parents' interest payments	3,251	2,903	687	694	660	810	843
10	U.S. affiliates' interest receipts	3,480	4,385	1,031	1,299	1,100	1,208	1,152
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis / 2/	471,320	469,329	119,939	116,632	105,749	105,999	103,309
12	Income on equity	461,177	459,428	117,448	114,229	103,298	103,543	100,822
13	Dividends and withdrawals	141,484	111,797	29,884	24,863	25,362	29,859	31,236
14	Reinvested earnings	319,693	347,631	87,564	89,366	77,936	73,684	69,585
15	Reinvested earnings without current-cost adjustment	298,992	327,244	82,476	84,298	72,900	68,665	64,579
16	Current-cost adjustment	20,701	20,387	5,088	5,068	5,036	5,019	5,006
17	Interest, net receipts (line 18 less line 19)	10,143	9,901	2,491	2,403	2,451	2,456	2,487
18	U.S. parents' receipts	13,393	12,804	3,178	3,097	3,111	3,266	3,330
19	U.S. parents' payments	3,251	2,903	687	694	660	810	843
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) / 2/	450,619	448,942	114,851	111,564	100,713	100,980	98,303
21	Manufacturing	64,281	68,221	17,975	16,150	15,691	16,976	16,705
22	Wholesale trade	24,836	27,264	7,386	7,200	5,050	5,152	6,208
23	Finance (including depository institutions) and insurance	47,484	44,395	12,128	10,602	10,511	11,096	7,996
24	Holding companies except bank holding companies	228,858	224,467	55,460	56,404	54,158	50,904	51,146
25	Other	85,160	84,596	21,901	21,209	15,304	16,852	16,247
26	Income on equity without current-cost adjustment (line 12 less line 16)	440,476	439,041	112,360	109,161	98,262	98,524	95,816
27	Manufacturing	63,770	67,799	17,882	16,059	15,588	16,875	16,613
28	Wholesale trade	24,688	26,976	7,308	7,135	4,993	5,104	6,162
29	Finance (including depository institutions) and insurance	46,391	43,557	11,926	10,467	10,384	11,070	7,980
30	Holding companies except bank holding companies	222,060	217,577	53,726	54,674	52,356	48,959	49,198
31	Other	83,567	83,132	21,517	20,826	14,941	16,516	15,862
32	Interest, net receipts	10,143	9,901	2,491	2,403	2,451	2,456	2,487
33	Manufacturing	511	422	93	91	103	101	92
34	Wholesale trade	147	288	78	65	57	48	46
35	Finance (including depository institutions) and insurance	1,094	838	202	135	127	25	16
36	Holding companies except bank holding companies	6,798	6,890	1,734	1,729	1,801	1,945	1,948
37	Other	1,593	1,463	384	383	363	336	385

Continues on next page

## Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Payments							
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) / 1/	176,347	176,152	44,940	42,992	37,814	35,908	40,646
39	Income on equity	144,179	145,512	37,237	34,841	29,003	27,020	31,723
40	Dividends and withdrawals	59,469	46,531	11,247	8,094	12,166	9,823	9,874
41	Reinvested earnings	84,709	98,981	25,990	26,747	16,837	17,197	21,849
42	Interest	32,168	30,640	7,703	8,151	8,810	8,888	8,923
43	U.S. affiliates' payments	28,918	27,737	7,015	7,456	8,151	8,079	8,080
44	U.S. parents' payments	3,251	2,903	687	694	660	810	843
45	Less: Adjustments to convert to directional basis	6,731	7,288	1,718	1,993	1,759	2,017	1,995
46	U.S. parents' interest payments	3,251	2,903	687	694	660	810	843
47	U.S. affiliates' interest receipts	3,480	4,385	1,031	1,299	1,100	1,208	1,152
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis / 2/	169,616	168,863	43,221	40,998	36,054	33,891	38,650
49	Income on equity	144,179	145,512	37,237	34,841	29,003	27,020	31,723
50	Dividends and withdrawals	59,469	46,531	11,247	8,094	12,166	9,823	9,874
51	Reinvested earnings	84,709	98,981	25,990	26,747	16,837	17,197	21,849
52	Reinvested earnings without current-cost adjustment	79,622	94,018	24,753	25,513	15,606	15,971	20,628
53	Current-cost adjustment	5,087	4,963	1,237	1,234	1,231	1,226	1,221
54	Interest, net payments (line 55 less line 56)	25,437	23,351	5,984	6,158	7,051	6,871	6,928
55	U.S. affiliates' payments	28,918	27,737	7,015	7,456	8,151	8,079	8,080
56	U.S. affiliates' receipts	3,480	4,385	1,031	1,299	1,100	1,208	1,152
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) / 2/	164,529	163,900	41,984	39,764	34,823	32,665	37,429
58	Manufacturing	62,177	64,631	17,108	15,038	15,919	9,604	15,333
59	Wholesale trade	20,985	22,131	5,461	4,477	4,245	4,493	3,908
60	Finance (including depository institutions) and insurance	35,060	28,526	7,413	7,954	6,539	6,852	8,056
61	Other	46,306	48,613	12,003	12,295	8,120	11,715	10,132
62	Income on equity without current-cost adjustment (line 49 less line 53)	139,092	140,549	36,000	33,607	27,772	25,794	30,502
63	Manufacturing	51,542	53,137	14,113	11,810	12,233	5,974	12,106
64	Wholesale trade	19,108	20,302	4,969	4,000	3,842	4,071	3,115
65	Finance (including depository institutions) and insurance	33,490	27,581	7,199	7,778	6,251	6,531	7,811
66	Other	34,952	39,529	9,720	10,019	5,446	9,219	7,471
67	Interest, net payments	25,437	23,351	5,984	6,158	7,051	6,871	6,928
68	Manufacturing	10,636	11,494	2,996	3,228	3,686	3,631	3,227
69	Wholesale trade	1,877	1,829	492	477	403	422	793
70	Finance (including depository institutions) and insurance	1,570	945	214	176	288	321	246
71	Other	11,354	9,083	2,283	2,276	2,675	2,497	2,662

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Receipts on assets by sector of U.S. holder Portfolio investment income (table 4.1, line 10)	278,439	308,205	78,498	78,287	77,430	80,420	81,894
2	Deposit-taking institutions except central bank	16,026	12,392	3,063	3,016	3,114	3,219	3,331
3	Income on equity and investment fund shares	6,955	3,388	873	811	826	904	947
4	Interest on debt securities	9,071	9,004	2,190	2,205	2,288	2,316	2,384
5	Short term	43	36	9	7	6	5	4
6	Long term	9,027	8,967	2,181	2,198	2,282	2,311	2,380
7	Other financial institutions	221,982	255,359	64,941	64,951	64,246	67,290	68,372
8	Income on equity and investment fund shares	140,840	168,556	42,654	42,813	41,767	43,955	45,434
9	Interest on debt securities	81,142	86,803	22,287	22,138	22,478	23,335	22,938
10	Short term	809	681	178	181	185	189	250
11	Long term	80,333	86,122	22,109	21,957	22,293	23,145	22,688
12	Nonfinancial institutions except general government	40,431	40,454	10,493	10,321	10,070	9,911	10,191
13	Income on equity and investment fund shares	26,082	24,845	6,384	6,118	6,013	6,187	6,511
14	Interest on debt securities	14,349	15,609	4,110	4,203	4,057	3,724	3,680
15	Short term	7	2	(*)	(*)	(*)	(*)	(*)
16	Long term	14,342	15,608	4,109	4,202	4,057	3,724	3,680
	Payments on liabilities by sector of U.S. issuer							
17	Portfolio investment income (table 4.1, line 32)	361,750	378,705	95,412	95,864	99,459	101,730	102,482
18	Deposit-taking institutions except central bank	17,656	18,840	4,866	4,933	4,964	5,374	5,161
19	Income on equity and investment fund shares	6,574	6,460	1,640	1,627	1,668	1,857	1,766
20	Interest on debt securities	11,082	12,380	3,226	3,306	3,296	3,517	3,396
21	Short term	140	100	27	26	26	25	25
22	Long term	10,942	12,280	3,199	3,280	3,271	3,491	3,371
23	Other financial institutions	111,299	109,374	27,510	27,378	28,507	30,498	31,979
24	Income on equity and investment fund shares	29,583	30,684	7,793	7,759	8,646	8,946	9,648
25	Interest on debt securities	81,715	78,689	19,717	19,619	19,861	21,552	22,331
26	Federally sponsored agency securities	33,355	32,308	8,097	8,186	8,211	8,389	8,571
27	Short term	27	39	12	12	12	14	20
28	Long term	33,327	32,270	8,085	8,174	8,198	8,375	8,551
29	Other securities	48,361	46,381	11,621	11,433	11,651	13,164	13,760
30	Short term	137	138	37	40	45	45	53
31	Long term	48,224	46,243	11,584	11,394	11,606	13,119	13,708
32	Nonfinancial institutions except general government	133,743	154,085	38,722	39,272	41,835	41,411	41,089
33	Income on equity and investment fund shares	73,410	89,268	22,414	22,583	24,506	23,910	23,479
34	Interest on debt securities	60,333	64,817	16,308	16,689	17,329	17,500	17,610
35	Short term	2	(*)	(*)	(*)	(*)	(*)	(*)
36	Long term	60,330	64,817	16,308	16,689	17,329	17,500	17,610
37	General government	99,052	96,407	24,314	24,282	24,153	24,447	24,252
38	Interest on debt securities	99,052	96,407	24,314	24,282	24,153	24,447	24,252
39	U.S. Treasury securities	96,502	93,846	23,673	23,645	23,485	23,811	23,598
40	Short term	630	436	88	102	132	155	225
41	Long term	95,872	93,410	23,585	23,543	23,353	23,656	23,374
42	State and local government long-term securities	2,550	2,561	641	637	667	636	654

## Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(\*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

## Table 4.4. U.S. International Transactions in Primary Income on Other Investment by Sector

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Receipts on assets by sector of U.S. holder							
1	Other investment income (table 4.1, line 17)	31,144	31,321	7,755	7,849	8,015	8,216	8,478
2	Central bank	29	1	(*)	(*)	(*)	(*)	(*)
3	Interest /1/	29	1	(*)	(*)	(*)	(*)	(*)
4	Deposit-taking institutions except central bank	11,389	11,366	2,825	2,891	2,800	3,149	3,209
5	Interest /2/	11,389	11,366	2,825	2,891	2,800	3,149	3,209
6	Other financial institutions and nonfinancial institutions except general government	18,692	19,026	4,720	4,720	4,691	4,866	4,884
7	Interest /2/	8,143	8,379	2,058	2,020	1,959	2,130	2,145
8	Income attributable to insurance policyholders	10,549	10,648	2,662	2,699	2,733	2,736	2,740
9	General government	1,035	927	210	238	523	202	384
10	Interest	1,035	927	210	238	523	202	384
	Payments on liabilities by sector of U.S. issuer							
11	Other investment income (table 4.1, line 39)	16,295	14,174	3,516	3,498	3,532	3,779	3,957
12	Central bank	111	99	26	28	37	50	61
13	Interest /1/	111	99	26	28	37	50	61
14	Deposit-taking institutions except central bank	4,472	3,998	976	971	973	1,030	1,085
15	Interest /2/	4,472	3,998	976	971	973	1,030	1,085
16	Other financial institutions and nonfinancial institutions except general government	11,669	10,033	2,506	2,494	2,516	2,692	2,805
17	Interest /2/	8,648	6,904	1,722	1,701	1,704	1,871	1,977
18	Income attributable to insurance policyholders	3,022	3,129	784	793	812	822	827
19	General government	43	45	9	6	6	6	6
20	Interest (on special drawing rights allocations)	43	45	9	6	6	6	6

## Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(\*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Includes fees.

2. Primarily interest on loans and deposits.

## Table 5.1. U.S. International Transactions in Secondary Income

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Secondary income (current transfer) receipts (table 1.1, line 8)	126,582	140,016	31,396	31,872	32,838	34,706	31,632
2	U.S. government transfers /1/	26,912	38,867	6,371	6,581	7,327	9,251	6,118
3	Private transfers /2/	99,670	101,149	25,025	25,292	25,511	25,454	25,515
4	Secondary income (current transfer) payments (table 1.1, line 16)	249,492	259,202	65,160	66,712	66,591	65,484	68,198
5	U.S. government transfers	54,296	53,187	13,261	13,431	14,799	12,025	14,247
6	U.S. government grants /3/	45,046	43,224	10,763	10,930	12,112	9,305	11,504
7	U.S. government pensions and other transfers /4/	9,251	9,963	2,499	2,501	2,687	2,720	2,743
8	Private transfers	195,196	206,014	51,898	53,281	51,792	53,459	53,952
9	Personal transfers /5/	39,642	39,972	10,005	10,030	10,055	10,074	10,087
10	Other current transfers /6/	155,554	166,043	41,893	43,251	41,737	43,385	43,864
11	Balance on secondary income (line 1 less line 4)	-122,910	-119,185	-33,764	-34,840	-33,754	-30,778	-36,566

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				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/	399,203	357,190	99,300	112,547	67,443	105,121	66,349
2	Equity	336,930	355,622	96,520	117,395	77,669	82,906	78,817
3	Equity other than reinvestment of earnings	17,237	7,991	8,955	28,029	-267	9,222	9,232
4	Reinvestment of earnings	319,693	347,631	87,564	89,366	77,936	73,684	69,585
5	Debt instruments	62,273	1,568	2,780	-4,848	-10,226	22,215	-12,468
6	U.S. parents' claims	9,588	-2,096	5,021	-10,689	-8,519	11,492	-11,732
7	U.S. affiliates' claims	52,685	3,664	-2,241	5,841	-1,706	10,723	-736
8	Less: Adjustments to convert to directional basis	70,575	20,254	8,451	116	-8,091	22,181	3,536
9	U.S. parents' liabilities	17,890	16,590	10,692	-5,726	-6,384	11,458	4,272
10	U.S. affiliates' claims	52,685	3,664	-2,241	5,841	-1,706	10,723	-736
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis / 2/	328,628	336,936	90,849	112,432	75,534	82,940	62,813
12	Equity	336,930	355,622	96,520	117,395	77,669	82,906	78,817
13	Equity other than reinvestment of earnings (line 14 less line 15)	17,237	7,991	8,955	28,029	-267	9,222	9,232
14	Increases	74,190	87,590	19,941	46,134	11,396	19,472	15,036
15	Decreases	56,953	79,599	10,986	18,104	11,664	10,250	5,804
16	Reinvestment of earnings	319,693	347,631	87,564	89,366	77,936	73,684	69,585
17	Reinvestment of earnings without current-cost adjustment	298,992	327,244	82,476	84,298	72,900	68,665	64,579
18	Current-cost adjustment	20,701	20,387	5,088	5,068	5,036	5,019	5,006
19	Debt instruments (line 20 less line 21)	-8,302	-18,686	-5,671	-4,963	-2,135	34	-16,005
20	U.S. parents' claims	9,588	-2,096	5,021	-10,689	-8,519	11,492	-11,732
21	U.S. parents' liabilities	17,890	16,590	10,692	-5,726	-6,384	11,458	4,272
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) / 2/	307,927	316,549	85,761	107,364	70,498	77,921	57,807
23	Manufacturing	58,838	60,615	11,144	19,650	10,511	13,002	17,935
24	Wholesale trade	18,770	25,805	6,721	4,824	3,343	-770	3,821
25	Finance (including depository institutions) and insurance	15,147	7,847	8,397	-6,857	6,333	11,787	-15,849
26	Holding companies except bank holding companies	159,700	151,557	45,198	69,934	40,562	37,946	41,040
27	Other	55,472	70,726	14,302	19,811	9,749	15,955	10,859
28	Equity other than reinvestment of earnings	17,237	7,991	8,955	28,029	-267	9,222	9,232
29	Manufacturing	9,063	9,998	383	6,588	675	2,205	2,275
30	Wholesale trade	1,315	500	69	248	37	9	519
31	Finance (including depository institutions) and insurance	606	1,264	1,839	-1,747	-3,581	2,615	-365
32	Holding companies except bank holding companies	5,311	-11,613	2,822	19,676	561	5,010	5,623
33	Other	942	7,841	3,842	3,265	2,041	-618	1,180
34	Reinvestment of earnings without current-cost adjustment	298,992	327,244	82,476	84,298	72,900	68,665	64,579
35	Manufacturing	45,378	54,207	13,075	14,116	11,562	13,289	12,415
36	Wholesale trade	18,034	20,450	5,895	6,061	3,590	3,187	4,809
37	Finance (including depository institutions) and insurance	17,943	26,724	6,678	6,389	7,632	4,775	-221
38	Holding companies except bank holding companies	156,049	161,065	39,743	41,440	40,774	33,592	34,730
39	Other	61,587	64,798	17,086	16,292	9,343	13,823	12,847
40	Debt instruments	-8,302	-18,686	-5,671	-4,963	-2,135	34	-16,005
41	Manufacturing	4,397	-3,591	-2,314	-1,053	-1,725	-2,492	3,245
42	Wholesale trade	-579	4,855	757	-1,485	-285	-3,966	-1,507
43	Finance (including depository institutions) and insurance	-3,402	-20,141	-121	-11,499	2,282	4,398	-15,263
44	Holding companies except bank holding companies	-1,661	2,104	2,633	8,818	-773	-656	687
45	Other	-7,057	-1,914	-6,626	255	-1,635	2,750	-3,167

Continues on next page

## Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Seasonally adjusted		Seasonally adjusted		
				2014		2015		
				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/	287,163	131,831	106,473	52,378	190,224	110,126	39,219
47	Equity	211,762	68,854	59,437	48,401	158,662	55,667	35,985
48	Equity other than reinvestment of earnings	127,053	-30,127	33,447	21,654	141,825	38,470	14,136
49	Reinvestment of earnings	84,709	98,981	25,990	26,747	16,837	17,197	21,849
50	Debt instruments	75,401	62,977	47,036	3,977	31,562	54,459	3,234
51	U.S. affiliates' liabilities	57,511	46,387	36,344	9,703	37,946	43,002	-1,038
52	U.S. parents' liabilities	17,890	16,590	10,692	-5,726	-6,384	11,458	4,272
53	Less: Adjustments to convert to directional basis	70,575	20,254	8,451	116	-8,091	22,181	3,536
54	U.S. parents' liabilities	17,890	16,590	10,692	-5,726	-6,384	11,458	4,272
55	U.S. affiliates' claims	52,685	3,664	-2,241	5,841	-1,706	10,723	-736
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis / 2/	216,588	111,577	98,021	52,263	198,314	87,945	35,683
57	Equity	211,762	68,854	59,437	48,401	158,662	55,667	35,985
58	Equity other than reinvestment of earnings (line 59 less line 60)	127,053	-30,127	33,447	21,654	141,825	38,470	14,136
59	Increases	169,569	141,142	48,237	33,162	150,856	45,502	28,196
60	Decreases	42,516	171,269	14,790	11,509	9,031	7,032	14,060
61	Reinvestment of earnings	84,709	98,981	25,990	26,747	16,837	17,197	21,849
62	Reinvestment of earnings without current-cost adjustment	79,622	94,018	24,753	25,513	15,606	15,971	20,628
63	Current-cost adjustment	5,087	4,963	1,237	1,234	1,231	1,226	1,221
64	Debt instruments (line 65 less line 66)	4,826	42,723	38,584	3,862	39,653	32,278	-302
65	U.S. affiliates' liabilities	57,511	46,387	36,344	9,703	37,946	43,002	-1,038
66	U.S. affiliates' claims	52,685	3,664	-2,241	5,841	-1,706	10,723	-736
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) / 2/	211,501	106,614	96,784	51,029	197,083	86,719	34,462
68	Manufacturing	72,812	125,114	60,006	4,639	171,624	47,332	24,944
69	Wholesale trade	29,465	23,050	5,903	9,808	3,519	1,910	3,764
70	Finance (including depository institutions) and insurance	30,489	13,015	5,115	1,735	6,683	9,686	-1,858
71	Other	78,735	-54,565	25,761	34,847	15,257	27,792	7,611
72	Equity other than reinvestment of earnings	127,053	-30,127	33,447	21,654	141,825	38,470	14,136
73	Manufacturing	42,003	59,415	34,618	2,206	(D)	16,166	8,806
74	Wholesale trade	11,467	14,694	4,656	4,609	6,164	2,792	5,263
75	Finance (including depository institutions) and insurance	9,744	-5,350	-4,905	-2,486	4,838	6,273	-4,932
76	Other	63,839	-98,886	-921	17,324	(D)	13,239	4,999
77	Reinvestment of earnings without current-cost adjustment	79,622	94,018	24,753	25,513	15,606	15,971	20,628
78	Manufacturing	28,259	42,682	10,872	10,654	6,351	3,040	10,203
79	Wholesale trade	13,404	9,730	3,649	1,990	2,858	2,997	2,316
80	Finance (including depository institutions) and insurance	17,384	13,329	2,592	5,034	3,892	3,361	3,055
81	Other	20,575	28,277	7,640	7,835	2,505	6,572	5,053
82	Debt instruments	4,826	42,723	38,584	3,862	39,653	32,278	-302
83	Manufacturing	2,549	23,017	14,516	-8,222	(D)	28,125	5,935
84	Wholesale trade	4,593	-1,375	-2,401	3,209	-5,503	-3,879	-3,815
85	Finance (including depository institutions) and insurance	3,361	5,037	7,428	-813	-2,047	52	19
86	Other	-5,678	16,044	19,042	9,687	(D)	7,980	-2,441

Continues on next page



## Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Legend / Footnotes:

*O* Transactions are possible but are zero for a given period.

*(\*)* Transactions between zero and +/- \$500,000.

*D* Suppressed to avoid disclosure of individual companies.

