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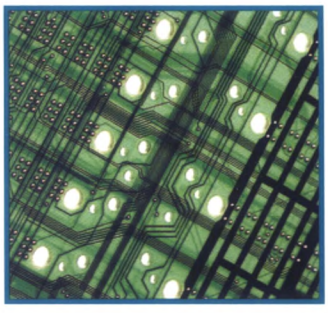

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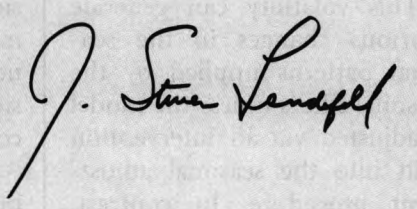
Director's Message

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

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

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

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



J. Steven Landefeld
Director, Bureau of Economic Analysis

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Taking Account...

A new look at seasonal adjustment and recessions

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

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

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

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

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

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

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

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

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

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

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

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

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GDP and the Economy

Third Estimates for the First Quarter of 2013

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

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

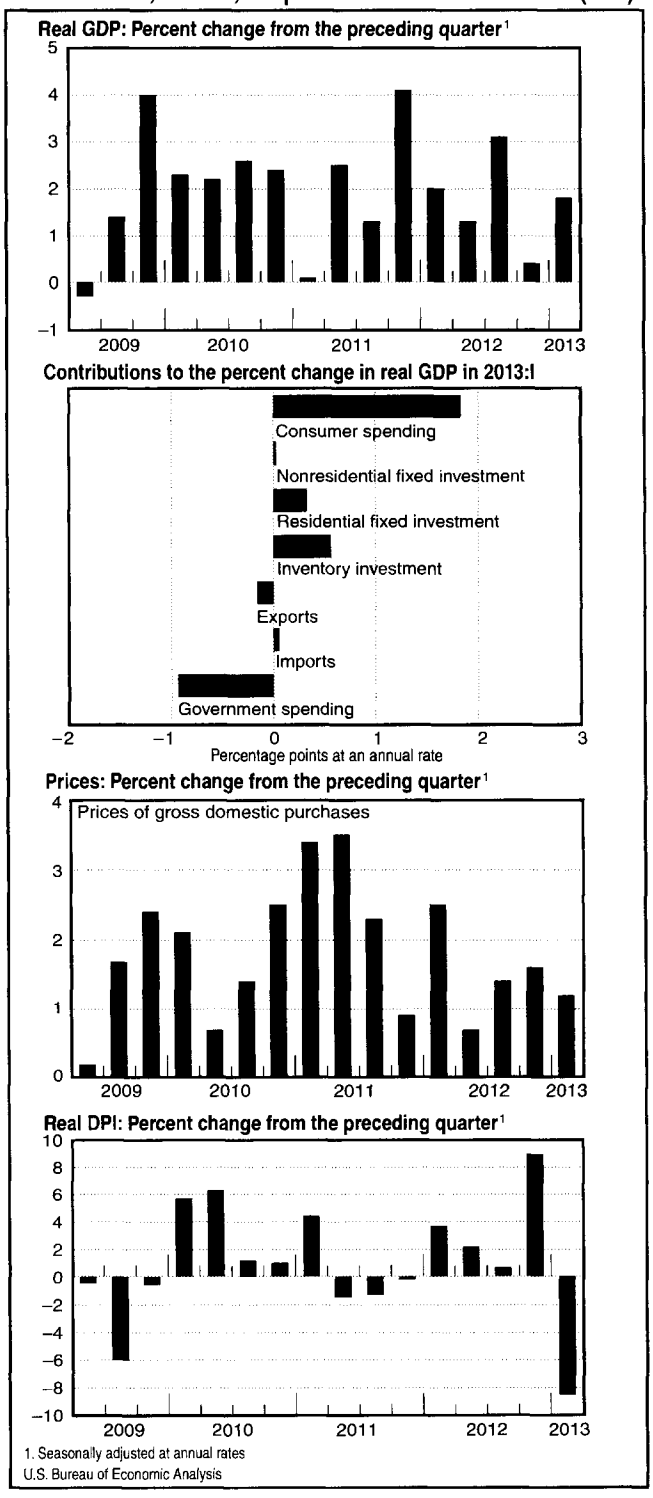
- Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 1.2 percent in the first quarter after increasing 1.6 percent in the fourth quarter. Energy prices turned down, and food prices slowed in the first quarter. Excluding food and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

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

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

Teresita Duremdes Teensma prepared this article.

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



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Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Revisions to GDP

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

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second	Third	Third minus second	Second	Third	Third minus second
Gross domestic product (GDP) [1]	**2.4**	**1.8**	**–0.6**	**2.4**	**1.8**	**–0.6**
Personal consumption expenditures	**3.4**	**2.6**	**–0.8**	**2.40**	**1.83**	**–0.57**
Goods	4.1	4.4	0.3	0.98	1.04	0.06
Durable goods	8.2	7.6	–0.6	0.63	0.58	–0.05
Nondurable goods	2.2	2.8	0.6	0.35	0.45	0.10
Services	3.1	1.7	–1.4	1.42	0.80	–0.62
Gross private domestic investment	**9.0**	**7.4**	**–1.6**	**1.16**	**0.96**	**–0.20**
Fixed investment	4.1	3.0	–1.1	0.53	0.39	–0.14
Nonresidential	2.2	0.4	–1.8	0.23	0.04	–0.19
Structures	–3.5	–8.3	–4.8	–0.11	–0.26	–0.15
Equipment and software	4.6	4.1	–0.5	0.34	0.31	–0.03
Residential	12.1	14.0	1.9	0.30	0.34	0.04
Change in private inventories	.....	.....	.....	0.63	0.57	–0.06
Net exports of goods and services	.....	.....	.....	**–0.21**	**–0.09**	**0.12**
Exports	0.8	–1.1	–1.9	0.11	–0.15	–0.26
Goods	0.3	–2.5	–2.8	0.03	–0.25	–0.28
Services	2.0	2.4	0.4	0.08	0.10	0.02
Imports	1.9	–0.4	–2.3	–0.32	0.06	0.38
Goods	1.1	–1.3	–2.4	–0.16	0.19	0.35
Services	5.8	4.5	–1.3	–0.16	–0.12	0.04
Government consumption expenditures and gross investment	**–4.9**	**–4.8**	**0.1**	**–0.97**	**–0.93**	**0.04**
Federal	–8.7	–8.7	0.0	–0.68	–0.68	0.00
National defense	–12.1	–12.0	0.1	–0.63	–0.63	0.00
Nondefense	–2.1	–2.1	0.0	–0.05	–0.06	–0.01
State and local	–2.4	–2.1	0.3	–0.29	–0.25	0.04
Addenda:						
Final sales of domestic product	1.8	1.2	–0.6	1.76	1.20	–0.56
Gross domestic income	2.5	2.5	0.0	.....	.....	.....
Gross domestic purchases price index	1.2	1.2	0.0	.....	.....	.....
GDP price index	1.1	1.2	0.1	.....	.....	.....

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

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

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

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

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

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

Source Data and Methodologies

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

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

Consumer spending: Census Bureau retail sales for January–March (benchmarked to the 2011 Annual Retail Trade Survey) and Quarterly Services Survey data for the first quarter (new), Energy Information Administration electricity and natural gas usage and unit value data for February (revised) and March (new), and Federal Deposit Insurance Corporation *Call Report* data for the first quarter (new).

Nonresidential fixed investment: Census Bureau construction spending data (value put in place) for February and March (revised) and Quarterly Services Survey data for the first quarter (new).

Residential fixed investment: Census Bureau construction spending data for February and March (revised) and building supply retail sales data for January–March (benchmarked to the 2011 Annual Retail Trade Survey) and Bureau of Labor Statistics remodelers' payroll data for March (revised).

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

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

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

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Corporate Profits

Table 3. Corporate Profits

[Seasonally adjusted]

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

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

Profits from current production decreased $28.0 billion, or 1.4 percent at a quarterly rate, in the first quarter after increasing $45.4 billion, or 2.3 percent, in the fourth quarter.

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

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

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

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

Net cash flow from current production, a profits-related measure of internal funds available for investment, increased $125.6 billion, or 7.0 percent, after decreasing $89.8 billion, or 4.8 percent.

Measuring Corporate Profits

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

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

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

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including the Census Bureau *Quarterly Financial Report,* Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service (IRS) data when these data are available for two reasons: the IRS data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

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

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

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Corporate Profits by Industry

Table 4. Corporate Profits by Industry

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
	Level	Change from preceding quarter							
	2013	2012			2013	2012			2013
	I	II	III	IV	I	II	III	IV	I
Industry profits:									
Profits with IVA	2,172.0	23.5	43.2	45.0	–40.5	1.1	2.0	2.1	–1.8
Domestic industries	1,739.2	–10.2	51.5	20.9	–20.9	–0.6	3.1	1.2	–1.2
Financial	501.8	–39.3	67.7	–3.4	–4.4	–8.2	15.3	–0.7	–0.9
Nonfinancial	1,237.4	29.0	–16.2	24.3	–16.5	2.4	–1.3	2.0	–1.3
Utilities	38.3	3.0	0.7	–7.4	3.7	7.7	1.9	–17.6	10.5
Manufacturing	360.8	9.3	–5.2	15.3	–22.1	2.5	–1.4	4.2	–5.8
Wholesale trade	154.3	15.0	–19.4	12.5	11.6	11.2	–12.9	9.6	8.1
Retail trade	138.0	–2.2	1.9	8.1	–8.4	–1.6	1.4	5.9	–5.7
Transportation and warehousing	55.0	–1.7	–0.4	–3.3	3.7	–3.0	–0.7	–6.0	7.2
Information	123.8	8.8	–0.5	–14.9	20.6	8.0	–0.4	–12.6	19.9
Other nonfinancial	367.3	–3.1	6.5	13.9	–25.3	–0.8	1.8	3.7	–6.5
Rest of the world	432.8	33.6	–8.2	24.1	–19.6	8.4	–1.9	5.6	–4.3
Addenda:									
Profits before tax (without IVA and CCAdj)	2,187.0	–16.3	86.2	27.3	–34.7	–0.8	4.1	1.2	–1.6
Profits after tax (without IVA and CCAdj)	1,749.5	–6.0	77.1	31.7	–24.2	–0.4	4.6	1.8	–1.4
IVA	–15.0	39.7	–42.8	17.6	–5.8	.....	.....	.....	.....
CCAdj	–187.0	–1.7	2.4	0.5	12.5	.....	.....	.....	.....

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

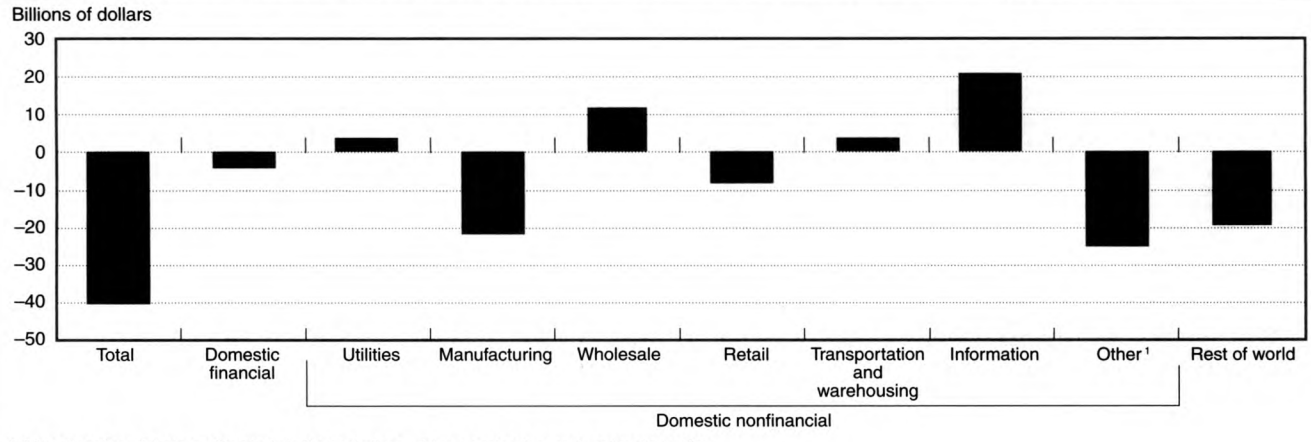
Profits with inventory valuation adjustment (IVA) decreased $40.5 billion, or 1.8 percent at a quarterly rate, in the first quarter after increasing $45.0 billion, or 2.1 percent, in the fourth quarter.

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

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

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

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



1. "Other" nonfinancial corporations include the agriculture, mining, construction, and services industries.
NOTE. Based on seasonally adjusted estimates.
U.S. Bureau of Economic Analysis

Corporate Profits by Industry

Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Corporate Profits" in *Concepts and Methods of the U.S. National Income and Product Accounts* at www.bea.gov/methodologies/index.htm.

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

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

Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories. Table 2B presents sales. Table 3B presents the inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates of ratios of inventories to final sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

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

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

[Billions of chained (2005) dollars]

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

p Preliminary
r Revised

Note. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inventories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal. 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.

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

[Billions of chained (2005) dollars]

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

p Preliminary
r Revised
NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar sales are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Ratio, based on chained (2005) dollars]

	2012	2013	2012		2013			
	IV	I	November	December	January r	February r	March r	April p
Manufacturing and trade industries	**1.346**	**1.349**	**1.336**	**1.335**	**1.349**	**1.345**	**1.353**	**1.347**
Manufacturing	**1.518**	**1.520**	**1.512**	**1.507**	**1.514**	**1.513**	**1.532**	**1.541**
Durable goods	**1.793**	**1.786**	**1.786**	**1.776**	**1.796**	**1.789**	**1.773**	**1.783**
Wood products	1.512	1.517	1.530	1.503	1.469	1.476	1.527	1.566
Nonmetallic mineral products	1.592	1.593	1.599	1.595	1.603	1.594	1.601	1.588
Primary metals	1.124	1.121	1.099	1.096	1.131	1.137	1.129	1.093
Fabricated metal products	1.871	1.859	1.864	1.873	1.846	1.834	1.879	1.841
Machinery	1.859	1.807	1.844	1.857	1.844	1.796	1.789	1.811
Computer and electronic products	2.030	2.054	2.047	2.016	2.071	2.092	2.019	2.094
Electrical equipment, appliances, and components	1.806	1.838	1.822	1.795	1.843	1.822	1.847	1.840
Transportation equipment	1.942	1.938	1.930	1.914	1.954	1.947	1.893	1.923
Furniture and related products	1.644	1.623	1.642	1.636	1.641	1.638	1.619	1.597
Miscellaneous manufacturing	2.025	1.990	2.034	2.007	1.995	1.993	2.005	2.016
Nondurable goods	**1.212**	**1.219**	**1.205**	**1.205**	**1.204**	**1.205**	**1.246**	**1.252**
Food products	0.881	0.863	0.880	0.874	0.868	0.858	0.863	0.863
Beverage and tobacco products	1.527	1.542	1.490	1.571	1.557	1.549	1.513	1.497
Textile mills	2.215	2.226	2.208	2.205	2.241	2.200	2.236	2.197
Textile product mills	1.971	1.930	1.966	1.966	1.928	1.903	1.944	1.940
Apparel	4.753	4.857	4.787	4.897	4.758	4.819	4.954	4.821
Leather and allied products	3.549	3.491	3.633	3.470	3.281	3.496	3.654	3.614
Paper products	1.450	1.481	1.448	1.469	1.478	1.477	1.486	1.488
Printing and related support activities	0.935	0.931	0.931	0.946	0.919	0.928	0.945	0.940
Petroleum and coal products	0.900	0.875	0.898	0.882	0.871	0.860	0.926	0.940
Chemical products	1.463	1.540	1.454	1.459	1.496	1.525	1.564	1.576
Plastics and rubber products	1.518	1.515	1.503	1.529	1.502	1.495	1.552	1.532
Merchant wholesale trade	**1.206**	**1.222**	**1.193**	**1.196**	**1.221**	**1.211**	**1.225**	**1.208**
Durable goods	1.435	1.446	1.417	1.433	1.436	1.439	1.449	1.427
Nondurable goods	0.969	0.982	0.961	0.956	0.989	0.971	0.985	0.974
Retail trade	**1.276**	**1.267**	**1.266**	**1.265**	**1.274**	**1.273**	**1.264**	**1.256**
Motor vehicle and parts dealers	1.893	1.872	1.860	1.861	1.882	1.863	1.871	1.871
Furniture and home furnishings and electronics and appliance stores	1.040	1.021	1.035	1.027	1.028	1.064	1.025	1.000
Building material and garden equipment and supplies stores	1.788	1.792	1.787	1.774	1.787	1.789	1.804	1.751
Food and beverage stores	0.845	0.843	0.847	0.844	0.848	0.845	0.841	0.846
Clothing and clothing accessories stores	1.843	1.826	1.821	1.826	1.848	1.856	1.808	1.800
General merchandise stores	1.270	1.289	1.257	1.272	1.301	1.295	1.281	1.280
Other retail stores	0.853	0.840	0.852	0.845	0.844	0.845	0.837	0.829

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

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

[Billions of chained (2005) dollars]

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

p Preliminary
r Revised

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inventories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal. 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.

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Research Spotlight

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

By Ana M. Aizcorbe

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

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

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

BEA continues to conduct research that explores how a transition to a disease-based economic accounting framework from a service-based framework might be achieved and how this transition would affect the widely used national income and product accounts (NIPAs) and the industry economic accounts.[1]

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

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

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

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

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

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

The need for new price indexes

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

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

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

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

Substitution across industry lines

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

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

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

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

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

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

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

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

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

Utilization of procedures per encounter

While the available data show that cross-industry shifts caused an upward bias in the BLS PPIs, there is another source of bias related to shifts in utilization that is potentially important. In this setting, we use the term utilization to refer to the intensity of treatments during a medical encounter, measured as the number and mix of procedures. As discussed above, the MCE index tracks changes in the cost of episodes of care. So, for example, a decrease in the number of procedures required to treat an ear infection would be reflected in the MCE index as a drop in the cost of those episodes. However, because the PPI tracks a fixed basket of procedures, it will not reflect the decline in episode costs. Thus, changes in the number and mix of specific procedures per disease treatment encounter will cause the PPIs to diverge from the MCE indexes.

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

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

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

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

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

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

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

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

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

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

Conclusion and future research

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

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

As for now, many issues regarding price indexes suitable for deflating nominal health care spending measures remain unanswered, thus the potential effects on GDP and aggregate value added remain uncertain.

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

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

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

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

By Elena L. Nguyen

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

The U.S. international investment position is a statistical balance sheet that shows the dollar value of U.S. external financial assets and liabilities at a specific point in time. The U.S. net international investment position is defined as the value of U.S.-owned assets abroad less the value of foreign-owned assets in the United States. The value of U.S.-owned assets abroad fell below the value of foreign-owned assets in the United States starting in 1986; as a result, the net position has shifted from a positive value to a negative value. The net position reached –$3,730.6 billion (revised) at the end of 2011, –$3,863.9 billion (revised) at the end of 2012, and –$4,277.1 billion (preliminary) at the end of the first quarter of 2013 (chart 1, table 1).

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

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

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

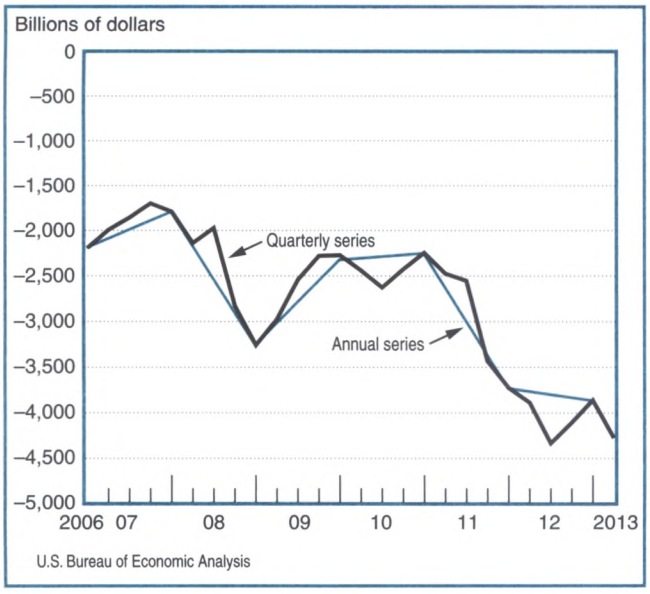
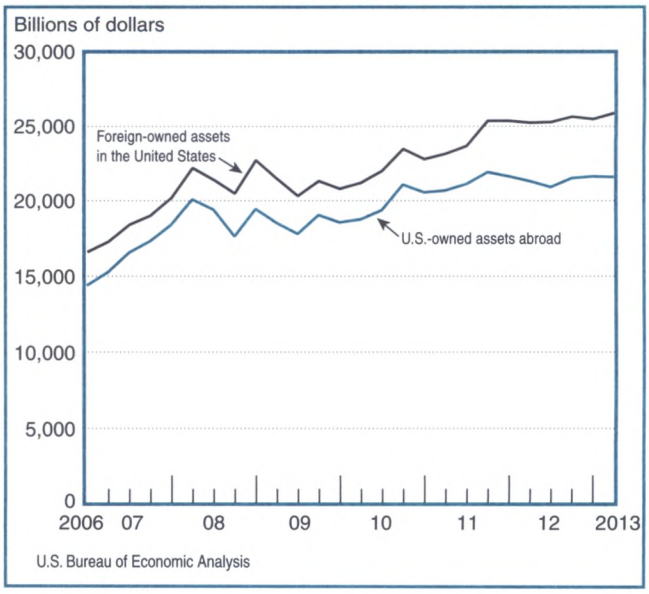


Chart 2. Foreign-Owned Assets in the United States and U.S.-Owned Assets Abroad, 2006:IV–2013:I



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Highlights for the first quarter of 2013 include the following:

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

Highlights for the year 2012 include the following:

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

First Quarter of 2013

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

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

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

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

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

Year 2012

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

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

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

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

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changes.

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

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

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

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

Investment positions at the end of 2012

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

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

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

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

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

4. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled. The gross positive (negative) fair value is the sum of all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

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

[Billions of dollars]

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

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

[Billions of dollars]

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

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

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

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

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

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

[Billions of dollars]

	2011	2012
Total change	**1,472.8**	**1,203.3**
Financial flows	**969.0**	**543.9**
Valuation adjustments	**503.8**	**659.4**
Price changes	212.0	501.3
Exchange-rate changes	–4.7	0.8
Other valuation changes	296.5	157.3

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

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

U.S. official reserve assets and other U.S. government assets. U.S. official reserve assets increased $35.3 billion to $572.4 billion in 2012, mostly as a result of increases in the market value of gold held by the U.S. government. The value of U.S. government gold increased $33.1 billion to $433.4 billion, reflecting an 8 percent increase in the market price of gold in 2012. The U.S. reserve position in the International Monetary Fund (IMF) increased $4.1 billion as a result of IMF drawings of U.S. dollars; U.S. holdings of special drawing rights were nearly unchanged. These increases were partly offset by declines in U.S. government foreign currency reserves due to exchange-rate changes.

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

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

Table D. Gross Positive Fair Value of Financial Derivatives

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

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

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

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

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

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

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

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

Table F. U.S. Holdings of Foreign Stocks by Major Area and Country at Yearend

[Billions of dollars]

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

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

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

At yearend 2012, U.S. residents' largest foreign bond holdings were in European bonds, which were valued at $970.4 billion and accounted for nearly half of total U.S. holdings of foreign bonds (table G). The second-largest holdings were in Canadian bonds, which were valued at $377.1 billion and accounted for 18 percent of the total. The third-largest were holdings of foreign bonds in Caribbean financial centers, mostly in the Cayman Islands, and were valued at $210.8 billion and accounted for 10 percent of the total.

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

[Billions of dollars]

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

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

Table H. U.S. Direct Investment Abroad at Current Cost

[Billions of dollars]

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

Changes in foreign-owned assets by major component

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

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

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

Investment positions for direct investment are valued at current-period prices based on a revaluation of book values. Book values are reported by U.S. multinational companies on surveys conducted by BEA. Direct investment at current cost is BEA's featured measure of direct investment at current-period prices.[1] The current-cost method values the U.S. and foreign parents' shares of their affiliates' investment in (1) plant and equipment using the current cost of capital equipment, (2) land using general price indexes, and (3) inventories using estimates of their replacement cost.[2]

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

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

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

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with counterparties in Europe, predominantly in the United Kingdom.

Table I. Gross Negative Fair Value of Financial Derivatives

[Billions of dollars]

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

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

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

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

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

[Billions of dollars]

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

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

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

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

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

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

[Billions of dollars]

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

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

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

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

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

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

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

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

[Billions of dollars]

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

Foreign holdings of U.S. stocks increased $585.1 billion to $3,842.1 billion, reflecting price appreciation of $314.1 billion, net purchases of $173.3 billion, and other changes of $97.7 billion that resulted from the inclusion of new reporting from U.S. hedge funds (table 2). In 2012, net purchases were the largest since 2007. U.S. stock prices increased 13 percent, as indicated by the Standard and Poor's 500 U.S. index.

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

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

[Billions of dollars]

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

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

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

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

[Billions of dollars]

	2011	2012	Change: 2011–2012
Total position at yearend	**2,879.5**	**3,057.3**	**177.8**
Equity	2338.9	2517.6	178.7
Intercompany debt	540.6	539.7	–0.9

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Improvements to the Source Data and Revisions to the Statistics

Improvements to the source data

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

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

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

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

Revisions to the statistics

The U.S. net international investment position was revised upward, becoming less negative for each year in 2009–2012. The upward revisions averaged 1.6 percent for 2009, 3.8 percent for 2010, 9.1 percent for 2011, and 9.6 percent for 2012, reflecting upward revisions to U.S. assets abroad that exceeded upward revisions to foreign-owned assets in the United States. Revisions were largest in the third and the fourth quarters of 2012 (chart 3).

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

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

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

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

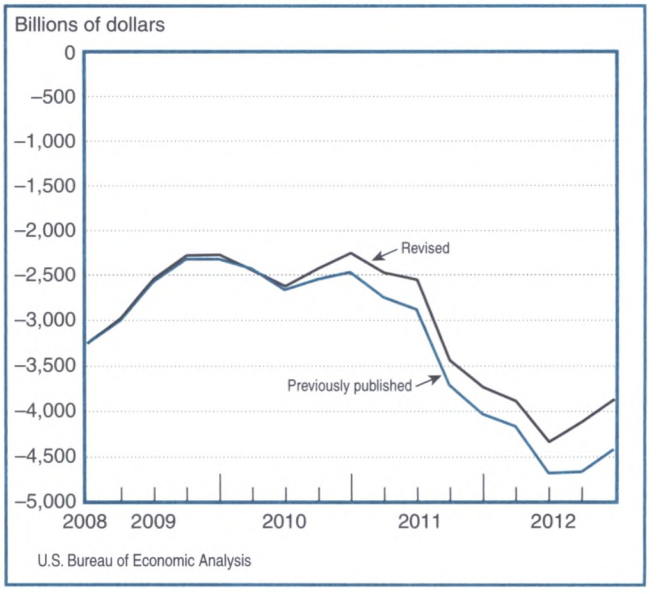

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Table O. Revisions to the International Investment Position of the United States at Yearend, 2009–2012

[Billions of dollars]

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

Tables 1 and 2 follow.

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

[Millions of dollars]

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

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

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

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

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

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

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

Source: Bureau of Economic Analysis

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

[Millions of dollars]

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

r Revised
* Less than $500,000 (+/−)
..... Not applicable

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.
2. Includes changes due to year-to-year shifts in the composition of reporting panels, primarily for bank and nonbank estimates, and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial flows, price changes, or exchange-rate changes.
3. Financial flows and valuation adjustments for financial derivatives are available only on a net basis, which is shown on line 2; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives. Consequently, columns (a) through (d) on lines 4, 5, 24, and 25 are not available.
4. Data are not separately available for the three types of valuation adjustments; therefore, the sum of all three types is shown in column (d).
5. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
6. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.
7. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
8. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
9. Includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks. These assets are included in the investment position at the dollar value established at the time they were received, reflecting the valuation of these assets in the Federal Reserve Systems balance sheet. Changes in exchange rates do not affect this valuation.
10. Includes U.S. government liabilities associated with military sales contracts and U.S. government reserve-related liabilities from allocations of special drawing rights (SDRs).

Source: Bureau of Economic Analysis

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Direct Investment Positions for 2012

Country and Industry Detail

By Kevin B. Barefoot and Marilyn Ibarra-Caton

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

This article presents details on the U.S. direct investment positions valued at historical cost by country and industry. These statistics measure U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—the U.S. direct investment position abroad—and foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—the foreign direct investment position in the United States. The positions are presented on a historical-cost basis because that is the only basis for which detailed statistics by country and industry are available, unlike the international investment position accounts that are presented on a current-cost and market-value bases. (See the box "Alternative Measures of the Direct Investment Positions.") On a historical-cost basis, positions generally reflect prices at the time of the investment rather than the prices of the current period. This valuation is derived principally from the accounting records of affiliates, which are maintained according to U.S. Generally Accepted Accounting Principles (U.S. GAAP).[1]

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

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

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position [1]	Inward position [2]	Outward position [1]	Inward position [2]
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	[3]	[3]
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	–1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3	1,840.5	10.5	12.6
2007	2,994.0	1,993.2	[4]	[4]
2008	3,232.5	2,046.7	8.0	2.7
2009	3,565.0 r	2,069.4	10.3	1.1
2010	3,741.9 r	2,280.0 r	5.0	10.2
2011	4,084.7 r	2,502.6 r	9.2	9.8
2012	4,453.3 p	2,650.8 p	9.0	5.9

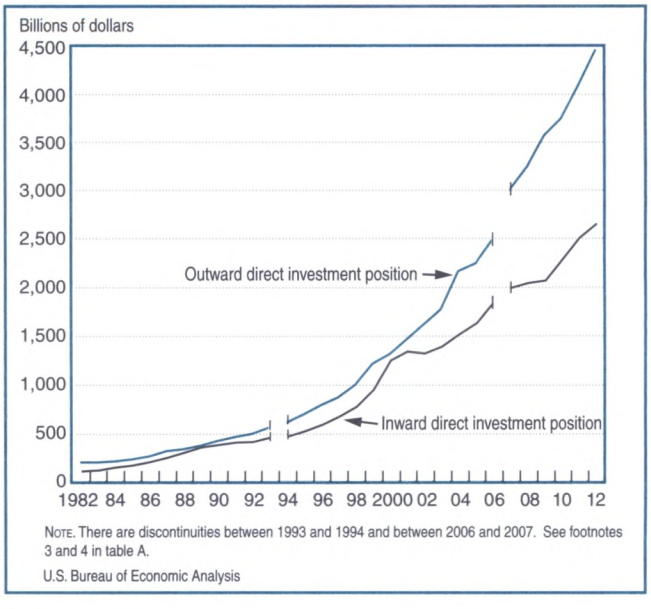
p Preliminary. The historical-cost positions by country and industry that are presented in this article are preliminary; however, earlier estimates of the aggregate positions for 2012 were published in the April SURVEY OF CURRENT BUSINESS.

r Revised

1. U.S. direct investment position abroad.
2. Foreign direct investment position in the United States.
3. The direct investment positions reflect a discontinuity between 1993 and 1994 because of the reclassification of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.
4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

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

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



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

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

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

U.S. Direct Investment Abroad

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

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

Alternative Measures of the Direct Investment Positions

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

The historical-cost statistics are not usually adjusted to reflect changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost statistics tend to be less than the current-cost and market-value statistics for the same positions. The current-cost statistics are discussed in "The International Investment Position of the United States at Yearend 2012" in this issue.

Table I. Alternative Direct Investment Positions, 2011 and 2012

[Millions of dollars]

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

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

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

Changes by component

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

Financial flows

Financial outflows for U.S. direct investment abroad were $366.9 billion in 2012, down from $386.7 billion in 2011. Financial flows in 2012 consisted of reinvested earnings of $311.3 billion, net equity investment of $34.6 billion, and net intercompany debt investment outflows of $21.0 billion.

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

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

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

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

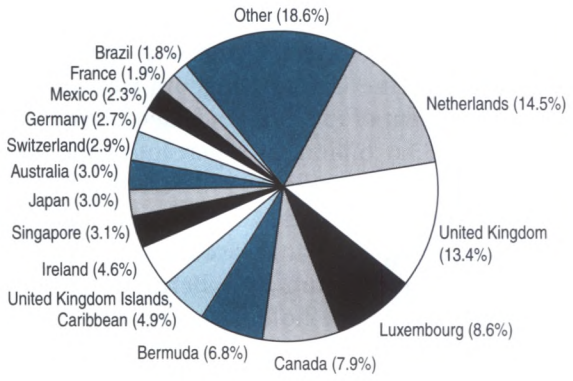

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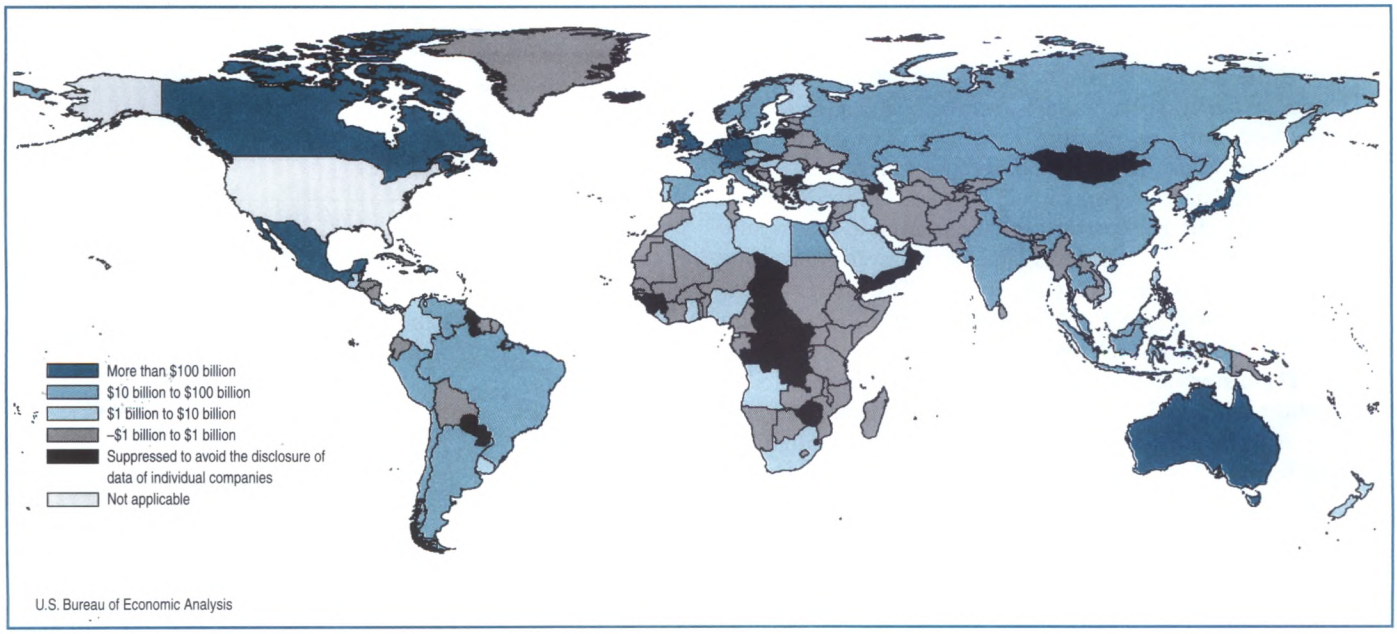
Chart 3. U.S. Direct Investment Position Abroad at Historical Cost at Yearend 2012



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

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

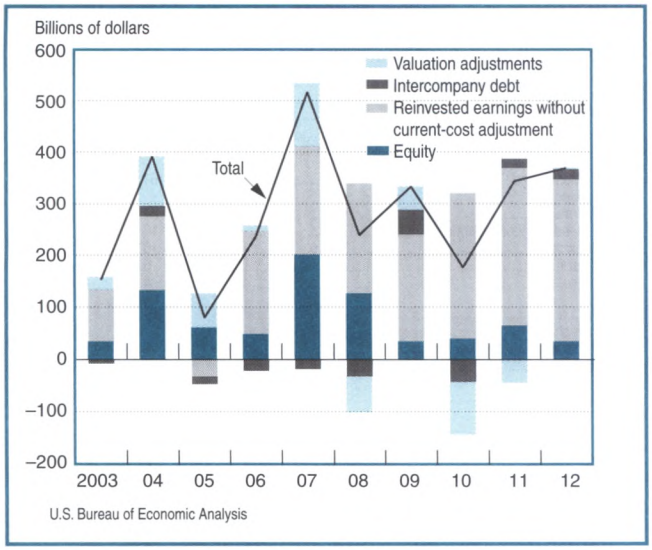
3. In this article, "banks" refers to "depository institutions," which is the industry title used in the table.

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

[Billions of dollars]

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

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



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

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

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

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

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

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

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

Valuation adjustments

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

Changes by area and by country

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

Europe. The outward direct investment position increased $229.7 billion in 2012. The largest component of the increase was reinvested earnings, which accounted for 68 percent of the increase. By industry, the largest dollar increase in the position was in holding companies, including those of U.S. computers and electronic products manufacturers.

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

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

Data Availability

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

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

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

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

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

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

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

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

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

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

Middle East. The U.S. investment position increased $8.0 billion. The increase, though relatively small in dollar terms, represented the largest percentage increase (23 percent) of the major regions. Qatar, the United Arab Emirates, and Saudi Arabia had the largest dollar increases. By industry, the increase was concentrated in mining and manufacturing, particularly petroleum-related manufacturing.

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

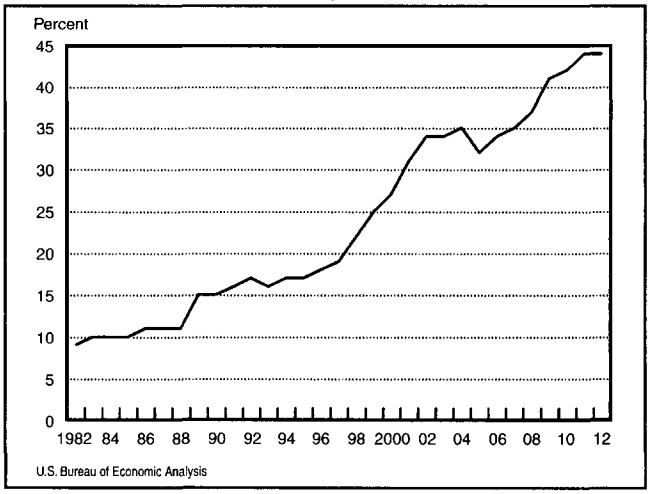
Indirect ownership

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

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

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

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



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may differ from the industries and countries of the affiliates whose operations the parents ultimately own or control.[7]

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

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

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

Foreign Direct Investment in the United States

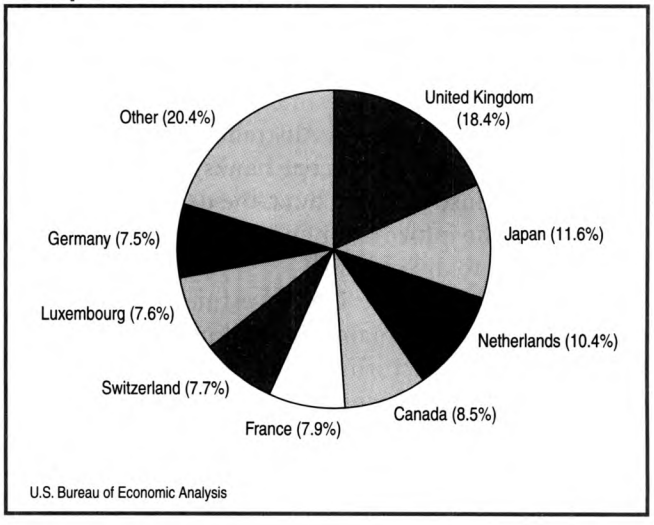
The foreign direct investment position in the United States valued at historical cost was $2,650.8 billion at the end of 2012. It grew 6 percent, or $148.2 billion, decelerating from a growth of 10 percent in 2011 but in line with the average annual growth of 6 percent between 2001 and 2011. The slower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

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

Changes by component

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

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



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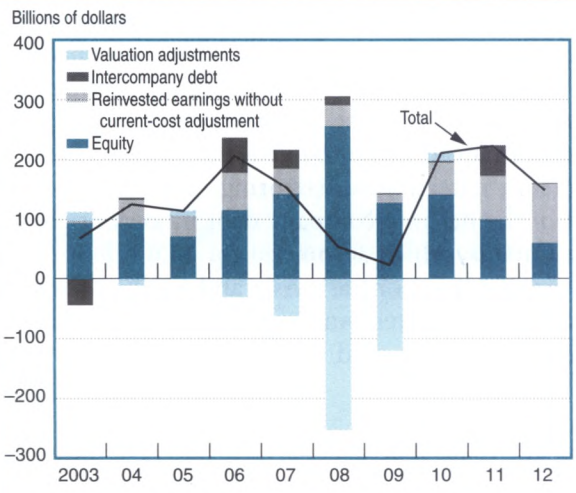
inflows of $160.6 billion. Valuation adjustments were –$12.4 billion (table D and chart 7).

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

[Billions of dollars]

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

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



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Financial flows

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

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

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

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

Acknowledgments

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

The statistics on the U.S. direct investment position abroad are based largely on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Jessica M. Hanson, who was assisted by Iris Branscome, Marie K. Laddomada, Sherry Lee, Louis C. Luu, Leila C. Morrison, Elizabeth A. Ocalan, James Y. Shin, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo and Kevin R. Smith.

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

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

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

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

Reinvested earnings. Reinvested earnings—the difference between the foreign parent's share in their U.S. affiliates' current-period earnings and the affiliates' distributions to their parent—added $99.9 billion to the inward direct investment position in 2012. Reinvested earnings continued to exhibit strong growth, and for the first time since the series began in 1950, they were the leading contributor to the change in the inward position. Reinvested earnings were largest for affiliates with European parents, accounting for $68.0 billion or about 68 percent of total reinvested earnings in 2012. Affiliates with parents in Asia and Pacific accounted for $19.5 billion, or 19 percent of the total. By country, reinvested earnings were largest for affiliates with parents in the United Kingdom, Japan, the Netherlands, France, and Germany.

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

Reinvested earnings increased $25.5 billion, or 34 percent, in 2012. The increase reflected both increased earnings and a higher reinvestment ratio—the ratio of reinvested earnings to total earnings; the ratio increased to 69 percent in 2012 from 55 percent in 2011. While earnings increased, distributions to foreign parents decreased almost 30 percent in 2012. In 2012, U.S. affiliate earnings rose 6 percent, to $144.2 billion, after rising 12 percent in 2011. The 2012 rise coincided with a 10 percent increase in U.S. corporate profits for domestic industries.[8]

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

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

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

Valuation adjustments

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

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

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smaller for inward investment than for outward investment because many U.S. affiliates maintain their accounting records in U.S. dollars.

Changes by area and by country

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

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

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

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

By country, the Netherlands had the largest increase in the inward direct investment position, $49.2 billion, primarily reflecting reinvested earnings and net equity investment due to acquisitions of U.S. affiliates. By industry, 54 percent of the increase from the Netherlands was in manufacturing and was split among chemicals manufacturing; electrical equipment, appliances, and components manufacturing; and "other" manufacturing. Finance (except banks) and insurance accounted for 41 percent of the increase. The inward position for the United Kingdom increased $25.1 billion and was primarily accounted for by reinvested earnings. By industry, the increase was led by "other industries," particularly holding companies and mining. The inward position for France increased $19.5 billion, primarily reflecting increases in chemicals manufacturing.

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

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

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

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

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

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Indirect ownership

Foreign multinational companies (MNCs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The inward direct investment position statistics that are presented in this article are classified by the country of the foreign parent (or of the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate).[9] The position is classified by the first country outside the United States with a direct claim on the U.S. affiliate. In addition to the data collected by country of foreign parent, BEA collects data on the country of the ultimate beneficial owner (UBO) of the U.S. affiliate. The UBO ultimately owns or controls the U.S. affiliate (see the box "Key Terms"). BEA also presents the inward position classified by country of UBO for major regions and selected countries.[10]

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

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

Ireland and Bermuda are examples of countries that use tax and regulatory policies to attract the corporate headquarters of multinational firms.[11] For these countries, the higher position by country of UBO represents investments by MNCs that are organized with entities in Ireland and Bermuda at the top tier of the corporate group, including U.S. corporations that reorganize their ownership structure. In such reorganizations, sometimes referred to as "corporate inversions," the U.S. corporation forms a new corporation in a foreign country and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of the foreign corporation.

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

Table F. Historical-Cost Foreign Direct Investment Position, by Country of Foreign-Parent-Group-Member and the UBO, 2012[1]

[Billions of dollars]

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

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

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

Revisions

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

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

10. BEA regularly publishes detailed tabulations that compare statistics classified by country of foreign parent and country of UBO for both the direct investment position and direct investment income in table 16 in the September SURVEY; for example, see table 16 on page 102 in the September 2012 SURVEY. This September, preliminary statistics for 2012 and revised statistics for 2010 and 2011 will be published. Table 16 will also be available in late July on BEA's Web site.

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

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

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Key Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The historical-cost outward direct investment position for 2009 was revised up $46.4 billion to $3,565.0 billion. The upward revision was attributable to a $20.9 billion upward revision to financial outflows and a $25.4 billion upward revision to valuation adjustments. The outward position for 2010 was revised down $49.0 billion to $3,741.9 billion. The downward revision was the result of a $46.4 billion upward revision to the 2009 position, a $26.6 billion downward revision to 2010 financial outflows, and a $68.8 billion downward revision to the 2010 valuation adjustments. The outward position for 2011 was revised down $70.9 billion to $4,084.7 billion. The downward revision was the result of a $49.0 billion downward revision to the 2010 position, a $9.9 billion downward revision to the 2011 financial outflows, and a $12.0 billion downward revision to the 2011 valuation adjustments.

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

Tables 1.1 through 2.2 follow.

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

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	**4,084,659**	**200,883**	**569,763**	**53,986**	**124,615**	**21,282**	**45,329**	**84,980**	**19,234**	**58,133**	**162,205**	**184,547**	**136,136**	**113,716**	**737,576**	**83,769**	**1,777,198**	**281,071**
Canada	**331,666**	**31,322**	**70,989**	**7,427**	**12,533**	**4,954**	**5,291**	**6,380**	**2,001**	**6,834**	**25,568**	**19,276**	**6,175**	**5,726**	**54,755**	**7,620**	**97,204**	**38,600**
Europe[1]	**2,247,345**	**33,793**	**268,425**	**25,749**	**72,108**	**9,518**	**23,709**	**28,590**	**12,681**	**23,602**	**72,468**	**80,292**	**84,322**	**71,295**	**336,607**	**47,653**	**1,168,216**	**156,741**
Austria	13,763	8	3,551	13	351	(D)	207	1,479	368	662	(D)	781	–9	1,320	310	83	7,090	629
Belgium	50,941	75	26,472	2,626	13,467	133	711	1,371	1	16	8,146	6,012	706	783	11,574	877	1,434	3,009
Czech Republic	5,804	0	2,879	(D)	199	173	282	84	5	768	(D)	227	106	(D)	(D)	117	–1	146
Denmark	15,019	165	3,637	(D)	71	(D)	490	(D)	18	3	1,174	1,354	(D)	(D)	516	6	5,733	(D)
Finland	2,184	0	962	(D)	48	3	425	142	5	78	(D)	408	87	0	4	477	56	190
France	79,621	132	20,907	1,115	2,277	2,467	2,134	1,478	29	1,128	10,279	6,063	2,036	5,084	6,940	3,582	15,345	19,532
Germany	111,088	317	27,593	1,144	4,423	2,300	4,531	3,843	398	4,428	6,525	8,396	7,001	1,363	18,825	4,361	34,471	8,760
Greece	1,189	0	1,083	52	(D)	0	10	2	0	0	(D)	48	–30	–2	(D)	15	(D)	–3
Hungary	5,651	(D)	803	(D)	92	–1	–54	113	–11	490	(D)	580	361	(D)	73	43	(D)	565
Ireland	189,449	(D)	24,974	378	17,347	130	192	2,305	–35	110	4,549	–1,537	20,194	(D)	4,324	9,006	96,016	(D)
Italy	25,981	168	7,747	666	1,144	357	1,292	1,406	8	651	2,225	2,311	3,050	2,350	3,026	429	691	6,209
Luxembourg	350,619	(D)	9,289	0	(D)	(D)	1,608	(D)	–9	174	(D)	–305	5,781	(D)	46,804	291	274,112	5,379
Netherlands	573,721	2,140	44,586	2,103	9,940	969	2,451	4,113	9,816	125	15,069	16,694	7,398	(D)	39,911	6,810	436,231	(D)
Norway	33,283	5,751	4,154	(D)	(D)	(D)	(D)	152	(D)	(D)	21	497	(D)	(D)	507	217	(D)	1,663
Poland	13,446	(D)	4,222	1,628	653	375	98	191	–3	813	467	2,123	226	(D)	1,546	278	127	(D)
Portugal	2,477	(*)	576	1	165	(*)	35	106	(*)	131	137	450	42	0	341	75	331	662
Russia	11,658	1,388	5,694	4,386	159	43	250	81	20	76	680	901	193	2,124	241	292	–3	828
Spain	48,581	63	14,521	1,870	6,402	54	136	2,088	243	2,647	1,081	2,576	862	1,581	5,088	389	20,205	3,297
Sweden	24,827	0	4,250	1,227	215	73	237	859	216	229	1,194	1,648	1,164	(D)	12,202	721	1,720	(D)
Switzerland	113,715	(D)	17,838	191	7,762	68	(D)	1,543	361	(D)	(D)	14,561	6,267	(D)	13,635	1,445	39,587	(D)
Turkey	4,851	4	1,565	(D)	449	1	134	19	(D)	(D)	379	1,322	81	(D)	396	25	(D)	120
United Kingdom	515,991	9,428	39,298	6,195	5,691	2,239	3,625	5,638	1,019	9,579	5,312	13,547	25,439	19,944	167,073	17,849	180,930	42,482
Other	53,488	9,553	1,826	466	(D)	–30	47	(D)	68	442	340	1,635	(D)	1,331	(D)	265	33,904	1,988
Latin America and Other Western Hemisphere	**807,362**	**56,740**	**85,444**	**7,212**	**17,228**	**2,271**	**4,946**	**3,687**	**1,769**	**16,822**	**31,511**	**34,910**	**12,842**	**5,442**	**206,401**	**3,525**	**365,083**	**36,974**
South America	152,671	39,085	46,673	3,299	11,887	(D)	3,214	1,688	(D)	9,583	16,268	7,576	8,279	6,969	21,501	2,583	15,237	4,769
Argentina	13,498	1,839	3,371	191	1,465	19	146	–24	1	606	967	951	1,203	(D)	1,785	53	(D)	528
Brazil	73,836	(D)	29,666	1,795	6,058	547	2,844	1,233	89	6,886	10,214	3,504	5,408	(D)	12,541	1,172	9,253	(D)
Chile	34,966	(D)	3,638	60	(D)	1	30	127	0	(D)	(D)	824	556	(D)	4,788	497	(D)	(D)
Colombia	6,475	2,265	1,780	241	(D)	(D)	15	26	(D)	(D)	(D)	486	–75	611	777	228	189	214
Ecuador	793	226	239	36	53	(*)	(*)	2	0	(D)	(D)	158	4	(D)	56	3	6	(D)
Peru	8,993	5,452	933	(D)	466	(*)	16	31	1	0	(D)	495	438	(D)	154	(D)	1,059	126
Venezuela	11,871	414	6,464	922	2,209	15	130	276	(*)	1,622	1,288	844	(D)	(D)	1,338	(D)	1,081	(D)
Other	2,239	561	583	(D)	(D)	(D)	33	15	2	9	(D)	314	(D)	182	60	(D)	17	(D)
Central America	102,991	6,434	34,226	3,786	5,289	919	1,705	212	1,446	7,237	13,632	2,609	2,037	1,854	16,083	58	29,252	10,437
Costa Rica	1,857	0	1,066	22	190	8	0	296	173	0	376	–140	43	(D)	398	115	768	(D)
Honduras	821	0	438	27	8	0	0	(*)	0	(*)	402	62	3	(D)	(D)	(*)	10	38
Mexico	90,795	6,369	31,355	3,577	4,825	911	1,702	–261	1,265	7,237	12,099	2,418	1,970	1,080	13,033	–109	25,742	8,937
Panama	5,362	48	291	79	171	0	1	4	2	0	34	131	2	(D)	(D)	37	2,700	(D)
Other	4,155	18	1,076	81	94	0	2	173	5	0	721	138	18	532	(D)	16	32	(D)
Other Western Hemisphere	551,700	11,221	4,545	127	52	(D)	27	1,787	(D)	2	1,611	24,725	2,526	–3,381	168,818	884	320,594	21,768
Barbados	11,874	27	41	41	(*)	0	0	0	0	0	0	4,990	24	0	2,194	5	2,014	2,579
Bermuda	280,461	224	1,800	0	–5	0	7	(D)	(D)	2	0	1,622	1,207	190	62,325	193	197,417	15,484
Dominican Republic	1,467	0	886	39	19	51	(*)	–40	0	0	815	39	94	(D)	(*)	11	0	(D)
United Kingdom Islands, Caribbean	200,219	5,295	296	(D)	0	0	0	(D)	0	0	(D)	(D)	770	–2,134	88,888	517	87,392	(D)
Other	57,679	5,675	1,522	(D)	38	(D)	19	0	0	0	(D)	(D)	431	(D)	15,410	159	33,772	(D)
Africa	**57,230**	**32,907**	**3,864**	**426**	**809**	**180**	**599**	**96**	**20**	**639**	**1,095**	**1,288**	**197**	**2,483**	**7,982**	**831**	**6,168**	**1,511**
Egypt	14,950	(D)	(D)	(D)	67	0	112	–78	15	17	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	5,307	3,880	136	19	17	0	97	12	(*)	0	–8	(D)	(D)	(D)	(D)	1	672	42
South Africa	5,830	271	2,280	(D)	618	120	347	110	2	528	(D)	874	148	(D)	169	671	(D)	(D)
Other	31,143	(D)	(D)	(D)	108	60	43	52	3	94	(D)	(D)	45	1,062	7,571	(D)	5,132	(D)
Middle East	**34,881**	**8,441**	**12,125**	**202**	**1,346**	**144**	**288**	**4,855**	**5**	**112**	**5,174**	**2,302**	**694**	**441**	**645**	**1,312**	**7,920**	**1,002**
Israel	9,271	–2	6,942	191	965	0	(D)	4,901	1	(D)	867	376	(D)	(D)	154	648	(D)	349
Saudi Arabia	8,250	613	275	2	117	(D)	(D)	14	(*)	(D)	(D)	(D)	4	7	–7	52	6,798	(D)
United Arab Emirates	5,864	1,586	(D)	0	253	(D)	(D)	–61	4	0	(D)	(D)	(D)	(D)	191	266	2	494
Other	11,496	6,244	(D)	9	11	(D)	10	1	0	0	(D)	2	3	(D)	306	347	(D)	(D)
Asia and Pacific	**606,174**	**37,681**	**128,917**	**12,969**	**20,590**	**4,216**	**10,496**	**41,372**	**2,758**	**10,125**	**26,389**	**46,479**	**31,906**	**28,328**	**131,187**	**22,828**	**132,606**	**46,243**
Australia	137,261	22,102	15,468	3,902	3,375	458	1,577	1,086	232	890	3,949	6,549	13,967	–249	32,224	6,289	28,513	12,398
China	55,304	2,587	28,543	4,768	6,210	2,004	2,458	5,060	183	3,796	4,064	4,630	3,259	2,605	2,988	1,399	4,231	5,062
Hong Kong	39,998	1	4,414	264	495	168	45	2,903	80	–52	511	9,665	1,419	1,569	1,259	1,901	16,695	3,075
India	24,622	(D)	3,903	102	584	98	1,037	602	387	555	539	1,144	3,513	(D)	3,842	7,124	(D)	191
Indonesia	11,972	7,323	834	177	531	2	39	2	(D)	–115	(D)	285	38	(D)	594	–31	1,917	(D)
Japan	126,030	4	19,604	677	1,942	365	1,831	4,365	(D)	1,562	(D)	8,524	5,318	(D)	68,897	2,620	6,514	(D)
Korea, Republic of	30,160	(D)	11,187	(D)	1,037	304	408	2,492	(D)	1,099	(D)	1,820	476	(D)	5,986	777	645	(D)
Malaysia	12,386	3,256	6,104	(D)	596	46	784	3,352	7	211	(D)	553	92	420	512	653	(D)	(D)
New Zealand	7,930	(D)	1,686	(D)	121	7	82	80	53	49	(D)	451	263	(D)	1,830	347	1,377	(D)
Philippines	4,766	34	1,966	(D)	787	(*)	23	845	–8	16	(D)	344	80	(D)	106	400	697	(D)
Singapore	118,571	907	21,721	347	1,407	421	1,564	15,166	186	1,402	1,228	8,736	3,229	319	10,629	650	68,239	4,141
Taiwan	15,720	1	6,222	(D)	1,656	85	129	3,589	(D)	(D)	453	2,847	168	(D)	1,803	235	23	(D)
Thailand	14,537	161	6,926	511	1,779	(D)	512	1,837	(D)	525	(D)	765	45	2,012	402	452	(D)	(D)
Other	6,917	(D)	339	(D)	71	(D)	9	–7	1	(D)	45	167	38	467	116	12	–10	(D)
Addenda:																		
European Union (27)[2]	2,036,631	17,453	239,074	20,769	63,551	9,552	18,447	26,792	12,137	22,457	65,369	62,595	75,751	63,759	319,881	45,472	1,077,078	135,569
OPEC[3]	53,114	17,801	12,002	979	2,651	160	559	244	4	1,762	5,643	3,176	729	(D)	2,828	1,094	12,462	(D)

* A nonzero value between –$500,000 and $500,000.
D Suppressed to avoid disclosure of data of individual companies.
1. In 2011, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For 2011, the U.S. direct investment position in the euro area was $1,453,832 million.
2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
3. OPEC is the Organization of Petroleum Exporting Countries. In 2011, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
NOTE. Estimates for 2011 are revised.

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

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	**4,453,307**	**222,401**	**637,059**	**58,140**	**132,576**	**23,154**	**51,688**	**102,084**	**21,591**	**65,900**	**181,925**	**205,054**	**146,618**	**119,688**	**775,551**	**94,139**	**1,948,959**	**303,838**
Canada	**351,460**	**29,060**	**75,387**	**8,118**	**12,564**	**5,751**	**5,931**	**6,617**	**2,217**	**9,412**	**24,777**	**21,471**	**8,042**	**6,411**	**54,965**	**8,397**	**108,968**	**38,761**
Europe [1]	**2,477,040**	**33,870**	**311,425**	**26,897**	**77,015**	**10,078**	**28,089**	**41,958**	**15,083**	**25,921**	**86,384**	**83,712**	**98,139**	**73,290**	**360,316**	**53,505**	**1,288,755**	**174,028**
Austria	15,591	8	3,670	16	371	(D)	186	1,445	375	708	(D)	623	42	1,316	(D)	118	(D)	(D)
Belgium	53,769	99	27,541	2,776	14,236	151	795	1,453	3	221	7,906	6,011	983	779	12,675	1,118	1,492	3,072
Czech Republic	6,389	0	3,159	(D)	215	196	(D)	69	5	996	305	175	143	(D)	(D)	132	–1	146
Denmark	15,092	281	3,701	(D)	89	(D)	489	1,484	20	3	1,439	1,433	1,310	(D)	229	–208	5,883	(D)
Finland	2,013	0	1,017	(D)	77	3	463	122	6	(D)	220	282	78	0	4	419	40	173
France	82,596	135	25,210	965	2,557	2,764	2,301	2,251	52	1,585	12,735	6,261	2,297	1,483	7,546	3,687	15,328	20,650
Germany	121,184	388	35,105	1,578	4,861	2,354	5,005	8,375	1,141	4,623	7,168	11,970	6,961	1,340	19,474	5,087	30,479	10,381
Greece	969	0	1,020	14	(D)	0	10	4	0	0	(D)	68	–75	(D)	–37	14	–1	(D)
Hungary	6,014	(D)	918	62	94	–1	–84	136	–8	578	141	627	478	(D)	98	22	(D)	610
Ireland	203,779	38	27,430	396	17,446	141	300	4,031	27	137	4,952	–909	24,815	(D)	–3,029	9,212	102,452	(D)
Italy	26,754	202	8,044	(D)	1,270	353	1,469	1,472	–32	770	(D)	2,361	3,377	2,463	3,048	430	697	6,132
Luxembourg	383,603	3,917	10,207	0	(D)	–4	1,869	–51	–84	(D)	(D)	(D)	6,650	(D)	47,084	398	302,147	(D)
Netherlands	645,098	2,394	50,372	2,215	11,006	881	2,466	6,630	10,375	217	16,583	16,957	7,959	(D)	38,384	7,448	499,186	(D)
Norway	38,803	7,890	5,254	(D)	(D)	(D)	(D)	35	(D)	(D)	(D)	526	(D)	(D)	555	90	(D)	1,700
Poland	14,178	6	4,305	1,611	711	85	105	224	–44	1,183	429	2,138	214	(D)	1,777	321	–15	(D)
Portugal	2,383	(*)	530	1	100	–3	(D)	109	–1	156	(D)	445	82	0	382	78	337	529
Russia	14,066	1,752	5,794	4,345	214	37	402	99	20	–219	896	786	528	2,618	327	301	(D)	(D)
Spain	31,377	116	13,473	1,643	5,133	–14	150	2,254	352	2,525	1,430	2,644	1,027	1,434	5,319	298	4,485	2,581
Sweden	24,532	0	3,706	1,274	–79	37	305	892	211	233	833	1,692	1,256	(D)	12,810	721	1,079	(D)
Switzerland	130,315	203	23,020	(D)	9,510	54	1,695	2,454	1,327	(D)	(D)	14,258	7,494	2,939	14,019	2,258	46,390	19,734
Turkey	6,028	(D)	1,733	(D)	593	1	177	59	124	283	(D)	1,697	125	(D)	429	75	914	(D)
United Kingdom	597,813	6,870	54,018	7,157	7,151	2,622	4,721	8,186	1,061	10,545	12,574	14,929	30,052	21,747	194,871	21,198	209,308	44,820
Other	54,695	(D)	2,199	492	(D)	190	200	223	(D)	470	285	(D)	(D)	1,377	(D)	289	37,541	2,107
Latin America and Other Western Hemisphere	**869,268**	**65,899**	**93,564**	**8,483**	**18,836**	**2,406**	**4,810**	**3,718**	**1,840**	**19,494**	**33,977**	**43,046**	**13,340**	**5,884**	**215,000**	**4,253**	**386,031**	**42,251**
South America	171,268	43,544	50,374	4,054	13,021	631	2,893	1,677	47	10,334	17,717	9,095	8,660	7,341	25,442	3,080	18,600	5,132
Argentina	14,396	1,011	3,968	350	1,661	23	214	–100	2	634	1,185	1,050	1,339	(D)	1,879	3	(D)	490
Brazil	79,394	6,477	29,586	2,019	6,235	550	2,460	1,213	26	6,754	10,328	4,158	5,595	(D)	14,658	1,271	11,316	(D)
Chile	39,870	(D)	4,582	59	(D)	1	30	190	0	(D)	(D)	1,584	271	(D)	5,680	526	(D)	(D)
Colombia	8,434	(D)	2,060	322	623	35	16	28	16	(D)	(D)	504	–69	(D)	1,116	241	490	(D)
Ecuador	851	280	241	44	62	(*)	(*)	2	0	(D)	(D)	131	5	(D)	58	4	6	(D)
Peru	10,918	7,136	1,072	81	(D)	–1	16	31	1	0	(D)	319	480	(D)	(D)	(D)	1,173	188
Venezuela	15,034	478	8,234	1,159	2,651	29	123	298	(*)	2,347	1,627	927	(D)	(D)	1,775	882	(D)	594
Other	2,369	499	630	18	(D)	–6	34	15	2	2	(D)	423	(D)	196	(D)	(D)	17	(D)
Central America	112,729	8,264	38,402	4,265	5,764	(D)	1,840	–26	(D)	9,156	14,873	3,166	1,914	2,072	18,800	231	28,269	11,610
Costa Rica	1,681	0	1,089	22	(D)	8	0	(D)	203	0	(D)	–156	47	(D)	(D)	128	601	–472
Honduras	881	0	509	(D)	(D)	0	0	(D)	0	(*)	(D)	26	3	(D)	(D)	(*)	10	50
Mexico	101,030	8,191	35,630	4,041	5,370	(D)	1,836	–403	(D)	9,156	13,318	3,287	1,843	1,204	15,637	46	25,006	10,187
Panama	5,113	56	249	(D)	(D)	0	1	(D)	(D)	0	34	–45	3	(D)	(D)	42	2,619	(D)
Other	4,024	18	925	87	91	0	3	(D)	(D)	0	(D)	55	18	609	(D)	16	33	(D)
Other Western Hemisphere	585,271	14,091	4,788	164	52	(D)	77	2,067	(D)	4	1,386	30,784	2,767	–3,530	170,759	942	339,162	25,509
Barbados	13,082	29	44	44	(*)	0	0	0	0	0	0	5,446	22	0	3,182	5	1,415	2,940
Bermuda	304,524	237	2,158	0	–2	0	(D)	(D)	(D)	4	0	3,310	1,316	194	61,001	248	217,659	18,402
Dominican Republic	1,655	0	1,059	63	24	(D)	(*)	(D)	0	0	(D)	54	76	(D)	(*)	1	0	(D)
United Kingdom Islands, Caribbean	219,851	6,034	241	(D)	0	0	0	(D)	0	(*)	(D)	20,816	873	–2,253	92,403	563	98,470	2,704
Other	46,159	7,792	1,286	(D)	30	(D)	(D)	0	0	0	(D)	1,158	481	(D)	14,172	125	21,618	(D)
Africa	**61,381**	**35,035**	**3,963**	**406**	**903**	**189**	**732**	**4**	**18**	**587**	**1,124**	**1,434**	**195**	**2,479**	**6,695**	**777**	**9,047**	**1,756**
Egypt	17,134	16,286	249	(D)	77	0	(D)	–178	14	33	(D)	–38	2	(D)	104	(D)	136	79
Nigeria	8,152	3,702	173	19	22	0	130	12	(*)	0	–9	(D)	2	(D)	138	1	(D)	–26
South Africa	5,502	79	2,305	126	698	124	(D)	114	2	451	(D)	926	146	(D)	179	562	265	(D)
Other	30,593	14,968	1,236	(D)	107	65	52	56	3	102	(D)	(D)	45	1,128	6,274	(D)	(D)	(D)
Middle East	**42,853**	**13,203**	**15,217**	**225**	**1,908**	**166**	**766**	**4,876**	**5**	**122**	**7,150**	**2,111**	**1,171**	**295**	**720**	**1,209**	**7,521**	**1,404**
Israel	10,208	–1	7,918	213	1,178	0	(D)	4,906	1	(D)	1,171	293	(D)	(D)	140	450	33	(D)
Saudi Arabia	9,692	810	934	3	(D)	(D)	(D)	–1	(*)	(D)	(D)	(D)	4	2	–3	41	7,355	(D)
United Arab Emirates	7,826	(D)	(D)	0	381	(D)	301	–30	4	0	(D)	(D)	(D)	(D)	280	369	13	(D)
Other	15,127	(D)	(D)	9	(D)	(D)	5	1	0	0	(D)	–1	4	(D)	303	350	121	4
Asia and Pacific	**651,305**	**45,334**	**137,503**	**14,011**	**21,349**	**4,565**	**11,360**	**44,911**	**2,429**	**10,364**	**28,514**	**53,281**	**25,732**	**31,329**	**137,855**	**25,997**	**148,636**	**45,639**
Australia	132,825	26,615	15,740	4,242	3,599	478	1,373	1,303	278	843	3,625	6,252	13,682	–101	17,681	7,348	39,161	6,446
China	51,363	2,682	31,536	5,220	6,492	2,134	3,328	5,487	176	3,551	5,148	4,889	–4,279	3,329	3,229	1,386	2,360	6,232
Hong Kong	47,767	1	4,504	(D)	583	192	136	2,912	85	–65	(D)	13,927	1,221	1,918	5,292	2,314	15,706	2,884
India	28,385	552	4,361	108	1,118	101	991	495	461	494	593	1,150	4,016	(D)	4,169	8,323	687	(D)
Indonesia	13,480	8,562	843	183	562	2	13	2	(D)	(D)	174	409	61	(D)	741	–63	1,959	(D)
Japan	133,967	4	18,776	684	2,348	360	1,657	4,165	923	1,580	7,058	9,688	5,947	4,234	78,663	2,978	3,647	10,028
Korea, Republic of	35,125	12	13,146	(D)	1,237	(D)	295	2,706	(D)	1,398	(D)	1,975	199	(D)	8,053	660	672	(D)
Malaysia	15,001	4,412	7,042	(D)	703	53	813	4,268	7	245	(D)	461	126	452	827	677	(D)	(D)
New Zealand	9,466	93	1,762	(D)	137	7	75	92	57	53	(D)	485	281	(D)	2,894	348	(D)	(D)
Philippines	4,591	33	1,347	(D)	324	(*)	29	727	13	17	(D)	348	144	(D)	122	423	900	(D)
Singapore	138,603	1,189	23,216	357	408	495	2,025	16,540	220	1,602	1,569	9,617	4,082	316	13,667	838	79,179	6,498
Taiwan	16,482	1	6,137	(D)	1,860	98	136	3,297	96	(D)	455	3,097	169	(D)	1,977	244	–95	(D)
Thailand	16,882	140	8,915	626	1,889	209	482	3,047	32	628	2,002	777	40	2,294	385	493	(D)	(D)
Other	7,367	1,039	178	(D)	90	(D)	9	–130	1	(D)	–27	206	40	475	157	27	–10	5,255
Addenda:																		
European Union (27) [2]	2,239,580	15,948	275,154	21,893	66,507	9,951	20,934	39,308	13,561	25,210	77,791	68,725	87,966	64,803	342,752	50,552	1,184,160	149,518
OPEC [3]	63,369	20,963	15,930	1,225	3,459	189	637	281	4	2,474	7,659	3,137	1,153	(D)	2,337	1,604	14,675	(D)

* A nonzero value between –$500,000 and $500,000.
D Suppressed to avoid disclosure of data of individual companies.
1. In 2012, the euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For 2012, the U.S. direct investment position in the euro area was $1,573,352 million.
2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
3. OPEC is the Organization of Petroleum Exporting Countries. In 2012, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
NOTE. Estimates by country and industry for 2012 are preliminary.

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

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	**2,502,628**	**831,149**	**32,229**	**193,243**	**47,402**	**81,373**	**60,623**	**23,752**	**102,198**	**290,329**	**274,402**	**46,712**	**123,540**	**193,668**	**354,673**	**47,797**	**90,325**	**540,361**
Canada	**210,792**	**35,471**	**1,540**	**7,137**	**684**	**395**	**1,459**	**–378**	**11,548**	**13,087**	**5,647**	**(D)**	**1,147**	**35,496**	**60,938**	**2,289**	**(D)**	**62,696**
Europe [1]	**1,768,150**	**668,323**	**24,625**	**165,588**	**39,222**	**71,699**	**38,817**	**22,459**	**51,249**	**254,664**	**132,654**	**34,576**	**110,695**	**109,759**	**270,997**	**23,411**	**60,962**	**356,772**
Austria	4,753	2,228	(D)	108	474	336	–2	(D)	(D)	1,128	387	(D)	–1	(D)	1	47	(D)	58
Belgium	80,299	48,641	(D)	10,225	4,349	(D)	86	64	(D)	(D)	14,439	7,248	(D)	(D)	(D)	–3	–24	7,123
Denmark	8,826	1,839	175	1,343	90	1,471	(D)	(*)	(*)	(D)	4,753	1	8	0	1	17	57	2,150
Finland	5,908	2,161	(D)	(D)	(D)	1,292	(D)	(D)	(D)	(D)	2,032	(*)	1	(D)	0	(*)	(D)	(D)
France	189,629	63,355	1,737	22,317	(D)	2,130	5,034	(D)	5,767	15,131	20,275	(D)	13,339	12,907	(D)	481	6,443	42,433
Germany	215,250	72,781	201	18,639	8,868	16,104	1,155	1,067	18,816	7,930	16,874	3,842	41,050	14,315	42,897	8,205	2,581	12,705
Ireland	23,410	10,238	(D)	2,976	(D)	–57	(D)	(*)	1	(D)	879	–15	(D)	158	4,224	31	(D)	2,257
Italy	21,272	5,571	347	605	277	(D)	(D)	219	–413	1,335	1,352	3,172	(D)	(D)	(D)	168	(D)	(D)
Luxembourg	192,860	69,458	1,588	6,397	1,563	24,645	901	(D)	(D)	34,132	5,045	(D)	16,649	0	45,652	1,826	(D)	51,352
Netherlands	225,703	91,485	–2,860	18,516	434	14,418	10,518	(D)	(D)	47,798	19,187	2,383	4,508	(D)	37,747	3,096	31,353	(D)
Norway	16,088	1,670	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	5,663	0	(D)	(D)	(D)	119	(D)	(D)
Spain	46,177	6,481	(D)	2,504	(D)	602	12	4	269	709	64	(D)	52	27,824	2,937	283	(D)	8,378
Sweden	39,388	28,556	(D)	(D)	613	3,990	14	(D)	2,855	698	4,645	(D)	492	(D)	138	907	(D)	1,391
Switzerland	202,220	100,654	16,139	16,813	1,652	2,142	(D)	(D)	(D)	46,234	9,564	6,508	(D)	(D)	42,867	870	250	41,879
United Kingdom	461,701	141,398	2,109	44,015	7,837	2,854	4,109	834	19,576	60,064	26,361	3,357	20,440	(D)	63,571	4,765	(D)	(D)
Other	34,664	21,808	2,620	(D)	8,290	(D)	51	(D)	(D)	4,359	1,136	(D)	(D)	413	27	2,599	(D)	4,556
Latin America and Other Western Hemisphere	**89,135**	**(D)**	**2,882**	**(D)**	**1,077**	**(D)**	**(D)**	**(D)**	**–686**	**6,332**	**6,248**	**(D)**	**1,015**	**4,425**	**–14,166**	**11,824**	**(D)**	**52,680**
South and Central America	25,494	(D)	(D)	(D)	711	(D)	(D)	(D)	–718	5,142	5,926	(D)	–131	3,805	489	1,213	(D)	6,586
Brazil	5,095	–152	21	–131	54	–92	(D)	–4	(D)	17	4,108	(*)	–48	736	(D)	(D)	–70	140
Mexico	13,051	3,520	(D)	(D)	671	–91	(D)	–19	–628	(D)	1,395	239	–94	1,102	147	509	24	6,209
Panama	1,135	166	0	(D)	25	–1	(*)	–2	1	(D)	–30	9	(D)	(D)	(D)	509	(D)	389
Venezuela	4,038	(D)	–5	–23	–3	–7	(D)	(D)	(D)	(D)	21	(*)	(D)	900	3	(D)	(D)	18
Other	2,176	(D)	6	–81	–37	(D)	(D)	(D)	(D)	(D)	433	(D)	14	(D)	(D)	(D)	–29	–171
Other Western Hemisphere	63,640	–148	(D)	78	366	–13	(D)	(D)	32	1,189	321	2,060	1,146	620	–14,655	10,611	17,592	46,094
Bahamas	2,228	16	(D)	6	(D)	0	(*)	0	1	(*)	–58	(D)	(D)	(D)	–4	(D)	4	1,753
Bermuda	4,670	–2,828	2	(D)	(D)	–155	(D)	0	0	(D)	–1,349	–1	89	0	–19,488	(D)	(D)	(D)
Curacao	4,159	475	1	4	0	(*)	1	0	1	468	49	(D)	(*)	(D)	33	2,436	(D)	(D)
United Kingdom Islands, Caribbean	51,012	1,977	(D)	174	(D)	141	551	(D)	30	611	1,009	2,100	1,053	(D)	4,492	7,583	(D)	(D)
Other	1,571	213	–3	(D)	–1	0	5	0	0	(D)	670	(D)	(D)	(D)	312	346	–91	–10
Africa	**4,285**	**(D)**	**–2**	**–13**	**(D)**	**–93**	**–2**	**(D)**	**(D)**	**(D)**	**685**	**(*)**	**–8**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**
South Africa	943	(D)	–2	–7	(*)	(D)	(*)	(D)	(D)	(D)	638	(*)	(D)	0	–9	(*)	–5	(D)
Other	3,342	(D)	(*)	–6	(D)	(D)	–1	(D)	–2	(D)	47	0	(D)	(D)	(D)	(D)	(D)	(D)
Middle East	**20,753**	**(D)**	**92**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**6,985**	**(D)**	**787**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**
Israel	10,090	(D)	92	(D)	(D)	(*)	(D)	–2	(D)	11	359	(D)	852	1,601	(D)	403	(D)	551
Kuwait	(D)	4	0	0	0	0	(*)	1	3	0	(D)	0	(*)	(D)	(D)	(D)	0	–4
Lebanon	(D)	(*)	0	0	0	0	–1	0	0	1	(*)	0	0	0	0	–7	(*)	(D)
Saudi Arabia	(D)	–71	0	(D)	(D)	–1	–5	–7	(*)	(D)	(D)	(D)	(D)	(D)	0	21	(*)	–22
United Arab Emirates	1,452	(D)	0	(D)	(*)	4	–9	(D)	(D)	(D)	(D)	(*)	(D)	(D)	–1	–39	3	(D)
Other	2,079	(D)	0	0	0	(D)	(D)	0	1	–4	59	2	(D)	(D)	(D)	(D)	(*)	(D)
Asia and Pacific	**409,512**	**114,433**	**3,093**	**15,387**	**6,438**	**9,683**	**22,033**	**1,759**	**40,026**	**16,015**	**122,183**	**5,071**	**9,904**	**42,499**	**36,651**	**8,474**	**8,984**	**61,311**
Australia	52,522	4,721	(D)	–103	1,549	–77	–7	(D)	(D)	2,907	633	(D)	(D)	2,681	3,819	1,937	427	37,974
China	3,729	–340	–16	–233	–1	23	–15	33	26	–157	804	–3	90	784	42	5	22	2,325
Hong Kong	4,915	2,147	–1	(D)	–4	70	(D)	(D)	(D)	–11	1,809	(*)	(*)	584	–11	188	–43	241
India	4,833	729	(D)	202	16	(*)	61	(D)	34	(D)	(D)	(D)	(D)	775	4	(*)	2,435	436
Japan	291,053	84,871	1,975	13,732	4,339	9,283	5,585	1,511	37,654	10,792	99,953	4,777	9,631	35,153	28,709	5,945	5,811	16,204
Korea, Republic of	19,252	3,037	508	126	573	(D)	(D)	(D)	579	823	13,969	2	6	509	173	(D)	14	(D)
Malaysia	872	83	–1	(D)	(D)	(D)	(D)	1	4	7	120	0	(*)	–2	(*)	(D)	(D)	595
New Zealand	1,688	1,206	11	47	(D)	(D)	–4	–4	1,099	(D)	377	0	(D)	0	4	(D)	(D)	(D)
Singapore	24,207	16,088	(D)	–67	62	–20	(D)	111	(D)	(D)	1,926	(D)	33	333	(D)	(D)	350	1,380
Taiwan	4,981	1,918	0	(D)	–2	36	321	(D)	27	(D)	1,290	57	(D)	1,425	(D)	25	–36	(D)
Other	1,460	–27	(D)	(D)	(D)	(D)	(D)	–1	103	–5	(D)	–2	(*)	256	(D)	25	1	319
Addenda:																		
European Union (27) [2]	1,540,276	560,132	8,454	147,673	30,591	69,588	25,539	18,207	51,039	209,041	116,538	28,068	100,332	118,746	228,024	22,259	59,828	306,349
OPEC [3]	14,764	(D)	–5	–16	–42	–4	8	–40	(D)	(D)	(D)	(D)	8	1,099	(D)	(D)	14	2,842

* A nonzero value between –$500,000 and $500,000.

D Suppressed to avoid disclosure of data of individual companies.

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

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

NOTE. Estimates for 2011 are revised.

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

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	**2,650,832**	**898,942**	**32,283**	**235,452**	**47,005**	**86,171**	**61,163**	**38,629**	**108,710**	**289,527**	**292,440**	**51,724**	**123,806**	**198,092**	**365,843**	**50,493**	**106,673**	**562,819**
Canada	**225,331**	**39,912**	**(D)**	**(D)**	**1,617**	**–60**	**(D)**	**–281**	**11,970**	**14,175**	**5,279**	**(D)**	**1,411**	**(D)**	**64,396**	**2,199**	**(D)**	**67,607**
Europe [1]	**1,876,240**	**717,627**	**24,092**	**204,679**	**36,873**	**74,321**	**33,771**	**36,795**	**56,412**	**250,682**	**142,283**	**38,791**	**113,537**	**108,751**	**279,766**	**25,506**	**75,900**	**374,078**
Austria	5,206	2,435	(D)	102	496	482	–5	1	(D)	1,184	390	(D)	8	(D)	2	41	(D)	53
Belgium	88,697	55,278	(D)	14,245	(D)	2,739	81	(D)	(D)	(D)	16,964	7,125	–1	(D)	(D)	(D)	–28	7,676
Denmark	8,807	1,049	(D)	1,235	101	1,089	(D)	3	3	(D)	4,960	(D)	8	0	2	19	(D)	2,713
Finland	7,162	2,177	(D)	(D)	(D)	1,526	13	(D)	(D)	483	3,153	(*)	(*)	(D)	(*)	(*)	(D)	(D)
France	209,121	75,775	1,539	31,600	(D)	2,386	4,229	(D)	6,591	17,195	21,408	4,958	12,526	17,265	30,093	471	6,352	40,274
Germany	199,006	67,429	251	15,808	7,411	13,484	1,106	1,348	19,747	8,276	16,628	(D)	40,901	14,013	26,126	8,968	(D)	11,718
Ireland	24,917	10,702	1,205	3,943	(D)	–183	(D)	7	1	(D)	775	–16	–10	86	3,407	29	(D)	(D)
Italy	23,260	7,176	364	742	296	(D)	(D)	218	297	1,652	1,354	3,469	170	(D)	(D)	169	(D)	(D)
Luxembourg	202,338	73,686	1,001	12,812	1,703	24,783	(D)	(D)	442	31,742	(D)	2,773	14,147	0	45,512	2,187	(D)	50,742
Netherlands	274,904	118,268	(D)	27,644	484	(D)	5,409	(D)	4,071	56,559	19,514	2,608	6,923	(D)	58,144	2,774	(D)	(D)
Norway	16,432	1,277	0	(D)	(D)	(D)	50	(D)	(D)	(D)	6,199	0	55	(D)	(D)	114	(D)	(D)
Spain	47,352	6,247	(D)	2,796	(D)	(D)	17	–3	241	257	15	(D)	39	28,579	3,042	285	(D)	8,851
Sweden	42,387	28,996	(D)	20,086	603	3,997	9	(D)	3,025	379	6,569	(D)	472	(D)	155	(D)	(D)	1,788
Switzerland	203,954	106,576	14,837	16,992	1,244	2,529	(D)	(D)	221	51,062	10,611	6,496	(D)	(D)	42,495	1,556	487	38,122
United Kingdom	486,833	137,553	2,419	56,173	7,262	3,527	4,227	862	20,049	43,034	26,117	3,268	22,900	(D)	67,799	4,997	(D)	(D)
Other	35,863	23,002	2,235	386	8,081	–87	68	(D)	(D)	4,480	(D)	(D)	(D)	474	30	2,695	47	2,680
Latin America and Other Western Hemisphere	**95,642**	**12,290**	**3,089**	**245**	**1,289**	**–154**	**1,626**	**91**	**–594**	**6,698**	**3,609**	**(D)**	**869**	**5,117**	**–16,767**	**13,101**	**(D)**	**56,721**
South and Central America	25,773	8,201	(D)	203	(D)	–205	–131	–48	–626	5,435	3,356	(D)	–123	4,085	721	1,172	(D)	8,188
Brazil	3,590	–238	184	–198	(D)	–60	–40	–14	(D)	–14	2,446	–1	–42	877	(D)	(D)	–58	–39
Mexico	14,883	4,096	(D)	469	713	–70	–98	1	–423	(D)	609	(D)	–86	1,093	(D)	491	17	8,275
Panama	1,003	–27	3	(D)	24	–1	(*)	–4	(D)	(D)	–28	9	–9	(D)	(D)	517	(D)	422
Venezuela	4,638	(D)	–2	(D)	–3	(*)	(D)	–4	(D)	(D)	27	(*)	–1	(D)	3	12	(D)	–11
Other	1,659	(D)	–17	–174	31	–74	(D)	–26	(D)	964	304	(D)	16	1,092	–1	(D)	–34	–459
Other Western Hemisphere	69,869	4,089	(D)	42	(D)	51	1,757	138	32	1,263	253	2,413	992	1,032	–17,487	11,929	18,117	48,533
Bahamas	2,876	17	(D)	6	(D)	0	(*)	0	(*)	(*)	–40	0	(D)	(D)	–3	(D)	4	2,438
Bermuda	2,324	–2,775	2	(D)	(D)	(D)	(D)	0	0	(D)	–4,134	–1	85	0	–21,124	(D)	(D)	(D)
Curacao	4,904	437	1	(D)	0	(*)	1	0	1	(D)	–36	(D)	(*)	(D)	(D)	2,896	(D)	(D)
United Kingdom Islands, Caribbean	58,584	6,192	(D)	168	(D)	(D)	(D)	138	31	638	3,838	2,405	(D)	528	3,324	8,501	(D)	(D)
Other	1,180	217	–7	(D)	(*)	0	8	0	0	(D)	624	(D)	(D)	(D)	(D)	346	–94	–32
Africa	**5,338**	**(D)**	**–4**	**–14**	**(D)**	**(D)**	**–2**	**(D)**	**7**	**(D)**	**615**	**(*)**	**–10**	**(D)**	**(D)**	**137**	**20**	**3,873**
South Africa	1,465	(D)	–3	–9	(*)	(D)	(*)	(D)	7	–6	(D)	(*)	3	0	–10	(*)	–5	(D)
Other	3,873	(D)	–1	–5	(D)	(D)	–1	(D)	0	(D)	(D)	0	–14	(D)	(D)	137	25	(D)
Middle East	**20,603**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**74**	**(D)**	**7,182**	**(D)**	**731**	**(D)**	**(D)**	**1,593**	**(D)**	**2,971**
Israel	9,821	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	254	(D)	803	1,732	(D)	375	(D)	252
Kuwait	(D)	4	0	0	0	0	(*)	1	3	(*)	(D)	0	(*)	(D)	(D)	(D)	0	–15
Lebanon	(D)	1	0	0	0	0	0	0	0	1	(*)	0	0	0	0	–7	(*)	(D)
Saudi Arabia	(D)	–69	0	(D)	(D)	–1	–5	–6	0	(D)	(D)	(D)	(D)	(D)	0	21	(*)	–38
United Arab Emirates	1,340	(D)	0	(D)	(*)	–1	–1	(D)	(D)	(D)	(D)	(*)	(D)	(D)	–1	(D)	4	793
Other	(D)	(D)	0	0	0	(*)	(D)	0	0	–5	(D)	2	(D)	(D)	(D)	(D)	(*)	(D)
Asia and Pacific	**427,679**	**123,401**	**3,030**	**16,384**	**7,247**	**12,255**	**23,831**	**2,074**	**40,841**	**17,738**	**133,471**	**5,384**	**7,268**	**45,553**	**37,402**	**7,956**	**9,677**	**57,568**
Australia	42,685	3,839	(D)	(D)	2,156	–157	(D)	(D)	–36	2,047	696	(D)	105	3,038	3,633	862	(D)	29,787
China	5,154	–34	–21	–180	44	65	–28	71	176	–162	509	(D)	90	1,001	(D)	6	17	(D)
Hong Kong	6,283	2,328	–1	(D)	3	(D)	(D)	–2	(D)	–18	2,075	5	(D)	659	–10	187	(D)	307
India	5,158	813	36	254	14	(D)	116	(D)	32	344	(D)	(*)	(*)	1,013	(*)	(*)	2,338	(D)
Japan	308,253	93,398	2,055	14,914	4,547	11,259	7,314	1,662	38,121	13,525	105,933	5,071	6,197	36,900	29,499	6,427	6,467	18,362
Korea, Republic of	24,467	3,895	465	(D)	530	(D)	19	–8	767	828	16,797	2	6	616	175	149	37	2,791
Malaysia	662	103	5	–4	–10	4	106	–3	4	1	92	0	(*)	4	(*)	(D)	(D)	372
New Zealand	1,663	1,096	(D)	(D)	(D)	1	–4	–4	(D)	–2	456	0	1	0	2	(D)	–2	(D)
Singapore	26,244	15,839	(D)	–92	31	–18	(D)	252	533	(D)	3,936	(*)	39	356	(D)	(D)	(D)	1,436
Taiwan	5,454	2,010	(*)	(D)	–1	37	306	2	21	(D)	1,407	(D)	(D)	1,614	(D)	25	(D)	(D)
Other	1,658	114	1	–11	(D)	(D)	25	76	150	–8	(D)	–3	1	351	(D)	24	–3	191
Addenda:																		
European Union (27) [2]	1,647,567	604,985	9,224	187,635	29,035	71,840	19,980	30,806	56,134	200,331	124,687	32,296	103,210	119,623	237,162	23,673	74,505	327,426
OPEC [3]	15,487	(D)	–2	–5	–47	–1	17	–19	(D)	(D)	(D)	(D)	4	1,111	(D)	1,175	–14	2,823

* A nonzero value between –$500,000 and $500,000.

D Suppressed to avoid disclosure of data of individual companies.

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

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

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

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Annual Revision of the U.S. International Transactions Accounts

By Barbara H. Berman and Jeffrey R. Bogen

IN JUNE, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts.[1] Through annual revisions, BEA introduces new definitions and classifications, newly available and revised source data, new and improved methodologies, and new and updated presentations. Together, these changes improve the accuracy and consistency of the statistics and address important new developments in the U.S. economy and in international economies.

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

The largest revisions to the ITAs reflect the incorporation of newly available information from the following three Treasury International Capital (TIC) surveys conducted by the Federal Reserve Board and the U.S. Department of the Treasury: (1) the new Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents, (2) the Benchmark Survey of U.S. Ownership of Foreign Securities as of the end of December 2011, and (3) the Annual Survey of Foreign Portfolio Holdings of U.S. Securities as of the end of June 2012. As a result, all financial flows and related income receipts and payments for U.S. and foreign long-term securities were revised. The financial transactions data were revised because some transactions were not captured on previous TIC monthly surveys of transactions as indicated by the changes in holdings reported on the surveys. For U.S. securities, financial flows were revised for the third quarter of 2011 to the fourth quarter of 2012 to account for the missing transactions. Income and dividends for U.S. securities were also revised for these quarters to reflect new position and yield data from the new surveys. For foreign securities, financial flows were revised for the first quarter of 2011 to the fourth quarter of 2012 to account for the missing transactions. Income and dividends for foreign securities were revised for the first quarter of 2010 to the fourth quarter of 2012 to reflect new position and yield data from the surveys.

Most of the changes introduced in this annual revision result from a multiyear effort to modernize and to enhance BEA's international economic accounts to more closely align the accounts with international standards. BEA is on track to implement most of the new standards and to introduce changes in the presentation of the international accounts in June 2014.[2]

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

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

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

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

1. For a discussion of the revisions to the IIP accounts, see Elena L. Nguyen, "The International Investment Position of the United States at the End of the First Quarter of 2013 and 2012" in this issue.

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

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

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

Generally, this annual revision has not altered the overall picture of recent U.S. international transactions. The revisions reduced the current-account deficit for most years (table A). The largest revision was a downward revision of $34.6 billion for 2012 which reversed a widening of the current-account deficit in the previously published statistics to a narrowing of the deficit (chart 1). Net capital-account transactions were revised upward $0.5 billion for 2012 and were unrevised for 1999–2011. Net financial flows were revised downward $8.7 billion for 2009, were revised upward

Chart 1. Current-Account Deficit, 1999–2012

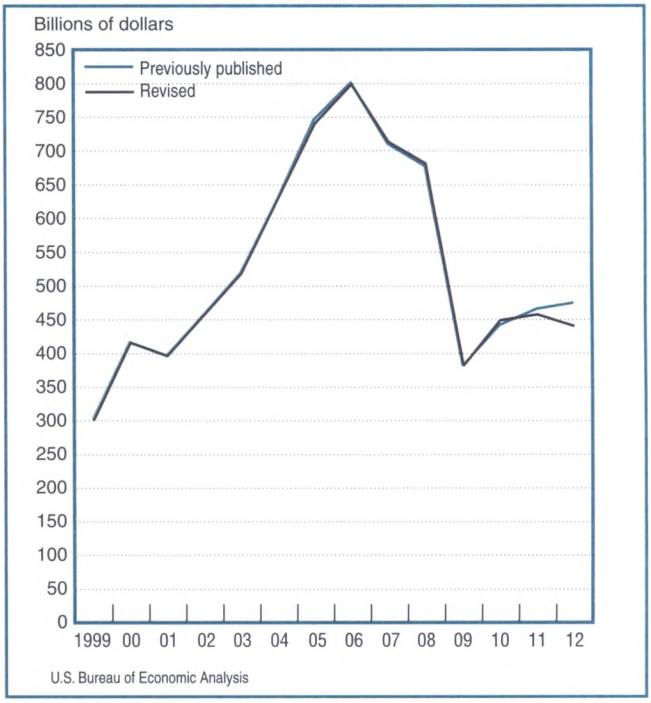

Table A. Revisions to Current-Account and Capital-Account Balances, Net Financial Flows, and the Statistical Discrepancy, 1999–2012

[Billions of dollars]

(Credits +, debits –) [1]	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Balance on current account (line 77):														
Revised	–300.8	–416.3	–396.7	–457.8	–518.7	–629.3	–739.8	–798.5	–713.4	–681.3	–381.6	–449.5	–457.7	–440.4
Previously published	–301.7	–416.3	–396.6	–457.2	–519.1	–628.5	–745.8	–800.6	–710.3	–677.1	–381.9	–442.0	–465.9	–475.0
Amount of revision	0.9	(*)	–0.1	–0.6	0.4	–0.8	6.0	2.1	–3.1	–4.2	0.3	–7.5	8.2	34.6
Balance on goods and services (line 74):														
Revised	–263.8	–377.3	–362.3	–418.2	–490.5	–604.9	–707.9	–752.4	–699.1	–702.3	–383.7	–499.4	–556.8	–534.7
Previously published	–263.2	–376.7	–361.8	–417.4	–491.0	–605.4	–708.6	–753.3	–696.7	–698.3	–379.2	–494.7	–559.9	–539.5
Amount of revision	–0.6	–0.6	–0.6	–0.7	0.4	0.5	0.7	0.9	–2.3	–4.0	–4.5	–4.6	3.0	4.9
Balance on goods (line 72):														
Revised	–337.4	–446.9	–422.5	–475.8	–542.3	–666.4	–784.1	–838.8	–822.7	–834.0	–510.6	–650.2	–744.1	–741.5
Previously published	–336.2	–445.8	–421.3	–474.5	–540.4	–663.5	–780.7	–835.7	–818.9	–830.1	–505.8	–645.1	–738.4	–735.3
Amount of revision	–1.2	–1.2	–1.2	–1.4	–1.9	–2.9	–3.4	–3.1	–3.9	–3.8	–4.8	–5.0	–5.7	–6.2
Balance on services (line 73):														
Revised	73.6	69.6	60.2	57.7	51.7	61.5	76.2	86.4	123.7	131.7	126.9	150.8	187.3	206.8
Previously published	73.0	69.0	59.5	57.1	49.4	58.2	72.1	82.4	122.2	131.8	126.6	150.4	178.5	195.8
Amount of revision	0.6	0.6	0.7	0.6	2.3	3.3	4.1	4.0	1.5	–0.1	0.3	0.4	8.8	11.0
Balance on income (line 75):														
Revised	11.9	19.2	29.7	25.2	42.8	64.1	67.6	43.3	100.6	146.1	123.6	177.7	232.6	223.9
Previously published	11.9	19.2	29.7	25.2	43.7	65.1	68.6	44.2	101.5	147.1	119.7	183.9	227.0	198.6
Amount of revision	0.0	0.0	0.0	0.0	–0.9	–1.0	–1.0	–0.8	–0.9	–0.9	3.9	–6.2	5.6	25.3
Unilateral current transfers, net (line 76):														
Revised	–49.0	–58.2	–64.1	–64.8	–70.9	–88.6	–99.5	–89.4	–114.9	–125.2	–121.6	–127.8	–133.5	–129.7
Previously published	–50.4	–58.8	–64.6	–65.0	–71.8	–88.2	–105.7	–91.5	–115.1	–125.9	–122.5	–131.1	–133.1	–134.1
Amount of revision	1.5	0.6	0.5	0.2	0.9	–0.3	6.2	2.1	0.1	0.7	0.9	3.3	–0.5	4.4
Capital-account transactions, net (line 39):														
Revised	–4.2	(*)	13.2	–0.1	–1.8	3.0	13.1	–1.8	0.4	6.0	–0.1	–0.2	–1.2	7.0
Previously published	–4.2	(*)	13.2	–0.1	–1.8	3.0	13.1	–1.8	0.4	6.0	–0.1	–0.2	–1.2	6.4
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Net financial flows (lines 40, 55, and 70):														
Revised	238.1	477.7	400.3	500.5	532.9	532.3	700.7	809.2	617.3	730.6	231.0	438.0	551.7	439.4
Previously published	238.1	477.7	400.3	500.5	532.9	532.3	700.7	809.2	617.3	730.6	239.7	382.9	556.3	399.7
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–8.7	55.2	–4.6	39.6
Statistical discrepancy (line 71):														
Revised	66.8	–61.4	–16.8	–42.6	–12.4	93.9	26.0	–8.9	95.7	–55.2	150.8	11.6	–92.8	–5.9
Previously published	67.7	–61.4	–16.8	–43.1	–12.0	93.1	31.9	–6.7	92.7	–59.4	142.4	59.2	–89.2	68.8
Amount of revision	–0.9	(*)	0.1	0.6	–0.4	0.8	–6.0	–2.1	3.1	4.2	8.4	–47.7	–3.6	–74.7

(*) Less than 50,000,000 (+/–)

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

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

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

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

The revisions to BEA's preliminary estimates of quarterly statistics for 2012 were generally in line with the typical revision from 1999 to 2011 (table B). Except for exports of goods and services and income receipts, the mean absolute revision for 2012 is less than the average for 1999–2011. The larger than usual revision to exports of goods and services and income receipts for 2012 is attributable to the revisions to exports of services and income receipts. The revision to exports of services was largely due to the incorporation of results from BEA's 2011 Benchmark Survey of Transactions in Selected Services and Intellectual Property With Foreign Persons; the revision to income receipts was

Chart 2. Net Financial Inflows, 1999–2012

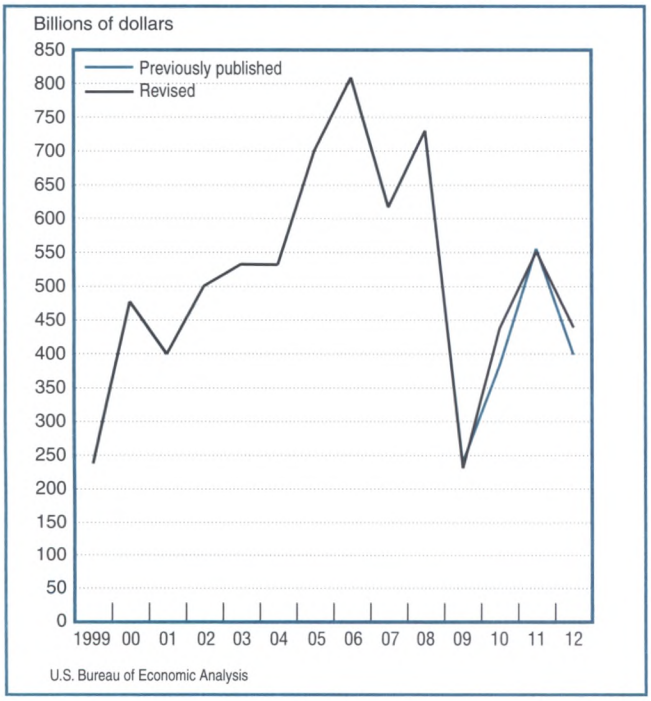

Table B. Mean Absolute Revisions to the Preliminary Quarterly Estimates of Major ITA Aggregates at the First Annual Revision, 1999–2012

[Percent]

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

ITA International transactions accounts

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

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The following BEA staff made significant contributions to the revision.

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

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

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

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

Changes in Methodology, Classification, and Source Data

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

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

[Billions of dollars]

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

(*) Less than 50,000,000 (+/–)

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

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

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

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

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

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

Expenditures by border, seasonal, and other short-term workers employed outside their countries of residence. Beginning with statistics for 2003, BEA has implemented an improved methodology for estimating expenditures by short-term foreign workers employed in the United States and U.S residents employed temporarily abroad. These expenditures were previously estimated as a fixed percentage of compensation based on historical studies. Now, baseline expenditures for short-term seasonal workers and foreign professionals are derived from the U.S. Department of Labor's Consumer Expenditure Survey. This survey provides detailed statistics on expenditures by income group that BEA uses to calculate average expenditures as a percentage of compensation for each income group. BEA uses the percentages for the compensation levels of seasonal agricultural and nonagricultural workers, border workers, and foreign professionals working less than 1 year in the United States to calculate baseline estimates for the expenditures of these workers. These baseline estimates were refined using information from the U.S. Department of Labor's National Agricultural Workers Survey, H–4 visa statistics from the U.S. Department of State, and other studies. The survey provides employment and migration profiles for seasonal farm workers that BEA uses in estimating expenditures by seasonal agricultural and nonagricultural workers. The H–4 visa statistics were used to adjust the baseline estimate for expenditures by foreign professionals (such as engineers, doctors, and computer programmers) who visit the United States to perform high-skilled work. Expenditures by U.S. residents employed abroad for less than 1 year are now estimated using the same expenditure share of compensation calculated for foreign professionals working in the United States. These improved estimation methodologies resulted in relatively small revisions to "other" private services exports and to "other" private services imports.

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

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

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

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

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"compensation of employees" (line 34), a category of income payments.[6]

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

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

Detailed statistics are presented in the article "Fines and Penalties in the U.S. International Transactions Accounts" in this issue.

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

Impact of the Revisions

Current-account highlights

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

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

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

[Billions of dollars]

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

(*) Less than 50,000,000 (+/–)

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

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

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

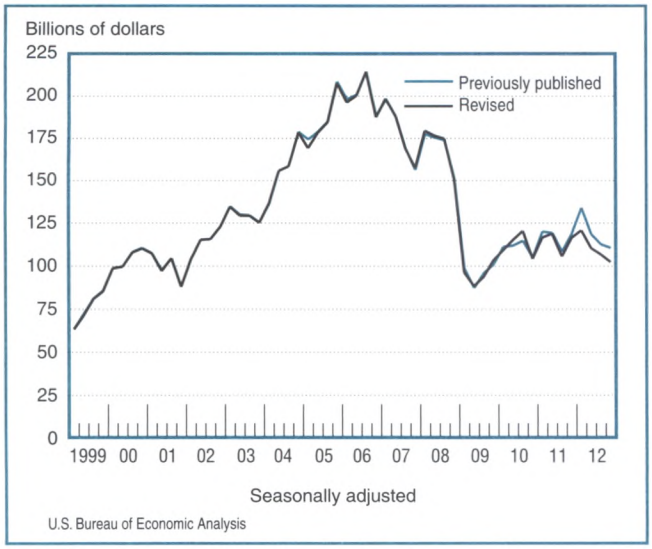
In addition to the sources of revision noted above for the annual statistics, the quarterly statistics reflect revised seasonal adjustments for exports and imports of goods and services, receipts and payments of income, and net unilateral current transfers. The revisions to these statistics for most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

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

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

The deficit on goods for 1999–2012 was revised upward reflecting downward revisions to goods exports and upward revisions to goods imports. These revisions largely reflect upward revisions to imports of goods that resulted from the reclassification of certain military-related transactions from services to goods and the elimination of a balance-of-payments adjustment previously used to deduct military-related imports from Census Bureau data. The revisions for 2007–2012 also reflect downward revisions to exports of goods that mostly resulted from the reclassification of services exported under the Foreign Military Sales program. The revisions to exports and imports of goods for 2010–2012 also reflect revised source data on goods from the Census Bureau (the Census Bureau recently changed its revision policy to correct and adjust goods data for the preceding 3 years instead of the prior year only).

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



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

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

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

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

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

Financial-account highlights

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

The volatility in quarterly net financial flows reflects the volatility in global financial markets as well as the incomplete measurement of the financial-account flows. These flows can respond very quickly to changing conditions in financial markets, resulting in quarterly increases or decreases in financial-account components. These quarterly changes can range from a few million dollars to hundreds of billions of dollars

Table E. Revisions to Selected Financial-Account Transactions, 2009–2012

[Billions of dollars]

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

(*) Less than 50,000,000 (+/–)

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

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

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

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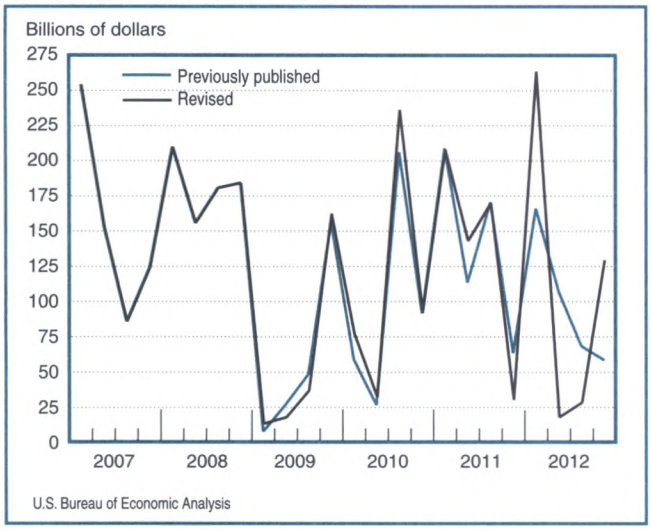
and can change from an increase to a decrease from one quarter to the next (chart 4). Volatility in the net financial flows is also due to incomplete or imperfect measurement that may cause mismatches between components of flows that would be offsetting if the measurement was more complete or more accurate.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

Chart 4. Quarterly Net Financial Inflows, 2007–2012



U.S.-owned assets abroad

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

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

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

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

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

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

Foreign-owned assets in the United States

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

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

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

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

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

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

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

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

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

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

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

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

Statistical discrepancy

The statistical discrepancy is defined as the amount that balances the sum of the recorded credits and debits across all of the accounts in the ITAs. In principle, the combined deficit (or surplus) on the current and capital accounts should equal net financial inflows (or outflows) in the financial account. In practice, however, they differ because of incomplete source data, gaps in coverage, timing differences, or other errors and omissions.

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

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

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits –) [1]	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows –)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999	1,262,431	1,262,431	0	–1,513,659	–1,514,255	–596	–50,428	–48,954	1,474
2000	1,425,260	1,425,260	0	–1,782,832	–1,783,419	–587	–58,767	–58,159	608
2001	1,300,156	1,300,156	0	–1,632,198	–1,632,766	–568	–64,561	–64,086	475
2002	1,263,580	1,263,580	0	–1,655,837	–1,656,570	–733	–64,990	–64,810	180
2003	1,345,930	1,346,348	418	–1,793,223	–1,794,133	–910	–71,796	–70,873	923
2004	1,578,939	1,579,517	578	–2,119,214	–2,120,285	–1,071	–88,243	–88,559	–316
2005	1,824,780	1,825,596	816	–2,464,813	–2,465,880	–1,067	–105,741	–99,512	6,229
2006	2,144,443	2,145,469	1,026	–2,853,549	–2,854,530	–981	–91,515	–89,417	2,098
2007	2,488,394	2,486,810	–1,584	–3,083,637	–3,085,270	–1,633	–115,061	–114,929	132
2008	2,656,585	2,654,418	–2,167	–3,207,834	–3,210,575	–2,741	–125,885	–125,185	700
2009	2,180,553	2,184,786	4,233	–2,439,990	–2,444,863	–4,873	–122,459	–121,559	900
2010	2,518,767	2,522,520	3,753	–2,829,645	–2,844,240	–14,595	–131,074	–127,751	3,323
2011	2,847,988	2,873,654	25,666	–3,180,861	–3,197,844	–16,983	–133,053	–133,535	–482
2012	2,936,512	2,986,949	50,437	–3,277,420	–3,297,677	–20,257	–134,076	–129,688	4,388
1999: I	301,005	301,005	0	–352,302	–352,454	–152	–11,885	–11,892	–7
II	307,938	307,938	0	–367,809	–367,959	–150	–12,260	–11,352	908
III	320,396	320,396	0	–389,266	–389,381	–115	–11,987	–11,813	174
IV	333,095	333,095	0	–404,283	–404,462	–179	–14,295	–13,895	400
2000: I	342,570	342,570	0	–428,360	–428,500	–140	–12,843	–12,711	132
II	356,151	356,151	0	–442,215	–442,363	–148	–13,348	–13,367	–19
III	361,296	361,296	0	–454,812	–454,936	–124	–14,387	–14,194	193
IV	365,246	365,246	0	–457,448	–457,623	–175	–18,191	–17,889	302
2001: I	351,600	351,600	0	–443,696	–443,855	–159	–15,151	–15,075	76
II	335,986	335,986	0	–417,491	–417,632	–141	–15,782	–15,392	390
III	313,257	313,257	0	–401,351	–401,463	–112	–16,265	–16,316	–51
IV	299,313	299,313	0	–369,660	–369,816	–156	–17,356	–17,298	58
2002: I	304,361	304,361	0	–389,616	–389,740	–124	–18,540	–18,538	2
II	316,088	316,088	0	–416,300	–416,463	–163	–14,988	–14,988	0
III	323,800	323,800	0	–424,236	–424,466	–230	–15,089	–15,040	49
IV	319,332	319,332	0	–425,684	–425,899	–215	–16,374	–16,244	130
2003: I	323,717	323,916	199	–440,022	–440,291	–269	–18,252	–18,245	7
II	326,636	326,683	47	–438,819	–439,044	–225	–17,634	–17,080	554
III	337,118	337,199	81	–448,830	–449,031	–201	–17,676	–17,500	176
IV	358,454	358,545	91	–465,553	–465,768	–215	–18,234	–18,049	185
2004: I	377,095	377,320	225	–490,218	–490,501	–283	–22,941	–23,514	–573
II	388,727	388,822	95	–522,894	–523,205	–311	–21,367	–21,351	16
III	398,132	398,252	120	–535,296	–535,559	–263	–21,121	–21,106	15
IV	414,985	415,122	137	–570,807	–571,021	–214	–22,815	–22,588	227
2005: I	436,444	436,728	284	–581,819	–582,103	–284	–28,741	–23,842	4,899
II	449,101	449,234	133	–602,553	–602,838	–285	–25,175	–24,774	401
III	458,956	459,154	198	–618,933	–619,166	–233	–24,618	–24,505	113
IV	480,278	480,478	200	–661,508	–661,773	–265	–27,206	–26,390	816
2006: I	505,587	505,910	323	–682,915	–683,087	–172	–20,516	–19,023	1,493
II	532,230	532,406	176	–709,192	–709,547	–355	–23,610	–23,192	418
III	542,555	542,826	271	–731,811	–732,007	–196	–25,141	–25,320	–179
IV	564,073	564,327	254	–729,632	–729,889	–257	–22,248	–21,882	366
2007: I	582,062	581,768	–294	–747,524	–747,883	–359	–32,211	–32,456	–245
II	610,791	610,537	–254	–771,861	–772,397	–536	–26,481	–26,448	33
III	638,132	637,850	–282	–779,067	–779,400	–333	–28,092	–27,496	596
IV	657,411	656,655	–756	–785,184	–785,588	–404	–28,279	–28,532	–253
2008: I	670,832	670,403	–429	–814,329	–815,067	–738	–33,735	–34,868	–1,133
II	692,907	692,207	–700	–836,822	–837,586	–764	–31,347	–31,204	143
III	691,564	690,696	–868	–833,469	–834,277	–808	–31,703	–31,207	496
IV	601,284	601,113	–171	–723,214	–723,645	–431	–29,103	–27,908	1,195
2009: I	525,222	527,063	1,841	–594,817	–595,820	–1,003	–28,905	–27,476	1,429
II	522,332	523,402	1,070	–578,983	–580,164	–1,181	–30,331	–31,439	–1,108
III	546,847	550,164	3,317	–609,608	–610,977	–1,369	–32,935	–32,943	–8
IV	586,153	584,157	–1,996	–656,583	–657,902	–1,319	–30,289	–29,704	585
2010: I	599,298	600,890	1,592	–675,611	–675,379	232	–34,681	–34,906	–225
II	617,954	618,315	361	–697,957	–703,234	–5,277	–31,710	–30,438	1,272
III	636,778	635,337	–1,441	–718,137	–723,784	–5,647	–33,216	–32,045	1,171
IV	664,736	667,977	3,241	–737,941	–741,842	–3,901	–31,466	–30,362	1,104
2011: I	689,593	692,037	2,444	–774,367	–773,337	1,030	–35,223	–35,343	–120
II	713,499	715,865	2,366	–798,839	–800,980	–2,141	–33,777	–33,788	–11
III	724,800	735,595	10,795	–801,143	–809,215	–8,072	–31,815	–32,005	–190
IV	720,095	730,158	10,063	–806,512	–814,311	–7,799	–32,240	–32,401	–161
2012: I	727,956	742,117	14,161	–829,021	–830,188	–1,167	–32,703	–32,771	–68
II	734,927	746,799	11,872	–820,500	–824,644	–4,144	–32,780	–32,668	112
III	733,290	744,602	11,312	–811,542	–819,001	–7,459	–34,194	–32,343	1,851
IV	740,340	753,430	13,090	–816,358	–823,844	–7,486	–34,398	–31,906	2,492

See the footnotes at the end of the table.

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the discrepancy was revised downward $47.7 billion to $11.6 billion mostly as a result of an upward revision to net financial flows. For 2011, the discrepancy was revised upward $3.6 billion to a negative $92.8 billion as a result of downward revisions to net financial flows and the current-account deficit. For 2012, the statistical discrepancy changed from a positive $68.8 billion to a negative $5.9 billion as a result of an upward revision to net financial flows and a downward revision to the current-account deficit.

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

[Millions of dollars, quarters seasonally adjusted]

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

(*) Less than 500,000 (+/–)

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

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

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BEA BRIEFING

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

By Christopher L. Bach

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

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

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

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

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

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

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

Anne Flatness assisted in the preparation of the estimates.

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for enforcement to individual government agencies.

Legislation

U.S. antitrust (cartel) legislation

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

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

European Commission and other foreign antitrust legislation

Antitrust legislation administered by the European Commission (EC) is patterned closely after the U.S. system. The general definition of restraint of trade or commerce is similar to the U.S. definition as are the list of prohibited discriminatory practices, which are frequently grouped as price-fixing, bid-rigging, and market allocation schemes. Especially in recent years, U.S. and EC authorities have worked closely together and shared information in order to expand the reach of their judicial authorities and to apply consistent guidelines to limit illegal restraints of trade. The EC generally handles the most complex cases and cases that cross the national boundaries of the European Union member states. The EC is supplemented by courts in each member state that apply antitrust regulations to situations within their states. The legislative criteria and principles used by the member states are consistent with those of the EC. Since the early 2000s, the 27 National Competition Authorities of the member states have begun to rival the EC in importance in fining international cartels. Decisions at the EC level or at the member state level are frequently appealed to a higher level tribunal. Lower level decisions are rarely overturned in their entirety, but fines are often reduced by small amounts. In contrast to the judicial system in the United States, few class action suits are initiated.

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

Foreign Corrupt Practices Act

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

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

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

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

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

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foreign companies operating abroad."[5] Only sanctions against non-U.S. companies are included in BEA's ITA estimates.

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

Other (primarily financial) legislation

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

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

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

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

Trends in fines and penalties by legislative authority

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

Antitrust fines

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

Table 1. Fines and Penalties by Legislative Authority, 1999:I–2013:I

[Millions of dollars]

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

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

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

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

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

Foreign Corrupt Practices Act fines

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

Other (primarily financial) fines

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

Methods, definitions, valuation, timing, and residency

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

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

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

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

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

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

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

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

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

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

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

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

Data sources

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

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

For penalties in the other (primarily financial) legislation category and the Foreign Corrupt Practices Act category, the major data sources are the final decisions of the U.S. government agencies responsible for the administration and enforcement of various U.S. laws. The Department of Justice has jurisdiction over situations of criminal misconduct (as well as some civil misconduct), including illegal transactions with foreigners, money laundering, and fraud. In the financial area, decisions are rendered by the Securities and Exchange Commission and by the Commodity Futures Trading Commission, often in coordination with the Department of Justice. The Department of Justice in coordination with the Environmental Protection Agency also adjudicates violations of the Clean Water Act. Decisions and related documents are made publicly available by these agencies. Coverage of cross-border transfers is believed to be virtually complete for these agencies from the first quarter of 2005 through the first quarter of 2013. Sanctions imposed in preceding years on foreign corporations are few and small in dollar value and therefore are not included in BEA's ITA estimates.

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

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the estimates of financial-account transactions in the international transactions accounts (ITAs) are based largely on source data collected by other federal government agencies—in this case, by the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. The presentation of the adjustments undertaken by BEA to align and to augment these data for inclusion in the financial account can help data users reconcile BEA's financial-account estimates with the TIC data that are available to the public on the Treasury Department's Web site at www.treasury.gov and in the *Treasury Bulletin.*

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

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

Aligning with balance-of-payments concepts. The TIC data for U.S. purchases and sales of stocks and bonds reflect the gross amounts of funds transferred to execute these transactions. The TIC data for gross U.S. purchases of foreign stocks and bonds (table 1, line A1) include not only the value of the securities, but also the commissions paid to foreign brokers. In the ITAs, payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities; hence, these payments are included in the current account, not in the financial account. BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of payments of brokerage commissions (line A3) from the TIC data for gross purchases.

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

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

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

[Millions of dollars]

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

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

[Millions of dollars]

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

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r Revised
1. Includes unrealized gains or losses only on foreign-currency-denominated assets and liabilities.
2. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and the foreign firm are classified in a finance industry, but the firms are neither banks nor securities brokers.
3. Includes supplemental transactions from the Bank of England, the Bank for International Settlements (BIS), and the Federal Reserve Board.
4. Includes supplemental insurance transactions and adjustments to avoid double counting U.S. claims on foreigners.
5. Includes adjustments to avoid double counting U.S. liabilities to foreigners.

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

[Millions of dollars]

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

p Preliminary
r Revised
1. Includes adjustments for claims on foreigners written off by U.S. reporters.
2. Includes adjustments for supplemental transactions in foreign commercial paper and other instruments.
3. Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S. Treasury obligations and in other liabilities held in custody by U.S. reporters.

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U.S. International Transactions

First Quarter of 2013

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

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

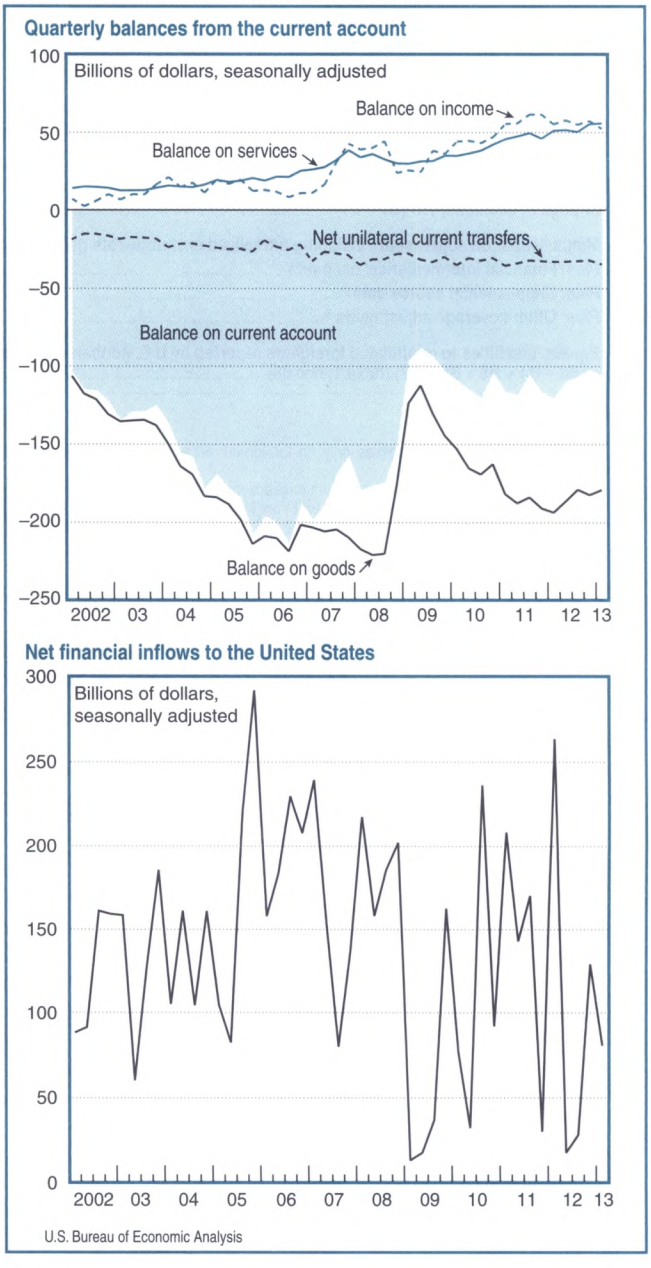
The statistical discrepancy—the amount that balances the sum of the recorded credits and debits across all the accounts in the international transactions accounts—was $25.5 billion in the first quarter, compared with –$34.7 billion in the fourth quarter.

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

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

Sarah P. Scott prepared this article.

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



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Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

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

p Preliminary r Revised

1. Excludes transactions in financial derivatives.

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

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

Data Availability and Methodology

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

Current-account highlights

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

Financial-account highlights

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

Revisions

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

Preliminary and Revised Fourth-Quarter 2012 Statistics

[Millions of dollars, seasonally adjusted]

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

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Current Account—Goods Exports

Table B. Goods Exports

[Millions of dollars, seasonally adjusted]

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

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

Table C. Growth in Real Goods Exports and Imports

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

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

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

Trends in the Trade in Goods

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

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

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

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

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

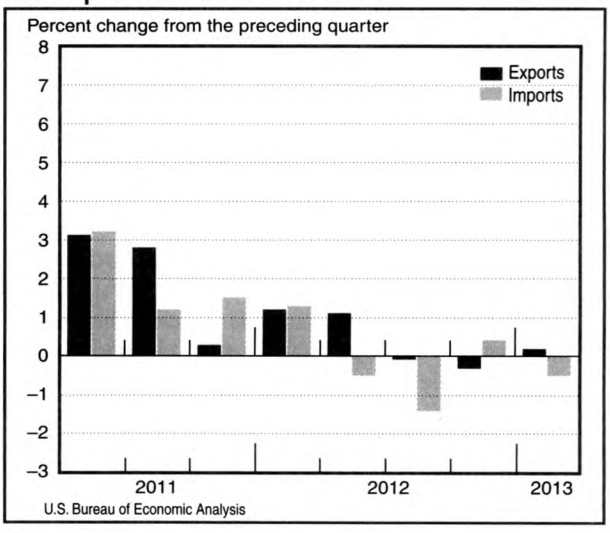
Capital goods exports decreased for the second straight quarter. The first-quarter decrease was more than accounted for by the combined decreases in civilian aircraft, engines, and parts and in industrial engines, pumps, and compressors.

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

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

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

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



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Current Account—Goods Imports

Table D. Goods Imports

[Millions of dollars, seasonally adjusted]

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

p Preliminary r Revised n.e.c. Not elsewhere classified

NOTE. The statistics are presented in table 2 in this article and on BEA's Web site.

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

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

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

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

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

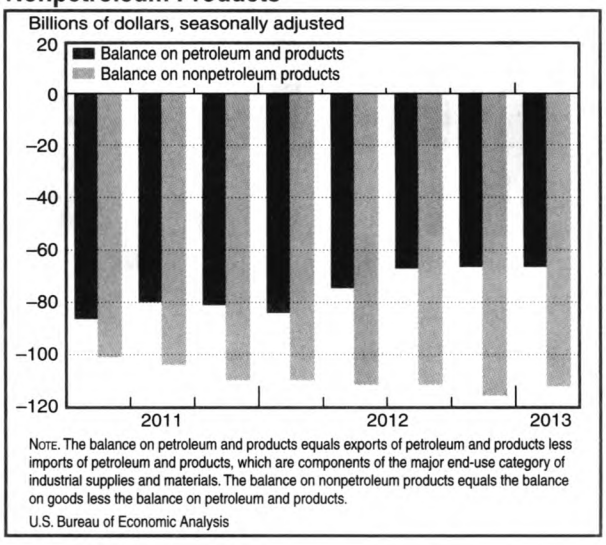
Imports of consumer goods increased less than in any of the three preceding quarters. In the first quarter, nondurable goods increased, reflecting an increase in apparel, footwear, and household goods. The increase in nondurable goods was mostly offset by a decrease in durable goods, which was more than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

Goods Deficit by Area and Type of Product

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

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

Chart 3. Balance on Total Petroleum and Nonpetroleum Products



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

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Current Account—Services

Table E. Services Exports and Imports

[Millions of dollars, seasonally adjusted]

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

p Preliminary r Revised

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

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

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

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

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

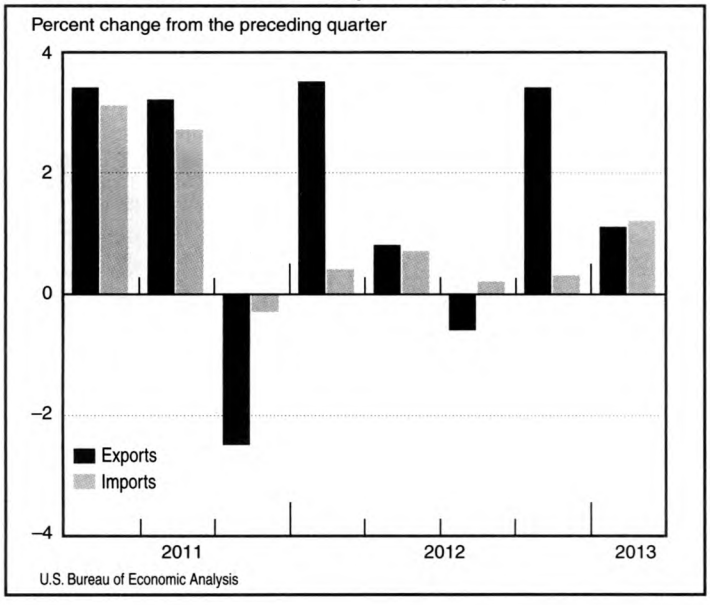
Imports of services increased more than in the fourth quarter. The largest increases were in other transportation and in passenger fares.

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

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

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

Chart 4. Growth in Services Exports and Imports



Trends in the Trade in Services

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

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

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

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Current Account—Income

Table F. Income Receipts and Payments

[Millions of dollars, seasonally adjusted]

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

p Preliminary r Revised

NOTE. The statistics are presented in tables 1, 4, and 7 after this article and on BEA's Web site.

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

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

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

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

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

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

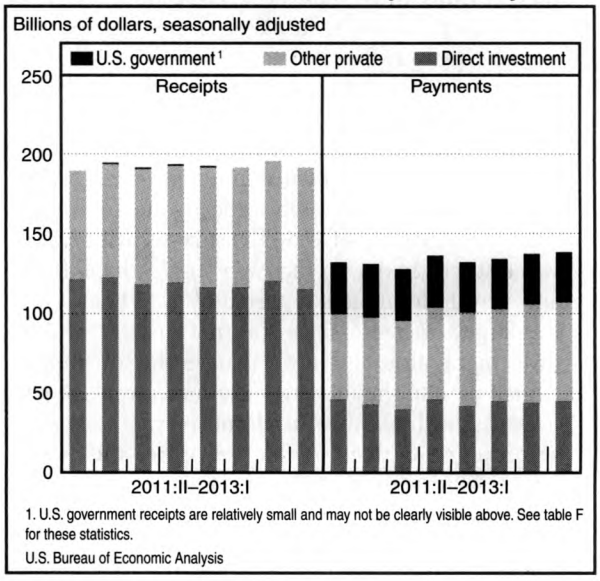
Trends in Income

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

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

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

Chart 5. Investment Income Receipts and Payments



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

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Financial Account—U.S.-Owned Assets Abroad

Table G. U.S.-Owned Assets Abroad

[Millions of dollars, seasonally adjusted]

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

p Preliminary r Revised

1. Excludes transactions in financial derivatives.

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

Developments in the Financial Account

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

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

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

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

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

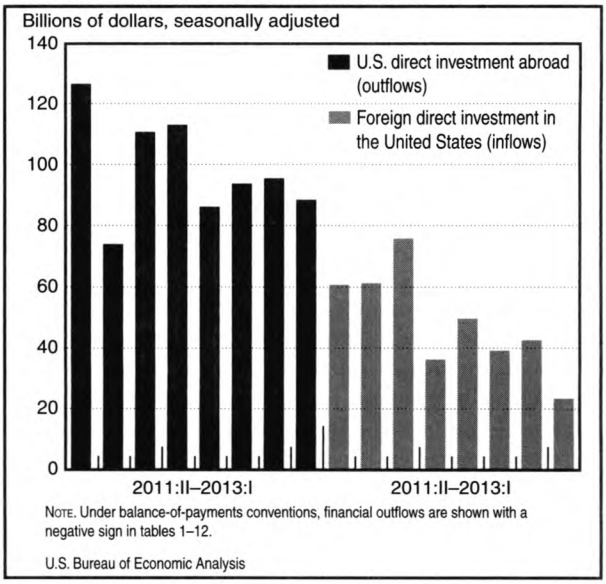
U.S. direct investment abroad slowed as a result of lower reinvested earnings than in the fourth quarter. In contrast, intercompany debt and equity investment increased.

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

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

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

Chart 6. Direct Investment Financial Flows



NOTE. Under balance-of-payments conventions, financial outflows are shown with a negative sign in tables 1–12.

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Financial Account—Foreign-Owned Assets in the United States

Table H. Foreign-Owned Assets in the United States

[Millions of dollars, seasonally adjusted]

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

p Preliminary r Revised

1. Excludes transactions in financial derivatives.

NOTE. The statistics are presented in tables 1, 7, 8, and 11 in this article and on BEA's Web site.

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

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

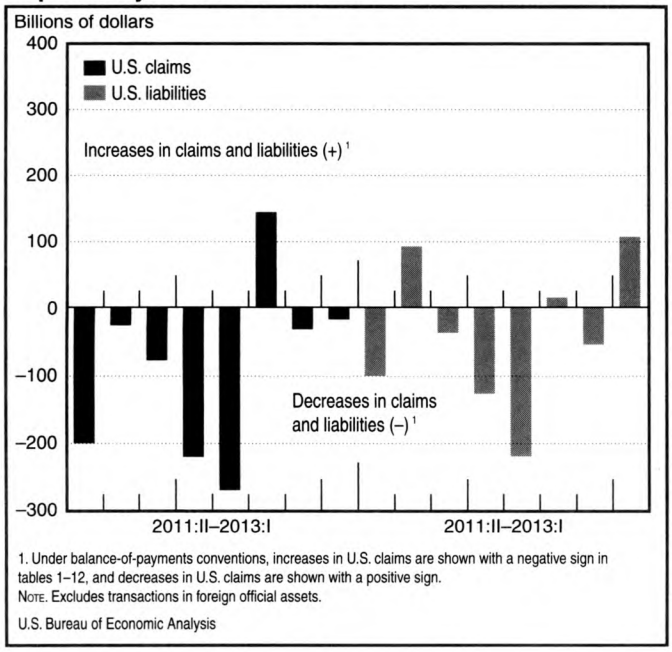
Purchases of U.S. Treasury securities by private foreigners exceeded sales by a record amount. The first-quarter increase in net purchases was due to increased net purchases of U.S. Treasury bonds and notes and a shift from net sales to net purchases of U.S. Treasury bills and certificates.

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

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

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

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



1. Under balance-of-payments conventions, increases in U.S. claims are shown with a negative sign in tables 1–12, and decreases in U.S. claims are shown with a positive sign.

NOTE. Excludes transactions in foreign official assets.

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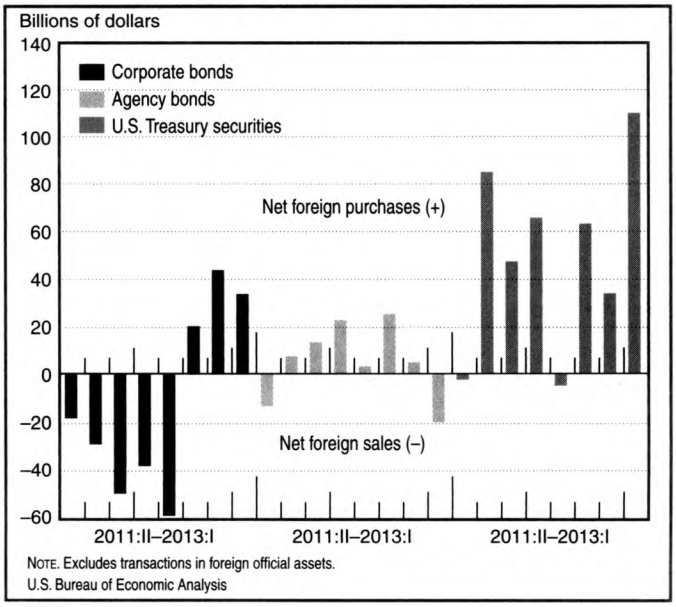
Chart 8. Transactions in U.S. Debt Securities



NOTE. Excludes transactions in foreign official assets.

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Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
	Current account												
1	**Exports of goods and services and income receipts**	**399,913**	**387,612**	**407,098**	**457,053**	**567,862**	**648,290**	**706,975**	**727,557**	**750,648**	**778,920**	**869,775**	**1,004,631**
2	Exports of goods and services	291,094	289,070	310,033	348,869	431,149	487,003	535,233	578,344	616,883	642,863	703,254	794,387
3	Goods, balance of payments basis [2]	219,926	215,915	223,344	250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204
4	Services [3]	71,168	73,155	86,689	98,661	110,919	127,087	147,832	164,261	177,252	185,920	200,395	219,183
5	Transfers under U.S. military agency sales contracts [4]	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,787	14,643
6	Travel	[20]17,177	17,762	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395
7	Passenger fares	[20]4,067	4,411	5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909
8	Other transportation	13,809	14,674	[20]15,438	17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081
9	Royalties and license fees [5]	6,177	6,678	8,113	10,174	12,139	13,818	16,634	17,819	20,841	21,695	26,712	30,289
10	Other private services [5]	19,255	20,035	[20]28,027	29,263	31,111	36,729	40,251	47,748	[26]50,292	53,510	60,841	65,048
11	U.S. government miscellaneous services	714	878	595	526	664	587	668	690	841	883	887	818
12	Income receipts	108,819	98,542	97,064	108,184	136,713	161,287	171,742	149,214	133,766	136,057	166,521	210,244
13	Income receipts on U.S.-owned assets abroad	108,819	98,542	96,156	107,190	135,718	160,270	170,570	147,924	131,970	134,237	164,578	208,065
14	Direct investment receipts	35,325	35,410	36,938	46,288	58,445	61,981	65,973	58,718	57,538	67,246	77,344	95,260
15	Other private receipts	68,267	57,633	52,806	55,592	70,571	92,638	94,072	81,186	67,316	61,865	83,106	108,092
16	U.S. government receipts	5,227	5,499	6,413	5,311	6,703	5,651	10,525	8,019	7,115	5,126	4,128	4,713
17	Compensation of employees	.....	.....	908	994	995	1,017	1,172	1,290	1,796	1,820	1,943	2,179
18	**Imports of goods and services and income payments**	**–473,923**	**–483,769**	**–530,142**	**–594,443**	**–663,741**	**–721,607**	**–759,290**	**–734,563**	**–765,626**	**–823,914**	**–951,122**	**–1,080,124**
19	Imports of goods and services	–400,166	–410,950	–448,572	–500,552	–545,715	–580,144	–616,097	–609,479	–656,094	–713,173	–801,747	–890,771
20	Goods, balance of payments basis [2]	–332,418	–338,088	–368,425	–409,765	–447,189	–477,665	–498,438	–491,020	–536,528	–589,394	–668,690	–749,374
21	Services [3]	–67,748	–72,862	–80,147	–90,787	–98,526	–102,479	–117,659	–118,459	–119,566	–123,779	–133,057	–141,397
22	Direct defense expenditures	–12,516	–13,108	–13,730	–14,950	–15,604	–15,313	–17,531	–16,409	–13,835	–12,086	–10,217	–10,043
23	Travel	[20]–22,913	–24,558	–25,913	–29,310	–32,114	–33,416	–37,349	–35,322	–38,552	–40,713	–43,782	–44,916
24	Passenger fares	[20]–5,735	–6,444	–6,505	–7,283	–7,729	–8,249	–10,531	–10,012	–10,603	–11,410	–13,062	–14,663
25	Other transportation	–14,843	–15,643	[20]–17,766	–19,010	–20,891	–22,172	–24,966	–24,975	–23,767	–24,524	–26,019	–27,034
26	Royalties and license fees [5]	–1,168	–1,170	–1,401	–1,857	–2,601	–2,528	–3,135	–4,035	–5,161	–5,032	–5,852	–6,919
27	Other private services [5]	–9,040	–10,203	[20]–13,146	–16,485	–17,667	–18,930	–22,229	–25,590	[23]–25,386	–27,760	–31,565	–35,199
28	U.S. government miscellaneous services	–1,534	–1,735	–1,686	–1,893	–1,921	–1,871	–1,919	–2,116	–2,263	–2,255	–2,560	–2,623
29	Income payments	–73,756	–72,819	–81,571	–93,891	–118,026	–141,463	–143,192	–125,084	–109,531	–110,741	–149,375	–189,353
30	Income payments on foreign-owned assets in the United States	–73,756	–72,819	–78,893	–91,553	–116,179	–139,177	–139,728	–121,058	–104,779	–105,609	–143,423	–183,090
31	Direct investment payments	–8,443	–6,945	–6,856	–7,676	–12,150	–7,045	–3,450	2,266	–2,189	–7,943	–22,150	–30,318
32	Other private payments	–44,158	–42,745	–47,412	–57,659	–72,314	–93,768	–95,508	–82,452	–63,509	–58,290	–77,081	–97,149
33	U.S. government payments	–21,155	–23,129	–24,625	–26,218	–31,715	–38,364	–40,770	–40,872	–39,081	–39,376	–44,192	–55,623
34	Compensation of employees	.....	.....	–2,678	–2,338	–1,847	–2,286	–3,464	–4,026	–4,752	–5,132	–5,952	–6,263
35	**Unilateral current transfers, net**	**–20,335**	**–21,998**	**–24,132**	**–23,265**	**–25,274**	**–26,169**	**–26,654**	**9,904**	**–36,636**	**–39,812**	**–40,265**	**–38,074**
36	U.S. government grants [4]	–8,696	–11,268	–11,883	–10,309	–10,537	–10,860	–10,359	29,193	–16,320	–17,036	–14,978	–11,190
37	U.S. government pensions and other transfers	–2,159	–2,138	–2,372	–2,409	–2,709	–2,775	–3,224	–3,775	–4,043	–4,104	–4,556	–3,451
38	Private remittances and other transfers [6]	–9,479	–8,593	–9,877	–10,548	–12,028	–12,534	–13,070	–15,514	–16,273	–18,672	–20,731	–23,433
	Capital account												
39	**Capital account transactions, net**	.....	.....	.....	.....	.....	**–207**	**–7,220**	**–5,130**	**1,449**	**–714**	**–1,111**	**–222**
	Financial account												
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–40,376**	**–44,752**	**–111,723**	**–79,296**	**–106,573**	**–175,383**	**–81,234**	**–64,388**	**–74,410**	**–200,552**	**–178,937**	**–352,264**
41	U.S. official reserve assets	–3,131	–3,858	312	9,149	–3,912	–25,293	–2,158	5,763	3,901	–1,379	5,346	–9,742
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	–979	–897	–246	–509	127	–535	–192	–177	2,316	–537	–441	–808
44	Reserve position in the International Monetary Fund	–995	908	1,501	2,070	1,025	471	731	–367	–2,692	–44	494	–2,466
45	Foreign currencies	–1,156	–3,869	–942	7,588	–5,064	–25,229	–2,697	6,307	4,277	–797	5,293	–6,468
46	U.S. government assets, other than official reserve assets	–5,489	–2,821	–2,022	1,006	2,967	1,233	2,317	2,924	–1,667	–351	–390	–984
47	U.S. credits and other long-term assets	–9,599	–7,657	–9,084	–6,506	–7,680	–5,608	–8,410	–12,879	–7,408	–6,311	–5,383	–4,859
48	Repayments on U.S. credits and other long-term assets [8]	4,490	4,719	6,089	7,625	10,370	6,725	10,856	16,776	5,807	6,270	5,088	4,125
49	U.S. foreign currency holdings and U.S. short-term assets	–379	117	973	–113	277	115	–130	–974	–66	–310	–95	–250
50	U.S. private assets	–31,757	–38,074	–110,014	–89,450	–105,628	–151,323	–81,393	–73,075	–76,644	–198,822	–183,893	–341,538
51	Direct investment	–16,407	–18,927	–23,995	–35,034	–22,528	–43,447	–37,183	–37,889	–48,266	–83,950	–80,167	–98,750
52	Foreign securities	–4,756	–7,481	–4,271	–5,251	–7,980	–22,070	–28,765	–45,673	–49,166	–146,253	–63,190	–122,394
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	533	–10,342	–21,773	–7,046	–21,193	–27,646	–27,824	11,097	–387	766	–36,336	–45,286
54	U.S. claims reported by U.S. banks and securities brokers [14]	–11,127	–1,323	–59,975	–42,119	–53,927	–58,160	12,379	–610	21,175	30,615	–4,200	–75,108
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**116,048**	**144,231**	**228,330**	**247,100**	**244,833**	**222,777**	**139,357**	**108,221**	**168,349**	**279,758**	**303,174**	**435,102**
56	Foreign official assets in the United States	3,140	–1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	71,753	39,583	109,880
57	U.S. government securities	4,703	–1,139	33,150	44,802	43,050	1,532	30,243	16,147	22,403	53,014	36,827	72,712
58	U.S. Treasury securities [9]	4,690	–838	34,364	43,238	41,741	149	29,576	14,846	18,454	48,952	30,750	68,977
59	Other [10]	13	–301	–1,214	1,564	1,309	1,383	667	1,301	3,949	4,062	6,077	3,735
60	Other U.S. government liabilities [11]	739	844	2,195	–2,326	–467	160	1,868	1,367	2,191	1,313	1,564	–105
61	U.S. liabilities reported by U.S. banks and securities brokers	555	645	1,187	3,918	–319	4,976	3,385	–1,484	16,571	14,841	3,665	34,008
62	Other foreign official assets [12]	–2,857	–1,469	–884	–1,007	–2,506	1,835	–1,586	1,359	–688	2,585	–2,473	3,265
63	Other foreign assets in the United States	112,908	145,349	192,681	201,713	205,075	214,274	105,447	90,833	127,872	208,005	263,591	325,222
64	Direct investment	24,468	19,742	35,420	58,470	57,735	68,274	48,494	23,171	19,823	51,362	46,121	57,776
65	U.S. Treasury securities	23,001	20,433	3,809	–7,643	20,239	29,618	–2,534	18,826	37,131	24,381	34,274	91,544
66	U.S. securities other than U.S. Treasury securities	12,568	50,962	70,969	42,120	26,353	38,767	1,592	35,144	30,043	80,092	56,971	77,249
67	U.S. currency	2,396	3,316	2,421	3,866	4,111	3,749	16,586	12,813	11,086	16,618	20,585	8,840
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	16,626	9,851	3,325	18,363	32,893	22,086	45,133	–3,115	13,573	10,489	1,302	59,637
69	U.S. liabilities reported by U.S. banks and securities brokers [15]	33,849	41,045	76,737	86,537	63,744	51,780	–3,824	3,994	16,216	25,063	104,338	30,176
70	**Financial derivatives, net**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
71	**Statistical discrepancy (sum of above items with sign reversed)**	**18,672**	**18,677**	**30,570**	**–7,149**	**–17,107**	**52,299**	**28,066**	**–41,601**	**–43,775**	**6,314**	**–1,514**	**30,951**
71a	*Of which:* Seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:												
72	Balance on goods (lines 3 and 20)	–112,492	–122,173	–145,081	–159,557	–126,959	–117,749	–111,037	–76,937	–96,897	–132,451	–165,831	–174,170
73	Balance on services (lines 4 and 21)	3,419	294	6,543	7,874	12,393	24,607	30,173	45,802	57,685	62,141	67,338	77,786
74	Balance on goods and services (lines 2 and 19)	–109,073	–121,880	–138,538	–151,684	–114,566	–93,142	–80,864	–31,135	–39,212	–70,310	–98,493	–96,384
75	Balance on income (lines 12 and 29)	35,063	25,723	15,494	14,293	18,687	19,824	28,550	24,130	24,234	25,316	17,146	20,891
76	Unilateral current transfers, net (line 35)	–20,335	–21,998	–24,132	–23,265	–25,274	–26,169	–26,654	9,904	–36,636	–39,812	–40,265	–38,074
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) [13]	–94,344	–118,155	–147,177	–160,655	–121,153	–99,486	–78,968	2,898	–51,613	–84,806	–121,612	–113,567

See the footnotes on pages 110–111.

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Federal Reserve Bank of St. Louis

Transactions—Continues

of dollars]

1996	1997	1998	1999 r	2000 r	2001 r	2002 r	2003 r	2004 r	2005 r	2006 r	2007 r	2008 r	2009 r	2010 r	2011 r	2012 r	Line
1,077,731	**1,191,257**	**1,194,993**	**1,262,431**	**1,425,260**	**1,300,156**	**1,263,580**	**1,346,348**	**1,579,517**	**1,825,596**	**2,145,469**	**2,486,810**	**2,654,418**	**2,184,786**	**2,522,520**	**2,873,654**	**2,986,949**	1
851,602	934,453	933,174	967,008	1,072,782	1,007,725	980,879	1,023,937	1,163,724	1,288,257	1,460,792	1,652,859	1,840,332	1,578,187	1,844,468	2,112,825	2,210,585	2
612,113	678,366	670,416	698,218	784,781	731,189	697,439	729,816	821,986	911,686	1,039,406	1,163,605	1,307,329	1,069,475	1,288,795	1,495,853	1,561,239	3
239,489	256,087	262,758	268,790	288,002	276,537	283,440	294,121	341,739	376,571	421,386	489,255	533,003	508,712	555,674	616,973	649,346	4
16,446	16,675	17,405	5,211	6,210	5,213	4,698	5,918	8,751	12,082	15,587	17,444	14,899	16,277	14,958	18,821	18,520	5
69,809	73,426	71,325	75,161	82,891	72,638	67,360	65,159	75,465	82,160	86,187	97,355	110,423	94,187	103,463	115,552	126,214	6
20,422	20,868	20,098	19,425	20,197	17,181	16,291	15,091	17,932	20,609	21,638	25,187	30,957	26,103	30,987	36,763	39,360	7
26,074	27,006	25,604	23,792	25,562	24,534	25,620	26,354	29,791	32,013	35,824	40,638	44,016	36,087	40,669	43,067	43,855	8
32,470	33,228	35,626	47,731	51,808	49,489	53,859	56,813	67,094	74,448	83,549	97,803	102,125	98,406	107,521	120,717	124,182	9
73,340	83,929	91,774	96,812	100,792	106,909	115,051	124,154	141,857	154,133	177,276	209,307	228,770	235,744	255,989	279,645	294,527	10
928	955	926	657	542	573	560	631	849	1,125	1,324	1,522	1,814	1,908	2,087	2,408	2,688	11
226,129	256,804	261,819	295,423	352,478	292,430	282,701	322,411	415,793	537,339	684,677	833,951	814,086	606,599	678,051	760,829	776,364	12
223,948	254,534	259,382	291,177	348,083	287,918	278,131	317,740	411,059	532,542	679,608	828,732	808,721	600,859	672,120	754,724	770,079	13
102,505	115,323	103,963	131,626	151,839	128,665	145,590	186,417	250,606	294,538	324,816	370,758	413,739	362,520	440,906	478,803	470,233	14
116,852	135,652	151,818	156,354	192,398	155,692	129,238	126,529	157,313	235,120	352,122	455,436	389,881	233,547	229,720	273,999	297,891	15
4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,794	3,140	2,884	2,670	2,538	5,101	4,792	1,494	1,923	1,954	16
2,181	2,270	2,437	4,246	4,395	4,512	4,570	4,671	4,734	4,796	5,069	5,219	5,364	5,740	5,931	6,105	6,286	17
–1,159,478	**–1,286,921**	**–1,356,868**	**–1,514,255**	**–1,783,419**	**–1,632,766**	**–1,656,570**	**–1,794,133**	**–2,120,285**	**–2,465,880**	**–2,854,530**	**–3,085,270**	**–3,210,575**	**–2,444,863**	**–2,844,240**	**–3,197,844**	**–3,297,677**	18
–955,667	–1,042,726	–1,099,314	–1,230,764	–1,450,119	–1,370,065	–1,399,044	–1,514,482	–1,768,622	–1,996,171	–2,213,191	–2,351,925	–2,542,634	–1,961,844	–2,343,847	–2,669,663	–2,745,240	19
–803,113	–876,794	–918,637	–1,035,592	–1,231,722	–1,153,701	–1,173,281	–1,272,089	–1,488,349	–1,695,820	–1,878,194	–1,986,347	–2,141,287	–1,580,025	–1,938,950	–2,239,991	–2,302,714	20
–152,554	–165,932	–180,677	–195,172	–218,397	–216,364	–225,762	–242,393	–280,272	–300,352	–334,998	–365,577	–401,348	–381,819	–404,897	–429,672	–442,527	21
–11,061	–11,707	–12,185	–11,849	–12,131	–12,869	–16,798	–21,882	–24,125	–25,200	–25,122	–25,850	–26,193	–28,331	–28,478	–27,752	–24,734	22
–48,078	–52,051	–56,483	–59,332	–65,366	–60,912	–59,495	–58,311	–66,738	–69,930	–72,959	–77,127	–80,494	–74,132	–75,505	–78,229	–83,451	23
–15,809	–18,138	–19,971	–20,946	–23,613	–21,921	–19,189	–20,125	–23,730	–25,189	–26,646	–27,681	–31,841	–25,117	–27,256	–31,079	–34,654	24
–27,403	–28,959	–30,363	–31,494	–37,209	–34,909	–35,052	–40,619	–48,945	–54,212	–55,320	–55,773	–56,696	–42,601	–51,202	–54,630	–55,445	25
–7,837	–9,161	–11,235	–13,302	–16,606	–16,661	–19,493	–19,259	–23,691	–25,577	–25,038	–26,479	–29,623	–31,297	–32,551	–34,786	–39,889	26
–39,679	–43,154	–47,591	–55,885	–61,085	–66,639	–73,181	–80,460	–90,872	–97,989	–127,681	–150,257	–173,814	–177,212	–186,423	–199,654	–201,227	27
–2,687	–2,762	–2,849	–2,364	–2,386	–2,452	–2,554	–1,737	–2,172	–2,255	–2,231	–2,410	–2,687	–3,130	–3,483	–3,541	–3,127	28
–203,811	–244,195	–257,554	–283,492	–333,300	–262,702	–257,526	–279,651	–351,664	–469,709	–641,338	–733,345	–667,941	–483,019	–500,392	–528,181	–552,437	29
–197,511	–237,529	–250,560	–272,082	–322,345	–250,989	–245,164	–266,743	–337,691	–453,800	–624,912	–717,623	–650,880	–468,600	–486,430	–513,997	–537,815	30
–33,093	–42,950	–38,418	–53,437	–56,910	–12,783	–43,244	–73,750	–99,754	–121,333	–150,770	–126,174	–129,447	–104,828	–152,890	–168,243	–176,747	31
–97,800	–112,878	–127,988	–138,120	–180,918	–159,825	–127,012	–119,051	–155,266	–228,408	–338,897	–426,796	–354,609	–219,417	–196,390	–213,350	–233,336	32
–66,618	–81,701	–84,154	–80,525	–84,517	–78,381	–74,908	–73,942	–82,671	–104,059	–135,245	–164,653	–166,824	–144,355	–137,150	–132,404	–127,732	33
–6,300	–6,666	–6,994	–11,410	–10,955	–11,713	–12,362	–12,908	–13,973	–15,909	–16,426	–15,722	–17,061	–14,418	–13,962	–14,184	–14,622	34
–43,017	**–45,062**	**–53,187**	**–48,954**	**–58,159**	**–64,086**	**–64,810**	**–70,873**	**–88,559**	**–99,512**	**–89,417**	**–114,929**	**–125,185**	**–121,559**	**–127,751**	**–133,535**	**–129,688**	35
–15,401	–12,472	–13,270	–13,774	–16,836	–11,591	–17,139	–22,175	–23,704	–33,615	–27,767	–34,567	–36,461	–42,699	–42,736	–47,350	–46,090	36
–4,466	–4,191	–4,305	–3,352	–4,595	–5,534	–5,085	–5,278	–5,997	–5,249	–6,273	–6,694	–6,325	–6,589	–6,645	–7,837	–3,685	37
–23,150	–28,399	–35,612	–31,828	–36,728	–46,962	–42,586	–43,420	–58,857	–60,647	–55,377	–73,668	–82,398	–72,271	–78,371	–78,349	–79,913	38
–7	**–256**	**–8**	**–4,176**	**–1**	**13,198**	**–141**	**–1,821**	**3,049**	**13,116**	**–1,788**	**384**	**6,010**	**–140**	**–157**	**–1,212**	**6,956**	39
–413,409	**–485,475**	**–353,829**	**–504,062**	**–560,523**	**–382,616**	**–294,646**	**–325,424**	**–1,000,870**	**–546,631**	**–1,285,729**	**–1,453,604**	**332,109**	**–128,860**	**–909,953**	**–452,304**	**–97,469**	40
6,668	–1,010	–6,783	8,747	–290	–4,911	–3,681	1,523	2,805	14,096	2,374	–122	–4,848	–52,256	–1,834	–15,877	–4,460	41
.....	.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
370	–350	–147	10	–722	–630	–475	601	–398	4,511	–223	–154	–106	–48,230	–31	1,752	–37	43
–1,280	–3,575	–5,119	5,484	2,308	–3,600	–2,632	1,494	3,826	10,200	3,331	1,021	–3,473	–3,357	–1,293	–18,079	–4,032	44
7,578	2,915	–1,517	3,253	–1,876	–681	–574	–572	–623	–615	–734	–989	–1,269	–669	–510	450	–391	45
–989	68	–422	2,750	–941	–486	345	537	1,710	5,539	5,346	–22,273	–529,615	541,342	7,540	–103,666	85,331	46
–5,025	–5,417	–4,678	–6,175	–5,182	–4,431	–5,251	–7,279	–3,044	–2,255	–2,992	–2,475	–2,202	–4,069	–4,976	–7,307	–8,202	47
3,930	5,438	4,111	9,559	4,265	3,873	5,701	7,981	4,716	5,603	8,329	4,104	2,354	2,133	2,408	3,333	2,546	48
106	47	145	–634	–24	72	–105	–165	38	2,191	9	–23,902	–529,766	543,278	10,108	–99,692	90,987	49
–419,088	–484,533	–346,624	–515,559	–559,292	–377,219	–291,310	–327,484	–1,005,385	–566,266	–1,293,449	–1,431,209	866,571	–617,946	–915,659	–332,761	–178,341	50
–91,885	–104,803	–142,644	–224,934	–159,212	–142,349	–154,460	–149,564	–316,223	–36,235	–244,922	–414,039	–329,081	–310,382	–301,080	–409,004	–388,293	51
–149,315	–116,852	–130,204	–122,236	–127,908	–90,644	–48,568	–146,722	–170,549	–251,199	–365,129	–366,512	197,347	–227,024	–139,084	–143,770	–144,823	52
–86,333	–121,760	–38,204	–97,704	–138,790	–8,520	–50,022	–18,184	–152,566	–71,207	–181,299	–928	456,177	154,139	31,326	4,147	–25,723	53
–91,555	–141,118	–35,572	–70,685	–133,382	–135,706	–38,260	–13,014	–366,047	–207,625	–502,099	–649,730	542,128	–234,679	–506,821	215,866	380,498	54
547,885	**704,452**	**420,794**	**742,210**	**1,038,224**	**782,870**	**795,161**	**858,303**	**1,533,201**	**1,247,347**	**2,065,169**	**2,064,642**	**431,406**	**315,063**	**1,333,921**	**969,006**	**543,884**	55
126,724	19,036	–19,903	43,543	42,758	28,059	115,945	278,069	397,755	259,268	487,939	481,043	554,634	480,286	398,309	253,816	393,922	56
120,679	–2,161	–3,589	32,527	35,710	54,620	90,971	224,874	314,941	213,334	428,401	269,897	591,381	437,324	353,294	149,101	314,660	57
115,671	–6,690	–9,921	12,177	–5,199	33,700	60,466	184,931	273,279	112,841	208,564	98,432	548,653	569,893	442,012	169,813	433,155	58
5,008	4,529	6,332	20,350	40,909	20,920	30,505	39,943	41,662	100,493	219,837	171,465	42,728	–132,569	–88,718	–20,712	–118,495	59
–982	–881	–3,326	–2,863	–1,825	–2,309	137	–723	–134	–421	2,816	5,436	9,029	58,206	12,442	9,563	8,241	60
5,704	22,286	–9,501	12,964	5,746	–29,978	21,221	48,643	69,245	26,260	22,365	109,019	–149,676	–68,848	–7,967	27,474	–1,572	61
1,323	–208	–3,487	915	3,127	5,726	3,616	5,275	13,703	20,095	34,357	96,691	103,900	53,604	40,540	67,678	72,593	62
421,161	685,416	440,697	698,667	995,466	754,811	679,216	580,234	1,135,446	988,079	1,577,230	1,583,599	–123,228	–165,223	935,612	715,190	149,962	63
86,502	105,603	179,045	289,444	321,274	167,021	84,372	63,750	145,966	112,638	243,151	221,166	310,092	150,442	205,851	230,224	166,411	64
147,022	130,435	28,581	–44,497	–69,983	–14,378	100,403	91,455	93,608	132,300	–58,229	66,845	162,944	–15,451	298,341	188,045	156,385	65
103,272	161,409	156,315	298,834	459,889	393,885	283,299	220,705	381,493	450,386	683,245	605,414	–165,639	1,855	140,939	–54,462	196,908	66
14,151	22,425	13,847	24,407	–3,357	23,794	18,861	10,591	13,301	8,447	2,227	–10,675	29,187	12,632	28,319	54,996	57,141	67
53,736	116,518	23,140	76,247	170,672	66,110	95,871	96,526	165,872	69,572	244,793	183,221	–31,475	9,536	67,985	6,053	–39,505	68
16,478	149,026	39,769	54,232	116,971	118,379	96,410	97,207	335,206	214,736	462,043	517,628	–428,337	–324,237	194,177	290,334	–387,378	69
n.a.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**29,710**	**6,222**	**–32,947**	**44,816**	**14,076**	**35,006**	**–7,064**	70
–9,705	**–77,995**	**148,105**	**66,806**	**–61,382**	**–16,755**	**–42,574**	**–12,401**	**93,947**	**25,964**	**–8,884**	**95,745**	**–55,235**	**150,757**	**11,585**	**–92,771**	**–5,891**	71
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–191,000	–198,428	–248,221	–337,374	–446,942	–422,512	–475,842	–542,273	–666,364	–784,133	–838,788	–822,743	–833,957	–510,550	–650,156	–744,139	–741,475	72
86,935	90,155	82,081	73,618	69,605	60,173	57,678	51,728	61,466	76,219	86,389	123,677	131,655	126,893	150,777	187,301	206,819	73
–104,065	–108,273	–166,140	–263,755	–377,337	–362,339	–418,165	–490,545	–604,897	–707,914	–752,399	–699,065	–702,302	–383,657	–499,379	–556,838	–534,656	74
22,318	12,609	4,265	11,931	19,178	29,728	25,175	42,760	64,129	67,630	43,338	100,606	146,144	123,580	177,659	232,648	223,928	75
–43,017	–45,062	–53,187	–48,954	–58,159	–64,086	–64,810	–70,873	–88,559	–99,512	–89,417	–114,929	–125,185	–121,559	–127,751	–133,535	–129,688	76
–124,764	–140,726	–215,062	–300,778	–416,317	–396,697	–457,800	–518,657	–629,327	–739,796	–798,478	–713,389	–681,343	–381,636	–449,471	–457,725	–440,416	77

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Federal Reserve Bank of St. Louis

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted											
		2006				2007				2008			
		I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV r
	Current account												
1	**Exports of goods and services and income receipts**	**499,845**	**537,630**	**541,397**	**566,598**	**573,039**	**614,957**	**638,115**	**660,699**	**661,574**	**695,377**	**691,046**	**606,421**
2	Exports of goods and services	344,789	365,877	365,550	384,576	384,089	406,024	420,047	442,699	447,243	479,056	482,587	431,446
3	Goods, balance of payments basis [2]	245,833	262,783	258,738	272,052	271,940	288,849	291,381	311,434	319,387	344,976	342,328	300,639
4	Services [3]	98,957	103,094	106,812	112,524	112,150	117,175	128,666	131,265	127,856	134,080	140,259	130,808
5	Transfers under U.S. military agency sales contracts [4]	3,388	4,293	3,851	4,056	4,581	3,182	3,692	5,988	3,674	4,316	3,537	3,372
6	Travel	18,751	22,175	24,234	21,027	19,783	24,551	29,341	23,680	24,140	29,232	33,011	24,040
7	Passenger fares	5,152	5,116	5,886	5,483	5,448	5,717	6,721	7,300	7,003	7,602	8,923	7,428
8	Other transportation	8,272	8,910	9,105	9,537	9,449	10,086	10,520	10,583	10,722	11,233	11,558	10,503
9	Royalties and license fees [5]	19,314	20,925	19,813	23,498	21,849	23,779	24,382	27,792	24,685	25,546	25,372	26,523
10	Other private services [5]	43,778	41,352	43,574	48,572	50,681	49,490	53,619	55,517	57,211	55,660	57,355	58,545
11	U.S. government miscellaneous services	303	321	350	350	358	370	390	405	422	491	504	397
12	*Income receipts*	155,056	171,753	175,846	182,022	188,949	208,933	218,068	218,000	214,331	216,321	208,459	174,974
13	Income receipts on U.S.-owned assets abroad	153,796	170,488	174,576	180,748	187,653	207,632	216,760	216,687	212,995	214,980	207,113	173,633
14	Direct investment receipts	76,796	83,523	81,656	82,841	83,338	93,377	95,619	98,424	105,991	114,772	108,429	84,547
15	Other private receipts	76,298	86,397	92,268	97,159	103,668	113,637	120,541	117,590	106,229	99,424	97,371	86,857
16	U.S. government receipts	702	568	652	748	647	618	600	673	775	784	1,313	2,229
17	Compensation of employees	1,259	1,264	1,270	1,275	1,297	1,301	1,308	1,313	1,336	1,341	1,346	1,341
18	**Imports of goods and services and income payments**	**–657,876**	**–718,818**	**–745,558**	**–732,278**	**–719,260**	**–777,180**	**–792,124**	**–796,706**	**–781,816**	**–843,460**	**–855,142**	**–730,157**
19	Imports of goods and services	–516,049	–558,857	–577,139	–561,145	–541,756	–585,128	–604,577	–620,464	–606,971	–668,225	–689,835	–577,603
20	Goods, balance of payments basis [2]	–438,804	–472,860	–490,558	–475,972	–458,387	–491,683	–508,147	–528,131	–514,531	–565,109	–583,417	–478,230
21	Services [3]	–77,245	–85,998	–86,581	–85,173	–83,369	–93,445	–96,430	–92,333	–92,441	–103,116	–106,418	–99,373
22	Direct defense expenditures	–6,506	–6,228	–6,226	–6,162	–6,373	–6,537	–6,477	–6,463	–6,532	–6,520	–6,508	–6,633
23	Travel	–15,250	–20,745	–20,710	–16,254	–16,154	–21,553	–22,058	–17,362	–17,791	–23,090	–22,592	–17,021
24	Passenger fares	–5,859	–7,345	–7,113	–6,329	–5,847	–7,428	–7,722	–6,684	–6,990	–8,588	–8,663	–7,600
25	Other transportation	–13,063	–13,937	–14,301	–14,019	–13,161	–14,323	–14,480	–13,809	–13,213	–14,192	–15,311	–13,979
26	Royalties and license fees [5]	–6,231	–5,861	–5,733	–7,213	–6,538	–6,558	–6,531	–6,852	–7,216	–7,087	–8,067	–7,253
27	Other private services [5]	–29,789	–31,319	–31,937	–34,636	–34,716	–36,445	–38,567	–40,530	–40,081	–42,995	–44,614	–46,125
28	U.S. government miscellaneous services	–548	–563	–561	–560	–581	–602	–595	–633	–618	–643	–664	–762
29	Income payments	–141,826	–159,960	–168,419	–171,133	–177,503	–192,052	–187,547	–176,242	–174,845	–175,235	–165,307	–152,554
30	Income payments on foreign-owned assets in the United States	–137,823	–155,797	–164,483	–166,809	–173,678	–188,082	–183,813	–172,051	–170,533	–171,085	–161,244	–148,019
31	Direct investment payments	–33,000	–39,369	–41,776	–36,625	–35,254	–38,684	–30,924	–21,313	–32,669	–39,665	–29,961	–27,153
32	Other private payments	–74,281	–83,444	–88,005	–93,167	–99,292	–107,919	–111,081	–108,504	–95,814	–88,522	–89,978	–80,295
33	U.S. government payments	–30,542	–32,984	–34,702	–37,017	–39,132	–41,479	–41,808	–42,234	–42,050	–42,898	–41,305	–40,571
34	Compensation of employees	–4,003	–4,163	–3,936	–4,324	–3,825	–3,970	–3,734	–4,192	–4,312	–4,151	–4,063	–4,536
35	**Unilateral current transfers, net**	**–19,827**	**–22,473**	**–25,312**	**–21,805**	**–32,928**	**–25,962**	**–27,275**	**–28,764**	**–35,484**	**–30,530**	**–30,740**	**–28,432**
36	U.S. government grants [4]	–5,738	–7,435	–7,957	–6,638	–10,767	–5,972	–7,402	–10,425	–10,442	–8,012	–8,711	–9,296
37	U.S. government pensions and other transfers	–1,656	–1,154	–1,465	–1,998	–1,520	–1,777	–660	–2,737	–1,603	–1,872	–1,034	–1,816
38	Private remittances and other transfers [6]	–12,434	–13,884	–15,890	–13,169	–20,641	–18,213	–19,213	–15,602	–23,438	–20,646	–20,994	–17,320
	Capital account												
39	**Capital account transactions, net**	**–1,220**	**–487**	**–2**	**–79**	**0**	**443**	**–57**	**–2**	**–8**	**–18**	**6,043**	**–7**
	Financial account												
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–395,861**	**–226,216**	**–302,975**	**–360,677**	**–495,318**	**–569,109**	**–202,863**	**–186,314**	**–255,748**	**172,098**	**101,187**	**314,572**
41	U.S. official reserve assets	513	–560	1,006	1,415	–72	26	–54	–22	–276	–1,267	–179	–3,126
42	Gold [7]	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	–67	–51	–54	–51	–43	–39	–37	–35	–29	–22	–30	–25
44	Reserve position in the International Monetary Fund	729	–351	1,275	1,678	212	294	230	285	112	–955	256	–2,886
45	Foreign currencies	–149	–158	–215	–212	–241	–229	–247	–272	–359	–290	–405	–215
46	U.S. government assets, other than official reserve assets	1,049	1,765	1,570	962	445	–596	623	–22,744	3,268	–41,592	–225,997	–265,293
47	U.S. credits and other long-term assets	–1,517	–376	–592	–507	–608	–1,405	–182	–279	–179	–1,106	–475	–442
48	Repayments on U.S. credits and other long-term assets [8]	2,558	2,147	2,170	1,454	1,091	687	780	1,546	490	497	695	672
49	U.S. foreign currency holdings and U.S. short-term assets	8	–6	–8	15	–38	122	25	–24,011	2,957	–40,983	–226,217	–265,523
50	U.S. private assets	–397,424	–227,421	–305,551	–363,054	–495,690	–568,539	–203,432	–163,548	–258,740	214,957	327,363	582,991
51	Direct investment	–66,974	–37,423	–79,735	–60,791	–109,017	–94,325	–90,300	–120,397	–109,614	–101,027	–78,968	–39,472
52	Foreign securities	–75,689	–80,203	–72,552	–136,685	–122,024	–107,067	–113,821	–23,600	–11,990	–4,820	115,406	98,751
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–41,792	–48,226	–57,478	–33,803	–36,540	–156,215	88,737	103,090	120,047	75,492	121,264	139,374
54	U.S. claims reported by U.S. banks and securities brokers [14]	–212,969	–61,569	–95,786	–131,775	–228,109	–210,932	–88,048	–122,641	–257,183	245,312	169,661	384,338
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**545,133**	**410,136**	**528,821**	**581,079**	**726,372**	**722,065**	**272,265**	**343,939**	**457,391**	**–16,988**	**75,863**	**–84,860**
56	Foreign official assets in the United States	130,427	127,303	121,843	108,366	165,888	88,383	47,707	179,065	216,229	181,419	142,224	14,762
57	U.S. government securities	117,579	71,299	121,907	117,616	121,922	61,531	12,420	74,024	185,239	169,365	129,263	107,514
58	U.S. Treasury securities [9]	65,573	26,391	60,641	55,959	40,619	1,500	–5,602	61,915	106,005	76,220	151,979	214,449
59	Other [10]	52,006	44,908	61,266	61,657	81,303	60,031	18,022	12,109	79,234	93,145	–22,716	–106,935
60	Other U.S. government liabilities [11]	–45	760	913	1,188	417	–17	946	4,090	1,779	2,565	1,602	3,083
61	U.S. liabilities reported by U.S. banks and securities brokers	2,394	43,366	–7,871	–15,524	32,614	15,575	8,870	51,960	–16,724	–27,230	4,145	–109,867
62	Other foreign official assets [12]	10,499	11,878	6,894	5,086	10,935	11,294	25,471	48,991	45,935	36,719	7,214	14,032
63	Other foreign assets in the United States	414,706	282,833	406,978	472,713	560,484	633,682	224,558	164,874	241,162	–198,407	–66,361	–99,622
64	Direct investment	43,842	68,095	58,875	72,339	49,461	69,884	88,671	13,149	89,690	69,512	66,485	84,405
65	U.S. Treasury securities	–25,919	–24,024	–21,593	13,307	42,127	–13,437	16,873	21,282	14,415	18,801	66,153	63,575
66	U.S. securities other than U.S. Treasury securities	167,589	139,681	197,877	178,098	183,458	310,289	–9,826	121,493	–15,059	20,240	–123,022	–47,798
67	U.S. currency	35	–2,345	–2,321	6,858	–6,165	–1,635	655	–3,530	–6,750	230	5,845	29,862
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	66,064	59,820	69,975	48,934	83,177	124,643	78,299	–102,898	72,442	–61,088	85,846	–128,675
69	U.S. liabilities reported by U.S. banks and securities brokers [15]	163,095	41,606	104,165	153,177	208,426	143,938	49,886	115,378	86,424	–246,102	–167,668	–100,991
70	**Financial derivatives, net**	**1,633**	**14,090**	**15,134**	**–1,147**	**14,795**	**–1,007**	**5,942**	**–13,508**	**–7,966**	**–2,355**	**–4,886**	**–17,740**
71	**Statistical discrepancy (sum of above items with sign reversed)**	**28,174**	**6,138**	**–11,505**	**–31,691**	**–66,701**	**35,793**	**105,997**	**20,657**	**–37,943**	**25,875**	**16,628**	**–59,796**
71a	*Of which:* Seasonal adjustment discrepancy												
	Memoranda:												
72	Balance on goods (lines 3 and 20)	–192,971	–210,076	–231,820	–203,920	–186,447	–202,833	–216,766	–216,696	–195,143	–220,133	–241,089	–177,591
73	Balance on services (lines 4 and 21)	21,711	17,096	20,231	27,350	28,780	23,730	32,236	38,931	35,415	30,964	33,841	31,435
74	Balance on goods and services (lines 2 and 19)	–171,260	–192,980	–211,589	–176,570	–157,667	–179,104	–184,530	–177,765	–159,728	–189,169	–207,248	–146,156
75	Balance on income (lines 12 and 29)	13,229	11,792	7,427	10,889	11,446	16,881	30,521	41,758	39,486	41,086	43,153	22,420
76	Unilateral current transfers, net (line 35)	–19,827	–22,473	–25,312	–21,805	–32,928	–25,962	–27,275	–28,764	–35,484	–30,530	–30,740	–28,432
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) [13]	–177,858	–203,662	–229,473	–187,485	–179,149	–188,185	–181,284	–164,772	–155,726	–178,613	–194,835	–152,168

See the footnotes on pages 110–111.