*n.a.* Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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

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

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Assets and liabilities by instrument							
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	476,237	538,058	162,884	81,125	233,524	173,025	-115,005
	By type of foreign security:							
2	Equity and investment fund shares	284,303	436,526	131,572	131,463	168,735	117,261	-64,687
3	Equity other than investment fund shares	250,550	385,530	116,125	115,372	148,639	103,635	-56,355
4	Investment fund shares	33,753	50,996	15,447	16,091	20,096	13,626	-8,332
5	Debt securities	191,935	101,531	31,312	-50,338	64,789	55,764	-50,318
6	Short term	47,020	15,299	-2,587	-19,691	26,980	41,816	8,952
7	Negotiable certificates of deposit	-10,352	-6,949	1,355	-5,870	2,267	8,530	-6,364
8	Commercial paper	66,680	8,928	-14,522	-5,446	27,765	27,194	19,152
9	Other short-term securities	-9,308	13,320	10,581	-8,375	-3,051	6,092	-3,836
10	Long term	144,914	86,232	33,899	-30,647	37,809	13,948	-59,270
11	Government securities	41,595	25,455	9,770	-8,701	10,757	3,929	-16,311
12	Corporate bonds and notes	103,876	61,131	24,061	-21,648	26,937	9,585	-42,635
13	Negotiable certificates of deposit	-557	-353	69	-298	115	433	-323
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	501,975	705,030	240,879	132,976	101,085	262,170	-143,199
	By type of U.S. security acquired by foreign residents:							
15	Equity and investment fund shares	-67,486	155,077	75,555	-34,660	32,455	-14,810	-43,434
16	Equity other than investment fund shares	-53,205	122,811	59,621	-27,565	25,711	-11,826	-34,569
17	Investment fund shares	-14,281	32,266	15,935	-7,095	6,744	-2,984	-8,865
18	Debt securities	569,461	549,953	165,323	167,636	68,630	276,980	-99,765
19	Short term	45,374	22,935	-8,106	42,380	36,550	-6,208	-52,356
20	Treasury bills and certificates	23,307	-13,325	-13,559	57,583	30,408	-1,515	-34,727
21	Federally sponsored agency securities	4,926	15,055	566	-2,100	-1,242	9,256	-7,166
22	Negotiable certificates of deposit	18,859	13,570	1,665	-1,805	-3,946	-8,165	1,606
23	Commercial paper and other securities	-1,717	7,635	3,222	-11,298	11,330	-5,784	-12,069
24	Long term	524,087	527,019	173,430	125,256	32,080	283,188	-47,409
25	Treasury bonds and notes	401,628	330,705	84,314	26,458	-62,186	80,277	-87,793
26	State and local government securities	4,322	4,332	1,333	1,847	2,069	2,894	638
27	Federally sponsored agency securities	-88,585	-20,214	22,894	6,239	-7,052	46,036	5,659
28	Corporate bonds and notes	203,859	210,128	64,635	90,988	99,852	155,229	33,842
29	Negotiable certificates of deposit	2,862	2,067	254	-276	-603	-1,247	245
	Assets by sector of U.S. holder							
30	Net U.S. acquisition of portfolio investment assets (line 1)	476,237	538,058	162,884	81,125	233,524	173,025	-115,005
31	Deposit-taking institutions except central bank	26,877	10,246	5,437	1,298	7,924	1,869	-6,363
32	Equity and investment fund shares	4,992	7,488	2,303	2,143	2,868	2,076	-1,158
33	Debt securities	21,885	2,758	3,135	-845	5,055	-206	-5,205
34	Short term	9,768	-3,648	468	1,805	1,936	-1,710	-1
35	Long term	12,116	6,406	2,667	-2,650	3,119	1,504	-5,204
36	Other financial institutions	386,403	461,020	136,049	68,161	199,385	155,403	-93,061
37	Equity and investment fund shares	242,490	374,045	112,428	113,137	144,994	100,973	-55,566
38	Debt securities	143,913	86,975	23,621	-44,975	54,391	54,429	-37,495
39	Short term	31,250	18,930	-2,719	-21,477	25,042	43,710	9,026
40	Long term	112,663	68,045	26,340	-23,499	29,349	10,720	-46,521
41	Nonfinancial institutions except general government	62,957	66,792	21,397	11,666	26,216	15,753	-15,581
42	Equity and investment fund shares	36,821	54,993	16,841	16,183	20,873	14,212	-7,963
43	Debt securities	26,136	11,799	4,556	-4,517	5,343	1,541	-7,618
44	Short term	6,002	17	-336	-20	2	-184	-72
45	Long term	20,135	11,782	4,892	-4,498	5,341	1,724	-7,545

Continues on next page

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

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Liabilities by sector of U.S. issuer							
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	501,975	705,030	240,879	132,976	101,085	262,170	-143,199
47	Deposit-taking institutions except central bank	33,147	50,693	11,035	6,607	5,079	8,118	1,779
48	Equity and investment fund shares	-3,662	8,341	3,899	-1,764	1,555	-792	-2,198
49	Debt securities	36,809	42,351	7,137	8,371	3,524	8,910	3,977
50	Short term	15,661	19,145	374	-671	-5,798	-5,427	507
51	Long term	21,148	23,206	6,763	9,041	9,323	14,338	3,470
52	Other financial institutions	-18,728	105,365	69,212	18,494	45,967	100,798	-7,093
53	Equity and investment fund shares	-16,567	37,600	18,481	-8,412	8,059	-3,816	-12,009
54	Debt securities	-2,161	67,764	50,731	26,906	37,909	104,614	4,917
55	Federally sponsored agency securities	-83,659	-5,160	23,460	4,138	-8,294	55,292	-1,507
56	Short term	4,926	15,055	566	-2,100	-1,242	9,256	-7,166
57	Long term	-88,585	-20,214	22,894	6,239	-7,052	46,036	5,659
58	Other securities	81,498	72,924	27,271	22,768	46,202	49,322	6,424
59	Short term	739	-3,000	3,672	-9,460	10,945	-9,292	-6,703
60	Long term	80,760	75,924	23,598	32,228	35,258	58,614	13,127
61	Nonfinancial institutions except general government	58,300	227,261	88,544	21,987	79,749	71,599	-16,003
62	Equity and investment fund shares	-47,256	109,135	53,176	-24,484	22,842	-10,201	-29,227
63	Debt securities	105,556	118,125	35,368	46,471	56,907	81,799	13,223
64	Short term	742	5,060	840	-2,972	2,238	770	-4,266
65	Long term	104,814	113,066	34,528	49,443	54,669	81,029	17,490
66	General government	429,257	321,712	72,087	85,888	-29,709	81,656	-121,883
67	Debt securities	429,257	321,712	72,087	85,888	-29,709	81,656	-121,883
68	U.S. Treasury securities	424,935	317,380	70,755	84,041	-31,778	78,762	-122,520
69	Short term	23,307	-13,325	-13,559	57,583	30,408	-1,515	-34,727
70	Long term	401,628	330,705	84,314	26,458	-62,186	80,277	-87,793
71	State and local government long-term securities	4,322	4,332	1,333	1,847	2,069	2,894	638

## 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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	Assets and liabilities by instrument							
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	-228,426	-99,520	98,306	-149,471	23,365	-136,071	-40,985
	By type of claim on foreign residents:							
2	Currency and deposits	-121,540	-147,354	32,190	-131,119	-18,773	-59,511	-68,122
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Deposits	-121,540	-147,354	32,190	-131,119	-18,773	-59,511	-68,122
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Loans	-116,691	54,595	67,876	-18,173	43,947	-75,930	26,686
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11	Trade credit and advances	9,805	-6,761	-1,760	-179	-1,809	-630	451
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14	Net U.S. incurrence of other investment liabilities (table 1.1, line 27)	252,821	140,559	17,166	-127,642	49,000	-168,009	39,418
	By type of liability to foreign residents:							
15	Currency and deposits	201,981	51,031	41,638	-88,097	4,856	-7,447	8,353
16	Currency (short term)	37,713	66,265	6,063	28,503	11,508	-624	13,364
17	Deposits	164,268	-15,234	35,575	-116,600	-6,652	-6,823	-5,011
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Loans	38,503	75,265	-19,894	-40,140	41,964	-163,072	24,299
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24	Trade credit and advances	12,337	14,263	-4,578	595	2,180	2,511	6,766
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Special drawing rights allocations	0	0	0	0	0	0	0
	Assets by sector of U.S. holder							
28	Net U.S. acquisition of other investment assets (line 1)	-228,426	-99,520	98,306	-149,471	23,365	-136,071	-40,985
29	Central bank	-8,618	1,256	116	1,288	-718	-175	46
30	Currency and deposits	-8,618	1,256	116	1,288	-718	-175	46
31	Deposits	-8,618	1,256	116	1,288	-718	-175	46
32	Short term	-8,618	1,256	116	1,288	-718	-175	46
33	Deposit-taking institutions except central bank	-122,777	-16,037	12,215	-13,543	-8,003	-26,405	-27,869
34	Of which: Interbank transactions	-140,505	-101,611	15,814	-32,076	-21,290	-34,203	-39,298
35	Currency and deposits	-150,555	-41,569	-16,074	-16,811	7,518	18,924	-11,688
36	Deposits	-150,555	-41,569	-16,074	-16,811	7,518	18,924	-11,688
37	Of which: Resale agreements	-10,007	23,679	3,523	5,275	3,190	-356	13,104
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
40	Loans	27,778	25,531	28,288	3,268	-15,522	-45,330	-16,180
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43	Other financial institutions and nonfinancial institutions except general government	-102,683	-90,713	84,954	-138,059	29,182	-110,726	-12,854
44	Currency and deposits	37,633	-107,042	48,148	-115,596	-25,573	-78,260	-56,479
45	Deposits	37,633	-107,042	48,148	-115,596	-25,573	-78,260	-56,479
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Loans	-150,121	23,089	38,567	-22,283	56,564	-31,836	43,174
49	Of which: Resale agreements	-73,970	2,679	26,278	-22,623	49,576	-17,324	70,624
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.

Continues on next page

## Table 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: December 17, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
53	Trade credit and advances	9,805	-6,761	-1,760	-179	-1,809	-630	451
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
56	General government	5,652	5,974	1,021	842	2,904	1,236	-308
57	Loans	5,652	5,974	1,021	842	2,904	1,236	-308
58	Long term	5,652	5,974	1,021	842	2,904	1,236	-308
	Liabilities by sector of U.S. issuer							
59	Net U.S. incurrence of other investment liabilities (line 14)	252,821	140,559	17,166	-127,642	49,000	-168,009	39,418
60	Central bank	50,236	58,500	-1,521	31,502	56,735	6,588	40,234
61	Currency and deposits	50,236	58,500	-1,521	31,502	56,735	6,588	40,234
62	Currency (short term)	37,713	66,265	6,063	28,503	11,508	-624	13,364
63	Deposits	12,523	-7,765	-7,584	2,999	45,227	7,212	26,870
64	Short term	12,523	-7,765	-7,584	2,999	45,227	7,212	26,870
65	Deposit-taking institutions except central bank	216,136	-63,028	21,751	-162,075	-19,293	-53,933	-34,035
66	Of which: Interbank transactions	170,842	-95,304	22,064	-154,040	-39,730	-35,048	-6,005
67	Currency and deposits	104,055	-47,765	30,791	-117,814	-74,140	3,771	-43,775
68	Deposits	104,055	-47,765	30,791	-117,814	-74,140	3,771	-43,775
69	Of which: Repurchase agreements	4,643	40,824	-7,314	7,760	-12,130	8,502	-14,330
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
72	Loans	112,081	-15,262	-9,039	-44,261	54,848	-57,705	9,739
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
75	Other financial institutions and nonfinancial institutions except general government	-23,937	135,502	-6,222	1,454	9,462	-125,190	27,397
76	Currency and deposits /2/	47,690	40,296	12,368	-1,785	22,262	-17,806	11,894
77	Deposits	47,690	40,296	12,368	-1,785	22,262	-17,806	11,894
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
80	Loans	-73,578	90,527	-10,855	4,121	-12,884	-105,367	14,560
81	Of which: Repurchase agreements	30,684	64,529	-7,147	21,923	-738	-76,977	34,868
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
85	Trade credit and advances	1,951	4,678	-7,736	-882	84	-2,017	943
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	General government	10,386	9,585	3,158	1,477	2,096	4,527	5,823
89	Trade credit and advances	10,386	9,585	3,158	1,477	2,096	4,527	5,823
90	Long term	10,386	9,585	3,158	1,477	2,096	4,527	5,823
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, 2015 - Next Release Date: March 17, 2016

Line		2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	309,484	100,378	50,791	-14,863	44,673	79,162	-159,445
2	Portfolio investment liabilities (part of table 1.1, line 26)	247,620	91,320	65,831	-14,489	-11,294	85,012	-203,325
3	Equity and investment fund shares	-17,762	-10,510	-1,655	-13,880	10,033	-22,213	-41,806
4	Equity other than investment fund shares	-15,922	-9,601	-1,478	-12,658	9,232	-20,483	-38,522
5	Investment fund shares	-1,840	-910	-177	-1,222	801	-1,730	-3,284
6	Debt securities	265,382	101,830	67,486	-609	-21,327	107,225	-161,519
7	Short term	38,658	-49,988	-7,242	8,323	33,180	-3,462	-41,721
8	Treasury bills and certificates	25,590	-63,002	-15,580	9,862	29,164	3,811	-42,587
9	Federally sponsored agency securities	1,185	3,757	1,849	-342	891	-1,613	192
10	Negotiable certificates of deposit	7,718	5,952	3,924	-724	1,890	-3,423	408
11	Commercial paper and other securities	4,165	3,305	2,565	-473	1,235	-2,237	266
12	Long term	226,724	151,818	74,728	-8,932	-54,507	110,687	-119,798
13	Treasury bonds and notes	227,447	151,989	63,272	-17,079	-48,656	80,165	-112,342
14	State and local government securities	403	353	127	108	24	41	39
15	Federally sponsored agency securities	-26,779	-24,769	2,090	866	-7,665	27,528	-10,636
16	Corporate bonds and notes	25,332	24,154	9,077	7,203	1,711	3,095	3,125
17	Negotiable certificates of deposit	320	91	162	-30	79	-142	17
18	Other investment liabilities (part of table 1.1, line 27)	61,864	9,058	-15,040	-374	55,967	-5,850	43,880
19	Currency and deposits	46,165	-7,607	-21,765	-4,996	49,689	2,940	31,085
20	Loans	5,313	7,080	3,567	3,145	4,182	-13,317	6,972
21	Trade credit and advances	10,386	9,585	3,158	1,477	2,096	4,527	5,823
22	Special drawing rights allocations	0	0	0	0	0	0	0

## Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

(\*) Transactions between zero and +/- \$500,000.

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

## An Ownership-Based Framework of the U.S. Current Account, 2003–2014

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 as well as receipts and payments of both primary income and secondary income. Primary income includes income on foreign investment and compensation of employees. Secondary income (current transfers) includes, for example, foreign aid and remittances. As in the standard presentation, transactions are defined as international when they occur between a U.S. resident and a nonresident. The residency of an affiliate of a multinational enterprise depends on the country where its operations are located, not on the country of its owner.

The ownership-based framework goes beyond the standard presentation of the current account, highlighting 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 decisions about the production of goods and services by its affiliates. Under the ownership-based framework, direct investment income is renamed "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. Third, 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 on the major current-account aggregates for 2014, revised and more detailed statistics for 2013, and revised statistics for earlier years.<sup>1</sup> The updated statistics in this report

1. The statistics for 1982–2014 are available on BEA's Web site. For details about data sources for the statistics, see the "Data Sources" tabs of the Excel spreadsheet.

through 2014 reflect the 2015 annual revision of the ITAs, which incorporates newly available and revised source data and improved estimation methodologies.<sup>2</sup> In addition, the updated statistics reflect preliminary results from both the 2013 Annual Survey of U.S. Direct Investment Abroad and the 2013 Annual Survey of Foreign Direct Investment in the United States as well as final results from both the 2012 Annual Survey of U.S. Direct Investment Abroad and the 2012 Benchmark Survey of Foreign Direct Investment in the United States.<sup>3</sup>

A technical note that presents information on the conceptual basis of the ownership-based framework is available on [BEA's Web site](#).<sup>4</sup>

The following are highlights of the updated statistics in table A:<sup>5</sup>

- In 2014, U.S. receipts from exports of goods and services and net income receipts of U.S. parents from sales by foreign affiliates were \$2,812.5 billion, consisting of exports of goods and services of \$2,343.2 billion and net income receipts of U.S. parents from sales by their foreign affiliates of \$469.3 billion. U.S. payments for imports of goods and services and net income payments to foreign parents resulting from sales by U.S.

2. For more information about the 2015 revision of the U.S. ITAs, see C. Omar Kebbeh and Cavan Wilk, "Annual Revision of the U.S. International Transactions Accounts," *SURVEY OF CURRENT BUSINESS* 95 (July 2015).

3. For more information about the U.S. direct investment abroad survey results, see Sarah P. Scott, "Activities of U.S. Multinational Companies in 2013," *SURVEY* 95 (August 2015). For more information about the foreign direct investment in the United States survey results, see Rita Ismaylov and Ricardo Limés, "Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2013," *SURVEY* 95 (November 2015) and *Foreign Direct Investment in the United States: Final Results From the 2012 Benchmark Survey*.

4. For additional information about 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* 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.

5. The statistics in table A correspond to the statistics in table 2 on BEA's Web site. Table 2, which presents statistics for 1999–2014, reflects the June 2014 comprehensive restructuring of the ITAs. Table 1, which presents statistics for 1982–1998, reflects methodologies before comprehensive restructuring. For more details, see "An Ownership-Based Framework of the U.S. Current Account, 2002–2013" *SURVEY* 95 (January 2015) and Maria Borgia and Kristy L. Howell, "The Comprehensive Restructuring of the International Economic Accounts," *SURVEY* 94 (March 2014).

affiliates were \$3,020.4 billion, consisting of imports of goods and services of \$2,851.5 billion and net income payments to foreign parents from sales by their U.S. affiliates of \$168.9 billion.

- In 2014, net receipts of direct investment income by U.S. parents (sales by their foreign affiliates net of costs and profits accruing to foreigners) were \$469.3 billion, down from \$471.3 billion in 2013. Net pay-

ments of direct investment income to foreign parents (sales by their U.S. affiliates net of costs and profits accruing to U.S. persons) were \$168.9 billion in 2014, down from \$169.6 billion in 2013.

- In 2013 (the latest year for which detailed statistics are available), net receipts of direct investment income of \$471.3 billion resulted from sales by foreign affiliates of \$7,045.0 billion less deductions of \$6,573.6 billion

**Table A. Ownership-Based Framework of the U.S. Current Account, 2003–2014—Continues**

(Billions of dollars)

Line	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>1</sup>
<b>1 Exports of goods and services and income receipts (international transactions accounts (ITAs) table 1.2, line 1) .....</b>	<b>1,409.1</b>	<b>1,642.3</b>	<b>1,896.0</b>	<b>2,222.1</b>	<b>2,569.5</b>	<b>2,751.9</b>	<b>2,285.9</b>	<b>2,630.8</b>	<b>2,987.6</b>	<b>3,098.1</b>	<b>3,201.3</b>	<b>3,306.6</b>
2 Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8) .....	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	6.7	6.7	6.7	7.3
<b>3 Equals: Exports of goods and services and income receipts, directional basis .....</b>	<b>1,404.8</b>	<b>1,637.5</b>	<b>1,889.3</b>	<b>2,213.7</b>	<b>2,559.4</b>	<b>2,742.3</b>	<b>2,278.1</b>	<b>2,623.9</b>	<b>2,980.9</b>	<b>3,091.3</b>	<b>3,194.6</b>	<b>3,299.3</b>
<b>4 Receipts resulting from exports of goods and services and sales by foreign affiliates (line 5 plus line 20)</b>	<b>1,206.8</b>	<b>1,412.2</b>	<b>1,580.6</b>	<b>1,782.5</b>	<b>2,024.3</b>	<b>2,255.4</b>	<b>1,945.6</b>	<b>2,294.5</b>	<b>2,597.7</b>	<b>2,678.6</b>	<b>2,751.3</b>	<b>2,812.5</b>
<b>5 Exports of goods and services, total (ITA table 1.2, line 2) .....</b>	<b>1,020.4</b>	<b>1,161.5</b>	<b>1,286.0</b>	<b>1,457.6</b>	<b>1,653.5</b>	<b>1,841.6</b>	<b>1,583.1</b>	<b>1,853.6</b>	<b>2,127.0</b>	<b>2,219.0</b>	<b>2,279.9</b>	<b>2,343.2</b>
6 Goods, balance of payments basis (ITA table 1.2, line 3) .....	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,562.6	1,592.0	1,632.6
7 Services (ITA table 1.2, line 13) .....	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	656.4	687.9	710.6
8 To unaffiliated foreigners .....	709.9	821.5	916.0	1,055.6	1,192.5	1,352.8	1,120.0	1,343.0	1,547.2	1,586.4	1,637.6	.....
9 Goods <sup>2</sup> .....	498.5	572.8	639.2	747.9	837.2	961.3	748.5	931.5	1,092.5	1,111.8	1,137.4	.....
10 Services .....	211.4	248.7	276.8	307.7	355.3	391.5	371.4	411.4	454.8	474.6	500.2	512.8
11 To affiliated foreigners .....	310.6	340.0	370.0	402.1	461.0	488.9	463.1	510.6	579.8	632.6	642.3	.....
12 Goods <sup>2</sup> .....	232.0	250.7	273.8	293.0	328.0	347.5	321.8	358.7	406.8	450.8	454.6	.....
13 Services .....	78.6	89.3	96.2	109.1	133.0	141.3	141.3	151.9	173.0	181.8	187.7	197.7
14 To foreign affiliates of U.S. parents .....	n.a.	n.a.	n.a.	285.9	321.4	340.1	318.3	353.2	403.4	420.5	436.2	.....
15 Goods <sup>2</sup> .....	156.6	170.6	188.8	200.2	214.1	227.6	207.5	232.8	264.7	276.2	287.8	.....
16 Services .....	n.a.	n.a.	n.a.	85.6	107.4	112.5	110.9	120.4	138.6	144.3	148.4	160.3
17 To foreign parent groups of U.S. affiliates .....	n.a.	n.a.	n.a.	116.2	139.6	148.8	144.8	157.4	176.4	212.1	206.1	.....
18 Goods <sup>2</sup> .....	75.3	80.1	85.1	92.8	113.9	119.9	114.3	126.0	142.0	174.6	166.8	.....
19 Services .....	n.a.	n.a.	n.a.	23.4	25.7	28.8	30.4	31.5	34.4	37.5	39.3	37.5
<b>20 Net receipts by U.S. parents of direct investment income resulting from sales by their foreign affiliates (ITA table 4.2, line 11) .....</b>	<b>186.4</b>	<b>250.6</b>	<b>294.5</b>	<b>324.8</b>	<b>370.8</b>	<b>413.7</b>	<b>362.5</b>	<b>440.9</b>	<b>470.7</b>	<b>459.6</b>	<b>471.3</b>	<b>469.3</b>
21 Sales by foreign affiliates <sup>3</sup> .....	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	6,977.5	7,045.0	.....
22 Less: Foreign affiliates' purchases of goods and services directly from the United States <sup>4</sup> .....	242.6	264.0	293.1	323.2	363.5	380.4	341.0	379.9	419.9	426.4	436.0	.....
23 Less: Costs and profits accruing to foreign persons .....	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	4,620.5	4,668.3	.....
24 Compensation of employees of foreign affiliates .....	338.1	378.6	405.0	436.1	505.7	535.9	547.9	559.1	602.5	625.6	631.6	.....
25 Other .....	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	3,994.9	4,036.7	.....
26 Less: Sales by foreign affiliates to other foreign affiliates of the same parent .....	646.4	780.0	937.5	1,040.0	1,298.5	1,433.9	1,231.2	1,293.7	1,501.8	1,471.0	1,467.3	.....
27 Plus: Bank affiliates (net receipts) .....	2.3	1.3	0.2	-6.4	.....	.....	.....	.....	.....	.....	.....	.....
<b>28 Primary income receipts, except on direct investment (line 29 plus line 33) .....</b>	<b>136.0</b>	<b>165.2</b>	<b>242.8</b>	<b>359.9</b>	<b>463.2</b>	<b>400.3</b>	<b>244.1</b>	<b>237.1</b>	<b>282.3</b>	<b>303.1</b>	<b>316.7</b>	<b>346.7</b>
29 Investment income, except on direct investment .....	131.3	160.4	238.0	354.8	458.0	395.0	238.3	231.2	276.2	296.8	310.0	339.8
30 Portfolio investment income (ITA table 1.2, line 26) .....	90.7	108.6	129.7	166.1	221.6	241.3	184.4	194.9	237.3	260.4	278.4	308.2
31 Other investment income (ITA table 1.2, line 27) .....	39.6	50.6	107.1	187.4	234.9	152.1	53.1	35.7	38.0	35.9	31.1	31.3
32 Reserve asset income (ITA table 1.2, line 28) .....	1.1	1.2	1.2	1.2	1.4	1.6	0.8	0.7	0.8	0.5	0.4	0.3
33 Compensation of employees (ITA table 1.2, line 29) .....	4.7	4.7	4.8	5.1	5.2	5.4	5.7	5.9	6.1	6.3	6.8	6.9
<b>34 Secondary income (current transfer) receipts (ITA table 1.2, line 30) .....</b>	<b>61.9</b>	<b>60.2</b>	<b>66.0</b>	<b>71.4</b>	<b>71.9</b>	<b>86.6</b>	<b>88.5</b>	<b>92.3</b>	<b>100.8</b>	<b>109.6</b>	<b>126.6</b>	<b>140.0</b>

See the footnotes at the end of the table.



for labor, other inputs, and profits accruing to foreign persons. Net payments of \$169.6 billion in 2013 resulted from sales by U.S. affiliates of \$4,276.2 billion less deductions of \$4,106.6 billion.

- In 2014, the deficit on goods, services, and net income receipts from sales by affiliates (foreign income receipts less U.S. income receipts) was \$207.9 billion, less than the more narrowly defined deficit on trade in goods and services, which was \$508.3 billion. The more comprehensive deficit was smaller 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 \$207.9 billion deficit on goods, services, and net income receipts was up from \$176.7 billion in 2013. The increase of \$31.2 billion reflected an increase of \$29.9 billion in the deficit on trade in goods and services and a decrease of \$1.3 billion in the surplus on net income receipts from sales by affiliates.