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Transactions—Continues
of dollars]

Not seasonally adjusted																	
2009				2010				2011				2012				2013	Line
I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV r	I p	
519,237	**524,730**	**550,773**	**590,046**	**591,234**	**620,882**	**639,069**	**671,335**	**682,722**	**721,566**	**737,806**	**731,560**	**735,584**	**750,283**	**742,636**	**758,446**	**743,046**	1
371,150	377,810	398,512	430,714	429,521	451,179	466,728	497,040	501,334	527,184	542,780	541,527	542,650	555,211	549,143	563,581	550,338	2
249,390	254,973	267,306	297,808	299,450	317,855	320,972	350,519	355,622	375,081	378,157	386,993	385,589	395,151	382,343	398,156	385,955	3
121,761	122,838	131,207	132,906	130,071	133,325	145,756	146,521	145,712	152,103	164,623	154,534	157,061	160,060	166,800	165,425	164,383	4
3,374	4,090	5,298	3,516	3,643	3,868	3,992	3,456	4,429	4,979	4,921	4,492	4,578	4,429	4,529	4,984	4,871	5
20,760	23,930	27,336	22,161	21,976	25,992	30,252	25,243	23,669	30,026	34,900	26,957	26,187	32,641	37,502	29,884	28,898	6
6,584	6,230	6,988	6,300	6,740	7,478	8,871	7,897	7,927	8,844	10,766	9,226	9,225	9,943	10,694	9,498	9,515	7
8,435	8,787	9,142	9,723	9,616	10,404	10,161	10,489	10,330	10,840	11,004	10,893	10,853	11,188	10,929	10,885	11,174	8
21,842	23,894	23,303	29,367	25,629	26,300	26,047	29,546	28,217	30,152	30,412	31,937	30,245	30,716	30,019	33,202	30,561	9
60,341	55,414	58,611	61,377	61,896	58,773	65,920	69,400	70,551	66,632	71,974	70,488	75,335	70,429	72,393	76,370	78,696	10
424	493	528	462	572	510	514	491	589	630	647	542	638	714	733	603	668	11
148,086	146,920	152,260	159,332	161,712	169,703	172,341	174,295	181,388	194,382	195,026	190,033	192,934	195,072	193,493	194,865	192,707	12
146,665	145,487	150,818	157,889	160,236	168,218	170,855	172,811	179,865	192,854	193,495	188,510	191,413	193,526	191,914	193,226	191,066	13
79,314	86,757	94,348	102,101	104,831	111,251	112,923	111,901	116,684	124,566	121,754	115,799	118,037	117,691	116,879	117,625	115,006	14
64,906	57,641	55,733	55,267	55,013	56,636	57,574	60,497	62,802	67,787	71,217	72,193	72,752	75,384	74,554	75,201	75,686	15
2,445	1,089	737	521	392	331	358	413	379	502	524	518	623	450	480	400	374	16
1,421	1,432	1,443	1,444	1,476	1,484	1,486	1,484	1,523	1,527	1,531	1,523	1,521	1,546	1,579	1,639	1,641	17
–569,055	**–584,514**	**–628,215**	**–663,079**	**–646,032**	**–710,722**	**–741,375**	**–746,111**	**–741,877**	**–813,413**	**–828,714**	**–813,839**	**–802,467**	**–837,241**	**–831,966**	**–826,003**	**–791,296**	18
–447,810	–463,536	–511,838	–538,660	–527,365	–586,105	–614,621	–615,756	–615,528	–677,083	–694,470	–682,582	–664,848	–700,675	–693,742	–685,976	–651,619	19
–357,442	–366,969	–413,437	–442,177	–433,729	–484,042	–508,162	–513,017	–516,640	–567,052	–581,580	–574,719	–559,679	–586,450	–579,881	–576,703	–543,459	20
–90,368	–96,567	–98,401	–96,483	–93,636	–102,062	–106,459	–102,739	–98,888	–110,031	–112,890	–107,863	–105,169	–114,224	–113,860	–109,274	–108,161	21
–6,860	–7,118	–7,159	–7,194	–7,216	–7,089	–7,178	–6,995	–7,057	–7,104	–6,915	–6,676	–6,479	–6,253	–6,120	–5,882	–5,665	22
–16,518	–20,295	–21,102	–16,217	–16,333	–20,599	–21,866	–16,707	–16,488	–22,216	–22,501	–17,024	–18,410	–24,041	–23,423	–17,577	–18,558	23
–6,100	–6,504	–6,574	–5,939	–5,945	–7,260	–7,277	–6,774	–7,208	–8,252	–8,204	–7,415	–8,281	–9,540	–8,933	–7,900	–8,898	24
–10,893	–10,327	–10,604	–10,776	–11,165	–12,867	–14,160	–13,011	–13,120	–13,750	–14,096	–13,664	–13,265	–13,838	–14,231	–14,111	–14,118	25
–7,571	–7,686	–7,658	–8,382	–8,505	–7,532	–8,021	–8,493	–8,038	–7,869	–8,968	–9,911	–9,608	–9,884	–10,154	–10,243	–10,022	26
–41,732	–43,937	–44,528	–47,016	–43,709	–45,918	–47,014	–49,782	–46,114	–50,017	–51,277	–52,247	–48,325	–49,870	–50,254	–52,778	–50,186	27
–694	–700	–776	–960	–763	–797	–945	–978	–863	–823	–930	–925	–800	–799	–745	–782	–714	28
–121,245	–120,978	–116,376	–124,419	–118,668	–124,617	–126,753	–130,355	–126,349	–136,330	–134,244	–131,258	–137,619	–136,567	–138,224	–140,026	–139,677	29
–117,603	–117,364	–112,832	–120,802	–115,429	–121,165	–123,182	–126,655	–123,032	–132,845	–130,677	–127,442	–134,190	–132,884	–134,543	–136,197	–136,185	30
–14,634	–26,703	–27,185	–36,307	–32,511	–37,980	–40,360	–42,040	–38,125	–46,920	–43,197	–40,000	–45,001	–42,422	–45,421	–43,902	–43,540	31
–64,045	–54,283	–50,739	–50,350	–48,958	–49,002	–48,166	–50,264	–51,485	–53,166	–54,301	–54,398	–56,638	–58,311	–57,394	–60,993	–61,566	32
–38,924	–36,378	–34,908	–34,145	–33,960	–34,183	–34,656	–34,351	–33,422	–32,759	–33,179	–33,044	–32,551	–32,151	–31,728	–31,302	–31,079	33
–3,642	–3,614	–3,545	–3,617	–3,239	–3,452	–3,572	–3,700	–3,317	–3,485	–3,567	–3,815	–3,430	–3,682	–3,681	–3,829	–3,492	34
–28,183	**–30,266**	**–33,520**	**–29,590**	**–36,298**	**–28,720**	**–32,794**	**–29,939**	**–36,203**	**–32,302**	**–32,670**	**–32,360**	**–33,546**	**–31,381**	**–33,140**	**–31,621**	**–34,968**	35
–8,932	–11,184	–13,315	–9,267	–11,772	–9,479	–10,560	–10,925	–11,136	–13,486	–11,176	–11,551	–11,912	–11,473	–11,823	–10,882	–11,120	36
–373	–1,578	–2,684	–1,954	–1,950	–553	–2,336	–1,806	–1,844	–1,077	–2,779	–2,138	–1,239	–1,050	–1,955	559	–35	37
–18,878	–17,505	–17,521	–18,368	–22,576	–18,688	–19,898	–17,209	–23,223	–17,740	–18,716	–18,670	–20,395	–18,859	–19,362	–21,298	–23,812	38
–20	**–29**	**–36**	**–56**	**–3**	**–2**	**–146**	**–7**	**–29**	**–829**	**–300**	**–55**	**–1**	**–241**	**–470**	**7,668**	**(*)**	39
114,608	**40,250**	**–317,807**	**34,089**	**–260,186**	**–169,067**	**–298,242**	**–182,458**	**–365,834**	**8,197**	**–95,401**	**733**	**85,522**	**182,880**	**–276,054**	**–89,817**	**–229,065**	40
–982	–3,632	–49,021	1,379	–773	–165	–1,096	200	–3,619	–6,267	–4,079	–1,912	–1,233	–3,289	–833	895	–876	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
–15	–8	–47,720	–487	–7	–6	–8	–10	1,961	–159	–27	–23	–11	–10	–10	–6	–5	43
–754	–3,485	–1,098	1,980	–581	–77	–956	321	–6,428	–5,974	–3,909	–1,768	–1,078	–3,179	–744	969	–755	44
–213	–139	–203	–114	–185	–82	–132	–111	848	–134	–143	–121	–144	–100	–79	–68	–116	45
244,102	193,750	57,736	45,754	9,433	–2,441	788	–240	–547	–1,358	–1,137	–100,624	51,087	16,650	15,206	2,388	826	46
–240	–1,947	–616	–1,266	–1,247	–1,835	–1,027	–867	–1,307	–2,337	–1,396	–2,267	–2,655	–2,538	–1,038	–1,971	–608	47
484	432	534	683	399	783	679	547	610	1,259	812	653	386	680	847	633	538	48
243,858	195,265	57,818	46,337	10,281	–1,389	1,136	80	150	–279	–553	–99,010	53,356	18,508	15,397	3,726	896	49
–128,512	–149,868	–326,523	–13,044	–268,846	–166,461	–297,934	–182,418	–361,667	15,821	–90,185	103,270	35,668	169,519	–290,427	–93,100	–229,015	50
–83,374	–73,858	–95,126	–58,025	–103,972	–76,982	–96,214	–23,912	–108,581	–138,475	–84,736	–77,212	–121,035	–95,384	–102,634	–69,239	–98,805	51
–36,497	–94,166	–54,256	–42,105	–42,160	–15,759	–39,342	–41,823	–84,722	–56,444	–39,360	36,756	2,276	–22,920	–51,183	–72,996	–130,556	52
18,261	36,999	84,790	14,089	43,586	6,381	2,639	–21,280	–80,578	9,444	9,766	65,515	–67,175	16,793	6,325	18,334	–16,283	53
–26,902	–18,843	–261,931	72,997	–166,300	–80,101	–165,017	–95,403	–87,786	201,296	24,145	78,211	221,602	271,030	–142,935	30,801	16,629	54
–115,466	**–35,603**	**339,429**	**126,703**	**315,849**	**183,188**	**539,618**	**295,265**	**562,811**	**114,887**	**260,912**	**30,397**	**178,540**	**–175,577**	**304,068**	**236,852**	**297,238**	55
109,442	129,253	109,204	132,387	89,967	65,882	168,673	73,787	72,443	121,361	53,851	6,161	144,468	57,374	107,684	84,396	84,768	56
145,512	120,776	69,961	101,075	84,837	43,553	151,633	73,271	67,719	97,184	15,428	–31,230	124,225	42,927	87,309	60,199	56,603	57
163,809	149,213	126,593	130,278	97,364	30,077	220,891	93,680	56,274	104,363	30,461	–21,285	143,100	96,213	100,571	93,271	78,533	58
–18,297	–28,437	–56,632	–29,203	–12,527	13,476	–69,258	–20,409	11,445	–7,179	–15,033	–9,945	–18,875	–53,286	–13,262	–33,072	–21,930	59
2,455	926	53,415	1,410	4,069	2,561	1,851	3,961	2,827	2,228	2,420	2,088	2,939	2,773	1,722	807	1,106	60
–43,319	–4,555	–33,650	12,676	–15,851	4,545	9,981	–6,642	–3,734	15,311	7,948	7,949	–14,458	406	7,066	5,414	20,061	61
4,794	12,106	19,478	17,226	16,912	15,223	5,208	3,197	5,631	6,638	28,055	27,354	31,762	11,268	11,587	17,976	6,998	62
–224,908	–164,856	230,225	–5,684	225,882	117,306	370,945	221,478	490,368	–6,474	207,061	24,236	34,072	–232,951	196,384	152,456	212,470	63
981	32,446	58,760	58,255	40,291	33,129	88,510	43,920	35,106	62,544	65,786	66,789	36,915	50,415	42,337	36,743	24,532	64
45,873	–30,093	–28,060	–3,171	84,213	83,621	74,766	55,741	58,940	–2,386	84,134	47,357	64,974	–4,652	62,548	33,515	109,378	65
–67,748	–279	48,758	21,124	5,098	–15,923	93,331	58,433	4,490	–4,962	–24,908	–29,082	28,297	–39,577	64,694	143,494	–10,880	66
11,816	–1,935	4,179	–1,428	2,265	2,100	10,514	13,440	12,576	13,989	9,614	18,817	18,057	7,116	16,156	15,812	4,957	67
–7,532	15,848	20,775	–19,555	22,388	12,778	10,944	21,875	40,692	24,774	–17,898	–41,515	13,279	–25,581	–4,763	–22,440	–20,467	68
–208,298	–180,843	125,813	–60,909	71,627	1,601	92,880	28,069	338,564	–100,433	90,333	–38,130	–127,450	–220,672	15,412	–54,668	104,950	69
7,146	**7,561**	**10,645**	**19,464**	**16,152**	**9,980**	**–11,893**	**–163**	**2,952**	**9,806**	**–1,617**	**23,865**	**–7,339**	**2,419**	**–5,129**	**2,985**	**3,888**	70
71,734	**77,870**	**78,731**	**–77,578**	**19,284**	**94,460**	**–94,238**	**–7,921**	**–104,543**	**–7,911**	**–40,016**	**59,699**	**–156,294**	**108,858**	**100,054**	**–58,510**	**11,158**	71
																	71a
–108,052	–111,997	–146,131	–144,369	–134,279	–166,188	–187,190	–162,499	–161,018	–191,971	–203,424	–187,726	–174,091	–191,299	–197,538	–178,547	–157,503	72
31,393	26,271	32,806	36,423	36,435	31,262	39,297	43,782	46,824	42,072	51,733	46,672	51,893	45,836	52,940	56,151	56,222	73
–76,659	–85,726	–113,326	–107,946	–97,843	–134,926	–147,894	–118,717	–114,194	–149,899	–151,690	–141,055	–122,198	–145,464	–144,599	–122,396	–101,281	74
26,841	25,942	35,884	34,914	43,045	45,086	45,588	43,940	55,039	58,051	60,782	58,775	55,315	58,505	55,269	54,839	53,030	75
–28,183	–30,266	–33,520	–29,590	–36,298	–28,720	–32,794	–29,939	–36,203	–32,302	–32,670	–32,360	–33,546	–31,381	–33,140	–31,621	–34,968	76
–78,002	–90,050	–110,962	–102,622	–91,097	–118,559	–135,100	–104,715	–95,358	–124,150	–123,578	–114,639	–100,429	–118,340	–122,470	–99,178	–83,219	77

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Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted											
		2006				2007				2008			
		I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV r
	Current account												
1	**Exports of goods and services and income receipts**	**505,910**	**532,406**	**542,826**	**564,327**	**581,768**	**610,537**	**637,850**	**656,655**	**670,403**	**692,207**	**690,696**	**601,113**
2	Exports of goods and services	350,103	362,343	366,627	381,719	390,863	403,769	420,367	437,862	454,576	478,031	482,294	425,431
3	Goods, balance of payments basis [2]	249,307	257,793	261,991	270,314	276,438	285,540	295,248	306,378	323,291	342,602	346,831	294,606
4	Services [3]	100,796	104,550	104,636	111,405	114,425	118,228	125,119	131,484	131,285	135,430	135,464	130,825
5	Transfers under U.S. military agency sales contracts [4]	3,388	4,293	3,851	4,056	4,581	3,182	3,692	5,988	3,674	4,316	3,537	3,372
6	Travel	20,864	21,342	21,750	22,231	22,047	23,203	25,373	26,732	27,324	28,139	28,867	26,093
7	Passenger fares	5,272	5,366	5,553	5,447	5,705	5,866	6,385	7,231	7,465	7,825	8,094	7,573
8	Other transportation	8,680	8,808	8,958	9,379	9,897	9,982	10,349	10,411	11,169	11,156	11,402	10,289
9	Royalties and license fees [5]	19,551	20,939	20,365	22,694	22,242	23,806	25,191	26,564	25,224	25,551	26,086	25,265
10	Other private services [5]	42,738	43,480	43,809	47,248	49,595	51,820	53,740	54,153	56,003	57,981	56,999	57,786
11	U.S. government miscellaneous services	303	321	350	350	358	370	390	405	426	463	479	446
12	Income receipts	155,807	170,063	176,199	182,608	190,905	206,769	217,484	218,793	215,827	214,176	208,401	175,682
13	Income receipts on U.S.-owned assets abroad	154,547	168,798	174,929	181,334	189,608	205,468	216,176	217,480	214,491	212,835	207,055	174,341
14	Direct investment receipts	77,601	81,748	81,997	83,470	85,304	91,178	95,010	99,266	107,490	112,619	108,316	85,314
15	Other private receipts	76,298	86,397	92,268	97,159	103,668	113,637	120,541	117,590	106,229	99,424	97,371	86,857
16	U.S. government receipts	648	653	664	705	636	653	625	624	772	792	1,368	2,170
17	Compensation of employees	1,259	1,264	1,270	1,275	1,297	1,301	1,308	1,313	1,336	1,341	1,346	1,341
18	**Imports of goods and services and income payments**	**–683,087**	**–709,547**	**–732,007**	**–729,889**	**–747,883**	**–772,397**	**–779,400**	**–785,588**	**–815,067**	**–837,586**	**–834,277**	**–723,645**
19	Imports of goods and services	–540,092	–551,050	–564,005	–558,045	–567,992	–582,014	–592,749	–609,170	–637,910	–663,144	–669,917	–571,663
20	Goods, balance of payments basis [2]	–458,054	–467,891	–480,544	–471,705	–479,603	–491,220	–499,623	–515,902	–540,391	–563,433	–566,834	–470,629
21	Services [3]	–82,038	–83,159	–83,461	–86,340	–88,389	–90,794	–93,125	–93,268	–97,519	–99,711	–103,083	–101,034
22	Direct defense expenditures	–6,506	–6,228	–6,226	–6,162	–6,373	–6,537	–6,477	–6,463	–6,532	–6,520	–6,508	–6,633
23	Travel	–17,989	–18,099	–18,138	–18,733	–18,884	–18,948	–19,340	–19,955	–20,643	–20,231	–19,948	–19,672
24	Passenger fares	–6,402	–6,768	–6,760	–6,716	–6,386	–6,847	–7,311	–7,137	–7,537	–7,920	–8,227	–8,157
25	Other transportation	–13,625	–13,938	–13,929	–13,828	–13,708	–14,393	–14,167	–13,504	–13,783	–14,315	–14,837	–13,760
26	Royalties and license fees [5]	–6,385	–6,050	–5,859	–6,744	–6,819	–6,720	–6,600	–6,339	–7,231	–7,076	–8,264	–7,052
27	Other private services [5]	–30,583	–31,514	–31,989	–33,596	–35,638	–36,747	–38,635	–39,237	–41,175	–43,006	–44,635	–44,999
28	U.S. government miscellaneous services	–548	–563	–561	–560	–581	–602	–595	–633	–618	–643	–664	–762
29	Income payments	–142,995	–158,497	–168,002	–171,845	–179,891	–190,384	–186,652	–176,418	–177,157	–174,442	–164,360	–151,982
30	Income payments on foreign-owned assets in the United States	–138,945	–154,370	–163,919	–167,678	–176,047	–186,371	–182,771	–172,435	–172,687	–170,234	–160,196	–147,763
31	Direct investment payments	–34,122	–37,942	–41,212	–37,494	–37,623	–36,973	–29,882	–21,697	–34,823	–38,814	–28,913	–26,897
32	Other private payments	–74,281	–83,444	–88,005	–93,167	–99,292	–107,919	–111,081	–108,504	–95,814	–88,522	–89,978	–80,295
33	U.S. government payments	–30,542	–32,984	–34,702	–37,017	–39,132	–41,479	–41,808	–42,234	–42,050	–42,898	–41,305	–40,571
34	Compensation of employees	–4,050	–4,127	–4,083	–4,166	–3,844	–4,013	–3,881	–3,984	–4,470	–4,208	–4,164	–4,219
35	**Unilateral current transfers, net**	**–19,023**	**–23,192**	**–25,320**	**–21,882**	**–32,456**	**–26,448**	**–27,496**	**–28,532**	**–34,868**	**–31,204**	**–31,207**	**–27,908**
36	U.S. government grants [4]	–5,738	–7,435	–7,957	–6,638	–10,767	–5,972	–7,402	–10,425	–10,442	–8,012	–8,711	–9,296
37	U.S. government pensions and other transfers	–1,530	–1,504	–1,620	–1,619	–1,785	–1,834	–1,237	–1,840	–2,005	–1,955	–1,596	–771
38	Private remittances and other transfers [6]	–11,755	–14,253	–15,744	–13,625	–19,903	–18,641	–18,857	–16,267	–22,421	–21,237	–20,899	–17,841
	Capital account												
39	**Capital account transactions, net**	**–1,220**	**–487**	**–2**	**–79**	**0**	**443**	**–57**	**–2**	**–8**	**–18**	**6,043**	**–7**
	Financial account												
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–387,689**	**–223,953**	**–295,389**	**–378,698**	**–487,524**	**–563,522**	**–189,912**	**–212,647**	**–238,333**	**177,984**	**113,445**	**279,012**
41	U.S. official reserve assets	513	–560	1,006	1,415	–72	26	–54	–22	–276	–1,267	–179	–3,126
42	Gold [7]	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	–67	–51	–54	–51	–43	–39	–37	–35	–29	–22	–30	–25
44	Reserve position in the International Monetary Fund	729	–351	1,275	1,678	212	294	230	285	112	–955	256	–2,886
45	Foreign currencies	–149	–158	–215	–212	–241	–229	–247	–272	–359	–290	–405	–215
46	U.S. government assets, other than official reserve assets	1,049	1,765	1,570	962	445	–596	623	–22,744	3,268	–41,592	–225,997	–265,293
47	U.S. credits and other long-term assets	–1,517	–376	–592	–507	–608	–1,405	–182	–279	–179	–1,106	–475	–442
48	Repayments on U.S. credits and other long-term assets [8]	2,558	2,147	2,170	1,454	1,091	687	780	1,546	490	497	695	672
49	U.S. foreign currency holdings and U.S. short-term assets	8	–6	–8	15	–38	122	25	–24,011	2,957	–40,983	–226,217	–265,523
50	U.S. private assets	–389,251	–225,158	–297,965	–381,075	–487,897	–562,951	–190,481	–189,880	–241,325	220,844	339,621	547,432
51	Direct investment	–58,801	–35,160	–72,149	–78,812	–101,224	–88,737	–77,349	–146,729	–92,199	–95,140	–66,710	–75,031
52	Foreign securities	–75,689	–80,203	–72,552	–136,685	–122,024	–107,067	–113,821	–23,600	–11,990	–4,820	115,406	98,751
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–41,792	–48,226	–57,478	–33,803	–36,540	–156,215	88,737	103,090	120,047	75,492	121,264	139,374
54	U.S. claims reported by U.S. banks and securities brokers [14]	–212,969	–61,569	–95,786	–131,775	–228,109	–210,932	–88,048	–122,641	–257,183	245,312	169,661	384,338
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**545,648**	**407,652**	**525,441**	**586,428**	**726,910**	**717,694**	**269,827**	**350,211**	**456,245**	**–19,863**	**72,116**	**–77,093**
56	Foreign official assets in the United States	130,427	127,303	121,843	108,366	165,888	88,383	47,707	179,065	216,229	181,419	142,224	14,762
57	U.S. government securities	117,579	71,299	121,907	117,616	121,922	61,531	12,420	74,024	185,239	169,365	129,263	107,514
58	U.S. Treasury securities [9]	65,573	26,391	60,641	55,959	40,619	1,500	–5,602	61,915	106,005	76,220	151,979	214,449
59	Other [10]	52,006	44,908	61,266	61,657	81,303	60,031	18,022	12,109	79,234	93,145	–22,716	–106,935
60	Other U.S. government liabilities [11]	–45	760	913	1,188	417	–17	946	4,090	1,779	2,565	1,602	3,083
61	U.S. liabilities reported by U.S. banks and securities brokers	2,394	43,366	–7,871	–15,524	32,614	15,575	8,870	51,960	–16,724	–27,230	4,145	–109,867
62	Other foreign official assets [12]	10,499	11,878	6,894	5,086	10,935	11,294	25,471	48,991	45,935	36,719	7,214	14,032
63	Other foreign assets in the United States	415,221	280,349	403,598	478,062	561,022	629,311	222,120	171,146	240,016	–201,282	–70,108	–91,855
64	Direct investment	44,357	65,611	55,495	77,688	49,999	65,513	86,233	19,421	88,544	66,637	62,738	92,172
65	U.S. Treasury securities	–25,919	–24,024	–21,593	13,307	42,127	–13,437	16,873	21,282	14,415	18,801	66,153	63,575
66	U.S. securities other than U.S. Treasury securities	167,589	139,681	197,877	178,098	183,458	310,289	–9,826	121,493	–15,059	20,240	–123,022	–47,798
67	U.S. currency	35	–2,345	–2,321	6,858	–6,165	–1,635	655	–3,530	–6,750	230	5,845	29,862
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	66,064	59,820	69,975	48,934	83,177	124,643	78,299	–102,898	72,442	–61,088	85,846	–128,675
69	U.S. liabilities reported by U.S. banks and securities brokers [15]	163,095	41,606	104,165	153,177	208,426	143,938	49,886	115,378	86,424	–246,102	–167,668	–100,991
70	**Financial derivatives, net**	**1,633**	**14,090**	**15,134**	**–1,147**	**14,795**	**–1,007**	**5,942**	**–13,508**	**–7,966**	**–2,355**	**–4,886**	**–17,740**
71	**Statistical discrepancy (sum of above items with sign reversed)**	**37,828**	**3,031**	**–30,683**	**–19,060**	**–55,611**	**34,700**	**83,246**	**33,410**	**–30,406**	**20,834**	**–11,930**	**–33,732**
71a	*Of which:* Seasonal adjustment discrepancy	9,654	–3,107	–19,178	12,630	11,090	–1,093	–22,751	12,753	7,536	–5,042	–28,558	26,064
	Memoranda:												
72	Balance on goods (lines 3 and 20)	–208,747	–210,098	–218,553	–201,390	–203,165	–205,679	–204,376	–209,523	–217,099	–220,831	–220,003	–176,024
73	Balance on services (lines 4 and 21)	18,758	21,391	21,175	25,065	26,035	27,434	31,994	38,216	33,766	35,719	32,381	29,791
74	Balance on goods and services (lines 2 and 19)	–189,989	–188,706	–197,378	–176,325	–177,129	–178,245	–172,382	–171,308	–183,334	–185,113	–187,622	–146,233
75	Balance on income (lines 12 and 29)	12,812	11,566	8,198	10,763	11,014	16,385	30,832	42,375	38,670	39,734	44,041	23,700
76	Unilateral current transfers, net (line 35)	–19,023	–23,192	–25,320	–21,882	–32,456	–26,448	–27,496	–28,532	–34,868	–31,204	–31,207	–27,908
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) [13]	–196,200	–200,333	–214,501	–187,444	–198,571	–188,308	–169,046	–157,465	–179,532	–176,583	–174,788	–150,440

See the footnotes on pages 110–111.

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Transactions—Table Ends

of dollars]

Seasonally adjusted																	
2009				2010				2011				2012				2013	Line
I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV r	I r	II r	III r	IV r	I p	
527,063	**523,402**	**550,164**	**584,157**	**600,890**	**618,315**	**635,337**	**667,977**	**692,037**	**715,865**	**735,595**	**730,158**	**742,117**	**746,799**	**744,602**	**753,430**	**751,962**	1
378,600	378,626	396,852	424,111	436,943	450,707	465,899	490,919	509,057	525,282	540,553	537,933	548,046	553,702	552,275	556,561	559,018	2
254,016	253,796	270,087	291,577	303,979	315,122	324,746	344,947	360,094	371,315	381,584	382,860	387,559	391,867	391,474	390,339	390,974	3
124,584	124,829	126,765	132,534	132,964	135,585	141,153	145,972	148,963	153,967	158,970	155,073	160,487	161,835	160,802	166,222	168,044	4
3,374	4,090	5,298	3,516	3,643	3,868	3,992	3,456	4,429	4,979	4,921	4,492	4,578	4,429	4,529	4,984	4,871	5
23,710	23,147	23,476	23,854	25,128	25,351	26,053	26,931	27,383	28,921	29,841	29,407	30,243	31,369	32,079	32,523	33,363	6
6,976	6,398	6,332	6,397	7,036	7,649	8,158	8,143	8,340	8,961	9,893	9,569	9,649	10,069	9,846	9,796	10,049	7
8,809	8,713	8,992	9,574	9,872	10,311	10,052	10,433	10,522	10,763	10,927	10,855	11,031	11,108	10,856	10,860	11,369	8
22,439	23,963	23,943	28,061	26,574	26,367	26,865	27,714	29,190	30,209	31,222	30,096	31,293	30,726	30,827	31,336	31,600	9
58,850	58,056	58,226	60,612	60,139	61,560	65,547	68,743	68,512	69,539	71,552	70,042	73,059	73,459	71,969	76,041	76,129	10
426	463	499	519	572	478	485	552	588	594	613	613	634	676	695	683	663	11
148,463	144,776	153,313	160,046	163,947	167,609	169,438	177,058	182,980	190,583	195,041	192,225	194,071	193,097	192,327	196,869	192,943	12
147,042	143,344	151,870	158,603	162,471	166,124	167,952	175,573	181,456	189,056	193,510	190,703	192,550	191,551	190,748	195,230	191,302	13
79,660	84,586	95,398	102,876	107,022	109,149	110,025	114,710	118,228	120,758	121,767	118,049	119,118	115,731	115,735	119,649	115,200	14
64,906	57,641	55,733	55,267	55,013	56,636	57,574	60,497	62,802	67,787	71,217	72,193	72,752	75,384	74,554	75,201	75,686	15
2,476	1,117	739	460	435	339	353	367	426	511	525	461	680	436	459	380	416	16
1,421	1,432	1,443	1,444	1,476	1,484	1,486	1,484	1,523	1,527	1,531	1,523	1,521	1,546	1,579	1,639	1,641	17
–595,820	**–580,164**	**–610,977**	**–657,902**	**–675,379**	**–703,234**	**–723,784**	**–741,842**	**–773,337**	**–800,980**	**–809,215**	**–814,311**	**–830,188**	**–824,644**	**–819,001**	**–823,844**	**–823,644**	18
–472,674	–459,751	–495,587	–533,833	–555,217	–579,856	–597,173	–611,601	–645,442	–665,833	–675,242	–683,147	–690,993	–689,004	–681,304	–683,939	–682,676	19
–377,709	–366,041	–400,231	–436,044	–456,924	–480,442	–494,007	–507,578	–541,789	–558,987	–565,472	–573,745	–581,163	–578,355	–570,454	–572,742	–570,112	20
–94,964	–93,710	–95,356	–97,788	–98,294	–99,414	–103,166	–104,023	–103,653	–106,846	–109,771	–109,402	–109,830	–110,649	–110,850	–111,197	–112,564	21
–6,860	–7,118	–7,159	–7,194	–7,216	–7,089	–7,178	–6,995	–7,057	–7,104	–6,915	–6,676	–6,479	–6,253	–6,120	–5,882	–5,665	22
–19,098	–17,832	–18,545	–18,657	–18,674	–18,247	–19,134	–19,450	–18,933	–19,593	–19,750	–19,953	–20,960	–21,139	–20,709	–20,643	–20,992	23
–6,408	–6,024	–6,329	–6,356	–6,156	–6,719	–7,087	–7,294	–7,418	–7,651	–8,070	–7,940	–8,466	–8,784	–8,735	–8,669	–9,083	24
–11,372	–10,298	–10,216	–10,714	–11,809	–12,883	–13,650	–12,861	–13,422	–13,773	–13,840	–13,595	–13,614	–13,864	–13,978	–13,989	–14,487	25
–7,566	–7,747	–7,817	–8,166	–8,561	–7,622	–8,189	–8,178	–8,138	–7,985	–9,114	–9,549	–9,742	–9,978	–10,314	–9,854	–10,177	26
–42,967	–43,991	–44,513	–45,741	–45,115	–46,057	–46,984	–48,267	–47,822	–49,917	–51,151	–50,764	–49,769	–49,832	–50,249	–51,378	–51,446	27
–694	–700	–776	–960	–763	–797	–945	–978	–863	–823	–930	–925	–800	–799	–745	–782	–714	28
–123,146	–120,413	–115,391	–124,069	–120,161	–123,378	–126,611	–130,241	–127,895	–135,148	–133,973	–131,165	–139,195	–135,639	–137,697	–139,905	–140,968	29
–119,332	–116,755	–111,877	–120,637	–116,823	–119,884	–123,011	–126,712	–124,474	–131,630	–130,361	–127,532	–135,665	–131,898	–133,996	–136,256	–137,372	30
–16,363	–26,094	–26,230	–36,142	–33,905	–36,699	–40,189	–42,097	–39,567	–45,705	–42,881	–40,090	–46,476	–41,436	–44,874	–43,961	–44,727	31
–64,045	–54,283	–50,739	–50,350	–48,958	–49,002	–48,166	–50,264	–51,485	–53,166	–54,301	–54,398	–56,638	–58,311	–57,394	–60,993	–61,566	32
–38,924	–36,378	–34,908	–34,145	–33,960	–34,183	–34,656	–34,351	–33,422	–32,759	–33,179	–33,044	–32,551	–32,151	–31,728	–31,302	–31,079	33
–3,814	–3,658	–3,514	–3,433	–3,339	–3,494	–3,600	–3,529	–3,421	–3,518	–3,612	–3,633	–3,530	–3,742	–3,701	–3,649	–3,596	34
–27,476	**–31,439**	**–32,943**	**–29,704**	**–34,906**	**–30,438**	**–32,045**	**–30,362**	**–35,343**	**–33,788**	**–32,005**	**–32,401**	**–32,771**	**–32,668**	**–32,343**	**–31,906**	**–34,463**	35
–8,932	–11,184	–13,315	–9,267	–11,772	–9,479	–10,560	–10,925	–11,136	–13,486	–11,176	–11,551	–11,912	–11,473	–11,823	–10,882	–11,120	36
–711	–1,968	–2,233	–1,679	–1,715	–1,371	–1,630	–1,929	–2,154	–1,624	–2,196	–1,865	–1,649	–1,435	–1,270	668	–800	37
–17,832	–18,287	–17,395	–18,757	–21,419	–19,588	–19,855	–17,509	–22,053	–18,678	–18,633	–18,985	–19,210	–19,761	–19,250	–21,692	–22,543	38
–20	**–29**	**–36**	**–56**	**–3**	**–2**	**–146**	**–7**	**–29**	**–829**	**–300**	**–55**	**–1**	**–241**	**–470**	**7,668**	**(*)**	39
125,090	**48,192**	**–309,132**	**6,990**	**–251,291**	**–158,216**	**–285,382**	**–215,064**	**–355,433**	**20,385**	**–84,425**	**–32,831**	**93,519**	**192,062**	**–267,054**	**–115,996**	**–218,757**	40
–982	–3,632	–49,021	1,379	–773	–165	–1,096	200	–3,619	–6,267	–4,079	–1,912	–1,233	–3,289	–833	895	–876	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
–15	–8	–47,720	–487	–7	–6	–8	–10	1,961	–159	–27	–23	–11	–10	–10	–6	–5	43
–754	–3,485	–1,098	1,980	–581	–77	–956	321	–6,428	–5,974	–3,909	–1,768	–1,078	–3,179	–744	969	–755	44
–213	–139	–203	–114	–185	–82	–132	–111	848	–134	–143	–121	–144	–100	–79	–68	–116	45
244,102	193,750	57,736	45,754	9,433	–2,441	788	–240	–547	–1,358	–1,137	–100,624	51,087	16,650	15,206	2,388	826	46
–240	–1,947	–616	–1,266	–1,247	–1,835	–1,027	–867	–1,307	–2,337	–1,396	–2,267	–2,655	–2,538	–1,038	–1,971	–608	47
484	432	534	683	399	783	679	547	610	1,259	812	653	386	680	847	633	538	48
243,858	195,265	57,818	46,337	10,281	–1,389	1,136	80	150	–279	–553	–99,010	53,356	18,508	15,397	3,726	896	49
–118,030	–141,926	–317,848	–40,143	–259,950	–155,610	–285,074	–215,024	–351,267	28,009	–79,209	69,705	43,665	178,701	–281,428	–119,279	–218,707	50
–72,892	–65,916	–86,451	–85,124	–95,076	–66,131	–83,354	–56,518	–98,181	–126,287	–73,760	–110,777	–113,038	–86,202	–93,635	–95,418	–88,497	51
–36,497	–94,166	–54,256	–42,105	–42,160	–15,759	–39,342	–41,823	–84,722	–56,444	–39,360	36,756	2,276	–22,920	–51,183	–72,996	–130,556	52
18,261	36,999	84,790	14,089	43,586	6,381	2,639	–21,280	–80,578	9,444	9,766	65,515	–67,175	16,793	6,325	18,334	–16,283	53
–26,902	–18,843	–261,931	72,997	–166,300	–80,101	–165,017	–95,403	–87,786	201,296	24,145	78,211	221,602	271,030	–142,935	30,801	16,629	54
–118,782	**–37,806**	**335,518**	**136,134**	**312,270**	**180,695**	**533,623**	**307,333**	**560,627**	**112,919**	**256,164**	**39,296**	**177,381**	**–176,468**	**300,570**	**242,401**	**295,540**	55
109,442	129,253	109,204	132,387	89,967	65,882	168,673	73,787	72,443	121,361	53,851	6,161	144,468	57,374	107,684	84,396	84,768	56
145,512	120,776	69,961	101,075	84,837	43,553	151,633	73,271	67,719	97,184	15,428	–31,230	124,225	42,927	87,309	60,199	56,603	57
163,809	149,213	126,593	130,278	97,364	30,077	220,891	93,680	56,274	104,363	30,461	–21,285	143,100	96,213	100,571	93,271	78,533	58
–18,297	–28,437	–56,632	–29,203	–12,527	13,476	–69,258	–20,409	11,445	–7,179	–15,033	–9,945	–18,875	–53,286	–13,262	–33,072	–21,930	59
2,455	926	53,415	1,410	4,069	2,561	1,851	3,961	2,827	2,228	2,420	2,088	2,939	2,773	1,722	807	1,106	60
–43,319	–4,555	–33,650	12,676	–15,851	4,545	9,981	–6,642	–3,734	15,311	7,948	7,949	–14,458	406	7,066	5,414	20,061	61
4,794	12,106	19,478	17,226	16,912	15,223	5,208	3,197	5,631	6,638	28,055	27,354	31,762	11,268	11,587	17,976	6,998	62
–228,224	–167,059	226,314	3,747	222,303	114,813	364,950	233,546	488,184	–8,442	202,313	33,135	32,913	–233,842	192,886	158,005	210,772	63
–2,335	30,243	54,849	67,686	36,712	30,636	82,515	55,988	32,922	60,576	61,038	75,688	35,756	49,524	38,839	42,292	22,834	64
45,873	–30,093	–28,060	–3,171	84,213	83,621	74,766	55,741	58,940	–2,386	84,134	47,357	64,974	–4,652	62,548	33,515	109,378	65
–67,748	–279	48,758	21,124	5,098	–15,923	93,331	58,433	4,490	–4,962	–24,908	–29,082	28,297	–39,577	64,694	143,494	–10,880	66
11,816	–1,935	4,179	–1,428	2,265	2,100	10,514	13,440	12,576	13,989	9,614	18,817	18,057	7,116	16,156	15,812	4,957	67
–7,532	15,848	20,775	–19,555	22,388	12,778	10,944	21,875	40,692	24,774	–17,898	–41,515	13,279	–25,581	–4,763	–22,440	–20,467	68
–208,298	–180,843	125,813	–60,909	71,627	1,601	92,880	28,069	338,564	–100,433	90,333	–38,130	–127,450	–220,672	15,412	–54,668	104,950	69
7,146	**7,561**	**10,645**	**19,464**	**16,152**	**9,980**	**–11,893**	**–163**	**2,952**	**9,806**	**–1,617**	**23,865**	**–7,339**	**2,419**	**–5,129**	**2,985**	**3,888**	70
82,799	**70,282**	**56,761**	**–59,083**	**32,267**	**82,900**	**–115,711**	**12,130**	**–91,475**	**–23,377**	**–64,196**	**86,279**	**–142,718**	**92,741**	**78,825**	**–34,738**	**25,475**	71
11,065	–7,588	–21,970	18,494	12,982	–11,560	–21,473	20,051	13,068	–15,466	–24,180	26,580	13,576	–16,117	–21,229	23,771	14,317	71a
–123,693	–112,245	–130,144	–144,468	–152,945	–165,320	–169,260	–162,631	–181,694	–187,672	–183,888	–190,885	–193,604	–186,487	–178,980	–182,403	–179,137	72
29,619	31,119	31,409	34,745	34,670	36,170	37,987	41,949	45,310	47,121	49,199	45,671	50,657	51,186	49,952	55,025	55,479	73
–94,074	–81,126	–98,735	–109,722	–118,275	–129,150	–131,274	–120,682	–136,385	–140,551	–134,689	–145,214	–142,947	–135,302	–129,029	–127,378	–123,658	74
25,317	24,364	37,922	35,977	43,786	44,230	42,827	46,817	55,085	55,435	61,068	61,061	54,876	57,457	54,630	56,965	51,976	75
–27,476	–31,439	–32,943	–29,704	–34,906	–30,438	–32,045	–30,362	–35,343	–33,788	–32,005	–32,401	–32,771	–32,668	–32,343	–31,906	–34,463	76
–96,233	–88,201	–93,756	–103,449	–109,395	–115,357	–120,492	–104,228	–116,643	–118,903	–105,626	–116,554	–120,842	–110,513	–106,742	–102,320	–106,145	77

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Table 2. U.S. Trade

[Millions

Line		2001 r	2002 r	2003 r	2004 r	2005 r	2006 r	2007 r	2008 r	2009 r	2010 r	2011 r	2012 r
A	**Balance of payments adjustments to Census trade data:**												
	EXPORTS												
1	**Exports of goods, Census basis** [1]	**729,100**	**693,103**	**724,771**	**814,875**	**901,082**	**1,025,967**	**1,148,199**	**1,287,442**	**1,056,043**	**1,278,495**	**1,480,290**	**1,545,709**
2	**Plus: Balance of payments adjustments, net**	**2,088**	**4,336**	**5,045**	**7,111**	**10,604**	**13,438**	**15,406**	**19,887**	**13,432**	**10,300**	**15,562**	**15,530**
3	Exports under U.S. military agency sales contracts [2]	–536	2,642	1,401	1,220	1,809	974	742	–430	642	–1,074	–320	95
4	Gold exports, nonmonetary	0	0	0	0	0	0	0	0	0	0	168	0
5	Goods procured in U.S. ports by foreign carriers	4,166	3,811	5,011	6,806	9,304	11,821	13,188	17,534	10,949	14,453	18,135	17,760
6	Low-value transactions [3]	911	1,171	1,560	2,116	2,670	3,538	4,443	5,668	5,033	.....	.....	.....
7	Private gift parcel remittances	458	393	393	487	663	878	1,089	1,132	1,014	1,148	1,481	1,717
8	Repair of equipment	–2,984	–3,660	–3,294	–3,494	–3,826	–3,776	–4,037	–4,015	–4,430	–4,519	–4,153	–4,391
9	Other adjustments, net [4]	73	–21	–25	–25	–17	3	–19	–1	226	293	252	349
10	**Equals: Exports of goods, balance of payments basis (table 1, line 3)**	**731,189**	**697,439**	**729,816**	**821,986**	**911,686**	**1,039,406**	**1,163,605**	**1,307,329**	**1,069,475**	**1,288,795**	**1,495,853**	**1,561,239**
	IMPORTS												
11	**Imports of goods, Census basis (general imports)** [1]	**1,140,999**	**1,161,366**	**1,257,121**	**1,469,704**	**1,673,455**	**1,853,938**	**1,956,962**	**2,103,641**	**1,559,625**	**1,913,857**	**2,208,055**	**2,275,320**
12	**Plus: Balance of payments adjustments, net**	**12,701**	**11,915**	**14,968**	**18,645**	**22,365**	**24,255**	**29,385**	**37,646**	**20,400**	**25,094**	**31,936**	**27,394**
13	Gold imports, nonmonetary	2,220	400	625	40	0	0	4,148	6,315	0	0	1	0
14	Goods procured in foreign ports by U.S. carriers	4,203	3,721	4,532	5,711	8,293	9,610	10,006	13,797	7,994	10,577	14,323	13,907
15	Imports by U.S. military agencies [2]	1,929	2,282	3,394	5,153	4,838	5,870	6,930	10,218	7,234	7,867	9,035	4,613
16	Inland freight in Canada and Mexico	3,609	3,782	3,858	4,346	4,693	5,208	4,846	4,627	4,026	5,870	6,811	6,719
17	Locomotives and railcars	378	624	551	902	1,408	1,692	1,522	1,483	398	402	1,963	2,369
18	Low-value transactions [3]	207	316	423	581	703	1,020	1,131	908	1,054	.....	.....	.....
19	Repair of equipment	–1,880	–1,812	–1,943	–2,018	–2,194	–2,336	–2,587	–2,554	–2,570	–2,400	–3,119	–3,278
20	Software revaluation	2,257	2,871	3,812	4,208	4,297	3,507	3,649	3,084	2,583	3,097	3,154	3,093
21	Other adjustments, net [5]	–222	–268	–283	–279	328	–315	–259	–232	–319	–320	–231	–30
22	**Equals: Imports of goods, balance of payments basis (table 1, line 20)**	**1,153,701**	**1,173,281**	**1,272,089**	**1,488,349**	**1,695,820**	**1,878,194**	**1,986,347**	**2,141,287**	**1,580,025**	**1,938,950**	**2,239,991**	**2,302,714**
B	**Trade in goods, by area and country, balance of payments basis:** [6]												
	EXPORTS												
1	**Total, all countries (A–10)**	**731,189**	**697,439**	**729,816**	**821,986**	**911,686**	**1,039,406**	**1,163,605**	**1,307,329**	**1,069,475**	**1,288,795**	**1,495,853**	**1,561,239**
2	**Europe**	**182,962**	**165,156**	**175,033**	**194,296**	**213,452**	**247,642**	**288,808**	**331,800**	**263,736**	**289,455**	**334,662**	**335,352**
3	European Union	159,156	144,567	153,190	171,733	188,164	215,643	248,868	277,137	225,224	242,582	272,895	269,476
4	Euro area	113,392	106,464	114,263	127,373	138,294	156,150	180,646	203,527	164,790	178,040	198,044	196,140
5	Austria	2,616	2,445	1,783	1,970	2,586	3,010	3,168	2,730	2,578	2,443	2,913	3,440
6	Belgium	13,512	13,298	15,234	16,887	18,725	21,401	25,389	28,995	21,705	25,429	29,929	29,418
7	Finland	1,652	1,622	1,718	2,073	2,272	2,679	3,146	3,866	1,701	2,244	3,223	2,636
8	France	20,032	19,211	17,257	21,157	22,612	24,009	27,218	29,681	26,989	27,359	28,365	31,252
9	Germany	29,861	26,624	29,018	31,782	34,874	41,919	50,113	55,321	43,949	48,520	49,612	49,263
10	Greece	1,552	1,228	2,895	1,818	1,379	1,684	2,289	2,309	3,060	1,348	1,371	1,094
11	Ireland	7,196	6,810	7,789	7,666	8,593	7,782	7,968	7,839	7,647	7,343	7,747	7,478
12	Italy	9,829	10,043	10,569	10,903	11,627	12,750	14,370	15,754	12,426	14,396	16,236	16,232
13	Luxembourg	460	474	261	616	709	589	916	984	1,253	1,409	1,597	1,924
14	Netherlands	19,789	18,598	20,911	24,460	26,822	31,310	33,270	40,143	32,658	34,841	42,434	41,220
15	Norway	2,047	1,492	1,632	1,666	2,090	2,589	3,373	3,700	3,076	3,312	3,885	3,656
16	Portugal	1,244	881	940	1,100	1,160	1,559	2,532	2,709	1,116	1,109	1,387	1,165
17	Russia	2,746	2,422	2,485	2,990	4,003	4,779	7,361	9,466	5,393	6,074	8,383	10,767
18	Spain	5,649	5,231	5,889	6,943	6,935	7,459	9,967	12,363	8,838	10,384	11,068	9,550
19	Sweden	3,545	3,229	3,312	3,317	3,821	4,300	4,636	5,319	4,742	4,908	5,493	5,347
20	Switzerland	10,106	7,901	8,708	9,356	10,851	14,730	17,418	22,620	18,020	21,134	24,930	26,935
21	Turkey	3,490	3,425	2,964	3,494	4,333	5,387	6,568	10,059	7,192	10,589	15,177	13,654
22	United Kingdom	40,455	33,311	33,979	36,158	38,870	45,673	51,100	54,867	46,825	49,009	56,978	55,795
23	Other Europe	7,181	6,910	7,690	9,943	11,188	14,036	18,007	23,075	14,567	17,603	23,935	24,528
24	**Canada** [7]	**163,397**	**160,887**	**169,992**	**190,042**	**212,340**	**231,346**	**249,819**	**262,282**	**205,457**	**250,283**	**282,678**	**293,981**
25	**Latin America and Other Western Hemisphere**	**159,832**	**148,910**	**149,699**	**172,629**	**193,679**	**223,288**	**243,861**	**289,784**	**239,378**	**303,064**	**368,062**	**400,120**
26	South and Central America	148,625	137,730	138,050	159,973	178,298	205,458	223,643	265,419	220,609	280,799	344,979	377,300
27	Argentina	3,923	1,596	2,447	3,405	4,142	4,802	5,876	7,575	5,588	7,402	9,891	10,274
28	Brazil	15,914	12,394	11,224	13,870	15,343	19,008	24,303	32,435	26,097	35,345	42,815	43,576
29	Chile	3,119	2,654	2,761	3,657	5,493	6,679	8,261	12,093	9,464	11,123	16,261	19,014
30	Colombia	3,692	3,607	3,790	4,580	5,603	6,991	8,755	11,655	9,509	12,361	14,537	16,482
31	Mexico	101,326	97,474	97,467	110,837	120,444	133,998	136,167	151,610	129,214	163,723	198,402	216,451
32	Venezuela	5,617	4,041	2,842	4,788	6,439	9,017	10,218	12,638	9,348	10,643	12,352	17,512
33	Other	15,035	15,964	17,519	18,836	20,833	24,962	30,062	37,413	31,388	40,201	50,721	53,990
34	Other Western Hemisphere	11,207	11,180	11,648	12,656	15,381	17,831	20,218	24,365	18,769	22,265	23,084	22,820
35	**Asia and Pacific**	**193,330**	**191,356**	**203,880**	**226,576**	**244,220**	**280,513**	**311,917**	**339,261**	**291,483**	**368,853**	**417,650**	**429,843**
36	Australia	10,772	13,127	13,074	13,828	15,535	17,627	19,378	22,302	19,556	21,747	27,446	30,774
37	China	19,396	22,317	28,646	34,833	41,874	54,813	64,313	71,346	70,636	93,059	105,311	111,758
38	Hong Kong	14,004	12,607	13,616	16,084	16,866	18,505	20,797	22,802	21,945	27,531	37,583	38,649
39	India	3,802	4,131	5,040	6,170	8,014	9,775	15,048	17,844	16,480	19,333	21,618	22,276
40	Indonesia	2,538	2,572	2,512	2,673	3,057	3,072	3,968	5,637	5,104	6,944	7,406	7,983
41	Japan	56,706	51,222	51,805	53,458	54,817	59,276	62,798	67,130	52,943	61,444	67,145	71,511
42	Korea, Republic of	22,158	22,935	24,851	26,835	28,639	33,515	35,864	36,740	29,695	39,766	45,158	44,356
43	Malaysia	9,387	10,374	10,966	10,918	10,559	12,542	11,805	13,128	10,534	14,081	14,257	12,869
44	Philippines	7,676	7,336	8,071	7,167	6,999	7,728	7,820	8,485	5,852	7,419	7,758	8,136
45	Singapore	17,562	16,371	16,569	19,606	20,755	24,172	25,929	28,576	22,650	29,096	31,370	30,728
46	Taiwan	19,010	19,149	17,847	22,264	22,794	23,817	26,840	26,171	19,397	26,738	27,067	25,596
47	Thailand	6,035	4,893	5,710	6,350	7,316	7,928	8,379	9,151	6,952	8,996	10,919	10,848
48	Other	4,282	4,323	5,175	6,390	6,993	7,743	8,978	9,947	9,738	12,698	14,613	14,360
49	**Middle East**	**19,291**	**19,791**	**19,913**	**24,357**	**32,151**	**37,754**	**45,485**	**55,753**	**44,833**	**48,745**	**59,083**	**68,679**
50	Israel	7,532	7,664	7,308	9,606	10,071	10,911	13,159	14,699	9,116	11,372	14,190	14,434
51	Saudi Arabia	5,896	4,986	4,764	5,407	6,903	7,820	10,281	12,576	11,103	11,460	14,018	18,029
52	Other	5,863	7,141	7,841	9,344	15,177	19,022	22,045	28,478	24,614	25,912	30,875	36,217
53	**Africa**	**12,375**	**11,340**	**11,299**	**14,086**	**15,844**	**18,863**	**23,714**	**28,450**	**24,589**	**28,395**	**33,717**	**33,263**
54	Algeria	1,032	966	489	971	1,105	1,099	1,652	1,234	1,107	1,220	1,585	1,352
55	Nigeria	959	1,061	1,027	1,567	1,628	2,237	2,820	4,114	3,700	4,070	4,924	5,036
56	South Africa	2,985	2,547	2,860	3,196	3,931	4,483	5,527	6,499	4,459	5,639	7,257	7,612
57	Other	7,399	6,766	6,924	8,352	9,180	11,044	13,716	16,604	15,322	17,466	19,951	19,264
58	**International organizations and unallocated**	**2**	(*)	(*)	**0**	(*)	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Memorandum:												
59	Members of OPEC	19,970	18,708	17,463	22,570	31,781	39,265	48,766	65,392	50,402	54,401	65,081	80,823

See the footnotes on pages 110–111.

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in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									
2011				2012				2013	2011				2012				2013	Line
I r	II r	III r	IV r	I r	II r	III r	IV r	I p	I r	II r	III r	IV r	I r	II r	III r	IV r	I p	
																		A
351,449	371,159	374,010	383,672	381,681	391,293	378,197	394,538	383,410	355,765	367,469	377,471	379,585	383,514	388,078	387,361	386,756	388,279	1
4,173	3,922	4,147	3,321	3,908	3,858	4,146	3,618	2,546	4,329	3,846	4,113	3,275	4,045	3,789	4,113	3,583	2,695	2
490	–247	157	–721	–78	–140	278	36	–906	490	–247	157	–721	–78	–140	278	36	–906	3
0	0	0	168	0	0	0	0	0	0	0	0	168	0	0	0	0	0	4
4,333	4,722	4,610	4,470	4,597	4,562	4,409	4,192	3,965	4,490	4,646	4,576	4,424	4,734	4,493	4,375	4,157	4,114	5
																		6
349	362	370	400	416	435	412	455	440	349	362	370	400	416	435	412	455	440	7
–1,055	–986	–1,055	–1,058	–1,104	–1,077	–1,043	–1,167	–1,060	–1,055	–986	–1,055	–1,058	–1,104	–1,077	–1,043	–1,167	–1,060	8
56	71	64	62	78	78	91	102	107	56	71	64	62	78	78	91	102	107	9
355,622	375,081	378,157	386,993	385,589	395,151	382,343	398,156	385,955	360,094	371,315	381,584	382,860	387,559	391,867	391,474	390,339	390,974	10
509,341	558,830	573,181	566,703	552,699	579,637	572,964	570,020	537,051	534,268	550,747	557,241	565,800	573,955	571,546	563,678	566,141	563,429	11
7,299	8,222	8,399	8,016	6,981	6,813	6,918	6,683	6,408	7,521	8,240	8,231	7,945	7,209	6,809	6,776	6,601	6,682	12
0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	13
3,103	3,869	3,844	3,507	3,255	3,564	3,651	3,437	3,372	3,360	3,718	3,689	3,556	3,510	3,417	3,501	3,480	3,640	14
2,131	2,408	2,320	2,176	1,491	1,152	1,015	954	681	2,131	2,408	2,320	2,176	1,491	1,152	1,015	954	681	15
1,813	1,679	1,677	1,641	1,718	1,667	1,640	1,694	1,940	1,721	1,708	1,708	1,674	1,643	1,677	1,680	1,720	1,895	16
244	469	559	691	581	674	600	513	464	244	469	559	691	581	674	600	513	464	17
																		18
–666	–766	–765	–922	–849	–848	–749	–833	–813	–666	–766	–765	–922	–849	–848	–749	–833	–813	19
724	646	828	957	780	624	770	919	737	781	786	784	804	828	757	739	769	788	20
–51	–82	–63	–35	3	–19	–11	–3	27	–51	–82	–63	–35	3	–19	–11	–3	27	21
516,640	567,052	581,580	574,719	559,679	586,450	579,881	576,703	543,459	541,789	558,987	565,472	573,745	581,163	578,355	570,454	572,742	570,112	22
																		B
355,622	375,081	378,157	386,993	385,589	395,151	382,343	398,156	385,955	360,094	371,315	381,584	382,860	387,559	391,867	391,474	390,339	390,974	1
80,465	85,139	83,764	85,293	87,747	86,294	79,913	81,398	80,322	81,753	84,053	84,063	84,794	88,649	85,212	81,081	80,411	81,580	2
65,579	70,126	68,098	69,091	69,744	69,502	64,370	65,860	64,513	66,694	69,189	68,307	68,705	70,517	68,586	65,229	65,145	65,572	3
47,839	50,481	49,054	50,670	49,749	51,237	46,853	48,301	47,463	48,656	49,811	49,201	50,375	50,292	50,578	47,483	47,787	48,196	4
563	764	526	1,060	602	1,103	1,091	644	906	578	750	528	1,057	613	1,081	1,104	642	902	5
7,112	7,530	7,517	7,770	7,636	7,593	7,015	7,174	7,519	7,243	7,420	7,533	7,733	7,712	7,484	7,091	7,131	7,668	6
648	837	924	814	712	691	627	605	604	657	826	929	811	720	682	631	602	618	7
7,094	7,479	6,832	6,961	7,653	8,276	7,649	7,673	7,399	7,238	7,370	6,831	6,926	7,745	8,150	7,723	7,634	7,533	8
12,047	12,634	12,046	12,885	12,584	12,791	11,958	11,930	12,165	12,267	12,460	12,066	12,819	12,707	12,635	12,125	11,796	12,338	9
314	339	390	328	276	329	253	237	221	322	333	392	325	278	326	257	234	227	10
2,328	1,727	1,808	1,884	2,089	1,936	1,555	1,898	1,688	2,369	1,700	1,809	1,870	2,109	1,916	1,576	1,878	1,722	11
3,966	4,438	3,841	3,991	4,383	4,360	3,795	3,694	3,996	4,030	4,382	3,863	3,961	4,433	4,302	3,853	3,644	4,051	12
367	270	318	641	573	452	403	497	478	376	267	319	635	568	445	410	500	475	13
9,724	11,000	10,950	10,759	9,962	10,493	9,808	10,956	9,523	9,869	10,870	10,997	10,699	10,083	10,351	9,939	10,848	9,681	14
1,111	1,017	862	896	1,021	860	950	824	1,100	1,122	1,003	866	893	1,031	846	960	818	1,127	15
386	389	287	325	300	321	206	337	207	388	387	294	318	304	325	214	322	210	16
1,660	2,220	2,196	2,306	2,443	2,735	2,393	3,196	2,681	1,675	2,204	2,235	2,269	2,442	2,732	2,486	3,107	2,715	17
2,895	2,633	2,906	2,634	2,370	2,596	2,214	2,370	2,407	2,915	2,614	2,933	2,606	2,408	2,588	2,278	2,276	2,412	18
1,338	1,535	1,233	1,387	1,385	1,356	1,301	1,305	1,246	1,365	1,514	1,236	1,379	1,396	1,339	1,318	1,293	1,266	19
5,786	5,754	6,592	6,798	7,780	7,112	6,103	5,939	6,707	5,868	5,682	6,595	6,785	7,889	6,998	6,153	5,895	6,816	20
4,125	3,816	3,657	3,579	3,521	3,865	3,122	3,146	3,470	4,142	3,802	3,691	3,542	3,522	3,855	3,223	3,054	3,473	21
13,399	14,821	14,708	14,050	15,443	13,934	13,494	12,923	12,577	13,618	14,614	14,752	13,994	15,633	13,729	13,654	12,778	12,840	22
5,601	5,937	6,171	6,226	7,011	5,490	5,976	6,050	5,427	5,712	5,856	6,193	6,173	7,055	5,427	6,087	5,959	5,507	23
67,194	73,005	71,551	70,929	72,348	76,605	72,055	72,972	72,687	68,091	72,214	72,126	70,247	72,772	75,880	73,640	71,688	73,712	24
85,154	91,598	94,980	96,330	96,229	99,354	100,277	104,260	99,210	86,318	90,603	95,787	95,355	96,825	98,417	102,372	102,506	100,891	25
79,031	86,060	89,541	90,346	90,599	93,502	95,021	98,178	93,248	80,135	85,113	90,251	89,480	91,211	92,575	96,918	96,595	94,880	26
2,016	2,488	2,760	2,627	2,061	3,004	2,810	2,399	2,169	2,060	2,450	2,765	2,616	2,101	2,956	2,831	2,385	2,224	27
9,659	10,545	11,716	10,894	10,169	10,652	11,188	11,567	10,342	9,846	10,393	11,727	10,851	10,276	10,503	11,294	11,504	10,540	28
3,471	4,301	4,136	4,353	4,492	4,687	4,642	5,193	4,097	3,521	4,244	4,165	4,331	4,544	4,621	4,701	5,147	4,166	29
3,556	3,532	3,592	3,856	3,740	3,976	4,291	4,476	4,539	3,598	3,492	3,616	3,831	3,771	3,934	4,375	4,402	4,611	30
46,185	49,502	50,988	51,726	53,086	53,249	54,370	55,746	53,748	46,793	48,989	51,465	51,155	53,394	52,781	55,587	54,689	54,674	31
2,459	3,157	3,304	3,433	3,690	4,262	4,805	4,755	3,403	2,495	3,123	3,339	3,395	3,701	4,227	4,908	4,677	3,469	32
11,684	12,535	13,045	13,457	13,360	13,672	12,916	14,043	14,950	11,823	12,423	13,174	13,300	13,424	13,553	13,221	13,792	15,196	33
6,123	5,537	5,439	5,984	5,630	5,853	5,255	6,082	5,962	6,183	5,490	5,536	5,875	5,614	5,841	5,454	5,911	6,011	34
100,573	101,952	104,669	110,455	105,057	107,472	104,725	112,590	104,881	101,528	101,251	106,110	108,762	105,076	107,139	108,399	109,229	105,650	35
5,778	6,417	7,194	8,057	7,471	7,667	8,031	7,605	6,176	5,898	6,324	7,233	7,991	7,529	7,559	8,170	7,515	6,278	36
26,228	23,906	25,314	29,862	27,260	26,217	26,241	32,040	28,363	26,421	23,827	25,750	29,312	27,195	26,406	27,587	30,570	28,404	37
8,656	8,518	10,218	10,192	9,664	10,280	8,190	10,515	10,860	8,796	8,429	10,296	10,062	9,729	10,194	8,383	10,344	11,025	38
4,561	5,989	5,417	5,651	4,677	5,356	6,131	6,112	5,186	4,639	5,904	5,444	5,630	4,720	5,291	6,211	6,053	5,267	39
1,820	1,898	1,805	1,884	1,925	2,155	2,005	1,899	1,974	1,786	1,912	1,877	1,832	1,876	2,162	2,148	1,796	1,973	40
16,506	16,560	16,585	17,495	17,675	17,818	18,271	17,747	16,042	16,573	16,533	16,923	17,116	17,560	17,796	19,013	17,142	16,145	41
10,581	11,854	11,351	11,372	11,940	11,292	10,715	10,408	10,893	10,634	11,777	11,535	11,211	11,936	11,247	11,034	10,139	11,007	42
3,793	3,774	3,370	3,320	2,943	3,433	3,239	3,255	3,079	3,856	3,726	3,392	3,283	2,969	3,395	3,299	3,206	3,102	43
1,907	1,995	1,907	1,949	1,855	2,100	2,107	2,073	2,087	1,908	1,991	1,963	1,895	1,822	2,105	2,245	1,964	2,078	44
7,157	7,904	8,551	7,759	7,431	7,929	7,377	7,991	7,451	7,319	7,776	8,559	7,716	7,504	7,818	7,453	7,953	7,568	45
7,061	6,988	6,584	6,434	6,273	6,689	6,093	6,541	6,184	7,135	6,936	6,662	6,334	6,274	6,654	6,295	6,373	6,210	46
2,920	2,622	2,903	2,474	2,443	2,759	2,836	2,811	2,971	2,954	2,596	2,930	2,439	2,463	2,740	2,921	2,725	2,990	47
3,606	3,527	3,471	4,009	3,501	3,777	3,489	3,594	3,616	3,609	3,518	3,544	3,941	3,499	3,773	3,639	3,449	3,602	48
13,699	14,588	14,683	16,114	16,187	16,779	16,980	18,733	19,158	13,854	14,431	14,826	15,972	16,284	16,575	17,274	18,546	19,428	49
3,566	3,901	3,537	3,185	3,626	3,852	3,623	3,333	3,530	3,617	3,843	3,565	3,165	3,672	3,792	3,674	3,295	3,619	50
3,175	3,346	3,333	4,164	4,521	4,309	4,199	4,999	4,720	3,195	3,318	3,373	4,132	4,549	4,255	4,285	4,940	4,781	51
6,957	7,341	7,813	8,764	8,040	8,618	9,157	10,401	10,907	7,042	7,270	7,889	8,675	8,063	8,528	9,315	10,312	11,028	52
8,538	8,799	8,509	7,871	8,020	8,647	8,394	8,203	9,697	8,550	8,764	8,672	7,730	7,953	8,645	8,707	7,958	9,713	53
322	511	485	267	303	460	285	304	478	320	510	487	268	300	461	295	296	484	54
1,163	1,300	1,242	1,220	1,047	1,289	1,311	1,389	1,421	1,152	1,303	1,275	1,193	1,026	1,284	1,377	1,348	1,422	55
2,077	1,734	1,744	1,701	1,828	1,860	2,232	1,691	2,460	2,127	1,706	1,745	1,679	1,841	1,835	2,264	1,671	2,451	56
4,976	5,255	5,038	4,683	4,842	5,038	4,566	4,818	5,339	4,951	5,244	5,165	4,590	4,786	5,064	4,771	4,642	5,356	57
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58
14,314	15,936	16,454	18,378	18,157	19,615	20,292	22,759	21,925	14,457	15,791	16,637	18,196	18,201	19,435	20,729	22,459	22,212	59

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Table 2. U.S. Trade

[Millions

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

See the footnotes on pages 110–111.

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in Goods—Continues
of dollars]

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

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Table 2. U.S. Trade

[Millions

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

See the footnotes on pages 110–111.

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in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2011				2012				2013	2011				2012				2013	
I r	II r	III r	IV r	I r	II r	III r	IV r	I p	I r	II r	III r	IV r	I r	II r	III r	IV r	I p	
																		B
−161,018	**−191,971**	**−203,424**	**−187,726**	**−174,091**	**−191,299**	**−197,538**	**−178,547**	**−157,503**	**−181,694**	**−187,672**	**−183,888**	**−190,885**	**−193,604**	**−186,487**	**−178,980**	**−182,403**	**−179,137**	119
−24,502	**−34,443**	**−29,257**	**−33,023**	**−25,239**	**−30,513**	**−35,376**	**−34,913**	**−29,318**	**−27,807**	**−34,178**	**−26,124**	**−33,117**	**−28,384**	**−30,349**	**−32,484**	**−34,823**	**−33,274**	120
−22,222	−26,778	−25,209	−28,253	−24,573	−28,059	−32,684	−31,992	−27,590	−24,861	−26,900	−22,790	−27,911	−27,020	−28,223	−30,499	−31,567	−30,831	121
−20,120	−24,286	−23,049	−24,630	−22,689	−23,772	−27,946	−27,593	−24,410	−22,207	−24,381	−21,217	−24,280	−24,578	−23,913	−26,314	−27,195	−27,025	122
−1,559	−1,617	−2,043	−1,386	−1,768	−1,231	−1,236	−1,818	−1,453	−1,632	−1,625	−1,987	−1,361	−1,832	−1,239	−1,195	−1,787	−1,568	123
2,292	2,936	3,256	3,626	3,539	2,852	2,839	2,487	3,119	2,220	2,887	3,381	3,622	3,471	2,808	2,978	2,460	3,060	124
−464	−370	−189	−204	−795	−478	−605	−610	−615	−503	−367	−157	−199	−853	−466	−567	−602	−667	125
−2,416	−2,809	−2,895	−4,283	−2,778	−2,253	−2,891	−3,332	−2,962	−2,658	−2,855	−2,677	−4,213	−3,035	−2,316	−2,678	−3,224	−3,290	126
−11,353	−11,685	−13,301	−14,050	−13,519	−13,794	−15,838	−17,420	−13,993	−12,066	−11,765	−12,714	−13,843	−14,210	−13,851	−15,368	−17,142	−15,014	127
−69	−92	−352	−14	−134	34	−67	−138	−44	−82	−93	−334	−18	−144	34	−56	−139	−50	128
−7,084	−8,439	−7,771	−8,486	−6,606	−7,189	−6,678	−5,518	−6,460	−7,462	−8,415	−7,536	−8,366	−6,887	−7,157	−6,547	−5,398	−6,801	129
−3,782	−4,702	−4,781	−4,872	−4,034	−5,435	−5,824	−5,776	−4,888	−4,050	−4,682	−4,572	−4,832	−4,267	−5,437	−5,637	−5,727	−5,237	130
209	141	217	550	441	333	270	294	250	215	139	219	543	432	325	277	303	237	131
4,338	3,738	5,191	5,001	3,954	4,394	4,119	5,783	3,911	4,187	3,739	5,399	4,943	3,844	4,359	4,353	5,695	3,765	132
−750	−1,289	−956	−1,456	−918	−875	−552	−597	−225	−818	−1,224	−885	−1,524	−1,009	−820	−499	−614	−264	133
−220	−281	−341	−356	−476	−176	−491	−300	−440	−243	−272	−316	−367	−500	−165	−468	−312	−472	134
−5,550	−7,311	−6,612	−6,797	−4,269	−5,107	−5,014	−4,258	−3,853	−5,943	−6,968	−6,222	−7,136	−4,673	−4,764	−4,686	−4,525	−4,225	135
399	−618	17	−80	−396	−364	−947	−744	−494	300	−584	119	−117	−461	−339	−821	−830	−629	136
−1,596	−1,708	−1,385	−1,394	−1,338	−1,441	−1,002	−1,157	−958	−1,688	−1,696	−1,316	−1,382	−1,414	−1,431	−956	−1,138	−1,049	137
339	−951	543	448	896	755	301	−875	57	201	−1,003	675	505	811	673	405	−813	−113	138
2,843	2,411	2,361	2,276	1,874	2,186	1,602	1,632	1,759	2,804	2,407	2,426	2,254	1,819	2,185	1,723	1,567	1,684	139
1,263	1,310	1,472	72	1,549	−100	−613	−1,226	−122	947	1,277	1,858	36	1,219	−133	−235	−1,242	−465	140
−1,343	−3,107	−1,688	−1,617	−461	−2,625	−2,748	−1,339	−1,905	−1,535	−3,076	−1,483	−1,661	−694	−2,614	−2,509	−1,356	−2,176	141
−10,544	**−8,160**	**−9,824**	**−10,002**	**−11,371**	**−7,404**	**−7,290**	**−9,511**	**−10,934**	**−13,454**	**−7,549**	**−6,692**	**−10,836**	**−14,338**	**−6,535**	**−4,061**	**−10,641**	**−14,222**	142
−17,819	**−22,571**	**−18,497**	**−15,973**	**−19,412**	**−16,800**	**−12,715**	**−6,917**	**−8,407**	**−21,857**	**−21,445**	**−14,198**	**−17,360**	**−23,457**	**−15,710**	**−8,436**	**−8,241**	**−12,169**	143
−19,380	−22,892	−18,528	−17,369	−20,314	−18,407	−13,768	−9,351	−10,848	−23,238	−21,828	−14,496	−18,606	−24,147	−17,392	−9,773	−10,527	−14,495	144
889	1,417	1,600	1,402	952	1,954	1,609	1,338	995	876	1,396	1,645	1,393	950	1,926	1,651	1,325	990	145
3,406	2,334	3,600	1,936	1,320	2,405	3,142	4,888	4,353	3,222	2,382	3,855	1,818	1,031	2,436	3,425	4,863	4,240	146
820	1,905	1,932	2,448	1,953	2,288	2,543	2,785	693	780	1,862	2,014	2,450	1,930	2,238	2,636	2,765	615	147
−1,290	−2,413	−2,287	−2,808	−2,710	−2,526	−1,739	−1,364	−1,029	−1,505	−2,243	−2,019	−3,030	−3,019	−2,293	−1,464	−1,563	−1,283	148
−16,709	−18,556	−16,717	−16,981	−17,493	−19,182	−15,464	−14,541	−14,387	−19,005	−18,282	−14,413	−17,263	−19,780	−18,901	−13,187	−14,812	−16,802	149
−7,933	−9,143	−7,811	−6,151	−6,697	−4,749	−4,816	−5,080	−4,479	−8,655	−8,563	−7,214	−6,606	−7,246	−4,282	−4,284	−5,529	−4,914	150
1,437	1,563	1,155	2,784	2,361	1,404	958	2,624	3,006	1,050	1,621	1,636	2,633	1,988	1,483	1,450	2,424	2,659	151
1,561	322	31	1,396	902	1,607	1,053	2,434	2,441	1,382	384	298	1,247	690	1,682	1,337	2,287	2,326	152
−84,932	**−97,772**	**−114,324**	**−104,968**	**−97,352**	**−109,096**	**−122,535**	**−111,595**	**−99,049**	**−92,431**	**−97,403**	**−108,057**	**−104,105**	**−104,308**	**−108,449**	**−116,391**	**−111,429**	**−107,757**	153
3,601	3,724	4,352	5,264	5,152	5,092	5,658	5,073	3,949	3,637	3,636	4,457	5,211	5,134	5,000	5,829	5,012	3,952	154
−60,278	−73,166	−83,978	−77,907	−66,947	−77,965	−87,187	−82,892	−69,160	−64,239	−72,810	−81,187	−77,093	−70,311	−77,430	−84,795	−82,456	−73,815	155
7,557	7,171	9,054	8,910	8,389	8,858	6,342	9,168	9,341	7,649	7,092	9,156	8,795	8,406	8,788	6,541	9,022	9,454	156
−3,394	−4,077	−4,221	−3,029	−4,864	−5,049	−5,308	−3,177	−4,537	−3,669	−4,069	−3,991	−2,992	−5,178	−5,036	−5,066	−3,119	−4,881	157
−2,949	−2,926	−3,109	−2,758	−2,644	−2,274	−2,641	−2,494	−2,774	−3,187	−2,878	−2,923	−2,753	−2,843	−2,243	−2,436	−2,531	−2,987	158
−16,442	−10,748	−17,677	−19,792	−20,499	−19,049	−18,851	−19,208	−18,960	−17,772	−10,619	−16,537	−19,732	−21,878	−18,881	−17,613	−19,235	−20,442	159
−2,466	−3,671	−3,338	−2,954	−2,009	−4,600	−4,356	−4,262	−4,251	−2,990	−3,628	−2,833	−2,977	−2,501	−4,532	−3,834	−4,359	−4,833	160
−2,445	−2,740	−3,207	−3,253	−3,348	−2,884	−3,615	−3,339	−3,121	−2,642	−2,757	−3,036	−3,209	−3,531	−2,892	−3,481	−3,283	−3,362	161
−292	−406	−490	−395	−564	−345	−536	−189	−87	−381	−397	−382	−423	−678	−328	−370	−258	−193	162
2,401	2,873	3,316	2,703	2,176	2,715	2,430	2,781	3,008	2,340	2,784	3,451	2,717	2,071	2,630	2,559	2,841	2,918	163
−2,324	−4,261	−4,327	−3,564	−2,597	−3,550	−3,928	−3,290	−2,500	−2,677	−4,255	−4,014	−3,530	−2,896	−3,547	−3,619	−3,303	−2,867	164
−3,007	−3,698	−3,987	−3,309	−3,644	−4,061	−3,844	−3,806	−3,281	−3,224	−3,692	−3,809	−3,276	−3,828	−4,040	−3,682	−3,803	−3,537	165
−4,894	−5,847	−6,710	−4,883	−5,953	−5,986	−6,697	−5,959	−6,675	−5,275	−5,808	−6,408	−4,843	−6,274	−5,939	−6,423	−5,959	−7,163	166
−8,148	**−12,930**	**−15,515**	**−11,316**	**−11,714**	**−17,153**	**−11,785**	**−8,953**	**−6,727**	**−9,424**	**−12,080**	**−14,140**	**−12,264**	**−13,137**	**−15,926**	**−10,569**	**−9,973**	**−7,996**	167
−1,949	−2,491	−2,146	−2,429	−1,501	−2,064	−1,960	−2,338	−2,281	−2,141	−2,505	−1,989	−2,380	−1,629	−2,074	−1,844	−2,317	−2,457	168
−6,513	−8,141	−10,277	−8,616	−9,605	−11,827	−9,504	−6,791	−5,864	−7,239	−7,562	−9,584	−9,162	−10,450	−11,042	−8,850	−7,385	−6,478	169
314	−2,298	−3,092	−271	−608	−3,261	−320	176	1,418	−44	−2,013	−2,568	−722	−1,057	−2,810	125	−271	939	170
−15,073	**−16,096**	**−16,007**	**−12,445**	**−9,003**	**−10,333**	**−7,838**	**−6,659**	**−3,069**	**−16,722**	**−15,018**	**−14,677**	**−13,204**	**−9,979**	**−9,518**	**−7,038**	**−7,297**	**−3,720**	171
−4,028	−3,846	−2,776	−2,394	−2,751	−2,317	−1,976	−1,617	−747	−4,328	−3,621	−2,596	−2,499	−2,912	−2,167	−1,871	−1,710	−768	172
−7,825	−7,787	−7,737	−5,636	−3,220	−4,433	−3,058	−3,321	−2,424	−8,541	−7,295	−7,201	−5,948	−3,506	−4,141	−2,841	−3,544	−2,636	173
−70	−753	−729	−735	−273	−332	29	−540	374	−108	−773	−679	−727	−320	−346	80	−531	276	174
−3,150	−3,710	−4,765	−3,680	−2,758	−3,250	−2,833	−1,180	−272	−3,745	−3,328	−4,201	−4,030	−3,241	−2,864	−2,406	−1,511	−592	175
0	**0**	**0**	**0**	**0**	**0**	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	176
−30,176	−35,505	−36,397	−27,199	−26,785	−31,985	−23,744	−19,044	−15,710	−33,380	−33,075	−33,575	−29,246	−29,360	−29,532	−21,615	−21,051	−17,757	177

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Table 2. U.S. Trade

[Millions

Line		2001 r	2002 r	2003 r	2004 r	2005 r	2006 r	2007 r	2008 r	2009 r	2010 r	2011 r	2012 r
C	**Trade in goods, by principal end-use category, balance of payments basis:**												
1	**Exports of goods, balance of payments basis (A–10)**	**731,189**	**697,439**	**729,816**	**821,986**	**911,686**	**1,039,406**	**1,163,605**	**1,307,329**	**1,069,475**	**1,288,795**	**1,495,853**	**1,561,239**
2	Agricultural products	54,890	54,512	60,884	62,943	64,887	72,869	92,115	117,968	100,980	118,973	140,017	144,923
3	Nonagricultural products	676,299	642,927	668,932	759,043	846,799	966,537	1,071,490	1,189,362	968,496	1,169,822	1,355,835	1,416,315
4	**Foods, feeds, and beverages**	**49,407**	**49,616**	**55,026**	**56,570**	**58,955**	**65,962**	**84,264**	**108,349**	**93,908**	**107,719**	**126,207**	**132,810**
5	Agricultural	44,888	45,030	50,022	50,957	52,949	59,608	77,592	101,452	87,379	100,385	117,340	123,685
6	Grains and preparations	13,941	14,362	14,806	17,069	15,594	18,341	26,925	35,789	24,549	27,799	36,189	29,609
7	Wheat	3,478	3,772	4,002	5,192	4,416	4,257	8,450	11,446	5,515	6,914	11,306	8,336
8	Corn	5,344	5,784	5,751	6,926	5,824	8,226	11,209	14,612	9,681	10,931	14,811	10,564
9	Soybeans	5,501	5,806	8,047	6,895	6,627	7,288	10,443	16,032	16,905	19,020	18,091	25,992
10	Meat products and poultry	7,987	7,003	7,873	5,672	7,206	7,831	9,804	13,474	12,056	13,641	17,130	18,022
11	Vegetables, fruits, nuts, and preparations	8,261	8,596	9,152	10,089	11,550	12,645	13,975	16,138	16,015	18,103	20,488	22,490
12	Other agricultural foods, feeds, and beverages	9,199	9,262	10,144	11,233	11,972	13,503	16,446	20,019	17,854	21,823	25,442	27,572
13	Nonagricultural (fish, distilled beverages, etc.)	4,519	4,586	5,004	5,613	6,006	6,354	6,672	6,898	6,529	7,333	8,866	9,126
14	Fish and shellfish	3,267	3,197	3,363	3,823	4,208	4,351	4,375	4,374	4,089	4,576	5,698	5,658
15	**Industrial supplies and materials**	**164,365**	**160,639**	**178,062**	**210,724**	**242,361**	**287,903**	**329,591**	**405,606**	**307,473**	**406,138**	**518,795**	**518,924**
16	Agricultural	9,723	9,213	10,573	11,672	11,596	12,872	14,100	16,072	13,195	18,171	22,253	20,838
17	Raw cotton	2,177	2,067	3,389	4,280	3,933	4,517	4,591	4,814	3,369	5,892	8,468	6,256
18	Tobacco, unmanufactured	1,269	1,059	1,026	1,041	984	1,134	1,201	1,231	1,133	1,133	1,122	1,108
19	Hides and skins, including furskins	1,971	1,751	1,794	1,758	1,788	2,056	2,183	2,067	1,466	2,287	2,663	2,776
20	Other agricultural industrial supplies	4,305	4,335	4,364	4,593	4,891	5,166	6,125	7,960	7,227	8,859	10,001	10,698
21	Nonagricultural	154,642	151,426	167,490	199,052	230,765	275,031	315,491	389,534	294,278	387,966	496,542	498,086
22	Energy products	20,088	18,896	23,241	31,447	41,471	52,430	62,172	101,693	72,795	103,403	158,055	166,074
23	Coal and related products	2,258	1,922	1,803	2,966	3,715	3,901	4,614	8,604	6,522	10,462	16,806	17,773
24	Petroleum and products	14,803	14,149	17,704	23,888	31,969	43,390	50,946	84,715	60,126	85,280	131,713	141,278
25	Natural gas	538	995	1,400	2,126	3,110	2,241	3,164	4,892	3,286	5,111	6,435	4,832
26	Paper and paper base stocks	12,385	12,212	12,813	13,971	15,135	16,475	18,656	20,404	17,608	21,366	23,624	22,530
27	Textile supplies and related materials	10,867	11,142	11,347	12,814	12,866	13,032	12,957	12,819	9,988	12,513	14,381	13,914
28	Chemicals, excluding medicinals	49,327	52,321	57,993	66,305	73,555	82,977	94,469	107,285	83,985	107,969	123,136	118,676
29	Building materials, except metals	7,769	7,610	7,829	8,953	9,563	10,543	11,362	11,820	9,649	12,225	13,678	13,727
30	Other nonmetals	19,599	17,030	17,953	22,314	24,467	26,843	27,298	28,086	24,085	29,377	32,617	33,826
31	Metals and nonmetallic products	34,607	32,216	36,313	43,247	53,709	72,729	88,578	107,428	76,167	101,112	131,050	129,337
32	Steelmaking materials	1,768	1,864	2,607	4,014	5,992	6,802	9,882	14,194	8,548	11,056	14,847	12,507
33	Iron and steel products	6,199	5,988	7,082	8,845	11,269	12,443	14,637	18,735	12,476	16,466	19,627	19,788
34	Nonferrous metals	14,219	12,126	13,942	16,256	20,795	34,421	43,197	51,695	37,543	51,743	72,124	71,205
35	Nonmonetary gold	4,897	3,357	4,790	4,449	5,549	8,783	13,307	18,689	13,933	17,577	34,094	36,599
36	Other precious metals	2,695	2,561	2,145	2,758	3,176	7,042	8,438	10,564	8,008	12,645	11,156	8,717
37	Other nonferrous metals	6,628	6,209	7,007	9,049	12,071	18,596	21,451	22,441	15,603	21,521	26,873	25,888
38	Other metals and nonmetallic products	12,421	12,238	12,683	14,132	15,653	19,064	20,862	22,804	17,600	21,846	24,452	25,837
39	**Capital goods, except automotive**	**321,724**	**290,437**	**293,673**	**327,540**	**358,426**	**404,026**	**433,019**	**457,655**	**391,498**	**447,839**	**493,251**	**527,656**
40	Machinery and equipment, except consumer-type	266,433	237,587	244,271	278,567	298,882	335,155	355,286	378,288	312,587	371,460	407,655	427,123
41	Electric generating machinery, electric apparatus, and parts	30,888	27,545	27,497	31,311	33,427	39,330	41,326	42,961	36,359	44,507	48,310	52,961
42	Oil drilling, mining, and construction machinery	14,056	12,893	12,834	15,512	19,911	24,383	29,430	34,991	24,449	26,973	32,926	36,283
43	Industrial engines, pumps, and compressors	11,993	11,601	11,691	13,511	14,934	15,977	19,147	21,849	21,916	24,346	28,145	30,029
44	Machine tools and metalworking machinery	5,816	5,175	5,253	7,076	7,663	9,498	6,715	7,443	5,298	6,524	7,760	7,864
45	Measuring, testing, and control instruments	14,169	13,218	13,936	16,927	17,835	20,117	21,557	20,789	16,940	21,201	23,837	24,820
46	Other industrial, agricultural, and service industry machinery	46,060	42,831	43,467	52,889	58,786	66,086	76,151	82,613	64,176	80,883	91,581	97,268
47	Computers, peripherals, and parts	47,555	38,552	39,925	42,805	45,536	47,580	45,546	43,898	37,717	43,814	48,395	49,268
48	Semiconductors	45,065	42,235	46,137	48,050	47,222	52,430	50,445	50,603	38,502	48,371	44,958	42,348
49	Telecommunications equipment	27,874	22,208	20,743	24,401	24,292	27,173	30,303	32,860	28,683	31,937	35,859	38,552
50	Other office and business machines	2,895	2,024	1,927	2,110	2,336	2,702	2,785	4,247	2,974	3,138	3,183	3,182
51	Scientific, hospital, and medical equipment and parts	20,062	19,305	20,861	23,975	26,940	29,879	31,880	36,035	35,573	39,766	42,702	44,548
52	Civilian aircraft, engines, and parts	52,619	50,425	46,723	46,075	55,889	64,503	73,019	73,999	74,755	71,921	80,188	94,366
53	Civilian aircraft, complete, all types	25,817	26,677	23,305	19,017	24,437	30,165	34,541	31,264	35,217	29,548	33,386	45,375
54	Other transportation equipment	2,673	2,425	2,679	2,899	3,655	4,368	4,714	5,369	4,155	4,457	5,407	6,167
55	**Automotive vehicles, parts, and engines**	**75,435**	**78,942**	**80,633**	**89,213**	**98,406**	**107,263**	**121,264**	**121,451**	**81,715**	**112,008**	**132,849**	**146,126**
56	To Canada	40,599	44,552	46,219	50,006	53,574	56,973	60,308	53,460	36,755	49,544	54,472	59,130
57	Passenger cars, new and used	8,647	10,178	10,730	10,491	12,096	13,135	15,121	14,662	8,391	11,265	12,264	12,864
58	Trucks, buses, and special purpose vehicles	5,335	6,418	7,845	9,136	10,092	11,796	12,568	10,757	8,838	12,382	13,845	14,901
59	Engines and engine parts	5,261	5,255	5,418	5,781	6,401	6,875	6,927	6,089	3,449	4,667	5,068	5,957
60	Other parts and accessories	21,357	22,700	22,225	24,599	24,985	25,168	25,692	21,953	16,078	21,230	23,295	25,409
61	To other areas	34,837	34,390	34,415	39,206	44,832	50,290	60,956	67,991	44,960	62,463	78,377	86,996
62	Passenger cars, new and used	9,180	10,374	11,373	14,119	18,397	20,843	28,623	34,907	19,111	27,089	35,028	40,621
63	Trucks, buses, and special purpose vehicles	2,225	1,945	2,399	2,792	3,386	3,309	4,465	4,997	3,634	4,245	5,525	5,166
64	Engines and engine parts	4,624	4,857	4,694	4,974	5,166	5,519	6,594	6,772	5,326	7,802	9,624	9,952
65	Other parts and accessories	18,808	17,214	15,949	17,321	17,885	20,619	21,274	21,316	16,888	23,327	28,200	31,257
66	**Consumer goods (nonfood), except automotive**	**88,294**	**84,337**	**89,885**	**103,216**	**115,262**	**129,068**	**145,962**	**161,281**	**149,455**	**165,228**	**174,955**	**181,745**
67	Nondurable goods	41,924	40,412	43,827	49,305	53,177	57,975	63,246	70,582	74,009	77,533	77,697	82,400
68	Apparel, footwear, and household goods	9,099	8,060	7,707	7,260	7,469	7,628	7,264	7,754	7,406	8,294	9,410	10,153
69	Medicinal, dental, and pharmaceutical products	16,577	17,348	20,529	25,432	27,619	30,919	35,165	40,422	46,123	46,625	44,962	47,903
70	Other nondurable goods	16,248	15,005	15,591	16,613	18,088	19,427	20,818	22,406	20,481	22,613	23,326	24,345
71	Durable goods	46,370	43,925	46,058	53,911	62,085	71,093	82,716	90,700	75,446	87,695	97,258	99,345
72	Televisions, video receivers, and other video equipment	4,141	3,955	3,382	3,507	3,648	4,015	3,858	3,748	3,904	5,162	5,702	5,054
73	Radio and stereo equipment, including records, tapes, and disks	5,012	4,764	4,753	5,099	5,854	6,003	7,432	7,407	5,271	5,381	5,464	5,462
74	Toys and sporting goods, including bicycles	5,563	5,459	5,692	6,317	6,756	8,136	10,603	11,616	9,839	10,494	10,512	10,451
75	Household and kitchen appliances and other household goods	17,659	16,867	18,375	20,638	23,457	26,381	28,518	31,114	27,844	31,994	34,052	36,265
76	Household furnishings and related products	2,297	2,123	2,416	2,735	2,895	3,220	3,591	4,046	3,221	3,757	4,123	4,667
77	Household and kitchen appliances	4,928	4,537	4,830	5,224	6,051	6,636	6,806	7,248	5,920	6,612	6,884	7,254
78	Other household goods, including cell phones	10,434	10,207	11,129	12,679	14,511	16,525	18,120	19,820	18,703	21,625	23,046	24,344
79	Gems, jewelry, and collectibles	7,396	5,926	6,149	7,800	9,573	12,258	14,718	15,959	13,945	14,971	17,327	19,050
80	Other durable goods	6,599	6,954	7,708	10,552	12,798	14,300	17,588	20,857	14,642	19,693	24,200	23,063
81	**Exports, n.e.c.**	**31,963**	**33,468**	**32,536**	**34,723**	**38,276**	**45,184**	**49,505**	**52,987**	**45,427**	**49,864**	**49,796**	**53,977**

See the footnotes on pages 110–111.

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of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2011				2012				2013	2011				2012				2013	
I r	II r	III r	IV r	I r	II r	III r	IV r	I p	I r	II r	III r	IV r	I r	II r	III r	IV r	I p	
																		C
355,622	**375,081**	**378,157**	**386,993**	**385,589**	**395,151**	**382,343**	**398,156**	**385,955**	**360,094**	**371,315**	**381,584**	**382,860**	**387,559**	**391,867**	**391,474**	**390,339**	**390,974**	1
38,659	33,693	30,325	37,340	36,056	33,167	32,869	42,831	38,372	36,464	35,380	33,950	34,223	33,258	35,841	39,701	36,122	36,188	2
316,963	341,388	347,831	349,653	349,532	361,984	349,474	355,325	347,583	323,630	335,935	347,634	348,637	354,301	356,026	351,772	354,216	354,786	3
32,954	**29,563**	**29,068**	**34,621**	**31,673**	**29,791**	**31,316**	**40,029**	**34,140**	**31,996**	**31,693**	**31,310**	**31,208**	**30,090**	**32,782**	**36,674**	**33,264**	**33,108**	4
31,136	27,580	26,284	32,341	29,684	27,701	28,581	37,719	32,193	29,942	29,440	29,031	28,928	27,823	30,446	34,428	30,988	30,858	5
9,284	10,313	8,727	7,865	7,383	7,741	7,533	6,951	7,842	9,132	10,128	8,763	8,165	7,180	7,645	7,688	7,096	7,667	6
3,109	3,714	2,663	1,821	1,880	2,390	2,444	1,621	2,550	3,228	3,529	2,457	2,093	1,935	2,250	2,263	1,888	2,664	7
3,249	4,112	3,783	3,667	3,240	3,071	2,444	1,809	1,831	3,196	4,013	3,835	3,767	3,168	2,993	2,543	1,860	1,809	8
7,129	2,007	1,839	7,116	6,252	3,255	4,459	12,026	7,055	5,479	4,020	4,184	4,408	4,046	6,005	9,563	6,379	5,163	9
3,765	4,060	4,599	4,706	4,391	4,438	4,481	4,712	4,287	4,014	4,057	4,499	4,560	4,618	4,448	4,431	4,526	4,554	10
4,866	4,951	4,565	6,106	5,214	5,338	5,124	6,814	5,956	4,969	5,065	5,123	5,331	5,288	5,513	5,809	5,879	6,075	11
6,092	6,248	6,553	6,549	6,443	6,929	6,984	7,216	7,053	6,348	6,170	6,461	6,463	6,691	6,835	6,937	7,108	7,399	12
1,818	1,984	2,785	2,280	1,990	2,090	2,736	2,310	1,947	2,054	2,253	2,279	2,280	2,268	2,336	2,246	2,276	2,249	13
1,126	1,200	1,926	1,447	1,203	1,225	1,809	1,421	1,142	1,290	1,453	1,479	1,476	1,405	1,454	1,379	1,419	1,372	14
121,966	**131,465**	**135,423**	**129,941**	**131,718**	**134,007**	**126,334**	**126,864**	**129,428**	**123,156**	**128,792**	**134,374**	**132,473**	**132,237**	**131,593**	**126,530**	**128,564**	**130,981**	15
7,408	5,980	3,976	4,889	6,265	5,348	4,225	5,000	6,063	6,417	5,828	4,818	5,190	5,336	5,296	5,175	5,032	5,223	16
3,804	2,582	811	1,271	2,517	1,770	995	974	2,083	3,011	2,287	1,283	1,887	1,795	1,538	1,549	1,374	1,403	17
330	305	136	351	412	169	99	427	438	189	340	350	243	279	216	277	336	299	18
658	774	640	591	683	870	619	604	769	626	711	676	649	646	806	664	660	750	19
2,616	2,319	2,389	2,677	2,653	2,539	2,512	2,995	2,772	2,591	2,490	2,508	2,411	2,616	2,736	2,685	2,662	2,771	20
114,558	125,485	131,447	125,052	125,453	128,660	122,109	121,864	123,366	116,739	122,964	129,555	127,283	126,901	126,297	121,355	123,532	125,758	21
34,333	39,540	41,719	42,464	40,335	42,079	40,610	43,050	39,290	34,809	39,364	41,770	42,112	40,784	42,050	40,966	42,275	40,151	22
3,894	4,371	4,278	4,263	4,517	5,231	4,473	3,551	3,826	4,080	4,329	4,228	4,170	4,789	5,164	4,389	3,431	4,107	23
27,974	32,660	34,960	36,119	34,044	35,343	34,225	37,667	33,464	28,264	32,527	35,062	35,861	34,222	35,380	34,664	37,011	34,045	24
1,750	1,775	1,590	1,320	1,255	1,005	1,125	1,447	1,687	1,750	1,775	1,590	1,320	1,255	1,005	1,125	1,447	1,687	25
5,886	6,086	6,017	5,634	5,740	5,694	5,620	5,476	5,562	5,951	6,036	5,923	5,714	5,764	5,638	5,564	5,563	5,617	26
3,536	3,769	3,715	3,361	3,543	3,593	3,511	3,268	3,529	3,582	3,612	3,647	3,541	3,566	3,440	3,461	3,447	3,565	27
29,605	31,687	31,634	30,210	30,348	31,032	29,281	28,016	30,380	29,969	30,690	31,153	31,324	30,389	30,060	29,142	29,085	30,685	28
3,298	3,650	3,518	3,211	3,350	3,546	3,477	3,354	3,430	3,401	3,461	3,445	3,372	3,421	3,361	3,429	3,517	3,541	29
7,814	8,394	8,396	8,013	8,477	8,869	8,464	8,017	8,268	7,955	8,100	8,268	8,294	8,540	8,554	8,406	8,327	8,388	30
30,086	32,359	36,447	32,158	33,662	33,847	31,147	30,683	32,907	31,071	31,701	35,350	32,927	34,437	33,194	30,388	31,318	33,810	31
3,055	4,334	4,139	3,319	3,175	3,599	3,167	2,565	2,961	3,471	3,883	3,858	3,635	3,532	3,199	3,002	2,774	3,341	32
4,683	4,983	4,988	4,973	5,320	5,198	4,799	4,472	4,566	4,702	4,802	4,940	5,183	5,305	5,023	4,800	4,660	4,587	33
16,551	16,755	20,984	17,834	18,872	18,355	16,565	17,412	18,949	16,933	16,914	20,389	17,887	19,191	18,478	16,084	17,453	19,261	34
7,666	6,900	10,425	9,104	10,319	9,270	7,823	9,188	11,131	7,666	6,900	10,425	9,104	10,319	9,270	7,823	9,188	11,131	35
2,700	3,095	3,008	2,353	2,246	2,300	2,073	2,098	2,033	2,700	3,095	3,008	2,353	2,246	2,300	2,073	2,098	2,033	36
6,185	6,761	7,550	6,377	6,307	6,786	6,669	6,126	5,784	6,567	6,920	6,956	6,431	6,626	6,908	6,188	6,167	6,097	37
5,797	6,287	6,337	6,032	6,294	6,694	6,615	6,234	6,431	5,965	6,101	6,163	6,223	6,409	6,494	6,502	6,431	6,621	38
115,209	**123,617**	**124,664**	**129,761**	**129,158**	**132,848**	**131,950**	**133,700**	**127,663**	**118,290**	**122,687**	**125,027**	**127,247**	**131,409**	**131,651**	**132,997**	**131,599**	**130,935**	39
96,297	102,558	103,157	105,643	104,854	109,257	106,665	106,346	102,759	98,902	101,656	103,002	104,096	106,654	108,034	107,072	105,363	105,400	40
11,433	12,176	12,329	12,371	12,660	13,579	13,354	13,368	13,463	11,635	12,059	12,196	12,420	12,755	13,446	13,317	13,443	13,688	41
7,145	8,259	8,508	9,015	8,948	9,659	9,111	8,566	8,494	7,334	8,072	8,428	9,092	9,117	9,444	9,103	8,619	8,686	42
6,326	7,170	7,143	7,506	7,528	7,413	7,554	7,535	6,878	6,496	7,101	7,188	7,360	7,617	7,331	7,658	7,423	7,014	43
1,843	1,953	2,013	1,952	1,878	2,001	2,053	1,932	1,875	1,889	1,934	2,025	1,912	1,896	1,978	2,085	1,906	1,913	44
5,770	5,973	5,910	6,184	6,087	6,227	6,320	6,185	5,993	5,937	5,937	5,905	6,057	6,201	6,168	6,324	6,127	6,135	45
21,389	23,925	23,115	23,151	24,021	25,727	24,283	23,237	23,168	21,858	23,061	23,213	23,449	24,358	24,715	24,516	23,678	23,799	46
11,350	11,785	12,252	13,008	12,541	12,178	11,983	12,566	11,447	11,940	12,012	12,267	12,176	13,112	12,337	12,006	11,813	12,108	47
11,363	11,172	11,510	10,913	10,393	10,644	10,817	10,494	10,100	11,806	11,182	11,146	10,823	10,671	10,661	10,523	10,492	10,422	48
8,479	8,714	9,174	9,492	9,064	9,863	9,494	10,130	9,561	8,723	8,796	9,112	9,228	9,218	9,939	9,499	9,896	9,801	49
808	777	774	824	791	824	744	823	740	822	795	789	777	804	838	762	777	751	50
10,391	10,655	10,428	11,228	10,943	11,142	10,951	11,512	11,040	10,462	10,706	10,731	10,802	10,904	11,176	11,279	11,189	11,083	51
17,719	19,689	20,239	22,541	22,867	22,099	23,775	25,626	23,294	18,196	19,660	20,757	21,575	23,318	22,125	24,416	24,507	23,925	52
6,555	8,088	8,457	10,287	10,297	9,922	12,032	13,124	10,926	6,950	8,112	8,840	9,484	10,873	9,990	12,409	12,104	11,598	53
1,192	1,371	1,268	1,576	1,437	1,492	1,510	1,728	1,610	1,192	1,371	1,268	1,576	1,437	1,492	1,510	1,728	1,610	54
31,349	**33,584**	**32,794**	**35,122**	**35,730**	**38,810**	**34,855**	**36,732**	**35,910**	**31,875**	**32,134**	**34,163**	**34,676**	**36,394**	**37,077**	**36,467**	**36,189**	**36,645**	55
13,918	14,304	13,189	13,061	14,502	16,177	14,096	14,356	14,540	13,837	13,179	13,935	13,522	14,356	14,956	15,021	14,797	14,530	56
3,120	3,390	2,968	2,786	2,896	3,631	3,073	3,264	3,202	3,210	3,016	3,202	2,836	2,995	3,229	3,283	3,357	3,304	57
3,293	3,924	3,430	3,199	3,762	4,238	3,488	3,412	3,802	3,300	3,540	3,644	3,362	3,746	3,798	3,737	3,620	3,806	58
1,365	1,206	1,216	1,281	1,492	1,591	1,429	1,444	1,361	1,308	1,156	1,269	1,335	1,416	1,535	1,530	1,476	1,313	59
6,140	5,785	5,575	5,795	6,351	6,717	6,106	6,235	6,175	6,019	5,468	5,820	5,988	6,200	6,394	6,471	6,344	6,107	60
17,431	19,279	19,605	22,062	21,228	22,633	20,760	22,376	21,370	18,039	18,955	20,229	21,154	22,038	22,121	21,446	21,392	22,115	61
7,525	8,812	8,267	10,424	9,679	10,543	9,200	11,198	9,931	7,899	8,629	8,903	9,597	10,226	10,233	9,900	10,263	10,399	62
956	1,231	1,506	1,832	1,246	1,347	1,228	1,346	1,204	1,110	1,316	1,509	1,591	1,420	1,397	1,207	1,142	1,390	63
2,328	2,406	2,458	2,432	2,564	2,607	2,482	2,299	2,391	2,347	2,344	2,459	2,474	2,587	2,541	2,483	2,342	2,410	64
6,622	6,831	7,374	7,374	7,739	8,136	7,849	7,533	7,843	6,682	6,666	7,359	7,493	7,805	7,950	7,856	7,646	7,916	65
41,790	**44,647**	**43,691**	**44,828**	**44,340**	**46,668**	**44,655**	**46,082**	**45,218**	**42,384**	**43,804**	**44,184**	**44,583**	**44,422**	**45,738**	**45,560**	**46,024**	**45,674**	66
18,511	19,745	19,725	19,717	19,501	20,999	20,868	21,031	20,490	18,771	19,459	19,659	19,808	19,560	20,670	20,976	21,194	20,720	67
2,147	2,268	2,514	2,480	2,459	2,481	2,649	2,564	2,510	2,221	2,317	2,399	2,473	2,514	2,534	2,547	2,557	2,586	68
10,827	11,727	11,109	11,299	11,200	12,494	11,958	12,251	11,978	10,799	11,337	11,368	11,458	11,043	12,037	12,343	12,480	11,909	69
5,537	5,749	6,101	5,938	5,842	6,025	6,261	6,216	6,001	5,751	5,805	5,891	5,878	6,003	6,100	6,085	6,157	6,225	70
23,279	24,902	23,966	25,111	24,839	25,669	23,787	25,050	24,729	23,613	24,345	24,526	24,775	24,862	25,068	24,585	24,830	24,954	71
1,260	1,322	1,519	1,602	1,273	1,193	1,246	1,343	1,122	1,367	1,407	1,485	1,444	1,356	1,272	1,223	1,203	1,224	72
1,228	1,187	1,312	1,738	1,206	1,268	1,350	1,639	1,227	1,356	1,338	1,369	1,401	1,328	1,419	1,394	1,320	1,363	73
2,462	2,529	2,598	2,923	2,486	2,523	2,576	2,866	2,396	2,583	2,564	2,643	2,722	2,576	2,570	2,635	2,670	2,495	74
8,087	8,570	8,563	8,831	9,003	9,194	8,947	9,121	9,201	8,210	8,422	8,620	8,800	9,023	9,049	9,072	9,121	9,322	75
958	1,018	1,079	1,068	1,090	1,148	1,217	1,213	1,139	991	1,024	1,047	1,061	1,117	1,154	1,186	1,211	1,177	76
1,534	1,717	1,834	1,799	1,702	1,832	1,868	1,852	1,734	1,675	1,704	1,752	1,752	1,826	1,819	1,805	1,804	1,887	77
5,595	5,835	5,651	5,964	6,212	6,214	5,862	6,056	6,328	5,544	5,693	5,821	5,987	6,080	6,077	6,080	6,107	6,258	78
4,299	4,476	3,968	4,584	4,856	5,188	4,236	4,769	4,689	4,080	4,351	4,386	4,510	4,662	5,002	4,660	4,725	4,501	79
5,942	6,818	6,006	5,433	6,016	6,303	5,432	5,312	6,093	6,017	6,264	6,022	5,898	5,918	5,755	5,601	5,790	6,048	80
12,355	**12,205**	**12,516**	**12,719**	**12,969**	**13,027**	**13,232**	**14,749**	**13,595**	**12,393**	**12,205**	**12,526**	**12,672**	**13,007**	**13,025**	**13,246**	**14,699**	**13,632**	81

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Table 2. U.S. Trade

[Millions

Line		2001 r	2002 r	2003 r	2004 r	2005 r	2006 r	2007 r	2008 r	2009 r	2010 r	2011 r	2012 r
C	**Trade in goods, by principal end-use category, balance of payments basis:**—Continues												
82	**Imports of goods, balance of payments basis (A–22)**	1,153,701	1,173,281	1,272,089	1,488,349	1,695,820	1,878,194	1,986,347	2,141,287	1,580,025	1,938,950	2,239,991	2,302,714
83	Petroleum and products	109,423	109,288	140,407	189,921	263,175	316,667	346,689	476,129	267,711	353,647	462,148	433,867
84	Nonpetroleum products	1,044,277	1,063,993	1,131,682	1,298,428	1,432,645	1,561,527	1,639,659	1,665,158	1,312,315	1,585,304	1,777,843	1,868,846
85	**Foods, feeds, and beverages**	47,218	50,318	56,521	62,999	69,072	76,081	82,974	90,439	82,861	92,492	108,258	111,114
86	Agricultural	33,967	36,622	41,401	47,279	52,222	57,401	63,314	70,081	64,017	71,471	84,595	87,168
87	Coffee, cocoa, and sugar	2,308	2,438	2,891	3,118	4,242	4,902	4,729	5,788	5,757	7,298	11,136	9,098
88	Green coffee	1,359	1,371	1,613	1,869	2,503	2,832	3,239	3,806	3,377	4,056	6,908	5,809
89	Meat products and poultry	6,088	6,057	5,746	6,892	7,521	7,515	8,058	7,467	6,417	7,204	7,741	8,572
90	Vegetables, fruits, nuts, and preparations	9,640	10,322	11,591	12,960	14,261	15,665	17,981	19,462	18,817	21,036	23,650	24,629
91	Wine, beer, and related products	4,746	5,415	6,092	6,339	7,037	7,952	8,480	8,531	7,551	7,954	8,591	8,972
92	Other agricultural foods, feeds, and beverages	11,184	12,391	15,080	17,970	19,162	21,366	24,067	28,833	25,475	27,979	33,477	35,898
93	Nonagricultural (fish, distilled beverages, etc.)	13,251	13,695	15,121	15,720	16,850	18,680	19,661	20,358	18,843	21,022	23,663	23,946
94	Fish and shellfish	9,783	10,057	10,979	11,258	11,993	13,263	13,621	14,112	13,086	14,657	16,600	16,645
95	Whiskey and other alcoholic beverages	3,082	3,305	3,731	4,064	4,403	4,957	5,572	5,526	5,060	5,666	6,317	6,577
96	**Industrial supplies and materials**	283,498	275,618	323,628	424,450	538,118	618,886	657,238	811,250	478,483	623,375	781,994	752,286
97	Agricultural	5,332	5,253	5,845	6,711	7,331	8,122	8,848	10,898	8,136	10,349	14,248	15,861
98	Nonagricultural	278,166	270,364	317,783	417,739	530,788	610,764	648,390	800,352	470,346	613,026	767,746	736,426
99	Energy products	130,739	124,622	164,458	220,381	307,134	354,064	389,982	525,243	293,541	382,210	488,236	453,805
100	Petroleum and products	109,423	109,288	140,407	189,921	263,175	316,667	346,689	476,129	267,711	353,647	462,148	433,867
101	Natural gas	15,421	10,988	18,521	23,913	34,913	28,268	31,938	34,423	16,056	18,541	15,293	9,929
102	Paper and paper base stocks	12,488	11,778	12,075	13,371	13,925	14,787	14,404	14,400	10,144	12,151	12,588	11,830
103	Textile supplies and related materials	10,349	10,906	10,841	12,050	12,790	12,954	13,199	12,625	9,487	11,897	13,421	13,867
104	Chemicals, excluding medicinals	34,303	33,372	36,962	42,638	51,406	54,189	56,616	68,494	46,416	60,010	75,379	75,604
105	Building materials, except metals	21,772	23,008	24,714	32,645	35,102	35,705	30,593	24,509	17,324	19,511	19,880	22,275
106	Other nonmetals	17,381	18,580	20,297	23,435	26,078	28,451	27,264	27,207	21,905	26,343	29,223	30,718
107	Metals and nonmetallic products	51,133	48,099	48,437	73,219	84,352	110,615	116,332	127,873	71,530	100,903	129,017	128,325
108	Steelmaking materials	2,249	2,466	2,857	5,646	6,177	6,551	7,331	10,834	3,841	7,358	9,050	8,631
109	Iron and steel products	16,872	17,932	16,533	29,140	31,076	38,839	35,914	40,858	20,425	28,588	37,255	40,558
110	Nonferrous metals	23,322	18,930	19,436	26,114	31,882	45,809	53,017	54,089	32,613	47,170	61,197	56,773
111	Nonmonetary gold	4,304	2,857	3,583	4,051	4,433	5,644	8,826	12,454	8,842	13,108	16,402	17,833
112	Other precious metals	6,064	3,714	3,633	4,839	5,424	8,327	11,084	11,399	5,842	9,580	15,678	12,578
113	Bauxite and aluminum	6,451	6,663	6,985	9,312	11,615	14,584	13,496	13,134	8,355	10,528	11,579	10,920
114	Other nonferrous metals	6,503	5,696	5,236	7,913	10,411	17,254	19,612	17,102	9,575	13,954	17,538	15,442
115	Other metals and nonmetallic products	8,690	8,771	9,611	12,317	15,216	19,416	20,069	22,091	14,651	17,787	21,515	22,363
116	**Capital goods, except automotive**	299,150	284,923	297,643	346,116	382,833	422,611	449,117	458,698	374,054	450,406	513,482	551,683
117	Machinery and equipment, except consumer-type	265,251	257,075	270,772	318,431	353,204	389,717	410,093	418,895	340,926	416,433	473,212	506,170
118	Electric generating machinery, electric apparatus and parts	34,965	33,107	33,627	38,937	43,615	50,526	55,834	57,284	44,413	53,696	59,468	65,092
119	Oil drilling, mining, and construction machinery	6,933	6,610	7,867	11,680	15,711	19,053	19,263	23,592	12,434	15,379	21,864	27,724
120	Industrial engines, pumps, and compressors	9,818	9,087	9,274	11,171	12,767	14,223	15,894	18,468	13,766	16,837	21,408	23,846
121	Machine tools and metalworking machinery	7,429	5,957	6,211	7,082	8,357	9,609	8,712	9,615	5,756	6,439	9,745	11,666
122	Measuring, testing, and control instruments	9,037	8,969	9,741	11,562	12,580	13,789	15,116	15,013	11,663	14,841	17,529	18,439
123	Other industrial, agricultural, and service industry machinery	47,680	48,227	52,180	62,502	70,728	78,008	83,367	86,087	65,293	76,568	94,091	101,908
124	Computers, peripherals, and parts	74,064	75,226	76,611	88,775	93,498	101,608	105,471	101,222	94,177	117,258	119,717	122,233
125	Semiconductors	30,451	26,053	24,654	26,815	25,847	27,486	26,739	25,795	23,468	31,458	40,412	40,462
126	Telecommunications equipment	24,716	23,238	24,899	29,641	37,054	40,277	44,361	45,147	37,570	47,602	48,495	52,821
127	Other office and business machines	4,887	4,489	7,157	8,073	8,600	8,745	6,696	5,412	4,113	4,444	4,593	4,756
128	Scientific, hospital, and medical equipment and parts	15,272	16,112	18,551	22,192	24,447	26,393	28,640	31,260	28,275	31,909	35,890	37,223
129	Civilian aircraft, engines, and parts	31,381	25,484	24,116	24,340	25,818	28,465	34,489	35,501	30,683	31,295	35,582	40,135
130	Civilian aircraft, complete, all types	14,887	12,301	12,232	11,386	10,699	10,608	13,282	12,392	9,532	8,775	9,892	10,290
131	Other transportation equipment	2,518	2,364	2,755	3,345	3,810	4,429	4,534	4,302	2,446	2,678	4,687	5,378
132	**Automotive vehicles, parts, and engines**	188,746	202,777	209,172	227,332	238,715	255,962	258,497	233,204	159,188	225,641	255,229	298,531
133	From Canada	57,532	59,386	60,262	67,354	70,468	69,915	68,964	54,439	36,475	52,415	56,541	64,722
134	Passenger cars, new and used	30,775	31,121	30,641	35,749	36,228	36,741	36,832	31,488	22,836	35,902	38,453	45,379
135	Trucks, buses, and special purpose vehicles	11,137	11,142	11,101	11,417	12,915	12,634	11,354	6,106	2,555	1,591	2,096	2,307
136	Engines and engine parts	3,462	3,612	3,835	4,335	4,390	4,018	4,409	3,506	2,528	3,500	3,515	3,795
137	Other parts and accessories	12,158	13,512	14,684	15,853	16,935	16,523	16,370	13,339	8,556	11,421	12,477	13,241
138	From other areas	131,214	143,391	148,910	159,978	168,246	186,047	189,533	178,765	122,712	173,227	198,688	233,809
139	Passenger cars, new and used	76,127	83,030	83,935	86,675	87,359	98,955	97,208	94,281	58,347	79,095	84,141	101,457
140	Trucks, buses, and special purpose vehicles	8,195	8,338	8,807	9,641	9,810	11,805	12,016	9,950	9,498	14,756	18,142	21,127
141	Engines and engine parts	10,365	11,385	12,181	13,809	15,446	16,084	16,547	15,733	10,561	15,654	20,885	23,068
142	Other parts and accessories	36,528	40,637	43,987	49,852	55,631	59,202	63,762	58,801	44,307	63,722	75,519	88,156
143	**Consumer goods (nonfood), except automotive**	287,131	311,437	338,557	378,284	412,920	447,880	479,996	486,722	431,406	486,517	517,457	519,626
144	Nondurable goods	138,132	147,675	163,321	175,938	188,130	202,972	215,482	219,367	204,814	225,959	243,975	241,631
145	Apparel, footwear, and household goods	86,981	88,394	94,413	101,343	108,567	113,987	117,514	113,671	100,373	115,531	125,746	126,880
146	Medicinal, dental, and pharmaceutical products	33,543	40,743	49,080	52,389	55,705	64,386	71,757	78,941	81,502	85,465	91,780	87,266
147	Other nondurable goods	17,609	18,537	19,828	22,205	23,858	24,598	26,211	26,755	22,939	24,963	26,448	27,485
148	Durable goods	148,999	163,762	175,236	202,346	224,790	244,908	264,514	267,355	226,592	260,558	273,483	277,995
149	Televisions, video receivers, and other video equipment	20,691	23,127	25,413	25,780	29,629	35,905	39,825	41,019	36,163	37,797	33,514	32,856
150	Radio and stereo equipment, including records, tapes, and disks	11,269	12,384	12,859	14,830	16,404	15,212	15,083	12,741	8,191	9,832	9,818	10,537
151	Toys and sporting goods, including bicycles	24,906	26,306	26,344	28,141	31,625	33,585	38,643	40,255	34,049	36,634	35,579	36,542
152	Household and kitchen appliances and other household goods	59,087	66,548	74,084	87,763	97,598	106,534	112,406	117,124	107,774	125,309	136,404	141,342
153	Household furnishings and related products	13,863	16,104	18,071	20,951	23,210	24,735	25,242	23,803	19,019	23,043	23,671	25,654
154	Household and kitchen appliances	9,087	10,491	11,901	13,902	15,962	18,618	19,661	19,335	17,326	19,925	20,972	22,354
155	Other household goods, including cell phones	36,138	39,953	44,112	52,909	58,425	63,181	67,503	73,987	71,429	82,340	91,761	93,334
156	Gems, jewelry, and collectibles	15,533	16,318	16,251	18,350	19,674	22,323	24,874	22,235	17,085	20,213	23,679	23,827
157	Other durable goods	17,512	19,079	20,285	27,483	29,861	31,350	33,683	33,981	23,330	30,774	34,488	32,891
158	**Imports, n.e.c., and U.S. goods returned**	47,958	48,209	46,567	49,169	54,161	56,773	58,524	60,974	54,034	60,519	63,572	69,474
159	U.S. goods returned	32,819	32,887	30,908	30,860	33,705	35,042	35,875	37,559	34,582	38,606	41,630	48,799
160	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	15,139	15,322	15,660	18,309	20,456	21,731	22,649	23,415	19,452	21,913	21,942	20,674

See the footnotes on pages 110–111.

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in Goods—Table Ends

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2011				2012				2013	2011				2012				2013	
I r	II r	III r	IV r	I r	II r	III r	IV r	I p	I r	II r	III r	IV r	I r	II r	III r	IV r	I p	
																		C
516,640	**567,052**	**581,580**	**574,719**	**559,679**	**586,450**	**579,881**	**576,703**	**543,459**	**541,789**	**558,987**	**565,472**	**573,745**	**581,163**	**578,355**	**570,454**	**572,742**	**570,112**	82
103,549	125,410	121,029	112,160	111,526	116,401	106,437	99,502	94,567	111,050	119,104	115,046	116,949	118,229	110,083	102,020	103,536	100,930	83
413,091	441,642	460,551	462,559	448,153	470,049	473,444	477,201	448,892	430,739	439,883	450,426	456,796	462,934	468,272	468,435	469,206	469,181	84
25,760	**27,746**	**26,239**	**28,513**	**28,119**	**28,082**	**26,648**	**28,264**	**28,482**	**25,749**	**27,224**	**27,080**	**28,204**	**27,921**	**27,586**	**27,744**	**27,863**	**28,698**	85
20,731	21,951	20,053	21,860	22,615	22,063	20,592	21,898	23,123	20,066	21,323	21,073	22,132	21,792	21,455	21,815	22,106	22,607	86
2,720	2,938	2,648	2,830	2,800	2,408	2,128	1,762	1,982	2,481	2,956	2,736	2,963	2,539	2,441	2,258	1,861	1,812	87
1,621	1,807	1,581	1,899	1,760	1,511	1,412	1,126	1,186	1,422	1,812	1,654	2,020	1,546	1,531	1,522	1,210	1,057	88
1,832	2,080	1,902	1,928	2,204	2,347	1,918	2,103	2,300	1,819	1,955	2,009	1,959	2,170	2,202	2,052	2,148	2,293	89
6,631	6,227	4,963	5,830	7,008	6,478	5,085	6,058	7,443	5,672	5,883	5,982	6,113	5,983	6,130	6,181	6,335	6,457	90
1,981	2,247	2,146	2,217	2,094	2,296	2,340	2,242	2,196	2,164	2,133	2,094	2,200	2,245	2,193	2,313	2,221	2,388	91
7,568	8,459	8,394	9,056	8,510	8,533	9,122	9,733	9,202	7,931	8,396	8,253	8,897	8,856	8,490	9,012	9,541	9,657	92
5,029	5,795	6,186	6,653	5,504	6,019	6,056	6,366	5,359	5,683	5,901	6,007	6,072	6,129	6,131	5,928	5,757	6,091	93
3,530	4,011	4,477	4,582	3,882	4,216	4,279	4,268	3,708	3,963	4,117	4,249	4,270	4,286	4,326	4,082	3,952	4,174	94
1,314	1,585	1,540	1,879	1,405	1,640	1,608	1,924	1,460	1,533	1,584	1,590	1,611	1,626	1,641	1,677	1,632	1,723	95
179,533	**208,669**	**204,529**	**189,263**	**190,194**	**198,317**	**186,882**	**176,893**	**174,279**	**187,663**	**200,298**	**197,444**	**196,589**	**197,329**	**189,601**	**182,130**	**183,226**	**181,701**	96
3,353	3,742	3,527	3,626	4,059	4,237	4,380	3,185	3,489	3,202	3,607	3,664	3,775	3,853	4,072	4,616	3,320	3,304	97
176,180	204,927	201,001	185,637	186,135	194,080	182,502	173,709	170,790	184,461	196,691	193,780	192,814	193,476	185,530	177,514	179,906	178,397	98
110,323	131,640	127,813	118,460	116,067	120,639	111,662	105,437	100,002	117,478	125,682	121,822	123,254	122,577	114,532	107,226	109,470	106,146	99
103,549	125,410	121,029	112,160	111,526	116,401	106,437	99,502	94,567	111,050	119,104	115,046	116,949	118,229	110,083	102,020	103,536	100,930	100
4,689	3,636	3,712	3,256	2,617	1,978	2,455	2,879	3,412	4,344	3,946	3,786	3,218	2,429	2,165	2,504	2,830	3,189	101
3,045	3,207	3,334	3,003	2,886	2,895	3,100	2,949	2,933	3,135	3,238	3,194	3,022	2,967	2,932	2,966	2,966	3,034	102
3,089	3,548	3,484	3,300	3,344	3,715	3,501	3,307	3,355	3,228	3,372	3,411	3,411	3,463	3,537	3,464	3,403	3,531	103
18,367	19,575	19,169	18,267	19,071	19,480	18,870	18,183	20,569	17,694	18,989	19,605	19,091	18,291	18,887	19,554	18,871	19,907	104
4,536	5,206	5,359	4,778	4,885	5,799	5,990	5,602	5,864	4,942	4,903	5,016	5,020	5,256	5,489	5,663	5,867	6,387	105
6,712	7,422	7,757	7,333	7,226	7,979	8,011	7,502	7,376	7,137	7,246	7,369	7,471	7,604	7,799	7,686	7,629	7,869	106
30,108	34,329	34,085	30,496	32,655	33,573	31,368	30,729	30,691	30,847	33,262	33,364	31,544	33,318	32,353	30,955	31,699	31,523	107
2,144	2,488	2,418	2,000	2,575	2,216	1,999	1,841	1,695	2,269	2,347	2,286	2,148	2,727	2,054	1,881	1,969	1,804	108
8,149	10,310	9,779	9,017	10,359	10,933	10,015	9,251	8,957	8,434	9,872	9,493	9,457	10,662	10,407	9,785	9,705	9,277	109
15,111	15,824	15,959	14,302	14,189	14,356	13,703	14,525	14,922	15,188	15,620	15,878	14,512	14,165	14,139	13,799	14,670	15,026	110
3,806	4,053	4,282	4,261	3,868	4,360	4,624	4,981	4,191	3,806	4,053	4,282	4,261	3,868	4,360	4,624	4,981	4,191	111
3,972	4,064	4,041	3,601	3,471	3,004	2,906	3,197	3,411	4,048	4,080	3,967	3,582	3,464	2,996	2,977	3,141	3,493	112
2,688	2,989	3,147	2,754	2,926	2,965	2,560	2,468	2,648	2,684	2,773	3,139	2,983	2,911	2,760	2,565	2,683	2,635	113
4,645	4,718	4,489	3,686	3,925	4,026	3,613	3,879	4,670	4,649	4,714	4,490	3,685	3,921	4,022	3,633	3,865	4,707	114
4,704	5,707	5,928	5,176	5,531	6,068	5,651	5,113	5,118	4,957	5,422	5,707	5,428	5,763	5,754	5,491	5,355	5,416	115
116,995	**128,646**	**132,285**	**135,555**	**132,273**	**141,159**	**138,378**	**139,873**	**129,891**	**122,977**	**126,808**	**129,801**	**133,896**	**137,595**	**139,274**	**137,130**	**137,683**	**137,164**	116
107,849	118,992	122,651	123,721	121,952	129,851	127,140	127,227	117,977	113,723	117,210	120,223	122,056	127,201	127,999	125,862	125,108	125,040	117
13,657	14,970	15,627	15,214	15,278	16,693	17,151	15,969	15,550	14,522	14,795	14,786	15,365	16,077	16,498	16,450	16,067	16,562	118
4,668	5,591	5,790	5,815	6,789	7,484	7,098	6,353	5,827	4,686	5,409	5,756	6,014	6,806	7,263	7,099	6,556	5,888	119
5,112	5,206	5,589	5,501	5,898	6,400	6,039	5,508	5,308	5,064	5,067	5,527	5,750	5,803	6,260	6,042	5,740	5,310	120
1,894	2,323	2,508	3,020	2,773	2,955	2,896	3,041	2,637	2,036	2,320	2,488	2,902	2,947	2,947	2,892	2,880	2,843	121
4,063	4,346	4,630	4,489	4,435	4,676	4,764	4,564	4,501	4,255	4,342	4,489	4,442	4,605	4,680	4,661	4,492	4,751	122
21,983	23,660	24,098	24,350	24,845	26,665	25,685	24,713	24,492	22,752	22,878	23,868	24,593	25,473	25,851	25,718	24,865	25,453	123
26,133	30,498	31,187	31,899	29,300	31,447	28,970	32,516	27,555	28,237	29,918	31,005	30,557	31,280	30,830	29,157	30,966	30,096	124
9,578	10,045	10,304	10,485	10,758	9,851	10,051	9,802	9,565	9,807	10,156	10,149	10,300	10,887	9,953	9,945	9,677	9,759	125
11,410	12,229	12,523	12,333	11,755	13,228	13,982	13,856	12,420	12,554	12,208	11,941	11,792	12,814	13,245	13,455	13,307	13,714	126
1,043	1,146	1,190	1,213	1,069	1,238	1,219	1,230	1,100	1,152	1,112	1,145	1,183	1,166	1,206	1,183	1,201	1,215	127
8,306	8,978	9,205	9,401	9,051	9,215	9,284	9,674	9,022	8,659	9,005	9,068	9,158	9,341	9,267	9,259	9,357	9,449	128
8,327	8,556	8,357	10,342	9,056	9,837	9,876	11,367	10,813	8,434	8,501	8,301	10,346	9,131	9,803	9,906	11,296	11,022	129
2,416	2,115	1,808	3,553	2,068	2,450	2,406	3,365	2,945	2,416	2,115	1,808	3,553	2,068	2,450	2,406	3,365	2,945	130
820	1,098	1,277	1,493	1,264	1,471	1,363	1,280	1,101	820	1,098	1,277	1,493	1,264	1,471	1,363	1,280	1,101	131
61,791	**58,754**	**64,586**	**70,098**	**72,575**	**74,883**	**73,641**	**77,432**	**71,751**	**62,527**	**58,038**	**66,163**	**68,501**	**73,164**	**74,323**	**75,748**	**75,297**	**73,003**	132
13,990	14,091	13,084	15,376	15,749	16,687	15,240	17,046	14,947	13,830	13,485	14,023	15,203	15,509	16,017	16,595	16,601	14,886	133
9,490	9,514	8,685	10,763	10,805	11,619	10,670	12,286	10,276	9,429	9,130	9,364	10,530	10,687	11,193	11,672	11,828	10,274	134
398	436	504	757	538	568	521	680	464	470	458	540	628	637	581	552	538	547	135
942	929	828	816	944	1,017	939	895	797	904	867	903	840	894	944	1,044	912	774	136
3,160	3,211	3,067	3,040	3,462	3,483	3,110	3,186	3,411	3,027	3,029	3,216	3,205	3,291	3,300	3,327	3,323	3,291	137
47,802	44,663	51,502	54,721	56,826	58,197	58,401	60,386	56,804	48,697	44,553	52,140	53,298	57,655	58,306	59,152	58,696	58,117	138
20,683	16,715	22,201	24,541	24,232	24,354	25,115	27,757	24,687	21,545	17,317	22,624	22,656	25,255	25,154	25,326	25,723	25,739	139
4,053	4,541	4,782	4,767	4,959	4,975	5,662	5,531	4,841	4,156	4,468	4,997	4,521	5,080	4,932	5,824	5,291	5,000	140
4,948	5,072	5,316	5,550	5,957	6,074	5,559	5,478	5,418	4,906	4,937	5,333	5,710	5,853	5,952	5,653	5,610	5,406	141
18,117	18,335	19,203	19,864	21,678	22,794	22,065	21,620	21,858	18,090	17,831	19,187	20,411	21,468	22,267	22,349	22,073	21,972	142
117,756	**126,832**	**137,977**	**134,893**	**119,233**	**126,277**	**136,964**	**137,152**	**121,517**	**127,852**	**130,274**	**129,163**	**130,169**	**127,763**	**129,922**	**130,248**	**131,693**	**131,764**	143
56,402	60,192	67,585	59,796	57,743	59,268	65,979	58,640	58,007	59,590	61,887	61,332	61,167	60,288	60,984	60,620	59,739	61,430	144
28,108	30,206	37,625	29,808	29,310	29,928	36,849	30,794	30,776	30,460	32,038	32,096	31,152	31,365	31,771	31,689	32,056	33,351	145
22,207	23,190	22,983	23,401	22,131	22,267	22,020	20,847	20,614	22,615	23,218	22,572	23,375	22,242	22,290	22,066	20,668	20,977	146
6,087	6,796	6,977	6,588	6,302	7,073	7,110	6,999	6,616	6,515	6,631	6,663	6,639	6,682	6,923	6,865	7,015	7,102	147
61,354	66,640	70,392	75,097	61,490	67,008	70,985	78,512	63,510	68,263	68,387	67,831	69,002	67,475	68,938	69,628	71,954	70,334	148
7,322	8,062	8,332	9,798	6,941	8,025	8,034	9,857	6,611	8,884	8,388	8,150	8,092	8,256	8,347	8,073	8,181	8,065	149
2,047	2,138	2,586	3,048	2,257	2,306	2,634	3,340	2,235	2,498	2,408	2,436	2,476	2,710	2,595	2,532	2,700	2,727	150
7,481	7,495	10,007	10,596	7,820	7,863	9,801	11,058	7,853	9,088	8,667	8,993	8,831	9,347	9,102	8,893	9,200	9,524	151
31,154	34,019	34,410	36,821	31,132	34,182	36,965	39,062	33,176	33,522	34,043	33,190	35,649	33,053	34,405	36,318	37,567	35,533	152
5,628	6,215	5,950	5,877	6,131	6,780	6,372	6,371	6,588	5,670	5,918	5,949	6,134	6,095	6,460	6,435	6,664	6,611	153
4,763	5,878	5,312	5,020	5,022	6,387	5,714	5,231	5,308	5,170	5,149	5,242	5,410	5,390	5,619	5,713	5,632	5,822	154
20,763	21,926	23,148	25,923	19,979	21,016	24,879	27,460	21,279	22,682	22,976	21,999	24,104	21,568	22,326	24,169	25,271	23,099	155
5,299	5,644	6,052	6,685	5,363	5,572	5,805	7,087	5,747	5,676	6,072	6,088	5,843	5,747	5,979	5,911	6,190	6,223	156
8,051	9,283	9,005	8,149	7,976	9,060	7,746	8,108	7,888	8,594	8,809	8,973	8,111	8,362	8,510	7,902	8,117	8,262	157
14,805	**16,406**	**15,965**	**16,397**	**17,286**	**17,732**	**17,368**	**17,088**	**17,538**	**15,020**	**16,344**	**15,821**	**16,387**	**17,391**	**17,648**	**17,455**	**16,980**	**17,782**	158
9,419	10,905	10,361	10,945	11,951	12,255	12,248	12,345	12,602	9,634	10,843	10,217	10,935	12,056	12,172	12,334	12,238	12,846	159
5,385	5,501	5,604	5,452	5,334	5,477	5,120	4,743	4,937	5,385	5,501	5,604	5,452	5,334	5,477	5,120	4,743	4,937	160

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Table 3. Private Services

[Millions

Line		2010 r	2011 r	2012 r	Not seasonally adjusted 2011 I r	II r	III r	IV r
1	**Exports of private services**	**538,629**	**595,744**	**628,138**	**140,694**	**146,494**	**159,055**	**149,501**
2	Travel (table 1, line 6)	103,463	115,552	126,214	23,669	30,026	34,900	26,957
3	Passenger fares (table 1, line 7)	30,987	36,763	39,360	7,927	8,844	10,766	9,226
4	Other transportation (table 1, line 8)	40,669	43,067	43,855	10,330	10,840	11,004	10,893
5	Freight	20,453	21,733	22,293	5,083	5,537	5,551	5,562
6	Port services	20,216	21,334	21,562	5,247	5,303	5,453	5,331
7	Royalties and license fees (table 1, line 9)	107,521	120,717	124,182	28,217	30,152	30,412	31,937
	By type: [1]							
8	Industrial processes [2]	36,333	42,675	42,777	10,449	10,437	10,827	10,962
9	Other [3]	71,188	78,042	81,405	17,768	19,715	19,585	20,975
	By affiliation:							
10	U.S. parents' receipts from their foreign affiliates	63,854	72,173	71,794	16,911	18,190	18,373	18,699
11	U.S. affiliates' receipts from their foreign parent groups	3,379	3,819	4,839	808	853	932	1,226
12	U.S. receipts from unaffiliated foreigners	40,288	44,725	47,549	10,497	11,109	11,107	12,012
13	Other private services (table 1, line 10)	255,989	279,645	294,527	70,551	66,632	71,974	70,488
	By type: [1]							
14	Education	20,937	22,823	24,710	9,341	2,749	6,395	4,337
15	Financial services	72,348	78,243	76,418	19,553	19,912	20,185	18,593
16	Insurance services	14,397	14,958	16,067	3,653	3,631	3,810	3,863
17	Telecommunications	10,911	12,851	14,009	3,021	3,162	3,380	3,288
18	Business, professional, and technical services	127,393	140,974	153,093	32,740	34,699	35,559	37,976
19	Other services [4]	10,002	9,796	10,231	2,243	2,480	2,644	2,430
	By affiliation:							
20	U.S. parents' receipts from their foreign affiliates	56,380	64,755	70,240	15,042	16,456	16,044	17,214
21	U.S. affiliates' receipts from their foreign parent groups	27,931	29,599	32,226	6,903	7,136	7,518	8,042
22	U.S. receipts from unaffiliated foreigners	171,678	185,291	192,061	48,606	43,041	48,412	45,232
23	**Imports of private services**	**372,936**	**398,378**	**414,666**	**90,968**	**102,104**	**105,045**	**100,262**
24	Travel (table 1, line 23)	75,505	78,229	83,451	16,488	22,216	22,501	17,024
25	Passenger fares (table 1, line 24)	27,256	31,079	34,654	7,208	8,252	8,204	7,415
26	Other transportation (table 1, line 25)	51,202	54,630	55,445	13,120	13,750	14,096	13,664
27	Freight	38,000	40,418	41,873	9,698	10,219	10,385	10,116
28	Port services	13,202	14,212	13,572	3,422	3,531	3,711	3,548
29	Royalties and license fees (table 1, line 26)	32,551	34,786	39,889	8,038	7,869	8,968	9,911
	By type: [1]							
30	Industrial processes [2]	18,847	20,555	22,777	4,604	4,412	5,468	6,072
31	Other [3]	13,704	14,230	17,111	3,434	3,458	3,499	3,839
	By affiliation:							
32	U.S. parents' payments to their foreign affiliates	4,438	5,616	6,660	1,208	1,211	1,544	1,652
33	U.S. affiliates' payments to their foreign parent groups	18,363	18,518	21,280	4,578	4,143	4,615	5,182
34	U.S. payments to unaffiliated foreigners	9,749	10,652	11,948	2,252	2,516	2,808	3,077
35	Other private services (table 1, line 27)	186,423	199,654	201,227	46,114	50,017	51,277	52,247
	By type: [1]							
36	Education	5,468	5,763	6,037	1,097	1,476	1,956	1,234
37	Financial services	15,502	17,566	16,952	4,411	4,557	4,235	4,363
38	Insurance services	61,478	55,794	52,563	13,762	14,158	14,366	13,508
39	Telecommunications	7,986	7,792	8,007	1,968	1,881	1,985	1,958
40	Business, professional, and technical services	94,657	111,332	116,217	24,527	27,589	28,379	30,837
41	Other services [4]	1,332	1,407	1,450	350	355	356	347
	By affiliation:							
42	U.S. parents' payments to their foreign affiliates	51,968	63,844	65,319	14,112	15,869	16,375	17,488
43	U.S. affiliates' payments to their foreign parent groups	21,888	24,794	27,975	5,417	6,001	6,206	7,170
44	U.S. payments to unaffiliated foreigners	112,566	111,017	107,934	26,585	28,147	28,695	27,590
	Supplemental detail on insurance transactions:							
45	Premiums received [5]	24,657	25,833	29,467	6,350	6,214	6,530	6,738
46	Actual losses paid	17,279	22,222	18,666	8,781	4,389	4,474	4,578
47	Premiums paid [5]	97,922	91,575	91,537	21,763	23,129	24,095	22,588
48	Actual losses recovered	51,910	60,356	63,132	14,705	15,224	15,357	15,070
	Memoranda:							
49	Balance on goods (table 1, line 72)	−650,156	−744,139	−741,475	−161,018	−191,971	−203,424	−187,726
50	Balance on private services (line 1 minus line 23)	165,692	197,366	213,473	49,726	44,390	54,010	49,239
51	Balance on goods and private services (lines 49 and 50)	−484,464	−546,773	−528,003	−111,292	−147,580	−149,413	−138,487

See the footnotes on pages 110–111.

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Transactions

of dollars]

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

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Table 4. Investment

[Millions

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

See the footnotes on pages 110–111.

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Income

of dollars]

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

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

[Millions of dollars]

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

See the footnotes on pages 110–111.

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Table 6. Selected U.S. Government Transactions

[Millions of dollars]

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

See the footnotes on pages 110–111.

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

[Millions

Line	(Credits +; debits –)	2010 r	2011 r	2012 r	Not seasonally adjusted 2011 I r	II r	III r	IV r
	U.S. direct investment abroad:							
1	**Income (table 1, line 14)**	**440,906**	**478,803**	**470,233**	**116,684**	**124,566**	**121,754**	**115,799**
2	Earnings	435,106	471,727	462,372	114,983	122,761	119,964	114,019
3	Distributed earnings	132,616	145,230	129,678	24,630	25,797	23,476	71,326
4	Reinvested earnings	302,489	326,497	332,694	90,352	96,964	96,488	42,693
5	Reinvested earnings without current-cost adjustment	279,188	304,217	311,341	84,665	91,357	90,959	37,236
6	Current-cost adjustment	23,301	22,280	21,353	5,687	5,607	5,529	5,457
7	Interest	5,801	7,076	7,861	1,701	1,805	1,790	1,780
8	U.S. parents' receipts	8,407	9,445	10,765	2,269	2,370	2,365	2,440
9	U.S. parents' payments	–2,606	–2,369	–2,904	–568	–566	–575	–660
10	*Income without current-cost adjustment*	417,605	456,523	448,880	110,997	118,959	116,225	110,342
11	Manufacturing	61,240	70,086	65,844	17,192	18,118	19,184	15,593
12	Wholesale trade	24,538	29,079	27,020	6,549	7,574	7,510	7,446
13	Finance (including depository institutions) and insurance	36,470	40,696	45,506	11,004	11,420	10,369	7,903
14	Holding companies, except bank holding companies	220,101	228,015	225,622	56,231	59,268	56,536	55,980
15	Other	75,256	88,647	84,889	20,020	22,579	22,627	23,421
16	Earnings without current-cost adjustment (line 2 less line 6)	411,805	449,447	441,019	109,296	117,154	114,435	108,562
17	Manufacturing	60,540	69,505	65,315	17,040	17,971	19,047	15,447
18	Wholesale trade	24,255	28,853	26,763	6,498	7,516	7,460	7,379
19	Finance (including depository institutions) and insurance	36,313	40,112	44,986	10,854	11,261	10,211	7,785
20	Holding companies, except bank holding companies	217,334	224,141	221,226	55,345	58,287	55,543	54,966
21	Other	73,362	86,836	82,729	19,559	22,118	22,174	22,985
22	Interest	5,801	7,076	7,861	1,701	1,805	1,790	1,780
23	Manufacturing	700	581	528	152	147	137	145
24	Wholesale trade	283	226	257	52	58	50	67
25	Finance (including depository institutions) and insurance [1]	157	584	521	151	158	158	117
26	Holding companies, except bank holding companies	2,767	3,873	4,396	886	980	993	1,015
27	Other	1,894	1,811	2,160	461	461	452	437
28	**Financial flows (table 1, line 51)**	**–301,080**	**–409,004**	**–388,293**	**–108,581**	**–138,475**	**–84,736**	**–77,212**
29	Equity	–40,550	–64,748	–34,562	–7,789	–34,121	1,020	–23,859
30	Increases in equity	–131,573	–115,001	–94,268	–20,849	–42,824	–16,261	–35,067
31	Decreases in equity	91,022	50,253	59,706	13,061	8,704	17,281	11,207
32	Reinvested earnings (line 4 with sign reversed)	–302,489	–326,497	–332,694	–90,352	–96,964	–96,488	–42,693
33	Intercompany debt	41,960	–17,759	–21,037	–10,440	–7,390	10,732	–10,660
34	U.S. parents' receivables	–1,547	–44,869	–18,387	–28,549	–17,034	2,853	–2,139
35	U.S. parents' payables	43,507	27,110	–2,650	18,108	9,644	7,879	–8,522
36	Financial flows without current-cost adjustment	–277,779	–386,724	–366,940	–102,894	–132,868	–79,207	–71,755
37	Manufacturing	–33,320	–61,081	–62,064	–18,812	–17,680	–17,100	–7,488
38	Wholesale trade	–15,487	–23,339	–21,547	–4,586	–9,512	–3,229	–6,012
39	Finance (including depository institutions) and insurance	–17,076	–10,222	–24,116	–8,544	–7,588	–1,617	7,528
40	Holding companies, except bank holding companies	–169,743	–209,376	–177,724	–57,475	–63,323	–43,197	–45,381
41	Other	–42,153	–82,707	–81,489	–13,477	–34,764	–14,064	–20,402
42	Equity	–40,550	–64,748	–34,562	–7,789	–34,121	1,020	–23,859
43	Manufacturing	–4,446	–10,383	–8,766	–1,415	–3,001	–1,356	–4,611
44	Wholesale trade	–4,881	–3,095	–1,043	–161	–569	–1,041	–1,323
45	Finance (including depository institutions) and insurance	–14,325	–229	–2,904	–2,889	–4,020	8,951	–2,271
46	Holding companies, except bank holding companies	–21,035	–33,482	–6,513	–3,808	–11,582	–4,810	–13,280
47	Other	4,138	–17,560	–15,335	485	–14,948	–723	–2,373
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	–279,188	–304,217	–311,341	–84,665	–91,357	–90,959	–37,236
49	Manufacturing	–36,621	–49,555	–49,766	–14,364	–12,143	–15,462	–7,586
50	Wholesale trade	–14,773	–19,733	–20,060	–5,556	–5,319	–5,479	–3,379
51	Finance (including depository institutions) and insurance	–18,040	–15,254	–30,027	–7,680	–7,810	–7,452	7,689
52	Holding companies, except bank holding companies	–156,830	–157,218	–147,669	–43,340	–49,474	–43,449	–20,955
53	Other	–52,924	–62,457	–63,819	–13,724	–16,611	–19,116	–13,005
54	Intercompany debt	41,960	–17,759	–21,037	–10,440	–7,390	10,732	–10,660
55	Manufacturing	7,747	–1,143	–3,532	–3,033	–2,536	–282	4,708
56	Wholesale trade	4,168	–510	–444	1,132	–3,624	3,292	–1,310
57	Finance (including depository institutions) and insurance [2]	15,290	5,261	8,816	2,025	4,241	–3,116	2,110
58	Holding companies, except bank holding companies	8,122	–18,677	–23,543	–10,327	–2,267	5,063	–11,146
59	Other	6,633	–2,690	–2,334	–238	–3,205	5,775	–5,023
60	**Royalties and license fees, net**	**59,415**	**66,557**	**65,134**	**15,703**	**16,979**	**16,828**	**17,047**
61	U.S. parents' receipts (table 1, part of line 9)	63,854	72,173	71,794	16,911	18,190	18,373	18,699
62	U.S. parents' payments (table 1, part of line 26)	–4,438	–5,616	–6,660	–1,208	–1,211	–1,544	–1,652
63	**Other private services, net**	**4,411**	**912**	**4,921**	**930**	**587**	**–331**	**–274**
64	U.S. parents' receipts (table 1, part of line 10)	56,380	64,755	70,240	15,042	16,456	16,044	17,214
65	U.S. parents' payments (table 1, part of line 27)	–51,968	–63,844	–65,319	–14,112	–15,869	–16,375	–17,488

See the footnotes on pages 110–111.

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License Fees, and Other Private Services—Continues

of dollars]

Not seasonally adjusted					Seasonally adjusted									Line
2012				2013	2011				2012				2013	
I r	II r	III r	IV r	I p	I r	II r	III r	IV r	I r	II r	III r	IV r	I p	
118,037	**117,691**	**116,879**	**117,625**	**115,006**	**118,228**	**120,758**	**121,767**	**118,049**	**119,118**	**115,731**	**115,735**	**119,649**	**115,200**	1
116,057	115,758	114,912	115,645	113,073	116,527	118,954	119,977	116,269	117,137	113,798	113,768	117,669	113,268	2
26,105	26,526	26,127	50,920	23,132	36,575	34,177	34,465	40,012	35,183	33,748	33,982	26,765	33,634	3
89,952	89,232	88,785	64,725	89,941	79,952	84,776	85,512	76,257	81,955	80,050	79,786	90,904	79,634	4
84,562	83,888	83,470	59,421	84,614	74,265	79,169	79,983	70,800	76,565	74,706	74,471	85,600	74,307	5
5,390	5,344	5,315	5,304	5,327	5,687	5,607	5,529	5,457	5,390	5,344	5,315	5,304	5,327	6
1,981	1,933	1,967	1,980	1,933	1,701	1,805	1,790	1,780	1,981	1,933	1,967	1,980	1,933	7
2,637	2,668	2,683	2,777	2,647	2,269	2,370	2,365	2,440	2,637	2,668	2,683	2,777	2,647	8
–656	–735	–716	–796	–714	–568	–566	–575	–660	–656	–735	–716	–796	–714	9
112,647	112,347	111,564	112,321	109,679	112,541	115,151	116,238	112,592	113,728	110,387	110,420	114,345	109,873	10
16,238	17,251	16,498	15,856	15,565	17,376	17,752	18,440	16,518	16,419	16,746	16,105	16,574	15,757	11
6,977	6,624	5,872	7,547	6,372	6,934	7,287	8,301	6,558	7,416	6,441	6,474	6,689	6,790	12
11,276	10,689	11,719	11,822	11,722	10,257	10,837	10,164	9,438	11,120	10,457	10,645	13,284	11,554	13
57,039	56,215	56,517	55,851	55,050	56,807	56,986	56,520	57,701	56,455	55,213	56,540	57,414	53,528	14
21,116	21,569	20,958	21,246	20,969	21,167	22,289	22,813	22,378	22,318	21,530	20,656	20,384	22,244	15
110,667	110,414	109,597	110,341	107,746	110,840	113,347	114,448	110,812	111,747	108,454	108,453	112,365	107,941	16
16,097	17,120	16,375	15,724	15,417	17,224	17,605	18,303	16,373	16,277	16,615	15,982	16,441	15,609	17
6,910	6,556	5,793	7,505	6,335	6,882	7,229	8,250	6,491	7,348	6,373	6,394	6,647	6,753	18
11,155	10,543	11,563	11,726	11,632	10,107	10,678	10,006	9,321	10,998	10,310	10,489	13,188	11,464	19
55,917	55,166	55,442	54,702	53,951	55,922	56,006	55,528	56,686	55,333	54,164	55,464	56,265	52,428	20
20,589	21,030	20,425	20,685	20,411	20,706	21,828	22,361	21,941	21,791	20,992	20,124	19,822	21,686	21
1,981	1,933	1,967	1,980	1,933	1,701	1,805	1,790	1,780	1,981	1,933	1,967	1,980	1,933	22
142	131	123	133	148	152	147	137	145	142	131	123	133	148	23
68	68	80	42	37	52	58	50	67	68	68	80	42	37	24
122	147	156	96	90	151	158	158	117	122	147	156	96	90	25
1,122	1,049	1,076	1,149	1,100	886	980	993	1,015	1,122	1,049	1,076	1,149	1,100	26
527	539	533	561	558	461	461	452	437	527	539	533	561	558	27
–121,035	**–95,384**	**–102,634**	**–69,239**	**–98,805**	**–98,181**	**–126,287**	**–73,760**	**–110,777**	**–113,038**	**–86,202**	**–93,635**	**–95,418**	**–88,497**	28
–3,871	–15,262	–12,389	–3,039	–3,787	–7,789	–34,121	1,020	–23,859	–3,871	–15,262	–12,389	–3,039	–3,787	29
–16,234	–19,333	–31,444	–27,257	–12,343	–20,849	–42,824	–16,261	–35,067	–16,234	–19,333	–31,444	–27,257	–12,343	30
12,363	4,071	19,055	24,218	8,556	13,061	8,704	17,281	11,207	12,363	4,071	19,055	24,218	8,556	31
–89,952	–89,232	–88,785	–64,725	–89,941	–79,952	–84,776	–85,512	–76,257	–81,955	–80,050	–79,786	–90,904	–79,634	32
–27,212	9,109	–1,460	–1,474	–5,076	–10,440	–7,390	10,732	–10,660	–27,212	9,109	–1,460	–1,474	–5,076	33
–18,506	11,098	–3,936	–7,043	243	–28,549	–17,034	2,853	–2,139	–18,506	11,098	–3,936	–7,043	243	34
–8,706	–1,989	2,476	5,568	–5,319	18,108	9,644	7,879	–8,522	–8,706	–1,989	2,476	5,568	–5,319	35
–115,645	–90,040	–97,319	–63,935	–93,478	–92,494	–120,680	–68,231	–105,320	–107,648	–80,858	–88,320	–90,114	–83,170	36
–23,674	–11,622	–19,646	–7,122	–19,410	–16,738	–16,984	–15,277	–12,081	–22,128	–10,940	–18,156	–10,841	–17,362	37
–9,641	–9,017	346	–3,234	–2,526	–3,915	–9,017	–3,412	–6,994	–9,268	–8,822	101	–3,557	–1,681	38
–7,169	–14,554	–1,691	–703	–9,845	–5,599	–4,762	963	–825	–6,292	–13,552	934	–5,205	–8,191	39
–50,908	–40,690	–54,991	–31,135	–41,948	–53,067	–57,022	–37,029	–62,258	–45,316	–34,495	–50,409	–47,504	–35,826	40
–24,253	–14,157	–21,337	–21,742	–19,748	–13,175	–32,895	–13,476	–23,162	–24,643	–13,050	–20,790	–23,006	–20,110	41
–3,871	–15,262	–12,389	–3,039	–3,787	–7,789	–34,121	1,020	–23,859	–3,871	–15,262	–12,389	–3,039	–3,787	42
–194	–1,683	–6,173	–716	–349	–1,415	–3,001	–1,356	–4,611	–194	–1,683	–6,173	–716	–349	43
–25	–217	–736	–65	–30	–161	–569	–1,041	–1,323	–25	–217	–736	–65	–30	44
–1,760	–2,377	659	574	–1,805	–2,889	–4,020	8,951	–2,271	–1,760	–2,377	659	574	–1,805	45
1,913	–9,769	–2,549	3,892	87	–3,808	–11,582	–4,810	–13,280	1,913	–9,769	–2,549	3,892	87	46
–3,804	–1,215	–3,590	–6,726	–1,690	485	–14,948	–723	–2,373	–3,804	–1,215	–3,590	–6,726	–1,690	47
–84,562	–83,888	–83,470	–59,421	–84,614	–74,265	–79,169	–79,983	–70,800	–76,565	–74,706	–74,471	–85,600	–74,307	48
–14,347	–12,917	–13,469	–9,033	–13,254	–12,291	–11,447	–13,639	–12,178	–12,802	–12,234	–11,979	–12,751	–11,206	49
–6,089	–4,761	–4,058	–5,152	–5,255	–4,885	–4,824	–5,663	–4,361	–5,717	–4,565	–4,303	–5,475	–4,409	50
–8,515	–7,498	–7,399	–6,615	–9,012	–4,735	–4,984	–4,872	–663	–7,639	–6,497	–4,775	–11,117	–7,358	51
–39,372	–41,341	–43,011	–23,944	–40,919	–38,932	–43,173	–37,281	–37,832	–33,780	–35,146	–38,429	–40,313	–34,797	52
–16,238	–17,371	–15,532	–14,678	–16,174	–13,422	–14,741	–18,528	–15,765	–16,628	–16,264	–14,985	–15,943	–16,536	53
–27,212	9,109	–1,460	–1,474	–5,076	–10,440	–7,390	10,732	–10,660	–27,212	9,109	–1,460	–1,474	–5,076	54
–9,133	2,977	–3	2,627	–5,807	–3,033	–2,536	–282	4,708	–9,133	2,977	–3	2,627	–5,807	55
–3,526	–4,039	5,140	1,982	2,759	1,132	–3,624	3,292	–1,310	–3,526	–4,039	5,140	1,982	2,759	56
3,107	–4,678	5,049	5,338	972	2,025	4,241	–3,116	2,110	3,107	–4,678	5,049	5,338	972	57
–13,449	10,420	–9,431	–11,083	–1,116	–10,327	–2,267	5,063	–11,146	–13,449	10,420	–9,431	–11,083	–1,116	58
–4,211	4,429	–2,215	–338	–1,884	–238	–3,205	5,775	–5,023	–4,211	4,429	–2,215	–338	–1,884	59
15,855	**15,931**	**15,992**	**17,356**	**15,546**	**16,320**	**17,257**	**16,900**	**16,080**	**16,513**	**16,186**	**16,101**	**16,334**	**16,205**	60
17,497	17,515	17,674	19,107	17,322	17,529	18,468	18,444	17,732	18,155	17,770	17,784	18,085	17,981	61
–1,642	–1,584	–1,682	–1,751	–1,776	–1,208	–1,211	–1,544	–1,652	–1,642	–1,584	–1,682	–1,751	–1,776	62
1,218	**876**	**989**	**1,838**	**2,111**	**759**	**795**	**–250**	**–393**	**1,109**	**1,068**	**1,157**	**1,588**	**2,057**	63
16,749	17,137	17,089	19,266	17,902	15,608	16,592	16,320	16,236	17,380	17,271	17,398	18,191	18,558	64
–15,531	–16,261	–16,100	–17,427	–15,790	–14,849	–15,796	–16,570	–16,629	–16,272	–16,203	–16,241	–16,603	–16,501	65

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

[Millions

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

See the footnotes on pages 110–111.

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License Fees, and Other Private Services—Table Ends

of dollars]

Not seasonally adjusted					Seasonally adjusted									
2012				2013	2011				2012				2013	Line
I r	II r	III r	IV r	I p	I r	II r	III r	IV r	I r	II r	III r	IV r	I p	
–45,001	**–42,422**	**–45,421**	**–43,902**	**–43,540**	**–39,567**	**–45,705**	**–42,881**	**–40,090**	**–46,476**	**–41,436**	**–44,874**	**–43,961**	**–44,727**	66
–38,714	–35,475	–38,727	–37,086	–37,050	–33,577	–39,104	–35,811	–33,949	–39,540	–34,529	–38,343	–37,589	–37,621	67
–11,226	–11,296	–7,398	–14,329	–9,644	–12,673	–15,094	–18,403	–15,412	–13,211	–11,243	–10,514	–9,283	–11,912	68
–27,489	–24,179	–31,328	–22,757	–27,407	–20,904	–24,010	–17,407	–18,537	–26,329	–23,287	–27,830	–28,306	–25,709	69
–26,000	–22,716	–29,880	–21,315	–25,954	–19,163	–22,362	–15,839	–17,029	–24,840	–21,824	–26,382	–26,864	–24,256	70
–1,489	–1,463	–1,448	–1,442	–1,453	–1,741	–1,648	–1,568	–1,508	–1,489	–1,463	–1,448	–1,442	–1,453	71
–6,286	–6,947	–6,695	–6,816	–6,489	–5,990	–6,601	–7,071	–6,141	–6,936	–6,906	–6,530	–6,372	–7,106	72
–7,233	–7,890	–7,815	–7,779	–7,297	–6,788	–7,756	–8,221	–7,425	–7,883	–7,849	–7,650	–7,335	–7,914	73
947	943	1,120	963	808	798	1,156	1,150	1,284	947	943	1,120	963	808	74
–43,512	–40,959	–43,973	–42,460	–42,087	–37,826	–44,057	–41,313	–38,582	–44,987	–39,973	–43,426	–42,519	–43,274	75
–18,948	–17,131	–16,988	–16,267	–16,237	–15,661	–16,724	–18,435	–17,582	–20,225	–16,176	–16,403	–16,529	–17,240	76
–3,879	–4,146	–4,750	–4,789	–5,194	–3,097	–4,564	–4,592	–2,037	–3,879	–4,146	–4,750	–4,789	–5,194	77
–8,592	–4,906	–8,072	–7,914	–8,836	–8,694	–9,876	–2,507	–6,508	–8,592	–4,906	–8,072	–7,914	–8,836	78
–12,092	–14,776	–14,163	–13,490	–11,820	–10,375	–12,893	–15,779	–12,454	–12,291	–14,744	–14,200	–13,286	–12,004	79
–37,225	–34,012	–37,279	–35,644	–35,597	–31,836	–37,456	–34,243	–32,441	–38,051	–33,066	–36,895	–36,147	–36,168	80
–16,488	–14,092	–13,917	–13,773	–13,686	–13,261	–14,205	–15,879	–15,215	–17,314	–13,147	–13,534	–14,276	–14,257	81
–3,464	–3,649	–4,388	–4,270	–4,825	–2,798	–4,122	–4,362	–1,652	–3,464	–3,649	–4,388	–4,270	–4,825	82
–8,265	–4,574	–7,635	–7,327	–8,213	–8,370	–9,547	–1,974	–6,032	–8,265	–4,574	–7,635	–7,327	–8,213	83
–9,009	–11,697	–11,339	–10,274	–8,873	–7,408	–9,582	–12,028	–9,542	–9,009	–11,697	–11,339	–10,274	–8,873	84
–6,286	–6,947	–6,695	–6,816	–6,489	–5,990	–6,601	–7,071	–6,141	–6,936	–6,906	–6,530	–6,372	–7,106	85
–2,460	–3,039	–3,071	–2,494	–2,551	–2,401	–2,518	–2,556	–2,367	–2,911	–3,030	–2,869	–2,254	–2,984	86
–416	–497	–363	–520	–369	–299	–442	–231	–386	–416	–497	–363	–520	–369	87
–327	–332	–437	–587	–623	–324	–330	–533	–476	–327	–332	–437	–587	–623	88
–3,083	–3,079	–2,824	–3,216	–2,947	–2,967	–3,311	–3,751	–2,913	–3,282	–3,047	–2,861	–3,012	–3,131	89
36,915	**50,415**	**42,337**	**36,743**	**24,532**	**32,922**	**60,576**	**61,038**	**75,688**	**35,756**	**49,524**	**38,839**	**42,292**	**22,834**	90
1,779	13,116	8,644	36,083	1,671	11,785	31,689	24,876	30,115	1,779	13,116	8,644	36,083	1,671	91
14,323	17,661	12,901	42,383	6,546	22,779	39,334	38,147	47,217	14,323	17,661	12,901	42,383	6,546	92
–12,545	–4,545	–4,257	–6,300	–4,874	–10,994	–7,645	–13,271	–17,102	–12,545	–4,545	–4,257	–6,300	–4,874	93
27,489	24,179	31,328	22,757	27,407	20,904	24,010	17,407	18,537	26,329	23,287	27,830	28,306	25,709	94
7,648	13,121	2,366	–22,096	–4,546	233	4,877	18,754	27,036	7,648	13,121	2,366	–22,096	–4,546	95
23,440	25,065	4,799	–12,238	–6,827	10,318	9,296	3,116	23,373	23,440	25,065	4,799	–12,238	–6,827	96
–15,792	–11,944	–2,433	–9,858	2,280	–10,085	–4,419	15,639	3,662	–15,792	–11,944	–2,433	–9,858	2,280	97
35,426	48,952	40,889	35,301	23,079	31,181	58,928	59,470	74,180	34,267	48,061	37,391	40,850	21,381	98
10,645	27,222	25,439	16,199	5,135	13,929	21,503	28,366	29,408	10,545	26,058	23,640	19,262	4,783	99
9,764	3,804	1,737	3,842	4,529	5,519	2,769	660	13,010	9,764	3,804	1,737	3,842	4,529	100
–8,525	5,135	4,848	–1,311	6,366	8,828	11,019	5,701	8,704	–8,525	5,135	4,848	–1,311	6,366	101
23,543	12,792	8,866	16,571	7,049	2,905	23,638	24,743	23,058	22,484	13,064	7,166	19,057	5,703	102
1,779	13,116	8,644	36,083	1,671	11,785	31,689	24,876	30,115	1,779	13,116	8,644	36,083	1,671	103
–393	4,277	3,363	24,649	544	6,159	11,380	5,150	12,871	–393	4,277	3,363	24,649	544	104
2,268	141	–123	2,672	96	–54	970	–1,921	786	2,268	141	–123	2,672	96	105
–8,629	4,772	708	2,334	427	7,554	6,852	12,189	4,408	–8,629	4,772	708	2,334	427	106
8,533	3,926	4,696	6,427	605	–1,874	12,487	9,458	12,050	8,533	3,926	4,696	6,427	605	107
26,000	22,716	29,880	21,315	25,954	19,163	22,362	15,839	17,029	24,840	21,824	26,382	26,864	24,256	108
11,993	8,635	11,569	8,400	10,408	7,419	9,578	10,648	8,659	11,893	7,470	9,770	11,463	10,057	109
2,649	2,960	3,992	3,046	3,380	2,212	3,526	401	780	2,649	2,960	3,992	3,046	3,380	110
4,586	2,426	5,068	4,447	5,400	5,761	3,792	–2,754	1,826	4,586	2,426	5,068	4,447	5,400	111
6,771	8,694	9,251	5,421	6,766	3,772	5,465	7,544	5,764	5,712	8,967	7,552	7,907	5,419	112
7,648	13,121	2,366	–22,096	–4,546	233	4,877	18,754	27,036	7,648	13,121	2,366	–22,096	–4,546	113
–956	14,310	10,507	–16,850	–5,817	351	545	12,567	7,877	–956	14,310	10,507	–16,850	–5,817	114
4,846	702	–2,132	–1,877	1,053	3,361	–1,727	2,180	11,445	4,846	702	–2,132	–1,877	1,053	115
–4,482	–2,063	–928	–8,092	539	–4,486	374	–3,734	2,470	–4,482	–2,063	–928	–8,092	539	116
8,240	172	–5,082	4,722	–321	1,008	5,686	7,742	5,244	8,240	172	–5,082	4,722	–321	117
–3,890	**–4,481**	**–3,895**	**–4,175**	**–3,965**	**–3,829**	**–3,272**	**–3,886**	**–3,711**	**–3,969**	**–4,440**	**–4,118**	**–3,913**	**–4,040**	118
–5,191	–5,553	–5,027	–5,510	–5,352	–4,638	–4,125	–4,818	–4,937	–5,270	–5,512	–5,250	–5,248	–5,428	119
1,301	1,072	1,132	1,335	1,388	808	853	932	1,226	1,301	1,072	1,132	1,335	1,388	120
938	**1,293**	**930**	**1,091**	**734**	**1,393**	**1,208**	**1,516**	**688**	**976**	**1,306**	**1,070**	**899**	**937**	121
–6,599	–6,837	–6,790	–7,749	–7,204	–5,830	–6,007	–6,326	–6,631	–6,890	–6,924	–6,967	–7,193	–7,331	122
7,536	8,130	7,720	8,840	7,938	7,223	7,215	7,842	7,319	7,866	8,230	8,037	8,092	8,269	123

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Table 8. Transactions in Long-Term Securities

[Millions of dollars]

Line	(Credits +; debits –)	2010 r	2011 r	2012 r	Not seasonally adjusted								2013
					2011				2012				
					I r	II r	III r	IV r	I r	II r	III r	IV r	I p
A1	**Foreign securities, net purchases (–) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)**	**–139,084**	**–143,770**	**–144,823**	**–84,722**	**–56,444**	**–39,360**	**36,756**	**2,276**	**–22,920**	**–51,183**	**–72,996**	**–130,556**
2	Stocks, gross purchases by U.S. residents	3,753,682	3,975,567	3,441,117	1,094,633	1,020,806	1,004,281	855,847	941,448	903,829	790,557	805,283	1,000,148
3	Stocks, gross sales by U.S. residents	3,674,533	3,969,527	3,358,537	1,067,659	1,014,407	1,002,229	885,232	931,272	859,685	772,676	794,904	927,499
4	**Stocks, net purchases by U.S. residents**	**–79,149**	**–6,040**	**–82,580**	**–26,974**	**–6,399**	**–2,052**	**29,385**	**–10,176**	**–44,144**	**–17,881**	**–10,379**	**–72,649**
5	New issues in the United States [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Transactions in outstanding stocks, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Net purchases by U.S. residents, by area:												
7	Europe	10,356	–6,768	–44,487	–21,762	1,972	–1,130	14,152	–6,723	–29,687	–11,215	3,138	–51,830
8	*Of which:* United Kingdom	–2,443	–20,097	–25,625	–20,834	–1,602	–3,553	5,892	–4,013	–22,443	1,099	–268	–25,725
9	Canada	–2,713	22,558	–7,838	5,135	6,628	2,565	8,230	–4,580	–509	–1,535	–1,214	–3,397
10	Caribbean financial centers [2]	–13,862	–32,202	–9,361	4,875	–19,478	–17,511	–88	–1,181	–10,688	114	2,394	–7,792
11	Latin America, excluding Caribbean financial centers	–17,190	1,068	4,177	–2,921	2,070	1,919	(*)	1,977	–436	2,514	122	4,521
12	Asia	–57,172	2,904	–25,702	–13,325	1,837	10,558	3,834	–2,359	–706	–8,386	–14,251	–15,964
13	*Of which:* Japan	–12,912	4,248	–15,027	–5,286	3,161	6,030	343	–2,662	–1,369	–5,356	–5,640	–10,593
14	Africa	2,586	–1,267	308	177	323	–1,659	–108	2,030	–1,344	–22	–356	–366
15	Other	–1,154	7,667	323	847	249	3,206	3,365	660	–774	649	–212	2,179
16	Bonds, gross purchases by U.S. residents	3,710,398	3,668,875	3,918,092	1,000,857	1,022,267	832,382	813,369	957,194	927,675	923,752	1,109,471	1,122,570
17	Bonds, gross sales by U.S. residents	3,650,463	3,531,145	3,855,849	943,109	972,222	795,074	820,740	969,646	948,899	890,450	1,046,854	1,064,663
18	**Bonds, net purchases by U.S. residents**	**–59,935**	**–137,730**	**–62,243**	**–57,748**	**–50,045**	**–37,308**	**7,371**	**12,452**	**21,224**	**–33,302**	**–62,617**	**–57,907**
19	New issues in the United States [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Net purchases by U.S. residents, by area:												
21	Europe	7,439	–75,958	–80,943	–42,865	–49,263	–8,233	24,403	34,362	–10,307	–45,850	–59,148	–9,254
22	*Of which:* United Kingdom	737	–24,860	–29,542	–16,978	–28,780	–4,560	25,458	32,440	–6,438	–28,556	–26,988	–3,550
23	Canada	–49,919	–41,586	–9,346	–5,501	–10,892	–13,520	–11,673	–6,690	–4,942	8,709	–6,423	–10,131
24	Caribbean financial centers [2]	66	–898	9,012	1,201	5,873	–5,755	–2,217	–5,673	7,328	8,028	–671	–10,069
25	Latin America, excluding Caribbean financial centers	–14,565	–18,167	–29,302	–3,361	–4,442	–9,420	–944	–11,267	–880	–3,823	–13,332	–7,990
26	Asia	15,481	7,887	35,272	–2,381	7,814	3,227	–773	4,628	19,605	5,863	5,176	–8,742
27	*Of which:* Japan	–6,781	–1,610	10,674	–4,247	1,335	1,705	–403	2,729	693	5,632	1,620	–6,627
28	Africa	–1,767	–336	862	729	–394	–495	–176	–439	600	103	598	667
29	Other	–16,670	–8,672	12,202	–5,570	1,259	–3,112	–1,249	–2,469	9,820	–6,332	11,183	–12,388
B1	**U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (–) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)**	**140,939**	**–54,462**	**196,908**	**4,490**	**–4,962**	**–24,908**	**–29,082**	**28,297**	**–39,577**	**64,694**	**143,494**	**–10,880**
2	Stocks, gross purchases by foreign residents	6,730,238	7,694,811	7,060,419	1,895,518	1,924,242	2,139,602	1,735,449	1,752,480	1,769,621	1,738,470	1,799,848	1,878,664
3	Stocks, gross sales by foreign residents	6,591,017	7,633,892	6,887,095	1,863,241	1,898,448	2,143,726	1,728,477	1,709,425	1,753,656	1,718,867	1,705,147	1,903,376
4	**Stocks, net purchases by foreign residents**	**139,221**	**60,919**	**173,324**	**32,277**	**25,794**	**–4,124**	**6,972**	**43,055**	**15,965**	**19,603**	**94,701**	**–24,712**
	Net purchases by foreign residents, by area:												
5	Europe	81,315	–13,756	55,294	9,919	6,897	–23,757	–6,815	27,529	13,471	–19,057	33,351	–16,932
6	*Of which:* United Kingdom	35,026	9,135	25,931	12,234	5,826	–6,555	–2,370	13,423	7,917	–1,415	6,006	–6,951
7	Canada	17,330	20,906	52,394	4,174	9,968	3,366	3,398	5,879	5,290	19,868	21,357	22,741
8	Caribbean financial centers [2]	23,046	40,330	33,263	20,609	4,155	7,487	8,079	9,842	–7,735	17,880	13,276	8,865
9	Latin America, excluding Caribbean financial centers	4,926	1,953	14,622	1,962	689	–727	29	405	1,120	2,281	10,816	–2,687
10	Asia	11,008	8,576	11,831	–4,318	2,656	8,488	1,750	–2,471	3,634	–899	11,567	–35,953
11	*Of which:* Japan	11,631	7,398	–8,407	–1,345	2	6,693	2,048	–3,634	207	–6,069	1,089	–29,192
12	Africa	–390	895	359	52	89	–198	952	118	223	–294	312	137
13	Other	1,986	2,015	5,561	–121	1,340	1,217	–421	1,753	–38	–176	4,022	–883
14	Corporate bonds, gross purchases by foreign residents	946,582	956,745	917,883	289,681	276,340	213,242	177,482	258,786	202,975	221,291	234,831	223,026
15	Corporate bonds, gross sales by foreign residents	971,070	1,063,001	951,042	299,549	294,284	241,696	227,472	296,631	262,079	201,329	191,003	189,536
16	***Corporate bonds, net purchases by foreign residents***	**–24,488**	**–106,256**	**–33,159**	**–9,868**	**–17,944**	**–28,454**	**–49,990**	**–37,845**	**–59,104**	**19,962**	**43,828**	**33,490**
17	New issues sold abroad by U.S. corporations [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Net purchases by foreign residents, by area:												
19	Europe	–64,481	–123,463	–46,153	–22,529	–26,317	–26,743	–47,874	–37,332	–53,598	15,476	29,301	11,123
20	*Of which:* United Kingdom	–30,691	–58,990	–55,337	–15,350	–16,530	–4,135	–22,975	–19,132	–30,140	–8,667	2,602	–19,779
21	Canada	9,830	–2,110	3,990	–69	–82	–1,855	–104	–6,446	2,732	3,973	3,731	7,693
22	Caribbean financial centers [2]	21,350	9,111	5,495	8,163	1,115	2,458	–2,625	2,798	–5,797	–718	9,212	9,583
23	Latin America, excluding Caribbean financial centers	3,361	3,446	52	1,777	279	492	898	268	638	–725	–129	14
24	Asia	6,777	11,618	6,329	3,337	6,165	–1,155	3,271	5,785	–2,272	2,905	–89	3,353
25	*Of which:* Japan	838	7,147	–2,133	2,306	2,696	–541	2,686	3,276	–2,604	–1,557	–1,248	–1,691
26	Africa	114	–47	–184	45	9	–100	–1	28	–80	–43	–89	–10
27	Other	–1,439	–4,811	–2,688	–592	887	–1,551	–3,555	–2,946	–727	–906	1,891	1,734
28	Federally sponsored agency bonds, gross purchases by foreign residents	950,034	972,519	1,308,342	216,630	208,975	279,616	267,298	267,342	336,983	367,948	336,069	255,822
29	Federally sponsored agency bonds, gross sales by foreign residents	923,828	981,644	1,251,599	234,549	221,787	271,946	253,362	244,255	333,421	342,819	331,104	275,480
30	**Federally sponsored agency bonds, net purchases by foreign residents**	**26,206**	**–9,125**	**56,743**	**–17,919**	**–12,812**	**7,670**	**13,936**	**23,087**	**3,562**	**25,129**	**4,965**	**–19,658**
31	New issues sold abroad by federally sponsored agencies [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
32	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Net purchases by foreign residents, by area:												
33	Europe	1,070	–10,336	11,992	2,977	–20,681	–3,749	11,117	–2,558	3,831	4,297	6,422	–1,032
34	*Of which:* United Kingdom	25,000	4,857	–7,011	11,550	–17,228	–2,074	12,609	–1,600	–4,796	405	–1,020	–987
35	Canada	8,063	3,511	1,288	1,173	2,081	101	156	36	1,703	364	–815	302
36	Caribbean financial centers [2]	–14,513	2,861	13,655	–10,702	9,267	8,074	–3,778	–1,381	4,164	9,941	931	–10,366
37	Latin America, excluding Caribbean financial centers	4,977	3,567	–461	392	77	633	2,465	462	–749	–754	580	–333
38	Asia	28,705	–8,122	30,803	–11,487	–3,255	2,586	4,034	26,835	–4,986	11,365	–2,411	–7,797
39	*Of which:* Japan	21,687	4,815	23,636	–2,057	2,982	4,469	–579	25,748	–5,766	8,186	–4,532	–17,904
40	Africa	–909	–247	–369	–42	–87	–32	–86	–4	–180	–114	–71	–84
41	Other	–1,187	–359	–165	–230	–214	57	28	–303	–221	30	329	–348
C1	**U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (–) by foreign residents (table 1, part of line 65)**	**273,568**	**146,844**	**157,902**	**59,714**	**15,829**	**66,565**	**4,736**	**79,469**	**5,674**	**32,884**	**39,875**	**82,124**
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	15,256,567	16,749,228	13,435,701	4,393,719	4,367,889	4,582,338	3,405,282	3,682,239	3,697,415	3,170,829	2,885,218	3,876,236
3	U.S. Treasury bonds and notes, gross sales by foreign residents	14,982,999	16,602,384	13,277,799	4,334,005	4,352,060	4,515,773	3,400,546	3,602,770	3,691,741	3,137,945	2,845,343	3,794,112
	Net purchases by foreign residents, by area:												
4	Europe	105,040	137,921	75,686	58,066	36,159	62,079	–18,383	12,298	25,517	8,918	28,953	79,220
5	Canada	35,862	–18,175	25,611	8,539	–20,051	–5,020	–1,643	17,944	–4,048	6,393	5,322	–5,051
6	Caribbean financial centers [2]	22,133	6,694	–14,717	–9,197	3,996	15,340	–3,445	1,223	6,920	–19,131	–3,729	8,026
7	Latin America, excluding Caribbean financial centers	416	–5,716	1,186	–13,931	6,131	–77	2,161	2,593	–2,283	140	736	570
8	Asia	111,050	26,198	52,232	16,213	–10,974	–179	21,138	35,173	–9,711	30,547	–3,777	3,307
9	Africa	5,486	111	–1,359	1,482	–57	–630	–684	671	–1,849	–163	–18	278
10	Other	–6,419	–189	19,263	–1,458	625	–4,948	5,592	9,567	–8,872	6,180	12,388	–4,226
	Memoranda:												
	Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (–) (lines in table 5):												
1	U.S. Treasury marketable bonds and notes (line B4)	506,834	273,503	417,531	100,820	109,668	54,255	8,760	142,075	89,932	81,249	104,275	47,174
2	Other U.S. government securities (line B6)	–88,718	–20,712	–118,495	11,445	–7,179	–15,033	–9,945	–18,875	–53,286	–13,262	–33,072	–21,930
3	U.S. corporate and other bonds (part of line B16)	808	–5,100	13,854	–1,085	–2,010	–194	–1,811	9,401	–1,440	2,796	3,097	5,904
4	U.S. stocks (part of line B16)	39,732	72,778	58,739	6,716	8,648	28,249	29,165	22,361	12,708	8,791	14,879	1,094

See the footnotes on pages 110–111.