**Table A. Ownership-Based Framework of the U.S. Current Account, 2003–2014—Table Ends**

[Billions of dollars]

Line	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>1</sup>
35 Imports of goods and services and income payments (ITA table 1.2, line 31) .....	1,930.4	2,276.1	2,641.4	3,028.9	3,288.1	3,442.7	2,669.9	3,072.8	3,447.9	3,547.7	3,578.0	3,696.1
36 Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8) .....	4.3	4.8	6.6	8.4	10.1	9.6	7.8	6.9	6.7	6.7	6.7	7.3
37 Equals: Imports of goods and services and income receipts, directional basis .....	1,926.1	2,271.3	2,634.8	3,020.4	3,278.0	3,433.1	2,662.2	3,065.9	3,441.2	3,541.0	3,571.3	3,688.8
38 Payments resulting from imports of goods and services and sales by U.S. affiliates (line 39 plus line 54) .....	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	2,925.1	2,927.9	3,020.4
39 Imports of goods and services, total (ITA table 1.2, line 32) .....	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	2,755.8	2,758.3	2,851.5
40 Goods, balance of payments basis (ITA table 1.2, line 33) .....	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.7	2,294.6	2,374.1
41 Services (ITA table 1.2, line 42) .....	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	452.0	463.7	477.4
42 From unaffiliated foreigners .....	974.9	1,168.8	1,326.9	1,491.5	1,575.3	1,720.6	1,234.0	1,549.5	1,777.6	1,814.5	1,792.0	1,859.5
43 Goods <sup>2</sup> .....	779.7	936.8	1,080.8	1,219.1	1,279.8	1,398.3	936.8	1,237.3	1,455.7	1,481.4	1,454.2	1,514.3
44 Services .....	195.3	232.0	246.1	272.4	295.5	322.4	297.2	312.1	321.9	333.1	337.8	345.9
45 From affiliated foreigners .....	539.4	602.6	673.3	727.8	783.6	829.7	732.8	798.8	896.0	941.2	966.3	996.0
46 Goods <sup>2</sup> .....	492.4	551.5	615.0	659.1	706.5	743.0	643.2	701.6	784.2	822.3	840.4	864.0
47 Services .....	46.9	51.1	58.4	68.8	77.1	86.7	89.6	97.2	113.9	118.9	125.9	131.5
48 From foreign affiliates of U.S. parents .....	n.a.	n.a.	n.a.	286.5	310.6	321.2	285.2	327.4	391.2	410.1	409.4	409.4
49 Goods <sup>2</sup> .....	192.6	218.8	245.0	249.6	267.4	272.6	233.6	270.7	320.2	338.0	333.2	333.2
50 Services .....	n.a.	n.a.	n.a.	36.9	43.2	48.6	51.7	56.7	71.0	72.0	76.2	81.2
51 From foreign parent groups of U.S. affiliates .....	n.a.	n.a.	n.a.	441.3	473.0	508.5	447.6	471.4	506.9	531.2	556.9	556.9
52 Goods <sup>2</sup> .....	299.8	332.7	370.0	409.5	439.2	470.4	409.7	431.0	464.0	484.3	507.2	507.2
53 Services .....	n.a.	n.a.	n.a.	31.9	33.8	38.1	37.9	40.5	42.9	46.9	49.7	50.3
54 Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 4.2, line 48) .....	73.8	99.8	121.3	150.8	126.2	129.4	104.8	152.9	172.2	169.3	169.6	168.9
55 Sales by U.S. affiliates <sup>3</sup> .....	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	4,191.7	4,276.2	4,276.2
56 Less: U.S. affiliates' purchases of goods and services directly from abroad <sup>5</sup> .....	393.3	437.5	495.0	546.4	600.2	662.1	555.4	608.8	696.8	719.7	737.7	737.7
57 Less: Costs and profits accruing to U.S. persons .....	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	3,302.6	3,368.9	3,368.9
58 Compensation of employees of U.S. affiliates .....	342.7	351.9	365.5	395.9	437.6	457.2	450.6	448.9	481.6	518.8	530.4	530.4
59 Other .....	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	2,783.9	2,838.5	2,838.5
60 Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent <sup>6</sup> .....	n.a.	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) .....	2.2	4.7	4.4	7.5	.....	.....	.....	.....	.....	.....	.....	.....
62 Primary income payments, except on direct investment .....	205.9	251.9	348.4	490.6	607.2	538.5	378.2	347.5	359.9	381.2	393.9	409.2
63 Investment income, except on direct investment .....	193.0	237.9	332.5	474.1	591.4	521.4	363.8	333.5	345.7	366.3	378.0	392.9
64 Portfolio investment income (ITA table 1.2, line 55) .....	163.5	195.8	238.6	304.9	381.8	400.0	332.5	313.5	324.9	345.2	361.8	378.7
65 Other investment income (ITA table 1.2, line 56) .....	29.5	42.1	93.9	169.2	209.7	121.4	31.3	20.0	20.8	21.0	16.3	14.2
66 Compensation of employees (ITA table 1.2, line 57) .....	12.9	14.0	15.9	16.4	15.7	17.1	14.4	14.0	14.2	14.9	15.8	16.3
67 Secondary income (current transfer) payments (ITA table 1.2, line 58) .....	132.2	148.2	164.8	159.7	185.8	214.8	212.3	217.2	233.5	234.7	249.5	259.2
68 Memoranda:												
68 Balance on goods and services (line 5 minus line 39, and ITA table 1.2, line 102) .....	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-536.8	-478.4	-508.3
69 Balance on goods, services, and net receipts from sales by affiliates (line 4 minus line 38) .....	-381.2	-459.0	-541.0	-587.7	-460.8	-424.4	-126.1	-206.6	-250.1	-246.5	-176.7	-207.9
70 Balance on current account (line 1 minus line 35, and ITA table 1.2, line 101) .....	-521.3	-633.8	-745.4	-806.7	-718.6	-690.8	-384.0	-442.0	-460.4	-449.7	-376.8	-389.5
71 Addenda:												
71 Source of the content of foreign affiliates' sales and change in inventories: <sup>3</sup>												
72 Sales to nonaffiliates and change in inventories, total (line 21 minus line 26 plus the change in inventories) .....	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	5,529.0	5,622.0	5,622.0
73 Foreign content .....	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	5,102.6	5,183.9	5,183.9
74 Value added by foreign affiliates of U.S. parents .....	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	1,661.0	1,626.1	1,626.1
75 Other foreign content <sup>7</sup> .....	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	3,441.6	3,557.9	3,557.9
76 U.S. content .....	242.6	264.0	293.1	323.2	363.5	380.4	341.0	379.9	419.9	426.4	438.0	438.0
77 Source of the content of U.S. affiliates' sales and change in inventories: <sup>3,8</sup>												
77 Sales to nonaffiliates and change in inventories, total (line 55 minus line 60 plus the change in inventories) .....	2,326.1	2,543.4	2,814.6	3,138.3	3,613.3	3,912.5	3,249.7	3,434.6	3,901.1	4,219.1	4,290.4	4,290.4
78 U.S. content .....	1,932.7	2,105.9	2,319.5	2,592.0	3,013.1	3,250.5	2,694.4	2,825.8	3,204.3	3,499.4	3,552.7	3,552.7
79 Value added by U.S. affiliates of foreign parents .....	519.9	563.5	611.5	679.7	736.7	714.8	665.5	727.1	808.8	878.9	903.4	903.4
79 Other U.S. content <sup>9</sup> .....	1,412.8	1,542.4	1,708.0	1,912.3	2,276.4	2,535.7	2,028.9	2,098.7	2,395.5	2,620.5	2,649.3	2,649.3
80 Foreign content .....	393.3	437.5	495.0	546.4	600.2	662.1	555.4	608.8	696.8	719.7	737.7	737.7

n.a. Not available

1. The estimates for 2014 are from the international transactions accounts, which are published quarterly. Detailed estimates for 2014 from BEA's annual surveys of the activities of multinational enterprises will not be available until the second half of 2016.

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 BEAs annual surveys of financial and operating data of U.S. parents, their foreign affiliates, and foreign-owned U.S. affiliates.

3. For 2007–2013, 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 groups.

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 6.)

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.

# The U.S. Net International Investment Position at the End of the Third Quarter of 2015

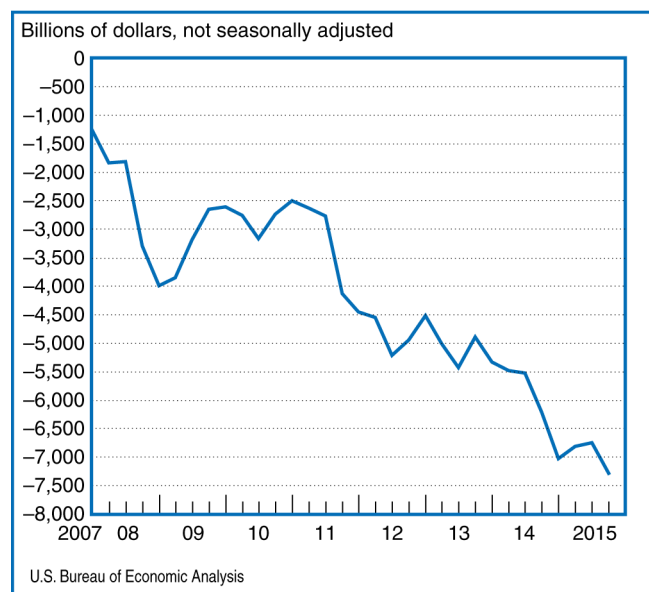
By Kyle L. Westmoreland

THE U.S. NET INTERNATIONAL investment position—the value of the accumulated stock of U.S. assets less the value of the accumulated stock of U.S. liabilities—was  $-\$7,269.8$  billion (preliminary) at the end of the third quarter of 2015 (chart 1).<sup>1</sup> The U.S. net international investment position decreased  $\$526.7$

billion from the end of the second quarter to the end of the third quarter, reflecting a  $\$1,233.3$  billion decrease in the value of U.S. assets that exceeded a  $\$706.6$  billion decrease in the value of U.S. liabilities. 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 2015, the net investment position was  $-\$6,743.1$  billion (revised).

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

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



## Highlights

- The  $\$526.7$  billion decrease in the net investment position reflected net other changes in position of  $-\$514.9$  billion and net financial transactions of  $-\$11.8$  billion (table A).<sup>2</sup> Other changes in position include price changes, exchange-rate changes, and other changes in volume and valuation.<sup>3</sup>
- U.S. assets decreased  $\$1,233.3$  billion and U.S. liabilities decreased  $\$706.6$  billion, mostly as a result of decreases in the value of portfolio and direct investment assets and liabilities.
- U.S. assets excluding financial derivatives decreased  $\$1,496.6$  billion, reflecting other changes in position

2. For the statistics on financial transactions, see the financial account in [table 1.2](#) of the U.S. international transactions accounts. Quarterly financial transactions presented in this article are not seasonally adjusted. Detail on other changes in position such as price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics in the June news release each year.

3. 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*.

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

[Billions of dollars, not seasonally adjusted]

	Position, 2015:II	Change in position in 2015:III			Position, 2015:III
		Total	Attributable to:		
			Financial-account transactions	Other changes in position	
<b>U.S. net international investment position</b> .....	<b>-6,743.1</b>	<b>-526.7</b>	<b>-11.8</b>	<b>-514.9</b>	<b>-7,269.8</b>
Net international investment position excluding financial derivatives.....	-6,791.7	-534.8	-12.5	-522.3	-7,326.5
Financial derivatives other than reserves, net.....	48.6	8.1	0.7	7.4	56.7
<b>U.S. assets</b> .....	<b>24,545.2</b>	<b>-1,233.3</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>23,311.9</b>
Assets excluding financial derivatives.....	22,087.3	-1,496.6	-77.3	-1,419.3	20,590.7
Financial derivatives other than reserves, gross positive fair value.....	2,457.9	263.3	( <sup>1</sup> )	( <sup>1</sup> )	2,721.3
<b>U.S. liabilities</b> .....	<b>31,288.3</b>	<b>-706.6</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>30,581.8</b>
Liabilities excluding financial derivatives.....	28,879.0	-961.8	-64.7	-897.1	27,917.1
Financial derivatives other than reserves, gross negative fair value.....	2,409.4	255.3	( <sup>1</sup> )	( <sup>1</sup> )	2,664.6

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

of  $-\$1,419.3$  billion and financial transactions of  $-\$77.3$  billion.

- U.S. liabilities excluding financial derivatives decreased  $\$961.8$  billion, reflecting other changes in position of  $-\$891.1$  billion and financial transactions of  $-\$64.7$  billion.

The decrease in the net investment position reflected equity price decreases for U.S. assets and liabilities and the depreciation of foreign currencies against the U.S. dollar. The net investment position decreased 7.8 percent in the third quarter, compared with an increase of 0.9 percent in the second quarter and an average quarterly decrease of 6.7 percent from the first quarter of 2011 through the first quarter of 2015. The net investment position was equal to 3.5 percent of the value of all U.S. financial assets at the end of the third quarter, up from 3.2 percent at the end of the second quarter.<sup>4</sup>

4. Board of Governors of the Federal Reserve System (FRS), *Financial Accounts of the United States, Third Quarter 2015, Z.1*. Statistical Release (Washington, DC: FRS, December 10, 2015). According to the December release, the value of all U.S. financial assets was  $\$205,068.1$  billion at the end of the third quarter. The value of U.S. assets abroad was  $\$23,311.9$  billion, or 11.4 percent of all U.S. financial assets, down from 11.8 percent at the end of the second quarter.

### Market Value: The Featured Measure of Direct Investment Positions in the International Investment Position

Investment positions for direct investment are valued at current-period prices based on a revaluation of book values reported on BEA's direct investment surveys. Direct investment at market value became BEA's featured measure of direct investment at current-period prices with the June 2014 comprehensive restructuring of the international economic accounts.<sup>1</sup> The market-value measure values owners' equity at current-period prices using indexes of stock market prices.<sup>2</sup> Direct investment positions at market value are presented on an asset/liability basis according to whether the positions are assets or liabilities. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. affiliate and U.S. parent liabilities.

1. BEA also publishes direct investment at current cost and at historical cost. Direct investment at current cost is an alternative current-price measure that values the U.S. and foreign parent shares of their affiliates' investment in (1) plant and equipment using the current cost of capital equipment, (2) land using general price indexes, and (3) inventories using estimates of their replacement cost (table 2.1). Direct investment at historical cost, including country and industry detail, is discussed in "Direct Investment Positions for 2014: Country and Industry Detail" in the July 2015 SURVEY OF CURRENT BUSINESS.

2. For additional information on the market-value and current-cost methods, see "Valuation of the U.S. Net International Investment Position," SURVEY 71 (May 1991): 40–49.

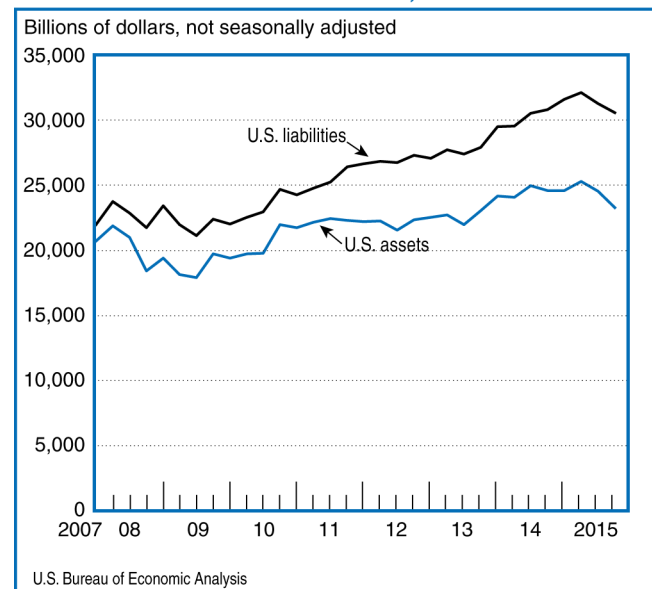
U.S. assets were  $\$23,311.9$  billion at the end of the third quarter, compared with  $\$24,545.2$  billion at the end of the second quarter (chart 2). The  $\$1,233.3$  billion decrease reflected a  $\$1,496.6$  billion decrease in the value of assets excluding financial derivatives that was partly offset by a  $\$263.3$  billion increase in the value of financial derivatives.<sup>5</sup>

U.S. assets excluding financial derivatives were  $\$20,590.7$  billion at the end of the third quarter, compared with  $\$22,087.3$  billion at the end of the second quarter. The  $\$1,496.6$  billion decrease reflected a  $\$1,419.3$  billion decrease resulting from other changes in position and a  $\$77.3$  billion decrease resulting from financial transactions (table A). Other changes in position mostly reflected decreases in foreign equity prices that lowered the value of U.S. direct investment and portfolio investment assets, and to a lesser extent, the depreciation of major foreign currencies against the U.S. dollar that lowered the value of U.S. assets in dollar terms.<sup>6</sup>

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

6. According to the Federal Reserve Board's major currencies index, foreign currencies depreciated 2.5 percent against the U.S. dollar from the end of the second quarter of 2015 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 FRS, "Nominal Major Currencies Dollar Index" in "Foreign Exchange Rates—H.10" (weekly release of daily data).

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



**U.S. liabilities** were \$30,581.8 billion at the end of the third quarter, compared with \$31,288.3 billion at the end of the second quarter (chart 2). The \$706.6 billion decrease reflected a \$961.8 billion decrease in the value of liabilities excluding financial derivatives that was partly offset by a \$255.3 billion increase in the value of financial derivatives.

U.S. liabilities excluding financial derivatives were \$27,917.1 billion at the end of the third quarter compared with \$28,879.0 billion at the end of the second quarter. The \$961.8 billion decrease reflected an \$897.1 billion decrease resulting from other changes in position and a \$64.7 billion decrease resulting from financial transactions. Other changes in position mostly reflected decreases in U.S. equity prices that lowered the value of U.S. direct investment and portfolio investment liabilities.

## Revisions

The U.S. net international investment position at the end of the second quarter of 2015 was revised to -\$6,743.1 billion from the previously published value of -\$6,688.3 billion. The \$54.8 billion downward revision to the net position reflected a \$7.5 billion upward revision to U.S. assets and a \$62.3 billion upward revision to U.S. liabilities.

U.S. assets at the end of the second quarter were revised to \$24,545.2 billion from \$24,537.7 billion; U.S. liabilities were revised to \$31,288.3 billion from \$31,226.0 billion. These revisions reflect revised source data from the Treasury International Capital 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	2014				2015			Change: 2015:II to 2015:III
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
1	<b>U.S. net international investment position (line 4 less line 35)</b> .....	<b>-5,483,360</b>	<b>-5,518,617</b>	<b>-6,204,917</b>	<b>-7,019,699</b>	<b>-6,801,407</b>	<b>-6,743,114</b>	<b>-7,269,829</b>	<b>-526,715</b>
2	Net international investment position excluding financial derivatives (line 5 less line 36).....	-5,552,781	-5,551,951	-6,259,130	-7,093,546	-6,880,155	-6,791,708	-7,326,481	-534,773
3	Financial derivatives other than reserves, net (line 6 less line 37).....	69,421	33,334	54,213	73,847	78,748	48,594	56,652	8,058
4	<b>U.S. assets</b> .....	<b>24,080,862</b>	<b>24,987,306</b>	<b>24,596,646</b>	<b>24,595,547</b>	<b>25,317,044</b>	<b>24,545,202</b>	<b>23,311,922</b>	<b>-1,233,280</b>
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26).....	21,425,380	22,260,432	21,798,389	21,371,012	21,940,659	22,087,258	20,590,663	-1,496,595
6	Financial derivatives other than reserves, gross positive fair value (line 15).....	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385	2,457,944	2,721,259	263,315
	<b>By functional category:</b>								
7	Direct investment at market value.....	7,183,037	7,480,688	7,231,870	7,124,034	7,250,999	7,304,895	6,695,189	-609,706
8	Equity.....	6,119,909	6,413,204	6,155,625	6,052,002	6,177,395	6,191,088	5,609,398	-581,690
9	Debt instruments.....	1,063,128	1,067,484	1,076,245	1,072,032	1,073,604	1,113,807	1,085,791	-28,016
10	Portfolio investment.....	9,400,599	9,997,286	9,710,959	9,572,539	10,033,728	10,204,632	9,376,875	-827,757
11	Equity and investment fund shares.....	6,627,771	7,061,208	6,803,745	6,719,690	7,117,995	7,285,866	6,534,436	-751,430
12	Debt securities.....	2,772,828	2,936,078	2,907,214	2,852,849	2,915,733	2,918,766	2,842,439	-76,327
13	Short term.....	432,776	479,151	471,292	450,171	476,275	520,000	528,891	8,891
14	Long term.....	2,340,052	2,456,927	2,435,922	2,402,678	2,439,458	2,398,765	2,313,548	-85,217
15	Financial derivatives other than reserves, gross positive fair value.....	2,655,482	2,706,874	2,798,257	3,224,535	3,376,385	2,457,944	2,721,259	263,315
16	Over-the-counter contracts.....	2,619,651	2,672,455	2,754,530	3,156,595	3,310,198	2,404,699	2,663,894	259,195
17	Single-currency interest rate contracts.....	2,074,736	2,190,627	2,103,959	2,453,622	2,581,182	1,850,451	2,086,288	235,837
18	Foreign exchange contracts.....	271,949	229,408	412,361	425,534	480,916	347,279	363,964	16,685
19	Other contracts.....	278,966	252,420	238,210	277,439	248,100	206,969	213,642	6,673
20	Exchange-traded contracts.....	35,831	34,419	43,727	67,940	66,187	53,245	57,365	4,120
21	Other investment.....	4,370,859	4,324,592	4,411,573	4,240,188	4,237,447	4,162,354	4,118,247	-44,107
22	Currency and deposits.....	1,937,231	1,914,809	1,933,219	1,785,396	1,773,381	1,763,473	1,695,202	-68,271
23	Loans.....	2,387,727	2,361,214	2,431,782	2,408,601	2,420,072	2,354,203	2,377,655	23,452
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.....	45,856	48,569	46,572	46,191	43,994	44,678	45,389	711
26	Reserve assets.....	470,884	477,865	443,987	434,251	418,485	415,377	400,352	-15,025
27	Monetary gold.....	337,791	343,871	318,113	315,368	310,399	306,215	291,310	-14,905
28	Special drawing rights.....	55,394	55,411	53,148	51,941	49,459	50,425	50,332	-93
29	Reserve position in the International Monetary Fund.....	29,820	30,535	28,358	25,164	19,783	19,236	18,891	-345
30	Other reserve assets.....	47,879	48,048	44,368	41,778	38,844	39,501	39,819	318
31	Currency and deposits.....	20,930	24,777	22,143	19,003	17,440	17,818	17,926	108
32	Securities.....	21,727	21,866	22,225	22,775	21,404	21,683	21,893	210
33	Financial derivatives.....								
34	Other claims.....	5,222	1,405	0	0	0	0	0	0
35	<b>U.S. liabilities</b> .....	<b>29,564,222</b>	<b>30,505,923</b>	<b>30,801,563</b>	<b>31,615,246</b>	<b>32,118,451</b>	<b>31,288,316</b>	<b>30,581,750</b>	<b>-706,566</b>
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56).....	26,978,161	27,832,383	28,057,519	28,464,558	28,820,814	28,878,966	27,917,143	-961,823
37	Financial derivatives other than reserves, gross negative fair value (line 50).....	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637	2,409,350	2,664,607	255,257
	<b>By functional category:</b>								
38	Direct investment at market value.....	5,683,630	5,934,993	6,023,492	6,228,795	6,391,903	6,533,300	6,196,447	-336,853
39	Equity.....	4,370,632	4,603,276	4,639,198	4,839,384	4,977,559	4,977,389	4,637,544	-339,845
40	Debt instruments.....	1,312,998	1,331,717	1,384,294	1,389,411	1,414,344	1,555,911	1,558,903	2,992
41	Portfolio investment.....	15,938,103	16,423,330	16,570,603	16,917,146	17,084,559	17,141,387	16,494,673	-646,714
42	Equity and investment fund shares.....	6,051,072	6,352,073	6,450,520	6,665,202	6,726,984	6,688,768	6,115,854	-572,914
43	Debt securities.....	9,887,031	10,071,257	10,120,083	10,251,944	10,357,575	10,452,619	10,378,819	-73,800
44	Short term.....	904,573	879,623	870,771	912,548	947,868	942,068	889,515	-52,553
45	Treasury bills and certificates.....	689,327	627,612	614,053	671,636	702,044	700,569	665,842	-34,727
46	Other short-term securities.....	215,246	252,011	256,718	240,912	245,824	241,499	223,673	-17,826
47	Long term.....	8,982,458	9,191,634	9,249,312	9,339,396	9,409,707	9,510,551	9,489,304	-21,247
48	Treasury bonds and notes.....	5,260,807	5,392,941	5,458,147	5,484,544	5,473,960	5,474,368	5,437,413	-36,955
49	Other long-term securities.....	3,721,651	3,798,693	3,791,165	3,854,852	3,935,747	4,036,183	4,051,891	15,708
50	Financial derivatives other than reserves, gross negative fair value.....	2,586,061	2,673,540	2,744,044	3,150,688	3,297,637	2,409,350	2,664,607	255,257
51	Over-the-counter contracts.....	2,552,846	2,639,871	2,700,424	3,086,341	3,233,504	2,354,697	2,604,301	249,604
52	Single-currency interest rate contracts.....	2,014,778	2,132,641	2,049,218	2,401,469	2,524,808	1,801,950	2,031,848	229,898
53	Foreign exchange contracts.....	271,154	256,370	415,208	414,670	465,105	347,471	364,043	16,572
54	Other contracts.....	266,914	250,860	235,998	270,202	243,591	205,276	208,410	3,134
55	Exchange-traded contracts.....	33,215	33,669	43,620	64,347	64,133	54,653	60,306	5,653
56	Other investment.....	5,356,428	5,474,060	5,463,424	5,318,617	5,344,352	5,204,279	5,226,023	21,744
57	Currency and deposits.....	2,795,225	2,899,696	2,931,024	2,837,615	2,840,808	2,837,372	2,844,446	7,074
58	Loans.....	2,344,616	2,352,664	2,317,634	2,266,948	2,289,945	2,147,486	2,155,513	8,027
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.....	162,002	167,107	162,407	162,887	164,882	169,752	176,490	6,738
61	Special drawing rights allocations.....	54,585	54,594	52,358	51,166	48,718	49,668	49,574	-94

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 29, 2015. Additional historical statistics for the tables can be viewed and downloaded from the international investment position [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current Page or Pages (for example choose 2-3 or 6).