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

[Millions of dollars]

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

See the footnotes on pages 110–111.

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

[Millions of dollars]

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

See the footnotes on pages 110–111.

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

[Millions of dollars]

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

See the footnotes on pages 110–111.

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Table 12. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Europe			European Union			Euro area			Belgium		
		2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p
	Current account												
1	**Exports of goods and services and income receipts**	**919,885**	**229,785**	**225,071**	**765,408**	**192,440**	**186,049**	**528,723**	**132,632**	**127,753**	**38,744**	**9,260**	**9,782**
2	Exports of goods and services	576,961	143,884	138,569	469,883	117,354	112,409	321,519	80,464	77,090	35,051	8,705	8,936
3	Goods, balance of payments basis [2]	335,352	81,398	80,322	269,476	65,860	64,513	196,140	48,301	47,463	29,418	7,174	7,519
4	Services [3]	241,609	62,487	58,247	200,407	51,494	47,896	125,379	32,164	29,628	5,633	1,531	1,416
5	Transfers under U.S. military agency sales contracts [4]	1,877	447	556	922	209	233	432	66	125	12	2	6
6	Travel	34,868	8,077	6,601	31,027	7,149	5,806	18,744	4,589	3,420	657	137	136
7	Passenger fares	10,855	2,547	2,168	9,655	2,252	1,975	5,520	1,276	1,150	341	81	64
8	Other transportation	17,722	4,516	4,503	15,306	3,860	3,920	8,586	2,151	2,292	411	98	105
9	Royalties and license fees [5]	59,351	15,868	14,612	47,886	12,909	11,838	35,375	8,912	8,159	1,144	303	276
10	Other private services [5]	116,412	30,914	29,686	95,245	25,033	24,043	56,478	15,114	14,424	3,061	910	828
11	U.S. government miscellaneous services	524	118	121	365	82	81	244	56	57	6	1	2
12	Income receipts	342,924	85,900	86,502	295,525	75,086	73,639	207,204	52,168	50,663	3,693	555	846
13	Income receipts on U.S.-owned assets abroad	342,363	85,762	86,357	295,109	74,984	73,532	206,998	52,116	50,610	3,680	551	842
14	Direct investment receipts	226,417	56,311	56,537	195,648	49,816	48,146	155,751	38,888	37,049	2,285	193	481
15	Other private receipts	115,244	29,358	29,651	98,816	25,091	25,238	50,630	13,158	13,430	1,395	358	361
16	U.S. government receipts	702	92	169	645	78	148	618	70	131	0	0	0
17	Compensation of employees	560	139	145	416	102	107	205	52	53	13	3	3
18	**Imports of goods and services and income payments**	**–915,749**	**–229,077**	**–221,684**	**–770,980**	**–193,753**	**–187,572**	**–542,224**	**–136,949**	**–132,556**	**–42,260**	**–10,722**	**–10,326**
19	Imports of goods and services	–645,947	–161,348	–153,035	–540,499	–135,431	–128,223	–393,168	–99,026	–93,991	–22,352	–5,852	–5,496
20	Goods, balance of payments basis [2]	–461,393	–116,310	–109,640	–386,784	–97,853	–92,103	–298,139	–75,894	–71,872	–17,701	–4,687	–4,400
21	Services [3]	–184,554	–45,037	–43,395	–153,715	–37,578	–36,120	–95,028	–23,132	–22,118	–4,651	–1,165	–1,095
22	Direct defense expenditures	–11,024	–2,644	–2,574	–10,041	–2,435	–2,374	–8,915	–2,171	–2,132	–303	–65	–58
23	Travel	–24,268	–3,963	–3,853	–21,641	–3,550	–3,437	–15,222	–2,529	–2,421	–221	–34	–39
24	Passenger fares	–14,429	–3,022	–2,917	–13,240	–2,823	–2,675	–8,257	–1,688	–1,578	–95	–30	–26
25	Other transportation	–23,211	–5,897	–5,974	–18,512	–4,702	–4,754	–11,261	–2,848	–2,870	–588	–146	–150
26	Royalties and license fees [5]	–23,712	–6,010	–5,873	–17,793	–4,580	–4,481	–11,584	–3,006	–2,940	–209	–62	–61
27	Other private services [5]	–86,777	–23,198	–21,955	–72,018	–19,365	–18,288	–39,447	–10,801	–10,092	–3,210	–822	–756
28	U.S. government miscellaneous services	–1,133	–303	–249	–470	–123	–111	–343	–89	–85	–25	–7	–6
29	Income payments	–269,803	–67,730	–68,649	–230,480	–58,323	–59,349	–149,056	–37,923	–38,565	–19,908	–4,870	–4,831
30	Income payments on foreign-owned assets in the United States	–268,770	–67,453	–68,374	–229,724	–58,120	–59,148	–148,741	–37,837	–38,478	–19,886	–4,864	–4,825
31	Direct investment payments	–124,588	–30,571	–30,977	–108,495	–27,194	–27,689	–72,426	–18,099	–18,108	–4,124	–968	–780
32	Other private payments	–118,866	–30,471	–30,884	–104,767	–26,817	–27,172	–64,034	–16,643	–17,107	–13,140	–3,296	–3,350
33	U.S. government payments	–25,316	–6,411	–6,513	–16,462	–4,109	–4,287	–12,281	–3,095	–3,263	–2,622	–600	–695
34	Compensation of employees	–1,033	–277	–275	–756	–202	–201	–315	–87	–87	–22	–5	–5
35	**Unilateral current transfers, net**	**–10,753**	**–1,429**	**–3,643**	**–2,917**	**486**	**–2,487**	**–2,766**	**–903**	**–1,309**	**–60**	**–19**	**–35**
36	U.S. government grants [4]	–2,650	–675	–625	–283	–75	–65	–37	–12	–4	–2	(*)	(*)
37	U.S. government pensions and other transfers	2,279	2,440	938	1,138	1,777	–83	–800	–344	–363	–28	–7	–7
38	Private remittances and other transfers [6]	–10,382	–3,194	–3,956	–3,772	–1,217	–2,339	–1,929	–547	–942	–30	–11	–27
	Capital account												
39	**Capital account transactions, net**	**4,164**	**4,164**	**n.a.**	**2,577**	**2,577**	**n.a.**	**1,980**	**1,980**	**n.a.**	**0**	**0**	**n.a.**
	Financial account												
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–121,311**	**–36,374**	**–97,260**	**–133,550**	**–42,412**	**–81,101**	**–83,671**	**–48,238**	**–63,545**	**–73,087**	**–19,564**	**–13,345**
41	U.S. official reserve assets	–334	–47	–103	–322	–47	–103	–321	–47	–103	0	0	0
42	Gold [7]	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	–334	–47	–103	–322	–47	–103	–321	–47	–103	.....	.....	.....
46	U.S. government assets, other than official reserve assets	76,850	3,620	890	76,356	3,600	854	76,555	3,648	869	2	(*)	1
47	U.S. credits and other long-term assets	–340	–103	–38	–322	–99	–29	–113	–46	–13	0	0	0
48	Repayments on U.S. credits and other long-term assets [8]	217	54	87	107	19	45	98	14	44	0	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	76,973	3,669	841	76,571	3,680	838	76,570	3,680	837	2	(*)	1
50	U.S. private assets	–197,827	–39,946	–98,047	–209,584	–45,965	–81,851	–159,905	–51,839	–64,311	–73,088	–19,565	–13,346
51	Direct investment	–188,484	–29,197	–43,304	–166,379	–30,313	–39,003	–117,586	–24,323	–26,649	–2,094	181	–8
52	Foreign securities	–125,430	–56,010	–61,084	–132,034	–56,867	–58,853	–84,067	–33,375	–23,789	–68,880	–16,208	–15,997
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–18,164	–686	–291	–17,525	4	–1,082	16,141	–94	2,993	–51	–131	–8
54	U.S. claims reported by U.S. banks and securities brokers [14]	134,251	45,947	6,632	106,354	41,211	17,087	25,607	5,953	–16,866	–2,063	–3,407	2,667
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**79,109**	**95,357**	**107,336**	**–25,207**	**81,385**	**105,582**	**146,512**	**82,006**	**64,520**	**16,835**	**6,417**	**42,372**
56	Foreign official assets in the United States	167,821	23,337	–10,887	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
57	U.S. government securities	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
58	U.S. Treasury securities [9]	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
59	Other [10]	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
60	Other U.S. government liabilities [11]	–555	–289	–320	333	–71	–218	–15	–94	–476	77	49	–351
61	U.S. liabilities reported by U.S. banks and securities brokers	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
62	Other foreign official assets [12]	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
63	Other foreign assets in the United States	–88,712	72,020	118,223	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
64	Direct investment	105,187	22,126	15,094	105,215	22,918	12,622	77,792	30,321	4,953	11,876	–152	–5,244
65	U.S. Treasury securities	72,301	27,508	91,716	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
66	U.S. securities other than U.S. Treasury securities	21,133	69,074	–6,841	58,800	61,785	–12,310	88,899	48,869	11,914	–5,148	6,689	–946
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–35,785	–12,916	–19,277	–36,147	–13,122	–19,432	–33,704	–6,955	–2,844	–83	–135	14
69	U.S. liabilities reported by U.S. banks and securities brokers [15]	–251,548	–33,772	37,531	[18] –153,408	[18] 9,875	[18] 124,920	[18] 13,540	[18] 9,865	[18] 50,973	[18] 10,113	[18] –34	[18] 48,899
70	**Financial derivatives, net**	**–22,193**	**–1,238**	**–5,261**	**–21,205**	**–280**	**–5,260**	**5,422**	**–836**	**1,418**	**–17**	**–62**	**–90**
71	**Statistical discrepancy (sum of above items with sign reversed)** [16]	**66,848**	**–61,187**	[20] **–4,558**	**185,874**	**–40,443**	[20] **–15,211**	**–53,975**	**–29,691**	[20] **3,718**	**59,845**	**14,690**	[20] **–28,358**
	Memoranda:												
72	Balance on goods (lines 3 and 20)	–126,041	–34,913	–29,318	–117,309	–31,992	–27,590	–101,999	–27,593	–24,410	11,717	2,487	3,119
73	Balance on services (lines 4 and 21)	57,056	17,449	14,852	46,692	13,916	11,776	30,350	9,031	7,509	982	366	321
74	Balance on goods and services (lines 2 and 19)	–68,985	–17,463	–14,466	–70,617	–18,076	–15,813	–71,649	–18,562	–16,900	12,699	2,853	3,440
75	Balance on income (lines 12 and 29)	73,121	18,171	17,853	65,045	16,764	14,290	58,148	14,244	12,098	–16,215	–4,315	–3,985
76	Unilateral current transfers, net (line 35)	–10,753	–1,429	–3,643	–2,917	486	–2,487	–2,766	–903	–1,309	–60	–19	–35
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) [13]	–6,617	–721	–256	–8,489	–827	–4,010	–16,267	–5,221	–6,111	–3,576	–1,481	–580

See the footnotes on pages 110–111.

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Transactions, by Area—Continues

of dollars]

France			Germany			Italy			Netherlands			United Kingdom			Europe, excluding European Union			Line
2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	
64,254	**15,941**	**15,240**	**90,535**	**22,247**	**21,451**	**29,322**	**7,088**	**7,190**	**140,610**	**37,323**	**34,688**	**192,417**	**48,523**	**47,138**	**154,477**	**37,345**	**39,022**	1
49,905	12,418	11,768	75,991	18,720	18,459	25,797	6,060	6,148	57,515	15,109	13,322	114,505	28,365	27,026	107,079	26,530	26,160	2
31,252	7,673	7,399	49,263	11,930	12,165	16,232	3,694	3,996	41,220	10,956	9,523	55,795	12,923	12,577	65,876	15,537	15,809	3
18,653	4,745	4,368	26,728	6,791	6,294	9,565	2,366	2,151	16,294	4,153	3,799	58,710	15,442	14,449	41,202	10,993	10,351	4
89	9	27	78	12	32	50	9	10	84	16	18	297	114	72	955	238	323	5
4,075	930	685	5,364	1,226	974	2,757	629	511	1,573	354	288	9,486	2,210	1,796	3,841	928	795	6
1,232	285	271	1,576	386	333	1,091	235	177	686	144	126	3,158	746	674	1,200	295	193	7
1,643	483	399	3,058	761	787	645	160	169	970	239	248	4,060	1,050	1,108	2,416	656	583	8
3,264	916	848	6,339	1,706	1,577	1,671	471	432	5,811	1,410	1,286	9,771	3,216	2,959	11,465	2,959	2,774	9
8,298	2,111	2,129	10,234	2,682	2,573	3,332	856	847	7,156	1,986	1,829	31,864	8,090	7,827	21,167	5,881	5,643	10
51	10	10	78	18	18	19	5	5	14	3	4	74	16	13	158	36	40	11
14,350	3,523	3,472	14,545	3,527	2,992	3,525	1,028	1,042	83,095	22,214	21,366	77,912	20,158	20,112	47,398	10,814	12,862	12
14,310	3,513	3,462	14,466	3,508	2,971	3,505	1,023	1,037	83,078	22,209	21,361	77,800	20,132	20,083	47,254	10,778	12,825	13
3,166	675	635	3,846	872	313	722	136	93	72,987	19,609	18,701	36,191	9,869	9,971	30,769	6,496	8,390	14
11,142	2,836	2,827	10,265	2,589	2,556	2,783	887	944	10,091	2,600	2,660	41,587	10,258	10,096	16,428	4,267	4,413	15
2	2	(*)	355	46	103	0	0	0	0	0	0	22	5	17	57	15	22	16
40	10	10	79	19	20	21	5	5	17	4	4	113	26	29	144	36	37	17
–80,647	**–21,043**	**–19,193**	**–164,212**	**–42,997**	**–39,168**	**–49,109**	**–12,005**	**–11,443**	**–60,140**	**–14,542**	**–16,501**	**–174,097**	**–43,484**	**–42,193**	**–144,770**	**–35,324**	**–34,112**	18
–57,679	–14,320	–13,649	–142,148	–37,457	–34,137	–46,047	–11,520	–10,643	–32,045	–7,574	–7,856	–103,579	–25,892	–24,093	–105,447	–25,917	–24,812	19
–42,505	–11,005	–10,361	–109,834	–29,350	–26,158	–37,301	–9,470	–8,884	–22,970	–5,174	–5,613	–56,185	–14,150	–12,699	–74,608	–18,458	–17,537	20
–15,174	–3,315	–3,288	–32,314	–8,107	–7,979	–8,747	–2,049	–1,759	–9,075	–2,401	–2,243	–47,394	–11,742	–11,394	–30,839	–7,460	–7,275	21
–44	–18	–7	–6,528	–1,607	–1,600	–1,363	–323	–312	–101	–24	–24	–1,059	–246	–230	–983	–209	–200	22
–2,736	–357	–383	–3,038	–473	–629	–3,375	–596	–369	–1,280	–251	–223	–5,135	–824	–896	–2,627	–413	–416	23
–1,803	–351	–356	–3,421	–637	–591	–517	–110	–117	–776	–205	–166	–4,607	–1,092	–1,047	–1,189	–199	–242	24
–2,071	–496	–550	–3,931	–1,003	–994	–881	–230	–224	–1,136	–288	–288	–3,289	–851	–832	–4,699	–1,195	–1,220	25
–3,532	–760	–738	–4,130	–1,128	–1,097	–114	–32	–31	–944	–245	–241	–4,238	–1,061	–1,039	–5,919	–1,431	–1,393	26
–4,923	–1,315	–1,235	–11,139	–3,225	–3,033	–2,467	–752	–699	–4,816	–1,383	–1,296	–29,021	–7,656	–7,341	–14,759	–3,833	–3,667	27
–64	–18	–18	–128	–34	–36	–30	–7	–7	–21	–4	–5	–45	–12	–9	–663	–180	–138	28
–22,968	–6,723	–5,544	–22,064	–5,540	–5,031	–3,061	–485	–800	–28,096	–6,968	–8,645	–70,518	–17,592	–18,100	–39,323	–9,407	–9,300	29
–22,924	–6,710	–5,531	–21,944	–5,508	–5,000	–3,026	–476	–791	–28,064	–6,959	–8,637	–70,239	–17,521	–18,028	–39,046	–9,332	–9,226	30
–16,777	–5,092	–4,024	–14,522	–3,663	–3,124	–1,767	–148	–437	–21,025	–5,120	–6,782	–30,931	–7,822	–8,435	–16,093	–3,376	–3,288	31
–5,262	–1,365	–1,223	–6,088	–1,516	–1,557	–682	–185	–211	–6,198	–1,623	–1,646	–36,757	–9,080	–8,961	–14,099	–3,654	–3,712	32
–885	–253	–284	–1,334	–329	–319	–577	–143	–143	–841	–216	–209	–2,551	–619	–632	–8,854	–2,302	–2,226	33
–44	–13	–13	–120	–31	–31	–35	–10	–10	–31	–8	–8	–278	–72	–72	–276	–75	–74	34
–266	**–41**	**–108**	**977**	**–36**	**–101**	**–657**	**–166**	**–180**	**627**	**–12**	**31**	**234**	**1,479**	**–369**	**–7,836**	**–1,914**	**–1,156**	35
–1	(*)	(*)	0	0	0	–1	(*)	(*)	0	0	0	(*)	(*)	(*)	–2,367	–600	–560	36
–136	–35	–34	–489	–115	–128	–247	–60	–63	582	–9	–9	2,169	2,188	342	1,141	663	1,021	37
–129	–6	–74	1,465	79	27	–409	–106	–117	45	–3	40	–1,935	–709	–711	–6,610	–1,977	–1,617	38
0	**0**	**n.a.**	**1,980**	**1,980**	**n.a.**	**0**	**0**	**n.a.**	**0**	**0**	**n.a.**	**597**	**597**	**n.a.**	**1,587**	**1,587**	**n.a.**	39
43,805	**–9,685**	**–5,992**	**25,402**	**18,864**	**8,990**	**4,744**	**11,293**	**–5,334**	**–14,924**	**–4,641**	**–18,281**	**–61,813**	**2,017**	**–5,637**	**12,239**	**6,038**	**–16,160**	40
–185	–28	–48	–135	–19	–55	0	0	0	0	0	0	0	0	0	–12	0	0	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
																		43
																		44
–185	–28	–48	–135	–19	–55										–12			45
–46	–47	2	14	20	1	2	1	(*)	(*)	(*)	(*)	–207	–50	–16	494	19	36	46
–46	–46	0	0	0	0	0	0	0	0	0	0	–207	–52	–16	–18	–4	–9	47
0	0	0	0	0	0	0	0	0	0	0	0	(*)	(*)	(*)	110	34	42	48
0	–1	2	14	20	1	2	1	(*)	(*)	(*)	(*)	0	2	(*)	402	–11	3	49
44,037	–9,609	–5,946	25,523	18,863	9,044	4,742	11,292	–5,334	–14,925	–4,641	–18,281	–61,606	2,067	–5,622	11,757	6,019	–16,196	50
–2,212	–228	–697	–5,933	–2,094	84	–981	4	–123	–50,230	–8,843	–11,184	–46,815	–5,272	–11,137	–22,105	1,116	–4,301	51
24,972	3,480	–790	49,990	3,489	16,483	2,952	2,588	–3,695	3,381	–5,944	–2,532	–55,167	–27,256	–29,275	6,604	857	–2,231	52
–599	1,719	–1,480	–6,080	–2,008	4,260	–1,126	–78	–85	28,233	2,538	200	–38,427	234	–4,176	–639	–690	791	53
21,876	–14,580	–2,979	–12,454	19,476	–11,783	3,897	8,778	–1,431	3,691	7,608	–4,765	78,803	34,361	38,966	27,897	4,736	–10,455	54
51,636	**12,488**	**–52,588**	**–27,111**	**–8,652**	**1,970**	**2,744**	**1,619**	**1,023**	**27,634**	**19,666**	**11,246**	**–190,322**	**–8,235**	**31,885**	**104,317**	**13,972**	**1,753**	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
([18])	([15])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	59
4	–25	–30	134	113	–27	27	3	15	–293	–257	–20	302	8	125	–888	–218	–102	60
([18])	([18])	([18])	([18])	([18])	([18])	([15])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	61
([18])	([15])	([16])	([18])	([18])	([18])	([18])	([16])	([15])	([18])	([18])	([15])	([18])	([18])	([18])	([18])	([18])	([18])	62
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	63
21,664	608	3,638	3,103	8,666	1,080	1,972	–205	588	29,934	18,339	3,300	20,547	–7,484	7,264	–27	–792	2,471	64
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([19])	([18])	([18])	([18])	([19])	([18])	([18])	([18])	([18])	([18])	([18])	65
9,717	–3,415	–55,196	–943	1,009	12,270	–2,345	1,197	–313	9,063	7,549	–3,065	–36,417	7,588	–27,717	–37,667	7,289	5,469	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
–305	43	1,135	–13,856	–1,870	–3,555	180	353	–44	–19,514	–5,408	–286	–2,397	–6,292	–16,648	362	206	155	68
[18]20,556	[18]15,277	[18]–2,135	[18]–15,549	[18]–16,570	[18]–7,798	[18]2,910	[18]271	[18]777	[18]8,444	[18]–557	[18]11,317	[18]–172,357	[18]–2,055	[18]68,861	[18]142,537	[18]7,487	[18]–6,240	69
6,984	**1,001**	**–918**	**4,543**	**–1,069**	**2,046**	**494**	**19**	**60**	**–389**	**96**	**–208**	**–25,766**	**221**	**–6,288**	**–988**	**–958**	**–1**	70
–85,767	**1,338**	**[20]63,561**	**67,886**	**9,662**	**[20]4,812**	**12,462**	**–7,848**	**[20]8,685**	**–93,416**	**–37,889**	**[20]–10,976**	**258,749**	**–1,118**	**[20]–24,535**	**–119,026**	**–20,744**	**[20]10,653**	71
–11,253	–3,332	–2,962	–60,571	–17,420	–13,993	–21,069	–5,776	–4,888	18,251	5,783	3,911	–390	–1,226	–122	–8,732	–2,920	–1,728	72
3,479	1,430	1,081	–5,587	–1,316	–1,685	819	316	392	7,219	1,752	1,556	11,316	3,700	3,055	10,364	3,533	3,075	73
–7,774	–1,901	–1,881	–66,158	–18,736	–15,678	–20,250	–5,460	–4,496	25,470	7,535	5,466	10,926	2,474	2,933	1,632	613	1,347	74
–8,618	–3,201	–2,072	–7,519	–2,013	–2,039	464	543	242	54,999	15,246	12,721	7,395	2,566	2,012	8,076	1,407	3,563	75
–266	–41	–108	977	–36	–101	–657	–166	–180	627	–12	31	234	1,479	–369	–7,836	–1,914	–1,156	76
–16,658	–5,143	–4,062	–72,700	–20,785	–17,818	–20,444	–5,083	–4,434	81,096	22,769	18,219	18,555	6,518	4,576	1,872	106	3,754	77

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Table 12. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Canada			Latin America and Other Western Hemisphere			South and Central America			Argentina		
		2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p
	Current account												
1	**Exports of goods and services and income receipts**	**415,875**	**103,268**	**103,615**	**677,340**	**175,943**	**166,814**	**515,039**	**134,363**	**127,387**	**18,410**	**4,315**	**4,316**
2	Exports of goods and services	355,398	87,912	89,170	523,203	137,345	130,029	466,464	122,517	115,779	16,713	4,046	3,916
3	Goods, balance of payments basis [2]	293,981	72,972	72,687	400,120	104,260	99,210	377,300	98,178	93,248	10,274	2,399	2,169
4	Services [3]	61,417	14,940	16,483	123,083	33,086	30,819	89,164	24,339	22,531	6,439	1,647	1,747
5	Transfers under U.S. military agency sales contracts [4]	120	30	50	613	140	195	475	108	165	4	(*)	4
6	Travel	20,648	4,416	5,781	29,752	8,283	6,638	26,964	7,610	6,060	2,139	494	586
7	Passenger fares	4,894	1,147	1,400	11,815	3,210	2,880	10,763	2,926	2,670	1,021	253	257
8	Other transportation	3,148	739	765	5,756	1,409	1,561	4,653	1,137	1,279	164	41	46
9	Royalties and license fees [5]	9,818	2,716	2,502	13,768	3,794	3,481	10,238	2,899	2,668	733	202	186
10	Other private services [5]	22,705	5,875	5,957	60,547	16,054	15,844	35,302	9,478	9,486	2,337	646	657
11	U.S. government miscellaneous services	83	17	28	832	195	219	770	181	204	41	10	11
12	Income receipts	60,477	15,356	14,445	154,137	38,598	36,785	48,575	11,845	11,608	1,697	270	400
13	Income receipts on U.S.-owned assets abroad	59,953	15,222	14,310	153,954	38,551	36,737	48,452	11,814	11,575	1,688	267	398
14	Direct investment receipts	32,130	8,156	7,250	90,967	23,126	21,296	31,007	7,386	7,152	1,288	182	315
15	Other private receipts	27,822	7,066	7,059	62,622	15,341	15,389	17,103	4,350	4,372	395	84	83
16	U.S. government receipts	1	(*)	1	365	84	52	341	78	52	6	2	(*)
17	Compensation of employees	524	134	135	184	47	48	123	31	32	9	2	2
18	**Imports of goods and services and income payments**	**–388,954**	**–98,072**	**–98,052**	**–621,696**	**–153,128**	**–149,854**	**–505,866**	**–124,206**	**–120,914**	**–6,528**	**–1,548**	**–1,801**
19	Imports of goods and services	–359,679	–89,672	–90,361	–540,926	–132,330	–129,630	–479,508	–117,517	–114,736	–6,340	–1,552	–1,735
20	Goods, balance of payments basis [2]	–329,556	–82,483	–83,622	–455,964	–111,177	–107,617	–439,140	–107,529	–104,095	–4,421	–1,062	–1,173
21	Services [3]	–30,123	–7,188	–6,739	–84,962	–21,154	–22,013	–40,368	–9,988	–10,641	–1,919	–491	–561
22	Direct defense expenditures	–162	–40	–39	–288	–76	–56	–261	–68	–51	–4	–1	–1
23	Travel	–6,871	–1,243	–996	–26,511	–6,129	–7,194	–20,082	–4,822	–5,542	–609	–134	–219
24	Passenger fares	–770	–176	–192	–3,600	–946	–1,056	–2,938	–755	–872	–76	–23	–28
25	Other transportation	–4,853	–1,212	–1,200	–5,370	–1,366	–1,360	–3,413	–867	–858	–150	–39	–36
26	Royalties and license fees [5]	–818	–182	–179	–2,837	–814	–816	–2,419	–633	–634	–250	–67	–68
27	Other private services [5]	–16,467	–4,313	–4,109	–45,872	–11,701	–11,421	–10,852	–2,737	–2,585	–821	–224	–207
28	U.S. government miscellaneous services	–183	–23	–24	–483	–122	–110	–403	–106	–98	–9	–3	–2
29	Income payments	–29,275	–8,401	–7,692	–80,770	–20,798	–20,225	–26,358	–6,689	–6,178	–188	4	–66
30	Income payments on foreign-owned assets in the United States	–28,760	–8,267	–7,552	–70,689	–18,278	–18,042	–16,466	–4,215	–4,041	–167	10	–60
31	Direct investment payments	–12,646	–3,757	–2,897	–8,040	–2,181	–1,923	–3,967	–1,059	–905	(D)	(D)	(*)
32	Other private payments	–15,140	–4,249	–4,392	–47,661	–12,293	–12,354	–3,419	–879	–877	–204	–51	–50
33	U.S. government payments	–974	–261	–263	–14,988	–3,804	–3,765	–9,080	–2,277	–2,259	(D)	(D)	–10
34	Compensation of employees	–515	–133	–139	–10,082	–2,520	–2,182	–9,891	–2,474	–2,137	–22	–6	–6
35	**Unilateral current transfers, net**	**–1,625**	**–329**	**–431**	**–15,931**	**–4,579**	**–5,196**	**–22,407**	**–5,478**	**–5,649**	**–194**	**–36**	**–40**
36	U.S. government grants [4]	0	0	0	–2,415	–552	–545	–1,751	–402	–392	–2	(*)	(*)
37	U.S. government pensions and other transfers	–756	–192	–191	–939	–248	–239	–795	–210	–201	–37	–9	–9
38	Private remittances and other transfers [6]	–869	–137	–240	–12,577	–3,778	–4,411	–19,861	–4,866	–5,055	–155	–27	–31
	Capital account												
39	**Capital account transactions, net**	**0**	**0**	**n.a.**	**3,160**	**3,162**	**(*)**	**–2**	**0**	**(*)**	**0**	**0**	**n.a.**
	Financial account												
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–81,575**	**–37,065**	**–10,360**	**232,343**	**–4,631**	**–32,565**	**–74,159**	**–27,044**	**–17,185**	**5,084**	**2,006**	**–843**
41	U.S. official reserve assets	0	0	0	0	0	0	0	0	0	0	0	0
42	Gold [7]	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. government assets, other than official reserve assets	4	1	2	–1,861	–64	–243	–1,810	–82	–247	18	8	10
47	U.S. credits and other long-term assets	0	0	0	–2,443	–315	–293	–2,332	–314	–293	–6	0	–2
48	Repayments on U.S. credits and other long-term assets [8]	3	1	2	574	250	60	514	226	58	24	8	11
49	U.S. foreign currency holdings and U.S. short-term assets	1	(*)	(*)	7	1	–10	8	5	–12	–1	(*)	(*)
50	U.S. private assets	–81,579	–37,066	–10,362	234,205	–4,567	–32,322	–72,349	–26,962	–16,938	5,066	1,998	–853
51	Direct investment	–26,304	–3,670	–5,570	–89,954	–21,699	–23,356	–33,039	–5,914	–7,528	–1,371	426	–374
52	Foreign securities	–17,184	–7,637	–13,528	–25,474	–11,487	–21,330	–25,237	–13,297	–4,572	5,713	417	–511
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,535	1,572	–1,530	–23,628	–399	–15,177	–524	548	283	95	–34	–12
54	U.S. claims reported by U.S. banks and securities brokers [14]	–39,626	–27,331	10,266	373,261	29,018	27,541	–13,549	–8,299	–5,121	629	1,189	44
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**123,184**	**38,699**	**29,130**	**–15,188**	**8,811**	**100,461**	**88,516**	**14,666**	**4,864**	**1,344**	**65**	**–47**
56	Foreign official assets in the United States	5,999	3,133	755	73,415	7,169	5,406	([18])	([18])	([18])	([18])	([18])	([18])
57	U.S. government securities	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
58	U.S. Treasury securities [9]	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
59	Other [10]	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
60	Other U.S. government liabilities [11]	186	72	–35	152	9	42	155	13	15	9	4	20
61	U.S. liabilities reported by U.S. banks and securities brokers	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
62	Other foreign official assets [12]	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
63	Other foreign assets in the United States	117,185	35,566	28,375	–88,603	1,642	95,055	([18])	([18])	([18])	([18])	([18])	([18])
64	Direct investment	16,460	4,155	2,024	5,897	–288	3,638	2,194	1,203	1,174	–64	–21	25
65	U.S. Treasury securities	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
66	U.S. securities other than U.S. Treasury securities	57,672	24,273	30,736	66,626	34,686	5,076	13,600	10,666	–2,958	–334	–57	–143
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	13	15	142
69	U.S. liabilities reported by U.S. banks and securities brokers [15]	17,627	5,667	483	–140,480	–20,202	69,474	[18] 72,567	[18] 2,784	[18] 6,633	[18] 1,720	[18] 124	[18] –91
70	**Financial derivatives, net**	**1,454**	**–197**	**190**	**15,269**	**3,110**	**3,734**	**2,353**	**199**	**3,478**	**([19])**	**([19])**	**([19])**
71	**Statistical discrepancy (sum of above items with sign reversed) [16]**	**–68,359**	**–6,304**	[20] **–24,092**	**–275,298**	**–28,689**	**–83,393**	**–3,474**	**7,501**	**8,019**	**–18,116**	**–4,801**	[20] **–1,586**
	Memoranda:												
72	Balance on goods (lines 3 and 20)	–35,575	–9,511	–10,934	–55,844	–6,917	–8,407	–61,840	–9,351	–10,848	5,853	1,338	995
73	Balance on services (lines 4 and 21)	31,294	7,752	9,744	38,121	11,932	8,806	48,796	14,351	11,891	4,520	1,156	1,186
74	Balance on goods and services (lines 2 and 19)	–4,281	–1,759	–1,190	–17,723	5,015	399	–13,044	5,001	1,043	10,373	2,493	2,181
75	Balance on income (lines 12 and 29)	31,202	6,955	6,753	73,367	17,800	16,560	22,217	5,156	5,430	1,509	274	334
76	Unilateral current transfers, net (line 35)	–1,625	–329	–431	–15,931	–4,579	–5,196	–22,407	–5,478	–5,649	–194	–36	–40
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) [13]	25,296	4,867	5,132	39,713	18,237	11,764	–13,234	4,678	824	11,688	2,731	2,475

See the footnotes on pages 110–111.

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Transactions, by Area—Continues
of dollars]

Brazil			Mexico			Venezuela			Other South and Central America			Other Western Hemisphere			Line
2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	
83,088	**21,628**	**19,935**	**261,031**	**67,854**	**65,281**	**26,920**	**7,425**	**5,422**	**125,590**	**33,140**	**32,433**	**162,300**	**41,581**	**39,427**	1
67,632	18,104	16,410	244,132	63,294	60,936	24,114	6,728	4,914	113,873	30,346	29,603	56,739	14,828	14,250	2
43,576	11,567	10,342	216,451	55,746	53,748	17,512	4,755	3,403	89,487	23,712	23,586	22,820	6,082	5,962	3
24,056	6,537	6,069	27,681	7,548	7,188	6,601	1,973	1,511	24,387	6,634	6,017	33,919	8,746	8,287	4
27	6	7	60	14	14	(*)	(*)	(*)	384	87	139	138	32	30	5
6,498	1,827	1,556	7,006	2,055	1,631	2,231	722	401	9,090	2,512	1,886	2,788	673	578	6
2,807	782	634	2,956	730	934	1,053	354	184	2,926	807	661	1,052	284	210	7
1,053	258	272	1,015	253	351	279	69	71	2,142	516	539	1,103	272	282	8
3,680	1,020	937	3,100	882	813	664	197	180	2,060	598	552	3,531	895	814	9
9,826	2,611	2,625	13,273	3,548	3,370	2,328	621	663	7,537	2,051	2,170	25,245	6,576	6,359	10
165	33	37	271	65	74	46	10	12	247	63	70	61	14	15	11
15,456	3,524	3,525	16,900	4,561	4,345	2,806	697	508	11,716	2,794	2,830	105,562	26,752	25,177	12
15,438	3,520	3,520	16,865	4,552	4,336	2,799	695	506	11,661	2,780	2,815	105,502	26,737	25,162	13
7,810	1,659	1,720	11,697	3,173	2,913	2,288	551	355	7,925	1,821	1,848	59,960	15,740	14,144	14
7,596	1,847	1,796	5,119	1,360	1,408	511	144	151	3,482	915	934	45,519	10,991	11,017	15
33	13	4	49	19	14	0	0	0	254	44	33	23	6	1	16
18	5	5	34	9	9	7	2	2	55	14	14	60	15	16	17
–44,006	**–9,726**	**–8,953**	**–314,236**	**–78,199**	**–76,055**	**–40,990**	**–10,370**	**–8,403**	**–100,105**	**–24,363**	**–25,703**	**–115,830**	**–28,922**	**–28,940**	18
–38,745	–8,280	–7,663	–298,391	–74,275	–72,552	–39,753	–10,043	–8,121	–96,278	–23,367	–24,666	–61,418	–14,814	–14,894	19
–31,821	–6,679	–5,988	–283,131	–70,287	–68,136	–38,854	–9,835	–7,881	–80,912	–19,667	–20,916	–16,824	–3,648	–3,521	20
–6,924	–1,602	–1,674	–15,260	–3,988	–4,416	–899	–208	–239	–15,366	–3,700	–3,750	–44,594	–11,166	–11,373	21
–34	–5	–1	–9	–2	–3	0	0	0	–214	–60	–46	–27	–8	–5	22
–1,164	–194	–315	–9,740	–2,591	–2,972	–270	–52	–70	–8,299	–1,851	–1,966	–6,429	–1,307	–1,652	23
–325	–83	–88	–853	–190	–279	–79	–11	–26	–1,605	–448	–451	–662	–191	–184	24
–578	(D)	(D)	–629	(D)	(D)	–241	(D)	(D)	–1,815	–470	–457	–1,957	–499	–502	25
–1,256	(D)	(D)	–592	(D)	(D)	–143	(D)	(D)	–178	–45	–45	–418	–181	–182	26
–3,539	–834	–784	–3,314	–874	–830	–158	–41	–39	–3,020	–765	–725	–35,020	–8,964	–8,836	27
–29	–7	–6	–122	–33	–29	–8	–2	–2	–235	–61	–59	–80	–16	–12	28
–5,261	–1,446	–1,291	–15,845	–3,924	–3,503	–1,237	–327	–282	–3,827	–997	–1,036	–54,412	–14,108	–14,047	29
–5,214	–1,433	–1,278	–6,404	–1,566	–1,478	–1,207	–318	–273	–3,475	–908	–952	–54,222	–14,063	–14,002	30
–187	–200	–57	–3,012	–713	–647	(D)	(D)	(D)	–68	–6	(D)	–4,072	–1,122	–1,019	31
–224	–48	–47	–1,124	–284	–280	–214	–53	–51	–1,653	–443	–449	–44,242	–11,414	–11,477	32
–4,803	–1,185	–1,174	–2,268	–569	–551	(D)	(D)	(D)	–1,754	–459	(D)	–5,908	–1,527	–1,506	33
–47	–13	–13	–9,441	–2,358	–2,026	–30	–9	–9	–352	–89	–84	–190	–45	–45	34
264	**60**	**–117**	**–13,421**	**–3,307**	**–3,324**	**–38**	**–11**	**41**	**–9,017**	**–2,185**	**–2,209**	**6,476**	**900**	**453**	35
–30	–8	–6	–350	–74	–75	–8	–2	–2	–1,361	–318	–309	–664	–150	–153	36
–28	–7	–7	–392	–103	–99	–4	–1	–1	–334	–90	–85	–144	–38	–38	37
321	75	–104	–12,679	–3,130	–3,150	–26	–7	45	–7,322	–1,777	–1,815	7,284	1,088	644	38
0	**0**	**n.a.**	**0**	**0**	**n.a.**	**0**	**0**	**n.a.**	**–2**	**0**	**(*)**	**3,162**	**3,162**	**n.a.**	39
–16,639	**–9,186**	**–2,946**	**–26,842**	**–7,832**	**–7,299**	**–6,510**	**–515**	**117**	**–29,253**	**–11,517**	**–6,215**	**306,502**	**22,413**	**–15,380**	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
															43
															44
															45
164	70	13	165	104	4	0	0	0	–2,156	–263	–273	–51	18	4	46
–4	0	–1	–60	–6	–6	0	0	0	–2,263	–307	–284	–110	–1	0	47
176	68	18	221	107	18	0	0	0	94	44	10	60	24	2	48
–8	2	–4	4	3	–8	0	0	0	13	(*)	(*)	–1	–4	2	49
–16,803	–9,255	–2,959	–27,006	–7,936	–7,302	–6,510	–515	117	–27,097	–11,254	–5,941	306,554	22,395	–15,384	50
–7,942	–1,290	–1,919	–12,628	–2,781	–2,854	–2,833	–433	–290	–8,266	–1,836	–2,091	–56,915	–15,785	–15,828	51
–10,474	–6,410	3,724	–10,843	–3,020	–4,497	–3,045	–245	380	–6,588	–4,039	–3,668	–237	1,810	–16,758	52
91	91	46	1	255	125	–221	81	15	–490	155	109	–23,104	–947	–15,460	53
1,522	–1,646	–4,810	–3,536	–2,390	–76	–411	82	12	–11,753	–5,534	–291	386,810	37,317	32,662	54
28,443	**4,906**	**4,034**	**26,983**	**–1,819**	**–1,706**	**–4,556**	**–1,055**	**138**	**36,301**	**12,568**	**2,445**	**–103,704**	**–5,854**	**95,596**	55
(18)	(18)	(18)	(18)	(16)	(16)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(16)	(16)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(16)	(16)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(19)	(16)	(18)	(18)	(16)	(18)	(19)	(16)	(18)	(18)	(18)	59
27	3	23	4	0	20	0	0	0	115	6	–48	–3	–4	27	60
(18)	(18)	(19)	(18)	(18)	(16)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(16)	(18)	(18)	(18)	(18)	(18)	(18)	(16)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(16)	(18)	(18)	(18)	(18)	(19)	(18)	(18)	(18)	(18)	63
–598	–81	234	2,801	676	687	584	510	–6	–530	118	234	3,703	–1,490	2,463	64
(18)	(18)	(18)	(18)	(18)	(16)	(18)	(19)	(18)	(18)	(18)	(18)	(16)	(18)	(18)	65
–302	494	–77	6,795	2,411	679	324	66	–136	7,117	7,752	–3,281	53,026	24,020	8,034	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
87	–163	427	–39	–588	279	434	–73	26	(18)	(18)	(18)	(18)	(18)	(18)	68
18 29,229	18 4,653	18 3,427	18 17,422	16 –4,318	18 –3,371	18 –5,898	16 –1,558	18 254	18 29,599	18 4,692	16 5,540	16 –160,430	18 –28,380	18 85,072	69
(19)	**(19)**	**(18)**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**	**2,353**	**199**	**3,478**	**12,916**	**2,911**	**256**	70
–51,150	**–7,683**	20 **–11,952**	**66,485**	**23,302**	20 **23,103**	**25,175**	**4,524**	20 **2,683**	**–25,867**	**–7,842**	**–4,230**	**–271,823**	**–36,190**	20 **–91,412**	71
11,755	4,888	4,353	–66,681	–14,541	–14,387	–21,342	–5,080	–4,479	8,575	4,045	2,670	5,996	2,434	2,441	72
17,132	4,936	4,395	12,421	3,560	2,772	5,702	1,766	1,272	9,021	2,934	2,267	–10,675	–2,419	–3,085	73
28,887	9,823	8,748	–54,260	–10,981	–11,615	–15,640	–3,314	–3,207	17,596	6,979	4,937	–4,679	14	–644	74
10,195	2,079	2,234	1,055	637	842	1,569	370	226	7,889	1,797	1,793	51,149	12,644	11,131	75
264	60	–117	–13,421	–3,307	–3,324	–38	–11	41	–9,017	–2,185	–2,209	6,476	900	453	76
39,346	11,962	10,864	–66,626	–13,652	–14,098	–14,109	–2,955	–2,939	16,468	6,592	4,522	52,947	13,558	10,940	77

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Table 12. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Asia and Pacific			Australia			China			Hong Kong		
		2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p
	Current account												
1	**Exports of goods and services and income receipts**	**741,156**	**189,862**	**185,562**	**72,143**	**18,361**	**16,285**	**151,751**	**42,410**	**40,097**	**53,979**	**14,235**	**14,377**
2	Exports of goods and services	611,986	157,211	153,475	48,253	12,120	10,518	142,034	39,255	37,236	45,022	12,164	12,549
3	Goods, balance of payments basis [2]	429,843	112,590	104,881	30,774	7,605	6,176	111,758	32,040	28,363	38,649	10,515	10,860
4	Services [3]	182,143	44,622	48,593	17,479	4,515	4,343	30,276	7,215	8,873	6,373	1,649	1,689
5	Transfers under U.S. military agency sales contracts [4]	10,819	2,790	2,900	274	69	83	(*)	(*)	(*)	(*)	(*)	(*)
6	Travel	35,127	7,929	8,676	4,683	1,051	954	6,486	1,450	1,418	485	96	123
7	Passenger fares	10,512	2,300	2,813	745	173	202	2,284	497	594	146	29	27
8	Other transportation	14,490	3,542	3,659	478	116	123	2,308	565	587	1,629	401	413
9	Royalties and license fees [5]	38,701	10,082	9,283	3,357	950	871	4,817	1,345	1,235	740	212	196
10	Other private services [5]	71,566	17,777	21,040	7,916	2,151	2,103	14,138	3,305	4,982	3,357	907	926
11	U.S. government miscellaneous services	928	202	222	26	5	7	242	53	58	16	3	4
12	Income receipts	129,169	32,651	32,088	23,890	6,242	5,767	9,717	3,156	2,862	8,957	2,071	1,828
13	Income receipts on U.S.-owned assets abroad	128,716	32,537	31,970	23,863	6,235	5,760	9,648	3,138	2,844	8,957	2,071	1,828
14	Direct investment receipts	76,930	19,349	18,798	12,652	3,384	2,922	6,533	2,236	1,917	4,672	967	772
15	Other private receipts	51,384	13,046	13,118	11,157	2,800	2,836	3,106	900	913	4,283	1,104	1,055
16	U.S. government receipts	402	142	55	54	51	2	10	2	14	2	(*)	1
17	Compensation of employees	453	114	117	27	7	7	69	17	18	0	0	0
18	**Imports of goods and services and income payments**	**–1,130,210**	**–289,141**	**–269,077**	**–25,586**	**–6,151**	**–6,051**	**–477,799**	**–127,525**	**–110,291**	**–20,919**	**–5,083**	**–5,190**
19	Imports of goods and services	–987,414	–254,012	–234,040	–16,786	–4,480	–4,132	–439,812	–118,201	–100,946	–12,989	–3,175	–3,377
20	Goods, balance of payments basis [2]	–870,421	–224,184	–203,930	–9,798	–2,531	–2,227	–426,749	–114,932	–97,523	–5,892	–1,347	–1,519
21	Services [3]	–116,993	–29,828	–30,111	–6,988	–1,949	–1,905	–13,062	–3,269	–3,423	–7,097	–1,828	–1,858
22	Direct defense expenditures	–9,008	–2,126	–2,110	–169	–44	–42	–14	–4	–3	–36	–20	–3
23	Travel	–18,899	–4,631	–4,932	–1,639	–431	–405	–2,812	–534	–802	–1,238	–288	–305
24	Passenger fares	–12,570	–2,949	–3,858	–968	–284	–332	–678	–142	–182	–1,419	–319	–427
25	Other transportation	–19,702	–5,038	–4,999	–317	–81	–77	–3,142	–803	–780	–2,022	–537	–499
26	Royalties and license fees [5]	–11,049	–3,129	–3,048	–568	–159	–155	–500	–156	–156	–46	–14	–14
27	Other private services [5]	–45,038	–11,778	–11,006	–3,286	–937	–886	–5,858	–1,615	–1,486	–2,323	–646	–608
28	U.S. government miscellaneous services	–728	–177	–158	–42	–12	–8	–59	–15	–14	–13	–3	–3
29	Income payments	–142,795	–35,129	–35,037	–8,799	–1,671	–1,919	–37,988	–9,323	–9,345	–7,931	–1,908	–1,813
30	Income payments on foreign-owned assets in the United States	–140,382	–34,384	–34,291	–8,753	–1,658	–1,906	–37,342	–9,087	–9,108	–7,903	–1,899	–1,803
31	Direct investment payments	–25,879	–5,914	–6,143	–4,780	–607	–831	–373	–102	–78	–322	–104	–72
32	Other private payments	–33,690	–9,039	–9,021	–3,463	–931	–949	–6,209	–1,693	–1,674	–1,591	–408	–418
33	U.S. government payments	–80,813	–19,431	–19,127	–510	–120	–126	–30,760	–7,292	–7,356	–5,990	–1,387	–1,313
34	Compensation of employees	–2,414	–745	–746	–46	–13	–13	–646	–236	–236	–27	–9	–9
35	**Unilateral current transfers, net**	**–35,323**	**–8,957**	**–9,900**	**–464**	**–174**	**–173**	**–3,427**	**–673**	**–1,010**	**–399**	**–108**	**–125**
36	U.S. government grants [4]	–14,588	–3,527	–3,549	0	0	0	–17	–4	–3	0	0	0
37	U.S. government pensions and other transfers	–128	–297	–257	–120	–32	–30	–12	–3	–3	–18	–5	–5
38	Private remittances and other transfers [6]	–20,607	–5,134	–6,094	–344	–142	–143	–3,398	–666	–1,004	–381	–103	–120
	Capital account												
39	**Capital account transactions, net**	**342**	**342**	**n.a.**	**0**	**0**	**n.a.**	**0**	**0**	**n.a.**	**0**	**0**	**n.a.**
	Financial account												
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–82,363**	**–2,745**	**–76,439**	**–21,028**	**–14,035**	**–22,293**	**8,548**	**2,042**	**–14,905**	**–12,634**	**–7,563**	**15,362**
41	U.S. official reserve assets	–57	–21	–13	0	0	0	0	0	0	0	0	0
42	Gold [7]	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	–57	–21	–13									
46	U.S. government assets, other than official reserve assets	11,877	–1,116	–32	–1,130	–1,152	7	67	2	25	19	4	5
47	U.S. credits and other long-term assets	–2,771	–1,396	–210	–1,159	–1,159	0	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets [8]	608	204	139	30	7	7	72	13	17	20	4	4
49	U.S. foreign currency holdings and U.S. short-term assets	14,040	77	39	–2	–1	(*)	–5	–11	8	–1	(*)	(*)
50	U.S. private assets	–94,183	–1,608	–76,394	–19,898	–12,882	–22,300	8,481	2,040	–14,930	–12,653	–7,567	15,357
51	Direct investment	–50,230	–8,244	–18,506	–22,063	–6,122	–5,646	3,482	–119	–2,256	1,854	3,231	–872
52	Foreign securities	26,524	–110	–31,124	17,479	11,073	–6,507	5,156	–33	–4,567	94	–8,629	5,956
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	16,793	17,973	448	1,093	447	–536	275	–19	277	–459	738	142
54	U.S. claims reported by U.S. banks and securities brokers [14]	–87,270	–11,227	–27,212	–16,407	–18,280	–9,611	–432	2,211	–8,384	–14,142	–2,907	10,131
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**236,127**	**59,165**	**50,916**	**3,595**	**10,802**	**4,382**	**59,831**	**44,381**	**57,479**	**–692**	**35**	**5,421**
56	Foreign official assets in the United States	109,776	56,347	77,748	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities [9]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other [10]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. government liabilities [11]	3,153	942	1,022	638	140	–75	–97	0	–6	–27	–7	5
61	U.S. liabilities reported by U.S. banks and securities brokers	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets [12]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States	126,351	2,818	–26,832	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	31,792	9,523	2,507	1,645	–22	–336	1,370	996	–8	1,461	428	136
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	49,803	11,734	–36,732	4,851	5,731	671	6,822	2,476	–2,258	578	2,316	1,233
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	271	216	469	1,799	169	263	393	–573	–276
69	U.S. liabilities reported by U.S. banks and securities brokers [15]	–17,797	–15,407	573	[18] –3,810	[18] 4,737	[18] 3,653	[18] 49,937	[18] 40,740	[18] 59,488	[18] –3,097	[18] –2,129	[18] 4,323
70	**Financial derivatives, net**	**–1,301**	**1,428**	**5,987**	**–4,078**	**–863**	**–211**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**
71	**Statistical discrepancy (sum of above items with sign reversed)** [16]	**271,572**	**50,047**	[20] **112,951**	**–24,582**	**–7,940**	[20] **8,061**	**261,097**	**39,364**	[20] **28,629**	**–19,335**	**–1,516**	[20] **–29,844**
	Memoranda:												
72	Balance on goods (lines 3 and 20)	–440,578	–111,595	–99,049	20,975	5,073	3,949	–314,991	–82,892	–69,160	32,757	9,168	9,341
73	Balance on services (lines 4 and 21)	65,150	14,794	18,483	10,491	2,566	2,438	17,213	3,945	5,450	–724	–179	–170
74	Balance on goods and services (lines 2 and 19)	–375,428	–96,801	–80,566	31,467	7,640	6,386	–297,778	–78,947	–63,711	32,033	8,989	9,171
75	Balance on income (lines 12 and 29)	–13,626	–2,478	–2,949	15,091	4,571	3,848	–28,271	–6,168	–6,483	1,026	163	15
76	Unilateral current transfers, net (line 35)	–35,323	–8,957	–9,900	–464	–174	–173	–3,427	–673	–1,010	–399	–108	–125
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) [13]	–424,377	–108,236	–93,415	46,094	12,037	10,061	–329,476	–85,787	–71,203	32,661	9,045	9,062

See the footnotes on pages 110–111.

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Federal Reserve Bank of St. Louis

Transactions, by Area—Continues

of dollars]

India			Japan			Korea, Republic of			Singapore			Taiwan			Other Asia and Pacific			Line
2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	2012 r	2012 IV r	2013 I p	
40,649	**10,219**	**10,209**	**142,971**	**36,296**	**34,932**	**71,232**	**16,796**	**17,935**	**66,824**	**16,659**	**16,676**	**41,630**	**10,301**	**9,973**	**99,977**	**24,585**	**25,079**	1
34,452	8,565	8,591	118,489	29,487	28,297	62,728	14,771	16,042	43,199	11,407	10,611	37,496	9,286	9,075	80,313	20,157	20,555	2
22,276	6,112	5,186	71,511	17,747	16,042	44,356	10,408	10,893	30,728	7,991	7,451	25,596	6,541	6,184	54,197	13,631	13,727	3
12,176	2,453	3,405	46,978	11,740	12,255	18,372	4,363	5,149	12,471	3,416	3,161	11,900	2,745	2,891	26,117	6,526	6,828	4
104	14	12	298	67	73	216	66	54	192	30	49	557	139	185	9,178	2,405	2,444	5
3,367	583	707	11,308	2,789	3,179	4,019	836	1,250	688	215	127	1,206	240	287	2,885	669	631	6
1,485	250	295	5,219	1,205	1,641	135	25	26	8	(*)	5	8	3	1	481	118	22	7
342	78	90	3,705	912	941	2,099	523	524	763	175	182	1,941	480	491	1,225	292	308	8
835	224	206	10,365	2,694	2,482	5,456	1,313	1,214	5,001	1,482	1,361	5,750	1,267	1,175	2,380	594	545	9
5,903	1,277	2,064	15,882	4,028	3,889	6,373	1,582	2,064	5,790	1,506	1,429	2,406	609	746	9,801	2,413	2,837	10
140	28	31	201	45	51	74	18	17	30	7	7	32	7	7	166	36	41	11
6,197	1,654	1,617	24,482	6,809	6,635	8,504	2,025	1,892	23,624	5,252	6,065	4,134	1,015	898	19,663	4,428	4,524	12
6,177	1,649	1,612	24,399	6,788	6,613	8,497	2,023	1,890	23,596	5,245	6,058	4,113	1,010	892	19,466	4,378	4,473	13
3,904	1,068	1,038	8,750	2,945	2,679	3,451	740	657	21,173	4,641	5,461	1,718	411	310	14,078	2,957	3,041	14
2,201	577	565	15,580	3,832	3,922	5,030	1,276	1,230	2,423	604	597	2,395	599	582	5,209	1,354	1,418	15
72	4	9	69	11	13	16	7	3	0	0	0	0	0	0	179	67	14	16
20	5	5	83	21	21	7	2	2	28	7	7	21	5	5	197	50	51	17
-61,387	**-14,721**	**-14,796**	**-238,087**	**-59,550**	**-56,970**	**-78,396**	**-19,227**	**-20,013**	**-32,686**	**-8,194**	**-7,471**	**-54,391**	**-13,724**	**-12,799**	**-140,958**	**-34,967**	**-35,496**	18
-59,258	-14,140	-14,201	-178,775	-44,601	-42,493	-71,448	-17,500	-18,151	-25,710	-6,457	-5,698	-46,669	-11,731	-10,781	-135,969	-33,727	-34,260	19
-40,675	-9,289	-9,723	-149,119	-36,956	-35,002	-59,582	-14,670	-15,144	-20,626	-5,210	-4,442	-38,961	-9,830	-8,684	-119,020	-29,419	-29,665	20
-18,583	-4,851	-4,478	-29,656	-7,645	-7,491	-11,866	-2,830	-3,006	-5,084	-1,247	-1,256	-7,708	-1,901	-2,097	-16,948	-4,308	-4,595	21
-31	-2	-2	-2,661	-649	-600	-2,477	-570	-600	-139	-37	-35	-312	-68	-75	-3,169	-732	-750	22
-2,239	-654	-546	-3,708	-889	-783	-1,806	-428	-430	-375	-46	-118	-1,109	-260	-316	-3,973	-1,101	-1,227	23
-237	-57	-85	-1,799	-392	-512	-2,494	-577	-760	-298	-78	-89	-2,001	-451	-609	-2,676	-649	-862	24
-183	-46	-49	-6,249	-1,563	-1,615	-3,137	-807	-797	-873	-227	-213	-2,952	-763	-756	-827	-211	-213	25
-261	-65	-65	-9,327	-2,649	-2,573	-136	-23	-23	-75	-21	-21	-40	-9	-9	-97	-31	-30	26
-15,608	-4,020	-3,724	-5,833	-1,484	-1,394	-1,784	-417	-388	-3,310	-834	-777	-1,289	-348	-331	-5,749	-1,477	-1,412	27
-25	-6	-7	-79	-19	-14	-32	-8	-8	-14	-3	-3	-6	-1	-1	-458	-108	-101	28
-2,129	-581	-595	-59,312	-14,949	-14,477	-6,948	-1,727	-1,863	-6,976	-1,737	-1,772	-7,723	-1,992	-2,018	-4,989	-1,240	-1,236	29
-1,428	-378	-388	-59,238	-14,927	-14,455	-6,737	-1,654	-1,790	-6,958	-1,731	-1,766	-7,653	-1,969	-1,995	-4,371	-1,081	-1,080	30
-505	-110	-127	-16,057	-4,237	-4,114	-2,412	-551	-713	-740	-43	-38	-666	-172	-160	-25	12	-10	31
-68	-20	-19	-14,071	-3,677	-3,585	-1,135	-334	-344	-4,452	-1,222	-1,256	-1,719	-488	-516	-982	-266	-260	32
-855	-248	-242	-29,110	-7,013	-6,756	-3,190	-769	-733	-1,766	-466	-472	-5,268	-1,309	-1,319	-3,364	-827	-810	33
-702	-204	-207	-74	-22	-22	-211	-73	-73	-19	-6	-6	-70	-23	-23	-618	-159	-156	34
-8,238	**-1,974**	**-2,201**	**-525**	**-260**	**-237**	**-507**	**-202**	**-286**	**-17**	**9**	**-1**	**690**	**45**	**-80**	**-22,437**	**-5,622**	**-5,788**	35
-74	-15	-17	-16	(*)	(*)	0	0	0	0	0	0	-2	(*)	(*)	-14,479	-3,507	-3,528	36
-30	-8	-8	304	-57	-20	-82	-21	-21	-8	-2	-2	488	-3	-3	-650	-166	-165	37
-8,133	-1,950	-2,176	-813	-203	-216	-425	-181	-265	-9	11	1	204	49	-77	-7,308	-1,949	-2,095	38
0	**0**	**n.a.**	**342**	**342**	**n.a.**	**0**	**0**	n.a.	**0**	**0**	**n.a.**	**0**	**0**	**n.a.**	**(*)**	**(*)**	**n.a.**	39
-10,210	**-4,180**	**-5,064**	**-29,689**	**17,364**	**-6,183**	**281**	**737**	**-422**	**-10,381**	**2,817**	**-25,726**	**1,294**	**1,023**	**-7,829**	**-8,543**	**-951**	**-9,380**	40
0	0	0	-57	-21	-13	0	0	0	0	0	0	0	0	0	0	0	0	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	-57	-21	-13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-818	-107	-114	13,996	-1	-5	138	87	45	2	-1	-2	-3	1	-1	-392	51	8	46
-805	-68	-143	0	0	0	-85	-85	0	0	0	0	0	0	0	-722	-84	-67	47
33	6	11	0	0	0	112	40	20	0	0	0	0	0	0	341	133	80	48
-46	-45	18	13,996	-1	-5	111	133	25	2	-1	-2	-3	1	-1	-12	2	-5	49
-9,392	-4,072	-4,950	-43,628	17,386	-6,165	143	650	-467	-10,383	2,818	-25,724	1,297	1,022	-7,828	-8,151	-1,002	-9,388	50
-4,116	-1,164	-1,045	-4,016	-1,564	-1,756	-2,406	-655	-593	-15,026	-2,435	-4,574	-332	113	-432	-7,608	472	-1,333	51
-1,591	-490	-3,934	-4,353	-4,020	-17,220	1,843	-743	1,267	9,904	4,744	-102	-1,366	76	-1,706	-642	-2,088	-4,311	52
-656	-893	-177	16,448	17,927	-420	852	-198	194	-268	-771	877	-311	44	76	-181	698	15	53
-3,029	-1,525	206	-51,707	5,043	13,231	-146	2,246	-1,335	-4,993	1,280	-21,925	3,306	789	-5,766	280	-84	-3,759	54
17,405	**341**	**-1,656**	**39,095**	**-13,007**	**-32,569**	**15,909**	**4,849**	**3,599**	**45,264**	**10,548**	**4,419**	**31,235**	**3,636**	**2,250**	**23,485**	**-2,419**	**7,592**	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
868	322	463	-75	7	-40	-236	19	-34	16	34	4	1,135	342	510	931	85	195	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
353	130	195	19,169	6,244	1,879	5,240	1,870	136	2,655	-29	446	526	14	143	-627	-107	-83	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
-352	-86	13	13,096	-4,691	-48,787	6,505	1,084	410	2,890	334	-196	12,503	4,423	11,984	2,910	147	198	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
-39	-156	34	766	1,027	215	679	70	-262	(18)	(18)	(18)	47	-244	195	(18)	(18)	(18)	68
18 16,575	18 131	18 -2,361	18 6,139	18 -15,594	18 14,164	18 3,721	18 1,806	18 3,349	18 40,703	18 10,209	18 4,165	18 17,024	18 -899	18 -10,582	18 20,271	18 -2,544	18 7,282	69
(19)	**(19)**	**(19)**	**1,459**	**2,937**	**4,293**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**	**(19)**	**1,318**	**-646**	**1,905**	70
21,780	**10,314**	**20 13,509**	**84,433**	**15,879**	**20 56,733**	**-8,519**	**-2,953**	**20 -813**	**-70,003**	**-21,840**	**20 12,103**	**-20,458**	**-1,281**	**20 8,485**	**47,159**	**20,021**	**20 16,088**	71
-18,399	-3,177	-4,537	-77,607	-19,208	-18,960	-15,226	-4,262	-4,251	10,102	2,781	3,008	-13,365	-3,290	-2,500	-64,824	-15,788	-15,938	72
-6,407	-2,398	-1,073	17,322	4,095	4,764	6,506	1,533	2,143	7,388	2,169	1,905	4,192	844	794	9,168	2,218	2,233	73
-24,805	-5,575	-5,610	-60,285	-15,114	-14,196	-8,720	-2,729	-2,108	17,489	4,950	4,913	-9,173	-2,445	-1,706	-55,655	-13,570	-13,705	74
4,068	1,073	1,022	-34,830	-8,141	-7,842	1,556	297	30	16,648	3,515	4,293	-3,588	-978	-1,120	14,674	3,188	3,288	75
-8,238	-1,974	-2,201	-525	-260	-237	-507	-202	-286	-17	9	-1	690	45	-80	-22,437	-5,622	-5,788	76
-28,975	-6,475	-6,789	-95,640	-23,515	-22,274	-7,671	-2,633	-2,365	34,120	8,474	9,204	-12,071	-3,378	-2,906	-63,419	-16,004	-16,206	77

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Table 12. U.S. International

[Millions

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

See the footnotes on pages 110–111.

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Transactions, by Area—Table Ends

of dollars]

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

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

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

Table 1:

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

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

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

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

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

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

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

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

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

18. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

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

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

Table 2:

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

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

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

4. Addition of electric energy exports to Mexico; deduction of exposed motion picture film for sale or rental; net change in stock of U.S.-owned grains in storage in Canada; valuation of software exports at market value; and coverage adjustments for special situations where certain exports are not included in the Census data.

5. Addition of electric energy imports from Mexico; deduction of exposed motion picture film for sale or rental; deduction of the value of repairs of U.S. vessels abroad; and coverage adjustments for special situations where certain imports are not included in the Census data.

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

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

Table 3:

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

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

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

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

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

Table 4:

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

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

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

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

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Table 5:

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 6:

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

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

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

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

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

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

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

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

9. Beginning in the fourth quarter of 2007, includes drawings and repayments under temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

10. Includes allocations of special drawing rights (SDRs) in the third quarter of 2009.

Table 7:

1. Interest on intercompany debt between financial parent companies and their financial affiliates is excluded from direct investment income. Prior to 2007, interest on the permanent debt investment of bank parent companies in their bank affiliates was included in direct investment income.

2. Intercompany debt investment between financial parent companies and their financial affiliates is excluded from direct investment financial flows. Prior to 2007, the permanent debt investment of bank parent companies in their bank affiliates was included in direct investment financial flows.

Table 8:

1. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.

2. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 9:

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Complete instrument detail is only available beginning with 2003.

3. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 10:

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 11:

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 12:

For footnotes 1–15, see table 1.

16. At the global level, the statistical discrepancy, which is the amount that balances the sum of recorded credits and debits, represents net errors and omissions in recorded transactions. For individual countries and regions, it also represents discrepancies that arise when transactions with one country or region are settled through transactions with another country or region or when transactions cannot be separately identified for individual countries or regions.

17. Details not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

19. Estimates of financial derivatives for several countries are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific.

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

21. Equals the sum of capital account transactions, net for the first, second, and third quarters of the year.

22. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated U.S. direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

NOTE. Definitions for geographic areas are available on BEA's Web site at www.bea.gov. Country data are based on information available from U.S. reporting sources. In some instances, the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

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International Transactions and Positions in Financial Derivatives

Statistics on cross-border transactions in financial derivatives were introduced in the June 2007 release of the U.S. international transactions accounts. These statistics are based on data reported in the Treasury International Capital reporting system. For more information, see the section "Financial derivatives" in "Annual Revision of the U.S. International Accounts" in the July 2007 SURVEY OF CURRENT BUSINESS.

Beginning with the September 2012 release of the U.S. international transactions accounts, transactions in financial derivatives have been available for the preliminary statistics released for the most recent quarter rather than only for the revised statistics for the prior quarter. Hence, the June 2013 releases of the U.S. international transactions accounts and the U.S. international investment position include transactions and positions through the first quarter of 2013.

Tables 1, 2, and 3 present detailed information about the financial derivatives that are included in the international transactions accounts and in the international investment position accounts. These tables present annual statistics from 2010–2012, and quarterly statistics for the first quarter of 2011 through the first quarter of 2013. Statistics for 2010 have not been revised since the tables were last published in 2012. Statistics for 2011 are revised.

Table 1. Transactions in Financial Derivatives

[Millions of dollars]

Line	(Credits+; debits –)	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
1	**Financial derivatives, net**	**14,076**	**35,006**	**–7,064**	**2,952**	**9,806**	**–1,617**	**23,865**	**–7,339**	**2,419**	**–5,129**	**2,985**	**3,888**
	By type of contract:												
2	Over-the-counter contracts	14,531	28,803	–12,128	968	8,828	1,212	17,795	–8,096	2,730	–4,282	–2,480	–288
3	Single-currency interest rate contracts	9,423	2,310	–4,885	–40	511	–4,841	6,680	–714	–3,109	–1,384	322	–4,204
4	Foreign exchange contracts	–12,798	20,890	11,187	–929	4,721	1,256	15,842	1,411	7,423	1,913	440	5,027
5	Other contracts	17,906	5,603	–18,430	1,937	3,596	4,797	–4,727	–8,793	–1,584	–4,811	–3,242	–1,111
6	Exchange-traded contracts	–455	6,203	5,064	1,984	978	–2,829	6,070	757	–311	–847	5,465	4,176
7	U.S. residents' contracts on foreign exchanges	11,862	10,992	6,194	4,024	1,910	–740	5,798	2,912	–3,192	4,036	2,438	3,256
8	Own contracts	6,225	13,100	404	2,891	2,530	2,053	5,626	391	–468	296	185	–429
9	Customers' contracts	5,637	–2,108	5,790	1,133	–620	–2,793	172	2,521	–2,724	3,740	2,253	3,685
10	Foreign residents' contracts on U.S. exchanges	–12,317	–4,789	–1,130	–2,040	–932	–2,089	272	–2,155	2,881	–4,883	3,027	920
	By area or country:												
11	Europe	21,816	21,728	–22,193	1,683	2,842	–2,559	19,762	–13,335	–775	–6,845	–1,238	–5,261
	Of which:												
12	European Union	14,819	22,059	–21,205	1,118	2,721	–2,943	21,163	–15,515	220	–5,630	–280	–5,260
	Of which:												
13	Euro area	9,825	–1,384	5,422	–5,527	1,189	–1,182	4,136	–4,470	2,024	8,704	–836	1,418
	Of which:												
14	Belgium	3,046	–83	–17	147	–128	108	–210	–47	74	18	–62	–90
15	France	887	–9,071	6,984	–3,714	2,093	–2,218	–5,232	2,005	310	3,668	1,001	–918
16	Germany	6,911	3,063	4,543	–223	208	–1,561	4,639	1,597	693	3,322	–1,069	2,046
17	Ireland	–2,314	5,690	–6,721	–133	–505	2,421	3,907	–8,706	536	1,892	–443	–414
18	Italy	–802	–1,988	494	–603	–476	–743	–166	301	–102	276	19	60
19	Netherlands	1,436	1,317	–389	–78	567	440	388	–225	–304	44	96	–208
20	United Kingdom	6,047	24,389	–25,766	6,984	1,760	–2,202	17,847	–10,262	–1,614	–14,111	221	–6,288
21	Switzerland	4,863	–1,452	262	290	74	–88	–1,728	1,159	–358	–787	248	955
22	Canada	–5,060	–455	1,454	–1,267	1,275	–1,939	1,476	–1,659	3,561	–251	–197	190
23	Caribbean financial centers	5,841	8,974	12,916	3,159	4,568	359	888	6,848	–275	3,432	2,911	256
24	*Of which:* Cayman Islands	5,801	3,199	7,052	336	2,776	106	–19	4,205	–1,708	1,868	2,687	–564
25	Latin America, excluding Caribbean financial centers	–1,957	4,244	2,353	–333	1,076	2,389	1,112	553	597	1,004	199	3,478
26	Asia	–4,081	–803	2,372	–346	–1,502	–323	1,368	732	2,232	–2,857	2,265	6,375
27	*Of which:* Japan	–7,829	–10,309	1,459	–997	–1,654	–2,317	–5,341	486	–92	–1,872	2,937	4,293
28	Africa	119	2,595	116	197	667	587	1,144	252	–85	188	–239	–525
29	Other	–2,602	–1,277	–4,082	–141	880	–131	–1,885	–730	–2,836	200	–716	–625
	Of which:												
30	Australia	–2,117	–149	–4,078	132	930	270	–1,481	–875	–2,477	137	–863	–211
31	International and regional organizations	–739	–976	–409	–214	–172	–315	–275	–282	–333	85	121	–237
	Addendum:												
32	Contracts with foreign official institutions	–1,816	518	–710	2,181	–216	–624	–823	–226	–420	–204	140	–662

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Table 2. Fair Value of Financial Derivatives by Type of Contract at Quarterend

[Millions of dollars]

Line		2011				2012				2013
		I	II	III	IV	I	II	III	IV	I
1	**Financial derivatives, net (line 20 less line 39)**	**105,198**	**98,195**	**105,908**	**86,039**	**76,286**	**67,589**	**52,493**	**57,776**	**38,986**
2	Over-the-counter contracts	102,989	96,462	103,641	87,272	78,410	67,989	51,947	58,113	38,571
3	Single-currency interest rate contracts	60,168	59,702	56,745	61,861	66,392	60,634	60,358	61,132	51,979
4	Forwards	−995	−717	−429	−137	−133	−206	−508	168	193
5	Swaps	45,806	39,880	27,939	34,097	45,893	38,785	46,809	46,974	43,270
6	Options	15,357	20,539	29,235	27,901	20,632	22,055	14,057	13,990	8,516
7	Foreign exchange contracts	21,222	10,577	4,379	−6,728	−16,599	−18,742	−29,491	−14,964	−23,743
8	Forwards	1,396	−11,732	−8,241	−19,484	−26,617	−19,174	−29,679	−25,816	−28,383
9	Swaps	15,566	19,469	5,915	6,980	6,634	−3,366	−2,754	9,297	3,361
10	Options	4,260	2,840	6,705	5,776	3,384	3,798	2,942	1,555	1,279
11	Other contracts	21,599	26,183	42,517	32,139	28,617	26,097	21,080	11,945	10,335
12	Equity contracts	6,098	7,343	10,373	11,116	12,760	12,287	12,825	5,885	6,443
13	Credit derivative contracts	23,551	22,566	29,836	23,762	20,105	14,925	12,044	8,867	5,940
14	Other contracts (including commodity contracts)	−8,050	−3,726	2,308	−2,739	−4,248	−1,115	−3,789	−2,807	−2,048
15	Exchange-traded contracts	2,209	1,733	2,267	−1,233	−2,124	−400	546	−337	415
16	U.S. residents' contracts on foreign exchanges	−150	−670	−820	−2,177	−1,973	−2,249	−15	−451	−173
17	Own contracts	418	109	−399	−111	−593	−1,737	−1,073	−615	−365
18	Customers' contracts	−568	−779	−421	−2,066	−1,380	−512	1,058	164	192
19	Foreign residents' contracts on U.S. exchanges	2,359	2,403	3,087	944	−151	1,849	561	114	588
20	**Financial derivatives, gross positive fair value**	**3,194,303**	**3,473,224**	**5,213,598**	**4,716,578**	**3,950,239**	**4,155,820**	**3,925,606**	**3,619,761**	**3,245,866**
21	Over-the-counter contracts	3,160,764	3,442,377	5,150,885	4,668,527	3,903,938	4,108,439	3,883,568	3,585,781	3,213,153
22	Single-currency interest rate contracts	2,412,085	2,697,781	4,151,873	3,861,581	3,207,155	3,420,939	3,252,272	2,973,245	2,616,889
23	Forwards	5,393	4,665	6,057	5,095	5,083	4,600	7,523	4,670	3,545
24	Swaps	2,181,839	2,456,790	3,802,260	3,520,846	2,900,217	3,093,254	2,957,150	2,708,998	2,382,668
25	Options	224,853	236,326	343,556	335,640	301,855	323,085	287,599	259,577	230,676
26	Foreign exchange contracts	319,793	322,563	428,956	323,413	281,791	270,609	264,810	280,217	276,423
27	Forwards	113,986	115,039	181,112	116,356	90,377	122,079	109,291	125,011	134,760
28	Swaps	161,852	163,555	195,454	166,785	156,879	115,112	126,914	125,429	105,391
29	Options	43,955	43,969	52,390	40,272	34,535	33,418	28,605	29,777	36,272
30	Other contracts	428,886	422,033	570,056	483,533	414,992	416,891	366,486	332,319	319,841
31	Equity contracts	49,149	50,678	65,899	59,317	67,380	67,406	68,658	63,367	65,885
32	Credit derivative contracts	287,742	296,804	427,305	359,920	288,205	295,009	246,868	233,266	217,635
33	Other contracts (including commodity contracts)	91,995	74,551	76,852	64,296	59,407	54,476	50,960	35,686	36,321
34	Exchange-traded contracts	33,539	30,847	62,713	48,051	46,301	47,381	42,038	33,980	32,713
35	U.S. residents' contracts on foreign exchanges	4,787	4,707	5,746	8,192	12,225	16,323	11,979	9,985	8,569
36	Own contracts	1,067	787	1,057	3,284	5,396	6,927	5,929	5,350	5,051
37	Customers' contracts	3,720	3,920	4,689	4,908	6,829	9,396	6,050	4,635	3,518
38	Foreign residents' contracts on U.S. exchanges	28,752	26,140	56,967	39,859	34,076	31,058	30,059	23,995	24,144
39	**Financial derivatives, gross negative fair value**	**3,089,105**	**3,375,029**	**5,107,690**	**4,630,539**	**3,873,953**	**4,088,231**	**3,873,113**	**3,561,985**	**3,206,880**
40	Over-the-counter contracts	3,057,775	3,345,915	5,047,244	4,581,255	3,825,528	4,040,450	3,831,621	3,527,668	3,174,582
41	Single-currency interest rate contracts	2,351,917	2,638,079	4,095,128	3,799,720	3,140,763	3,360,305	3,191,914	2,912,113	2,564,910
42	Forwards	6,388	5,382	6,486	5,232	5,216	4,806	8,031	4,502	3,352
43	Swaps	2,136,033	2,416,910	3,774,321	3,486,749	2,854,324	3,054,469	2,910,341	2,662,024	2,339,398
44	Options	209,496	215,787	314,321	307,739	281,223	301,030	273,542	245,587	222,160
45	Foreign exchange contracts	298,571	311,986	424,577	330,141	298,390	289,351	294,301	295,181	300,166
46	Forwards	112,590	126,771	189,353	135,840	116,994	141,253	138,970	150,827	163,143
47	Swaps	146,286	144,086	189,539	159,805	150,245	118,478	129,668	116,132	102,030
48	Options	39,695	41,129	45,685	34,496	31,151	29,620	25,663	28,222	34,993
49	Other contracts	407,287	395,850	527,539	451,394	386,375	390,794	345,406	320,374	309,506
50	Equity contracts	43,051	43,335	55,526	48,201	54,620	55,119	55,833	57,482	59,442
51	Credit derivative contracts	264,191	274,238	397,469	336,158	268,100	280,084	234,824	224,399	211,695
52	Other contracts (including commodity contracts)	100,045	78,277	74,544	67,035	63,655	55,591	54,749	38,493	38,369
53	Exchange-traded contracts	31,330	29,114	60,446	49,284	48,425	47,781	41,492	34,317	32,298
54	U.S. residents' contracts on foreign exchanges	4,937	5,377	6,566	10,369	14,198	18,572	11,994	10,436	8,742
55	Own contracts	649	678	1,456	3,395	5,989	8,664	7,002	5,965	5,416
56	Customers' contracts	4,288	4,699	5,110	6,974	8,209	9,908	4,992	4,471	3,326
57	Foreign residents' contracts on U.S. exchanges	26,393	23,737	53,880	38,915	34,227	29,209	29,498	23,881	23,556
	Addenda:									
	Net fair value of contracts:									
58	With own foreign offices	10,265	24,925	21,479	18,924	11,927	14,254	12,803	24,825	18,794
59	With foreign official institutions	−1,555	−1,001	−2,376	−4,212	−4,311	−5,294	−6,450	−4,055	−4,909
60	Between U.S. depository institutions and foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Gross positive fair value of contracts:									
61	With own foreign offices	772,233	830,817	1,213,117	1,119,567	1,039,948	1,093,984	1,091,196	996,239	935,574
62	With foreign official institutions	12,382	13,362	15,027	14,669	19,434	14,936	13,959	11,895	10,456
63	Between U.S. depository institutions and foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Gross negative fair value of contracts:									
64	With own foreign offices	761,968	805,892	1,191,638	1,100,643	1,028,021	1,079,730	1,078,393	971,414	916,780
65	With foreign official institutions	13,937	14,363	17,403	18,881	23,745	20,230	20,409	15,950	15,365
66	Between U.S. depository institutions and foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available

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Table 3. Fair Value of Financial Derivatives by Area or Country at Quarterend

[Millions of dollars]

Line		2011				2012				2013
		I	II	III	IV	I	II	III	IV	I
1	**Financial derivatives, net (line 23 less line 45)**	**105,198**	**98,195**	**105,908**	**86,039**	**76,286**	**67,589**	**52,493**	**57,776**	**38,986**
2	Europe	82,701	88,466	110,847	76,958	65,368	68,110	47,379	54,423	41,560
	Of which:									
3	European Union	77,827	81,991	101,931	70,994	63,939	65,662	47,958	54,403	39,700
	Of which:									
4	Euro area	49,783	55,973	76,221	70,526	60,393	60,936	53,122	48,037	43,531
	Of which:									
5	Belgium	2,574	3,004	3,795	3,716	3,330	3,688	3,734	2,713	2,329
6	France	21,935	22,349	32,335	30,199	26,779	27,328	18,587	16,155	17,155
7	Germany	10,463	12,811	17,191	17,331	13,977	13,827	12,273	12,963	12,108
8	Ireland	13,695	16,172	19,575	15,851	12,969	13,603	14,381	12,587	9,035
9	Italy	2,106	2,099	2,233	1,713	1,778	1,710	1,833	2,426	2,049
10	Netherlands	2,491	2,576	1,841	1,212	2,278	1,260	1,971	1,797	911
11	United Kingdom	28,134	26,054	29,796	3,935	7,103	9,115	–937	7,886	–3,004
12	Switzerland	5,914	7,302	9,600	6,710	2,534	3,908	896	658	2,496
13	Canada	4,175	–148	–1,796	–2,184	323	–4,093	1,695	75	–1,681
14	Caribbean financial centers	12,369	8,848	3,722	10,887	5,374	585	–295	–1,365	–1,787
15	*Of which:* Cayman Islands	11,932	8,611	10,345	10,622	5,415	666	–688	–1,512	–2,206
16	Latin America, excluding Caribbean financial centers	2,288	2,612	2,652	2,301	2,420	2,150	1,394	1,343	1,303
17	Asia	4,284	–824	–1,021	–402	1,418	–970	754	2,118	–1,623
18	*Of which:* Japan	–700	–4,830	–4,026	–3,170	–36	–2,618	–1,561	3,514	1,464
19	Africa	131	249	–212	3,324	5,180	4,686	3,983	2,640	2,230
20	Other	–750	–1,008	–8,284	–4,845	–3,797	–2,879	–2,417	–1,458	–1,016
	Of which:									
21	Australia	3,710	3,813	–2,571	–404	726	1,330	2,619	2,595	2,372
22	International and regional organizations	–4,563	–4,838	–5,818	–4,590	–4,569	–4,403	–5,360	–4,269	–3,610
23	**Financial derivatives, gross positive fair value**	**3,194,303**	**3,473,224**	**5,213,598**	**4,716,578**	**3,950,239**	**4,155,820**	**3,925,606**	**3,619,761**	**3,245,866**
24	Europe	2,898,909	3,174,178	4,825,156	4,368,222	3,634,688	3,831,951	3,595,003	3,305,975	2,961,833
	Of which:									
25	European Union	2,828,237	3,095,674	4,720,291	4,292,537	3,573,961	3,771,188	3,549,214	3,263,580	2,922,551
	Of which:									
26	Euro area	635,565	696,523	1,034,349	953,073	849,559	856,222	835,928	776,305	704,707
	Of which:									
27	Belgium	11,508	12,271	17,361	16,260	14,502	14,900	14,977	10,499	9,317
28	France	161,349	169,727	258,511	243,291	218,778	236,076	233,091	220,286	210,981
29	Germany	193,489	206,070	314,848	291,465	259,709	281,363	279,388	250,683	222,814
30	Ireland	226,655	264,454	376,667	338,016	293,587	263,093	248,528	238,591	214,346
31	Italy	7,492	7,353	10,233	9,617	9,309	9,734	9,812	10,039	8,406
32	Netherlands	13,840	14,348	19,158	18,055	18,394	18,447	18,736	17,389	15,784
33	United Kingdom	2,183,329	2,389,992	3,672,543	3,326,796	2,711,935	2,902,490	2,701,460	2,477,642	2,209,214
34	Switzerland	67,246	75,071	100,791	72,400	58,273	58,314	42,522	39,986	37,006
35	Canada	47,533	46,753	67,980	63,950	59,054	60,867	59,704	53,483	51,327
36	Caribbean financial centers	62,856	58,101	79,964	62,148	54,010	53,358	49,582	44,176	42,343
37	*Of which:* Cayman Islands	48,203	45,193	63,421	47,638	40,441	38,613	34,549	31,160	28,455
38	Latin America, excluding Caribbean financial centers	10,575	10,302	13,859	10,515	11,209	11,059	10,695	9,060	9,931
39	Asia	133,208	140,125	171,936	157,985	139,876	142,255	146,330	149,515	129,869
40	*Of which:* Japan	101,761	110,030	132,552	125,913	110,501	113,039	114,120	99,470	85,309
41	Africa	19,554	20,526	28,584	31,482	30,718	32,181	38,911	34,723	29,699
42	Other	21,668	23,239	26,119	22,276	20,684	24,149	25,381	22,829	20,864
	Of which:									
43	Australia	17,409	18,765	21,156	17,986	17,385	20,544	21,162	19,205	17,538
44	International and regional organizations	3,235	3,348	3,563	3,065	2,151	2,370	2,897	2,488	2,331
45	**Financial derivatives, gross negative fair value**	**3,089,105**	**3,375,029**	**5,107,690**	**4,630,539**	**3,873,953**	**4,088,231**	**3,873,113**	**3,561,985**	**3,206,880**
46	Europe	2,816,208	3,085,712	4,714,309	4,291,264	3,569,320	3,763,841	3,547,624	3,251,552	2,920,273
	Of which:									
47	European Union	2,750,410	3,013,683	4,618,360	4,221,543	3,510,022	3,705,526	3,501,256	3,209,177	2,882,851
	Of which:									
48	Euro area	585,782	640,550	958,128	882,547	789,166	795,286	782,806	728,268	661,176
	Of which:									
49	Belgium	8,934	9,267	13,566	12,544	11,172	11,212	11,243	7,786	6,988
50	France	139,414	147,378	226,176	213,092	191,999	208,748	214,504	204,131	193,826
51	Germany	183,026	193,259	297,657	274,134	245,732	267,536	267,115	237,720	210,706
52	Ireland	212,960	248,282	357,092	322,165	280,618	249,490	234,147	226,004	205,311
53	Italy	5,386	5,254	8,000	7,904	7,531	8,024	7,979	7,613	6,357
54	Netherlands	11,349	11,772	17,317	16,843	16,116	17,187	16,765	15,592	14,873
55	United Kingdom	2,155,195	2,363,938	3,642,747	3,322,861	2,704,832	2,893,375	2,702,397	2,469,756	2,212,218
56	Switzerland	61,332	67,769	91,191	65,690	55,739	54,406	41,626	39,328	34,510
57	Canada	43,358	46,901	69,776	66,134	58,731	64,960	58,009	53,408	53,008
58	Caribbean financial centers	50,487	49,253	76,242	51,261	48,636	52,773	49,877	45,541	44,130
59	*Of which:* Cayman Islands	36,271	36,582	53,076	37,016	35,026	37,947	35,237	32,672	30,661
60	Latin America, excluding Caribbean financial centers	8,287	7,690	11,207	8,214	8,789	8,909	9,301	7,717	8,628
61	Asia	128,924	140,949	172,957	158,387	138,458	143,225	145,576	147,397	131,492
62	*Of which:* Japan	102,461	114,860	136,578	129,083	110,537	115,657	115,681	95,956	83,845
63	Africa	19,423	20,277	28,796	28,158	25,538	27,495	34,928	32,083	27,469
64	Other	22,418	24,247	34,403	27,121	24,481	27,028	27,798	24,287	21,880
	Of which:									
65	Australia	13,699	14,952	23,727	18,390	16,659	19,214	18,543	16,610	15,166
66	International and regional organizations	7,798	8,186	9,381	7,655	6,720	6,773	8,257	6,757	5,941

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Gross Domestic Product by State

Advance Statistics for 2012 and Revised Statistics for 2009–2011

By LeRoynda Brooks, Lam X. Cao, and Ralph M. Rodriguez

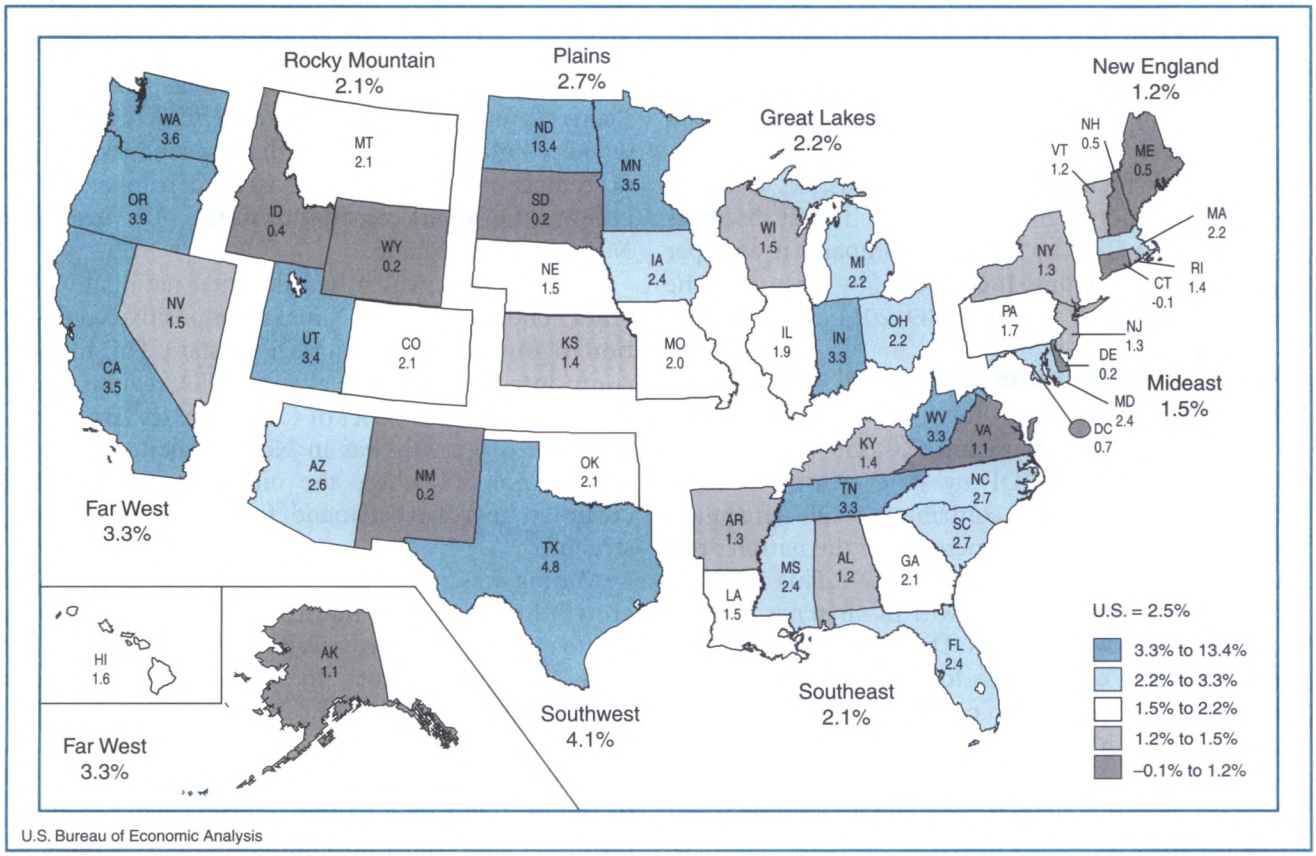
ECONOMIC growth was widespread across states in 2012. Real gross domestic product (GDP) grew in all eight BEA regions and in 49 states and the District of Columbia in 2012, according to statistics released by the Bureau of Economic Analysis (BEA). The Southwest was the fastest growing region, increasing 4.1 percent. North Dakota was the fastest growing state, increasing 13.4 percent (chart 1 and table 1).

U.S. real GDP by state—a measure of nationwide economic activity calculated as the sum of the GDP of all states deflated by a national price measure—increased 2.5 percent in 2012.

Other highlights include the following:

- Durable-goods manufacturing was the leading contributor to growth in U.S. real GDP by state in 2012. This industry grew 9.1 percent after growing 6.8

Chart 1. Percent Change in Real Gross Domestic Product by State, 2012



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percent in 2011. In 2012, growth in this industry accounted for nearly a quarter of U.S. growth and was the leading contributor to growth in seven of the eight BEA regions and in 22 states.

- Finance and insurance was the second-largest contributor to growth in U.S. real GDP by state, accounting for 11.0 percent of U.S. growth in 2012. This industry grew 3.6 percent, rebounding from –0.6 percent in 2011. It was the leading contributor to growth in the Mideast region.
- Wholesale trade was the third-largest contributor to growth in U.S. real GDP by state. In 2012, this industry grew 4.8 percent after growing 3.0 percent in 2011.
- Construction turned up in 2012 after 8 consecutive years of contraction, increasing 3.2 percent nationally.
- Agriculture, forestry, fishing, and hunting continued to subtract from growth in real GDP by state, declining 3.7 percent in 2012 after declining 13.6 percent in 2011.

GDP by state is the most comprehensive measure of economic activity in states—the counterpart to GDP in the national income and product accounts (NIPAs).[1] On June 6, 2013, BEA released advance current-dollar and real (inflation-adjusted) statistics on GDP by state for 2012.[2] The release also provided revised statistics for 2009–2011.

This article focuses on the main industries that contributed to regional growth in 2012. It then discusses per capita real GDP by state and compares it with per capita personal income. It concludes by discussing the revisions to GDP by state for 2009–2011.

Industry contributions to regional and state growth in 2012

Durable-goods manufacturing was the leading contributor to U.S. real GDP by state growth in 2012. Growth in this industry contributed 0.55 percentage point, or approximately 22 percent, of the nation's real GDP growth of 2.5 percent (table 2). This industry contributed to real GDP growth in all states and regions except Hawaii and the District of Columbia. It was the leading contributor to growth in all states in the Great Lakes region, accounting for nearly 40 percent of the region's growth; this industry accounted for more than half of the growth rate in Indiana and Wisconsin and nearly half (45 percent) in Michigan. This industry contributed more than 1.0 percentage point to growth in five states—Oregon (2.87 percentage points), Indiana (1.70 percentage points), Kentucky (1.12 percentage points), Tennessee (1.08 percentage points) and Utah (1.03 percentage points).

Nationally, finance and insurance was the second-largest contributor to the growth in U.S. real GDP by state, contributing 0.28 percentage point. This industry contributed to growth in seven of the eight BEA regions and in 45 states and the District of Columbia. It was the leading contributor to growth in the Mideast region and in six states. This industry contributed 0.75 percentage point or more to the growth in real GDP in Delaware, South Dakota, and Utah.

Although finance and insurance was the second-largest contributor to national growth, it subtracted from growth in the New England region and in five states. It offset growth in Connecticut, the only state in which growth contracted (–0.1 percent) in 2012.

Wholesale trade was the third-largest contributor to growth (0.27 percentage point) for the nation. This industry contributed to real GDP growth in all eight BEA regions and in 48 states and the District of Columbia. It contributed 0.45 percentage point to growth in the Southwest region and 0.35 percentage point in the Plains region. Wholesale trade contributed more than 0.50 percentage point to growth in North Dakota (1.54 percentage points) and Texas (0.52 percentage point) and was the largest contributor to real GDP growth in New Jersey and Maine.

Construction, which had declined nationally for 8 years, rebounded in 2012, making a positive contribution to growth in U.S. real GDP by state. This industry contributed to growth in all eight BEA regions and in 43 states and the District of Columbia. Its largest contribution to growth was in North Dakota (1.32 percentage points), where the oil boom continued to create an increased demand for housing and infrastructure.

Mining was not a major contributor to real GDP growth for the nation, but it was the largest contributor to growth in North Dakota, West Virginia, and Texas. In North Dakota, the fastest growing state in 2012, mining contributed 3.26 percentage points to real GDP growth of 13.4 percent. Mining has increased in importance in North Dakota's economy as a result of the oil boom due to the recovery of oil from the Bakken region's shale formation; in 2009, mining accounted for 3.5 percent of North Dakota's current-dollar GDP, and in 2012, mining's share had nearly tripled, accounting for 9.6 percent of the state's current-dollar GDP. In West Virginia, mining contributed

1. This measure differs conceptually from GDP in the national income and product accounts, though the values are similar. For a description of the differences, see the box "Gross Domestic Product (GDP) by State."

2. For a description of the abbreviated methodology used to prepare the advance statistics, see the box "Advance Statistics on Gross Domestic Product (GDP) by State for 2012."

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2.44 percentage points to real GDP growth of 3.3 percent. In Texas, the second-fastest growing state in 2012, mining contributed 0.92 percentage point to real GDP growth of 4.8 percent; mining in Texas, one of the largest states in the nation, accounted for 43 percent of the nation's mining in 2012.

In contrast, agriculture, forestry, fishing, and hunting subtracted from real GDP growth in 2012. This industry subtracted from growth in six of the eight BEA regions and in 35 states. In the Plains' states, this industry subtracted 0.28 percentage point from growth primarily because of the drought that affected the region in 2012. South Dakota was particularly hard hit: agriculture, forestry, fishing, and hunting subtracted 2.03 percentage points from real GDP growth. The drought also adversely effected this industry in several other states in the Plains region—Nebraska (–0.82 percentage point), Iowa (–0.49 percentage point), and Kansas (–0.41 percentage point).

Per capita real GDP by state

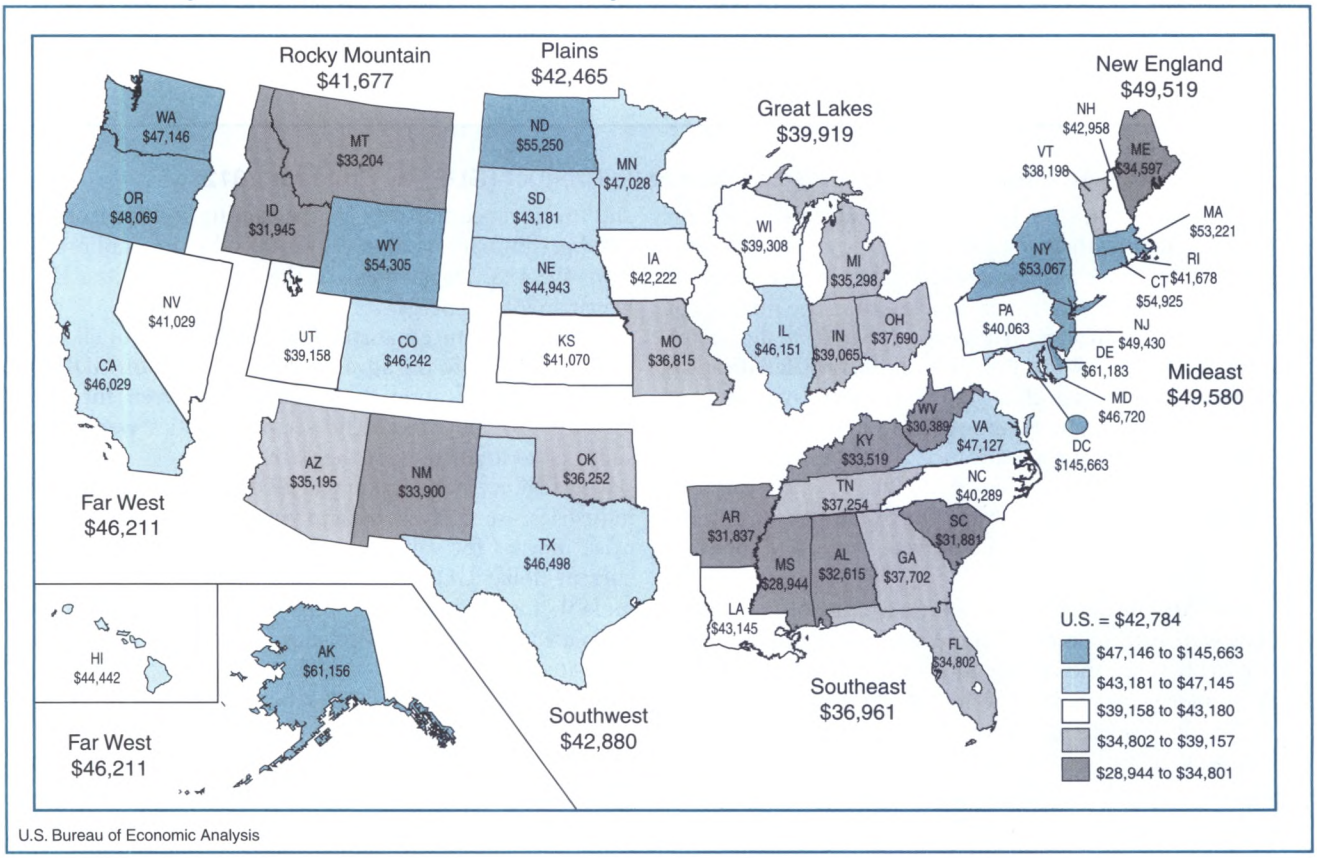
Per capita real GDP by state ranged from $61,183 in Delaware to $28,944 in Mississippi (chart 2 and table 3).

Delaware's per capita real GDP was 43 percent above the national average. The finance and insurance sector was the leading contributor to the state's high per capita real GDP; finance and insurance accounted for 37 percent of Delaware's economy in 2012. Alaska had the second-highest per capita real GDP at $61,156, which was also 43 percent above the national average. North Dakota, Connecticut, and Wyoming had the next highest per capita real GDP. States with highest per capita real GDP are widespread with these five states representing five of the eight BEA regions.

West Virginia, Arkansas, South Carolina, and Idaho joined Mississippi as the states with the lowest per capita real GDP in 2012. Mississippi's per capita real GDP was 32 percent below the national average. States with the lowest per capita real GDP are more concentrated in an area of the United States: these five states represent two of the eight BEA regions, and four of these states represent the Southeast region.

Per capita real GDP by state and per capita personal income. Per capita real GDP by state and per capita personal income both measure the economic well-being of a state. Per capita real GDP includes corporate income, but per capita personal income does

Chart 2. Per Capita Real Gross Domestic Product by State, 2012



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not. Per capita personal income also includes entitlements, such as social security and Medicare payments, but per capita real GDP by state does not. In 2012, the rankings for per capita real GDP by state and per capita personal income showed many similarities.

The District of Columbia had the highest per capita real GDP and the highest per capita personal income. The District of Columbia's per capita real GDP was more than three times the national average and reflects that many people commute into the District of Columbia for work.[3]

Seven of the states that ranked in the top 10 in per capita real GDP also ranked in the top 10 for per capita personal income.

Eight of the states that ranked in the bottom 10 in per capita real GDP also ranked in the bottom in per capita personal income. Mississippi ranked last in both per capita real GDP and per capita personal income.

Several states ranked in the highest or lowest category in one measure but not in the other. Alaska ranked second in per capita real GDP, reflecting the large concentration of the mining industry, but it ranked tenth in per capita personal income. Oregon ranked ninth in per capita real GDP, but it ranked 33rd in per capita personal income. Maryland ranked thirteenth in per capita real GDP, but it ranked fifth in per capita personal income.

3. GDP by state is measured by place of work; personal income is measured by place of residence.

Revisions

BEA's June release of GDP by state included revised statistics for 2011 at a more detailed industry level and revised statistics for 2009–2010.[4] The revised statistics incorporate new and revised state source data, most notably the annual revision of state personal income; the Annual Survey of Manufactures (ASM) data, revised for 2010 and new for 2011; data from the National Association of Insurance Commissioners for 2011; new *State and Local Government Finances* data for 2010; and new *State Government Finances* for 2011. In addition, revisions to GDP by state incorporated newly available and revised source data from BEA's national accounts.[5]

Revised advance statistics for 2011. Revisions to the advance statistics of GDP by state for 2011, which were released in June 2012, were generally larger than the revisions for 2009–2010. The advance statistics for

4. The advance statistics for 2011 that were released in June 2012 have been revised.

5. This revision to GDP by state incorporated the July 2012 annual revision of the national income and product accounts and the November 2012 annual revision of the annual industry accounts.

Advance Statistics on Gross Domestic Product (GDP) by State for 2012

The advance statistics on GDP by state are based on source data that are incomplete or subject to further revision by the source agency. Revised statistics that are based on more complete data, will be released in the summer of 2014. The advance statistics are prepared at the sector level of the 2002 North American Industry Classification System. The advance 2012 statistics draw heavily on preliminary 2012 state earnings by industry released on March 27, 2013, and on advance 2012 statistics on GDP by industry released on April 25, 2013. As a result, the advance 2012 statistics on GDP by state are consistent with the national annual industry accounts and the state personal income accounts.

The 2012 advance statistics on current-dollar GDP by state were extrapolated from industry value added (GDP) for 2011, using the change in state earnings by industry from state personal income statistics. For two industries, preliminary source data were incorporated: the advance statistics for the agriculture, forestry, fishing, and hunting sector incorporated preliminary data on farm sector cash receipts from the U.S. Department of Agriculture, and the advance statistics for the mining sector incorporated preliminary data on value of production and prices from the U.S. Department of the Interior and the U.S. Department of Energy.

The 2012 advance statistics on GDP by state for all sectors were scaled to the advance 2012 statistics on GDP by industry by allocating the difference between the two measures to the states. The sector statistics were then summed to total GDP for the states.

The advance statistics on real GDP by state for detailed industries are derived by applying national chain-type price indexes for value added to the industry values of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real values for sectors and total real GDP for the states.

The advance U.S. real GDP by state differs from the corresponding GDP values in the national income and product accounts (NIPAs) because of differences in source data and vintages of data used to estimate GDP by state and NIPA GDP.

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2011 correctly indicated the direction of change in 42 states and the District of Columbia, and they correctly identified whether a state grew at a faster or a slower pace than U.S. real GDP growth in 33 states and the District of Columbia. Additionally, the advance statistics correctly identified 8 of the 17 states with the fastest growth, 7 of the 16 states with moderate growth, and 11 of the 17 states with the slowest growth.

Current-dollar GDP by state. For 2011, revisions to current-dollar GDP by state were less than 3.5 percent in absolute terms for all states except three—Hawaii, Louisiana, and South Dakota (table 4).

For Hawaii, current-dollar GDP by state was revised up 4.5 percent. The upward revision was primarily due to an upward revision in real estate that was due to an upward revision in the state's imputed rent for owner-occupied housing and an upward revision to real estate for the nation.

For Louisiana, current-dollar GDP by state was revised down 4.2 percent. The downward revision was mainly due to a downward revision in petroleum and coal products manufacturing. In addition to the national downward revision for this industry, the ASM data for the revised estimate indicated less activity than

Gross Domestic Product (GDP) by State

Gross domestic product (GDP) by state is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services. It includes the wages and salaries that workers earn, the income earned by sole proprietorships and partnerships and corporations, and taxes on production and imports—such as sales, property, and federal excise taxes.

In contrast, GDP in the national income and product accounts (NIPAs) is calculated as the sum of spending by consumers, businesses, and government on final goods and services plus investment and net foreign trade. In theory, income earned should equal spending, but because of different data sources, income earned, usually referred to as "gross domestic income (GDI)," does not always equal what is spent (GDP). The difference is referred to as the "statistical discrepancy."

U.S. GDP by state differs from the GDP in the NIPAs and thus from GDP by industry in the annual industry accounts, because the U.S. GDP by state excludes federal military and civilian activity located overseas, which cannot be attributed to a particular state. The 2012 statistics on GDP by industry are identical to those from the 2012 annual revision of the NIPAs released in July 2012. However, because of revisions since July 2012, NIPA GDP may differ from U.S. GDP by state.

The statistics on GDP by state for industries for 1997 forward are based on the North American Industry Classification System (NAICS), and the statistics for industries for 1963–97 are based on the Standard Industrial Classification (SIC). For each industry, the three components of GDP by state are presented: compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Compensation of employees is the sum of wage and salary accruals, employer contributions for employee pension and insurance funds, and employer contributions for government social insurance. Taxes on production and imports is the sum of federal excise taxes and customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

Current-dollar statistics on GDP by state and its components are scaled to equal national totals of current-dollar GDP by industry and its components for all industries except federal military and civilian government. If the national total for an industry differs from the initial sum-of-states total for an industry, the difference between the national total and the sum-of-states total is allocated to the states according to the state distribution of the initial estimates.

The statistics on real GDP by state are prepared in chained (2005) dollars. Real GDP by state is an inflation-adjusted measure of each state's GDP that is based on national prices of the goods and services produced in that state. The statistics on real GDP by state and on quantity indexes with a base year of 2005 were derived by applying national chain-type price indexes for value added to current-dollar GDP by state for the 64 detailed NAICS-based industries for 1997 forward and for the 63 detailed SIC-based industries for 1977–97.

The chain-type index formula that is used in the national accounts is then used to calculate the values of total real GDP by state and of real GDP by state at more aggregated industry levels. Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

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the earnings extrapolation did for the advanced estimates.

For South Dakota, current-dollar GDP by state was revised up 3.9 percent. The upward revision was primarily due to crop and animal production ("Farms") that was due to an upward revision to farm cash receipts.

For 2010, the revisions to current-dollar GDP were small. Most were less than 2.0 percent in absolute terms. The largest revisions were for Hawaii (2.6 percent), Louisiana (–2.2 percent), and Vermont (2.2 percent). The upward revisions for Hawaii and Vermont were primarily due to real estate, reflecting the trend of the national revision. The downward revision for Louisiana was driven by petroleum and coal products manufacturing, also reflecting the trend of the national revision.

For 2009, the revisions to current-dollar GDP were no more than 1.0 percent in absolute terms for all states except Connecticut (1.7 percent), Iowa (1.1 percent), Nevada (–1.1 percent), and Idaho (1.1 percent). The upward revisions for Connecticut and Iowa were primarily due to upward revisions to insurance carriers and related activities. The revisions for Nevada and Idaho were caused by revisions to real estate.

Real (chained-dollar) GDP by state. Revisions to the real GDP growth rates for 2009–2010 primarily reflect revisions to the current-dollar statistics, many of which are mentioned above. The revisions to the growth rates of real GDP were measured as a percentage point difference from the previously published growth rates.

For 2010, only two states had revisions of more than 3.0 percentage points to real GDP (in absolute terms); the mean absolute revision was 0.4 percentage point (table 5). The states with the largest absolute revisions were Louisiana (–3.6 percentage points) and Iowa (–3.2 percentage points). For Louisiana, the revision to the growth rate was caused by a downward revision to petroleum and coal products manufacturing, which also caused the current-dollar revision. For Iowa, the revision was caused primarily by a downward revision to machinery manufacturing.

For 2009, most percentage point revisions were small. The growth rate for Connecticut was revised up 1.7 percentage points, and the growth rate for Louisiana was revised up 1.4 percentage points. For Connecticut, the upward revision was caused by an upward revision to insurance carriers and related activities, which also caused the current-dollar revision. For Louisiana, the upward revision was caused primarily by an upward revision to oil and gas extraction.

Data Availability

Summary statistics on gross domestic product (GDP) by state in current dollars and in real chained (2005) dollars for 2009–2012 are presented in this article. More detailed statistics for states, BEA regions, and the United States can be accessed interactively on BEA's Web site.

The following annual statistics are available at www.bea.gov/regional:

- Advance statistics on current-dollar GDP by state, real GDP by state in chained (2005) dollars, and quantity indexes for 2012 for 24 NAICS-based sectors.
- Current-dollar and real GDP by state and quantity indexes for 1997–2011 for 81 NAICS-based subsectors.
- Current-dollar statistics of compensation of employees, taxes on production and imports less subsidies, taxes on production and imports, subsidies, and gross operating surplus for 1997–2011 for 81 NAICS-based subsectors.
- Per capita real GDP by state for 1997–2012.

E-mail gdpbystate@bea.gov or call 202–606–5340 for further information.

Acknowledgments

The statistics of gross domestic product (GDP) by state were prepared by the staff of the Regional Product Division under the direction of Charles Ian Mead, Chief, and Clifford H. Woodruff III, Chief of the Regional Product Branch. Joel D. Platt, Associate Director for Regional Economics, provided general guidance. Contributing staff members were Sharon D. Panek, Chief of the GDP by State Services Section, Zheng (Catherine) Wang, Chief of the GDP by State Goods Section, Frank T. Baumgardner, John E. Broda, LeRoynda Brooks, Lam X. Cao, Jacob R. Hinson, Yolanda B. Langford, Ralph M. Rodriguez, Todd P. Siebeneck, Robert P. Tate, and Shane T. Taylor.

Appendix A and tables 1 through 8 follow.

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Appendix A. Industries for Which Gross Domestic Product by State Is Available

	2002 NAICS code
Private industries	
Agriculture, forestry, fishing, and hunting	**11**
Crop and animal production	111, 112
Forestry, fishing, and related activities	113–115
Mining	**21**
Oil and gas extraction	211
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Construction	**23**
Manufacturing	**31–33**
Durable goods	**33, 321, 327**
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Nonmetallic mineral product manufacturing	327
Primary metal manufacturing	331
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Machinery manufacturing	333
Computer and electronic product manufacturing	334
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Motor vehicle, body, trailer, and parts manufacturing	3361–3363
Other transportation equipment manufacturing	3364–3366, 3369
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Paper manufacturing	322
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Accommodation	721
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Federal civilian	.....
Federal military	.....
State and local	.....

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Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012

[Percent]

	2009	2010	2011	2012*
United States [1]	**–3.3**	**2.4**	**1.6**	**2.5**
New England	**–2.6**	**2.8**	**1.0**	**1.2**
Connecticut	–3.6	1.2	–0.1	–0.1
Maine	–1.8	1.8	0.4	0.5
Massachusetts	–2.4	3.8	1.7	2.2
New Hampshire	–1.8	3.3	2.2	0.5
Rhode Island	–1.6	1.0	0.0	1.4
Vermont	–2.9	5.6	1.3	1.2
Mideast	**–2.1**	**3.0**	**1.2**	**1.5**
Delaware	3.1	0.3	0.9	0.2
District of Columbia	–0.7	3.2	1.6	0.7
Maryland	–1.1	3.3	1.6	2.4
New Jersey	–4.3	1.5	0.2	1.3
New York	–1.4	4.0	1.2	1.3
Pennsylvania	–3.1	2.3	1.9	1.7
Great Lakes	**–5.3**	**3.2**	**2.4**	**2.2**
Illinois	–3.4	1.8	2.1	1.9
Indiana	–6.0	6.4	2.2	3.3
Michigan	–9.1	4.9	3.5	2.2
Ohio	–5.7	2.1	2.9	2.2
Wisconsin	–2.8	3.1	1.3	1.5
Plains	**–2.7**	**2.6**	**2.0**	**2.7**
Iowa	–1.6	1.9	2.2	2.4
Kansas	–3.2	2.6	3.2	1.4
Minnesota	–3.5	2.8	1.6	3.5
Missouri	–4.3	1.9	0.3	2.0
Nebraska	–0.1	3.9	1.9	1.5
North Dakota	3.0	7.2	7.8	13.4
South Dakota	0.2	0.0	4.4	0.2
Southeast	**–3.3**	**2.3**	**1.0**	**2.1**
Alabama	–3.9	2.7	1.0	1.2
Arkansas	–2.0	2.6	0.7	1.3
Florida	–5.9	0.3	0.9	2.4
Georgia	–5.4	1.4	2.1	2.1
Kentucky	–3.9	5.0	2.0	1.4
Louisiana	3.2	5.8	–2.6	1.5
Mississippi	–3.9	2.0	–1.1	2.4
North Carolina	–1.5	2.3	0.5	2.7
South Carolina	–4.3	2.5	2.3	2.7
Tennessee	–3.9	2.5	2.4	3.3
Virginia	–0.7	3.8	1.1	1.1
West Virginia	0.6	3.3	1.9	3.3
Southwest	**–1.7**	**3.0**	**3.0**	**4.1**
Arizona	–8.2	–0.2	1.7	2.6
New Mexico	1.7	0.8	–0.4	0.2
Oklahoma	–1.7	0.6	1.9	2.1
Texas	–0.5	4.1	3.6	4.8
Rocky Mountain	**–1.5**	**1.9**	**1.5**	**2.1**
Colorado	–2.2	2.2	1.7	2.1
Idaho	–2.8	1.6	0.0	0.4
Montana	–2.1	2.1	2.4	2.1
Utah	–1.0	2.3	2.8	3.4
Wyoming	3.4	–1.3	–2.4	0.2
Far West	**–4.5**	**0.9**	**1.5**	**3.3**
Alaska	7.7	–1.7	1.7	1.1
California	–5.1	0.3	1.2	3.5
Hawaii	–3.7	3.1	2.1	1.6
Nevada	–8.2	–0.4	1.8	1.5
Oregon	–3.2	5.7	3.5	3.9
Washington	–2.4	2.3	2.0	3.6

* Advance statistics

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

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Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2012*—Continues

[Percentage points]

	Percent change in real GDP by state	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
United States [1]	**2.5**	**–0.04**	**0.07**	**0.02**	**0.11**	**0.55**	**0.16**	**0.27**	**0.23**	**0.04**	**0.25**	**0.28**
New England	**1.2**	**(d)**	**(d)**	**–0.11**	**0.10**	**0.44**	**0.03**	**0.06**	**0.11**	**–0.02**	**0.25**	**–0.16**
Connecticut	–0.1	0.00	0.01	–0.18	0.01	0.46	–0.10	0.10	0.09	–0.03	0.25	–0.57
Maine	0.5	–0.04	–0.01	0.06	0.10	0.11	0.12	0.18	0.14	–0.02	–0.01	0.06
Massachusetts	2.2	–0.01	0.00	–0.12	0.16	0.54	0.05	–0.05	0.09	–0.01	0.33	–0.07
New Hampshire	0.5	0.00	0.02	–0.07	0.04	0.24	0.10	0.29	0.28	–0.01	0.37	0.07
Rhode Island	1.4	(d)	(d)	–0.16	0.11	0.14	0.07	0.27	0.09	0.00	0.00	0.39
Vermont	1.2	–0.13	–0.02	0.14	0.07	0.40	0.42	0.09	0.05	–0.07	–0.12	–0.01
Mideast	**1.5**	**(d)**	**(d)**	**0.01**	**0.01**	**0.20**	**0.02**	**0.23**	**0.14**	**–0.02**	**0.21**	**0.25**
Delaware	0.2	(d)	(d)	0.02	–0.26	0.06	0.20	–0.10	0.03	0.04	0.02	0.84
District of Columbia	0.7	0.00	0.00	0.00	0.08	0.00	–0.02	0.13	0.04	0.00	0.02	0.07
Maryland	2.4	0.01	–0.01	0.20	–0.02	0.10	0.02	0.12	0.16	0.00	0.05	0.44
New Jersey	1.3	–0.01	0.00	0.01	0.00	0.10	–0.06	0.30	0.11	–0.06	0.28	0.08
New York	1.3	–0.01	0.00	–0.01	0.00	0.13	0.02	0.26	0.17	–0.02	0.34	0.24
Pennsylvania	1.7	0.00	–0.09	–0.03	0.05	0.50	0.10	0.20	0.13	–0.01	0.06	0.27
Great Lakes	**2.2**	**–0.10**	**–0.05**	**0.01**	**0.03**	**0.86**	**0.24**	**0.29**	**0.18**	**0.05**	**0.14**	**0.21**
Illinois	1.9	–0.16	–0.03	0.01	–0.16	0.54	0.26	0.36	0.20	0.06	0.15	0.22
Indiana	3.3	–0.14	–0.12	–0.03	0.28	1.70	0.25	0.21	0.20	0.09	0.22	0.16
Michigan	2.2	–0.02	–0.03	0.08	0.06	0.98	0.24	0.21	0.15	0.06	0.08	0.32
Ohio	2.2	–0.05	–0.07	–0.02	0.11	0.73	0.17	0.31	0.22	0.02	0.10	0.12
Wisconsin	1.5	–0.10	0.01	0.03	0.03	0.84	0.27	0.29	0.08	0.02	0.16	0.26
Plains	**2.7**	**–0.28**	**0.13**	**–0.06**	**0.21**	**0.53**	**0.20**	**0.35**	**0.23**	**0.13**	**0.09**	**0.49**
Iowa	2.4	–0.49	0.02	0.00	0.25	0.65	0.23	0.32	0.19	0.05	0.06	0.50
Kansas	1.4	–0.41	0.03	–0.20	0.22	0.47	–0.07	0.16	0.22	0.12	0.32	0.44
Minnesota	3.5	0.16	–0.05	–0.04	0.18	0.66	0.15	0.40	0.19	0.03	0.10	0.63
Missouri	2.0	–0.19	0.01	–0.03	0.07	0.37	0.41	0.25	0.20	0.04	–0.07	0.43
Nebraska	1.5	–0.82	0.03	–0.09	0.19	0.39	0.13	0.27	0.24	0.14	0.16	0.20
North Dakota	13.4	0.50	3.26	0.04	1.32	0.50	0.24	1.54	0.72	1.77	0.22	0.30
South Dakota	0.2	–2.03	0.03	–0.09	0.03	0.59	0.14	0.36	0.29	0.02	0.04	0.77
Southeast	**2.1**	**0.01**	**–0.04**	**0.02**	**0.05**	**0.50**	**0.15**	**0.24**	**0.22**	**0.04**	**0.17**	**0.28**
Alabama	1.2	0.00	–0.18	–0.01	0.07	0.78	0.19	0.14	0.16	0.04	0.03	0.13
Arkansas	1.3	0.15	–0.19	0.26	0.09	0.37	0.08	0.32	0.28	0.00	–0.03	0.07
Florida	2.4	–0.03	0.02	0.07	0.03	0.23	0.08	0.40	0.29	0.04	0.12	0.33
Georgia	2.1	0.02	0.00	–0.08	–0.04	0.27	0.29	0.27	0.24	0.05	0.52	0.31
Kentucky	1.4	–0.10	–0.89	0.02	0.09	1.12	0.29	0.23	0.21	0.07	0.09	0.28
Louisiana	1.5	0.07	–0.30	–0.03	0.06	0.22	0.99	0.18	0.21	0.10	0.13	–0.05
Mississippi	2.4	0.15	0.05	0.13	0.14	0.68	0.18	0.07	0.28	0.03	0.18	0.24
North Carolina	2.7	0.01	0.00	0.09	0.10	0.78	–0.25	0.21	0.25	–0.01	0.24	0.43
South Carolina	2.7	–0.01	0.00	0.10	0.16	0.82	0.25	0.24	0.14	0.06	0.09	0.15
Tennessee	3.3	0.01	0.02	0.00	0.07	1.08	0.07	0.31	0.18	0.10	0.14	0.34
Virginia	1.1	0.00	–0.07	–0.04	–0.05	0.24	0.06	0.00	0.14	0.02	0.12	0.41
West Virginia	3.3	–0.01	2.44	–0.20	0.65	0.25	–0.01	0.12	0.19	–0.03	–0.12	–0.10
Southwest	**4.1**	**0.02**	**0.59**	**0.04**	**0.36**	**0.70**	**0.27**	**0.45**	**0.28**	**0.11**	**0.19**	**0.40**
Arizona	2.6	–0.11	–0.10	–0.01	0.29	0.62	0.07	0.19	0.12	0.02	0.21	0.69
New Mexico	0.2	–0.02	–0.12	0.00	–0.09	0.43	0.07	0.16	0.20	0.09	0.20	0.03
Oklahoma	2.1	0.11	–0.72	0.16	0.14	0.78	0.04	0.37	0.33	0.04	–0.01	0.25
Texas	4.8	0.04	0.92	0.04	0.42	0.72	0.36	0.52	0.30	0.14	0.21	0.38
Rocky Mountain	**2.1**	**–0.06**	**–0.23**	**–0.01**	**0.19**	**0.53**	**0.07**	**0.27**	**0.32**	**0.06**	**0.24**	**0.36**
Colorado	2.1	–0.09	–0.09	0.03	0.16	0.37	0.00	0.27	0.28	0.05	0.28	0.27
Idaho	0.4	–0.12	–0.64	0.01	0.07	0.68	0.08	0.24	0.32	0.04	0.17	0.30
Montana	2.1	0.13	0.09	–0.11	0.17	0.29	–0.14	0.34	0.23	0.17	0.03	0.12
Utah	3.4	–0.03	–0.22	–0.06	0.31	1.03	0.26	0.29	0.48	0.05	0.32	0.75
Wyoming	0.2	–0.09	–0.88	–0.01	0.26	0.09	0.12	0.21	0.14	0.06	0.07	0.08
Far West	**3.3**	**–0.06**	**0.09**	**0.07**	**0.15**	**0.69**	**0.23**	**0.26**	**0.35**	**0.03**	**0.56**	**0.32**
Alaska	1.1	0.01	0.19	0.04	0.28	0.06	0.12	0.01	0.11	–0.23	0.01	0.03
California	3.5	–0.06	0.10	0.10	0.18	0.52	0.29	0.27	0.34	0.04	0.57	0.34
Hawaii	1.6	–0.04	0.00	0.21	0.10	–0.02	0.08	0.13	0.22	0.08	0.10	0.15
Nevada	1.5	–0.01	0.24	–0.04	–0.20	0.28	0.06	0.15	0.32	0.00	0.04	0.57
Oregon	3.9	–0.03	0.00	–0.02	0.16	2.87	0.09	0.33	0.15	–0.01	0.06	0.20
Washington	3.6	–0.01	0.01	0.00	0.08	0.83	0.09	0.30	0.59	0.02	1.10	0.22

See the footnotes at the end of the table.

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Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2012*—Table Ends

[Percentage points]

	Real estate, rental, and leasing	Professional, scientific, and technical services	Management of companies	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services	Government
United States [1]	**0.15**	**0.09**	**0.07**	**0.07**	**0.00**	**0.03**	**0.03**	**0.11**	**0.00**	**–0.04**
New England	**0.22**	**0.13**	**0.04**	**0.04**	**–0.01**	**–0.04**	**0.03**	**0.09**	**–0.01**	**0.06**
Connecticut	–0.41	–0.04	0.39	0.06	0.04	–0.06	0.01	0.09	–0.01	–0.25
Maine	–0.18	0.01	0.08	–0.03	0.02	–0.11	0.05	0.10	–0.04	–0.10
Massachusetts	0.77	0.28	–0.18	0.02	–0.03	0.02	0.03	0.09	0.01	0.32
New Hampshire	–0.67	–0.04	–0.02	0.16	0.05	–0.22	0.00	0.07	–0.01	–0.13
Rhode Island	0.59	0.04	0.08	0.05	–0.12	–0.21	0.01	0.09	–0.02	–0.04
Vermont	–0.12	0.05	0.15	0.15	–0.05	0.00	0.04	0.10	–0.01	0.04
Mideast	**0.12**	**0.10**	**0.04**	**0.03**	**0.00**	**–0.03**	**0.04**	**0.10**	**0.01**	**0.04**
Delaware	–0.44	0.18	–0.25	–0.02	0.02	0.02	–0.05	0.03	0.00	–0.17
District of Columbia	0.46	0.25	0.00	–0.03	–0.05	–0.03	0.01	0.05	0.04	–0.29
Maryland	0.53	0.08	0.05	0.09	0.01	0.08	0.05	0.11	0.03	0.34
New Jersey	0.15	0.06	0.15	0.02	–0.01	–0.01	0.02	0.04	–0.02	0.17
New York	0.03	0.08	–0.08	0.05	0.02	–0.10	0.07	0.14	0.02	–0.02
Pennsylvania	0.05	0.16	0.22	–0.01	–0.02	0.05	0.03	0.09	0.00	–0.04
Great Lakes	**–0.10**	**0.08**	**0.17**	**0.07**	**–0.01**	**0.04**	**0.03**	**0.09**	**–0.01**	**–0.06**
Illinois	–0.02	0.26	0.04	0.09	–0.01	–0.04	0.03	0.09	–0.02	0.04
Indiana	0.14	0.04	0.02	0.04	0.00	0.16	0.00	0.09	0.00	0.00
Michigan	–0.10	0.12	–0.04	0.07	0.01	0.01	0.02	0.07	0.03	–0.07
Ohio	–0.35	–0.15	0.68	0.10	–0.03	0.14	0.07	0.11	0.00	–0.06
Wisconsin	–0.10	0.06	–0.02	–0.05	0.01	0.02	–0.02	0.08	–0.05	–0.36
Plains	**0.26**	**0.14**	**0.02**	**0.04**	**0.01**	**0.15**	**0.04**	**0.08**	**–0.01**	**0.00**
Iowa	0.10	0.12	0.07	0.04	–0.01	0.06	0.02	0.11	0.02	0.07
Kansas	–0.46	0.10	–0.08	0.14	0.01	0.12	0.08	0.11	–0.05	0.12
Minnesota	0.83	0.10	0.04	0.00	–0.01	0.10	0.04	0.06	–0.02	0.01
Missouri	0.17	0.16	–0.03	–0.01	0.05	0.24	0.04	0.03	–0.02	–0.14
Nebraska	0.04	0.14	0.07	0.12	–0.01	0.16	0.01	0.08	0.06	0.00
North Dakota	1.05	0.54	0.07	0.19	0.01	0.42	0.02	0.38	0.10	0.20
South Dakota	–0.32	0.05	0.04	0.01	0.01	0.15	0.00	0.08	–0.01	0.07
Southeast	**0.21**	**0.02**	**0.11**	**0.06**	**–0.02**	**0.05**	**0.04**	**0.11**	**–0.01**	**–0.10**
Alabama	–0.01	–0.07	0.00	0.02	0.01	0.01	0.01	0.08	–0.04	–0.16
Arkansas	–0.07	–0.25	0.54	–0.11	–0.02	–0.04	0.01	0.08	–0.05	–0.20
Florida	0.63	0.01	0.14	0.02	–0.05	0.08	0.08	0.22	–0.01	–0.26
Georgia	0.02	0.15	0.11	0.03	–0.01	0.09	0.00	0.08	–0.03	–0.19
Kentucky	0.02	–0.07	–0.02	0.15	0.00	0.02	0.03	0.10	–0.02	–0.19
Louisiana	0.06	0.08	–0.02	0.01	0.02	0.01	0.05	0.07	–0.03	–0.35
Mississippi	0.14	–0.04	0.02	0.08	0.04	–0.03	–0.02	0.02	0.03	–0.02
North Carolina	0.36	0.14	0.04	0.21	–0.02	–0.02	0.03	0.09	0.04	–0.01
South Carolina	0.22	0.03	0.09	–0.07	–0.01	0.05	0.01	0.13	–0.05	0.27
Tennessee	–0.05	0.09	0.35	0.20	0.01	0.12	0.08	0.11	0.00	0.05
Virginia	0.09	–0.14	0.06	0.04	–0.02	0.07	0.03	0.06	0.01	0.09
West Virginia	–0.18	0.05	–0.03	0.00	–0.01	0.04	0.02	0.04	–0.02	0.18
Southwest	**0.22**	**0.10**	**0.02**	**0.11**	**0.02**	**0.06**	**0.04**	**0.12**	**0.02**	**–0.05**
Arizona	0.35	–0.02	0.04	0.06	0.03	0.00	0.08	0.10	–0.02	0.00
New Mexico	–0.14	–0.40	0.01	–0.12	0.02	0.01	0.03	0.09	0.01	–0.21
Oklahoma	0.32	0.02	–0.15	0.06	0.00	0.02	0.07	0.12	0.03	0.12
Texas	0.20	0.17	0.04	0.13	0.02	0.08	0.02	0.12	0.03	–0.07
Rocky Mountain	**–0.17**	**0.13**	**0.08**	**0.08**	**0.01**	**–0.02**	**0.03**	**0.12**	**0.03**	**0.05**
Colorado	–0.13	0.18	0.12	0.15	0.03	0.01	0.03	0.12	0.03	0.05
Idaho	–0.33	–0.44	–0.01	–0.06	0.00	–0.10	0.03	0.08	–0.02	0.11
Montana	–0.01	0.39	0.06	0.07	–0.01	0.10	–0.01	0.18	0.02	0.00
Utah	–0.29	0.22	0.09	0.05	0.00	–0.05	0.04	0.11	0.06	0.03
Wyoming	–0.02	0.03	0.02	–0.04	0.00	–0.08	0.02	0.11	0.04	0.11
Far West	**0.25**	**0.14**	**0.02**	**0.12**	**0.02**	**0.03**	**0.02**	**0.12**	**0.01**	**–0.08**
Alaska	–0.24	0.02	0.09	0.06	0.00	0.22	0.03	0.07	–0.01	0.26
California	0.34	0.17	0.00	0.16	0.03	0.03	0.02	0.13	0.01	–0.11
Hawaii	–0.08	–0.01	0.05	0.04	0.00	–0.08	0.06	0.42	–0.03	0.22
Nevada	0.39	–0.02	0.02	–0.02	–0.01	0.02	–0.02	–0.11	0.02	–0.22
Oregon	–0.32	0.20	0.01	0.06	0.00	0.03	0.06	0.11	0.01	–0.01
Washington	0.16	0.05	0.11	–0.05	0.00	0.05	–0.03	0.12	0.02	–0.02

* Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

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Table 3. Per Capita Real Gross Domestic Product (GDP) by State, 2012*

	Chained (2005) dollars	Rank in the U.S.	Percent of the U.S.
United States	**42,784**		**100**
New England	**49,519**		**116**
Connecticut	54,925	4	128
Maine	34,597	41	81
Massachusetts	53,221	6	124
New Hampshire	42,958	22	100
Rhode Island	41,678	24	97
Vermont	38,198	32	89
Mideast	**49,580**		**116**
Delaware	61,183	1	143
District of Columbia	145,663		341
Maryland	46,720	13	109
New Jersey	49,430	8	116
New York	53,067	7	124
Pennsylvania	40,063	28	94
Great Lakes	**39,919**		**93**
Illinois	46,151	16	108
Indiana	39,065	31	91
Michigan	35,298	38	83
Ohio	37,690	34	88
Wisconsin	39,308	29	92
Plains	**42,465**		**99**
Iowa	42,222	23	99
Kansas	41,070	25	96
Minnesota	47,028	12	110
Missouri	36,815	36	86
Nebraska	44,943	18	105
North Dakota	55,250	3	129
South Dakota	43,181	20	101
Southeast	**36,961**		**86**
Alabama	32,615	45	76
Arkansas	31,837	48	74
Florida	34,802	40	81
Georgia	37,702	33	88
Kentucky	33,519	43	78
Louisiana	43,145	21	101
Mississippi	28,944	50	68
North Carolina	40,289	27	94
South Carolina	31,881	47	75
Tennessee	37,254	35	87
Virginia	47,127	11	110
West Virginia	30,389	49	71
Southwest	**42,880**		**100**
Arizona	35,195	39	82
New Mexico	33,900	42	79
Oklahoma	36,252	37	85
Texas	46,498	14	109
Rocky Mountain	**41,677**		**97**
Colorado	46,242	15	108
Idaho	31,945	46	75
Montana	33,204	44	78
Utah	39,158	30	92
Wyoming	54,305	5	127
Far West	**46,211**		**108**
Alaska	61,156	2	143
California	46,029	17	108
Hawaii	44,442	19	104
Nevada	41,029	26	96
Oregon	48,069	9	112
Washington	47,146	10	110

* Advance statistics

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Table 4. Revisions to Current-Dollar Gross Domestic Product (GDP) by State, 2009–2011

	2009			2010			2011		
	Millions of dollars		Percent revision [1]	Millions of dollars		Percent revision [1]	Millions of dollars		Percent revision [1]
	Revised	Revision		Revised	Revision		Revised	Revision	
United States [2]	**13,869,678**	**34,978**	**0.3**	**14,388,813**	**–27,788**	**–0.2**	**14,959,778**	**–21,242**	**–0.1**
New England	**758,615**	**3,394**	**0.4**	**785,547**	**–60**	**0.0**	**805,773**	**–7,224**	**–0.9**
Connecticut	217,103	3,569	1.7	221,767	420	0.2	225,409	–4,681	–2.0
Maine	50,048	–112	–0.2	51,343	669	1.3	52,489	904	1.8
Massachusetts	360,675	101	0.0	376,908	–938	–0.2	388,575	–3,196	–0.8
New Hampshire	58,951	–16	0.0	61,147	–489	–0.8	63,333	–223	–0.4
Rhode Island	47,443	–295	–0.6	48,572	–268	–0.5	49,423	–668	–1.3
Vermont	24,394	147	0.6	25,809	545	2.2	26,545	640	2.5
Mideast	**2,535,909**	**13,954**	**0.6**	**2,640,800**	**11,708**	**0.4**	**2,720,619**	**22,376**	**0.8**
Delaware	60,201	53	0.1	62,832	–1,178	–1.8	64,377	–1,378	–2.1
District of Columbia	98,355	83	0.1	103,745	199	0.2	107,201	–392	–0.4
Maryland	284,724	1,080	0.4	295,981	2,632	0.9	305,175	4,075	1.4
New Jersey	471,957	1,599	0.3	483,007	2,561	0.5	493,175	6,186	1.3
New York	1,080,441	8,130	0.8	1,136,417	7,594	0.7	1,169,436	11,467	1.0
Pennsylvania	540,231	3,008	0.6	558,818	–100	0.0	581,256	2,417	0.4
Great Lakes	**1,915,916**	**4,706**	**0.2**	**1,991,708**	**–3,384**	**–0.2**	**2,083,328**	**10,444**	**0.5**
Illinois	625,423	2,295	0.4	642,769	–4,025	–0.6	670,247	–480	–0.1
Indiana	252,488	1,926	0.8	270,739	3,462	1.3	284,344	6,216	2.2
Michigan	349,195	–1,652	–0.5	367,107	–1,264	–0.3	385,123	–125	0.0
Ohio	451,574	583	0.1	465,679	–1,251	–0.3	490,265	6,303	1.3
Wisconsin	237,237	1,556	0.7	245,415	–305	–0.1	253,349	–1,469	–0.6
Plains	**907,563**	**3,104**	**0.3**	**942,036**	**–3,102**	**–0.3**	**988,246**	**2,496**	**0.3**
Iowa	134,659	1,525	1.1	138,378	–2,567	–1.8	146,057	–2,929	–2.0
Kansas	121,967	378	0.3	126,640	566	0.4	134,767	3,844	2.9
Minnesota	257,596	117	0.0	268,578	–2,214	–0.8	279,987	–1,725	–0.6
Missouri	237,774	410	0.2	243,876	490	0.2	249,546	21	0.0
Nebraska	86,323	449	0.5	90,910	838	0.9	96,230	2,070	2.2
North Dakota	32,204	207	0.6	35,357	–297	–0.8	39,992	–336	–0.8
South Dakota	37,040	18	0.0	38,297	82	0.2	41,667	1,550	3.9
Southeast	**3,110,942**	**5,449**	**0.2**	**3,218,455**	**–2,946**	**–0.1**	**3,320,114**	**–10,283**	**–0.3**
Alabama	170,203	509	0.3	99,009	170	0.2	10,672	–107	–1.0
Arkansas	100,369	872	0.9	55,620	174	0.3	6,753	–62	–0.9
Florida	748,117	347	0.0	414,502	–406	–0.1	72,394	–709	–1.0
Georgia	404,335	–934	–0.2	232,602	–276	–0.1	25,547	–218	–0.8
Kentucky	153,570	–2,022	–1.3	91,239	92	0.1	11,296	–203	–1.8
Louisiana	213,970	529	0.2	103,484	908	0.9	13,419	472	3.7
Mississippi	95,461	–1,252	–1.3	53,199	81	0.2	7,174	–1	0.0
North Carolina	407,360	3,433	0.8	221,123	363	0.2	24,190	32	0.1
South Carolina	159,203	–297	–0.2	94,195	169	0.2	11,394	–77	–0.7
Tennessee	247,961	165	0.1	140,013	–24	0.0	18,798	–40	–0.2
Virginia	397,894	–4,959	–1.2	242,775	–114	0.0	23,842	–282	–1.2
West Virginia	58,227	–812	–1.4	34,109	94	0.3	4,748	–212	–4.3
Southwest	**1,700,735**	**9,158**	**0.5**	**878,247**	**2,845**	**0.3**	**123,475**	**–835**	**–0.7**
Arizona	245,216	–448	–0.2	247,329	–2,495	–1.0	255,989	–2,458	–1.0
New Mexico	75,308	572	0.8	77,686	591	0.8	79,555	141	0.2
Oklahoma	142,078	1,417	1.0	147,649	62	0.0	156,058	1,092	0.7
Texas	1,140,218	10,681	0.9	1,226,714	3,810	0.3	1,321,005	12,873	1.0
Rocky Mountain	**482,100**	**2,682**	**0.6**	**501,394**	**640**	**0.1**	**523,405**	**1,079**	**0.2**
Colorado	245,362	940	0.4	254,551	1,450	0.6	264,733	425	0.2
Idaho	54,285	602	1.1	55,639	–399	–0.7	57,096	–831	–1.4
Montana	35,027	171	0.5	36,521	–19	–0.1	38,933	943	2.5
Utah	112,995	695	0.6	118,225	–1,006	–0.8	124,454	–29	0.0
Wyoming	34,432	275	0.8	36,459	614	1.7	38,190	573	1.5
Far West	**2,555,812**	**–10,532**	**–0.4**	**2,609,496**	**–32,612**	**–1.2**	**2,705,687**	**–51,776**	**–1.9**
Alaska	45,149	–111	–0.2	47,910	197	0.4	51,237	–139	–0.3
California	1,818,627	–10,209	–0.6	1,845,249	–32,319	–1.7	1,908,985	–49,919	–2.5
Hawaii	64,787	536	0.8	67,274	1,675	2.6	70,006	3,015	4.5
Nevada	123,115	–1,421	–1.1	124,838	–1,350	–1.1	129,421	–945	–0.7
Oregon	171,535	–66	0.0	181,523	–3,688	–2.0	188,981	–5,761	–3.0
Washington	332,600	739	0.2	342,702	2,873	0.8	357,056	1,973	0.6

1. Revision is a percentage of the previously published statistic.
2. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

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Table 5. Revisions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2011

	2009			2010			2011		
	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)
United States [1]	**–3.8**	**–3.3**	**0.5**	**3.1**	**2.4**	**–0.7**	**1.5**	**1.6**	**0.1**
New England	**–3.2**	**–2.6**	**0.6**	**3.4**	**2.8**	**–0.6**	**1.8**	**1.0**	**–0.8**
Connecticut	–5.3	–3.6	1.7	3.0	1.2	–1.8	2.0	–0.1	–2.1
Maine	–1.7	–1.8	–0.1	0.4	1.8	1.4	–0.4	0.4	0.8
Massachusetts	–2.6	–2.4	0.2	4.3	3.8	–0.5	2.2	1.7	–0.5
New Hampshire	–1.9	–1.8	0.1	4.3	3.3	–1.0	1.5	2.2	0.7
Rhode Island	–1.2	–1.6	–0.4	1.0	1.0	0.0	0.8	0.0	–0.8
Vermont	–3.6	–2.9	0.7	4.1	5.6	1.5	0.5	1.3	0.8
Mideast	**–2.9**	**–2.1**	**0.8**	**3.3**	**3.0**	**–0.3**	**0.9**	**1.2**	**0.3**
Delaware	1.9	3.1	1.2	3.0	0.3	–2.7	1.6	0.9	–0.7
District of Columbia	–0.8	–0.7	0.1	3.2	3.2	0.0	1.9	1.6	–0.3
Maryland	–1.6	–1.1	0.5	2.9	3.3	0.4	0.9	1.6	0.7
New Jersey	–4.8	–4.3	0.5	1.5	1.5	0.0	–0.5	0.2	0.7
New York	–2.4	–1.4	1.0	4.3	4.0	–0.3	1.1	1.2	0.1
Pennsylvania	–3.8	–3.1	0.7	3.2	2.3	–0.9	1.2	1.9	0.7
Great Lakes	**–5.8**	**–5.3**	**0.5**	**3.8**	**3.2**	**–0.6**	**1.4**	**2.4**	**1.0**
Illinois	–4.0	–3.4	0.6	3.0	1.8	–1.2	1.3	2.1	0.8
Indiana	–7.0	–6.0	1.0	5.9	6.4	0.5	1.1	2.2	1.1
Michigan	–9.0	–9.1	–0.1	4.9	4.9	0.0	2.3	3.5	1.2
Ohio	–6.2	–5.7	0.5	2.7	2.1	–0.6	1.1	2.9	1.8
Wisconsin	–3.6	–2.8	0.8	4.0	3.1	–0.9	1.1	1.3	0.2
Plains	**–3.3**	**–2.7**	**0.6**	**3.4**	**2.6**	**–0.8**	**1.0**	**2.0**	**1.0**
Iowa	–2.9	–1.6	1.3	5.1	1.9	–3.2	1.9	2.2	0.3
Kansas	–3.8	–3.2	0.6	2.7	2.6	–0.1	0.5	3.2	2.7
Minnesota	–3.8	–3.5	0.3	3.9	2.8	–1.1	1.2	1.6	0.4
Missouri	–4.7	–4.3	0.4	2.1	1.9	–0.2	0.0	0.3	0.3
Nebraska	–0.8	–0.1	0.7	3.5	3.9	0.4	0.1	1.9	1.8
North Dakota	2.0	3.0	1.0	9.0	7.2	–1.8	7.6	7.8	0.2
South Dakota	–0.6	0.2	0.8	0.2	0.0	–0.2	0.8	4.4	3.6
Southeast	**–3.7**	**–3.3**	**0.4**	**2.9**	**2.3**	**–0.6**	**0.9**	**1.0**	**0.1**
Alabama	–5.0	–3.9	1.1	2.3	2.7	0.4	–0.8	1.0	1.8
Arkansas	–2.9	–2.0	0.9	2.5	2.6	0.1	0.3	0.7	0.4
Florida	–5.4	–5.9	–0.5	0.9	0.3	–0.6	0.5	0.9	0.4
Georgia	–6.2	–5.4	0.8	2.6	1.4	–1.2	1.7	2.1	0.4
Kentucky	–4.2	–3.9	0.3	4.2	5.0	0.8	0.5	2.0	1.5
Louisiana	1.8	3.2	1.4	9.4	5.8	–3.6	0.5	–2.6	–3.1
Mississippi	–4.6	–3.9	0.7	2.2	2.0	–0.2	–0.8	–1.1	–0.3
North Carolina	–2.4	–1.5	0.9	2.5	2.3	–0.2	1.8	0.5	–1.3
South Carolina	–5.2	–4.3	0.9	2.2	2.5	0.3	1.2	2.3	1.1
Tennessee	–4.7	–3.9	0.8	4.4	2.5	–1.9	1.9	2.4	0.5
Virginia	–0.7	–0.7	0.0	3.0	3.8	0.8	0.3	1.1	0.8
West Virginia	0.6	0.6	0.0	2.8	3.3	0.5	4.5	1.9	–2.6
Southwest	**–2.8**	**–1.7**	**1.1**	**4.1**	**3.0**	**–1.1**	**2.7**	**3.0**	**0.3**
Arizona	–8.2	–8.2	0.0	1.1	–0.2	–1.3	1.5	1.7	0.2
New Mexico	0.7	1.7	1.0	1.2	0.8	–0.4	0.2	–0.4	–0.6
Oklahoma	–3.1	–1.7	1.4	2.0	0.6	–1.4	1.0	1.9	0.9
Texas	–1.8	–0.5	1.3	5.2	4.1	–1.1	3.3	3.6	0.3
Rocky Mountain	**–2.3**	**–1.5**	**0.8**	**2.8**	**1.9**	**–0.9**	**1.4**	**1.5**	**0.1**
Colorado	–2.8	–2.2	0.6	2.4	2.2	–0.2	1.9	1.7	–0.2
Idaho	–4.0	–2.8	1.2	3.8	1.6	–2.2	0.6	0.0	–0.6
Montana	–2.8	–2.1	0.7	3.0	2.1	–0.9	0.0	2.4	2.4
Utah	–1.9	–1.0	0.9	4.2	2.3	–1.9	2.0	2.8	0.8
Wyoming	2.3	3.4	1.1	–0.5	–1.3	–0.8	–1.2	–2.4	–1.2
Far West	**–4.3**	**–4.5**	**–0.2**	**2.0**	**0.9**	**–1.1**	**2.1**	**1.5**	**–0.6**
Alaska	7.3	7.7	0.4	–1.0	–1.7	–0.7	2.5	1.7	–0.8
California	–4.7	–5.1	–0.4	1.7	0.3	–1.4	2.0	1.2	–0.8
Hawaii	–4.6	–3.7	0.9	1.4	3.1	1.7	–0.2	2.1	2.3
Nevada	–7.5	–8.2	–0.7	0.3	–0.4	–0.7	1.2	1.8	0.6
Oregon	–3.3	–3.2	0.1	8.1	5.7	–2.4	4.7	3.5	–1.2
Washington	–2.8	–2.4	0.4	1.8	2.3	0.5	2.0	2.0	0.0

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	United States [1]							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–0.7**	**–3.8**	**3.1**	**1.5**	**–0.7**	**–3.8**	**3.1**	**1.5**
Natural resources and mining	0.4	17.7	–5.0	–1.4	0.01	0.51	–0.14	–0.04
Construction	–6.6	–12.9	–3.2	–0.3	–0.31	–0.56	–0.12	–0.01
Durable goods	–1.6	–14.9	17.0	7.9	–0.10	–1.02	0.98	0.49
Nondurable goods	–10.9	–2.7	5.1	0.3	–0.60	–0.14	0.27	0.01
Trade	–3.5	–8.0	7.1	2.6	–0.43	–0.95	0.81	0.30
Transportation and utilities	2.3	–11.8	3.4	–2.3	0.11	–0.58	0.16	–0.10
Information	1.7	–3.6	3.0	5.1	0.08	–0.16	0.13	0.22
Financial activities	–0.7	1.2	–0.2	–0.8	–0.15	0.24	–0.05	–0.17
Professional and business services	3.9	–6.9	3.8	4.2	0.47	–0.87	0.47	0.52
Education and health services	4.6	1.0	2.8	2.1	0.36	0.08	0.25	0.18
Leisure and hospitality	–5.1	–7.6	7.8	3.3	–0.20	–0.29	0.29	0.13
Other services, except government	–4.2	–5.1	2.1	–0.2	–0.10	–0.13	0.05	0.00
Government	1.7	0.9	0.3	–0.5	0.21	0.11	0.04	–0.07
	New England							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–0.8**	**–3.2**	**3.4**	**1.8**	**–0.8**	**–3.2**	**3.4**	**1.8**
Natural resources and mining	–8.7	1.9	–8.2	–15.9	(d)	(d)	(d)	(d)
Construction	–11.3	–11.5	–0.7	1.2	–0.44	–0.39	–0.02	0.03
Durable goods	3.3	–8.0	21.8	5.4	0.23	–0.57	1.46	0.41
Nondurable goods	–13.1	–15.3	–5.6	4.1	–0.53	–0.57	–0.19	0.13
Trade	–3.1	–7.1	5.9	1.4	–0.35	–0.78	0.62	0.15
Transportation and utilities	1.9	–10.7	0.7	–3.6	0.06	–0.37	0.02	–0.12
Information	6.8	–3.5	6.2	3.1	0.28	–0.15	0.26	0.13
Financial activities	–3.4	4.2	1.3	0.5	–0.86	1.03	0.33	0.12
Professional and business services	3.4	–7.0	3.1	4.7	0.48	–1.01	0.43	0.66
Education and health services	4.4	0.4	2.3	1.0	0.48	0.05	0.28	0.12
Leisure and hospitality	–5.2	–6.0	8.4	2.8	–0.19	–0.21	0.29	0.10
Other services, except government	–5.7	–4.8	2.0	–0.2	–0.13	–0.11	0.05	0.00
Government	1.8	–1.2	–0.5	0.9	0.17	–0.12	–0.05	0.10
	Connecticut							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–3.1**	**–5.3**	**3.0**	**2.0**	**–3.1**	**–5.3**	**3.0**	**2.0**
Natural resources and mining	–11.8	8.6	–14.5	–19.3	–0.02	0.01	–0.03	–0.03
Construction	–12.9	–12.0	–1.5	–0.3	–0.44	–0.36	–0.04	–0.01
Durable goods	0.1	–6.5	8.0	3.6	0.01	–0.47	0.57	0.27
Nondurable goods	–17.3	–33.6	–12.3	8.7	–0.98	–1.74	–0.46	0.27
Trade	–2.9	–8.0	4.9	1.8	–0.31	–0.87	0.52	0.19
Transportation and utilities	1.0	–11.5	–2.3	–4.5	0.03	–0.42	–0.08	–0.15
Information	9.7	–6.8	3.4	3.1	0.36	–0.28	0.14	0.12
Financial activities	–6.6	2.7	7.3	2.3	–2.00	0.78	2.25	0.75
Professional and business services	–0.4	–8.4	1.9	3.2	–0.05	–1.06	0.23	0.40
Education and health services	5.4	0.1	2.0	1.0	0.47	0.01	0.20	0.10
Leisure and hospitality	–5.0	–7.1	6.2	2.0	–0.13	–0.19	0.16	0.05
Other services, except government	–6.5	–4.2	1.5	–1.0	–0.14	–0.09	0.03	–0.02
Government	1.5	–6.2	–5.1	0.5	0.15	–0.63	–0.51	0.05
	Maine							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.3**	**–1.7**	**0.4**	**–0.4**	**–1.3**	**–1.7**	**0.4**	**–0.4**
Natural resources and mining	–6.6	2.0	–9.6	–13.8	0.07	0.11	–0.13	–0.20
Construction	–12.1	–8.8	0.7	2.9	–0.55	–0.35	0.02	0.10
Durable goods	1.1	–4.4	7.4	3.8	0.06	–0.23	0.37	0.20
Nondurable goods	–7.9	–11.1	2.0	0.9	–0.50	–0.68	0.12	0.05
Trade	–3.7	–4.9	6.1	0.5	–0.52	–0.68	0.80	0.06
Transportation and utilities	–1.7	–11.3	2.9	–6.6	–0.07	–0.50	0.12	–0.27
Information	–6.7	–3.5	5.3	–9.5	–0.16	–0.08	0.11	–0.21
Financial activities	–1.5	9.5	–7.2	–0.6	–0.30	1.86	–1.57	–0.12
Professional and business services	9.0	–6.3	2.6	1.9	0.80	–0.61	0.24	0.18
Education and health services	2.9	–0.5	0.4	1.5	0.35	–0.06	0.05	0.19
Leisure and hospitality	–6.4	–5.9	8.9	1.3	–0.29	–0.26	0.37	0.06
Other services, except government	–5.7	–4.1	3.8	–0.1	–0.14	–0.10	0.09	0.00
Government	1.0	–0.4	–1.2	–2.8	0.14	–0.06	–0.18	–0.41
	Massachusetts							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**0.7**	**–2.6**	**4.3**	**2.2**	**0.7**	**–2.6**	**4.3**	**2.2**
Natural resources and mining	–8.7	4.9	–8.3	–18.6	–0.02	0.01	–0.02	–0.05
Construction	–10.1	–12.5	–0.3	2.1	–0.39	–0.43	–0.01	0.06
Durable goods	5.4	–8.2	32.3	6.4	0.38	–0.58	2.11	0.52
Nondurable goods	–11.0	2.3	–5.6	2.7	–0.34	0.07	–0.17	0.07
Trade	–2.6	–7.3	5.8	1.4	–0.27	–0.74	0.57	0.13
Transportation and utilities	2.4	–10.0	1.6	–3.1	0.07	–0.32	0.05	–0.09
Information	5.7	–3.5	9.0	4.3	0.27	–0.17	0.42	0.21
Financial activities	–1.1	3.2	–0.6	–0.5	–0.26	0.75	–0.15	–0.11
Professional and business services	5.3	–6.4	3.4	5.7	0.89	–1.12	0.57	0.96
Education and health services	4.4	0.7	3.0	1.0	0.52	0.09	0.39	0.13
Leisure and hospitality	–4.2	–5.5	9.2	3.6	–0.16	–0.20	0.33	0.13
Other services, except government	–4.8	–4.7	1.8	0.6	–0.11	–0.11	0.04	0.01
Government	2.0	1.9	1.6	2.0	0.17	0.18	0.15	0.19

*Advance statistics
(d) Data are suppressed to avoid disclosure of confidential information.
1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	New Hampshire							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.8**	**3.3**	**2.2**	**0.5**	**–1.8**	**3.3**	**2.2**	**0.5**
Natural resources and mining	–8.9	6.0	–10.2	4.5	–0.03	0.02	–0.04	0.02
Construction	–9.5	5.0	0.4	1.3	–0.32	0.15	0.01	0.04
Durable goods	–8.3	14.3	6.9	2.6	–0.76	1.20	0.61	0.24
Nondurable goods	0.6	–1.0	–7.3	4.1	0.02	–0.03	–0.20	0.10
Trade	–6.0	5.8	1.2	4.2	–0.84	0.78	0.17	0.57
Transportation and utilities	–8.1	7.5	4.4	–2.1	–0.31	0.27	0.16	–0.08
Information	–4.3	4.0	1.4	10.7	–0.16	0.14	0.05	0.37
Financial activities	5.7	0.1	2.9	–2.5	1.28	0.03	0.67	–0.60
Professional and business services	–5.1	1.8	4.2	0.9	–0.61	0.21	0.48	0.10
Education and health services	2.1	–0.4	1.1	–1.5	0.23	–0.04	0.13	–0.17
Leisure and hospitality	–3.2	3.2	5.2	1.9	–0.13	0.13	0.20	0.08
Other services, except government	–4.5	2.4	0.4	–0.2	–0.12	0.06	0.01	–0.01
Government	–0.5	3.6	–0.8	–1.2	–0.05	0.38	–0.09	–0.13
	Rhode Island							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.6**	**1.0**	**0.0**	**1.4**	**–1.60**	**1.0**	**0.0**	**1.4**
Natural resources and mining	7.2	–9.4	–16.7	4.2	(d)	(d)	(d)	(d)
Construction	–9.0	1.4	–1.4	2.7	–0.41	0.06	–0.06	0.11
Durable goods	–17.2	4.3	–3.4	3.0	–1.02	0.21	–0.17	0.14
Nondurable goods	–9.2	11.6	–1.1	2.3	–0.25	0.30	–0.03	0.07
Trade	–6.9	5.6	–1.2	3.5	–0.73	0.56	–0.12	0.36
Transportation and utilities	–9.9	5.3	3.2	–4.7	–0.34	0.17	0.11	–0.16
Information	3.2	12.6	5.1	0.0	0.13	0.52	0.23	0.00
Financial activities	9.3	–7.2	–1.0	3.9	2.35	–2.01	–0.25	0.98
Professional and business services	–6.6	2.3	1.8	1.6	–0.74	0.25	0.20	0.17
Education and health services	1.3	1.2	0.2	–2.4	0.17	0.16	0.03	–0.33
Leisure and hospitality	–6.5	7.3	5.9	2.6	–0.26	0.28	0.24	0.11
Other services, except government	–6.4	–0.1	0.9	–1.0	–0.15	0.00	0.02	–0.02
Government	–2.6	3.8	–0.9	–0.3	–0.34	0.50	–0.12	–0.04
	Vermont							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–2.9**	**5.6**	**1.3**	**1.2**	**–2.9**	**5.6**	**1.3**	**1.2**
Natural resources and mining	–2.3	12.8	–11.3	–8.5	–0.04	0.18	–0.21	–0.15
Construction	–6.8	7.8	1.2	1.9	–0.27	0.29	0.05	0.07
Durable goods	–16.9	30.9	–1.7	5.1	–1.41	2.18	–0.14	0.40
Nondurable goods	–18.3	9.1	4.3	14.2	–0.61	0.26	0.12	0.42
Trade	–5.1	6.3	1.2	1.1	–0.67	0.79	0.15	0.13
Transportation and utilities	–5.7	10.8	3.4	1.5	–0.26	0.49	0.16	0.07
Information	–2.5	0.9	4.1	–4.6	–0.07	0.02	0.10	–0.12
Financial activities	4.8	2.8	0.6	–0.7	0.90	0.55	0.12	–0.14
Professional and business services	–3.7	5.0	6.2	3.7	–0.33	0.44	0.54	0.34
Education and health services	1.0	–1.3	0.4	–0.4	0.13	–0.17	0.06	–0.05
Leisure and hospitality	–5.4	9.2	7.4	2.5	–0.29	0.48	0.40	0.14
Other services, except government	–3.8	0.6	1.5	–0.2	–0.10	0.01	0.04	–0.01
Government	0.7	0.3	–0.8	0.3	0.09	0.04	–0.12	0.04
	Mideast							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–2.1**	**3.0**	**1.2**	**1.5**	**–2.1**	**3.0**	**1.2**	**1.5**
Natural resources and mining	14.1	9.1	–0.6	–3.9	(d)	(d)	(d)	(d)
Construction	–8.3	2.3	1.0	0.2	–0.30	0.08	0.03	0.01
Durable goods	–13.3	6.7	3.0	6.2	–0.48	0.21	0.10	0.20
Nondurable goods	–0.2	–5.1	–6.1	0.6	–0.01	–0.21	–0.24	0.02
Trade	–6.7	6.4	1.1	3.4	–0.73	0.67	0.12	0.36
Transportation and utilities	–8.8	9.9	2.0	–0.2	–0.38	0.40	0.09	–0.01
Information	–5.3	4.2	5.4	4.1	–0.29	0.22	0.28	0.21
Financial activities	3.0	2.8	0.1	1.4	0.74	0.73	0.04	0.37
Professional and business services	–5.0	2.0	3.8	1.2	–0.75	0.29	0.55	0.17
Education and health services	1.8	0.6	1.3	–0.2	0.17	0.06	0.13	–0.02
Leisure and hospitality	–5.5	8.5	6.4	3.8	–0.20	0.30	0.23	0.15
Other services, except government	–3.8	0.3	1.3	0.4	–0.09	0.01	0.03	0.01
Government	0.8	1.4	–1.3	0.3	0.10	0.18	–0.16	0.04
	Delaware							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**3.1**	**0.3**	**0.9**	**0.2**	**3.1**	**0.3**	**0.9**	**0.2**
Natural resources and mining	39.2	–16.6	–30.4	5.1	(d)	(d)	(d)	(d)
Construction	–18.2	2.1	3.3	–9.8	–0.62	0.05	0.09	–0.26
Durable goods	–12.3	9.5	–7.0	3.2	–0.29	0.18	–0.14	0.06
Nondurable goods	–2.8	–7.1	–6.8	4.2	–0.15	–0.36	–0.33	0.20
Trade	–6.7	5.2	1.2	–1.0	–0.53	0.37	0.09	–0.07
Transportation and utilities	–5.9	6.2	0.2	2.4	–0.17	0.17	0.01	0.07
Information	–5.0	2.4	–0.3	1.1	–0.10	0.04	–0.01	0.02
Financial activities	13.6	–1.6	0.8	0.8	5.89	–0.75	0.38	0.40
Professional and business services	–8.4	2.1	6.4	–0.8	–0.97	0.21	0.67	–0.09
Education and health services	1.6	0.5	2.9	0.6	0.11	0.03	0.19	0.04
Leisure and hospitality	–5.0	9.8	4.7	–0.7	–0.13	0.23	0.12	–0.02
Other services, except government	–8.5	–0.9	–0.5	–0.3	–0.15	–0.01	–0.01	0.00
Government	0.3	1.9	0.1	–1.8	0.03	0.18	0.01	–0.17

*Advance statistics
(d) Data are suppressed to avoid disclosure of confidential information.