1.1. U.S. Net International Investment Position at the End of the Period .....	2
1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail .....	3
1.3. Change in the Yearend U.S. Net International Investment Position .....	4
2.1. U.S. Direct Investment Positions at the End of the Period .....	6
3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period ...	8

## 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 29, 2015 - Next Release Date: March 31, 2016

Line	Type of investment	2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 12)	-5,327,503	-7,019,699	-6,204,917	-7,019,699	-6,801,407	-6,743,114	-7,269,829
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-5,404,844	-7,093,546	-6,259,130	-7,093,546	-6,880,155	-6,791,708	-7,326,481
3	Financial derivatives other than reserves, net (line 6 less line 14)	77,341	73,847	54,213	73,847	78,748	48,594	56,652
4	U.S. assets	24,159,131	24,595,547	24,596,646	24,595,547	25,317,044	24,545,202	23,311,922
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	21,139,371	21,371,012	21,798,389	21,371,012	21,940,659	22,087,258	20,590,663
6	Financial derivatives other than reserves, gross positive fair value (line 9)	3,019,760	3,224,535	2,798,257	3,224,535	3,376,385	2,457,944	2,721,259
	By functional category:							
7	Direct investment at market value	7,117,278	7,124,034	7,231,870	7,124,034	7,250,999	7,304,895	6,695,189
8	Portfolio investment	9,206,505	9,572,539	9,710,959	9,572,539	10,033,728	10,204,632	9,376,875
9	Financial derivatives other than reserves, gross positive fair value	3,019,760	3,224,535	2,798,257	3,224,535	3,376,385	2,457,944	2,721,259
10	Other investment	4,367,255	4,240,188	4,411,573	4,240,188	4,237,447	4,162,354	4,118,247
11	Reserve assets	448,333	434,251	443,987	434,251	418,485	415,377	400,352
12	U.S. liabilities	29,486,634	31,615,246	30,801,563	31,615,246	32,118,451	31,288,316	30,581,750
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	26,544,215	28,464,558	28,057,519	28,464,558	28,820,814	28,878,966	27,917,143
14	Financial derivatives other than reserves, gross negative fair value (line 17)	2,942,419	3,150,688	2,744,044	3,150,688	3,297,637	2,409,350	2,664,607
	By functional category:							
15	Direct investment at market value	5,780,621	6,228,795	6,023,492	6,228,795	6,391,903	6,533,300	6,196,447
16	Portfolio investment	15,542,467	16,917,146	16,570,603	16,917,146	17,084,559	17,141,387	16,494,673
17	Financial derivatives other than reserves, gross negative fair value	2,942,419	3,150,688	2,744,044	3,150,688	3,297,637	2,409,350	2,664,607
18	Other investment	5,221,127	5,318,617	5,463,424	5,318,617	5,344,352	5,204,279	5,226,023

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 29, 2015 - Next Release Date: March 31, 2016

Line	Type of investment	2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	U.S. net international investment position (line 4 less line 35)	-5,327,503	-7,019,699	-6,204,917	-7,019,699	-6,801,407	-6,743,114	-7,269,829
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,404,844	-7,093,546	-6,259,130	-7,093,546	-6,880,155	-6,791,708	-7,326,481
3	Financial derivatives other than reserves, net (line 6 less line 37)	77,341	73,847	54,213	73,847	78,748	48,594	56,652
4	U.S. assets	24,159,131	24,595,547	24,596,646	24,595,547	25,317,044	24,545,202	23,311,922
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,139,371	21,371,012	21,798,389	21,371,012	21,940,659	22,087,258	20,590,663
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,019,760	3,224,535	2,798,257	3,224,535	3,376,385	2,457,944	2,721,259
	By functional category:							
7	Direct investment at market value	7,117,278	7,124,034	7,231,870	7,124,034	7,250,999	7,304,895	6,695,189
8	Equity	6,052,099	6,052,002	6,155,625	6,052,002	6,177,395	6,191,088	5,609,398
9	Debt instruments	1,065,179	1,072,032	1,076,245	1,072,032	1,073,604	1,113,807	1,085,791
10	Portfolio investment	9,206,505	9,572,539	9,710,959	9,572,539	10,033,728	10,204,632	9,376,875
11	Equity and investment fund shares	6,472,877	6,719,690	6,803,745	6,719,690	7,117,995	7,285,866	6,534,436
12	Debt securities	2,733,628	2,852,849	2,907,214	2,852,849	2,915,733	2,918,766	2,842,439
13	Short term	450,083	450,171	471,292	450,171	476,275	520,000	528,891
14	Long term	2,283,544	2,402,678	2,435,922	2,402,678	2,439,458	2,398,765	2,313,548
15	Financial derivatives other than reserves, gross positive fair value	3,019,760	3,224,535	2,798,257	3,224,535	3,376,385	2,457,944	2,721,259
16	Over-the-counter contracts	2,982,972	3,156,595	2,754,530	3,156,595	3,310,198	2,404,699	2,663,894
17	Single-currency interest rate contracts	2,390,937	2,453,622	2,103,959	2,453,622	2,581,182	1,850,451	2,086,288
18	Foreign exchange contracts	308,086	425,534	412,361	425,534	480,916	347,279	363,964
19	Other contracts	283,949	277,439	238,210	277,439	248,100	206,969	213,642
20	Exchange-traded contracts	36,788	67,940	43,727	67,940	66,187	53,245	57,365
21	Other investment	4,367,255	4,240,188	4,411,573	4,240,188	4,237,447	4,162,354	4,118,247
22	Currency and deposits	1,991,663	1,785,396	1,933,219	1,785,396	1,773,381	1,763,473	1,695,202
23	Loans	2,322,222	2,408,601	2,431,782	2,408,601	2,420,072	2,354,203	2,377,655
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	53,370	46,191	46,572	46,191	43,994	44,678	45,389
26	Reserve assets	448,333	434,251	443,987	434,251	418,485	415,377	400,352
27	Monetary gold	314,975	315,368	318,113	315,368	310,399	306,215	291,310
28	Special drawing rights	55,184	51,941	53,148	51,941	49,459	50,425	50,332
29	Reserve position in the International Monetary Fund	30,750	25,164	28,358	25,164	19,783	19,236	18,891
30	Other reserve assets	47,424	41,778	44,368	41,778	38,844	39,501	39,819
31	Currency and deposits	20,889	19,003	22,143	19,003	17,440	17,818	17,926
32	Securities	21,436	22,775	22,225	22,775	21,404	21,683	21,893
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	5,099	0	0	0	0	0	0
35	U.S. liabilities	29,486,634	31,615,246	30,801,563	31,615,246	32,118,451	31,288,316	30,581,750
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	26,544,215	28,464,558	28,057,519	28,464,558	28,820,814	28,878,966	27,917,143
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,942,419	3,150,688	2,744,044	3,150,688	3,297,637	2,409,350	2,664,607
	By functional category:							
38	Direct investment at market value	5,780,621	6,228,795	6,023,492	6,228,795	6,391,903	6,533,300	6,196,447
39	Equity	4,441,033	4,839,384	4,639,198	4,839,384	4,977,559	4,977,389	4,637,544
40	Debt instruments	1,339,588	1,389,411	1,384,294	1,389,411	1,414,344	1,555,911	1,558,903
41	Portfolio investment	15,542,467	16,917,146	16,570,603	16,917,146	17,084,559	17,141,387	16,494,673
42	Equity and investment fund shares	5,864,600	6,665,202	6,450,520	6,665,202	6,726,984	6,688,768	6,115,854
43	Debt securities	9,677,867	10,251,944	10,120,083	10,251,944	10,357,575	10,452,619	10,378,819
44	Short term	891,074	912,548	870,771	912,548	947,868	942,068	889,515
45	Treasury bills and certificates	684,961	671,636	614,053	671,636	702,044	700,569	665,842
46	Other short-term securities	206,113	240,912	256,718	240,912	245,824	241,499	223,673
47	Long term	8,786,793	9,339,396	9,249,312	9,339,396	9,409,707	9,510,551	9,489,304
48	Treasury bonds and notes	5,108,877	5,484,544	5,458,147	5,484,544	5,473,960	5,474,368	5,437,413
49	Other long-term securities	3,677,916	3,854,852	3,791,165	3,854,852	3,935,747	4,036,183	4,051,891
50	Financial derivatives other than reserves, gross negative fair value	2,942,419	3,150,688	2,744,044	3,150,688	3,297,637	2,409,350	2,664,607
51	Over-the-counter contracts	2,905,876	3,086,341	2,700,424	3,086,341	3,233,504	2,354,697	2,604,301
52	Single-currency interest rate contracts	2,322,618	2,401,469	2,049,218	2,401,469	2,524,808	1,801,950	2,031,848
53	Foreign exchange contracts	306,629	414,670	415,208	414,670	465,105	347,471	364,043
54	Other contracts	276,629	270,202	235,998	270,202	243,591	205,276	208,410
55	Exchange-traded contracts	36,543	64,347	43,620	64,347	64,133	54,653	60,306
56	Other investment	5,221,127	5,318,617	5,463,424	5,318,617	5,344,352	5,204,279	5,226,023
57	Currency and deposits	2,799,926	2,837,615	2,931,024	2,837,615	2,840,808	2,837,372	2,844,446
58	Loans	2,217,970	2,266,948	2,317,634	2,266,948	2,289,945	2,147,486	2,155,513
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	148,845	162,887	162,407	162,887	164,882	169,752	176,490
61	Special drawing rights allocations	54,386	51,166	52,358	51,166	48,718	49,668	49,574

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 29, 2015 - Next Release Date: March 31, 2016

Line	Type of investment	Yearend position, 2013	Change in position in 2014						Yearend position, 2014
			Total	Attributable to:					
				Financial-account transactions	Other changes in position				
					Total	Price changes	Exchange-rate changes /1/	Changes in volume and valuation n.i.e. /2/	
1	U.S. net international investment position (line 4 less line 35)	-5,327,503	-1,692,196	-239,648	-1,452,548	/4/	/4/	/4/	-7,019,699
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-5,404,844	-1,688,702	-185,276	-1,503,426	-353,628	-1,206,404	56,606	-7,093,546
3	Financial derivatives other than reserves, net (line 6 less line 37) /3/	77,341	-3,494	-54,372	50,878	/4/	/4/	/4/	73,847
4	U.S. assets	24,159,131	436,416	/3/	/3/	/3/	/3/	/3/	24,595,547
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	21,139,371	231,641	792,145	-560,504	725,084	-1,308,427	22,838	21,371,012
6	Financial derivatives other than reserves, gross positive fair value (line 15)	3,019,760	204,775	/3/	/3/	/3/	/3/	/3/	3,224,535
	By functional category:								
7	Direct investment at market value	7,117,278	6,756	357,190	-350,434	102,755	-442,132	-11,056	7,124,034
8	Equity	6,052,099	-97	355,622	-355,719	102,755	-442,132	-16,341	6,052,002
9	Debt instruments	1,065,179	6,853	1,568	5,285	.....	.....	5,285	1,072,032
10	Portfolio investment	9,206,505	366,034	538,058	-172,024	621,937	-828,728	34,767	9,572,539
11	Equity and investment fund shares	6,472,877	246,813	436,526	-189,713	516,670	-747,224	40,841	6,719,690
12	Debt securities	2,733,628	119,221	101,531	17,690	105,267	-81,504	-6,073	2,852,849
13	Short term	450,083	88	15,299	-15,211	.....	-9,012	-6,199	450,171
14	Long term	2,283,544	119,134	86,232	32,902	105,267	-72,493	127	2,402,678
15	Financial derivatives other than reserves, gross positive fair value	3,019,760	204,775	/3/	/3/	/3/	/3/	/3/	3,224,535
	Over-the-counter contracts	2,982,972	173,623	/3/	/3/	/3/	/3/	/3/	3,156,595
17	Single-currency interest rate contracts	2,390,937	62,685	/3/	/3/	/3/	/3/	/3/	2,453,622
18	Foreign exchange contracts	308,086	117,448	/3/	/3/	/3/	/3/	/3/	425,534
19	Other contracts	283,949	-6,510	/3/	/3/	/3/	/3/	/3/	277,439
20	Exchange-traded contracts	36,788	31,152	/3/	/3/	/3/	/3/	/3/	67,940
21	Other investment	4,367,255	-127,067	-99,520	-27,547	.....	-26,673	-874	4,240,188
22	Currency and deposits	1,991,663	-206,267	-147,354	-58,913	.....	-13,182	-45,731	1,785,396
23	Loans	2,322,222	86,379	54,595	31,784	.....	-13,074	44,858	2,408,601
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	53,370	-7,179	-6,761	-418	.....	-418	0	46,191
26	Reserve assets	448,333	-14,082	-3,583	-10,499	393	-10,892	0	434,251
27	Monetary gold	314,975	393	0	393	393	.....	0	315,368
28	Special drawing rights	55,184	-3,243	23	-3,266	.....	-3,266	0	51,941
29	Reserve position in the International Monetary Fund	30,750	-5,586	-3,849	-1,737	.....	-1,737	0	25,164
30	Other reserve assets	47,424	-5,646	243	-5,889	0	-5,889	0	41,778
31	Currency and deposits	20,889	-1,886	5	-1,891	.....	-2,995	1,104	19,003
32	Securities	21,436	1,339	234	1,105	0	-2,875	3,980	22,775
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	5,099	-5,099	4	-5,103	.....	-20	-5,083	0
35	U.S. liabilities	29,486,634	2,128,612	/3/	/3/	/3/	/3/	/3/	31,615,246
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	26,544,215	1,920,343	977,421	942,922	1,078,712	-102,022	-33,768	28,464,558
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,942,419	208,269	/3/	/3/	/3/	/3/	/3/	3,150,688
	By functional category:								
38	Direct investment at market value	5,780,621	448,174	131,831	316,343	342,053	.....	-25,710	6,228,795
39	Equity	4,441,033	398,351	68,854	329,497	342,053	.....	-12,556	4,839,384
40	Debt instruments	1,339,588	49,823	62,977	-13,154	.....	.....	-13,154	1,389,411
41	Portfolio investment	15,542,467	1,374,679	705,030	669,649	736,659	-60,711	-6,299	16,917,146
42	Equity and investment fund shares	5,864,600	800,602	155,077	645,525	622,385	0	23,140	6,665,202
43	Debt securities	9,677,867	574,077	549,953	24,124	114,274	-60,711	-29,439	10,251,944
44	Short term	891,074	21,474	22,935	-1,461	.....	-1,461	0	912,548
45	Treasury bills and certificates	684,961	-13,325	-13,325	0	.....	.....	0	671,636
46	Other short-term securities	206,113	34,799	36,260	-1,461	.....	-1,461	0	240,912
47	Long term	8,786,793	552,603	527,019	25,584	114,274	-59,251	-29,438	9,339,396
48	Treasury bonds and notes	5,108,877	375,667	330,705	44,962	94,022	.....	-49,060	5,484,544
49	Other long-term securities	3,677,916	176,936	196,314	-19,378	20,252	-59,251	19,622	3,854,852
50	Financial derivatives other than reserves, gross negative fair value	2,942,419	208,269	/3/	/3/	/3/	/3/	/3/	3,150,688
51	Over-the-counter contracts	2,905,876	180,465	/3/	/3/	/3/	/3/	/3/	3,086,341
52	Single-currency interest rate contracts	2,322,618	78,851	/3/	/3/	/3/	/3/	/3/	2,401,469
53	Foreign exchange contracts	306,629	108,041	/3/	/3/	/3/	/3/	/3/	414,670
54	Other contracts	276,629	-6,427	/3/	/3/	/3/	/3/	/3/	270,202
55	Exchange-traded contracts	36,543	27,804	/3/	/3/	/3/	/3/	/3/	64,347
56	Other investment	5,221,127	97,490	140,559	-43,069	.....	-41,311	-1,758	5,318,617
57	Currency and deposits	2,799,926	37,689	51,031	-13,342	.....	-14,213	871	2,837,615
58	Loans	2,217,970	48,978	75,265	-26,287	.....	-23,657	-2,630	2,266,948
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	148,845	14,042	14,263	-221	.....	-221	0	162,887
61	Special drawing rights allocations	54,386	-3,220	0	-3,220	.....	-3,220	0	51,166

Continues on next page

# Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: December 29, 2015 - Next Release Date: March 31, 2016

Legend / Footnotes:

0 Transactions or other changes are possible but are zero for a given period.

(\*) Transactions or other changes between zero and +/- \$500,000.

n.a. Not available

..... Not applicable

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

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

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

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

## Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: December 29, 2015 - Next Release Date: March 31, 2016

Line	Type of investment	2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
	<b>Assets / outward investment</b>							
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	7,117,278	7,124,034	7,231,870	7,124,034	7,250,999	7,304,895	6,695,189
2	Equity	6,052,099	6,052,002	6,155,625	6,052,002	6,177,395	6,191,088	5,609,398
3	Debt instruments	1,065,179	1,072,032	1,076,245	1,072,032	1,073,604	1,113,807	1,085,791
4	U.S. parents' claims	687,536	691,549	701,935	691,549	682,929	719,095	692,244
5	U.S. affiliates' claims	377,643	380,483	374,310	380,483	390,675	394,713	393,547
6	Less: Adjustments to convert to directional basis	825,908	838,714	837,182	838,714	842,345	919,283	917,864
7	U.S. parents' liabilities	448,265	458,231	462,872	458,231	451,671	524,570	524,317
8	U.S. affiliates' claims	377,643	380,483	374,310	380,483	390,675	394,713	393,547
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	6,291,370	6,285,320	6,394,688	6,285,320	6,408,654	6,385,613	5,777,325
10	Equity	6,052,099	6,052,002	6,155,625	6,052,002	6,177,395	6,191,088	5,609,398
11	Debt instruments (line 12 less line 13)	239,271	233,318	239,063	233,318	231,259	194,525	167,927
12	U.S. parents' claims	687,536	691,549	701,935	691,549	682,929	719,095	692,244
13	U.S. parents' liabilities	448,265	458,231	462,872	458,231	451,671	524,570	524,317
14	Less: Adjustment to revalue equity from historical cost to market value	1,598,022	1,364,667	1,507,146	1,364,667	1,452,675	1,407,702	765,135
15	Equals: Outward direct investment at historical cost, directional basis	4,693,348	4,920,653	4,887,542	4,920,653	4,955,979	4,977,910	5,012,190
16	Equity	4,454,077	4,687,335	4,648,479	4,687,335	4,724,720	4,783,386	4,844,263
17	Debt instruments	239,271	233,318	239,063	233,318	231,259	194,525	167,927
	<b>Liabilities / inward investment</b>							
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	5,780,621	6,228,795	6,023,492	6,228,795	6,391,903	6,533,300	6,196,447
19	Equity	4,441,033	4,839,384	4,639,198	4,839,384	4,977,559	4,977,389	4,637,544
20	Debt instruments	1,339,588	1,389,411	1,384,294	1,389,411	1,414,344	1,555,911	1,558,903
21	U.S. affiliates' liabilities	891,323	931,180	921,422	931,180	962,673	1,031,341	1,034,586
22	U.S. parents' liabilities	448,265	458,231	462,872	458,231	451,671	524,570	524,317
23	Less: Adjustments to convert to directional basis	825,908	838,714	837,182	838,714	842,345	919,283	917,864
24	U.S. parents' liabilities	448,265	458,231	462,872	458,231	451,671	524,570	524,317
25	U.S. affiliates' claims	377,643	380,483	374,310	380,483	390,675	394,713	393,547
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	4,954,713	5,390,081	5,186,310	5,390,081	5,549,557	5,614,017	5,278,584
27	Equity	4,441,033	4,839,384	4,639,198	4,839,384	4,977,559	4,977,389	4,637,544
28	Debt instruments (line 29 less line 30)	513,680	550,697	547,112	550,697	571,998	636,628	641,040
29	U.S. affiliates' liabilities	891,323	931,180	921,422	931,180	962,673	1,031,341	1,034,586
30	U.S. affiliates' claims	377,643	380,483	374,310	380,483	390,675	394,713	393,547
31	Less: Adjustment to revalue equity from historical cost to market value	2,200,009	2,489,022	2,319,166	2,489,022	2,545,574	2,520,286	2,150,635
32	Equals: Inward direct investment at historical cost, directional basis	2,754,704	2,901,059	2,867,144	2,901,059	3,003,984	3,093,731	3,127,948
33	Equity	2,241,024	2,350,362	2,320,032	2,350,362	2,431,985	2,457,103	2,486,909
34	Debt instruments	513,680	550,697	547,112	550,697	571,998	636,628	641,040
	<b>Alternative current-price measures of positions</b>							
35	Direct investment assets at current cost, asset/liability basis /1/	6,165,724	6,414,718	6,377,854	6,414,718	6,453,674	6,552,543	6,585,404
36	Equity	5,100,545	5,342,686	5,301,609	5,342,686	5,380,070	5,438,736	5,499,613
37	Debt instruments	1,065,179	1,072,032	1,076,245	1,072,032	1,073,604	1,113,807	1,085,791
38	Less: Adjustments to convert to directional basis	825,908	838,714	837,182	838,714	842,345	919,283	917,864
39	Equals: Outward direct investment at current cost, directional basis /2/	5,339,816	5,576,004	5,540,672	5,576,004	5,611,329	5,633,261	5,667,540
40	Direct investment liabilities at current cost, asset/liability basis /1/	4,009,099	4,195,205	4,153,022	4,195,205	4,301,761	4,468,446	4,501,244
41	Equity	2,669,511	2,805,794	2,768,728	2,805,794	2,887,417	2,912,535	2,942,341
42	Debt instruments	1,339,588	1,389,411	1,384,294	1,389,411	1,414,344	1,555,911	1,558,903
43	Less: Adjustments to convert to directional basis	825,908	838,714	837,182	838,714	842,345	919,283	917,864
44	Equals: Inward direct investment at current cost, directional basis /2/	3,183,191	3,356,491	3,315,840	3,356,491	3,459,415	3,549,163	3,583,381

Continues on next page

## Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: December 29, 2015 - Next Release Date: March 31, 2016

Legend / Footnotes:

*n.a.* Not available

..... Not applicable

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

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

## Table 3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: December 29, 2015 - Next Release Date: March 31, 2016

Line	Type of investment	2013	2014	Not seasonally adjusted		Not seasonally adjusted		
				2014		2015		
				III	IV	I	II	III
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	5,949,876	6,116,229	6,115,157	6,116,229	6,197,301	6,234,990	6,122,697
2	Portfolio investment (part of table 1.1, line 16)	5,568,996	5,729,511	5,726,873	5,729,511	5,757,064	5,799,154	5,643,075
3	Equity and investment fund shares	895,741	973,090	952,306	973,090	987,405	962,921	844,659
4	Debt securities	4,673,255	4,756,421	4,774,567	4,756,421	4,769,659	4,836,233	4,798,416
5	Short term	424,397	374,500	366,207	374,500	407,759	404,155	362,451
6	Treasury bills and certificates	398,310	335,308	325,446	335,308	364,472	368,283	325,696
7	Other short-term securities	26,087	39,192	40,761	39,192	43,287	35,872	36,755
8	Long term	4,248,858	4,381,921	4,408,360	4,381,921	4,361,900	4,432,078	4,435,965
9	Treasury bonds and notes	3,657,960	3,777,909	3,816,359	3,777,909	3,762,738	3,808,705	3,817,724
10	Other long-term securities	590,898	604,012	592,001	604,012	599,162	623,373	618,241
11	Other investment (part of table 1.1, line 18)	380,880	386,718	388,284	386,718	440,237	435,836	479,622
12	Currency and deposits	213,932	206,325	211,321	206,325	256,014	258,953	290,038
13	Loans	29,727	36,807	33,662	36,807	40,989	28,172	35,144
14	Trade credit and advances	82,835	92,420	90,943	92,420	94,516	99,043	104,866
15	Special drawing rights allocations	54,386	51,166	52,358	51,166	48,718	49,668	49,574

Legend / Footnotes:

*n.a.* Not available*.....* Not applicable

# Expenditures for New Foreign Direct Investment in the United States in 2014

By Thomas W. Anderson

IN NOVEMBER 2015, the Bureau of Economic Analysis (BEA) released statistics on expenditures for new investment—which includes spending to acquire, establish, or expand U.S. businesses—that was initiated by foreign direct investors in 2014. In 2014, these expenditures totaled \$241.3 billion.

Most of these expenditures were for acquisitions, which totaled \$224.7 billion. Expenditures to establish new U.S. businesses totaled \$13.8 billion, and expenditures to expand existing foreign-owned U.S. businesses totaled \$2.8 billion.

Total planned expenditures, which consist of first-year expenditures for investments initiated in 2014 and planned future expenditures, totaled \$263.9 billion. Total planned expenditures for establishments were \$31.3 billion, and total planned expenditures for expansions were \$7.8 billion. By definition, planned ex-

penditures for acquisitions are the same as first-year expenditures for acquisitions, at \$224.7 billion.<sup>1</sup>

The level of expenditures on acquisitions and establishments in 2014 was comparable with the levels in 2007 and 2008 but were lower than those in some earlier years, including 1999 and 2000 (chart 1).<sup>2</sup> The patterns in new foreign direct investment are similar to the patterns in global merger and acquisition activity.

## Expenditures by industry

Total first-year expenditures in manufacturing were \$139.1 billion and total planned expenditures were \$148.4 billion, the largest totals among major industries (table 1). Within the manufacturing sector, first-

1. Planned purchases of additional equity in a U.S. affiliate are not considered new foreign direct investment and are not included in these statistics. See the box “[Relationship Between the New Investment Statistics and Other Statistics on FDIUS](#).”

2. Statistics on expenditures before 2009 should be compared only with the 2014 statistics on acquisitions and establishments, because the older statistics did not include expenditures for expansions.

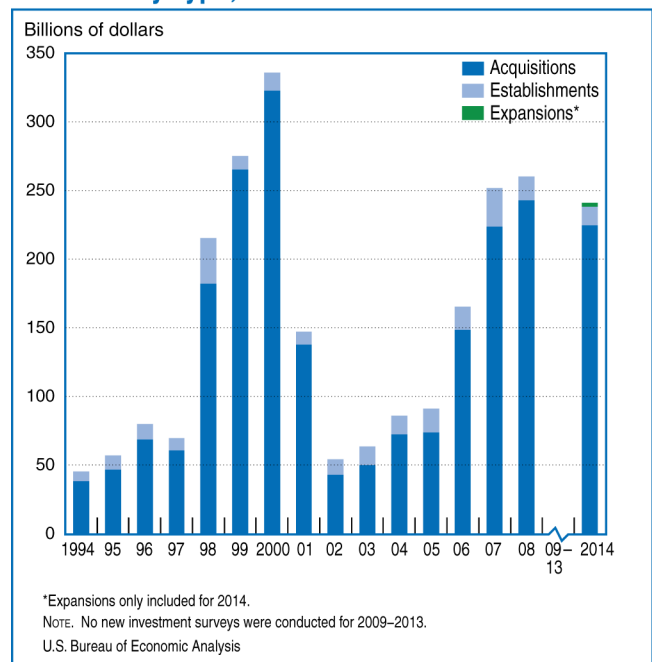
### Introduction to the New Statistics

The new investment statistics released in November 2015 are based on information collected by the new survey of new foreign direct investment in the United States (BE-13), which reinstates and expands on the previous BE-13 survey, which was discontinued after 2008. Data from the previous surveys were used to produce statistics on establishments and acquisitions, but did not cover expansions. Statistics on new foreign direct investment initiated in 2014 and historical statistics from previous surveys are available on BEA’s Web site.

State and national policymakers, as well as analysts, can draw on the statistics to assess the effects of foreign direct investment on the U.S. economy and to gauge the relative attractiveness of states to foreign direct investors. Foreign entrepreneurs and others seeking to invest in the United States can use the new statistics to make more informed decisions. The survey also helps to ensure the complete coverage of BEA’s other foreign direct investment statistics.

These new statistics will be released each year. Data for 2015 and revised data for 2014 will be available in the summer of 2016.

**Chart 1. New Investment by Foreign Direct Investors by Type, 1994–2014**



year expenditures were largest in pharmaceuticals and medicines at \$75.9 billion.

Expenditures were also notable in publishing industries, in mining, and in real estate.<sup>3</sup>

**Expenditures by country**

By country of ultimate beneficial owner (UBO), the largest source of expenditures by country was Ireland, with 2014 expenditures of \$42.5 billion, followed by Canada, Germany, and Japan (table 2).<sup>4</sup>

The largest source countries for new investment were usually countries that already have a large foreign direct investment presence in the United States. Of the eight largest countries by foreign direct investment position in the United States—Canada, France, Germany, Ireland, Japan, the Netherlands, Switzerland, and the United Kingdom—seven were also among the top eight source countries for new investment (chart 2).<sup>5</sup>

**Expenditures by state**

By state, the largest first-year expenditures (\$48.9 billion) and total planned expenditures (\$53.5 billion) were for U.S. businesses in California (table 3). In terms of expenditures by foreign direct investors, the four largest states—California, New York, Texas, and New Jersey—together received over half of all new investment. These four states accounted for 34 percent of total gross domestic product (GDP) in the United States in 2014.

In 2014, first-year expenditures for new investment were 1.4 percent of U.S. GDP. In five states—California, Delaware, New Jersey, New York, and Washington—expenditures in 2014 were greater than 2 percent of the state GDP (chart 3). Share of state GDP is a measure of the relative attractiveness of a state to foreign direct investors.

To avoid the disclosure of data on individual companies, BEA suppressed statistics on first-year expenditures for 13 states. For these states, first-year expenditures accounted for 1.6 percent of their combined state GDP.

**Greenfield expenditures**

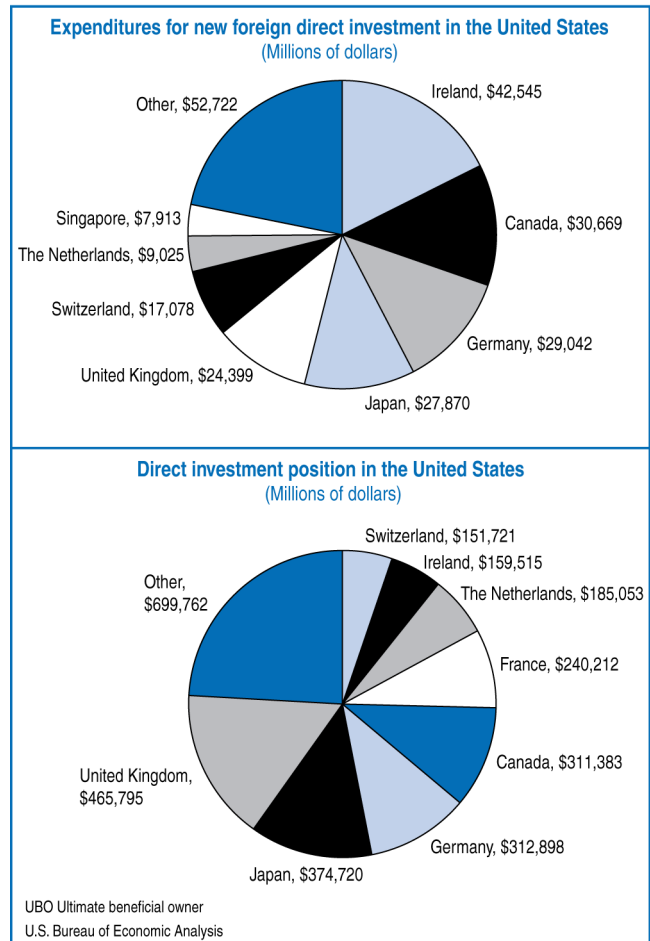
In the November 2015 release of the new investment statistics, BEA for the first time presented statistics on

expenditures to expand existing foreign-owned U.S. businesses. Combining expenditures on expansions with expenditures to establish new U.S. businesses provides a measure of greenfield investments. Greenfield investment expenditures totaled \$16.6 billion in 2014. Total planned greenfield expenditures, which include both first-year expenditures and spending in other years, were \$39.2 billion.

By U.S. industry, 2014 greenfield expenditures were largest in real estate, at \$4.7 billion. In manufacturing, expenditures for 2014 greenfield investments were \$2.8 billion. Manufacturing expenditures were largest in primary and fabricated metals and chemicals.

By country of UBO, the largest source of first-year greenfield expenditures was Canada at \$4.0 billion. Including expenditures from other years, the largest source countries for greenfield expenditures were China and Japan. By state, California and Texas attracted the largest expenditures for greenfield investments: first-year expenditures of \$3.2 billion for

**Chart 2. Expenditures for New Foreign Direct Investment and Foreign Direct Investment Position in the United States by Country of UBO, 2014**



3. “Real estate” refers to commercial real estate. Purchases of residential real estate for the personal use of the investor are not included in these statistics.

4. The UBO is the entity proceeding up a U.S. affiliate’s ownership chain, beginning with the foreign parent, which is not owned more than 50 percent by another entity.

5. For a definition of the foreign direct investment position in the United States, see the box “Relationship Between the New Investment Statistics and Other Statistics on FDIUS” in this article.

California and \$2.7 billion for Texas, and total planned expenditures of \$7.7 billion for each state.

**Technical Note**

The statistics on new investments by foreign direct investors are based on data reported in the survey of new foreign direct investment in the United States (BE-13) conducted by BEA. The survey covers U.S. business enterprises that were acquired, established, or expanded by foreign direct investors.<sup>6</sup>

In the survey, a U.S. business enterprise is categorized as “acquired” if a foreign entity acquired a 10 percent or more voting interest in an incorporated U.S. business enterprise or an equivalent interest of an unincorporated U.S. business enterprise, either directly or indirectly through an existing U.S. affiliate, and no foreign entity held at least 10 percent of the voting interest immediately before the acquisition. (A U.S. affiliate is a foreign-owned U.S. business enterprise.) Acquisitions include the acquisition of an enterprise that operates as a separate legal entity or the acquisition of an enterprise that is merged into the operations of an existing U.S. affiliate.

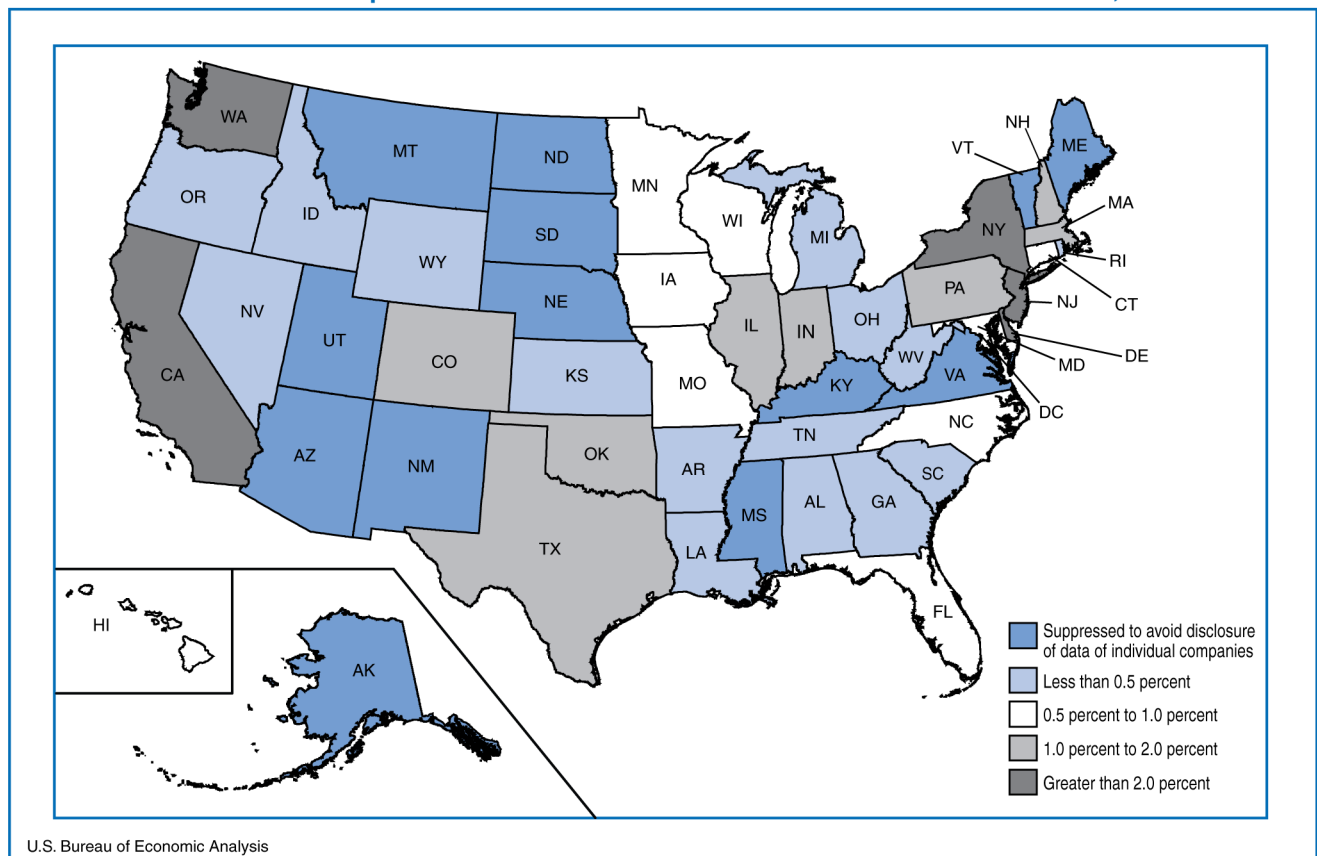
6. Information on the filing requirements for the survey may be found on [BEA’s Web site](#).

In the survey, a U.S. business enterprise is categorized as “established” if a foreign entity or an existing U.S. affiliate of a foreign entity establishes a new legal entity in the United States in which the foreign entity owns 10 percent or more of the new business enterprise’s voting interest or an equivalent interest if the enterprise is unincorporated. An existing U.S. affiliate is categorized as “expanded” if it expands its operations to include a new facility where business is conducted.

BEA reinstated the survey of new foreign direct investment in the United States in 2014 after ending the series after survey year 2008 because of budget cuts. The reinstated survey now includes expansions in an effort to measure greenfield investments more completely. Greenfield investment includes establishments of new companies by foreign investors and expansions of already existing companies. Because expansions were not included in the series that ended in 2008, the current series and the previous series are not comparable. The sum of acquisitions and establishments in the new series is comparable with the total investment outlays reported in the previous series.

The statistics on new foreign direct investment include transactions resulting from corporate inversions

**Chart 3. New Investment Expenditures as a Percent of State Gross Domestic Product, 2014**





which occurs when a U.S. corporation that is currently the ultimate owner of its worldwide operations takes steps to become a wholly-owned subsidiary of a foreign corporation. A U.S. corporation can initiate an inversion either by creating a foreign corporation to be its new parent or by merging with an existing foreign corporation and ceding control. BEA's direct investment surveys do not collect information on whether a U.S. corporation became foreign owned as a result of a corporate inversion, so these transactions cannot be identified in the statistics based on the survey data alone. BEA is exploring ways to identify inversions, such as adding inversion-related questions to its data collection instruments or using outside sources of in-

formation regarding inversions, so that the effect of these transactions on the statistics can be quantified. The transactions associated with corporate inversions are also included in other BEA direct investment statistics.<sup>7</sup>

The statistics on new foreign direct investment in the United States exclude statistics on holding companies established by foreign direct investors solely for the purpose of acquiring or establishing at least one

7. For additional information on how corporate inversions affect BEA's economic accounts, see Jessica M. Hanson, Howard I. Krakower, Raymond J. Mataloni Jr., and Kate L.S. Pinard, "The Effects of Corporate Inversions on the International and National Economic Accounts" SURVEY OF CURRENT BUSINESS 95 (February 2015).

### Relationship Between the New Investment Statistics and Other Statistics on FDIUS

BEA publishes three sets of statistics on foreign direct investment in the United States: statistics on new foreign direct investment; on foreign direct investment transactions and the foreign direct investment position; and on the activities of multinational enterprises (AMNE). The statistics on new investment are related to each of the other two sets of statistics.

Statistics on expenditures for new investment partly overlap financial transaction statistics (chart 4). The new investment statistics include the total cost of the new investment whether the cost was paid by a foreign entity or by an existing U.S. affiliate. In the financial transactions statistics, only costs paid by a foreign entity are included. Financial transactions statistics measure net direct investment transactions between foreign direct investors and U.S. entities and include new investment costs paid by foreign entities, but also include transactions not related to new investments, such as full or partial sell-offs of equity, purchases of additional equity in existing U.S. affiliates, reinvestment of earnings, and intercompany lending transactions related to ongoing operations.

In 2014, financial transactions associated with foreign direct investment in the United States (FDIUS) were \$106.6 billion.<sup>1</sup> These transactions are less than the \$241.3 billion in expenditures for new investment partly because of the sizable disinvestment flows recorded in the financial transactions statistics.<sup>2</sup>

The new investment expenditures that are included in the financial transactions contribute to the inward direct investment position, which represents the accumulated

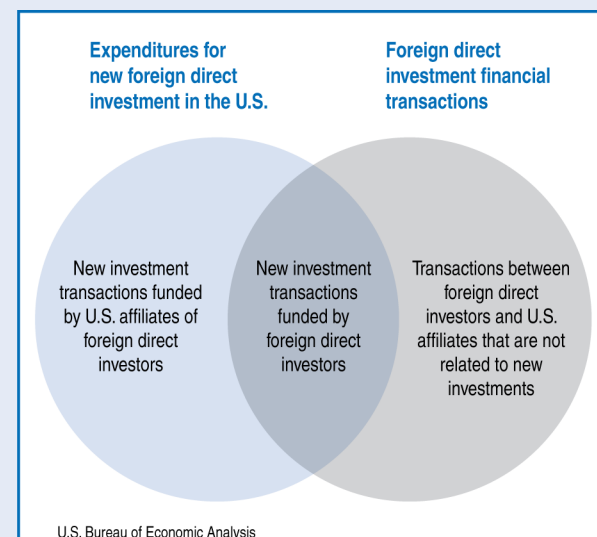
total value of foreign direct investment. The inward direct investment position at historical cost totaled \$2.9 trillion at yearend 2014.<sup>3</sup>

The survey of new foreign direct investment in the United States, the source of the statistics on expenditures for new investment, also collects information on the finances and operations of the newly acquired, established, or expanded U.S. businesses. These "activities" statistics cover many of the same topics as covered in the AMNE statistics published annually for all U.S. affiliates.<sup>4</sup> The AMNE statistics for the U.S. businesses that were newly acquired, established, or expanded in 2014 will be released in the summer of 2016.

3. For detailed data on the foreign direct investment position in the United States, see Hansen and Limés, table 2.1 line 32.

4. For more information, see Rita Ismaylov and Ricardo Limés, "Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2013" SURVEY 95 (November 2015).

**Chart 4. Comparison of the Statistics on New Investment and the Financial Transactions Statistics**



1. For detailed statistics, see Nathan R. Hansen and Ricardo Limés, "Foreign Direct Investment in the United States for 2012–2014: Detailed Historical-Cost Positions and Related Financial Transactions and Income Flows" SURVEY OF CURRENT BUSINESS 95 (September 2015) or line 67 in table 6.1 in the international transactions accounts.

2. Financial transactions that involved decreases in equity other than reinvestment of earnings totaled \$171.3 billion in 2014. For more information, see table 5.3 in Hansen and Limés.

other U.S. business enterprise.<sup>8</sup> However, the statistics include the acquisitions or establishments that are undertaken by a foreign-owned U.S. holding company. Newly established holding companies are required to file the survey so that these entities can be added to the sample frames for BEA's other surveys of foreign direct investment in the United States and so that the foreign parent's direct transactions with these companies can be included in the international transactions accounts and the international investment position accounts. The statistics on new investments also do not cover the acquisition of additional equity by a foreign parent in an existing U.S. affiliate, the acquisition of an existing U.S. affiliate by one foreign investor from another, or

8. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

### Acknowledgments

The statistics on new foreign direct investment in the United States were prepared under the general direction of Patricia E. Abaroa, Chief of the Direct Investment Division, and Barbara K. Hubbard, Chief of the Direct Transactions and Positions Branch. Sarahelen Thompson, Associate Director for International Economics, provided overall supervision.

Amanda Budny, Chief of the New Foreign Investment Section, supervised the processing and editing of the survey. Diane I. Young, Chief of the Operations Systems and Analysis Branch, supervised the computer programming for data estimation and tabulation.

The following BEA staff made significant contributions.

Data collection, processing, and editing: Mackenzie A. Cater, Ayana Dudley, Antinica A. Knowles, Temitope E. Olukoya, Robert L. Rosholt, Gregory A. Tenentes, Yvonne Walker, Jeannette O. Williams, and Michael Wright.

Computer programming for data estimation and tabulation: Danit Kanal, Neeta Kapoor, Gary E. Sowers, and Brent Spithaler.

Statistical analysis and data dissemination: Thomas Anderson, Ricardo Limés, Raymond J. Mataloni, and Daniel R. Yorgason.

the expansion of the operations of an existing U.S. affiliate when no new facility where business is conducted is established. Sell-offs or other disinvestments are not subtracted from new investments. Finally, the statistics do not include any costs associated with the new investments in entities other than foreign direct investors or U.S. affiliates.

The statistics on new foreign direct investment in the United States are classified by country of ultimate beneficial owner (UBO), by industry of the affiliate, and by state.<sup>9</sup> Classification by country of UBO is used because the country that ultimately owns or controls a U.S. business and therefore derives benefits from owning or controlling the business is generally considered most important for analyzing these statistics. The UBO is the entity proceeding up a U.S. affiliate's ownership chain, beginning with the foreign parent, which is not owned more than 50 percent by another entity.

Classification by industry of affiliate requires that each U.S. business is classified in a single industry—the primary industry of the business based on sales or gross operating revenues. As a result, any activities that take place in secondary industries are classified as activities in the primary industry.

Classification by state indicates in which U.S. state the newly acquired, established, or expanded U.S. business is located. If the newly acquired or established U.S. business operates in more than one state, then the state where the greatest number of the employees are based is chosen as the location of business. If there are no employees, then the state of incorporation is chosen.

In addition to data on expenditures, the survey also collects data on the activities of the newly acquired, established, or expanded U.S. business. These additional data include balance sheet and income statement items—specifically sales, net income, assets, and liabilities for the U.S. business and the number of employees. Values for 2014 for these additional items will be released in the summer of 2016 with the revised statistics for 2014 and preliminary statistics for 2015.

9. For additional information on classifications by country of UBO or by industry of affiliate, see "Classification of Data" in *Foreign Direct Investment in the United States: Final Results From the 2012 Benchmark Survey*.

Tables 1 through 3 follow.

**Table 1. First-Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, Industry of Affiliate by Type of Investment**  
 [Millions of dollars]

	First-year expenditures <sup>1</sup>				Planned total expenditures (first-year and planned future) <sup>2</sup>			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
<b>All industries</b> .....	<b>241,261</b>	<b>224,688</b>	<b>13,822</b>	<b>2,751</b>	<b>263,858</b>	<b>224,688</b>	<b>31,345</b>	<b>7,825</b>
<b>Manufacturing</b> .....	<b>139,105</b>	<b>136,286</b>	<b>1,236</b>	<b>1,582</b>	<b>148,399</b>	<b>136,286</b>	<b>5,974</b>	<b>6,139</b>
Food .....	6,759	6,485	224	50	6,894	6,485	(D)	(D)
Beverages and tobacco products .....	(D)	(D)	0	0	(D)	(D)	0	0
Paper.....	346	(D)	0	(D)	(D)	(D)	(D)	(D)
Petroleum and coal products.....	3	0	0	3	3	0	0	3
Chemicals .....	78,928	78,249	200	479	79,998	78,249	(D)	(D)
Basic chemicals .....	1,211	(D)	0	(D)	1,211	(D)	0	(D)
Pharmaceuticals and medicines .....	75,878	75,875	(D)	(D)	(D)	75,875	(D)	(D)
Other .....	1,829	(D)	(D)	(D)	(D)	(D)	715	(D)
Plastics and rubber products.....	5,018	4,764	250	4	6,461	4,764	(D)	(D)
Nonmetallic mineral products.....	1,271	1,269	2	0	(D)	1,269	(D)	0
Primary and fabricated metals .....	2,974	2,002	228	744	5,095	2,002	402	2,691
Primary metals.....	2,487	(D)	190	(D)	4,587	(D)	(D)	2,671
Fabricated metal products.....	487	(D)	38	(D)	508	(D)	(D)	20
Machinery.....	1,475	1,449	21	5	(D)	1,449	29	(D)
Computers and electronic products .....	12,902	12,880	19	3	(D)	12,880	(D)	3
Semiconductors and other electronic components .....	(D)	(D)	4	3	(D)	(D)	4	3
Navigational, measuring, and other instruments .....	(D)	(D)	(D)	0	141	(D)	(D)	0
Other .....	(D)	(D)	(D)	(*)	(D)	(D)	18	(*)
Electrical equipment, appliances, and components .....	3,822	(D)	(D)	3	(D)	(D)	(D)	3
Transportation equipment.....	1,552	1,324	88	140	3,395	1,324	338	1,732
Motor vehicles, bodies and trailers, and parts.....	1,301	1,092	88	121	3,084	1,092	336	1,655
Other .....	251	232	(*)	19	311	232	2	77
Other .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
<b>Wholesale trade</b> .....	<b>4,556</b>	<b>4,482</b>	<b>55</b>	<b>19</b>	<b>4,655</b>	<b>4,482</b>	<b>64</b>	<b>109</b>
Motor vehicles and motor vehicle parts and supplies.....	11	7	4	(*)	11	7	4	(*)
Electrical goods.....	532	(D)	(D)	0	532	(D)	(D)	0
Petroleum and petroleum products .....	(D)	(D)	0	0	(D)	(D)	0	0
Other .....	(D)	3,854	(D)	19	(D)	3,854	(D)	109
<b>Retail trade</b> .....	<b>3,856</b>	<b>3,827</b>	<b>(D)</b>	<b>(D)</b>	<b>3,882</b>	<b>3,827</b>	<b>(D)</b>	<b>(D)</b>
Food and beverage stores.....	(D)	(D)	(*)	0	(D)	(D)	(*)	0
Other .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
<b>Information</b> .....	<b>21,330</b>	<b>21,049</b>	<b>268</b>	<b>13</b>	<b>21,405</b>	<b>21,049</b>	<b>(D)</b>	<b>(D)</b>
Publishing industries .....	14,437	14,420	(D)	(D)	(D)	14,420	(D)	(D)
Telecommunications.....	631	630	(*)	0	631	630	(*)	0
Other .....	6,263	5,999	(D)	(D)	(D)	5,999	(D)	(D)
<b>Finance and insurance</b> .....	<b>8,701</b>	<b>7,265</b>	<b>1,327</b>	<b>109</b>	<b>9,220</b>	<b>7,265</b>	<b>(D)</b>	<b>(D)</b>
Depository credit intermediation (banking) .....	82	(D)	(D)	(D)	82	(D)	(D)	(D)
Finance, except depository institutions .....	4,731	3,802	(D)	(D)	(D)	3,802	1,071	(D)
Insurance carriers and related activities.....	3,888	(D)	(D)	7	(D)	(D)	(D)	7
<b>Real estate and rental and leasing</b> .....	<b>20,774</b>	<b>15,521</b>	<b>4,792</b>	<b>461</b>	<b>26,974</b>	<b>15,521</b>	<b>(D)</b>	<b>(D)</b>
Real estate.....	10,510	5,788	4,260	461	(D)	5,788	10,285	(D)
Rental and leasing (except real estate).....	10,265	9,733	532	0	(D)	9,733	(D)	0
<b>Professional, scientific, and technical services</b> .....	<b>8,190</b>	<b>7,676</b>	<b>499</b>	<b>15</b>	<b>8,214</b>	<b>7,676</b>	<b>524</b>	<b>15</b>
Architectural, engineering, and related services .....	525	522	2	1	525	522	2	1
Computer systems design and related services .....	1,329	1,303	(D)	(D)	(D)	1,303	34	(D)
Management, scientific, and technical consulting .....	436	430	6	0	436	430	6	0
Other .....	5,899	5,420	(D)	(D)	(D)	5,420	482	(D)
<b>Other industries</b> .....	<b>34,749</b>	<b>28,581</b>	<b>(D)</b>	<b>(D)</b>	<b>41,108</b>	<b>28,581</b>	<b>11,635</b>	<b>892</b>
Mining.....	13,173	11,794	(D)	(D)	(D)	11,794	(D)	85
Utilities.....	7,240	6,241	(D)	(D)	10,687	6,241	(D)	(D)
Construction .....	420	182	(D)	(D)	952	182	(D)	(D)
Transportation and warehousing .....	3,519	3,466	(D)	(D)	(D)	3,466	11	(D)
Administration, support, and waste management .....	3,052	2,417	625	10	3,056	2,417	625	14
Health care and social assistance.....	(D)	(D)	1	2	(D)	(D)	1	2
Accommodation and food services.....	694	681	11	2	694	681	11	2
Other .....	(D)	(D)	2,826	21	(D)	(D)	3,468	(D)

(\*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. First-year expenditures include expenditures in the calendar year in which the transaction occurred.