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	District of Columbia							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**2.9**	**–0.8**	**3.2**	**1.9**	**2.9**	**–0.8**	**3.2**	**1.9**
Natural resources and mining	**–0.7**	**3.2**	**1.6**	**0.7**	**–0.7**	**3.2**	**1.6**	**0.7**
Construction	20.2	–64.2	0.8	7.5	0.00	0.00	0.00	0.00
Durable goods	–7.1	3.7	14.7	8.2	–0.07	0.03	0.13	0.08
Nondurable goods	–0.4	–7.5	–7.8	3.9	0.00	–0.01	0.00	0.00
Trade	–2.3	–1.2	14.6	–9.0	0.00	0.00	0.02	–0.02
Transportation and utilities	–5.3	11.1	–1.1	8.5	–0.10	0.21	–0.02	0.16
Information	–4.0	0.4	–2.1	–0.5	–0.07	0.01	–0.03	–0.01
Financial activities	–7.7	–0.4	4.8	0.5	–0.43	–0.02	0.23	0.02
Professional and business services	–3.3	3.8	0.9	4.2	–0.44	0.49	0.12	0.53
Education and health services	–4.2	2.6	3.1	0.9	–1.05	0.62	0.75	0.22
Leisure and hospitality	2.7	0.1	1.5	–1.1	0.20	0.01	0.12	–0.08
Other services, except government	–3.6	9.8	2.3	1.6	–0.14	0.36	0.09	0.06
Government	–1.3	0.6	3.5	0.6	–0.09	0.04	0.24	0.04
	Maryland							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.1**	**3.3**	**1.6**	**2.4**	**–1.1**	**3.3**	**1.6**	**2.4**
Natural resources and mining	12.4	–2.5	–19.8	–1.9	0.04	–0.01	–0.08	–0.01
Construction	–8.5	1.9	0.4	–0.4	–0.45	0.09	0.02	–0.02
Durable goods	–5.9	6.7	1.4	3.9	–0.17	0.18	0.04	0.10
Nondurable goods	10.3	5.3	–1.1	0.6	0.29	0.17	–0.04	0.02
Trade	–7.4	6.5	–0.1	2.8	–0.78	0.64	–0.01	0.27
Transportation and utilities	–7.8	13.3	0.2	4.5	–0.33	0.54	0.01	0.19
Information	–3.3	6.5	2.2	1.4	–0.13	0.25	0.08	0.05
Financial activities	0.6	1.0	–0.3	4.6	0.13	0.23	–0.06	0.98
Professional and business services	–0.1	4.0	5.2	1.4	–0.02	0.59	0.77	0.22
Education and health services	2.1	0.7	2.1	1.0	0.19	0.07	0.20	0.09
Leisure and hospitality	–6.1	7.2	5.4	4.4	–0.21	0.24	0.19	0.16
Other services, except government	–3.0	0.9	0.0	1.1	–0.08	0.02	0.00	0.03
Government	2.2	1.8	2.4	1.8	0.39	0.32	0.44	0.34
	New Jersey							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–4.3**	**1.5**	**0.2**	**1.3**	**–4.3**	**1.5**	**0.2**	**1.3**
Natural resources and mining	26.1	–16.8	–21.5	–2.2	0.04	–0.03	–0.04	0.00
Construction	–11.1	0.7	–0.2	0.0	–0.39	0.02	–0.01	0.00
Durable goods	–13.1	8.6	–1.2	4.0	–0.38	0.22	–0.03	0.10
Nondurable goods	–12.2	–6.6	–1.6	–1.2	–0.68	–0.34	–0.08	–0.06
Trade	–8.9	4.7	0.5	3.0	–1.24	0.62	0.07	0.41
Transportation and utilities	–9.2	11.3	0.6	–1.0	–0.47	0.55	0.03	–0.06
Information	–6.3	0.6	1.9	6.6	–0.29	0.03	0.08	0.28
Financial activities	0.7	1.0	–1.2	0.9	0.17	0.27	–0.29	0.23
Professional and business services	–4.0	–0.6	4.5	1.5	–0.61	–0.09	0.68	0.23
Education and health services	0.3	0.4	0.7	–0.2	0.02	0.04	0.06	–0.02
Leisure and hospitality	–7.2	5.6	2.0	1.8	–0.23	0.17	0.06	0.06
Other services, except government	–5.0	–0.2	0.9	–1.0	–0.10	0.00	0.02	–0.02
Government	–1.1	0.8	–2.8	1.6	–0.12	0.09	–0.32	0.17
	New York							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.4**	**4.0**	**1.2**	**1.3**	**–1.4**	**4.0**	**1.2**	**1.3**
Natural resources and mining	–2.2	2.0	–17.5	–4.1	–0.01	0.01	–0.06	–0.01
Construction	–4.8	2.3	0.5	0.0	–0.16	0.07	0.02	0.00
Durable goods	–14.4	10.6	1.3	5.2	–0.41	0.26	0.03	0.13
Nondurable goods	8.8	–7.3	–9.1	0.6	0.26	–0.24	–0.27	0.02
Trade	–5.7	7.8	1.6	4.2	–0.58	0.77	0.16	0.43
Transportation and utilities	–9.9	8.6	1.7	–0.8	–0.37	0.30	0.06	–0.03
Information	–5.7	4.1	7.4	4.9	–0.41	0.28	0.49	0.34
Financial activities	5.5	5.0	0.3	0.9	1.55	1.49	0.09	0.28
Professional and business services	–7.4	3.3	3.1	0.3	–1.08	0.45	0.43	0.05
Education and health services	1.8	1.0	0.9	–0.8	0.17	0.10	0.08	–0.08
Leisure and hospitality	–5.3	8.8	8.4	5.0	–0.21	0.34	0.33	0.21
Other services, except government	–3.7	0.1	1.5	0.9	–0.08	0.00	0.03	0.02
Government	–0.1	1.8	–2.3	–0.2	–0.01	0.20	–0.25	–0.02
	Pennsylvania							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–3.1**	**2.3**	**1.9**	**1.7**	**–3.1**	**2.3**	**1.9**	**1.7**
Natural resources and mining	19.6	17.3	10.0	–4.3	0.26	0.26	0.20	–0.10
Construction	–10.8	4.0	2.5	1.5	–0.42	0.14	0.09	0.05
Durable goods	–14.2	2.8	7.0	8.3	–0.97	0.16	0.41	0.50
Nondurable goods	–1.4	–4.2	–7.8	1.8	–0.08	–0.26	–0.45	0.10
Trade	–5.8	5.7	1.7	2.8	–0.68	0.64	0.19	0.33
Transportation and utilities	–8.0	9.8	4.8	–0.8	–0.40	0.48	0.25	–0.04
Information	–3.2	8.3	4.0	1.4	–0.13	0.33	0.16	0.06
Financial activities	–1.8	0.5	1.1	1.7	–0.35	0.10	0.22	0.33
Professional and business services	–3.6	0.7	3.9	2.7	–0.49	0.10	0.52	0.38
Education and health services	2.5	0.2	1.8	0.2	0.29	0.03	0.23	0.03
Leisure and hospitality	–4.7	10.4	6.9	3.1	–0.16	0.34	0.24	0.11
Other services, except government	–4.2	0.5	0.9	0.2	–0.11	0.01	0.02	0.00
Government	1.2	–0.8	–1.9	–0.4	0.12	–0.08	–0.19	–0.04

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	Great Lakes							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–5.3**	**3.2**	**2.4**	**2.2**	**–5.3**	**3.2**	**2.4**	**2.2**
Natural resources and mining	11.1	–6.1	–6.8	–9.5	0.14	–0.09	–0.10	–0.15
Construction	–13.0	–0.4	1.6	0.8	–0.49	–0.01	0.05	0.03
Durable goods	–30.5	26.1	10.4	9.0	–3.26	2.03	0.94	0.86
Nondurable goods	6.3	1.0	3.7	3.3	0.38	0.07	0.26	0.24
Trade	–7.7	4.7	1.5	3.8	–0.97	0.57	0.18	0.47
Transportation and utilities	–10.5	7.7	3.7	1.2	–0.56	0.40	0.20	0.06
Information	–5.5	1.2	5.1	4.9	–0.16	0.03	0.14	0.14
Financial activities	3.8	–1.5	0.1	0.6	0.73	–0.32	0.03	0.11
Professional and business services	–7.6	1.6	5.3	2.6	–0.94	0.19	0.63	0.32
Education and health services	0.9	0.3	1.3	0.4	0.09	0.03	0.13	0.04
Leisure and hospitality	–6.0	5.4	5.3	3.3	–0.21	0.18	0.18	0.12
Other services, except government	–5.0	1.0	1.2	–0.3	–0.13	0.03	0.03	–0.01
Government	0.8	0.7	–2.1	–0.6	0.09	0.08	–0.24	–0.06
	Illinois							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–3.4**	**1.8**	**2.1**	**1.9**	**–3.4**	**1.8**	**2.1**	**1.9**
Natural resources and mining	7.2	–16.0	–4.7	–14.7	0.09	–0.21	–0.06	–0.20
Construction	–14.6	–3.5	–1.4	–4.9	–0.62	–0.13	–0.05	–0.16
Durable goods	–17.7	12.3	10.1	8.0	–1.25	0.74	0.64	0.54
Nondurable goods	12.3	–1.8	5.8	4.4	0.60	–0.10	0.33	0.26
Trade	–8.2	5.6	2.2	4.5	–1.05	0.67	0.27	0.56
Transportation and utilities	–10.4	7.6	2.9	1.3	–0.58	0.40	0.16	0.07
Information	–7.9	0.6	6.7	4.7	–0.28	0.02	0.21	0.15
Financial activities	3.7	–1.8	–0.4	0.9	0.83	–0.42	–0.09	0.19
Professional and business services	–7.7	1.8	3.5	2.8	–1.10	0.25	0.49	0.40
Education and health services	1.0	1.0	1.4	–0.6	0.09	0.09	0.12	–0.05
Leisure and hospitality	–7.5	6.3	5.4	3.5	–0.27	0.21	0.19	0.13
Other services, except government	–3.7	–0.1	1.9	–0.9	–0.10	0.00	0.05	–0.02
Government	2.7	2.6	–1.8	0.3	0.27	0.27	–0.19	0.04
	Indiana							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–6.0**	**6.4**	**2.2**	**3.3**	**–6.0**	**6.4**	**2.2**	**3.3**
Natural resources and mining	9.3	–9.5	–8.3	–13.2	0.17	–0.19	–0.16	–0.26
Construction	–13.3	6.0	5.0	7.6	–0.54	0.22	0.18	0.28
Durable goods	–29.9	41.5	2.9	12.0	–4.57	4.64	0.42	1.70
Nondurable goods	1.3	2.0	3.8	1.9	0.14	0.24	0.47	0.25
Trade	–7.9	4.1	1.1	3.7	–0.92	0.47	0.12	0.40
Transportation and utilities	–8.7	9.7	5.0	1.0	–0.50	0.55	0.28	0.06
Information	–4.0	–1.0	2.4	11.2	–0.09	–0.02	0.05	0.22
Financial activities	6.5	–0.8	0.8	1.9	0.99	–0.14	0.13	0.30
Professional and business services	–6.7	3.6	6.5	1.3	–0.54	0.29	0.51	0.10
Education and health services	1.4	0.9	2.0	1.8	0.12	0.09	0.18	0.16
Leisure and hospitality	–6.2	5.2	5.2	2.4	–0.22	0.19	0.18	0.09
Other services, except government	–4.7	1.9	1.0	0.0	–0.12	0.05	0.02	0.00
Government	0.7	0.0	–1.9	0.0	0.07	0.00	–0.20	0.00
	Michigan							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–9.1**	**4.9**	**3.5**	**2.2**	**–9.1**	**4.9**	**3.5**	**2.2**
Natural resources and mining	7.0	3.4	–5.5	–3.8	0.08	0.04	–0.08	–0.05
Construction	–16.1	1.7	3.5	2.0	–0.52	0.05	0.10	0.06
Durable goods	–41.5	48.7	15.2	8.5	–5.15	3.89	1.61	0.98
Nondurable goods	–1.2	5.2	1.8	5.7	–0.05	0.22	0.08	0.24
Trade	–7.2	4.7	1.2	2.8	–0.94	0.62	0.15	0.36
Transportation and utilities	–11.6	9.4	6.0	2.7	–0.56	0.45	0.30	0.14
Information	–4.8	0.6	5.5	3.1	–0.13	0.02	0.14	0.08
Financial activities	1.7	–1.6	0.7	1.3	0.30	–0.31	0.13	0.22
Professional and business services	–11.9	0.7	8.4	1.2	–1.65	0.09	1.09	0.16
Education and health services	–0.4	–0.7	1.7	0.2	–0.04	–0.08	0.17	0.02
Leisure and hospitality	–5.8	3.9	5.7	2.4	–0.20	0.14	0.20	0.09
Other services, except government	–5.9	1.8	1.4	1.2	–0.15	0.05	0.04	0.03
Government	–0.5	–1.7	–3.8	–0.6	–0.06	–0.23	–0.48	–0.07
	Ohio							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–5.7**	**2.1**	**2.9**	**2.2**	**–5.7**	**2.1**	**2.9**	**2.2**
Natural resources and mining	37.8	–13.7	–3.8	–8.8	0.38	–0.18	–0.05	–0.12
Construction	–8.8	–0.5	4.0	3.5	–0.30	–0.02	0.13	0.11
Durable goods	–37.1	17.3	13.1	8.3	–4.14	1.28	1.08	0.73
Nondurable goods	8.6	0.6	6.7	2.2	0.52	0.04	0.48	0.17
Trade	–7.9	4.1	1.3	4.2	–1.01	0.52	0.16	0.53
Transportation and utilities	–11.1	4.8	2.8	0.1	–0.62	0.26	0.15	0.00
Information	–5.2	2.7	3.8	3.6	–0.15	0.08	0.10	0.10
Financial activities	2.2	–2.0	0.8	–1.2	0.40	–0.41	0.15	–0.23
Professional and business services	–4.9	1.4	4.8	5.1	–0.59	0.18	0.59	0.64
Education and health services	1.4	0.3	0.9	1.0	0.14	0.03	0.10	0.10
Leisure and hospitality	–5.1	5.5	5.0	5.3	–0.16	0.18	0.17	0.18
Other services, except government	–6.7	1.0	0.6	0.2	–0.16	0.02	0.01	0.00
Government	–0.2	1.0	–1.6	–0.6	–0.03	0.12	–0.19	–0.06

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	Wisconsin							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–2.8**	**3.1**	**1.3**	**1.5**	**–2.8**	**3.1**	**1.3**	**1.5**
Natural resources and mining	–5.4	21.2	–13.1	–4.0	–0.10	0.34	–0.30	–0.09
Construction	–11.0	–1.0	–1.2	0.9	–0.43	–0.04	–0.04	0.03
Durable goods	–21.4	14.9	10.6	7.9	–2.46	1.38	1.05	0.84
Nondurable goods	6.4	1.9	–3.6	3.5	0.47	0.16	–0.29	0.27
Trade	–6.4	3.8	0.9	3.1	–0.77	0.45	0.10	0.37
Transportation and utilities	–9.7	8.6	2.9	0.9	–0.50	0.42	0.15	0.05
Information	–0.9	2.3	4.2	5.5	–0.03	0.07	0.12	0.16
Financial activities	7.5	–0.4	–0.8	0.8	1.45	–0.08	–0.17	0.17
Professional and business services	–5.3	1.4	5.4	–0.2	–0.50	0.13	0.49	–0.02
Education and health services	1.4	0.0	0.8	0.2	0.13	0.00	0.08	0.02
Leisure and hospitality	–3.7	5.6	5.2	1.8	–0.11	0.18	0.17	0.06
Other services, except government	–4.0	2.1	0.8	–2.1	–0.10	0.05	0.02	–0.05
Government	0.9	0.0	–1.0	–3.3	0.10	0.00	–0.11	–0.36
	Plains							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–2.7**	**2.6**	**2.0**	**2.7**	**–2.7**	**2.6**	**2.0**	**2.7**
Natural resources and mining	11.3	–3.6	–0.3	–2.8	0.45	–0.15	–0.02	–0.14
Construction	–7.6	1.5	0.9	5.9	–0.30	0.06	0.03	0.21
Durable goods	–21.3	14.1	7.4	7.8	–1.64	0.88	0.49	0.53
Nondurable goods	–1.4	2.2	2.6	3.2	–0.09	0.14	0.16	0.20
Trade	–5.2	5.1	1.8	4.7	–0.64	0.62	0.22	0.58
Transportation and utilities	–9.9	7.8	4.5	1.2	–0.57	0.42	0.25	0.07
Information	–3.2	1.1	3.3	2.3	–0.13	0.05	0.13	0.09
Financial activities	4.8	–0.1	1.0	3.9	0.90	–0.02	0.20	0.75
Professional and business services	–7.7	1.9	3.1	1.9	–0.83	0.19	0.31	0.19
Education and health services	2.0	0.9	1.4	1.8	0.18	0.09	0.13	0.16
Leisure and hospitality	–4.7	6.2	4.6	3.4	–0.16	0.20	0.15	0.12
Other services, except government	–3.6	1.0	1.3	–0.3	–0.09	0.03	0.03	–0.01
Government	1.7	0.6	–1.0	0.0	0.21	0.08	–0.13	0.00
	Iowa							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.6**	**1.9**	**2.2**	**2.4**	**–1.6**	**1.9**	**2.2**	**2.4**
Natural resources and mining	10.2	–13.8	12.1	–6.3	0.58	–0.81	0.73	–0.47
Construction	–6.1	6.0	1.6	7.0	–0.23	0.21	0.06	0.25
Durable goods	–21.9	8.9	3.2	8.4	–2.16	0.69	0.25	0.65
Nondurable goods	–3.3	2.0	–3.2	2.7	–0.30	0.18	–0.28	0.23
Trade	–3.1	4.8	1.7	4.5	–0.36	0.56	0.20	0.52
Transportation and utilities	–8.0	8.5	2.0	0.9	–0.44	0.44	0.11	0.05
Information	–3.7	1.3	2.2	2.1	–0.11	0.04	0.06	0.06
Financial activities	7.5	1.5	2.7	2.7	1.54	0.33	0.61	0.61
Professional and business services	–3.4	2.2	4.7	3.6	–0.21	0.14	0.29	0.23
Education and health services	0.6	0.3	1.2	0.6	0.05	0.02	0.10	0.05
Leisure and hospitality	–5.2	3.3	6.2	4.1	–0.16	0.10	0.18	0.12
Other services, except government	–0.6	1.8	0.2	0.7	–0.01	0.04	0.00	0.02
Government	2.1	–0.7	–0.6	0.6	0.24	–0.08	–0.07	0.07
	Kansas							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–3.2**	**2.6**	**3.2**	**1.4**	**–3.2**	**2.6**	**3.2**	**1.4**
Natural resources and mining	20.9	–7.1	–0.6	–6.7	0.95	–0.35	–0.03	–0.38
Construction	–7.1	3.8	–3.0	7.2	–0.25	0.13	–0.10	0.22
Durable goods	–25.7	11.0	6.0	6.4	–2.33	0.77	0.44	0.47
Nondurable goods	1.5	5.6	16.0	–1.0	0.08	0.34	1.00	–0.07
Trade	–4.0	4.5	1.8	3.0	–0.51	0.57	0.23	0.37
Transportation and utilities	–7.3	7.5	7.6	–1.3	–0.42	0.42	0.44	–0.08
Information	–12.6	–11.6	1.9	7.5	–0.74	–0.60	0.08	0.32
Financial activities	1.6	3.3	1.3	–0.1	0.25	0.54	0.21	–0.02
Professional and business services	–5.5	2.5	4.9	1.7	–0.53	0.24	0.46	0.16
Education and health services	3.3	–0.1	1.5	1.6	0.26	–0.01	0.13	0.13
Leisure and hospitality	–3.6	6.0	7.5	6.1	–0.10	0.17	0.22	0.18
Other services, except government	–3.9	1.2	1.4	–1.9	–0.10	0.03	0.04	–0.05
Government	1.4	2.5	0.3	0.8	0.20	0.38	0.05	0.12
	Minnesota							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–3.5**	**2.8**	**1.6**	**3.5**	**–3.5**	**2.8**	**1.6**	**3.5**
Natural resources and mining	–1.9	12.4	–16.8	3.9	–0.05	0.29	–0.52	0.11
Construction	–12.9	0.6	4.4	5.1	–0.52	0.02	0.15	0.18
Durable goods	–15.3	18.2	7.1	8.5	–1.23	1.26	0.54	0.66
Nondurable goods	2.1	–3.9	8.1	2.6	0.11	–0.21	0.41	0.15
Trade	–6.9	6.2	2.4	4.8	–0.85	0.73	0.29	0.59
Transportation and utilities	–11.4	7.9	4.3	–0.2	–0.53	0.34	0.20	–0.01
Information	–4.1	4.4	5.6	2.9	–0.15	0.15	0.19	0.10
Financial activities	4.2	–1.4	0.4	6.8	0.89	–0.32	0.10	1.46
Professional and business services	–8.7	3.5	2.4	1.1	–1.13	0.43	0.30	0.14
Education and health services	2.4	2.1	0.3	0.9	0.23	0.21	0.03	0.09
Leisure and hospitality	–5.5	7.3	2.1	2.8	–0.18	0.24	0.07	0.09
Other services, except government	–4.8	–1.4	2.5	–0.9	–0.11	–0.03	0.06	–0.02
Government	0.6	–2.5	–2.0	0.1	0.06	–0.27	–0.20	0.01

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	Missouri							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–4.3**	**1.9**	**0.3**	**2.0**	**–4.3**	**1.9**	**0.3**	**2.0**
Natural resources and mining	4.4	–9.3	–13.6	–11.1	0.07	–0.14	–0.23	–0.18
Construction	–9.6	–5.1	–2.5	1.9	–0.42	–0.20	–0.09	0.07
Durable goods	–24.7	17.6	5.2	6.4	–1.61	0.90	0.30	0.37
Nondurable goods	–7.0	3.2	–4.5	6.8	–0.45	0.20	–0.29	0.41
Trade	–6.4	3.5	–0.3	3.6	–0.81	0.43	–0.04	0.45
Transportation and utilities	–8.3	6.7	2.8	0.1	–0.45	0.35	0.15	0.01
Information	3.6	4.9	1.6	–1.2	0.19	0.27	0.09	–0.07
Financial activities	3.3	–0.4	0.1	3.6	0.53	–0.07	0.02	0.61
Professional and business services	–10.9	0.1	2.5	0.9	–1.46	0.02	0.31	0.12
Education and health services	2.0	0.1	2.1	2.9	0.18	0.01	0.21	0.29
Leisure and hospitality	–4.7	5.6	3.7	1.5	–0.19	0.23	0.16	0.07
Other services, except government	–5.0	0.5	0.6	–0.9	–0.13	0.01	0.02	–0.02
Government	2.0	–0.7	–2.0	–1.1	0.25	–0.09	–0.26	–0.14
	Nebraska							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–0.1**	**3.9**	**1.9**	**1.5**	**–0.1**	**3.9**	**1.9**	**1.5**
Natural resources and mining	17.9	–3.2	–1.3	–9.6	1.12	–0.22	–0.10	–0.79
Construction	4.4	7.1	–3.1	4.8	0.18	0.29	–0.13	0.19
Durable goods	–21.5	14.1	26.0	7.0	–1.22	0.63	1.21	0.39
Nondurable goods	8.9	6.6	2.0	2.0	0.54	0.45	0.13	0.13
Trade	–4.6	5.0	0.5	4.7	–0.52	0.55	0.05	0.50
Transportation and utilities	–14.7	7.0	3.0	0.4	–1.52	0.63	0.28	0.04
Information	–6.6	–1.7	7.0	5.7	–0.22	–0.05	0.19	0.16
Financial activities	10.0	1.8	–0.9	1.3	1.72	0.34	–0.16	0.23
Professional and business services	–0.7	–1.2	1.5	3.7	–0.07	–0.12	0.13	0.33
Education and health services	0.6	0.5	1.6	1.8	0.05	0.04	0.13	0.15
Leisure and hospitality	–3.8	8.8	6.5	3.4	–0.10	0.22	0.17	0.09
Other services, except government	–1.8	6.4	0.5	2.7	–0.04	0.15	0.01	0.06
Government	–0.1	7.2	–0.1	0.0	–0.01	0.96	–0.02	0.00
	North Dakota							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**3.0**	**7.2**	**7.8**	**13.4**	**3.0**	**7.2**	**7.8**	**13.4**
Natural resources and mining	16.1	8.2	5.4	23.1	2.18	1.09	0.82	3.76
Construction	6.3	13.2	18.1	28.9	0.25	0.55	0.76	1.32
Durable goods	–33.2	7.6	12.2	13.6	–1.96	0.30	0.45	0.50
Nondurable goods	–3.0	3.7	0.1	8.0	–0.11	0.12	0.00	0.24
Trade	–1.1	10.7	12.9	16.4	–0.15	1.43	1.72	2.27
Transportation and utilities	–7.7	14.2	19.1	23.8	–0.55	0.95	1.32	1.81
Information	0.8	2.6	3.3	8.6	0.02	0.08	0.09	0.22
Financial activities	10.6	5.5	6.6	7.6	1.83	1.03	1.20	1.34
Professional and business services	0.5	4.5	10.3	14.1	0.03	0.27	0.58	0.80
Education and health services	2.6	3.9	4.6	5.4	0.22	0.34	0.38	0.43
Leisure and hospitality	–1.3	8.8	12.9	14.7	–0.04	0.24	0.34	0.40
Other services, except government	0.1	4.8	4.2	4.8	0.00	0.10	0.09	0.10
Government	10.2	5.0	0.6	1.6	1.32	0.70	0.08	0.20
	South Dakota							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**0.2**	**0.0**	**4.4**	**0.2**	**0.2**	**0.0**	**4.4**	**0.2**
Natural resources and mining	14.5	–11.8	16.1	–15.7	1.34	–1.14	1.66	–2.00
Construction	–0.1	4.7	–0.4	1.0	–0.01	0.17	–0.01	0.03
Durable goods	–16.8	2.9	12.6	9.9	–1.17	0.17	0.71	0.59
Nondurable goods	–9.6	23.5	7.8	5.0	–0.24	0.54	0.21	0.14
Trade	–2.0	6.8	3.4	5.2	–0.26	0.83	0.43	0.65
Transportation and utilities	–7.6	10.0	2.3	–1.7	–0.33	0.41	0.10	–0.07
Information	–2.0	10.9	7.5	1.8	–0.05	0.25	0.18	0.04
Financial activities	2.5	–9.4	2.3	1.9	0.66	–2.56	0.56	0.45
Professional and business services	–3.7	5.8	3.8	1.9	–0.20	0.30	0.21	0.10
Education and health services	2.0	1.7	2.6	1.8	0.18	0.16	0.25	0.16
Leisure and hospitality	–4.0	6.1	5.1	2.5	–0.14	0.21	0.18	0.08
Other services, except government	–1.6	2.6	1.2	–0.3	–0.04	0.06	0.03	–0.01
Government	3.4	5.3	–0.4	0.6	0.41	0.66	–0.06	0.07
	Southeast							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–3.3**	**2.3**	**1.0**	**2.1**	**–3.3**	**2.3**	**1.0**	**2.1**
Natural resources and mining	24.3	–6.2	–11.7	–1.3	0.54	–0.15	–0.30	–0.03
Construction	–14.5	–1.8	–2.3	1.4	–0.70	–0.07	–0.09	0.05
Durable goods	–18.7	10.9	4.1	9.8	–1.08	0.52	0.21	0.50
Nondurable goods	1.1	4.3	–2.1	2.1	0.07	0.30	–0.16	0.15
Trade	–8.2	5.0	0.7	3.8	–1.04	0.60	0.09	0.46
Transportation and utilities	–8.0	7.5	4.2	1.1	–0.42	0.39	0.22	0.06
Information	–6.0	–0.6	5.7	5.0	–0.22	–0.02	0.19	0.17
Financial activities	0.0	–0.3	0.0	2.7	0.00	–0.05	0.01	0.50
Professional and business services	–4.0	2.7	4.3	1.6	–0.47	0.31	0.50	0.19
Education and health services	2.0	1.4	1.8	0.4	0.16	0.12	0.15	0.03
Leisure and hospitality	–6.1	6.1	6.0	3.6	–0.25	0.24	0.24	0.15
Other services, except government	–4.4	1.4	0.6	–0.3	–0.11	0.04	0.02	–0.01
Government	1.8	0.7	–0.7	–0.7	0.26	0.10	–0.11	–0.10

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	Alabama							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-3.9**	**2.7**	**1.0**	**1.2**	**-3.9**	**2.7**	**1.0**	**1.2**
Natural resources and mining	10.9	-10.0	-22.8	-7.8	0.32	-0.30	-0.68	-0.19
Construction	-9.7	4.2	-5.8	1.7	-0.48	0.19	-0.26	0.07
Durable goods	-25.7	15.4	7.9	9.3	-2.51	1.13	0.64	0.78
Nondurable goods	3.1	-5.4	7.7	2.7	0.19	-0.37	0.50	0.19
Trade	-7.7	3.9	-0.4	2.4	-1.02	0.50	-0.06	0.30
Transportation and utilities	-10.8	10.9	5.0	0.5	-0.65	0.62	0.30	0.03
information	-7.9	-1.7	4.8	1.1	-0.19	-0.04	0.10	0.03
Financial activities	3.4	2.5	0.3	0.8	0.51	0.41	0.05	0.13
Professional and business services	-1.9	2.2	2.7	-0.5	-0.18	0.22	0.27	-0.05
Education and health services	1.0	1.0	0.7	0.2	0.08	0.08	0.06	0.02
Leisure and hospitality	-3.3	5.2	5.0	3.0	-0.09	0.15	0.15	0.09
Other services, except government	-3.2	4.1	0.2	-1.2	-0.10	0.12	0.01	-0.04
Government	1.6	-0.3	-0.4	-1.0	0.26	-0.06	-0.06	-0.16
	Arkansas							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-2.0**	**2.6**	**0.7**	**1.3**	**-2.0**	**2.6**	**0.7**	**1.3**
Natural resources and mining	7.5	-7.5	-13.4	-0.9	0.41	-0.37	-0.68	-0.04
Construction	-4.0	2.9	-2.8	2.3	-0.17	0.12	-0.11	0.09
Durable goods	-26.4	9.8	9.6	5.5	-2.15	0.60	0.61	0.37
Nondurable goods	5.3	8.0	-4.1	1.0	0.35	0.59	-0.31	0.08
Trade	-4.7	6.9	-0.2	4.3	-0.67	0.95	-0.02	0.61
Transportation and utilities	-13.4	10.1	5.5	3.6	-0.99	0.67	0.39	0.26
Information	21.3	-29.8	4.4	-1.1	0.62	-1.06	0.10	-0.03
Financial activities	1.9	2.2	1.1	0.0	0.29	0.34	0.17	0.00
Professional and business services	-0.3	2.6	2.8	2.0	-0.02	0.24	0.26	0.19
Education and health services	2.1	0.7	1.4	-0.6	0.17	0.06	0.12	-0.06
Leisure and hospitality	-3.5	5.0	5.6	2.8	-0.10	0.14	0.16	0.08
Other services, except government	-3.4	3.3	1.0	-2.2	-0.08	0.08	0.03	-0.05
Government	2.4	1.3	-0.3	-1.4	0.33	0.19	-0.04	-0.20
	Florida							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-5.9**	**0.3**	**0.9**	**2.4**	**-5.9**	**0.3**	**0.9**	**2.4**
Natural resources and mining	3.7	-1.8	-12.9	-1.7	0.04	-0.02	-0.15	-0.02
Construction	-21.4	-8.2	-5.5	0.7	-1.23	-0.39	-0.23	0.03
Durable goods	-12.9	-3.2	-4.6	8.4	-0.45	-0.10	-0.14	0.23
Nondurable goods	-4.0	5.7	1.2	4.1	-0.07	0.10	0.02	0.08
Trade	-9.3	4.9	1.0	4.9	-1.29	0.65	0.15	0.69
Transportation and utilities	-5.6	2.8	4.4	1.9	-0.28	0.14	0.23	0.10
Information	-7.9	-0.1	5.4	3.1	-0.33	0.00	0.21	0.12
Financial activities	-4.2	-2.9	0.2	4.3	-0.98	-0.69	0.05	0.97
Professional and business services	-7.4	0.8	3.3	1.4	-0.91	0.10	0.41	0.17
Education and health services	0.9	1.7	1.9	0.3	0.08	0.16	0.19	0.03
Leisure and hospitality	-7.6	6.4	7.4	4.8	-0.44	0.36	0.44	0.30
Other services, except government	-6.6	-0.1	0.3	-0.4	-0.18	0.00	0.01	-0.01
Government	1.1	-0.4	-2.0	-2.0	0.13	-0.06	-0.26	-0.26
	Georgia							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-5.4**	**1.4**	**2.1**	**2.1**	**-5.4**	**1.4**	**2.1**	**2.1**
Natural resources and mining	4.9	-9.7	-21.4	2.2	0.05	-0.10	-0.24	0.02
Construction	-16.6	-3.8	-2.5	-1.2	-0.77	-0.15	-0.09	-0.04
Durable goods	-22.9	19.1	9.9	6.5	-0.99	0.67	0.39	0.27
Nondurable goods	-0.8	-4.4	3.2	4.3	-0.05	-0.31	0.21	0.29
Trade	-10.7	5.1	0.5	3.8	-1.50	0.67	0.07	0.51
Transportation and utilities	-8.4	6.9	5.1	-0.5	-0.51	0.42	0.32	-0.03
Information	-8.8	0.7	9.9	8.6	-0.54	0.04	0.56	0.52
Financial activities	-2.2	-2.2	0.6	1.8	-0.40	-0.42	0.12	0.33
Professional and business services	-5.1	1.6	4.7	2.2	-0.62	0.20	0.58	0.28
Education and health services	1.7	1.1	1.4	1.0	0.12	0.08	0.11	0.08
Leisure and hospitality	-7.0	5.3	5.2	2.1	-0.25	0.19	0.19	0.08
Other services, except government	-4.7	0.8	0.3	-1.1	-0.11	0.02	0.01	-0.03
Government	1.6	0.9	-0.9	-1.3	0.21	0.13	-0.13	-0.19
	Kentucky							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-3.9**	**5.0**	**2.0**	**1.4**	**-3.9**	**5.0**	**2.0**	**1.4**
Natural resources and mining	18.6	-10.4	-3.7	-22.5	0.69	-0.47	-0.16	-1.00
Construction	-6.8	-0.7	-1.1	2.6	-0.28	-0.03	-0.04	0.09
Durable goods	-35.0	37.5	8.2	14.3	-3.18	2.28	0.62	1.12
Nondurable goods	-1.1	2.8	-1.8	3.6	-0.09	0.23	-0.15	0.29
Trade	-6.5	5.2	0.6	3.5	-0.85	0.66	0.08	0.44
Transportation and utilities	-6.2	9.1	3.9	1.2	-0.41	0.60	0.26	0.08
Information	-2.1	2.9	6.5	3.6	-0.06	0.08	0.16	0.09
Financial activities	2.3	3.5	0.9	2.1	0.33	0.52	0.13	0.30
Professional and business services	-3.4	2.4	4.1	0.8	-0.28	0.20	0.33	0.06
Education and health services	2.1	1.8	2.7	0.3	0.18	0.17	0.24	0.02
Leisure and hospitality	-4.1	5.6	4.5	3.7	-0.14	0.19	0.15	0.13
Other services, except government	-2.8	1.4	0.1	-0.7	-0.07	0.04	0.00	-0.02
Government	1.5	3.3	2.1	-1.1	0.24	0.55	0.35	-0.19

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	Louisiana							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**3.2**	**5.8**	**–2.6**	**1.5**	**3.2**	**5.8**	**–2.6**	**1.5**
Natural resources and mining	50.9	–7.4	–7.0	–2.0	5.56	–0.92	–0.83	–0.23
Construction	0.6	–0.5	0.0	1.3	0.03	–0.03	0.00	0.06
Durable goods	–14.2	5.7	1.5	7.2	–0.53	0.18	0.05	0.22
Nondurable goods	–8.0	28.6	–15.2	5.3	–1.23	4.09	–3.04	0.99
Trade	–6.4	3.9	1.7	3.9	–0.71	0.41	0.17	0.39
Transportation and utilities	–14.2	11.0	6.9	1.0	–0.94	0.64	0.39	0.06
Information	–8.5	3.9	3.5	8.0	–0.17	0.07	0.06	0.13
Financial activities	2.6	3.4	2.4	0.1	0.34	0.46	0.30	0.01
Professional and business services	–3.7	2.2	2.8	0.9	–0.32	0.18	0.21	0.07
Education and health services	3.4	1.8	1.9	0.5	0.24	0.13	0.13	0.03
Leisure and hospitality	–1.9	7.4	6.2	3.2	–0.07	0.28	0.22	0.12
Other services, except government	–2.0	3.5	0.3	–1.3	–0.05	0.08	0.01	–0.03
Government	9.2	2.3	–2.7	–3.2	1.01	0.28	–0.31	–0.35
	Mississippi							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–3.9**	**2.0**	**–1.1**	**2.4**	**–3.9**	**2.0**	**–1.1**	**2.4**
Natural resources and mining	17.1	0.2	–19.3	5.7	0.60	0.00	–0.80	0.20
Construction	–10.9	3.6	–0.7	2.8	–0.62	0.19	–0.04	0.14
Durable goods	–23.6	16.4	–3.1	9.2	–2.08	1.15	–0.23	0.68
Nondurable goods	–4.5	–10.0	–9.8	2.6	–0.35	–0.78	–0.73	0.18
Trade	–5.4	4.3	0.2	2.8	–0.67	0.52	0.02	0.35
Transportation and utilities	–8.4	10.0	3.2	2.4	–0.53	0.61	0.20	0.16
Information	–4.5	1.4	4.6	9.1	–0.09	0.03	0.09	0.18
Financial activities	1.7	–0.8	0.1	2.6	0.23	–0.12	0.01	0.38
Professional and business services	–5.6	2.3	2.3	0.8	–0.39	0.16	0.16	0.06
Education and health services	3.0	1.3	1.8	0.1	0.23	0.10	0.15	0.01
Leisure and hospitality	–8.5	5.7	5.2	0.2	–0.40	0.25	0.24	0.01
Other services, except government	–3.7	2.6	–0.2	1.3	–0.09	0.07	–0.01	0.03
Government	1.2	–1.0	–1.0	–0.1	0.22	–0.20	–0.19	–0.02
	North Carolina							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.5**	**2.3**	**0.5**	**2.7**	**–1.5**	**2.3**	**0.5**	**2.7**
Natural resources and mining	29.2	–7.4	–33.4	1.3	0.28	–0.09	–0.42	0.01
Construction	–15.8	–2.9	–0.2	2.9	–0.68	–0.10	–0.01	0.10
Durable goods	–14.0	24.2	–4.2	11.3	–1.04	1.54	–0.31	0.78
Nondurable goods	5.3	–5.1	4.1	–2.0	0.64	–0.67	0.48	–0.25
Trade	–8.1	6.7	0.1	4.4	–0.88	0.68	0.01	0.45
Transportation and utilities	–6.9	10.3	0.8	2.1	–0.26	0.37	0.03	0.08
Information	–4.0	3.1	7.4	8.4	–0.12	0.09	0.20	0.24
Financial activities	4.7	–1.5	–1.3	3.8	0.98	–0.32	–0.29	0.79
Professional and business services	–5.9	3.2	5.7	3.6	–0.61	0.32	0.58	0.38
Education and health services	1.5	–0.4	0.7	–0.6	0.11	–0.03	0.05	–0.04
Leisure and hospitality	–4.5	6.6	4.7	3.6	–0.14	0.20	0.15	0.12
Other services, except government	–4.9	1.8	1.2	1.6	–0.11	0.04	0.03	0.04
Government	2.3	1.8	0.1	0.0	0.32	0.26	0.01	–0.01
	South Carolina							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–4.3**	**2.5**	**2.3**	**2.7**	**–4.3**	**2.5**	**2.3**	**2.7**
Natural resources and mining	15.6	–9.2	–26.8	–2.0	0.13	–0.09	–0.26	–0.02
Construction	–16.7	–1.4	–2.0	3.9	–0.87	–0.06	–0.08	0.16
Durable goods	–19.8	8.5	13.9	9.8	–1.78	0.64	1.06	0.82
Nondurable goods	–0.6	2.2	2.4	3.4	–0.04	0.16	0.17	0.25
Trade	–8.3	4.4	0.7	3.0	–1.11	0.55	0.09	0.38
Transportation and utilities	–6.2	10.7	3.1	2.9	–0.31	0.54	0.17	0.16
Information	–1.0	–1.7	2.5	3.6	–0.03	–0.04	0.06	0.09
Financial activities	3.6	–1.1	0.3	2.3	0.59	–0.19	0.05	0.37
Professional and business services	–6.0	7.0	7.4	0.6	–0.59	0.68	0.75	0.06
Education and health services	1.1	3.5	1.7	0.7	0.08	0.26	0.13	0.05
Leisure and hospitality	–6.7	5.1	5.9	3.1	–0.29	0.22	0.26	0.14
Other services, except government	–4.4	1.7	0.7	–1.6	–0.12	0.05	0.02	–0.05
Government	0.4	–1.2	–0.8	1.6	0.07	–0.21	–0.13	0.27
	Tennessee							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–3.9**	**2.5**	**2.4**	**3.3**	**–3.9**	**2.5**	**2.4**	**3.3**
Natural resources and mining	21.7	–12.6	–12.6	3.5	0.14	–0.09	–0.09	0.02
Construction	–12.7	6.0	2.6	2.0	–0.48	0.20	0.09	0.07
Durable goods	–14.5	–6.8	14.4	14.1	–1.32	–0.55	1.01	1.08
Nondurable goods	–0.3	6.2	–3.3	1.1	–0.02	0.42	–0.23	0.07
Trade	–8.7	4.7	1.0	3.6	–1.24	0.64	0.14	0.49
Transportation and utilities	–11.5	8.9	5.1	1.7	–0.65	0.47	0.28	0.10
Information	–6.3	–0.5	5.0	4.9	–0.20	–0.02	0.14	0.14
Financial activities	2.0	3.2	–0.4	1.7	0.33	0.56	–0.07	0.29
Professional and business services	–6.0	4.0	5.5	5.6	–0.67	0.43	0.61	0.64
Education and health services	4.2	2.8	3.1	1.1	0.43	0.32	0.35	0.13
Leisure and hospitality	–6.3	5.5	5.6	4.2	–0.27	0.23	0.24	0.19
Other services, except government	–3.0	2.2	1.7	0.1	–0.08	0.06	0.05	0.00
Government	1.6	–1.8	–0.8	0.4	0.19	–0.23	–0.10	0.05

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	Virginia							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–0.7**	**3.8**	**1.1**	**1.1**	**–0.7**	**3.8**	**1.1**	**1.1**
Natural resources and mining	6.8	–1.0	–8.5	–7.1	0.06	–0.01	–0.09	–0.07
Construction	–13.0	3.3	–1.8	–1.5	–0.55	0.12	–0.06	–0.05
Durable goods	–11.0	7.7	1.5	7.6	–0.39	0.24	0.05	0.24
Nondurable goods	12.0	17.1	–0.3	1.1	0.54	0.89	–0.01	0.06
Trade	–6.5	4.8	1.3	1.6	–0.62	0.43	0.12	0.14
Transportation and utilities	–3.7	6.7	2.6	–0.4	–0.15	0.26	0.11	–0.02
Information	–6.0	–1.7	1.1	2.8	–0.29	–0.08	0.05	0.12
Financial activities	0.6	2.7	–0.6	2.6	0.12	0.53	–0.13	0.50
Professional and business services	2.1	4.3	4.1	–0.2	0.38	0.81	0.78	–0.04
Education and health services	3.0	1.3	2.3	0.7	0.20	0.09	0.16	0.05
Leisure and hospitality	–6.2	6.3	4.9	3.0	–0.19	0.18	0.14	0.09
Other services, except government	–3.4	0.9	0.9	0.5	–0.09	0.02	0.02	0.01
Government	1.2	1.5	–0.4	0.5	0.22	0.28	–0.07	0.09
	West Virginia							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**0.6**	**3.3**	**1.9**	**3.3**	**0.6**	**3.3**	**1.9**	**3.3**
Natural resources and mining	7.9	2.9	1.7	21.3	0.74	0.28	0.19	2.43
Construction	–7.4	6.0	–1.1	16.5	–0.34	0.25	–0.05	0.65
Durable goods	–17.5	1.5	12.4	6.6	–0.82	0.05	0.44	0.25
Nondurable goods	25.9	–14.9	–4.6	–0.3	1.28	–0.94	–0.24	–0.01
Trade	–3.3	6.0	1.4	2.6	–0.41	0.71	0.17	0.31
Transportation and utilities	–5.4	6.8	4.0	–3.6	–0.35	0.42	0.25	–0.23
Information	–3.5	7.1	9.0	–5.1	–0.09	0.17	0.21	–0.12
Financial activities	1.1	6.2	0.7	–2.1	0.14	0.83	0.09	–0.28
Professional and business services	–2.0	3.2	6.6	0.3	–0.14	0.22	0.46	0.02
Education and health services	2.8	0.6	1.7	0.4	0.28	0.06	0.17	0.04
Leisure and hospitality	–2.6	7.4	6.7	1.5	–0.10	0.28	0.26	0.06
Other services, except government	–1.7	2.1	0.3	–1.0	–0.04	0.05	0.01	–0.02
Government	2.3	4.8	–0.3	1.0	0.41	0.88	–0.05	0.18
	Southwest							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.7**	**3.0**	**3.0**	**4.1**	**–1.7**	**3.0**	**3.0**	**4.1**
Natural resources and mining	24.3	–9.0	–1.9	7.0	2.25	–0.79	–0.17	0.61
Construction	–10.8	1.7	0.5	7.9	–0.57	0.08	0.02	0.36
Durable goods	–16.0	12.9	10.3	11.4	–1.06	0.74	0.61	0.70
Nondurable goods	–2.9	13.6	4.0	4.0	–0.15	0.70	0.25	0.27
Trade	–7.2	4.8	4.0	5.9	–0.90	0.58	0.48	0.72
Transportation and utilities	–14.0	9.3	6.1	2.7	–0.83	0.51	0.34	0.15
Information	–5.5	–1.9	7.8	6.1	–0.19	–0.06	0.24	0.19
Financial activities	–0.3	2.6	1.7	3.8	–0.04	0.45	0.29	0.62
Professional and business services	–5.6	3.0	6.4	2.1	–0.62	0.33	0.69	0.23
Education and health services	4.5	2.9	2.6	1.1	0.31	0.21	0.19	0.08
Leisure and hospitality	–3.5	5.4	1.5	4.6	–0.12	0.19	0.05	0.15
Other services, except government	–2.7	1.4	2.3	0.9	–0.06	0.03	0.05	0.02
Government	2.4	0.3	–0.7	–0.4	0.30	0.04	–0.09	–0.05
	Arizona							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–8.2**	**–0.2**	**1.7**	**2.6**	**–8.2**	**–0.2**	**1.7**	**2.6**
Natural resources and mining	–12.4	8.2	1.6	–6.8	–0.29	0.18	0.04	–0.20
Construction	–28.0	–8.1	–0.4	6.2	–1.91	–0.42	–0.02	0.29
Durable goods	–16.6	11.0	6.6	10.0	–1.06	0.62	0.40	0.62
Nondurable goods	0.5	1.0	2.2	4.2	0.01	0.02	0.03	0.07
Trade	–8.9	1.6	0.9	2.4	–1.17	0.21	0.12	0.31
Transportation and utilities	–7.0	5.7	2.5	0.1	–0.35	0.29	0.14	0.01
Information	–3.3	–2.4	4.9	8.4	–0.08	–0.06	0.12	0.21
Financial activities	–6.4	–3.7	0.8	4.6	–1.49	–0.87	0.18	1.04
Professional and business services	–8.9	–2.1	3.8	0.7	–1.03	–0.24	0.43	0.08
Education and health services	2.3	2.4	1.9	0.3	0.19	0.23	0.18	0.03
Leisure and hospitality	–7.7	3.2	4.5	4.0	–0.33	0.14	0.20	0.18
Other services, except government	–5.5	–1.1	1.8	–0.8	–0.12	–0.02	0.04	–0.02
Government	–4.4	–1.7	–1.1	0.0	–0.57	–0.23	–0.15	0.00
New Mexico								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**1.7**	**0.8**	**–0.4**	**0.2**	**1.7**	**0.8**	**–0.4**	**0.2**
Natural resources and mining	14.5	–7.5	–8.4	–1.5	1.65	–0.73	–0.86	–0.14
Construction	–12.7	–3.5	–3.0	–2.1	–0.70	–0.17	–0.13	–0.09
Durable goods	33.0	30.3	3.7	7.6	1.19	1.41	0.21	0.43
Nondurable goods	–12.7	–7.4	–3.9	6.6	–0.18	–0.09	–0.04	0.07
Trade	–6.0	2.3	–2.9	3.8	–0.62	0.23	–0.28	0.36
Transportation and utilities	–12.3	5.9	8.0	1.8	–0.59	0.26	0.36	0.09
Information	–1.0	–2.6	3.6	7.6	–0.03	–0.07	0.09	0.20
Financial activities	5.5	2.6	0.4	–0.7	0.84	0.42	0.07	–0.11
Professional and business services	–2.2	–0.6	2.0	–4.3	–0.27	–0.07	0.24	–0.51
Education and health services	3.7	0.8	1.1	0.4	0.29	0.07	0.09	0.03
Leisure and hospitality	–3.3	2.7	2.8	3.1	–0.13	0.10	0.10	0.12
Other services, except government	–4.5	–4.2	–3.4	0.3	–0.13	–0.11	–0.09	0.01
Government	2.1	–2.3	–0.6	–1.1	0.41	–0.46	–0.12	–0.21

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	Oklahoma							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.7**	**0.6**	**1.9**	**2.1**	**–1.7**	**0.6**	**1.9**	**2.1**
Natural resources and mining	14.9	–5.2	–5.1	–5.4	1.92	–0.59	–0.61	–0.62
Construction	–4.0	10.9	1.1	3.7	–0.14	0.39	0.04	0.14
Durable goods	–26.1	3.3	12.4	14.2	–1.78	0.18	0.63	0.78
Nondurable goods	–14.9	–12.1	0.6	0.8	–0.80	–0.59	0.03	0.04
Trade	–4.4	4.4	2.1	6.2	–0.49	0.49	0.24	0.70
Transportation and utilities	–15.5	12.9	7.8	3.1	–0.96	0.73	0.48	0.20
Information	–6.5	–1.5	6.9	–0.4	–0.18	–0.04	0.17	–0.01
Financial activities	3.4	2.9	1.5	3.8	0.48	0.44	0.23	0.57
Professional and business services	–7.5	2.3	6.8	–0.8	–0.66	0.19	0.58	–0.07
Education and health services	3.0	2.1	2.1	0.3	0.21	0.17	0.17	0.03
Leisure and hospitality	–0.4	6.5	5.8	5.8	–0.01	0.20	0.18	0.19
Other services, except government	–4.6	3.2	0.7	1.1	–0.11	0.08	0.02	0.03
Government	4.5	–5.2	–1.4	0.7	0.77	–0.99	–0.25	0.12
	Texas							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–0.5**	**4.1**	**3.6**	**4.8**	**–0.5**	**4.1**	**3.6**	**4.8**
Natural resources and mining	28.6	–10.4	–1.1	10.2	2.88	–1.02	–0.11	0.96
Construction	–6.2	3.4	0.8	9.2	–0.32	0.17	0.04	0.42
Durable goods	–16.3	13.5	11.3	11.6	–1.12	0.79	0.67	0.72
Nondurable goods	–1.6	17.1	4.3	4.2	–0.10	1.06	0.34	0.36
Trade	–7.1	5.7	5.2	6.7	–0.91	0.70	0.63	0.83
Transportation and utilities	–15.2	9.7	6.4	3.1	–0.94	0.54	0.37	0.18
Information	–5.9	–1.8	8.6	6.3	–0.23	–0.07	0.28	0.21
Financial activities	1.0	4.6	2.1	3.8	0.16	0.73	0.34	0.58
Professional and business services	–4.9	4.5	7.2	3.1	–0.54	0.49	0.78	0.34
Education and health services	5.5	3.2	3.0	1.5	0.34	0.23	0.20	0.10
Leisure and hospitality	–2.6	6.1	0.1	4.7	–0.09	0.20	0.00	0.15
Other services, except government	–1.7	2.0	2.9	1.3	–0.04	0.05	0.07	0.03
Government	3.9	2.1	–0.5	–0.6	0.43	0.26	–0.05	–0.07
	Rocky Mountain							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.5**	**1.9**	**1.5**	**2.1**	**–1.5**	**1.9**	**1.5**	**2.1**
Natural resources and mining	16.1	–8.1	–7.0	–4.2	1.13	–0.56	–0.50	–0.29
Construction	–16.2	–3.1	–1.1	4.7	–0.87	–0.14	–0.05	0.19
Durable goods	1.8	12.0	2.4	10.0	0.09	0.60	0.13	0.53
Nondurable goods	0.6	4.3	2.1	1.9	0.02	0.15	0.08	0.07
Trade	–8.2	3.6	1.7	5.3	–0.95	0.40	0.18	0.59
Transportation and utilities	–9.3	9.5	2.9	1.0	–0.46	0.44	0.14	0.05
Information	–2.2	3.8	5.9	4.5	–0.12	0.20	0.31	0.24
Financial activities	0.9	0.9	0.9	1.0	0.17	0.17	0.18	0.19
Professional and business services	–4.0	0.9	4.8	2.4	–0.49	0.11	0.57	0.30
Education and health services	2.9	1.9	2.2	0.0	0.19	0.14	0.16	0.00
Leisure and hospitality	–7.1	6.5	7.5	3.6	–0.29	0.25	0.30	0.15
Other services, except government	–3.3	1.2	0.7	1.2	–0.08	0.03	0.02	0.03
Government	1.0	0.5	0.0	0.4	0.13	0.07	0.00	0.05
	Colorado							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–2.2**	**2.2**	**1.7**	**2.1**	**–2.2**	**2.2**	**1.7**	**2.1**
Natural resources and mining	19.6	–9.3	–5.3	–3.6	1.01	–0.46	–0.27	–0.18
Construction	–15.3	–7.1	–1.1	4.4	–0.73	–0.29	–0.04	0.16
Durable goods	–12.3	18.9	3.2	8.9	–0.52	0.71	0.13	0.37
Nondurable goods	2.6	–3.7	–2.2	0.2	0.08	–0.12	–0.07	0.00
Trade	–8.7	3.9	1.7	5.0	–0.98	0.41	0.18	0.54
Transportation and utilities	–10.4	10.5	2.1	1.9	–0.43	0.41	0.09	0.08
Information	–2.1	3.0	5.9	3.4	–0.17	0.25	0.46	0.28
Financial activities	1.2	1.7	–0.2	0.7	0.23	0.34	–0.05	0.14
Professional and business services	–3.5	1.3	4.7	3.0	–0.52	0.19	0.68	0.45
Education and health services	2.3	2.0	2.3	0.5	0.15	0.14	0.16	0.04
Leisure and hospitality	–7.5	7.9	8.3	3.3	–0.34	0.34	0.37	0.15
Other services, except government	–4.4	1.4	1.0	1.0	–0.11	0.04	0.02	0.03
Government	1.3	2.0	0.3	0.4	0.16	0.26	0.04	0.05
	Idaho							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–2.8**	**1.6**	**0.0**	**0.4**	**–2.8**	**1.6**	**0.0**	**0.4**
Natural resources and mining	2.3	–0.5	–11.6	–10.8	0.15	–0.03	–0.85	–0.76
Construction	–20.7	–3.5	–4.1	1.7	–1.25	–0.17	–0.18	0.07
Durable goods	6.8	14.5	0.3	8.3	0.51	1.16	0.02	0.68
Nondurable goods	3.4	2.2	10.6	2.0	0.12	0.08	0.39	0.08
Trade	–10.3	4.5	0.3	4.3	–1.40	0.56	0.03	0.55
Transportation and utilities	–6.9	14.0	2.4	1.1	–0.31	0.62	0.12	0.05
Information	–6.5	0.6	3.2	8.6	–0.14	0.01	0.06	0.17
Financial activities	1.4	–3.1	0.1	–0.2	0.24	–0.55	0.01	–0.03
Professional and business services	–4.6	–1.1	3.3	–4.4	–0.54	–0.13	0.36	–0.50
Education and health services	3.5	2.9	2.3	–1.2	0.27	0.25	0.20	–0.10
Leisure and hospitality	–8.6	5.0	4.4	3.4	–0.30	0.16	0.15	0.12
Other services, except government	–3.3	1.5	–0.1	–1.0	–0.08	0.04	0.00	–0.02
Government	–0.4	–2.9	–1.9	0.8	–0.06	–0.43	–0.26	0.11

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Continues

	2009	2010	2011	2012*	2009	2010	2011	2012*
	Montana							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–2.1**	**2.1**	**2.4**	**2.1**	**–2.1**	**2.1**	**2.4**	**2.1**
Natural resources and mining	6.4	–8.6	–6.3	2.7	0.55	–0.72	–0.54	0.22
Construction	–12.7	0.9	1.6	3.4	–0.76	0.05	0.08	0.17
Durable goods	–18.2	9.4	13.8	15.8	–0.37	0.16	0.24	0.29
Nondurable goods	–12.1	0.9	27.8	–2.6	–0.43	0.03	1.04	–0.14
Trade	–5.3	4.6	1.3	4.9	–0.64	0.55	0.15	0.57
Transportation and utilities	–8.4	7.3	3.3	0.7	–0.64	0.53	0.25	0.05
Information	–0.3	4.9	2.1	1.5	–0.01	0.12	0.05	0.03
Financial activities	1.1	2.8	0.8	0.7	0.20	0.51	0.15	0.12
Professional and business services	–4.8	3.4	6.9	6.8	–0.36	0.25	0.51	0.52
Education and health services	3.1	1.2	2.2	0.9	0.29	0.12	0.22	0.09
Leisure and hospitality	–4.1	5.1	6.9	3.4	–0.19	0.24	0.32	0.16
Other services, except government	–2.2	0.1	1.2	0.8	–0.06	0.00	0.03	0.02
Government	2.0	1.3	–0.6	0.0	0.31	0.22	–0.10	0.00
	Utah							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–1.0**	**2.3**	**2.8**	**3.4**	**–1.0**	**2.3**	**2.8**	**3.4**
Natural resources and mining	5.5	–1.3	–7.4	–9.5	0.16	–0.03	–0.21	–0.26
Construction	–17.0	0.5	0.5	6.7	–1.02	0.02	0.03	0.31
Durable goods	18.8	5.0	1.7	11.5	1.47	0.43	0.15	1.03
Nondurable goods	14.2	13.8	8.5	5.2	0.48	0.55	0.39	0.26
Trade	–7.5	3.6	2.5	6.8	–0.91	0.41	0.28	0.77
Transportation and utilities	–9.1	7.9	3.6	–0.2	–0.46	0.38	0.18	–0.01
Information	–2.2	8.6	7.6	9.3	–0.07	0.28	0.25	0.32
Financial activities	–0.7	0.2	3.1	2.1	–0.15	0.04	0.70	0.46
Professional and business services	–4.3	0.5	5.3	3.4	–0.47	0.05	0.54	0.35
Education and health services	3.8	1.1	2.0	–0.7	0.25	0.08	0.14	–0.05
Leisure and hospitality	–6.7	6.2	7.0	4.6	–0.22	0.20	0.22	0.15
Other services, except government	–1.3	1.1	0.1	2.1	–0.04	0.03	0.00	0.06
Government	0.1	–1.2	0.6	0.2	0.01	–0.16	0.08	0.03
	Wyoming							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**3.4**	**–1.3**	**–2.4**	**0.2**	**3.4**	**–1.3**	**–2.4**	**0.2**
Natural resources and mining	21.9	–10.8	–7.4	–3.1	6.95	–3.52	–2.39	–0.98
Construction	–15.0	5.0	–5.4	5.6	–0.87	0.25	–0.27	0.26
Durable goods	–20.6	1.5	12.0	8.7	–0.24	0.01	0.11	0.09
Nondurable goods	–29.5	24.1	–24.6	2.5	–1.51	0.90	–1.35	0.12
Trade	–5.8	–1.6	1.7	4.2	–0.53	–0.14	0.14	0.36
Transportation and utilities	–9.0	7.3	4.5	0.7	–0.74	0.58	0.37	0.06
Information	2.0	3.2	8.2	5.0	0.02	0.04	0.10	0.07
Financial activities	5.0	1.9	2.5	0.4	0.56	0.23	0.29	0.05
Professional and business services	–8.4	0.2	6.3	0.3	–0.37	0.01	0.26	0.01
Education and health services	1.9	3.0	1.6	–1.9	0.07	0.13	0.07	–0.08
Leisure and hospitality	–6.7	–0.4	6.6	3.4	–0.26	–0.02	0.23	0.13
Other services, except government	–4.3	1.1	1.7	2.0	–0.08	0.02	0.03	0.04
Government	3.2	1.2	0.0	0.8	0.42	0.16	0.00	0.11
	Far West							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**–4.5**	**0.9**	**1.5**	**3.3**	**–4.5**	**0.9**	**1.5**	**3.3**
Natural resources and mining	27.1	–7.7	–8.0	0.9	0.70	–0.22	–0.25	0.03
Construction	–17.5	–7.8	–1.4	4.5	–0.77	–0.29	–0.05	0.15
Durable goods	–4.2	6.3	8.0	9.9	–0.28	0.42	0.54	0.69
Nondurable goods	–4.7	–12.0	–13.1	6.0	–0.22	–0.55	–0.57	0.23
Trade	–9.1	5.9	1.4	5.3	–1.04	0.65	0.16	0.61
Transportation and utilities	–9.1	6.6	3.9	2.3	–0.39	0.28	0.17	0.10
Information	–6.3	6.9	7.2	8.8	–0.39	0.40	0.44	0.56
Financial activities	–3.1	–1.2	0.1	2.8	–0.66	–0.25	0.02	0.56
Professional and business services	–7.5	2.2	5.8	2.2	–0.94	0.28	0.72	0.28
Education and health services	2.0	1.9	2.1	0.7	0.14	0.15	0.16	0.05
Leisure and hospitality	–8.7	6.3	5.5	3.0	–0.40	0.28	0.25	0.14
Other services, except government	–5.6	–0.1	1.7	0.4	–0.13	0.00	0.04	0.01
Government	–1.0	–1.5	–1.0	–0.7	–0.12	–0.19	–0.13	–0.08
	Arizona							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**7.7**	**–1.7**	**1.7**	**1.1**	**7.7**	**–1.7**	**1.7**	**1.1**
Natural resources and mining	37.4	–16.6	–4.2	0.9	9.20	–4.22	–1.03	0.20
Construction	1.3	7.4	–2.7	7.3	0.05	0.29	–0.11	0.28
Durable goods	5.0	0.8	–10.0	16.2	0.02	0.00	–0.04	0.06
Nondurable goods	7.7	–16.2	–13.7	4.6	0.23	–0.51	–0.40	0.12
Trade	–3.1	5.4	0.5	2.0	–0.19	0.33	0.03	0.12
Transportation and utilities	–16.1	11.4	12.9	–1.4	–2.04	1.26	1.57	–0.19
Information	–2.2	–2.2	11.3	0.6	–0.05	–0.05	0.24	0.01
Financial activities	–2.3	7.5	1.0	–1.8	–0.28	0.87	0.13	–0.21
Professional and business services	1.4	4.7	5.9	2.5	0.09	0.30	0.38	0.17
Education and health services	4.4	4.8	5.4	3.5	0.25	0.28	0.32	0.22
Leisure and hospitality	–6.5	4.6	7.7	3.4	–0.20	0.13	0.22	0.10
Other services, except government	0.8	2.5	0.0	–0.6	0.01	0.04	0.00	–0.01
Government	3.6	–2.2	2.4	1.4	0.67	–0.42	0.45	0.26

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Table 6. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2009–2012—Table Ends

	2009	2010	2011	2012*	2009	2010	2011	2012*
	California							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-5.1**	**0.3**	**1.2**	**3.5**	**-5.1**	**0.3**	**1.2**	**3.5**
Natural resources and mining	32.1	-7.5	-10.8	0.8	0.70	-0.19	-0.30	0.02
Construction	-17.3	-7.1	-0.1	6.0	-0.68	-0.24	0.00	0.18
Durable goods	-4.7	0.6	7.1	9.1	-0.28	0.03	0.40	0.52
Nondurable goods	-6.4	-14.4	-14.3	6.6	-0.35	-0.78	-0.72	0.29
Trade	-9.4	6.1	1.2	5.2	-1.09	0.68	0.13	0.61
Transportation and utilities	-9.3	5.6	3.2	3.5	-0.37	0.22	0.13	0.14
Information	-7.1	6.9	7.1	8.3	-0.47	0.44	0.47	0.57
Financial activities	-4.0	-1.1	0.4	3.2	-0.87	-0.23	0.08	0.68
Professional and business services	-7.9	2.1	6.1	2.4	-1.07	0.28	0.83	0.34
Education and health services	2.0	2.0	2.1	0.8	0.14	0.15	0.16	0.06
Leisure and hospitality	-7.7	5.5	3.9	3.7	-0.31	0.22	0.16	0.15
Other services, except government	-5.8	-0.2	1.9	0.3	-0.14	-0.01	0.05	0.01
Government	-2.3	-2.1	-1.6	-1.0	-0.27	-0.25	-0.20	-0.11
	Hawaii							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-3.7**	**3.1**	**2.1**	**1.6**	**-3.7**	**3.1**	**2.1**	**1.6**
Natural resources and mining	28.8	-5.9	-28.2	-6.3	0.17	-0.04	-0.23	-0.04
Construction	-12.3	-1.5	-0.4	1.8	-0.81	-0.09	-0.02	0.10
Durable goods	-14.2	-7.9	5.8	-5.0	-0.07	-0.03	0.02	-0.02
Nondurable goods	-2.6	-8.4	-10.3	6.2	-0.04	-0.12	-0.15	0.08
Trade	-6.8	5.0	0.1	3.7	-0.67	0.47	0.01	0.34
Transportation and utilities	-11.2	14.2	8.5	4.2	-0.70	0.84	0.56	0.29
Information	-6.6	11.1	-5.9	4.6	-0.16	0.25	-0.14	0.10
Financial activities	-2.2	2.7	1.0	0.3	-0.50	0.62	0.22	0.07
Professional and business services	-4.6	0.7	3.6	0.9	-0.41	0.06	0.31	0.08
Education and health services	2.0	0.0	1.3	-1.1	0.14	0.00	0.10	-0.08
Leisure and hospitality	-12.1	8.1	8.5	5.6	-1.06	0.64	0.69	0.49
Other services, except government	-5.4	1.8	0.8	-1.1	-0.13	0.04	0.02	-0.03
Government	2.6	1.7	2.7	0.9	0.59	0.42	0.65	0.22
	Nevada							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-8.2**	**-0.4**	**1.8**	**1.5**	**-8.2**	**-0.4**	**1.8**	**1.5**
Natural resources and mining	-2.1	17.9	16.1	4.4	-0.06	0.59	0.70	0.23
Construction	-26.1	-21.0	-15.2	-4.6	-2.25	-1.43	-0.80	-0.20
Durable goods	-19.8	-8.8	7.3	10.1	-0.69	-0.27	0.20	0.28
Nondurable goods	-4.8	-2.2	0.5	5.9	-0.05	-0.02	0.00	0.06
Trade	-11.5	2.2	3.8	4.6	-1.18	0.22	0.38	0.47
Transportation and utilities	-5.3	7.1	1.4	-0.7	-0.27	0.40	0.08	-0.04
Information	-11.0	-1.1	5.9	2.4	-0.21	-0.02	0.10	0.04
Financial activities	-1.0	-3.5	-2.5	4.1	-0.23	-0.89	-0.61	0.95
Professional and business services	-9.8	-0.8	3.4	-0.2	-0.99	-0.08	0.34	-0.02
Education and health services	0.9	0.5	1.7	0.1	0.05	0.03	0.10	0.01
Leisure and hospitality	-13.3	8.1	9.8	-0.8	-2.09	1.17	1.51	-0.14
Other services, except government	-6.6	-0.3	2.1	1.3	-0.12	-0.01	0.04	0.02
Government	-0.9	-0.4	-2.2	-2.0	-0.09	-0.04	-0.25	-0.22
	Oregon							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-3.2**	**5.7**	**3.5**	**3.9**	**-3.2**	**5.7**	**3.5**	**3.9**
Natural resources and mining	7.3	-15.4	-10.4	-1.3	0.16	-0.35	-0.22	-0.03
Construction	-17.9	-4.7	3.0	4.8	-0.79	-0.17	0.10	0.16
Durable goods	-0.3	25.8	10.9	12.2	-0.06	5.12	2.47	2.87
Nondurable goods	9.0	-3.8	-0.1	3.6	0.23	-0.11	0.00	0.09
Trade	-9.1	5.3	1.4	4.6	-1.01	0.56	0.15	0.48
Transportation and utilities	-11.3	7.3	3.8	-0.8	-0.47	0.28	0.15	-0.03
Information	-8.2	2.5	4.6	2.2	-0.26	0.07	0.13	0.06
Financial activities	0.0	-1.1	-0.5	-0.8	0.00	-0.21	-0.08	-0.13
Professional and business services	-6.8	0.3	4.8	3.0	-0.63	0.02	0.43	0.27
Education and health services	0.4	2.0	2.7	0.4	0.03	0.18	0.23	0.03
Leisure and hospitality	-6.0	6.7	4.4	5.4	-0.19	0.21	0.14	0.17
Other services, except government	-6.5	0.8	1.3	0.2	-0.15	0.02	0.03	0.01
Government	-0.6	1.0	0.1	-0.1	-0.07	0.12	0.01	-0.01
	Washington							
	Annual percent change				Contributions to annual percent change			
Total GDP by state	**-2.4**	**2.3**	**2.0**	**3.6**	**-2.4**	**2.3**	**2.0**	**3.6**
Natural resources and mining	8.3	-4.8	-9.8	0.0	0.16	-0.10	-0.22	0.00
Construction	-15.9	-8.3	-1.8	2.3	-0.79	-0.35	-0.07	0.08
Durable goods	-4.2	6.4	7.4	9.4	-0.35	0.53	0.62	0.83
Nondurable goods	5.8	7.5	-11.3	2.8	0.16	0.23	-0.39	0.09
Trade	-7.3	6.1	2.1	7.2	-0.91	0.73	0.26	0.89
Transportation and utilities	-5.1	7.6	3.9	0.5	-0.20	0.29	0.15	0.02
Information	-1.9	8.5	9.3	13.2	-0.15	0.65	0.73	1.10
Financial activities	-0.3	-2.4	-0.5	2.1	-0.06	-0.47	-0.08	0.38
Professional and business services	-5.3	5.0	5.2	0.9	-0.59	0.54	0.58	0.11
Education and health services	3.4	1.8	1.7	0.6	0.24	0.14	0.13	0.04
Leisure and hospitality	-7.3	7.4	7.5	2.5	-0.26	0.25	0.27	0.09
Other services, except government	-3.9	-0.1	1.3	0.8	-0.09	0.00	0.03	0.02
Government	3.1	-0.9	-0.1	-0.1	0.45	-0.14	-0.02	-0.02

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Table 7. Gross Domestic Product (GDP) by State in Current Dollars, 2009–2012

	Millions of dollars				Percent of U.S. total			
	2009	2010	2011	2012*	2009	2010	2011	2012*
United States [1]	**13,869,678**	**14,388,813**	**14,959,778**	**15,566,077**	**100.0**	**100.0**	**100.0**	**100.0**
New England	**758,615**	**785,547**	**805,773**	**829,745**	**5.5**	**5.5**	**5.4**	**5.3**
Connecticut	217,103	221,767	225,409	229,317	1.6	1.5	1.5	1.5
Maine	50,048	51,343	52,489	53,656	0.4	0.4	0.4	0.3
Massachusetts	360,675	376,908	388,575	403,823	2.6	2.6	2.6	2.6
New Hampshire	58,951	61,147	63,333	64,697	0.4	0.4	0.4	0.4
Rhode Island	47,443	48,572	49,423	50,956	0.3	0.3	0.3	0.3
Vermont	24,394	25,809	26,545	27,296	0.2	0.2	0.2	0.2
Mideast	**2,535,909**	**2,640,800**	**2,720,619**	**2,808,285**	**18.3**	**18.4**	**18.2**	**18.0**
Delaware	60,201	62,832	64,377	65,984	0.4	0.4	0.4	0.4
District of Columbia	98,355	103,745	107,201	109,793	0.7	0.7	0.7	0.7
Maryland	284,724	295,981	305,175	317,678	2.1	2.1	2.0	2.0
New Jersey	471,957	483,007	493,175	508,003	3.4	3.4	3.3	3.3
New York	1,080,441	1,136,417	1,169,436	1,205,930	7.8	7.9	7.8	7.7
Pennsylvania	540,231	558,818	581,256	600,897	3.9	3.9	3.9	3.9
Great Lakes	**1,915,916**	**1,991,708**	**2,083,328**	**2,165,308**	**13.8**	**13.8**	**13.9**	**13.9**
Illinois	625,423	642,769	670,247	695,238	4.5	4.5	4.5	4.5
Indiana	252,488	270,739	284,344	298,625	1.8	1.9	1.9	1.9
Michigan	349,195	367,107	385,123	400,504	2.5	2.6	2.6	2.6
Ohio	451,574	465,679	490,265	509,393	3.3	3.2	3.3	3.3
Wisconsin	237,237	245,415	253,349	261,548	1.7	1.7	1.7	1.7
Plains	**907,563**	**942,036**	**988,246**	**1,032,987**	**6.5**	**6.5**	**6.6**	**6.6**
Iowa	134,659	138,378	146,057	152,436	1.0	1.0	1.0	1.0
Kansas	121,967	126,640	134,767	138,953	0.9	0.9	0.9	0.9
Minnesota	257,596	268,578	279,987	294,729	1.9	1.9	1.9	1.9
Missouri	237,774	243,876	249,546	258,832	1.7	1.7	1.7	1.7
Nebraska	86,323	90,910	96,230	99,557	0.6	0.6	0.6	0.6
North Dakota	32,204	35,357	39,992	46,016	0.2	0.2	0.3	0.3
South Dakota	37,040	38,297	41,667	42,464	0.3	0.3	0.3	0.3
Southeast	**3,110,942**	**3,218,455**	**3,320,114**	**3,446,540**	**22.4**	**22.4**	**22.2**	**22.1**
Alabama	166,315	172,842	178,533	183,547	1.2	1.2	1.2	1.2
Arkansas	99,530	103,170	106,557	109,557	0.7	0.7	0.7	0.7
Florida	721,175	727,972	746,439	777,164	5.2	5.1	5.0	5.0
Georgia	393,964	402,006	417,438	433,569	2.8	2.8	2.8	2.8
Kentucky	152,040	161,064	168,019	173,466	1.1	1.1	1.1	1.1
Louisiana	204,370	227,373	237,389	243,264	1.5	1.6	1.6	1.6
Mississippi	92,614	95,763	97,533	101,490	0.7	0.7	0.7	0.7
North Carolina	412,912	426,875	436,144	455,973	3.0	3.0	2.9	2.9
South Carolina	157,825	162,292	168,716	176,217	1.1	1.1	1.1	1.1
Tennessee	246,617	253,602	263,626	277,036	1.8	1.8	1.8	1.8
Virginia	404,005	422,763	433,611	445,876	2.9	2.9	2.9	2.9
West Virginia	59,575	62,732	66,109	69,380	0.4	0.4	0.4	0.4
Southwest	**1,602,821**	**1,699,379**	**1,812,606**	**1,905,813**	**11.6**	**11.8**	**12.1**	**12.2**
Arizona	245,216	247,329	255,989	266,891	1.8	1.7	1.7	1.7
New Mexico	75,308	77,686	79,555	80,600	0.5	0.5	0.5	0.5
Oklahoma	142,078	147,649	156,058	160,953	1.0	1.0	1.0	1.0
Texas	1,140,218	1,226,714	1,321,005	1,397,369	8.2	8.5	8.8	9.0
Rocky Mountain	**482,100**	**501,394**	**523,405**	**541,621**	**3.5**	**3.5**	**3.5**	**3.5**
Colorado	245,362	254,551	264,733	274,048	1.8	1.8	1.8	1.8
Idaho	54,285	55,639	57,096	58,243	0.4	0.4	0.4	0.4
Montana	35,027	36,521	38,933	40,422	0.3	0.3	0.3	0.3
Utah	112,995	118,225	124,454	130,486	0.8	0.8	0.8	0.8
Wyoming	34,432	36,459	38,190	38,422	0.2	0.3	0.3	0.2
Far West	**2,555,812**	**2,609,496**	**2,705,687**	**2,835,778**	**18.4**	**18.1**	**18.1**	**18.2**
Alaska	45,149	47,910	51,237	51,859	0.3	0.3	0.3	0.3
California	1,818,627	1,845,249	1,908,985	2,003,479	13.1	12.8	12.8	12.9
Hawaii	64,787	67,274	70,006	72,424	0.5	0.5	0.5	0.5
Nevada	123,115	124,838	129,421	133,584	0.9	0.9	0.9	0.9
Oregon	171,535	181,523	188,981	198,702	1.2	1.3	1.3	1.3
Washington	332,600	342,702	357,056	375,730	2.4	2.4	2.4	2.4

* Advance statistics

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

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Table 8. Real Gross Domestic Product (GDP) by State, 2009–2012

[Millions of chained (2005) dollars]

	2009	2010	2011	2012*
United States [1]	**12,592,668**	**12,897,088**	**13,108,318**	**13,430,576**
New England	**686,034**	**704,983**	**712,290**	**721,137**
Connecticut	195,237	197,613	197,452	197,202
Maine	44,770	45,564	45,763	45,986
Massachusetts	327,739	340,159	345,961	353,717
New Hampshire	53,475	55,242	56,443	56,735
Rhode Island	42,741	43,153	43,168	43,774
Vermont	22,108	23,341	23,639	23,912
Mideast	**2,279,874**	**2,347,933**	**2,376,041**	**2,411,192**
Delaware	55,352	55,496	56,004	56,110
District of Columbia	87,172	89,968	91,442	92,106
Maryland	255,757	264,321	268,418	274,930
New Jersey	424,871	431,409	432,415	438,173
New York	974,078	1,013,251	1,024,985	1,038,541
Pennsylvania	482,665	493,530	502,769	511,345
Great Lakes	**1,721,178**	**1,776,295**	**1,819,490**	**1,858,890**
Illinois	561,154	571,228	583,055	594,201
Indiana	227,383	241,927	247,222	255,380
Michigan	314,260	329,812	341,194	348,867
Ohio	405,483	413,991	425,913	435,104
Wisconsin	212,592	219,080	221,874	225,094
Plains	**820,041**	**841,112**	**857,633**	**881,129**
Iowa	121,742	124,011	126,792	129,799
Kansas	110,420	113,324	116,907	118,523
Minnesota	233,758	240,418	244,305	252,971
Missouri	212,591	216,681	217,401	221,702
Nebraska	77,625	80,638	82,172	83,393
North Dakota	29,497	31,618	34,092	38,654
South Dakota	34,354	34,371	35,898	35,985
Southeast	**2,800,421**	**2,865,794**	**2,893,555**	**2,954,990**
Alabama	149,843	153,839	155,390	157,272
Arkansas	89,776	92,075	92,684	93,892
Florida	648,642	650,291	656,346	672,287
Georgia	353,817	358,843	366,342	374,000
Kentucky	135,180	141,977	144,779	146,829
Louisiana	189,853	200,944	195,640	198,548
Mississippi	83,702	85,363	84,402	86,396
North Carolina	372,219	380,693	382,655	392,905
South Carolina	139,913	143,407	146,669	150,596
Tennessee	221,902	227,360	232,891	240,523
Virginia	363,730	377,466	381,493	385,772
West Virginia	51,881	53,575	54,597	56,384
Southwest	**1,495,985**	**1,541,071**	**1,586,852**	**1,651,413**
Arizona	221,405	221,016	224,787	230,641
New Mexico	70,239	70,785	70,529	70,699
Oklahoma	132,059	132,917	135,454	138,296
Texas	1,071,959	1,116,268	1,156,013	1,211,692
Rocky Mountain	**442,816**	**451,144**	**457,990**	**467,618**
Colorado	225,984	230,976	234,929	239,884
Idaho	49,949	50,734	50,759	50,976
Montana	31,271	31,918	32,683	33,374
Utah	102,863	105,199	108,106	111,808
Wyoming	32,439	32,004	31,231	31,302
Far West	**2,344,600**	**2,366,571**	**2,402,403**	**2,482,503**
Alaska	44,215	43,472	44,232	44,732
California	1,667,152	1,672,473	1,692,301	1,751,002
Hawaii	57,902	59,673	60,899	61,877
Nevada	110,001	109,610	111,574	113,197
Oregon	164,711	174,165	180,326	187,440
Washington	300,785	307,685	313,783	325,165

*Advance statistics

1. The U.S. values may differ from the national income and product account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2012) may differ because of different sources and vintages of data used to estimate GDP by state.

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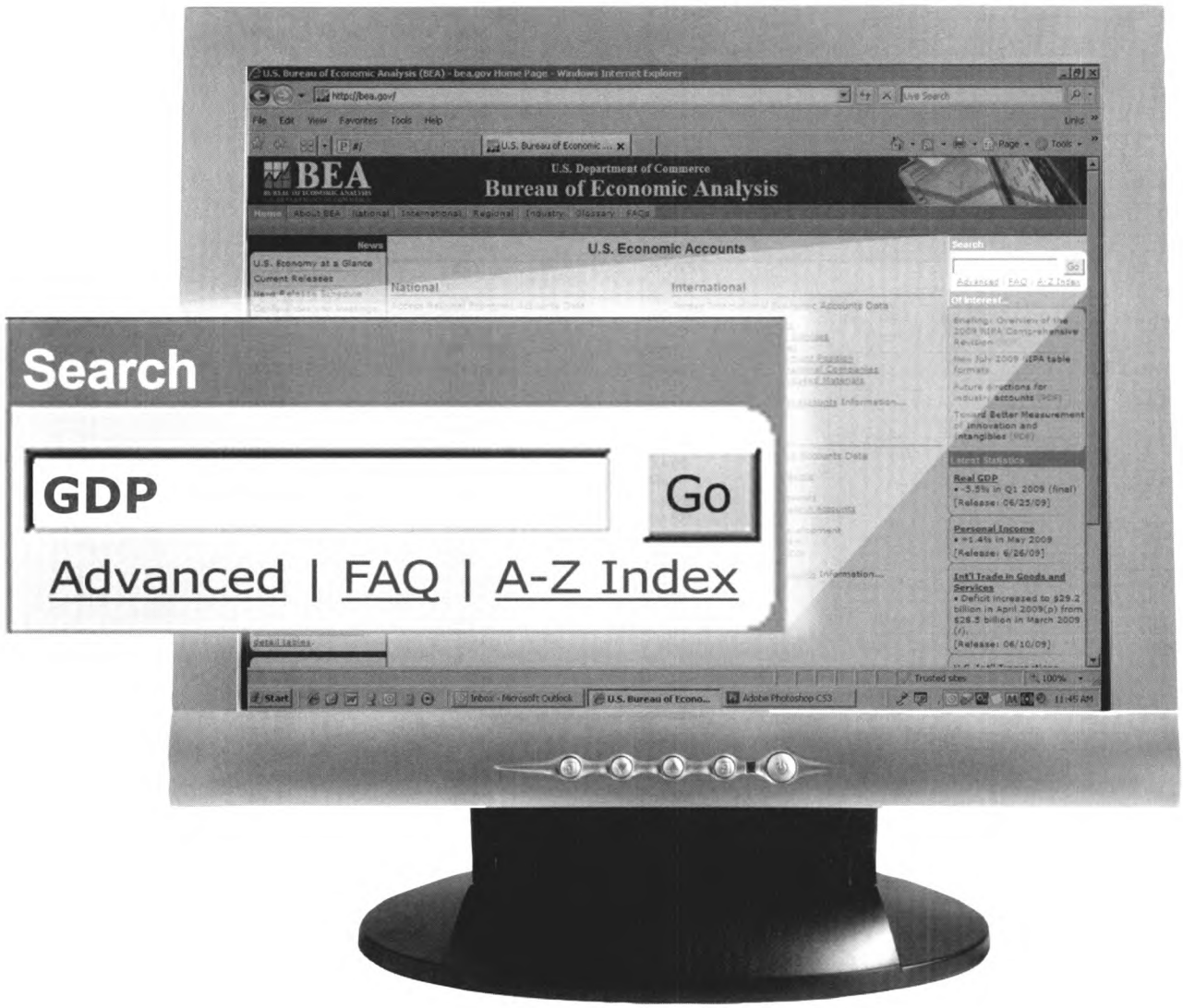

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REGIONAL QUARTERLY REPORT

State Personal Income and More . . .