2. Planned total expenditures include first-year expenditures for all investments plus planned future expenditures for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first-year expenditures and planned total expenditures are the same.

**Table 2. First-Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, Country of UBO by Type of Investment <sup>1</sup>**  
 [Millions of dollars]

	First-year expenditures <sup>2</sup>				Planned total expenditures (first-year and planned future) <sup>3</sup>			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
<b>All countries</b> .....	<b>241,261</b>	<b>224,688</b>	<b>13,822</b>	<b>2,751</b>	<b>263,858</b>	<b>224,688</b>	<b>31,345</b>	<b>7,825</b>
<b>Canada</b> .....	<b>30,669</b>	<b>26,661</b>	<b>3,284</b>	<b>724</b>	<b>31,870</b>	<b>26,661</b>	<b>3,826</b>	<b>1,383</b>
<b>Europe</b> .....	<b>137,774</b>	<b>133,099</b>	<b>3,473</b>	<b>1,201</b>	<b>144,734</b>	<b>133,099</b>	<b>7,628</b>	<b>4,006</b>
Belgium .....	668	633	32	3	668	633	32	3
Denmark .....	811	763	(D)	(D)	(D)	763	45	(D)
Finland .....	259	(D)	(*)	(D)	(D)	(D)	(*)	(D)
France .....	4,914	(D)	(D)	5	(D)	(D)	(D)	(D)
Germany .....	29,042	28,357	420	265	30,161	28,357	(D)	(D)
Ireland .....	42,545	(D)	(*)	(D)	42,545	(D)	(*)	(D)
Italy .....	600	467	109	24	665	467	(D)	(D)
Netherlands .....	9,025	8,149	863	14	9,187	8,149	(D)	(D)
Spain .....	1,841	1,697	(D)	(D)	(D)	1,697	224	(D)
Sweden .....	1,385	1,383	2	0	1,386	1,383	2	0
Switzerland .....	17,078	16,358	(D)	0	(D)	16,358	386	(D)
United Kingdom .....	24,399	23,492	863	44	26,761	23,492	(D)	(D)
Other .....	5,206	4,487	(D)	(D)	(D)	4,487	(D)	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>15,725</b>	<b>14,951</b>	<b>745</b>	<b>28</b>	<b>(D)</b>	<b>14,951</b>	<b>(D)</b>	<b>(D)</b>
South and Central America .....	1,815	1,716	(D)	(D)	(D)	1,716	(D)	(D)
Brazil .....	11	(*)	10	0	11	(*)	10	0
Mexico .....	(D)	(D)	10	0	(D)	(D)	10	0
Venezuela .....	(D)	0	(*)	(D)	(D)	0	(*)	(D)
Other .....	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Other Western Hemisphere .....	13,909	13,235	(D)	(D)	14,096	13,235	(D)	(D)
Bermuda .....	6,524	6,419	104	1	6,681	6,419	261	1
United Kingdom Islands, Caribbean <sup>4</sup> .....	7,021	6,452	(D)	(D)	7,050	6,452	(D)	(D)
Other .....	365	365	1	0	365	365	1	0
<b>Africa</b> .....	<b>95</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>95</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>
South Africa .....	(D)	(D)	0	0	(D)	(D)	0	0
Other .....	(D)	(D)	(D)	0	(D)	(D)	(D)	0
<b>Middle East</b> .....	<b>1,809</b>	<b>1,566</b>	<b>(D)</b>	<b>(D)</b>	<b>2,305</b>	<b>1,566</b>	<b>(D)</b>	<b>(D)</b>
Israel .....	738	655	(D)	(D)	(D)	655	(D)	(D)
Saudi Arabia .....	111	1	(D)	(D)	348	1	(D)	(D)
United Arab Emirates .....	(D)	(D)	(*)	0	(D)	(D)	(*)	0
Other .....	(D)	(D)	(D)	0	(D)	(D)	265	0
<b>Asia and Pacific</b> .....	<b>51,538</b>	<b>45,146</b>	<b>5,687</b>	<b>706</b>	<b>65,106</b>	<b>45,146</b>	<b>17,927</b>	<b>2,033</b>
Australia .....	2,358	2,316	40	2	(D)	2,316	(D)	2
China .....	3,694	2,370	(D)	(D)	9,996	2,370	(D)	(D)
Hong Kong .....	6,657	(D)	(D)	0	(D)	(D)	496	0
India .....	440	75	366	0	(D)	75	(D)	0
Japan .....	27,870	25,055	2,665	150	32,325	25,055	6,474	796
Korea, Republic of .....	2,452	1,188	(D)	(D)	4,651	1,188	(D)	(D)
Singapore .....	7,913	7,830	82	0	(D)	7,830	(D)	0
Taiwan .....	35	(D)	(D)	3	37	(D)	(D)	3
Other .....	120	(D)	(D)	0	120	(D)	(D)	0
<b>United States</b> <sup>5</sup> .....	<b>3,651</b>	<b>(D)</b>	<b>423</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>

(\*) Less than \$500,000.

D Suppressed to avoid disclosure of data on individual companies.

1. The Ultimate Beneficial Owner (UBO) is the entity, proceeding up the foreign ownership chain, which is not more than 50 percent owned by another entity. The UBO is the entity that ultimately owns or controls and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

2. First-year expenditures include expenditures in the calendar year in which the transaction occurred.

3. Planned total expenditures include first-year expenditures for all investments plus planned future expendi-

tures for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first-year expenditures and planned total expenditures are the same.

4. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

5. The United States is the country of ultimate beneficial owner for businesses newly acquired, established, or expanded by foreign investors that are ultimately owned by persons located in the United States.

Table 3. First-Year Expenditures and Planned Total Expenditures for Investments Initiated in 2014, State by Type of Investment <sup>1</sup>

[Millions of dollars]

	First-year expenditures <sup>2</sup>				Planned total expenditures (first-year and planned future) <sup>3</sup>			
	Total	By type of investment			Total	By type of investment		
		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded		U.S. businesses acquired	U.S. businesses established	U.S. businesses expanded
		(1)	(2)	(3)		(4)	(5)	(6)
<b>Total</b> .....	<b>241,261</b>	<b>224,688</b>	<b>13,822</b>	<b>2,751</b>	<b>263,858</b>	<b>224,688</b>	<b>31,345</b>	<b>7,825</b>
<b>New England:</b>								
Connecticut .....	1,461	(D)	(D)	0	1,461	(D)	(D)	0
Maine .....	(D)	(D)	0	0	296	(D)	(D)	0
Massachusetts .....	7,019	5,090	(D)	(D)	7,099	5,090	(D)	(D)
New Hampshire .....	1,108	1,108	0	0	1,108	1,108	0	0
Rhode Island .....	189	189	0	0	189	189	0	0
Vermont .....	(D)	(D)	0	0	(D)	(D)	0	0
<b>Mideast:</b>								
Delaware .....	2,411	1,145	1,262	4	3,633	1,145	(D)	(D)
District of Columbia .....	1,084	847	237	0	(D)	847	(D)	0
Maryland .....	2,940	2,806	(D)	(D)	2,952	2,806	(D)	(D)
New Jersey .....	17,546	17,434	112	0	17,824	17,434	(D)	(D)
New York .....	35,711	(D)	(D)	(D)	37,956	(D)	(D)	92
Pennsylvania .....	7,446	7,429	14	2	7,453	7,429	18	6
<b>Great Lakes:</b>								
Illinois .....	12,818	12,206	587	25	(D)	12,206	588	(D)
Indiana .....	5,437	5,260	103	73	6,153	5,260	(D)	(D)
Michigan .....	1,990	1,873	76	41	2,185	1,873	(D)	(D)
Ohio .....	2,025	1,852	(D)	(D)	2,311	1,852	299	160
Wisconsin .....	2,510	2,497	(D)	(D)	2,511	2,497	(D)	(D)
<b>Plains:</b>								
Iowa .....	1,316	(D)	(D)	0	1,316	(D)	(D)	0
Kansas .....	263	(D)	(D)	0	263	(D)	(D)	0
Minnesota .....	2,869	2,648	(D)	(D)	2,869	2,648	(D)	(D)
Missouri .....	2,201	2,122	79	0	2,201	2,122	79	0
Nebraska .....	(D)	(D)	0	0	(D)	(D)	0	(*)
North Dakota .....	(D)	(D)	0	0	(D)	(D)	0	0
South Dakota .....	(D)	(D)	0	0	(D)	(D)	0	0
<b>Southeast:</b>								
Alabama .....	664	(D)	(D)	(D)	669	(D)	(D)	(D)
Arkansas .....	61	(D)	(*)	(D)	(D)	(D)	2	(D)
Florida .....	4,274	(D)	(D)	0	(D)	(D)	1,137	0
Georgia .....	1,652	863	718	72	2,260	863	1,219	178
Kentucky .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Louisiana .....	579	(D)	(D)	0	(D)	(D)	(D)	0
Mississippi .....	(D)	(D)	(D)	2	(D)	(D)	(D)	(D)
North Carolina .....	3,771	3,642	(D)	(D)	3,909	3,642	(D)	(D)
South Carolina .....	564	530	(D)	(D)	(D)	530	(D)	54
Tennessee .....	1,233	(D)	(D)	1	2,988	(D)	(D)	(D)
Virginia .....	(D)	(D)	(D)	0	3,932	(D)	(D)	0
West Virginia .....	5	5	0	0	5	5	0	0
<b>Southwest:</b>								
Arizona .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
New Mexico .....	(D)	(D)	1	(*)	(D)	(D)	(D)	(*)
Oklahoma .....	1,937	(D)	(D)	0	1,937	(D)	(D)	0
Texas .....	20,496	17,831	961	1,704	25,576	17,831	3,399	4,346
<b>Rocky Mountains:</b>								
Colorado .....	3,405	3,371	33	2	(D)	3,371	(D)	(D)
Idaho .....	3	0	3	0	3	0	3	0
Montana .....	(D)	(D)	0	0	(D)	(D)	0	0
Utah .....	(D)	(D)	0	(D)	(D)	(D)	0	(D)
Wyoming .....	2	2	0	0	(D)	2	(D)	0
<b>Far West:</b>								
Alaska .....	(D)	(D)	0	0	(D)	(D)	0	0
California .....	48,947	45,792	3,029	126	53,516	45,792	7,535	189
Hawaii .....	444	274	170	0	629	274	355	0
Nevada .....	246	193	(D)	(D)	(D)	193	(D)	(D)
Oregon .....	551	546	0	5	(D)	546	0	(D)
Washington .....	16,415	16,283	130	2	16,575	16,283	(D)	(D)
Puerto Rico .....	0	0	0	0	0	0	0	0
Other U.S. areas <sup>4</sup> .....	0	0	0	0	0	0	0	0
Unspecified <sup>5</sup> .....	1,019	369	552	98	1,019	369	552	98

(\*) Less than \$500,000

(D) Suppressed to avoid disclosure of data on individual companies.

1. The state where the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees it is the state of incorporation of the U.S. business enterprise.

2. First-year expenditures include expenditures in the calendar year in which the transaction occurred.

3. Planned total expenditures include first-year expenditures for all investments plus planned future expenditures for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first-year expenditures and planned total expenditures are the same.

4. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

5. Expenditures are listed as unspecified if BEA has no indication of the affiliate location, such as on the claim for exemption forms, where this information is not collected.

# Quarterly Gross Domestic Product by State

## Statistics for 2005 Through the Second Quarter of 2015

By Lam X. Cao, Todd P. Siebeneck, and Clifford H. Woodruff III

IN DECEMBER 2015, the Bureau of Economic Analysis (BEA) released official statistics on quarterly gross domestic product (GDP) by state for 2005 through the second quarter of 2015, showing that real GDP increased in 46 states and the District of Columbia in the second quarter (chart 1).<sup>1</sup>

GDP by state is the most comprehensive measure of economic activity in states—the counterpart to GDP in the national income and product accounts (NIPAs).

Quarterly GDP by state statistics are available for 21 industry sectors that cover both private industries and government. The statistics are reported in both current dollars and in constant dollars (inflation-adjusted or real). The release also provided revised annual statis-

tics for current-dollar GDP by state for 2007–2014 and for real GDP by state for 1997–2014.

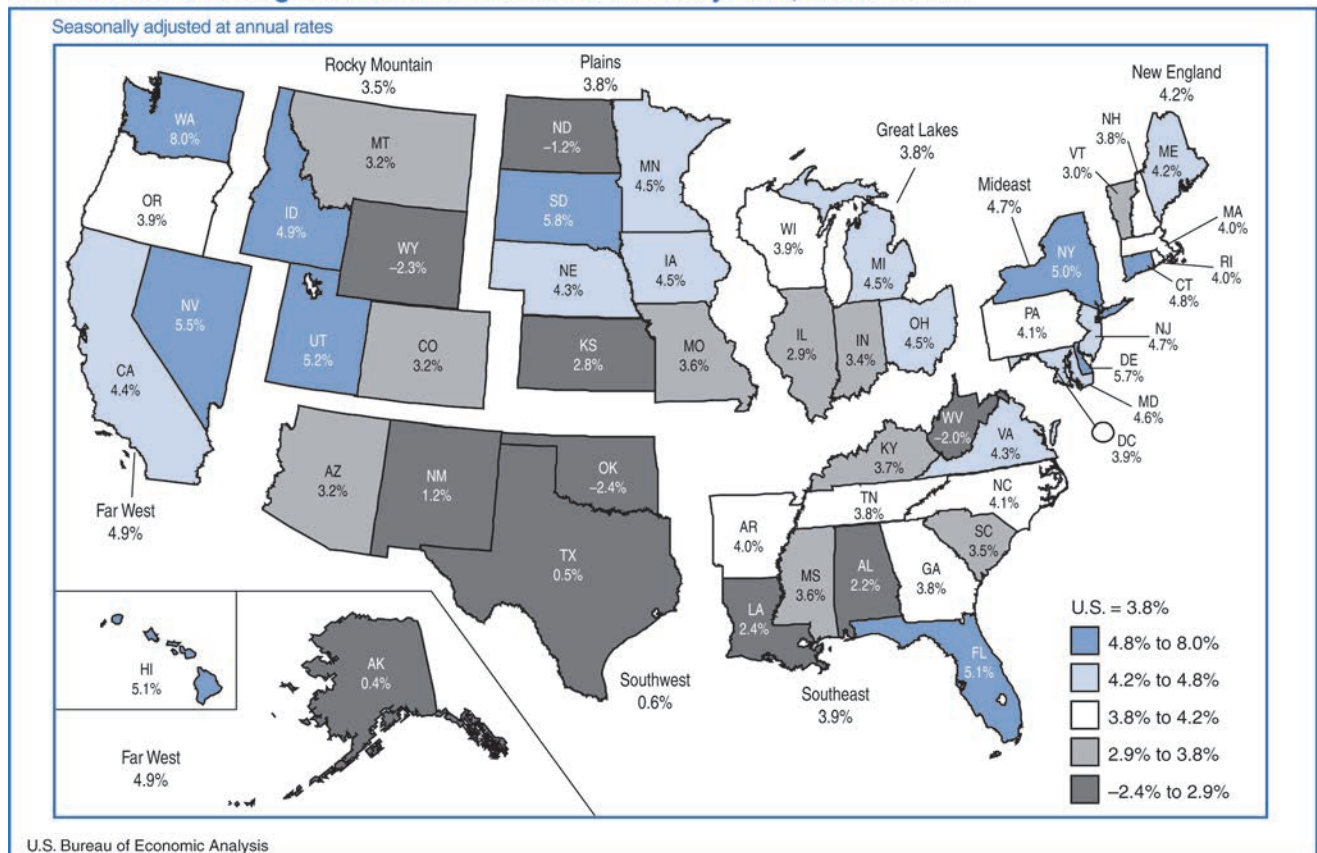
The new statistics supplement BEA’s national quarterly GDP by industry statistics and provide more timely and granular information on GDP by state than had been traditionally available in the past. These new data provide information on how specific industries contribute to accelerations, decelerations, and turning points in economic growth at the state level, including key information about the impact of differences in industry composition across states.

Highlights from the newly released statistics for the second quarter of 2015 include the following:

- Finance and insurance grew 12.4 percent nationally and was the leading contributor to growth in 28 states.
- Professional, scientific, and technical services grew

1. Prototype GDP by state statistics for 2005–2014 were released last year for comment and evaluation by data users.

**Chart 1. Percent Change in Real Gross Domestic Product by State, 2015:I–2015:II**





7.6 percent nationally and contributed to growth in all 50 states and the District of Columbia.

- Wholesale trade grew 8.4 percent nationally and contributed to growth in all 50 states and the District of Columbia.
- Construction increased 9.8 percent nationally and contributed to real GDP growth in 48 states and the District of Columbia.
- Mining decreased 17.9 percent nationally and subtracted from growth in 49 states.

### Selected Results

The new quarterly GDP by state statistics provide a wealth of information for analysis of state economies in a more timely fashion than had previously been available. The richness of these new statistics and the various ways to examine the data were illustrated in previous articles.<sup>2</sup> This section focuses on the latest snapshot of GDP by state for the second quarter of 2015 by focusing on the overall growth across regions and states and the main industries that contributed to this growth.

### Growth in the second quarter of 2015

U.S. real GDP by state—a measure of nationwide growth calculated as the sum of GDP of all states and the District of Columbia—increased at an annualized rate of 3.8 percent in the second quarter after a slight increase of 0.7 percent in the first quarter of 2015 and 1.7 percent growth in the fourth quarter of 2014 (table 1).<sup>3</sup> Real GDP increased in 46 states and the District of Columbia and in all eight BEA regions in the second quarter of 2015.

Real GDP growth ranged from -2.4 percent in Oklahoma to 8.0 percent in Washington. After Washington, the states with the fastest growth in real GDP were South Dakota (5.8 percent), Delaware (5.7 percent), Nevada (5.5 percent), and Utah (5.2 percent). After Oklahoma, the states with the slowest growth (or decline) in real GDP were Wyoming (-2.3 percent), West Virginia (-2.0 percent), North Dakota (-1.2 percent), Alaska (0.4 percent), and Texas (0.5 percent).

### Industry contributions to economic growth

Finance and insurance was the leading contributor to growth in U.S. real GDP by state in the second quarter of 2015, contributing 0.85 percentage point, or

2. Lam Cao, Charles Ian Mead, Todd Siebeneck, and Catherine (Zheng) Wang, "Prototype Quarterly Gross Domestic Product by State Statistics," SURVEY OF CURRENT BUSINESS 94 (October 2014); Lam Cao, Charles Ian Mead, Todd Siebeneck, and Catherine (Zheng) Wang, "A First Look at Experimental Quarterly Gross Domestic Product by State," SURVEY 92 (September 2013).

3. This measure differs conceptually from GDP in the NIPAs, though the values are similar. For a description of the minor difference, see "Data and Methodology."

**Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2014:I–2015:II**

	Seasonally adjusted at annual rates							Rank 2015:I to 2015:II
	2014	2014				2015		
		I	II	III	IV	I	II	
<b>United States<sup>1</sup></b> .....	<b>2.2</b>	<b>-1.2</b>	<b>4.3</b>	<b>4.7</b>	<b>1.7</b>	<b>0.7</b>	<b>3.8</b>	.....
<b>New England</b> .....	<b>1.6</b>	<b>1.6</b>	<b>2.4</b>	<b>3.5</b>	<b>2.5</b>	<b>-2.7</b>	<b>4.2</b>	.....
Connecticut.....	1.0	-1.1	4.2	1.1	-0.4	0.1	4.8	10
Maine.....	-0.1	-3.2	2.3	3.0	4.4	-10.3	4.2	20
Massachusetts.....	2.1	3.9	0.7	5.2	3.6	-1.7	4.0	23
New Hampshire.....	2.2	1.7	7.3	1.3	3.5	-8.9	3.8	28
Rhode Island.....	1.6	2.6	3.1	2.7	3.8	-3.4	4.0	25
Vermont.....	0.3	-4.3	2.1	6.2	3.4	-9.2	3.0	39
<b>Mideast</b> .....	<b>2.0</b>	<b>0.0</b>	<b>3.3</b>	<b>4.3</b>	<b>1.1</b>	<b>-1.4</b>	<b>4.7</b>	.....
Delaware.....	2.9	-4.7	9.4	6.5	-4.3	1.5	5.7	3
District of Columbia.....	2.2	8.2	-2.6	0.6	0.3	7.2	3.9	.....
Maryland.....	1.2	-1.4	5.6	2.6	-1.3	2.2	4.6	12
New Jersey.....	1.3	-1.9	4.2	2.8	0.7	0.5	4.7	11
New York.....	2.7	0.3	3.4	5.9	1.8	-4.0	5.0	8
Pennsylvania.....	1.5	0.7	1.4	3.9	2.0	-0.7	4.1	21
<b>Great Lakes</b> .....	<b>1.3</b>	<b>-1.7</b>	<b>3.9</b>	<b>3.8</b>	<b>0.5</b>	<b>-1.5</b>	<b>3.8</b>	.....
Illinois.....	1.0	-2.5	3.5	2.8	-0.7	3.5	2.9	40
Indiana.....	1.2	0.2	2.4	3.5	2.8	-4.5	3.4	35
Michigan.....	1.6	-0.5	4.0	2.6	0.7	-2.8	4.5	13
Ohio.....	1.4	-1.4	3.7	6.4	-0.1	-3.6	4.5	15
Wisconsin.....	1.2	-4.5	6.6	3.4	1.7	-4.6	3.9	27
<b>Plains</b> .....	<b>1.7</b>	<b>-3.6</b>	<b>6.9</b>	<b>3.9</b>	<b>1.2</b>	<b>-5.0</b>	<b>3.8</b>	.....
Iowa.....	1.6	-7.1	11.9	2.9	0.1	-15.6	4.5	16
Kansas.....	1.4	-3.8	5.5	5.3	1.4	-4.7	2.8	41
Minnesota.....	1.8	-3.2	3.6	6.6	0.5	2.3	4.5	14
Missouri.....	0.6	-2.4	3.9	2.1	0.8	-2.5	3.6	33
Nebraska.....	2.3	-1.4	10.5	1.4	3.9	-8.5	4.3	19
North Dakota.....	7.0	-3.1	18.8	5.0	7.8	-10.4	-1.2	47
South Dakota.....	2.3	-6.7	12.7	1.7	-2.1	-14.8	5.8	2
<b>Southeast</b> .....	<b>2.0</b>	<b>-1.1</b>	<b>4.9</b>	<b>3.9</b>	<b>2.2</b>	<b>0.4</b>	<b>3.9</b>	.....
Alabama.....	1.5	-1.4	4.4	6.1	-1.3	2.4	2.2	43
Arkansas.....	1.5	-1.2	3.9	2.7	3.7	-2.6	4.0	24
Florida.....	2.7	0.1	4.1	4.2	2.8	3.1	5.1	6
Georgia.....	2.7	0.0	5.1	5.8	2.0	1.6	3.8	29
Kentucky.....	1.2	-2.5	5.6	2.3	3.4	-1.7	3.7	31
Louisiana.....	1.5	-2.8	8.1	5.6	1.2	-1.5	2.4	42
Mississippi.....	0.0	-3.0	5.0	-0.8	0.9	-1.5	3.6	32
North Carolina.....	2.9	0.5	2.7	5.5	3.1	1.2	4.1	22
South Carolina.....	2.1	-4.1	9.0	1.6	2.7	-0.5	3.5	34
Tennessee.....	1.5	-0.4	5.2	2.5	2.7	-2.2	3.8	30
Virginia.....	0.4	-2.8	3.5	1.3	0.9	-1.3	4.3	18
West Virginia.....	4.4	-3.5	13.0	6.5	3.5	-7.7	-2.0	48
<b>Southwest</b> .....	<b>4.0</b>	<b>1.3</b>	<b>5.2</b>	<b>7.7</b>	<b>2.2</b>	<b>3.9</b>	<b>0.6</b>	.....
Arizona.....	2.4	0.5	2.3	4.9	-0.1	1.1	3.2	37
New Mexico.....	1.8	-1.6	4.7	6.7	6.0	-8.0	1.2	44
Oklahoma.....	2.9	-1.1	4.7	8.8	-1.2	6.5	-2.4	50
Texas.....	4.5	1.9	5.8	8.1	2.8	4.8	0.5	45
<b>Rocky Mountain</b> .....	<b>4.0</b>	<b>1.4</b>	<b>5.4</b>	<b>6.5</b>	<b>6.1</b>	<b>1.6</b>	<b>3.5</b>	.....
Colorado.....	5.0	2.7	6.6	8.1	6.9	1.3	3.2	36
Idaho.....	2.7	-3.8	3.4	4.6	6.8	-2.4	4.9	9
Montana.....	2.0	-3.3	7.1	3.4	1.0	10.1	3.2	38
Utah.....	2.7	3.1	2.1	4.6	4.6	3.8	5.2	5
Wyoming.....	5.2	-0.7	9.2	8.1	10.5	-6.1	-2.3	49
<b>Far West</b> .....	<b>2.3</b>	<b>-4.2</b>	<b>3.8</b>	<b>5.0</b>	<b>1.5</b>	<b>5.6</b>	<b>4.9</b>	.....
Alaska.....	-1.4	-2.6	0.3	-0.3	7.6	5.2	0.4	46
California.....	2.3	-6.1	3.6	5.4	0.6	6.8	4.4	17
Hawaii.....	0.4	-1.3	1.8	1.2	-1.2	3.4	5.1	7
Nevada.....	3.3	2.2	3.4	5.6	5.8	-0.3	5.5	4
Oregon.....	2.4	-2.5	5.8	8.0	0.8	6.5	3.9	26
Washington.....	3.1	3.1	5.3	2.8	4.9	1.6	8.0	1

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian activity located overseas, which cannot be attributed to a particular state.

Source: U.S. Bureau of Economic Analysis

approximately 22 percent, to the nation's real GDP growth of 3.8 percent (table 2). This industry contributed to growth in all eight BEA regions and in 50 states and the District of Columbia. It was the leading contributor to growth in all regions except the Far West and in 28 states. This industry contributed 3.32 percentage points to real GDP growth in Delaware, 2.42 percentage points to growth in South Dakota, and 2.16 percentage points to growth in New York.

Nationally, professional, scientific, and technical services was the second-largest contributor to growth in real GDP by state, contributing 0.52 percentage point, or approximately 14 percent, to the nation's growth in real GDP. This industry contributed to growth in all eight BEA regions and in 50 states and the District of Columbia. It was the leading contributor to growth in the District of Columbia, Virginia, and California; it contributed more than 1 percentage point to growth in the District of Columbia (3.9 percent).

Wholesale trade was the third-largest contributor to real GDP growth for the nation, contributing 0.50 percentage point, or approximately 13 percent, to the nation's growth in real GDP. This industry contributed to growth in all eight BEA regions and in 50 states and the District of Columbia. It contributed significantly to growth in Washington (0.84 percentage point) and New Jersey (0.83 percentage point), and it was the leading contributor to growth in Arkansas (0.80 percentage point), Kentucky (0.63 percentage point), and Indiana (0.54 percentage point).

Information was the fourth-largest contributor to real GDP growth for the nation. This industry has had steady and continuous growth in the most recent three quarters. It contributed 0.44 percentage point to the nation's growth in the second quarter. This industry contributed to growth in all eight regions and in 50

states and the District of Columbia. This was one of the industries that fueled growth in the state of Washington, the fastest growing state in the second quarter of 2015.

Construction, an industry with lackluster performance for quite some time, made a significant contribution (0.38 percentage point) to national growth in the second quarter of 2015. This industry contributed to growth in all eight BEA regions and in 48 states and the District of Columbia. It contributed significantly to growth in Nevada (0.86 percentage point), Idaho (0.68 percentage point), and Iowa (0.67 percentage point).

Mining, an industry which has had periods of significant growth in recent years, went in the opposite direction in the second quarter of 2015. This industry subtracted 0.37 percentage point from national real GDP growth. It subtracted from growth in all eight BEA regions and in 49 states. The hardest hit region was the Southwest where this industry subtracted nearly 2 percentage points from growth. Within this region, mining subtracted 4.27 percentage points from growth in Oklahoma and 2.13 percentage points from growth in Texas.

## Data and Methodology

This section discusses concepts and definitions related to GDP by state, the data and methods used for the quarterly estimates, and improvements that have been made since the last release of prototype statistics in September 2015.

### Concepts and definitions

Annual estimates of GDP by state, from which quarterly estimates are derived, are calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services. This

### Data Availability

Summary statistics on gross domestic product (GDP) by state in current dollars and in real chained (2009) dollars for 2014–2015 are presented in this article. More detailed statistics for states, BEA regions, and the United States can be accessed interactively on [BEA's Web site](#).

The following quarterly and annual statistics are available on BEA's Web site.

- Quarterly current-dollar GDP by state, real GDP by state in chained (2009) dollars and quantity indexes for the first quarter 2005 to second quarter 2015 for 24 sectors that are based on the North American Industry Classification System (NAICS).
- Annual advance current-dollar GDP by state, real GDP

by state in chained (2009) dollars and quantity indexes for 2014 for 24 NAICS-based sectors.

- Annual current-dollar and real GDP by state and quantity indexes for 1997–2013 for 81 NAICS-based subsectors.
  - Annual current-dollar statistics of compensation of employees, taxes on production and imports less subsidies, taxes on production and imports, subsidies, and gross operating surplus for 1997–2013 for 81 NAICS-based subsectors.
  - Annual per capita real GDP by state for 1997–2014.
- For additional information, call 202–606–5340 or e-mail [gdpbystate@bea.gov](mailto:gdpbystate@bea.gov).



sum includes the wages and salaries that workers earn, the income earned by sole proprietorships and partnerships and corporations, and taxes on production and imports, such as sales, property, and federal excise taxes.

In contrast, GDP in the NIPAs is calculated as the sum of spending by consumers, businesses, and government on final goods and services plus investment and net foreign trade. In theory, income earned should equal spending, but because of different data sources, income earned, usually referred to as “gross domestic income (GDI),” does not always equal what is spent (GDP). The difference is referred to as the “statistical discrepancy.”

U.S. GDP by state differs only slightly from the GDP in the NIPAs, and thus from GDP by industry in the annual industry accounts, because U.S. GDP by state excludes federal military and civilian activity located overseas (which cannot be attributed to a particular state) that is included in NIPA GDP. This difference is less than 1 percent of total GDP.

The statistics on real GDP by state are prepared in chained (2009) dollars. Real GDP by state is an inflation-adjusted measure of each state’s GDP that is based on national prices of the goods and services produced in that state. Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state’s output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

## Methodology

The quarterly GDP by state statistics are prepared in two steps. First, current-dollar statistics are prepared using annual information from BEA’s GDP by state accounts and quarterly information from BEA’s national GDP by industry accounts and regional state personal income accounts. Second, the current-dollar statistics are deflated with information on prices from the quarterly national GDP by industry accounts to create real (inflation-adjusted) statistics.

The method for preparing quarterly current-dollar GDP by state statistics depends on the availability of annual GDP by state statistics.

### Current-dollar GDP by state when annual GDP by

**state statistics are available.** These quarterly estimates are prepared using an iterative process of interpolating the annual GDP by state statistics and scaling to the national quarterly GDP by industry statistics. Initial quarterly GDP by state estimates for 21 industries are created using quarterly earnings by state and industry as a pattern series to interpolate the annual statistics.<sup>4</sup>

The initial estimates of quarterly GDP by state are then scaled to national quarterly GDP by industry statistics. Scaling is done by subtracting the sum of the initial GDP by state estimates by industry from the national quarterly GDP by industry.<sup>5</sup> For each industry, the difference is allocated to each of the states based on the state’s ratio of the initial GDP estimate divided by the sum-of-states GDP.

The iterative process of interpolating the annual GDP by state statistics and scaling to the national quarterly GDP by industry statistics is finalized by interpolating to the annual GDP by state statistics. Beginning in the second round, the previously scaled quarterly GDP by state estimates are used as the pattern series to interpolate annual GDP by state statistics in place of the quarterly earnings used in the first round.

**Current-dollar GDP by state when annual GDP by state statistics are not available.** For quarters estimated after the last available year of annual GDP by state, initial quarterly GDP by state estimates for 21 industries are created using the growth in quarterly earnings by state and industry.

The initial estimates of quarterly GDP by state are then scaled to national quarterly GDP by industry statistics in the same way as described above when annual GDP by state statistics are available.

**Real (inflation-adjusted or chained-dollar) GDP by state.** Quarterly real GDP by state statistics for the 21 industries are prepared by directly deflating the current-dollar statistics. For the three aggregate industries (all industry total, private industries, and manufacturing), real statistics are created by chaining the appropriate industries. This procedure is the same as that used in the creation of annual statistics on real GDP by state.

For the 21 nonaggregate industries, quarterly price indexes are individually created for all 50 states and the

4. These 21 industries are at approximately the two-digit or sector level of the North American Industry Classification System and match the most detailed industries that are published for the advance annual statistics on GDP by state.

5. National quarterly GDP by industry statistics for the government sector are adjusted to account for the minor difference between GDP by state and national GDP statistics.

District of Columbia using national quarterly GDP by industry chain-type price indexes to interpolate the annual GDP by state implicit price deflators.<sup>6</sup> Quarterly real dollar statistics are created by deflating current-dollar GDP by state.

For the three aggregate industries, quarterly statistics are derived using the same chain-type index formula that is used in the NIPAs and the annual GDP by state accounts.

### Improvements

The newly released quarterly GDP by state statistics incorporate the most recent data available and improvements to the methodology that have been made since the release of prototype statistics in September 2015. These quarterly statistics reflect the results of revisions to annual estimates of GDP by state. The annual estimates of current-dollar GDP by state were revised for 2007–2014 and estimates of real GDP by state were revised for 1997–2014.

The revised statistics incorporated updates to the following BEA statistics: the annual revision of the NIPAs released in July 2015, the annual revision of state personal income released in September 2015, and the annual revision of GDP by industry released in November 2015. Overall, the revised annual GDP by state statistics continue to show the ongoing economic recovery observed in the previously published estimates.<sup>7</sup>

6. Annual GDP by state implicit price deflators were created by dividing annual real (chained-dollar) statistics by the corresponding current-dollar statistics.

7. For details, see John E. Broda and Robert P. Tate, “Gross Domestic Product by State: Advance Statistics for 2014 and Revised Statistics for 1997–2013,” *SURVEY* 95 (July 2015).

The prototype statistics released previously only included quarterly estimates for quarters when annual estimates of GDP by state were available. Therefore, the methodology for preparing quarterly estimates of current-dollar GDP after the last available year of annual GDP by state is new.

### Acknowledgments

The statistics on gross domestic product (GDP) by state were prepared by the staff of the Regional Product Division under the direction of Charles Ian Mead, Chief, and Clifford H. Woodruff III, Chief of the Regional Product Branch. Joel D. Platt, Associate Director for Regional Economics, provided general guidance.

Contributing staff members were Sharon D. Panek, Chief of the GDP by State Services Section, Zheng (Catherine) Wang, Chief of the GDP by State Goods Section, Frank T. Baumgardner, John E. Broda, Lam X. Cao, Jacob R. Hinson, J.D. Montgomery, Ralph M. Rodriguez, Todd P. Siebeneck, Robert P. Tate, Albert H. Yoon, and Jack R. York. Ledia Guci, Chief of the Regional Analysis and Special Studies Branch, Christian Awuku-Budu, Christopher A. Lucas, and Robert P. Tate provided guidance and prepared statistics on expenditures for research and development and entertainment, literary, and artistic originals.

Thomas F. Howells of the Industry Applications Division provided insights into the methodology for national quarterly GDP by industry, and Jonas D. Wilson of the Data and Administrative Group prepared the map and tables for this article.

**Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP)  
by State, 2015:I–2015:II—Continues**

	Seasonally adjusted at annual rates											
	Percent change in real GDP by state	Percentage points										
		Agri- culture, forestry, fishing, and hunting	Mining	Utilities	Con- struc- tion	Durable- goods manu- facturing	Non- durable- goods manu- facturing	Whole- sale trade	Retail trade	Trans- por- tation and ware- housing	Informa- tion	Finance and insur- ance
<b>United States<sup>1</sup></b> .....	<b>3.8</b>	<b>-0.04</b>	<b>-0.37</b>	<b>0.10</b>	<b>0.38</b>	<b>0.08</b>	<b>0.00</b>	<b>0.50</b>	<b>0.22</b>	<b>0.30</b>	<b>0.44</b>	<b>0.85</b>
<b>New England</b> .....	<b>4.2</b>	<b>(D)</b>	<b>(D)</b>	<b>0.08</b>	<b>0.37</b>	<b>0.14</b>	<b>-0.23</b>	<b>0.42</b>	<b>0.19</b>	<b>0.18</b>	<b>0.49</b>	<b>1.21</b>
Connecticut.....	4.8	0.00	-0.01	0.13	0.40	0.21	0.04	0.45	0.23	0.20	0.56	1.65
Maine.....	4.2	0.01	0.00	0.07	0.22	0.01	-0.06	0.34	0.32	0.22	0.23	0.82
Massachusetts.....	4.0	0.00	-0.01	0.08	0.42	0.11	-0.46	0.41	0.13	0.16	0.53	1.11
New Hampshire.....	3.8	0.00	-0.02	0.06	0.28	0.28	-0.03	0.63	0.29	0.25	0.35	0.99
Rhode Island.....	4.0	(D)	(D)	0.10	0.12	0.04	0.00	0.30	0.14	0.16	0.42	1.08
Vermont.....	3.0	0.06	-0.10	-0.32	0.41	0.17	0.01	0.36	0.25	0.17	0.27	0.54
<b>Mideast</b> .....	<b>4.7</b>	<b>(D)</b>	<b>(D)</b>	<b>0.14</b>	<b>0.48</b>	<b>0.04</b>	<b>0.04</b>	<b>0.47</b>	<b>0.14</b>	<b>0.23</b>	<b>0.44</b>	<b>1.43</b>
Delaware.....	5.7	(D)	(D)	0.11	0.34	0.03	-0.01	0.28	0.16	0.13	0.26	3.32
District of Columbia.....	3.9	0.00	0.00	0.13	0.16	0.00	0.00	0.09	0.01	0.00	0.37	0.44
Maryland.....	4.6	-0.01	0.00	0.17	0.46	0.01	0.02	0.37	0.23	0.12	0.39	0.58
New Jersey.....	4.7	0.00	0.00	0.16	0.37	0.06	0.10	0.83	0.13	0.34	0.46	0.87
New York.....	5.0	0.00	0.00	0.12	0.57	0.03	0.00	0.35	0.11	0.19	0.48	2.16
Pennsylvania.....	4.1	0.00	-0.28	0.15	0.45	0.08	0.08	0.53	0.19	0.34	0.39	0.78
<b>Great Lakes</b> .....	<b>3.8</b>	<b>-0.15</b>	<b>-0.06</b>	<b>0.12</b>	<b>0.36</b>	<b>0.18</b>	<b>0.08</b>	<b>0.53</b>	<b>0.19</b>	<b>0.33</b>	<b>0.25</b>	<b>0.80</b>
Illinois.....	2.9	-0.35	-0.04	0.10	0.34	-0.01	-0.06	0.64	0.15	0.22	0.25	0.75
Indiana.....	3.4	-0.26	-0.03	0.17	0.42	0.38	0.04	0.54	0.30	0.48	0.18	0.42
Michigan.....	4.5	-0.02	-0.02	0.20	0.51	0.42	0.06	0.44	0.18	0.40	0.17	0.75
Ohio.....	4.5	-0.04	-0.10	0.07	0.22	0.16	0.33	0.48	0.21	0.36	0.29	1.12
Wisconsin.....	3.9	0.04	-0.08	0.11	0.38	0.10	0.03	0.47	0.15	0.32	0.41	0.84
<b>Plains</b> .....	<b>3.8</b>	<b>-0.07</b>	<b>-0.18</b>	<b>0.16</b>	<b>0.42</b>	<b>0.09</b>	<b>0.00</b>	<b>0.50</b>	<b>0.19</b>	<b>0.43</b>	<b>0.30</b>	<b>1.00</b>
Iowa.....	4.5	0.44	-0.02	0.18	0.67	-0.12	0.17	0.59	0.17	0.19	0.18	1.27
Kansas.....	2.8	-0.53	-0.18	0.15	0.46	0.19	-0.03	0.62	0.10	0.43	0.25	0.67
Minnesota.....	4.5	-0.07	-0.10	0.15	0.53	0.14	0.00	0.49	0.25	0.38	0.39	0.95
Missouri.....	3.6	-0.13	-0.05	0.14	0.34	0.14	-0.03	0.49	0.19	0.42	0.40	0.90
Nebraska.....	4.3	0.01	-0.02	0.13	0.26	-0.13	-0.05	0.57	0.13	1.09	0.24	1.18
North Dakota.....	-1.2	0.13	-2.42	0.34	-0.46	-0.10	-0.23	0.10	0.20	0.36	0.01	0.47
South Dakota.....	5.8	-0.59	-0.01	0.13	0.57	0.54	0.12	0.21	0.34	0.27	0.15	2.42
<b>Southeast</b> .....	<b>3.9</b>	<b>-0.09</b>	<b>-0.20</b>	<b>0.07</b>	<b>0.39</b>	<b>0.12</b>	<b>0.07</b>	<b>0.51</b>	<b>0.24</b>	<b>0.31</b>	<b>0.37</b>	<b>0.66</b>
Alabama.....	2.2	-0.06	-0.12	-0.33	0.45	0.07	0.02	0.29	0.28	0.30	0.27	0.31
Arkansas.....	4.0	-0.21	-0.29	0.07	0.42	0.02	0.18	0.80	0.24	0.35	0.70	0.53
Florida.....	5.1	-0.12	-0.02	0.12	0.50	0.11	0.00	0.62	0.32	0.13	0.40	0.68
Georgia.....	3.8	-0.09	-0.03	-0.11	0.32	0.04	0.04	0.60	0.28	0.51	0.58	0.96
Kentucky.....	3.7	-0.33	-0.31	0.13	0.35	0.23	0.11	0.63	0.20	0.45	0.29	0.62
Louisiana.....	2.4	-0.13	-1.25	0.14	0.39	0.01	0.87	0.30	0.12	0.54	0.09	0.29
Mississippi.....	3.6	0.00	-0.16	0.30	0.11	0.24	0.00	0.39	0.20	0.46	0.28	0.53
North Carolina.....	4.1	0.00	-0.04	0.13	0.36	0.23	-0.16	0.54	0.21	0.22	0.30	0.94
South Carolina.....	3.5	-0.02	-0.02	0.19	0.49	0.16	-0.01	0.49	0.26	0.23	0.26	0.46
Tennessee.....	3.8	-0.08	-0.07	0.04	0.34	0.15	0.00	0.56	0.29	0.49	0.29	0.59
Virginia.....	4.3	-0.04	-0.06	0.13	0.46	0.08	0.08	0.31	0.16	0.19	0.47	0.65
West Virginia.....	-2.0	0.00	-2.80	0.14	-0.29	0.17	0.15	0.12	0.20	0.31	0.19	0.20
<b>Southwest</b> .....	<b>0.6</b>	<b>-0.06</b>	<b>-1.99</b>	<b>0.16</b>	<b>0.10</b>	<b>-0.43</b>	<b>-0.20</b>	<b>0.49</b>	<b>0.29</b>	<b>0.34</b>	<b>0.31</b>	<b>0.69</b>
Arizona.....	3.2	0.01	-0.15	0.18	0.25	0.06	0.00	0.26	0.14	0.28	0.38	1.06
New Mexico.....	1.2	-0.10	-0.89	0.01	0.02	-0.05	-0.06	0.34	0.12	0.14	0.25	0.38
Oklahoma.....	-2.4	-0.22	-4.27	0.16	0.52	-0.40	0.09	0.13	0.37	0.32	0.26	0.42
Texas.....	0.5	-0.05	-2.13	0.17	0.03	-0.53	-0.27	0.58	0.31	0.37	0.31	0.68
<b>Rocky Mountain</b> .....	<b>3.5</b>	<b>-0.03</b>	<b>-0.77</b>	<b>0.11</b>	<b>0.39</b>	<b>0.24</b>	<b>0.01</b>	<b>0.40</b>	<b>0.21</b>	<b>0.27</b>	<b>0.33</b>	<b>0.93</b>
Colorado.....	3.2	0.00	-0.54	0.12	0.47	0.14	-0.01	0.31	0.15	0.17	0.43	0.97
Idaho.....	4.9	-0.03	-0.18	0.15	0.68	0.25	0.05	0.58	0.46	0.47	0.11	0.63
Montana.....	3.2	-0.29	-0.43	0.18	0.63	0.00	-0.12	0.51	0.34	0.52	0.15	0.54
Utah.....	5.2	0.00	-0.34	0.04	0.07	0.59	0.06	0.51	0.26	0.21	0.30	1.30
Wyoming.....	-2.3	-0.17	-5.43	0.12	0.13	0.02	0.17	0.38	-0.06	0.72	0.17	0.27
<b>Far West</b> .....	<b>4.9</b>	<b>0.05</b>	<b>-0.12</b>	<b>0.00</b>	<b>0.45</b>	<b>0.31</b>	<b>0.01</b>	<b>0.56</b>	<b>0.25</b>	<b>0.30</b>	<b>0.78</b>	<b>0.46</b>
Alaska.....	0.4	0.01	-1.92	0.11	0.57	0.04	-0.07	0.32	0.21	1.60	0.09	0.13
California.....	4.4	0.08	-0.09	-0.03	0.42	0.14	0.01	0.55	0.25	0.25	0.76	0.50
Hawaii.....	5.1	0.03	0.00	0.19	0.63	0.06	-0.07	0.40	0.23	0.73	0.38	0.37
Nevada.....	5.5	0.00	-0.54	0.11	0.86	0.10	0.02	0.35	0.25	0.36	0.09	0.56
Oregon.....	3.9	0.02	-0.02	0.11	0.12	1.28	0.00	0.46	0.16	0.25	0.44	0.41
Washington.....	8.0	-0.06	-0.02	0.08	0.62	0.88	0.09	0.84	0.31	0.30	1.46	0.29

(D) Data are suppressed to avoid the disclosure of confidential information.

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian activity located overseas, which cannot be attributed to a particular state.

Source: U.S. Bureau of Economic Analysis

**Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP)  
by State, 2015:I–2015:II—Table Ends**

	Seasonally adjusted at annual rates										
	Percent change in real GDP by state	Percentage points									
		Real estate and rental and leasing	Professional, scientific, and technical services	Management of companies and enterprises	Administrative and waste management services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except government	Government
<b>United States<sup>1</sup></b> .....	<b>3.8</b>	<b>0.31</b>	<b>0.52</b>	<b>0.10</b>	<b>0.15</b>	<b>-0.04</b>	<b>0.15</b>	<b>0.01</b>	<b>0.09</b>	<b>0.05</b>	<b>0.01</b>
<b>New England</b> .....	<b>4.2</b>	<b>0.28</b>	<b>0.59</b>	<b>0.14</b>	<b>0.17</b>	<b>-0.10</b>	<b>0.16</b>	<b>0.02</b>	<b>0.08</b>	<b>0.04</b>	<b>-0.01</b>
Connecticut .....	4.8	0.32	0.33	0.11	0.17	-0.12	0.11	0.01	0.05	0.03	-0.04
Maine .....	4.2	0.91	0.40	0.12	0.27	-0.05	0.21	-0.04	0.08	0.06	0.08
Massachusetts .....	4.0	0.19	0.83	0.16	0.16	-0.10	0.19	0.03	0.09	0.04	0.01
New Hampshire .....	3.8	0.16	0.31	0.07	0.13	-0.08	0.15	-0.01	0.10	0.06	-0.11
Rhode Island .....	4.0	0.38	0.48	0.26	0.23	-0.09	0.10	0.03	0.12	0.06	0.03
Vermont .....	3.0	0.21	0.46	0.05	0.10	-0.07	0.22	0.00	0.10	0.05	0.05
<b>Mideast</b> .....	<b>4.7</b>	<b>0.26</b>	<b>0.60</b>	<b>0.11</b>	<b>0.15</b>	<b>-0.04</b>	<b>0.15</b>	<b>0.01</b>	<b>0.03</b>	<b>0.07</b>	<b>0.00</b>
Delaware .....	5.7	0.27	0.44	0.06	0.14	-0.02	0.15	0.00	0.08	0.03	-0.06
District of Columbia .....	3.9	0.61	1.15	0.04	0.14	-0.34	0.22	-0.03	0.01	0.20	0.68
Maryland .....	4.6	0.80	0.64	0.06	0.16	-0.04	0.16	0.04	0.13	0.01	0.26
New Jersey .....	4.7	0.30	0.65	0.12	0.13	-0.06	0.16	0.02	0.03	0.06	-0.04
New York .....	5.0	-0.01	0.56	0.09	0.18	0.01	0.12	0.01	-0.01	0.10	-0.08
Pennsylvania .....	4.1	0.46	0.51	0.17	0.09	-0.07	0.15	0.02	0.07	0.05	-0.03
<b>Great Lakes</b> .....	<b>3.8</b>	<b>0.25</b>	<b>0.47</b>	<b>0.11</b>	<b>0.13</b>	<b>-0.04</b>	<b>0.12</b>	<b>0.02</b>	<b>0.06</b>	<b>0.04</b>	<b>-0.01</b>
Illinois .....	2.9	0.03	0.59	0.11	0.17	-0.07	0.11	-0.01	0.05	0.04	-0.06
Indiana .....	3.4	-0.06	0.32	0.09	0.11	-0.02	0.10	-0.03	0.11	0.06	0.06
Michigan .....	4.5	0.39	0.59	0.00	0.14	-0.01	0.12	0.06	0.09	0.03	0.04
Ohio .....	4.5	0.58	0.35	0.16	0.10	-0.06	0.12	0.06	0.05	0.05	0.01
Wisconsin .....	3.9	0.31	0.34	0.17	0.12	-0.03	0.19	0.03	0.03	0.01	-0.06
<b>Plains</b> .....	<b>3.8</b>	<b>0.31</b>	<b>0.31</b>	<b>0.14</b>	<b>0.10</b>	<b>-0.02</b>	<b>0.11</b>	<b>0.00</b>	<b>0.06</b>	<b>0.04</b>	<b>-0.07</b>
Iowa .....	4.5	0.26	0.08	0.15	0.17	0.02	0.02	0.02	0.08	0.10	-0.14
Kansas .....	2.8	0.24	0.32	0.06	0.11	-0.02	0.14	0.00	0.02	0.04	-0.20
Minnesota .....	4.5	0.50	0.36	0.13	0.15	-0.02	0.19	0.01	0.09	0.02	-0.04
Missouri .....	3.6	0.12	0.40	0.19	0.11	-0.05	0.09	-0.03	0.08	0.03	-0.12
Nebraska .....	4.3	0.38	0.23	0.17	-0.05	-0.02	0.13	-0.01	-0.05	0.02	0.04
North Dakota .....	-1.2	-0.10	0.47	0.08	-0.12	0.02	-0.10	0.00	-0.01	0.01	0.17
South Dakota .....	5.8	0.74	0.21	0.10	0.09	-0.05	0.14	0.05	0.20	0.04	0.17
<b>Southeast</b> .....	<b>3.9</b>	<b>0.43</b>	<b>0.48</b>	<b>0.08</b>	<b>0.20</b>	<b>-0.03</b>	<b>0.16</b>	<b>0.01</b>	<b>0.11</b>	<b>0.04</b>	<b>-0.05</b>
Alabama .....	2.2	0.20	0.23	0.00	0.10	-0.02	0.13	-0.01	0.07	0.02	0.03
Arkansas .....	4.0	0.42	0.18	0.21	0.16	-0.02	0.21	0.00	0.07	-0.01	-0.07
Florida .....	5.1	1.07	0.51	0.09	0.20	-0.04	0.24	0.01	0.21	0.09	-0.05
Georgia .....	3.8	-0.17	0.56	0.09	0.30	-0.06	0.10	0.01	0.08	-0.01	-0.19
Kentucky .....	3.7	0.46	0.34	0.09	0.14	-0.02	0.20	0.00	0.08	0.05	0.04
Louisiana .....	2.4	0.49	0.39	0.02	0.13	-0.01	0.13	0.01	0.01	0.05	-0.16
Mississippi .....	3.6	0.46	0.18	0.05	0.14	-0.02	0.16	-0.01	0.20	-0.01	0.13
North Carolina .....	4.1	0.54	0.37	0.14	0.15	-0.05	0.13	0.03	0.08	0.04	-0.11
South Carolina .....	3.5	0.07	0.40	0.06	0.27	-0.02	0.16	-0.01	0.11	0.04	-0.05
Tennessee .....	3.8	0.33	0.38	-0.06	0.23	-0.03	0.19	0.03	0.11	0.05	-0.02
Virginia .....	4.3	0.11	0.95	0.14	0.28	0.01	0.10	-0.01	0.06	0.07	0.14
West Virginia .....	-2.0	0.03	0.22	0.00	0.01	-0.05	-0.04	-0.01	0.05	0.01	-0.64
<b>Southwest</b> .....	<b>0.6</b>	<b>-0.01</b>	<b>0.39</b>	<b>0.05</b>	<b>0.10</b>	<b>-0.06</b>	<b>0.15</b>	<b>0.03</b>	<b>0.16</b>	<b>0.04</b>	<b>0.07</b>
Arizona .....	3.2	-0.02	0.49	0.06	0.15	-0.05	0.11	0.01	0.05	0.03	-0.14
New Mexico .....	1.2	0.49	0.14	0.01	0.05	-0.01	0.26	0.02	0.16	-0.07	0.02
Oklahoma .....	-2.4	0.12	0.17	0.02	-0.16	-0.07	-0.01	0.08	0.20	0.05	-0.15
Texas .....	0.5	-0.05	0.41	0.05	0.12	-0.06	0.17	0.03	0.17	0.05	0.14
<b>Rocky Mountain</b> .....	<b>3.5</b>	<b>0.24</b>	<b>0.59</b>	<b>0.06</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.23</b>	<b>0.01</b>	<b>0.10</b>	<b>0.04</b>	<b>0.14</b>
Colorado .....	3.2	-0.22	0.81	0.06	-0.13	-0.02	0.26	-0.01	0.10	0.02	0.15
Idaho .....	4.9	0.93	0.39	0.07	0.06	-0.04	0.10	-0.04	0.04	0.09	0.13
Montana .....	3.2	0.46	0.30	0.02	0.01	-0.01	0.15	-0.04	0.07	0.08	0.08
Utah .....	5.2	0.65	0.43	0.10	0.27	-0.01	0.29	0.08	0.12	0.10	0.18
Wyoming .....	-2.3	0.96	0.15	0.02	-0.06	-0.01	0.09	0.03	0.22	-0.04	-0.04
<b>Far West</b> .....	<b>4.9</b>	<b>0.48</b>	<b>0.68</b>	<b>0.13</b>	<b>0.17</b>	<b>-0.02</b>	<b>0.16</b>	<b>0.00</b>	<b>0.11</b>	<b>0.03</b>	<b>0.06</b>
Alaska .....	0.4	-0.61	0.03	0.03	0.09	-0.01	0.16	-0.02	-0.12	0.05	-0.24
California .....	4.4	0.31	0.76	0.11	0.19	-0.02	0.14	0.00	0.07	0.02	0.04
Hawaii .....	5.1	1.72	0.34	0.10	0.10	-0.06	0.07	-0.03	0.12	0.19	-0.41
Nevada .....	5.5	1.27	0.21	0.35	0.08	0.00	0.35	0.03	0.79	0.10	0.14
Oregon .....	3.9	-0.42	0.41	0.20	0.06	-0.03	0.17	0.01	0.13	0.01	0.16
Washington .....	8.0	1.61	0.65	0.13	0.21	0.00	0.26	0.02	0.07	0.06	0.23

(D) Data are suppressed to avoid the disclosure of confidential information.

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values and because the GDP by state accounts exclude federal military and civilian activity located overseas, which cannot be attributed to a particular state.

Source: U.S. Bureau of Economic Analysis



# REGIONAL QUARTERLY REPORT

## State Personal Income and More . . .

- In this report...**
- Third-quarter 2015 state personal income statistics, page 1
  - Earnings by state and industry, page 2
  - Property income, page 3
  - Personal current transfer receipts, page 4
- For information about BEA regional statistics, go to [BEA's Web site](#).

### Third quarter of 2015

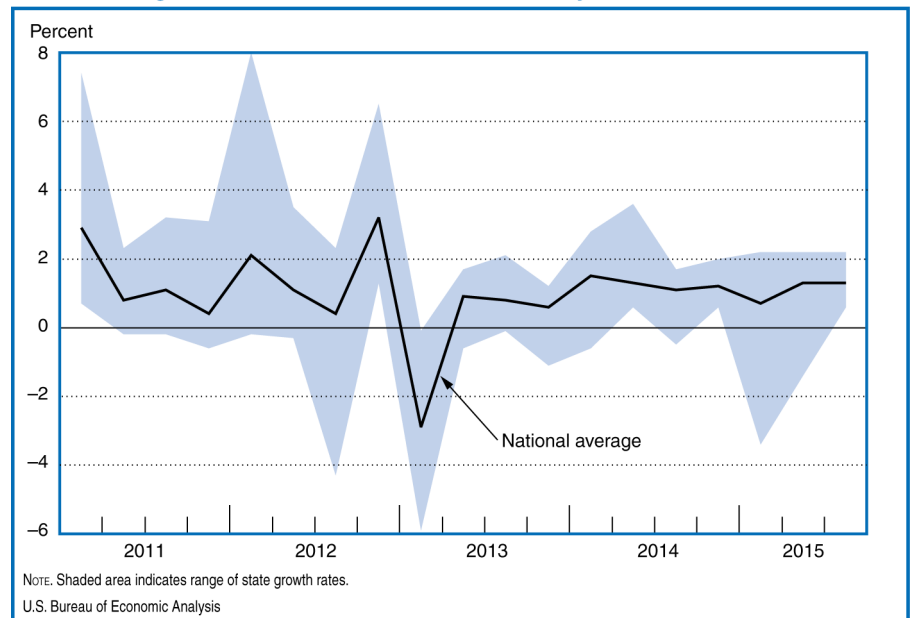
State personal income growth accelerated in Texas and 20 smaller states but slowed in 22 states, including California, Florida, and New York in the third quarter of 2015.<sup>1</sup> On average, state personal income growth continued in the third quarter at the same 1.3 percent pace of the second quarter (chart 1). Inflation, as measured by the national price index for personal consumption expenditures, slowed to 0.3 percent in the third quarter from 0.5 percent in the second quarter.

Personal income growth rates in the third quarter ranged from 0.6 percent in Alaska to 2.2 percent in Nebraska and South Dakota (table A). The growth rates of these three states, as well as Iowa's 2.1 percent growth rate, differed significantly from the national average.<sup>2</sup> In each

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.

2. Their growth rates were at least two standard deviations above or below the national average.

**Chart 1. Range of State Personal Income Quarterly Growth Rates**



*David G. Lenze prepared this report.*



## Quarterly State Personal Income

case, the contribution of net earnings made the difference.<sup>3</sup> Nationally, net earnings contributed 0.9 percentage point to personal income growth. In Nebraska and South Dakota, net earnings contributed 1.9 percentage points, and in Iowa, it contributed 1.7 points to personal income growth. In contrast, net earnings contributed only 0.4 percentage point to personal income growth in Alaska.

3. Net earnings by place of residence is earnings by place of work (the sum of wages and salaries, supplements to wages and salaries, and proprietors' income) less contributions for government social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis.

**Table A. Contribution to Percent Change in Personal Income by Component, by State**

	Percentage points							
	Personal income	Net earnings	Dividends, interest, and rent	Personal current transfer receipts	Personal income	Net earnings	Dividends, interest, and rent	Personal current transfer receipts
	2015:II				2015:III			
United States.....	1.3	0.8	0.3	0.2	1.3	0.9	0.2	0.2
Alabama.....	0.5	0.1	0.3	0.2	1.2	0.9	0.2	0.1
Alaska.....	0.6	0.4	0.3	-0.1	0.6	0.4	0.2	0.0
Arizona.....	1.3	0.7	0.4	0.3	1.4	1.0	0.3	0.2
Arkansas.....	1.4	0.9	0.3	0.1	1.3	1.0	0.2	0.2
California.....	2.2	1.5	0.4	0.3	1.4	1.0	0.3	0.1
Colorado.....	1.3	0.8	0.3	0.2	1.1	0.7	0.2	0.2
Connecticut.....	1.5	1.0	0.4	0.1	1.3	0.9	0.2	0.1
Delaware.....	1.4	0.9	0.3	0.2	1.4	1.0	0.2	0.3
District of Columbia.....	1.2	0.9	0.5	-0.2	1.3	0.8	0.3	0.2
Florida.....	1.4	0.7	0.4	0.2	1.2	0.8	0.3	0.1
Georgia.....	1.1	0.7	0.2	0.2	1.3	1.0	0.2	0.1
Hawaii.....	1.3	0.9	0.4	0.0	1.3	0.9	0.2	0.2
Idaho.....	0.9	0.4	0.4	0.2	1.8	1.4	0.3	0.2
Illinois.....	0.8	0.2	0.4	0.2	1.1	0.9	0.2	0.0
Indiana.....	1.6	1.2	0.2	0.1	1.3	1.1	0.2	0.0
Iowa.....	0.8	0.4	0.3	0.1	2.1	1.7	0.2	0.3
Kansas.....	1.1	0.7	0.3	0.1	1.7	1.3	0.2	0.1
Kentucky.....	1.3	1.0	0.2	0.1	1.3	0.9	0.2	0.3
Louisiana.....	0.4	-0.2	0.3	0.4	1.1	0.7	0.2	0.2
Maine.....	1.9	1.4	0.3	0.2	1.3	1.0	0.2	0.2
Maryland.....	1.4	1.1	0.3	-0.1	1.1	0.9	0.2	0.0
Massachusetts.....	1.4	1.1	0.3	0.0	1.2	0.8	0.2	0.1
Michigan.....	1.2	0.7	0.3	0.3	1.4	1.0	0.2	0.2
Minnesota.....	0.1	-0.1	0.2	-0.1	1.4	1.1	0.2	0.2
Mississippi.....	1.1	0.6	0.2	0.2	1.2	0.9	0.1	0.2
Missouri.....	1.3	0.8	0.3	0.1	1.4	1.0	0.2	0.2
Montana.....	1.0	0.4	0.4	0.2	1.4	1.0	0.2	0.1
Nebraska.....	1.3	0.9	0.3	0.1	2.2	1.9	0.2	0.1
Nevada.....	2.0	1.3	0.5	0.2	1.2	0.7	0.3	0.2
New Hampshire.....	2.0	1.3	0.4	0.3	1.2	0.9	0.2	0.1
New Jersey.....	1.5	1.1	0.3	0.0	1.2	0.8	0.2	0.1
New Mexico.....	1.0	0.4	0.3	0.3	0.9	0.6	0.2	0.1
New York.....	2.0	1.4	0.3	0.3	1.4	0.9	0.2	0.3
North Carolina.....	1.6	1.1	0.3	0.2	1.5	1.0	0.2	0.3
North Dakota.....	-1.4	-2.0	0.3	0.3	0.9	0.4	0.2	0.2
Ohio.....	1.2	0.8	0.3	0.2	1.3	0.9	0.2	0.2
Oklahoma.....	-0.5	-0.8	0.2	0.1	1.0	0.7	0.2	0.2
Oregon.....	1.3	0.6	0.3	0.3	1.5	1.0	0.2	0.2
Pennsylvania.....	0.7	0.3	0.3	0.0	1.3	0.9	0.2	0.2
Rhode Island.....	1.6	1.1	0.3	0.1	1.2	0.8	0.2	0.2
South Carolina.....	1.5	0.9	0.3	0.3	1.2	0.9	0.2	0.1
South Dakota.....	1.4	0.9	0.3	0.1	2.2	1.9	0.2	0.1
Tennessee.....	1.8	1.6	0.2	0.0	0.9	0.6	0.1	0.2
Texas.....	0.2	-0.3	0.3	0.2	1.1	0.8	0.2	0.2
Utah.....	1.7	1.1	0.4	0.1	1.5	1.1	0.2	0.1
Vermont.....	1.0	0.4	0.3	0.2	1.3	0.9	0.2	0.2
Virginia.....	1.7	1.2	0.3	0.2	1.1	0.8	0.2	0.1
Washington.....	2.1	1.7	0.5	0.0	1.3	0.8	0.3	0.2
West Virginia.....	0.9	0.5	0.2	0.2	0.7	0.3	0.2	0.2
Wisconsin.....	1.0	0.6	0.3	0.2	1.5	1.2	0.2	0.1
Wyoming.....	-0.3	-1.0	0.5	0.2	1.1	0.6	0.3	0.1

NOTE: Net earnings is earnings by place of work less contributions for government social insurance plus the adjustment for residence.

In addition, net earnings was primarily responsible for the acceleration in the personal income growth in Texas and the slowdown in personal income growth in California and New York. In contrast, property income and transfer receipts were responsible for the slowdown in Florida's personal income growth.

### Earnings by state and industry

Overall, earnings increased 1.4 percent in the third quarter of 2015 after increasing 1.2 percent in the second quarter (table B).

Earnings grew in every state in the third quarter of 2015, including the six states (Louisiana, Minnesota, North Dakota, Oklahoma, Texas, and Wyoming) where earnings fell in the second quarter. In the third quarter, Minnesota's earnings growth (1.6 percent) exceeded the national average, but the earnings growth rates in the five mining states were below the average.

Farm earnings grew in every state except North Dakota in the third quarter. The increase exceeded 25

**Table B. Growth of U.S. Earnings by Industry**

	Percent change		Dollar change (millions of dollars)		Size (millions of dollars)	
	2015		2015		2015	
	II	III	II	III	II	III
All industries.....	1.2	1.4	134,849	150,133	10,968,808	11,118,941
Private sector.....	1.4	1.5	123,877	138,175	9,156,147	9,294,323
Farm.....	-4.5	17.5	-3,702	13,859	78,987	92,845
Nonfarm.....	1.4	1.4	127,579	124,317	9,077,161	9,201,477
Forestry, fishing, and related activities.....	1.6	5.7	578	2,086	36,490	38,575
Mining.....	-5.5	-1.9	-10,148	-3,309	175,538	172,229
Utilities.....	0.7	1.9	605	1,642	86,654	88,296
Construction.....	2.6	1.6	16,264	9,963	634,167	644,130
Durable-goods manufacturing.....	1.1	0.8	7,185	5,658	669,076	674,734
Nondurable-goods manufacturing.....	1.2	1.7	4,557	6,480	374,900	381,380
Wholesale trade.....	1.1	0.6	6,050	3,460	556,295	559,755
Retail trade.....	2.3	1.9	14,827	12,336	652,546	664,882
Transportation and warehousing.....	0.4	1.1	1,662	4,077	379,031	383,107
Information.....	2.0	1.3	7,509	4,710	374,013	378,723
Finance and insurance.....	1.6	1.5	12,069	11,898	772,781	784,679
Real estate and rental and leasing.....	1.7	0.8	4,061	2,089	247,475	249,564
Professional, scientific, and technical services.....	1.8	1.7	19,718	18,808	1,107,692	1,126,500
Management of companies and enterprises.....	1.6	1.5	4,591	4,340	291,080	295,420
Administrative and waste management services.....	1.5	1.5	6,490	6,748	452,568	459,316
Educational services.....	1.0	1.0	1,915	1,859	187,307	189,166
Health care and social assistance.....	1.4	1.6	17,007	18,870	1,191,437	1,210,307
Arts, entertainment, and recreation.....	1.9	2.7	2,287	3,383	124,956	128,339
Accommodation and food services.....	2.0	1.5	7,236	5,398	361,933	367,330
Other services, except public administration.....	0.8	1.0	3,117	3,821	401,223	405,044
Government sector.....	0.6	0.7	10,972	11,957	1,812,661	1,824,618
Federal government, civilian.....	1.4	0.8	4,452	2,608	316,787	319,395
Military.....	-0.4	0.3	-484	369	130,552	130,921
State and local government.....	0.5	0.7	7,004	8,981	1,365,322	1,374,303

## Quarterly State Personal Income

percent in six of the seven states in the Plains Region (Iowa, Kansas, Minnesota, Missouri, Nebraska, and South Dakota). Third-quarter farm earnings reflected lower production expenses, including lower fuel and livestock costs.

Although nonfarm earnings grew at the same pace in the second and third quarters nationally, its growth slowed or accelerated substantially in several states. Among the states with slower growth were New York, where nonfarm earnings growth slowed from 2.3 percent to 1.3 percent, and California, where growth slowed from 2.3 percent to 1.4 percent.

The slowdown in New York was primarily in finance, which grew 1.2 percent in the third quarter, down from 4.4 percent in the second quarter. In California, the slowdown was primarily in manufacturing, which grew 0.2 percent in the third quarter, down from 5.7 percent in the second quarter.<sup>4</sup>

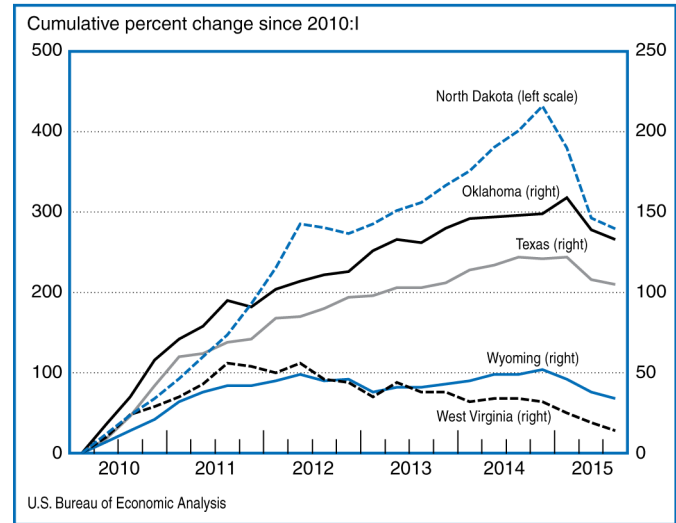
In contrast, nonfarm earnings grew 1.3 percent in Minnesota in the third quarter after falling -0.1 percent in the second. The earnings recovery in Minnesota was primarily in health care and finance. Health care earnings grew 1.6 percent in the third quarter after falling 2.2 percent in the second quarter, and finance earnings grew 1.8 percent following a 3.1 percent decrease in the second quarter.

Earnings grew 0.6 percent in Alaska in the third quarter, the smallest increase of all states. Even so, that was an improvement over its 0.5 percent increase in the second quarter. Earnings declined in four industries in Alaska in the third quarter: mining (-1.7 percent), administrative support (-0.4 percent), state and local government (-0.3 percent), and transportation (-0.2 percent). In the second quarter, earnings fell in state and local government as well as seven other industries.

Nationally, mining earnings fell 1.9 percent, the third consecutive decline. The largest percentage declines were

in West Virginia and North Dakota, where mining earnings fell 3.5 percent (chart 2).

**Chart 2. Mining Earnings for North Dakota, Oklahoma, Texas, Wyoming, and West Virginia**



### Property income

Property income (dividends, interest, and rent) grew 1.2 percent in the third quarter of 2015, the net effect of 1.5 percent gains in interest and rent and a 0.4 percent increase in dividends (table C). In the second quarter, property income grew 1.8 percent. Property income contributed as little as 0.1 percentage point to personal income growth in the third quarter in Mississippi and Tennessee and as much as 0.3 percentage point in seven

**Table C. Growth of U.S. Dividends, Interest, and Rent**

	Percent change		Dollar change (millions of dollars)	
	2015		2015	
	II	III	II	III
Dividends, interest, and rent .....	1.8	1.2	49,804	33,026
Dividends .....	0.2	0.4	1,951	3,758
Interest .....	2.4	1.5	30,727	19,720
Rent .....	2.7	1.5	17,126	9,548

4. There was a bonus in the pharmaceutical preparation manufacturing industry in California in the second quarter of 2015.

**Quarterly State Personal Income**

states: Arizona, California, Florida, Idaho, Nevada, Washington and Wyoming.

**Personal current transfer receipts**

Personal current transfer receipts grew 0.9 percent in the third quarter after growing 1.0 percent in the second quarter of 2015. This was the net result of an acceleration in the growth of Medicaid benefits to 2.2 percent from 1.0 percent, a continued decline in state unemployment insurance benefits (0.5 percent in the third quarter, compared with 5.4 percent in the second quarter), and a slowdown in the growth of other transfer receipts to 0.6 percent from 1.1 percent (table D).

**Table D. Growth of U.S. Personal Current Transfer Receipts**

	Percent change		Dollar change (millions of dollars)	
	2015		2015	
	II	III	II	III
Personal current transfer receipts .....	1.0	0.9	25,533	24,762
Medicaid .....	1.0	2.2	5,052	11,451
State unemployment insurance .....	-5.4	-0.5	-1,858	-176
Social Security, Medicare, and other .....	1.1	0.6	22,339	13,487

New York’s 1.7 percent increase in transfer receipts was the largest of all states in the third quarter and contributed 0.3 percentage point to personal income growth. Most of the increase was in Medicaid receipts, which increased 4.4 percent in the third quarter after growing 3.8 percent in the second quarter.

Transfers receipts increased 0.1 percent in Alaska and Indiana in the third quarter, the smallest increases of all states. Medicaid transfers fell 2.7 percent in Alaska and 2.0 percent in Indiana.

State unemployment insurance (UI) benefits rose 29 percent in North Dakota following an 82 percent increase in the second quarter (chart 3). In the third, quarter state UI benefits were \$219 million in North Dakota, 60 percent higher than their peak after the last recession in the third quarter of 2009.

**Chart 3. State Unemployment Insurance Benefits, United States and North Dakota**