In this report...

- First-quarter 2013 state personal income statistics, page 143
- Preview of the Comprehensive Revision of the State Personal Income Statistics, page 147

For information about BEA regional statistics, go to www.bea.gov.

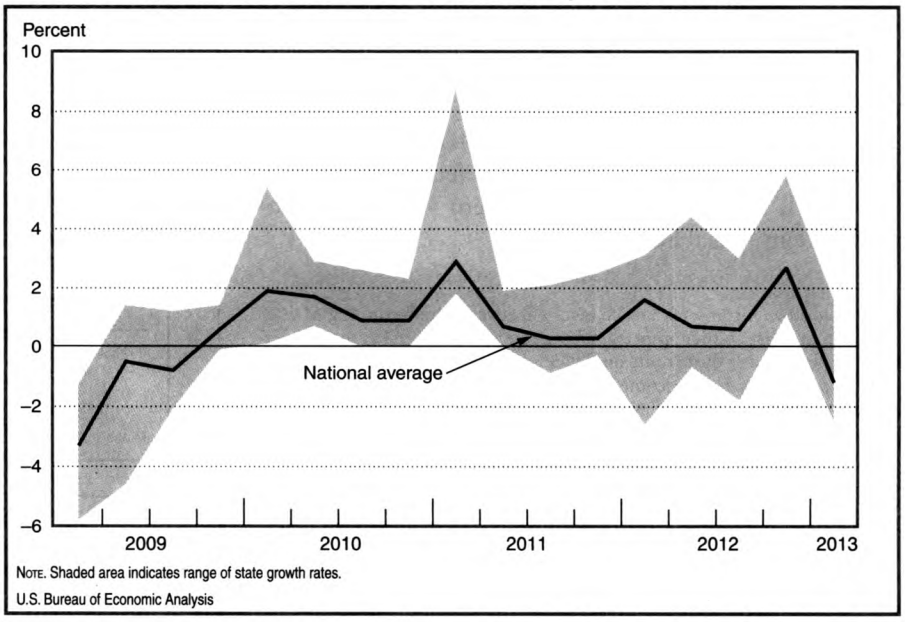
First quarter of 2013

State personal income declined an average 1.2 percent in the first quarter of 2013 after growing 2.7 percent in the fourth quarter of 2012 (chart 1).[1] Personal income declines ranged from 0.1 percent in Iowa to 2.5 percent in Wyoming. In contrast, personal income grew 1.6 percent in South Dakota, the only state with an increase in the first quarter. Inflation, as measured by the national price index for personal consumption expenditures, slowed to 0.2 percent in the first quarter down from 0.4 percent in the fourth quarter of 2012.

The decline in first-quarter personal income reflected the effects of several special factors, including the expiration at the beginning of 2013 of the "payroll tax holiday" (a temporary 2-percentage-point reduction in the personal contribution rate for Social Security), and the acceleration of the receipt of income,

1. Personal income is the sum of net earnings by place of residence, property income, and personal current transfer receipts.

Chart 1. Range of State Personal Income Quarterly Growth Rates



NOTE. Shaded area indicates range of state growth rates.
U.S. Bureau of Economic Analysis

David G. Lenze prepared the report on state personal income.

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State Personal Income

especially personal dividends and salary bonuses, into the fourth quarter in anticipation of first-quarter changes in income and payroll tax rates.[2]

Personal contributions for social insurance

Some of the first-quarter personal income decline was the sequel to a surge in personal income 2 years ago (in the first quarter of 2011). At that time, employee and self-employed (personal) contributions for social insurance fell $97 billion as the personal contribution rate for Social Security was cut from 6.2 percent to 4.2 percent. Since these contributions are a subtraction in the derivation of personal income, this was equivalent to a 0.8 percent increase in personal income at the start of the payroll tax holiday. As a result of the expiration of the holiday as well as an increase in the taxable wage base, an increase in the monthly premiums paid by participants in the Supplementary Medical Insurance program, and the implementation of the Additional Hospital Insurance Tax at the start of the first quarter of 2013, personal contributions for social insurance rose $126 billion, reducing personal income 0.9 percent (chart 2).[3]

Personal contributions for social insurance vary substantially across states, from as much as 9.9 percent of wage and salary disbursements in Rhode Island to as little as 7.2 percent in Massachusetts—and 6.3 percent in Washington, DC (chart 3). Contributions (as a percentage of wages) tend to be higher in Rhode Island because it is one of three states in which employees contribute to a temporary disability insurance program. Contributions tend to be lower in Massachusetts because most state and local government employees in that state do not participate in Social Security. Contributions tend to be lower in Washington, DC, because federal employees in the Civil Service Retirement System (CSRS) do not participate in Social Security.

Wage and salary disbursements

Wage and salary disbursements fell 0.3 percent in the first quarter of 2013 after rising 2.5 percent in the fourth quarter of 2012. The swing reflected the effects of accelerated bonuses in anticipation of tax rate changes. The largest swings occurred in Delaware where a 5.3 percent fourth-quarter wage increase was followed by a 2.1 percent first-quarter decline and in Connecticut where a 4.9 percent fourth-quarter gain was followed by a 0.9 percent first-quarter loss.

A similar pattern occurred in 1993–94 when the $135,000 cap on the Medicare taxable wage base was

Chart 2. Contributions to Percent Change in Personal Income, U.S.

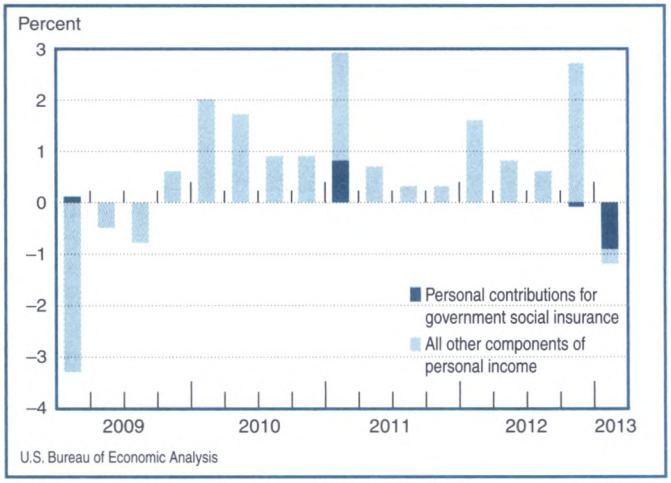
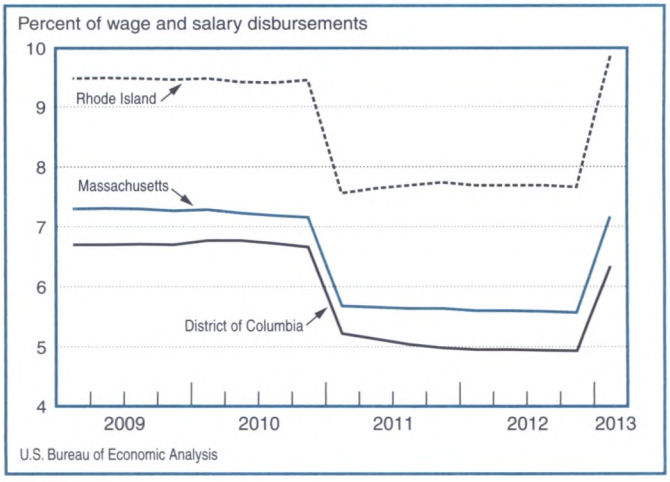


Chart 3. Employer and self-employed contributions for government social insurance



2. Among other income tax law changes effective at the beginning of 2013 were (1) an increase in the top marginal tax rate from 35 percent to 39.6 percent, (2) an increase in the tax rate on dividends and capital gains from 15 percent to 20 percent for high-income individuals, and (3) a new 3.8 percent net investment income tax for high-income individuals. Payroll taxes also changed: (1) the Social Security taxable wage base increased from $110,100 to $113,700 and (2) an Additional Hospital Insurance Tax of 0.9 percent was levied on earnings above certain thresholds.

3. The largest social insurance programs to which employees and self-employed workers contribute are Old-age, Survivors, and Disability Insurance (Social Security) and Hospital Insurance (Medicare part A). The railroad employee retirement insurance program is much smaller. Several states also require employees to contribute to state unemployment insurance programs (Alaska, New Jersey, and Pennsylvania) and state temporary disability insurance programs (California, New Jersey, and Rhode Island). Personal social insurance contributions for Supplementary Medical Insurance (Medicare parts B and D) are largely from persons age 65 and above or disabled persons; personal contributions for veterans' life insurance are largely from veterans.

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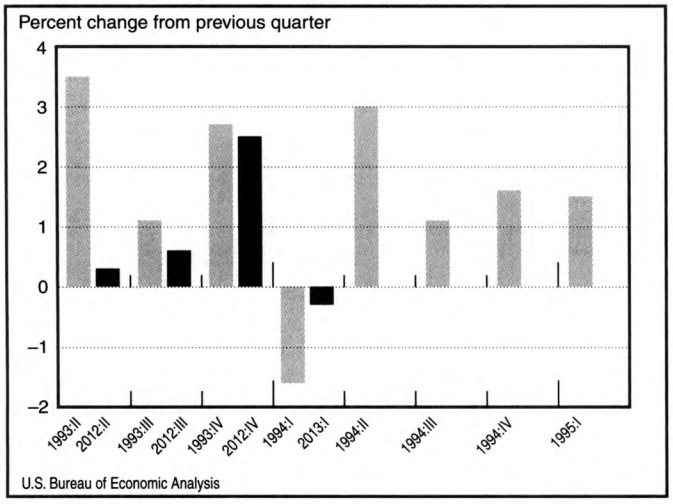
removed (chart 4); at that time, the largest swings occurred in New York, Illinois, and New Jersey where wages increased 4.8 percent, 3.4 percent, and 2.5 percent, respectively, in the fourth quarter of 1993 followed by 6.1 percent, 2.1 percent, and 2.7 percent declines in the first quarter of 1994.

Chart 4. U.S. Wage and Salary Disbursements



Earnings by industry

Overall, the growth of earnings—which in addition to wage and salary disbursements, includes proprietors' income, employer contributions to employee pension and insurance funds, and employer contributions for social insurance—slowed to $24.4 billion (0.2 percent) in the first quarter of 2013, down from a $213.1 billion (2.2 percent) increase in the fourth quarter of 2012 (table A).

Earnings increased in 17 of the 24 industries for which the Bureau of Economic Analysis (BEA) prepares quarterly estimates, with the largest increases in professional services ($15.3 billion) and construction ($15.0 billion). Construction earnings growth exceeded the 2.8 percent national average in New York (4.9 percent), Texas (3.4 percent), and California (3.3 percent) in the first quarter.

U.S. farm earnings increased $5.5 billion (5.3 percent) in the first quarter after growing $2.8 billion (2.7 percent) in the fourth quarter. Illinois, Iowa, and South Dakota accounted for the entire increase in the first quarter.[4] Crop output, particularly of corn, in these states is rebounding from the drought-induced losses of 2012.[5]

First-quarter earnings fell in seven industries, with the largest decreases in finance ($39.9 billion) and durable-goods manufacturing (11.7 billion).

4. Because crop production takes place throughout the year, even if crops are harvested only once a year, BEA spreads the estimated value of crop output (and farm income) throughout the year. Until harvest data are available, this requires a forecast of production. BEA used the national forecast produced by the U. S. Department of Agriculture (USDA) in February 2013. The USDA forecasted an 11 percent rise in the value of crop production in 2013 and a 38 percent rise in corn production. BEA allocated the USDA forecast of the value of crop output to states based on the value of production in previous years and current monthly estimates of cash receipts from farm marketings from USDA.

5. Severe heat and drought in the Midwest region of the country adversely affected agricultural production in 2012; however, indemnity payments from crop insurance partly offset the value of lost production and buffered the effect on farm proprietors' income. Nationwide, the reduction in farm production caused by the drought reduced farm inventories by $12 billion in the second quarter of 2012, $28 billion in the third quarter, and $25 billion in the fourth quarter. Crop insurance indemnity payments offset about $6 billion of the crop losses related to the drought in the second quarter and about $15 billion in losses in both the third and fourth quarters. To estimate both the crop losses and indemnities for affected states, BEA used biweekly data on crop indemnities by county from the USDA Risk Management Agency (RMA). Since the indemnities are recorded in personal income when payments are made to farmers, the RMA data were shifted back one quarter to approximate when the losses occurred. The states most affected were Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, Nebraska, South Dakota, and Texas.

Table A. Growth of U.S. Earnings by Industry

	Percent change		Dollar change (millions of dollars)	
	2012:IV	2013:I	2012:IV	2013:I
All industries	2.2	0.2	213,137	24,425
Private sector	2.7	0.2	217,890	16,351
Farm	2.7	5.3	2,779	5,504
Forestry, fishing, and related activities	0.2	−3.1	61	−981
Mining	6.4	−4.2	7,651	−5,364
Utilities	4.4	−1.5	3,810	−1,341
Construction	2.8	2.8	14,622	15,004
Durable-goods manufacturing	4.9	−1.7	31,489	−11,693
Nondurable-goods manufacturing	3.6	−1.3	12,585	−4,861
Wholesale trade	1.2	1.2	6,126	5,970
Retail trade	1.2	0.9	6,939	5,743
Transportation and warehousing	1.9	0.7	6,063	2,166
Information	2.5	0.5	8,118	1,811
Finance and insurance	8.7	−5.4	59,679	−39,920
Real estate and rental and leasing	1.0	1.7	1,705	2,908
Professional, scientific, and technical services	1.8	1.5	17,335	15,259
Management of companies and enterprises	3.4	−1.0	8,916	−2,705
Administrative and waste management services	1.1	2.4	4,316	9,282
Educational services	1.0	0.7	1,624	1,108
Health care and social assistance	1.4	0.7	15,540	8,026
Arts, entertainment, and recreation	0.9	1.2	984	1,288
Accommodation and food services	1.3	1.5	3,792	4,465
Other services, except public administration	1.1	1.3	3,758	4,681
Government sector	−0.3	0.5	−4,753	8,075
Federal government, civilian	−0.1	0.1	−485	287
Military	−1.0	1.6	−1,855	2,962
State and local government	−0.2	0.4	−2,413	4,825

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State Personal Income

The 5.4 percent first-quarter earnings decline in the finance industry followed an 8.7 percent boost in the fourth quarter. The swing reflected the effects of accelerated bonuses in anticipation of changes to individual income tax rates. Finance earnings fell in every state in the first quarter.

Earnings in the management of companies industry displayed a similar pattern in many states. In Colorado, for example, earnings fell 22.6 percent in the first quarter and rose 44.6 percent in the fourth quarter.

Manufacturing earnings grew 2.4 percent in Washington State, the only state with an increase. The largest decline was in Oklahoma, where manufacturing earnings fell 3.8 percent.

Property income

Property income (dividends, interest, and rent) fell $96.1 billion in the first quarter of 2013 after growing $156.3 billion in the fourth quarter of 2012. Dividends accounted for the entire decline in the first quarter. In anticipation of changes to individual income tax rates, companies accelerated the payment of $105.6 billion of dividends into the fourth quarter of 2012.

First-quarter property income fell the most in California ($10.9 billion) and Florida ($9.3 billion). For 22 states, with Florida and Wyoming the most prominent among them, the decline in property income contributed more to first-quarter personal income losses than the decline in earnings (table B). Property income accounted for 25 percent of 2012 personal income in Florida and 24 percent in Wyoming, compared with 16 percent for the nation.

Personal current transfer receipts

State personal current transfer receipts rose 1.3 percent on average in the first quarter of 2013 after rising 0.5 percent in the fourth quarter of 2012. Except in New York, transfer receipt growth accelerated in all states, boosted by a 1.7 percent cost-of-living adjustment to Social Security benefits and to several other federal transfer payment programs. In New York, the growth of transfers slowed to 0.3 percent, down from 0.5 percent in the fourth quarter. In that state, unemployment insurance benefits fell 26.6 percent and offset the acceleration in all other transfer receipts.

Table B. Personal Income and Major Components, Dollar Change

[Millions]

	Personal income		Net earnings		Dividends, interest, and rent		Transfer receipts	
	2012:IV	2013:I	2012:IV	2013:I	2012:IV	2013:I	2012:IV	2013:I
Alabama	4,749	–2,062	2,901	–1,582	1,676	–1,048	173	566
Alaska	384	–247	18	–131	333	–205	33	91
Arizona	6,347	–3,715	3,218	–2,643	2,907	–1,808	221	736
Arkansas	3,069	–1,959	1,509	–1,321	1,371	–976	190	337
California	65,392	–31,514	43,580	–24,417	20,874	–10,913	938	3,816
Colorado	8,693	–3,752	5,547	–2,307	3,021	–1,909	125	464
Connecticut	9,186	–3,739	5,784	–2,237	3,168	–1,958	232	457
Delaware	1,454	–699	1,020	–615	408	–198	27	113
District of Columbia	747	–318	269	–136	461	–264	18	83
Florida	20,101	–11,764	6,080	–4,791	13,237	–9,299	784	2,327
Georgia	9,530	–3,437	5,177	–1,920	3,971	–2,532	382	1,015
Hawaii	1,312	–512	575	–310	723	–344	13	141
Idaho	1,186	–490	471	–267	671	–408	44	185
Illinois	12,108	–5,290	4,557	–1,886	7,320	–4,664	232	1,260
Indiana	4,253	–2,166	1,942	–1,461	2,187	–1,285	124	579
Iowa	3,095	–86	1,644	304	1,320	–802	131	412
Kansas	4,029	–1,501	2,343	–654	1,631	–1,128	54	281
Kentucky	2,443	–1,071	896	–760	1,412	–849	135	538
Louisiana	5,054	–2,529	2,990	–1,662	1,930	–1,340	133	473
Maine	962	–525	386	–413	498	–269	79	158
Maryland	3,803	–2,674	323	–1,347	3,225	–1,738	254	410
Massachusetts	9,515	–4,317	4,879	–2,240	4,536	–2,786	100	709
Michigan	8,707	–3,640	4,389	–2,618	3,694	–2,353	625	1,331
Minnesota	5,077	–3,593	2,030	–2,441	2,722	–1,751	324	600
Mississippi	2,180	–1,372	1,194	–1,179	825	–512	160	320
Missouri	6,083	–1,830	3,254	–702	2,693	–1,774	135	647
Montana	1,220	–628	620	–368	549	–359	51	99
Nebraska	2,686	–748	1,664	–253	972	–644	49	149
Nevada	2,554	–1,103	1,145	–403	1,431	–963	–22	263
New Hampshire	2,313	–831	1,622	–619	646	–354	45	142
New Jersey	8,963	–6,527	3,324	–4,299	5,423	–2,869	214	642
New Mexico	1,256	–690	384	–463	787	–455	85	227
New York	36,270	–18,459	22,139	–10,380	13,151	–8,740	980	659
North Carolina	5,700	–5,127	997	–3,395	4,007	–2,456	696	724
North Dakota	954	–873	592	–787	308	–156	56	69
Ohio	9,635	–4,043	4,490	–2,562	4,502	–2,804	643	1,323
Oklahoma	5,350	–2,529	3,674	–1,924	1,554	–1,013	122	408
Oregon	2,084	–1,747	190	–1,204	1,841	–1,049	54	505
Pennsylvania	9,865	–7,432	3,064	–4,413	6,280	–3,739	521	721
Rhode Island	804	–611	292	–455	486	–251	27	93
South Carolina	2,833	–1,633	1,033	–1,166	1,703	–1,011	96	544
South Dakota	2,082	610	1,570	848	476	–326	36	87
Tennessee	4,934	–2,187	3,083	–2,051	1,935	–985	–85	849
Texas	31,818	–9,979	20,954	–5,981	9,839	–6,938	1,025	2,940
Utah	3,482	–1,035	2,180	–585	1,182	–679	121	228
Vermont	686	–304	320	–187	335	–202	31	85
Virginia	6,699	–2,855	2,374	–1,518	4,057	–2,181	267	845
Washington	7,206	–3,234	2,568	–1,349	4,449	–2,687	189	802
West Virginia	858	–645	234	–607	475	–246	151	207
Wisconsin	8,275	–2,837	5,554	–2,002	2,525	–1,430	195	596
Wyoming	1,142	–717	546	–334	574	–439	22	56
United States	359,130	–170,966	191,592	–106,194	156,299	–96,089	11,239	31,317

NOTE. Net earnings is earnings by place of work—the sum of wage and salary disbursements, supplements to wages and salaries, and proprietors income—less contributions for government social insurance plus an adjustment to convert earnings by place of work to a place-of-residence basis.

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Preview of the Comprehensive Revision of the State Personal Income Statistics

In September 2013, the Bureau of Economic Analysis (BEA) will begin releasing a comprehensive revision of its state personal income statistics. The purpose is to introduce data revisions, changes in definitions, and updated statistical methods from the comprehensive revision of the national income and product accounts (NIPAs); to incorporate new and revised regional source data; and to introduce improvements in regional statistical methods. Initially, revised annual and quarterly statistics from the first quarter of 2001 to the first quarter of 2013 will be released; these statistics were compiled according to the North American Industry Classification System (NAICS). In the spring of 2014 revisions will be made to statistics covered by the Standard Industrial Classification: quarterly revisions will be carried back to the first quarter of 1948 and annual revisions back to 1929.

Several definitional and statistical changes in the upcoming 2013 comprehensive revision of the NIPAs, listed in table C, will affect state personal income.[1] In most cases, state-level source data are lacking to replicate the changes that will be made to NIPA estimation methods. In these cases, a revised national estimate from the NIPAs will control the sum of the state estimates, but state estimation methods will remain largely unaltered. In two cases, the new accrual treatment of defined benefit (DB) pension plans and the improved statistical methods for estimating employer contributions to state and local government-sponsored defined contribution (DC) pension plans, some state-level data exist and state estimation methods will change to use these data.

Employer contributions to DB pension funds. As part of the comprehensive revision of the NIPAs and the state personal income accounts, BEA will begin measuring the transactions of DB pension plans on an accrual

1. See "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts; Changes in Definitions and Presentations," SURVEY OF CURRENT BUSINESS 93 (March 2013): 13–39 and Nicole M. Mayerhauser and Sarah J. Pack, "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes," SURVEY 93 (May 2013): 6–14.

Table C. Major Definitional and Statistical Changes in the National Income and Product Accounts Affecting State Personal Income

Changes	Major components affected
Definitional changes	
Recognize expenditures by business, on research and development as fixed investment	Proprietors' income.
Recognize expenditures by business on entertainment, literary, and other artistic originals as fixed investment	Proprietors' income.
Expand the ownership transfer costs of residential fixed assets that are recognized as fixed investment and improve the accuracy of the associated asset values and services lives.	Proprietors' income and rental income of persons
Measure transactions of defined benefit (DB) pension plans on an accrual-accounting basis by recognizing the costs of unfunded liabilities	Compensation of employees, supplements to wages and salaries, and personal interest income
Harmonize the treatment of wages and salaries by using accrual-based estimates consistently throughout the accounts	Compensation of employees and wage and salaries.
Statistical changes	
Improve estimates of implicit services of commercial banks	Personal interest income
Improve estimates of employers' contributions to state and local government-sponsored defined contribution (DC) pension plans	Compensation of state and local government employees
Improve methodology for estimating the corporate partners' adjustment made to nonfarm proprietors' income.	Nonfarm proprietors' income.
Update measures of misreporting	Wages and salaries and nonfarm proprietors' income.
Improve methodology for distributing the income of regulated investment companies by type	Personal dividend income and personal interest income.
Improve measures of wages paid by Indian tribal governments	Compensation of state and local government employees
Incorporate new data on supplemental unemployment insurance.	Compensation of employees

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Preview of the Comprehensive Revision of the State Personal Income Statistics

accounting basis by recognizing the costs of unfunded liabilities. An employer who offers a defined benefit pension plan promises that an employee will receive a specified amount of future benefits that usually increases with each year of service. Claims to benefits accrued through service (also referred to as normal cost by pension actuaries) represent the present value of the additional benefits that plan participants earn from employment during the accounting period. Normal cost provides a more accurate measure of the compensation of employees than the employers' cash contributions to the pension plans, which may have little relationship year by year with the benefits that employees are accruing. To measure pension entitlements when they are accrued, BEA will adopt the accrual accounting approach for measuring pension income, relying on actuarial estimates of pension costs.

For the private sector and for the federal civilian and military sectors, state-level source data are lacking to replicate the changes that will be made to NIPA estimation methods. In these cases, a revised national estimate from the NIPAs will control the sum of the state estimates, but state estimation methods will remain largely unaltered.

For the state and local government sector, state-level data exist and will be used as follows.[2] Estimates of normal costs for state and local government sponsored plans will be drawn from a sample of actuarial valuation reports for the plans beginning for 2000. BEA will adjust these data to reflect an accumulated benefit obligation (ABO) actuarial cost method and a common discount rate. The discount rate assumption will be based on the AAA corporate bond rate published by the Federal Reserve Board.[3]

Employer contributions to DC pension funds for state and local government employees. Currently, BEA uses state-level data from the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) to estimate state and local government employer contributions to defined contribution pension funds. There are many administrators of DC pension funds for state and local government employees besides TIAA-CREF, but a comprehensive data source for this sector remains elusive. As part of the comprehensive revision of the state personal income accounts, BEA will supplement the TIAA-CREF data with data compiled from the comprehensive annual financial reports (CAFRs) of the District of Columbia and 9 states that administer some of the largest public DC pension funds in the country: Alaska, California, Florida, Michigan, Nebraska, North Carolina, Ohio, South Carolina, and West Virginia. Employer contributions to the DC plans that can be identified in the CAFRs of these 9 states and the District of Columbia will be assigned to them; employer contributions to plans administered by TIAA-CREF will continue to be estimated as they currently are; and the remainder of the national estimate will be distributed to states and local governments in proportion to their wages and salaries.

Employer contributions for health insurance. Currently, national estimates of employer contributions for health insurance by industry are distributed to states in proportion to wages and salaries. As part of the comprehensive revision of the state personal income accounts, BEA will estimate employer contributions for health insurance by industry (excepting the civilian federal government and the military, for which no data sources have changed) using state-level data from the Medical Expenditure Panel Survey of the Agency for Healthcare Research and Quality, the same data source used for the national estimate.

Contributions for government social insurance for state and local government employees. Currently, the state estimates of contributions for Old Age, Survivors, and Disability Insurance (OASDI or Social Security) and for Hospital Insurance (HI or Medicare) for the state and local government sector are based on data from the 1987 Census of Governments. The data are extrapolated

2. Currently, employer contributions to state and local government DB pension funds are estimated using state-level cash contributions data from the Census Bureau's Survey of Public Pension Plans.

3. In addition, the estimate for the District of Columbia will reflect the inclusion of the DB pension funds of the Washington Metropolitan Area Transportation Authority, which were recently added to the Census Bureau Survey of Public Pensions. BEA will distribute employer contributions by the Authority to the District of Columbia, Maryland, and Virginia in proportion to Quarterly Census of Employment and Wages data for local government establishments classified in NAICS industry 485111—Mixed Mode Transit Systems. In addition, the estimate for the District of Columbia will reflect employer contributions by the District to the Civil Service Retirement System (CSRS), a DB pension plan administered by the federal government. CSRS was closed to employees of the District of Columbia hired after September 30, 1987.

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Preview of the Comprehensive Revision of the State Personal Income Statistics

forward using wage and salary disbursements. As part of the comprehensive revision of the state personal income accounts, BEA will begin using Social Security taxable wages and Medicare taxable wages by state from the Social Security 1 Percent Continuous Work History Sample (derived from W-2 wage reports) to estimate contributions to these government social insurance programs. Most state and local government employees in Massachusetts, Ohio, and Nevada, and many state and local government employees in other states do not contribute to OASDI, but all contribute to HI. Using separate taxable wage estimates for the two programs and the statutory contribution rates for the two programs, an effective contribution rate will be calculated and multiplied by the BEA estimate of wages and salaries to estimate contributions.

Personal current transfer receipts—quarterly statistics. Currently, in the quarterly state personal income statistics, BEA publishes estimates of state unemployment insurance (UI) benefits and personal current transfer receipts excluding state UI benefits. As part of the comprehensive revision of the state personal income accounts, BEA will begin publishing quarterly estimates of five components of transfer receipts: (1) Social Security, (2) Medicare, (3) Medicaid, (4) state UI benefits, and (5) all other personal current transfer receipts. State estimates of personal current Medicaid transfer receipts will be based on quarterly payments data by state from the *Medicaid Financial Management Report* of the Centers for Medicare & Medicaid Services (CMS), the same data source used for the NIPA estimates. The CMS data will be seasonally adjusted by BEA using the Census Bureau X-11 ARIMA procedure. Quarterly state estimates of Social Security, Medicare, and all other personal current transfer receipts will be estimated based on trend distribution and extrapolation of the annual estimates, the method currently used for personal current transfer receipts excluding state UI benefits.[4]

Personal current transfer receipts—other income maintenance benefits. Currently, BEA distributes a national estimate of the child tax credit to states in proportion to state estimates of the earned income tax credit. The tax credit estimates are not published, but they are included in other income maintenance benefits, one of the published components of personal current transfer receipts. Beginning with 1999, when the credit was first introduced, BEA will estimate the tax credit using refundable child tax credit data by state from the Statistics of Income Division of the Internal Revenue Service.

Private sector and local government sector wages and salaries in Alaska. Currently, the Quarterly Census of Employment and Wages (QCEW) from the Bureau of Labor Statistics is the primary data source for wages and salaries in Alaska (and for all other states). The QCEW is based on data collected by the state employment agencies that administer unemployment insurance programs. However, Alaska's definition of wages and salaries subject to taxation for unemployment insurance purposes differs significantly from the definition used by other states. Because of a court decision, employee contributions to retirement plans are excluded from wages and salaries reported for QCEW purposes in Alaska.[5] In the upcoming comprehensive revision of the state personal income accounts, BEA will add to the QCEW wages for Alaska an estimate of employee contributions to retirement plans, improving the comparability of wages and salaries across states.

For local government employees, the estimate will be based on employee contributions as reported in the CAFRs of the retirement plans to which they contribute and data from the Census Bureau's Survey of Public Pension Plans. For industries in the private sector, BEA will estimate employee retirement contributions using rates of employee participation in retirement plans by industry (based on data from the March Current Population Survey) and the percentage of wages employees contribute to retirement plans (based on data from the Employee Benefit Research Institute).

Private household industry wages and salaries. Currently, state estimates of cash wages and of pay-in-kind in the private household industry are based on wages and employment in this industry from the 2000 Census of

4. See Chapter X of the *State Personal Income and Employment Methodology* available on BEA's Web site at www.bea.gov.

5. Employee contributions for health insurance are also excluded from QCEW wages in Alaska. BEA already adds an estimate of those contributions to the wages and salaries of Alaska and the other states that exclude them. See Clinton P. McCully and Steven Payson, "Preview of the 2009 Comprehensive Revision of the NIPAs: Statistical Changes," SURVEY 89 (May 2009): 6–16. In addition, BEA already adds an estimate of employee contributions to retirement plans to the QCEW wages of state government employees in Alaska. No adjustment is made to federal civilian and military wages because the data sources for those employees do not exclude employee contributions to retirement plans.

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Population because QCEW coverage of the private household industry is incomplete in most states. The estimates are extrapolated forward by the civilian population. In the upcoming comprehensive revision of the state personal income accounts, the "3-year estimates" of private household wages from the American Community Survey (ACS) will be used to distribute to states a national estimate of the cash portion of wages and salaries, and the ACS private household employment estimates will be used to distribute the national pay-in-kind estimates.[6]

Residence adjustment. Estimates of wage and salary flows across the borders of the United States were substantially revised in 2011 as part of the annual revision of the international transactions accounts.[7] These wage flows are part of the residence adjustment in the state personal income accounts, and they account for wage and salary flows between Canada, Mexico, and the United States and for the inflows of wages and salaries earned by U.S. residents employed by certain international organizations (such as the United Nations, the International Monetary Fund, and the World Bank) and by foreign embassies and consulates located within the geographic borders of the United States. No methodological changes will be made.

Dividends, interest, and rent. Currently, a portion of the dividends and interest received by federal civilian and military retirement funds is distributed to states on the basis of retirement and disability payments from the *Consolidated Federal Funds Report.* The *Report* ceased publication in 2010. As part of the comprehensive revision of the state personal income accounts, BEA will begin using similar data on payments to annuitants available from the Office of Personnel Management (for federal civilian employees) and from the Department of Defense (for the military).

Changes in presentation. Two major changes will be made in the presentation of the state quarterly personal income statistics. First, the data will be presented in thousands of dollars, consistent with the presentation of all other state and county statistics from BEA. Second, a new table will be published: "SQ35 Quarterly Personal Current Transfer Receipts." This table will present quarterly statistics for five components of transfer receipts by state: Social Security, Medicare, Medicaid, state unemployment insurance benefits, and all other personal current transfer receipts.

Wages and salaries. Lastly, wages and salaries will be measured on an accrual basis in the upcoming comprehensive revision; currently, they are measured on a cash basis—wage and salary disbursements. Because there are no source data that directly measure the difference between private wage accruals and disbursements, the wage and salary disbursements data will be treated as if they were accrual data.

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6. Estimates of proprietors' income and proprietors' employment for the private household industry (NAICS 814) will also be eliminated because BEA has determined that amounts appearing in the source data are coding errors. Typically, establishments in this industry are private households that employ domestics for the household itself. Sole proprietorships and partnerships that provide services to households (such as maid service) are generally in other industries (for example, NAICS 561720 Janitorial Services).

7. See Mai-Chi Hoang and Erin M. Whitaker "Annual Revision of the U.S. International Transactions Accounts," SURVEY 91 (July 2011): 58.

Tables 1 and 2 follow.

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Table 1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area	2009			2010				2011				2012				2013	Percent change[1]
	II	III	IV	I	II	III	IV	I	II	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	2013:I
United States	11,866,547	11,776,332	11,841,909	12,073,487	12,276,965	12,385,943	12,497,589	12,859,959	12,944,090	12,977,298	13,018,274	13,224,202	13,322,489	13,401,313	13,760,443	13,589,477	–1.2
New England	681,492	678,218	684,073	695,130	707,596	714,195	719,230	737,460	747,288	742,460	745,143	757,266	759,323	761,100	784,565	774,240	–1.3
Connecticut	188,258	186,802	189,118	193,345	198,104	199,643	201,620	206,828	208,204	207,035	207,248	209,980	210,331	210,182	219,368	215,629	–1.7
Maine	47,953	47,872	48,095	48,132	48,576	48,886	48,887	50,453	50,732	50,874	51,415	51,859	52,516	52,345	53,307	52,782	–1.0
Massachusetts	322,964	321,337	323,738	328,998	333,803	337,838	340,418	348,731	355,198	351,854	353,188	360,591	360,661	362,504	372,019	367,702	–1.2
New Hampshire	55,624	55,720	56,041	56,769	58,105	58,305	58,411	60,102	60,682	60,392	60,746	61,450	61,856	62,086	64,399	63,568	–1.3
Rhode Island	42,646	42,444	42,841	43,468	44,097	44,463	44,800	45,603	46,390	46,274	46,234	46,931	46,978	47,135	47,939	47,328	–1.3
Vermont	24,047	24,043	24,241	24,418	24,912	25,060	25,094	25,742	26,083	26,031	26,312	26,454	26,980	26,848	27,534	27,230	–1.1
Mideast	2,180,464	2,167,784	2,188,386	2,230,460	2,274,291	2,282,940	2,294,821	2,361,922	2,374,826	2,378,406	2,384,930	2,413,003	2,426,493	2,441,624	2,502,725	2,466,617	–1.4
Delaware	34,594	34,328	34,301	34,727	35,217	35,755	36,199	37,230	37,826	37,579	37,764	38,090	38,651	38,208	39,662	38,963	–1.8
District of Columbia	40,469	39,958	40,200	42,154	43,006	43,359	43,809	45,005	45,585	45,718	46,084	46,685	47,012	47,287	48,034	47,716	–0.7
Maryland	272,128	270,836	272,121	276,512	280,741	282,526	285,440	291,781	294,703	296,377	298,081	303,203	303,324	306,074	309,877	307,203	–0.9
New Jersey	431,160	429,606	431,545	439,821	444,337	445,062	445,746	459,575	463,087	463,314	464,003	471,302	472,418	474,508	483,471	476,944	–1.3
New York	904,825	899,858	912,498	931,438	958,163	958,087	963,004	993,769	994,825	995,066	997,078	1,003,303	1,011,448	1,019,210	1,055,480	1,037,021	–1.7
Pennsylvania	497,289	493,198	497,720	505,807	512,827	518,151	520,622	534,561	538,801	540,352	541,921	550,419	553,640	556,336	566,201	558,769	–1.3
Great Lakes	1,681,353	1,668,367	1,676,744	1,697,207	1,726,226	1,743,965	1,754,583	1,806,831	1,813,552	1,819,761	1,824,895	1,851,752	1,867,861	1,871,569	1,914,547	1,896,570	–0.9
Illinois	522,821	518,983	522,203	528,978	539,074	543,967	546,701	562,388	563,981	562,499	561,782	571,250	574,545	574,452	586,560	581,270	–0.9
Indiana	214,298	212,834	214,749	217,273	220,309	222,388	223,492	230,644	231,907	233,907	233,885	237,765	239,981	241,577	245,830	243,664	–0.9
Michigan	330,671	326,600	328,750	331,171	337,905	342,486	344,613	356,246	356,128	358,270	361,963	366,619	368,758	370,707	379,414	375,774	–1.0
Ohio	404,041	401,419	401,902	407,581	412,920	417,340	420,426	432,369	435,352	438,401	441,150	446,164	452,547	453,604	463,239	459,196	–0.9
Wisconsin	209,522	208,531	209,140	212,203	216,018	217,784	219,350	225,185	226,184	226,684	226,116	229,952	232,031	231,228	239,503	236,666	–1.2
Plains	776,434	772,687	776,434	787,124	799,043	808,791	817,135	848,659	855,806	858,902	863,702	873,740	880,117	886,980	910,988	902,965	–0.9
Iowa	112,189	112,023	112,744	113,424	115,287	116,238	117,242	124,745	125,630	126,421	127,333	127,441	129,029	129,282	132,377	132,291	–0.1
Kansas	107,886	106,847	107,146	108,022	109,617	111,051	112,131	115,932	117,212	118,026	118,374	119,980	119,154	120,201	124,230	122,729	–1.2
Minnesota	216,218	215,082	216,619	220,920	224,123	227,679	230,690	236,880	238,514	237,989	239,279	244,592	246,391	250,180	255,257	251,664	–1.4
Missouri	214,099	212,432	212,473	215,395	217,771	219,226	220,721	226,044	228,066	229,026	229,738	232,348	233,958	234,690	240,773	238,943	–0.8
Nebraska	69,326	69,241	69,961	70,427	71,887	72,833	73,612	77,658	78,117	78,469	78,635	78,940	79,268	79,865	82,551	81,803	–0.9
North Dakota	26,018	26,322	26,494	27,604	28,386	28,962	29,633	31,402	31,895	32,553	33,376	34,420	35,948	37,040	37,994	37,121	–2.3
South Dakota	30,697	30,741	30,996	31,331	31,972	32,802	33,106	35,998	36,372	36,418	36,967	36,019	36,369	35,723	37,805	38,415	1.6
Southeast	2,727,342	2,706,121	2,718,582	2,779,739	2,823,470	2,851,019	2,872,261	2,949,618	2,968,887	2,974,531	2,982,564	3,029,998	3,053,208	3,066,586	3,134,737	3,098,096	–1.2
Alabama	154,672	153,426	154,112	157,884	160,847	163,023	163,503	166,852	167,206	167,652	168,360	170,028	171,838	171,140	175,889	173,827	–1.2
Arkansas	91,650	91,166	91,605	92,652	94,393	95,469	95,810	98,714	98,745	99,363	99,686	100,687	102,043	102,283	105,352	103,393	–1.9
Florida	688,061	679,239	682,704	705,811	719,434	728,931	735,297	752,849	757,479	754,385	756,717	768,691	773,853	778,350	798,451	786,687	–1.5
Georgia	327,207	324,389	325,002	329,970	333,930	336,638	340,946	350,900	352,591	354,395	354,683	361,948	364,031	364,666	374,196	370,759	–0.9
Kentucky	137,332	136,736	137,543	139,323	140,997	142,157	142,732	147,130	148,305	149,025	149,579	152,055	153,003	153,306	155,749	154,678	–0.7
Louisiana	161,840	160,672	160,905	165,281	167,786	170,486	171,265	175,230	176,385	176,638	177,171	178,986	181,573	180,874	185,928	183,399	–1.4
Mississippi	89,137	88,350	88,744	90,037	91,529	92,241	92,594	94,590	95,148	95,619	95,895	97,241	98,646	98,621	100,801	99,429	–1.4
North Carolina	322,060	321,442	321,778	327,411	330,581	331,481	333,829	344,753	348,016	349,133	349,718	356,461	358,010	362,146	367,846	362,719	–1.4
South Carolina	144,366	143,620	144,877	146,881	149,194	150,180	150,878	155,078	156,412	156,524	156,909	159,597	161,055	162,155	164,988	163,355	–1.0
Tennessee	212,729	211,088	213,651	218,683	222,756	224,431	226,793	232,410	234,158	234,971	235,077	240,400	242,815	243,519	248,453	246,266	–0.9
Virginia	340,789	339,096	340,563	347,680	353,357	356,494	358,978	370,065	372,443	374,497	376,242	380,700	382,214	385,640	392,339	389,484	–0.7
West Virginia	57,499	56,897	57,096	58,127	58,667	59,489	59,636	61,048	61,999	62,328	62,527	63,204	64,129	63,886	64,744	64,099	–1.0
Southwest	1,311,918	1,299,210	1,308,209	1,347,623	1,376,051	1,396,832	1,413,465	1,455,275	1,468,614	1,478,749	1,485,247	1,515,962	1,527,967	1,539,991	1,584,762	1,567,849	–1.1
Arizona	213,803	210,609	211,596	213,370	216,296	217,570	219,123	225,600	227,028	227,350	229,168	232,066	235,390	235,347	241,694	237,979	–1.5
New Mexico	65,567	65,374	65,751	66,968	67,871	68,398	68,964	70,495	71,107	71,223	71,468	72,294	73,249	72,873	74,129	73,439	–0.9
Oklahoma	126,662	124,997	124,927	130,007	132,819	134,992	136,648	140,217	142,099	143,814	145,316	146,985	148,097	148,803	154,153	151,624	–1.6
Texas	905,885	898,231	905,935	937,278	959,065	975,872	988,731	1,018,963	1,028,379	1,036,362	1,039,295	1,064,618	1,071,231	1,082,968	1,114,786	1,104,807	–0.9
Rocky Mountain	395,692	392,605	392,992	403,342	408,375	413,001	419,172	430,080	434,586	436,498	439,208	444,622	450,010	452,472	468,195	461,574	–1.4
Colorado	204,301	202,826	203,086	208,515	211,029	213,470	217,166	222,695	225,303	226,055	227,589	229,939	233,107	234,174	242,867	239,115	–1.5
Idaho	47,854	47,671	47,846	48,702	49,419	49,833	50,355	51,725	52,124	52,266	52,351	53,012	53,320	54,011	55,197	54,707	–0.9
Montana	32,764	32,748	32,790	33,532	34,040	34,224	34,578	35,579	35,885	35,947	36,394	36,999	37,254	37,539	38,759	38,131	–1.6
Utah	86,833	85,933	85,833	87,890	88,473	89,475	90,770	93,131	94,163	94,915	95,394	97,164	98,285	98,815	102,297	101,262	–1.0
Wyoming	23,940	23,426	23,437	24,703	25,414	25,999	26,302	26,950	27,111	27,314	27,480	27,608	28,043	27,933	29,075	28,358	–2.5
Far West	2,111,852	2,091,341	2,096,491	2,132,863	2,161,913	2,175,200	2,206,922	2,270,114	2,280,531	2,287,991	2,292,586	2,337,859	2,357,509	2,380,991	2,459,924	2,421,566	–1.6
Alaska	29,807	29,817	30,092	30,753	31,121	31,461	31,639	32,488	32,846	33,204	33,473	33,796	33,926	34,283	34,667	34,420	–0.7
California	1,518,564	1,504,853	1,508,211	1,536,022	1,559,112	1,567,759	1,593,944	1,638,856	1,644,013	1,648,784	1,648,900	1,685,172	1,697,668	1,715,988	1,781,380	1,749,866	–1.8
Hawaii	54,415	53,871	54,125	55,007	55,516	56,160	56,645	58,429	58,790	59,061	59,776	60,036	61,187	61,411	62,723	62,211	–0.8
Nevada	96,895	95,222	95,180	95,382	96,549	97,316	97,759	100,082	100,985	100,827	100,767	101,826	102,642	102,689	105,243	104,140	–1.0
Oregon	134,219	132,934	133,393	135,844	137,138	138,574	139,727	143,871	145,441	145,522	146,365	148,920	150,599	151,530	153,614	151,867	–1.1
Washington	277,952	274,644	275,488	279,857	282,477	283,930	287,209	296,387	298,456	300,593	303,305	308,109	311,488	315,091	322,297	319,063	–1.0

p Preliminary
r Revised
1. Percent change from preceding period was calculated from unrounded data.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and the timing of the availability of source data.

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Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	United States				Alabama				Alaska			
		2012			2013	2012			2013	2012			2013
		II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]
Income by place of residence													
Personal income (lines 2–11)	1	13,322,489	13,401,313	13,760,443	13,589,477	171,838	171,140	175,889	173,827	33,926	34,283	34,667	34,420
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	9,717,251	9,777,337	9,990,475	10,014,900	116,783	115,409	118,634	118,817	28,026	28,384	28,441	28,606
Less: Contributions for government social insurance[2]	3	942,921	947,147	968,644	1,099,295	12,213	12,022	12,380	14,121	2,561	2,586	2,598	2,933
Employee and self-employed contributions for government social insurance	4	432,954	435,151	444,401	570,544	5,824	5,734	5,892	7,575	1,089	1,102	1,104	1,421
Employer contributions for government social insurance	5	509,967	511,996	524,243	528,751	6,389	6,288	6,488	6,545	1,472	1,484	1,494	1,511
Plus: Adjustment for residence[3]	6	784	773	724	756	2,033	2,049	2,082	2,058	−1,769	−1,785	−1,812	−1,773
Equals: Net earnings by place of residence	7	8,775,114	8,830,963	9,022,555	8,916,361	106,603	105,435	108,336	106,754	23,697	24,013	24,031	23,900
Plus: Dividends, interest, and rent[4]	8	2,182,169	2,182,404	2,338,703	2,242,614	26,494	26,528	28,204	27,156	5,079	5,102	5,435	5,230
Plus: Personal current transfer receipts	9	2,365,206	2,387,946	2,399,185	2,430,502	38,741	39,177	39,350	39,916	5,149	5,167	5,200	5,291
State unemployment insurance benefits	10	81,913	73,324	69,201	63,811	629	546	471	424	233	189	193	211
Personal current transfer receipts excluding state unemployment insurance benefits	11	2,283,293	2,314,622	2,329,984	2,366,691	38,112	38,631	38,879	39,491	4,916	4,978	5,007	5,080
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	6,838,980	6,878,356	7,049,941	7,031,929	81,464	80,263	82,736	82,642	18,763	18,995	19,085	19,093
Supplements to wages and salaries	13	1,666,080	1,676,606	1,697,590	1,710,046	21,916	21,597	22,057	22,235	5,933	6,018	5,949	6,021
Employer contributions for employee pension and insurance funds	14	1,156,113	1,164,610	1,173,347	1,181,295	15,528	15,309	15,569	15,690	4,462	4,534	4,455	4,509
Employer contributions for government social insurance	15	509,967	511,996	524,243	528,751	6,389	6,288	6,488	6,545	1,472	1,484	1,494	1,511
Proprietors' income[5]	16	1,212,191	1,222,375	1,242,944	1,272,925	13,403	13,549	13,841	13,940	3,330	3,370	3,407	3,492
Farm proprietors' income	17	68,951	75,457	78,049	83,304	237	262	252	106	3	3	3	2
Nonfarm proprietors' income	18	1,143,240	1,146,918	1,164,895	1,189,621	13,166	13,287	13,589	13,834	3,327	3,367	3,404	3,490
Earnings by industry													
Farm earnings	19	94,414	101,134	103,913	109,416	454	481	473	329	9	10	10	8
Nonfarm earnings	20	9,622,837	9,676,203	9,886,562	9,905,484	116,329	114,927	118,161	118,488	28,017	28,373	28,431	28,597
Private earnings	21	7,950,724	7,998,347	8,213,459	8,224,306	90,393	89,089	92,108	92,329	19,049	19,233	19,499	19,619
Forestry, fishing, and related activities	22	31,282	32,045	32,106	31,125	785	792	798	774	332	347	339	330
Mining	23	118,763	119,846	127,497	122,133	858	850	865	816	2,332	2,369	2,596	2,458
Utilities	24	85,323	86,627	90,437	89,096	2,121	1,753	1,932	1,910	296	291	307	308
Construction	25	521,507	523,686	538,308	553,312	7,120	7,055	7,401	7,578	2,165	2,166	2,158	2,304
Manufacturing	26	992,371	995,551	1,039,624	1,023,070	16,380	15,920	17,329	17,088	778	751	804	781
Durable goods	27	645,782	647,293	678,781	667,088	10,864	10,562	11,590	11,401	149	152	159	156
Nondurable goods	28	346,588	348,258	360,843	355,982	5,516	5,358	5,739	5,686	629	599	645	625
Wholesale trade	29	502,908	507,022	513,148	519,118	5,444	5,374	5,373	5,477	462	458	479	478
Retail trade	30	599,788	603,287	610,227	615,970	8,074	8,106	8,174	8,263	1,563	1,562	1,581	1,592
Transportation and warehousing	31	323,278	324,109	330,172	332,338	3,927	3,839	3,967	3,992	1,663	1,680	1,672	1,724
Information	32	321,051	326,208	334,325	336,137	1,584	1,554	1,561	1,565	477	500	500	507
Finance and insurance	33	688,638	683,307	742,986	703,065	5,421	5,408	5,754	5,391	808	854	847	818
Real estate and rental and leasing	34	162,890	164,794	166,499	169,407	1,433	1,450	1,501	1,534	408	405	409	421
Professional, scientific, and technical services	35	975,310	982,592	999,927	1,015,186	9,586	9,556	9,386	9,594	1,814	1,827	1,792	1,821
Management of companies and enterprises	36	250,095	259,983	268,899	266,194	1,575	1,569	1,719	1,716	189	155	178	177
Administrative and waste management services	37	386,080	387,324	391,640	400,922	3,930	3,792	3,966	4,073	772	775	763	783
Educational services	38	161,146	162,463	164,087	165,195	947	951	953	958	126	131	126	127
Health care and social assistance	39	1,066,626	1,072,302	1,087,842	1,095,869	12,281	12,193	12,406	12,488	2,889	2,983	2,967	2,994
Arts, entertainment, and recreation	40	108,703	108,830	109,815	111,103	454	462	437	443	221	229	214	218
Accommodation and food services	41	300,756	301,566	305,358	309,823	3,246	3,240	3,315	3,346	923	918	941	955
Other services, except public administration	42	354,209	356,803	360,561	365,242	5,228	5,225	5,271	5,324	830	833	824	823
Government and government enterprises	43	1,672,113	1,677,856	1,673,103	1,681,178	25,935	25,838	26,053	26,159	8,968	9,141	8,931	8,978
Federal, civilian	44	327,854	328,069	327,584	327,871	6,616	6,621	6,599	6,610	1,834	1,807	1,784	1,748
Military	45	182,372	182,408	180,553	183,516	2,480	2,453	2,435	2,470	2,879	2,917	2,867	2,924
State and local	46	1,161,888	1,167,379	1,164,966	1,169,791	16,840	16,763	17,018	17,079	4,254	4,417	4,280	4,305

See the footnotes at the end of the table.

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Earnings by Industry, 2012:II–2013:I[1]—Continues

seasonally adjusted at annual rates]

Arizona				Arkansas				California				Colorado				Connecticut				Line
2012			2013	2012			2013	2012			2013	2012			2013	2012			2013	
II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	
235,390	235,347	241,694	237,979	102,043	102,283	105,352	103,393	1,697,668	1,715,988	1,781,380	1,749,866	233,107	234,174	242,867	239,115	210,331	210,182	219,368	215,629	1
164,520	163,759	167,313	166,862	68,303	68,209	69,915	69,634	1,249,571	1,267,498	1,316,397	1,308,622	179,194	179,852	185,996	185,809	147,705	147,201	153,425	153,073	2
16,352	16,231	16,597	18,779	7,382	7,332	7,533	8,581	118,748	120,347	125,556	142,254	16,350	16,366	16,968	19,080	12,950	12,912	13,469	15,216	3
7,666	7,608	7,766	9,922	3,498	3,476	3,563	4,578	57,725	58,508	60,984	77,667	7,211	7,227	7,485	9,550	5,944	5,925	6,191	7,899	4
8,686	8,622	8,831	8,857	3,884	3,856	3,970	4,003	61,023	61,839	64,573	64,587	9,139	9,138	9,483	9,530	7,006	6,988	7,278	7,317	5
777	798	830	819	−168	−170	−164	−156	−147	−204	−313	−258	514	516	522	514	4,445	4,577	4,694	4,556	6
148,945	148,327	151,545	148,902	60,753	60,708	62,217	60,896	1,130,676	1,146,947	1,190,527	1,166,110	163,358	164,003	169,550	167,243	139,200	138,866	144,650	142,413	7
37,511	37,446	40,353	38,545	16,853	16,854	18,225	17,249	302,786	303,034	323,908	312,995	39,590	39,685	42,706	40,797	41,529	41,497	44,665	42,707	8
48,934	49,575	49,796	50,532	24,436	24,721	24,911	25,248	264,207	266,007	266,945	270,761	30,160	30,486	30,611	31,075	29,603	29,820	30,052	30,509	9
972	830	667	488	526	477	502	450	13,590	11,979	11,220	11,059	1,211	1,077	972	898	1,517	1,367	1,417	1,443	10
47,963	48,745	49,129	50,044	23,910	24,244	24,409	24,798	250,617	254,028	255,725	259,702	28,949	29,409	29,640	30,178	28,085	28,452	28,635	29,066	11
118,161	117,340	120,188	119,297	47,532	47,263	48,612	48,526	882,454	894,947	936,026	926,162	123,750	124,100	128,964	127,833	101,881	101,604	106,541	105,599	12
28,007	27,794	28,173	28,253	12,503	12,395	12,656	12,758	206,947	210,053	215,387	215,667	29,597	29,644	30,442	30,538	24,028	23,865	24,789	24,825	13
19,321	19,172	19,342	19,396	8,619	8,539	8,686	8,756	145,924	148,215	150,815	151,080	20,457	20,505	20,959	21,008	17,022	16,877	17,511	17,508	14
8,686	8,622	8,831	8,857	3,884	3,856	3,970	4,003	61,023	61,839	64,573	64,587	9,139	9,138	9,483	9,530	7,006	6,988	7,278	7,317	15
18,352	18,625	18,952	19,312	8,268	8,551	8,647	8,350	160,170	162,497	164,984	166,793	25,847	26,108	26,590	27,439	21,796	21,733	22,095	22,648	16
350	455	452	420	1,347	1,589	1,577	1,168	8,096	9,599	9,566	8,134	307	544	643	882	28	51	47	29	17
18,003	18,169	18,500	18,892	6,920	6,962	7,071	7,182	152,074	152,898	155,418	158,659	25,541	25,564	25,947	26,556	21,768	21,681	22,048	22,619	18
815	925	925	897	1,637	1,881	1,871	1,465	14,771	16,330	16,345	14,980	787	1,028	1,131	1,375	173	198	195	178	19
163,704	162,834	166,388	165,965	66,666	66,328	68,043	68,169	1,234,800	1,251,168	1,300,052	1,293,641	178,408	178,824	184,865	184,435	147,531	147,004	153,231	152,895	20
134,369	133,940	137,255	136,793	53,149	53,431	54,717	54,790	1,028,326	1,046,402	1,093,650	1,086,523	147,485	147,614	153,697	153,034	127,401	127,946	133,595	133,156	21
465	464	463	449	633	598	612	594	7,896	8,032	8,131	7,876	329	341	336	326	72	70	73	71	22
1,276	1,241	1,337	1,239	861	815	852	808	5,187	5,768	5,806	5,496	5,365	5,372	5,708	5,408	127	127	127	125	23
1,776	1,704	1,917	1,889	826	939	923	911	10,018	11,317	10,402	10,318	1,680	1,230	1,466	1,449	1,180	1,140	1,278	1,258	24
9,423	9,634	9,973	10,298	3,769	3,658	3,725	3,794	60,434	61,412	63,805	65,898	10,457	10,566	10,945	11,389	7,007	7,016	7,274	7,515	25
14,456	14,094	14,494	14,174	8,846	8,781	9,185	9,044	130,457	135,996	137,241	134,847	11,378	11,348	12,148	11,930	17,630	17,602	18,840	18,528	26
12,520	12,183	12,477	12,179	4,718	4,700	4,864	4,782	91,936	94,020	94,806	93,029	8,088	8,127	8,625	8,467	13,273	13,441	14,488	14,225	27
1,936	1,911	2,017	1,995	4,127	4,081	4,321	4,263	38,520	41,976	42,435	41,817	3,290	3,220	3,523	3,462	4,358	4,160	4,352	4,303	28
8,608	8,589	9,820	9,006	3,590	3,571	3,547	3,578	60,505	61,499	62,375	63,308	8,989	9,293	9,333	9,539	7,189	7,028	7,193	7,271	29
12,688	12,950	12,705	12,724	4,790	4,945	4,957	5,013	77,334	77,239	77,859	78,293	10,185	10,267	10,303	10,419	8,263	8,159	8,455	8,548	30
5,135	5,098	5,128	5,140	3,484	3,582	3,678	3,736	34,108	34,936	34,951	35,033	4,799	4,889	5,183	5,188	2,797	2,838	2,928	2,949	31
3,224	3,156	3,245	3,343	1,118	1,071	1,034	1,038	68,415	70,902	73,083	73,834	10,652	10,703	10,714	10,740	4,205	4,272	4,645	4,681	32
10,647	10,906	11,554	10,927	2,516	2,455	2,759	2,588	73,458	73,701	80,197	76,342	11,832	11,764	12,469	11,929	22,082	21,884	24,525	23,212	33
4,180	4,076	4,044	4,190	1,110	1,127	1,116	1,139	22,025	22,371	23,439	23,189	4,616	4,650	4,734	4,835	2,592	2,608	2,652	2,709	34
13,311	13,372	13,337	13,656	3,303	3,274	3,262	3,339	156,748	158,069	184,498	176,178	21,758	21,961	21,609	22,220	13,478	13,510	13,591	13,930	35
2,639	2,349	2,646	2,612	3,175	3,614	3,747	3,754	25,324	26,180	28,030	28,064	4,859	5,329	7,707	5,965	5,121	5,793	5,987	5,958	36
9,168	9,297	9,381	9,542	2,000	1,990	2,021	2,063	51,729	52,657	52,738	54,252	7,317	7,416	7,316	7,536	5,103	5,248	5,107	5,218	37
2,945	2,867	2,883	2,895	523	522	550	555	19,565	19,831	20,130	20,260	2,033	2,021	2,035	2,058	4,089	4,210	4,212	4,221	38
20,554	20,106	20,355	20,569	7,954	7,891	8,035	8,103	119,760	119,452	122,777	123,538	16,220	15,460	16,462	16,620	17,283	17,218	17,332	17,452	39
1,971	2,002	1,861	1,865	296	286	274	275	21,236	21,199	22,339	22,797	2,376	2,239	2,266	2,257	1,076	1,041	1,081	1,096	40
6,115	6,214	6,271	6,346	1,836	1,809	1,847	1,859	38,542	39,278	39,281	39,854	6,141	6,194	6,273	6,451	3,297	3,343	3,365	3,423	41
5,789	5,822	5,841	5,929	2,521	2,503	2,595	2,598	45,585	46,565	46,567	47,144	6,496	6,571	6,691	6,775	4,811	4,839	4,929	4,991	42
29,335	28,894	29,134	29,172	13,517	12,897	13,326	13,379	206,474	204,766	206,403	207,119	30,923	31,210	31,168	31,401	20,130	19,058	19,636	19,739	43
5,940	5,994	6,050	6,028	2,026	2,031	2,050	2,020	28,437	28,237	28,107	28,036	6,010	6,055	6,098	6,051	1,931	1,925	1,910	1,918	44
2,792	2,766	2,735	2,738	1,116	1,124	1,129	1,161	19,895	19,771	19,412	19,630	5,317	5,331	5,312	5,470	1,096	1,107	1,100	1,129	45
20,603	20,133	20,349	20,405	10,376	9,743	10,148	10,197	158,142	156,758	158,883	159,453	19,596	19,824	19,758	19,880	17,104	16,026	16,627	16,692	46

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Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Delaware				District of Columbia				Florida			
		2012			2013	2012			2013	2012			2013
		II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]
Income by place of residence													
Personal income (lines 2–11)	1	38,651	38,208	39,662	38,963	47,012	47,287	48,034	47,716	773,853	778,350	798,451	786,687
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	29,917	29,219	30,595	30,151	85,977	86,164	86,655	87,487	469,984	473,424	480,145	482,430
Less: Contributions for government social insurance[2]	3	2,887	2,814	2,951	3,286	7,488	7,497	7,540	8,516	47,422	47,709	48,422	55,453
Employee and self-employed *contributions for government social insurance*	4	1,317	1,281	1,344	1,693	3,039	3,043	3,055	3,960	22,844	22,993	23,278	30,012
Employer contributions for government social insurance	5	1,570	1,533	1,607	1,592	4,449	4,454	4,485	4,556	24,578	24,716	25,144	25,441
Plus: Adjustment for residence[3]	6	–2,148	–2,036	–2,254	–2,091	–43,226	–43,165	–43,345	–43,337	2,096	2,091	2,163	2,117
Equals: Net earnings by place of residence	7	24,882	24,370	25,390	24,775	35,263	35,501	35,770	35,634	424,657	427,806	433,886	429,095
Plus: Dividends, interest, and rent[4]	8	6,099	6,091	6,499	6,301	5,786	5,792	6,253	5,989	192,336	191,828	205,065	195,766
Plus: Personal current transfer receipts	9	7,670	7,747	7,774	7,887	5,963	5,993	6,011	6,094	156,860	158,716	159,500	161,827
State unemployment insurance benefits	10	223	188	159	141	251	199	178	164	2,934	2,632	2,347	2,128
Personal current transfer receipts excluding state unemployment insurance benefits	11	7,447	7,559	7,615	7,746	5,712	5,794	5,833	5,930	153,926	156,083	157,153	159,700
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	21,856	21,268	22,390	21,922	61,443	61,552	62,012	62,438	341,941	344,366	349,836	350,417
Supplements to wages and salaries	13	5,077	4,938	5,151	5,124	18,202	18,218	18,167	18,446	79,587	80,076	80,570	81,432
Employer contributions for employee pension and insurance funds	14	3,507	3,405	3,544	3,532	13,754	13,764	13,681	13,890	55,009	55,361	55,425	55,991
Employer contributions for government social insurance	15	1,570	1,533	1,607	1,592	4,449	4,454	4,485	4,556	24,578	24,716	25,144	25,441
Proprietors' income[5]	16	2,984	3,012	3,054	3,106	6,332	6,394	6,476	6,603	48,456	48,981	49,739	50,581
Farm proprietors' income	17	78	89	95	81	0	0	0	0	698	1,106	1,050	1,022
Nonfarm proprietors' income	18	2,906	2,924	2,959	3,025	6,332	6,394	6,476	6,603	47,758	47,875	48,689	49,559
Earnings by industry													
Farm earnings	19	113	124	131	117	0	0	0	0	2,161	2,581	2,536	2,523
Nonfarm earnings	20	29,804	29,095	30,464	30,034	85,977	86,164	86,655	87,487	467,823	470,842	477,609	479,907
Private earnings	21	24,809	24,548	25,524	25,060	49,864	50,275	50,711	51,250	387,789	391,979	398,902	400,809
Forestry, fishing, and related activities	22	(D)	(D)	(D)	(D)	(L)	(L)	(L)	(L)	1,666	1,939	1,772	1,716
Mining	23	(D)	(D)	(D)	(D)	4	4	4	4	454	474	571	548
Utilities	24	281	311	323	319	277	261	268	264	2,930	3,254	3,197	3,139
Construction	25	1,459	1,514	1,507	1,544	1,155	1,218	1,216	1,230	22,773	23,040	24,103	24,131
Manufacturing	26	1,975	2,036	2,170	2,135	136	142	140	137	23,753	23,752	25,085	24,617
Durable goods	27	855	908	954	935	48	46	47	46	16,414	16,502	17,524	17,159
Nondurable goods	28	1,120	1,127	1,216	1,200	88	96	93	91	7,339	7,250	7,561	7,458
Wholesale trade	29	1,387	1,219	1,294	1,311	686	715	651	652	26,813	27,628	27,490	27,848
Retail trade	30	1,808	1,783	1,810	1,826	805	846	909	917	38,152	38,301	39,420	39,933
Transportation and warehousing	31	690	719	735	725	440	413	378	344	15,060	15,371	15,625	15,859
Information	32	588	554	568	576	2,378	2,459	2,561	2,573	13,061	12,959	13,595	13,755
Finance and insurance	33	3,832	3,830	3,926	3,697	2,641	2,494	2,861	2,692	32,885	32,574	34,390	32,490
Real estate and rental and leasing	34	522	527	518	529	1,284	1,268	1,171	1,214	11,534	11,915	11,714	12,064
Professional, scientific, and technical services	35	3,575	3,746	4,191	3,840	20,082	20,350	20,019	20,501	43,881	44,234	43,462	44,934
Management of companies and enterprises	36	1,288	1,034	1,126	1,124	521	446	584	577	9,572	11,075	10,761	10,711
Administrative and waste management services	37	969	989	981	1,003	2,468	2,574	2,653	2,700	25,249	24,838	25,609	25,831
Educational services	38	348	356	351	354	2,865	2,882	2,861	2,877	7,004	6,868	7,051	7,182
Health care and social assistance	39	3,901	3,774	3,901	3,927	4,451	4,524	4,733	4,760	61,274	61,341	61,852	62,218
Arts, entertainment, and recreation	40	352	334	338	342	561	599	403	397	10,438	10,485	10,621	10,731
Accommodation and food services	41	824	812	782	794	2,253	2,203	2,288	2,321	21,380	21,955	22,128	22,401
Other services, except public administration	42	962	964	954	966	6,856	6,875	7,011	7,089	19,908	19,976	20,455	20,701
Government and government enterprises	43	4,995	4,546	4,940	4,974	36,113	35,889	35,944	36,237	80,034	78,864	78,708	79,099
Federal, civilian	44	572	562	570	569	30,781	30,744	30,617	30,841	14,266	14,277	14,347	14,343
Military	45	578	578	576	594	1,947	1,934	1,968	2,020	8,919	9,011	8,971	9,153
State and local	46	3,846	3,406	3,794	3,811	3,385	3,211	3,359	3,376	56,849	55,575	55,390	55,603

See the footnotes at the end of the table.

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Earnings by Industry, 2012:II–2013:I[1]—Continues

seasonally adjusted at annual rates]

Georgia				Hawaii				Idaho				Illinois				Indiana				Line
2012			2013	2012			2013	2012			2013	2012			2013	2012			2013	
II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	
364,031	364,666	374,196	370,759	61,187	61,411	62,723	62,211	53,320	54,011	55,197	54,707	574,545	574,452	586,560	581,270	239,981	241,577	245,830	243,664	1
272,345	272,080	277,853	279,609	44,667	44,736	45,388	45,669	37,011	37,622	38,124	38,410	435,343	434,783	439,937	443,379	174,244	175,599	177,746	178,871	2
25,305	25,217	25,786	29,442	4,453	4,443	4,520	5,112	3,949	3,986	4,036	4,577	40,724	40,670	41,302	46,655	17,914	18,049	18,318	20,827	3
11,721	11,678	11,916	15,385	1,894	1,890	1,917	2,474	1,715	1,732	1,749	2,258	18,162	18,143	18,386	23,590	8,355	8,422	8,529	10,959	4
13,584	13,539	13,870	14,056	2,560	2,553	2,603	2,638	2,234	2,253	2,288	2,319	22,562	22,527	22,916	23,065	9,559	9,627	9,790	9,869	5
−1,313	−1,312	−1,338	−1,359	0	0	0	0	935	946	966	954	−2,209	−2,176	−2,142	−2,117	4,288	4,240	4,305	4,227	6
245,727	245,551	250,728	248,808	40,214	40,293	40,868	40,558	33,997	34,582	35,053	34,786	392,410	391,936	396,493	394,607	160,618	161,790	163,732	162,271	7
53,978	54,040	58,011	55,479	11,248	11,308	12,031	11,687	9,061	9,060	9,731	9,323	95,367	95,179	102,499	97,835	32,451	32,408	34,595	33,310	8
64,326	65,075	65,457	66,472	9,726	9,811	9,824	9,965	10,262	10,369	10,413	10,598	86,769	87,337	87,569	88,829	46,912	47,380	47,504	48,083	9
1,831	1,623	1,551	1,453	414	359	306	282	311	262	230	232	4,085	3,630	3,371	3,432	1,389	1,246	1,072	938	10
62,495	63,452	63,906	65,019	9,312	9,452	9,519	9,684	9,951	10,107	10,183	10,366	82,684	83,707	84,197	85,397	45,523	46,134	46,432	47,145	11
194,034	193,435	198,056	198,665	30,690	30,652	31,196	31,268	23,985	24,234	24,545	24,629	311,944	311,811	317,086	316,069	124,459	125,522	127,546	127,324	12
48,155	48,016	48,644	49,226	10,078	10,108	10,146	10,284	6,432	6,525	6,548	6,626	75,210	75,399	75,833	76,194	31,372	31,734	32,008	32,231	13
34,571	34,477	34,774	35,169	7,519	7,556	7,544	7,647	4,198	4,272	4,260	4,308	52,648	52,872	52,918	53,129	21,812	22,107	22,219	22,362	14
13,584	13,539	13,870	14,056	2,560	2,553	2,603	2,638	2,234	2,253	2,288	2,319	22,562	22,527	22,916	23,065	9,559	9,627	9,790	9,869	15
30,155	30,629	31,153	31,719	3,899	3,976	4,046	4,117	6,594	6,863	7,031	7,154	48,189	47,573	47,018	51,115	18,413	18,343	18,191	19,316	16
1,968	2,246	2,287	2,245	47	70	57	37	1,501	1,732	1,818	1,832	4,202	3,537	2,399	5,584	2,197	1,966	1,652	2,509	17
28,187	28,383	28,866	29,473	3,853	3,906	3,989	4,081	5,093	5,131	5,213	5,322	43,987	44,037	44,619	45,531	16,216	16,377	16,540	16,806	18
2,336	2,617	2,660	2,622	253	278	266	248	2,123	2,359	2,450	2,470	4,713	4,053	2,918	6,109	2,581	2,354	2,042	2,904	19
270,009	269,463	275,193	276,987	44,414	44,458	45,122	45,421	34,888	35,263	35,675	35,940	430,629	430,730	437,019	437,270	171,663	173,245	175,703	175,967	20
219,061	219,357	224,754	226,292	28,680	28,594	29,313	29,537	28,294	28,369	28,899	29,135	367,283	367,003	374,324	374,437	146,982	148,030	150,692	150,816	21
863	855	891	864	54	56	60	58	464	501	478	463	510	511	502	488	442	450	450	437	22
397	405	449	428	35	34	37	36	279	238	262	248	1,050	1,055	1,122	1,075	714	717	709	682	23
2,650	2,483	2,757	2,714	482	491	522	520	370	336	374	369	4,188	3,803	4,150	4,080	1,782	1,867	1,955	1,924	24
12,304	12,596	12,996	13,340	3,058	3,135	3,257	3,364	2,349	2,373	2,431	2,506	19,065	18,991	19,145	19,458	11,184	11,158	10,964	11,156	25
26,065	25,452	26,466	26,045	772	784	811	798	4,042	3,804	4,169	4,119	50,586	51,485	54,439	53,014	38,274	38,203	40,763	40,152	26
12,825	12,755	13,616	13,414	256	264	272	267	2,629	2,454	2,652	2,618	30,259	30,513	33,203	32,025	26,710	26,520	28,630	28,184	27
13,240	12,697	12,850	12,632	517	520	539	531	1,412	1,350	1,517	1,500	20,327	20,973	21,236	20,988	11,564	11,683	12,133	11,968	28
18,433	18,192	18,492	18,743	1,149	1,162	1,169	1,192	1,798	1,828	1,825	1,861	28,191	28,630	28,438	28,857	8,596	8,546	8,546	8,658	29
16,887	17,135	17,201	17,358	2,714	2,691	2,730	2,714	2,924	2,951	3,007	3,033	22,884	23,415	23,030	23,123	10,659	10,747	10,990	11,140	30
12,086	12,473	12,348	12,526	1,467	1,500	1,535	1,577	1,156	1,180	1,233	1,239	17,469	17,766	17,955	17,848	7,181	7,282	7,252	7,226	31
12,253	12,663	13,313	13,443	651	688	680	699	584	610	572	581	10,326	10,296	10,502	10,632	2,559	2,531	2,517	2,542	32
16,220	16,284	17,276	16,398	1,308	1,330	1,399	1,309	1,649	1,696	1,698	1,636	36,906	35,910	39,628	37,614	7,133	7,209	7,629	7,174	33
4,847	4,941	4,928	5,055	949	965	960	981	421	429	428	439	7,489	7,601	7,565	7,755	2,079	2,051	2,000	2,053	34
26,321	26,281	26,406	27,291	2,589	2,633	2,561	2,583	3,112	3,068	3,042	3,140	49,775	49,066	47,839	49,262	9,669	9,944	9,613	9,874	35
6,712	6,619	6,972	6,968	723	716	806	799	625	627	631	634	14,193	14,508	14,837	14,823	2,973	2,947	2,895	2,907	36
12,694	12,713	12,847	13,263	1,868	1,872	1,916	1,973	1,375	1,379	1,384	1,437	19,219	18,627	18,918	19,308	6,608	6,585	6,629	6,813	37
4,313	4,230	4,370	4,394	726	704	731	732	377	380	385	389	8,863	8,742	8,998	9,075	2,589	2,594	2,605	2,636	38
26,057	25,998	26,532	26,675	4,333	3,992	4,279	4,311	4,097	4,254	4,227	4,256	44,389	43,974	44,416	44,729	21,362	22,024	21,899	22,015	39
2,146	2,213	2,259	2,287	474	480	449	450	311	315	310	309	3,816	4,066	4,319	4,365	1,828	1,803	1,816	1,830	40
8,456	8,400	8,616	8,765	3,616	3,688	3,703	3,702	1,034	1,057	1,066	1,084	11,944	11,817	11,869	12,008	4,690	4,714	4,715	4,775	41
9,356	9,424	9,633	9,734	1,713	1,671	1,707	1,738	1,327	1,341	1,375	1,390	16,420	16,740	16,652	16,924	6,663	6,658	6,746	6,821	42
50,948	50,106	50,439	50,695	15,735	15,864	15,808	15,884	6,594	6,895	6,775	6,805	63,347	63,727	62,695	62,833	24,681	25,215	25,011	25,151	43
11,018	11,167	11,243	11,169	3,785	3,795	3,815	3,751	1,204	1,211	1,207	1,186	9,196	9,152	9,161	9,134	3,891	3,901	3,903	3,939	44
9,617	9,628	9,602	9,847	6,467	6,507	6,487	6,632	616	618	615	631	3,274	3,428	3,177	3,148	1,065	1,087	1,062	1,085	45
30,313	29,310	29,594	29,679	5,483	5,562	5,507	5,502	4,775	5,065	4,954	4,988	50,876	51,147	50,357	50,551	19,725	20,227	20,046	20,128	46

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Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Iowa				Kansas				Kentucky			
		2012			2013	2012			2013	2012			2013
		II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]
Income by place of residence													
Personal income (lines 2–11)	1	129,029	129,282	132,377	132,291	119,154	120,201	124,230	122,729	153,003	153,306	155,749	154,678
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	94,855	94,882	96,632	98,275	87,707	88,633	91,216	91,757	109,889	109,634	110,536	111,409
Less: Contributions for government social insurance[2]	3	9,651	9,704	9,846	11,166	8,673	8,724	8,941	10,145	11,304	11,260	11,358	12,954
Employee and self-employed contributions for government social insurance	4	4,439	4,469	4,520	5,801	4,018	4,046	4,136	5,308	5,265	5,250	5,283	6,808
Employer contributions for government social insurance	5	5,212	5,234	5,326	5,365	4,654	4,678	4,805	4,836	6,039	6,010	6,075	6,146
Plus: Adjustment for residence[3]	6	1,321	1,332	1,368	1,350	1,046	1,041	1,019	1,027	–2,999	–2,920	–2,828	–2,865
Equals: Net earnings by place of residence	7	86,525	86,511	88,155	88,459	80,079	80,951	83,294	82,640	95,586	95,454	96,350	95,590
Plus: Dividends, interest, and rent[4]	8	19,650	19,664	20,984	20,182	19,272	19,232	20,863	19,735	20,844	20,822	22,234	21,385
Plus: Personal current transfer receipts	9	22,854	23,107	23,238	23,650	19,803	20,019	20,073	20,354	36,574	37,030	37,165	37,703
State unemployment insurance benefits	10	598	537	513	558	598	560	489	475	964	921	815	770
Personal current transfer receipts excluding state unemployment insurance benefits	11	22,256	22,569	22,725	23,092	19,205	19,458	19,584	19,879	35,610	36,108	36,349	36,934
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	61,795	62,254	63,168	62,985	59,718	60,155	61,706	61,529	77,351	77,173	77,923	78,016
Supplements to wages and salaries	13	15,699	15,800	15,922	16,027	16,065	16,250	16,374	16,534	21,652	21,587	21,522	21,794
Employer contributions for employee pension and insurance funds	14	10,486	10,566	10,595	10,662	11,410	11,572	11,569	11,698	15,613	15,577	15,447	15,648
Employer contributions for government social insurance	15	5,212	5,234	5,326	5,365	4,654	4,678	4,805	4,836	6,039	6,010	6,075	6,146
Proprietors' income[5]	16	17,361	16,828	17,543	19,263	11,923	12,228	13,136	13,694	10,886	10,874	11,091	11,599
Farm proprietors' income	17	7,484	6,966	7,487	8,938	1,640	1,948	2,724	3,115	658	542	637	951
Nonfarm proprietors' income	18	9,878	9,862	10,056	10,325	10,283	10,280	10,412	10,579	10,227	10,332	10,454	10,649
Earnings by industry													
Farm earnings	19	8,138	7,626	8,152	9,609	2,051	2,362	3,141	3,535	972	858	955	1,272
Nonfarm earnings	20	86,717	87,256	88,481	88,666	85,656	86,271	88,075	88,222	108,917	108,775	109,581	110,137
Private earnings	21	71,725	72,416	73,499	73,616	68,455	68,340	70,766	70,697	84,566	84,401	85,605	85,872
Forestry, fishing, and related activities	22	529	538	537	521	564	572	576	559	366	354	371	360
Mining	23	136	134	145	140	1,352	1,344	1,403	1,370	1,927	1,807	1,866	1,767
Utilities	24	749	861	914	900	1,079	964	1,116	1,103	751	733	789	778
Construction	25	5,880	5,788	6,002	6,250	4,837	4,545	4,616	4,741	5,500	5,577	5,534	5,692
Manufacturing	26	15,089	14,963	15,667	15,517	12,461	12,462	13,002	12,821	16,092	15,817	16,611	16,382
Durable goods	27	9,377	9,245	9,773	9,679	7,681	7,696	8,045	7,905	10,371	10,229	10,667	10,515
Nondurable goods	28	5,713	5,718	5,894	5,838	4,779	4,766	4,957	4,916	5,721	5,588	5,944	5,867
Wholesale trade	29	5,090	5,103	5,169	5,226	4,806	4,734	5,120	5,077	5,309	5,340	5,245	5,316
Retail trade	30	6,038	6,039	6,162	6,207	5,278	5,264	5,337	5,382	7,221	7,213	7,310	7,386
Transportation and warehousing	31	3,561	3,594	3,709	3,683	3,143	3,203	3,350	3,276	5,785	5,695	5,767	5,863
Information	32	1,723	1,858	1,726	1,732	2,295	2,435	2,548	2,585	1,721	1,687	1,717	1,731
Finance and insurance	33	7,629	7,979	7,779	7,421	4,932	4,841	5,169	4,917	5,075	5,271	5,197	4,895
Real estate and rental and leasing	34	890	852	840	857	895	893	879	907	1,151	1,138	1,094	1,125
Professional, scientific, and technical services	35	4,071	4,106	4,145	4,282	5,843	5,735	5,855	6,061	5,900	5,898	5,829	6,003
Management of companies and enterprises	36	1,414	1,481	1,643	1,643	1,345	1,368	1,652	1,535	2,099	2,098	2,272	2,280
Administrative and waste management services	37	2,527	2,538	2,522	2,572	3,579	3,727	3,802	3,906	3,751	3,762	3,829	3,925
Educational services	38	1,226	1,195	1,226	1,237	754	757	771	771	1,022	1,021	1,044	1,046
Health care and social assistance	39	9,308	9,445	9,369	9,421	9,410	9,617	9,540	9,592	13,109	13,280	13,374	13,470
Arts, entertainment, and recreation	40	557	546	532	534	430	416	441	445	651	636	644	649
Accommodation and food services	41	2,163	2,161	2,177	2,197	2,292	2,271	2,319	2,341	3,345	3,281	3,354	3,407
Other services, except public administration	42	3,147	3,234	3,236	3,276	3,162	3,190	3,268	3,307	3,792	3,792	3,758	3,797
Government and government enterprises	43	14,992	14,841	14,982	15,050	17,201	17,931	17,309	17,524	24,352	24,374	23,975	24,265
Federal, civilian	44	1,666	1,664	1,676	1,674	2,605	2,581	2,552	2,548	3,877	3,806	3,791	3,807
Military	45	564	558	550	555	3,892	3,874	3,806	3,981	6,112	5,993	5,770	5,946
State and local	46	12,761	12,618	12,756	12,821	10,704	11,475	10,951	10,996	14,363	14,575	14,414	14,511

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Earnings by Industry, 2012:II–2013:I[1]—Continues

seasonally adjusted at annual rates]

Louisiana				Maine				Maryland				Massachusetts				Michigan				Line
2012			2013	2012			2013	2012			2013	2012			2013	2012			2013	
II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	
181,573	180,874	185,928	183,399	52,516	52,345	53,307	52,782	303,324	306,074	309,877	307,203	360,661	362,504	372,019	367,702	368,758	370,707	379,414	375,774	1
129,758	128,385	131,691	131,599	35,038	34,651	35,023	35,155	207,319	209,908	209,832	211,447	273,977	275,616	281,150	282,317	260,207	261,441	266,338	267,686	2
10,998	10,854	11,161	12,739	3,655	3,600	3,640	4,165	20,762	20,989	20,956	23,840	25,109	25,143	25,716	29,155	27,800	27,854	28,389	32,317	3
5,368	5,283	5,425	6,962	1,777	1,751	1,768	2,275	9,163	9,273	9,237	11,946	11,159	11,223	11,436	14,715	12,771	12,804	13,021	16,776	4
5,630	5,571	5,736	5,778	1,878	1,849	1,872	1,890	11,598	11,717	11,719	11,893	13,950	13,920	14,280	14,440	15,028	15,050	15,368	15,541	5
–249	–217	–225	–217	929	937	992	970	27,295	27,159	27,525	27,447	–6,207	–6,233	–6,314	–6,281	1,846	1,859	1,887	1,848	6
118,511	117,314	120,304	118,642	32,312	31,988	32,374	31,961	213,852	216,078	216,401	215,054	242,661	244,241	249,120	246,880	234,253	235,446	239,835	237,217	7
27,855	27,981	29,911	28,571	7,982	8,000	8,498	8,229	48,849	48,951	52,176	50,438	60,827	60,819	65,355	62,569	51,298	51,197	54,891	52,538	8
35,206	35,579	35,712	36,185	12,222	12,356	12,435	12,593	40,622	41,046	41,300	41,710	57,173	57,444	57,544	58,253	83,206	84,063	84,688	86,019	9
470	434	371	348	277	259	265	245	1,484	1,369	1,356	1,136	3,032	2,668	2,454	2,415	2,579	2,274	2,336	2,298	10
34,737	35,144	35,342	35,837	11,946	12,097	12,170	12,349	39,138	39,677	39,943	40,574	54,141	54,776	55,090	55,838	80,628	81,790	82,352	83,721	11
89,096	87,749	90,398	90,122	24,490	24,140	24,467	24,451	147,668	149,512	149,463	150,173	199,442	200,698	205,215	205,154	188,698	189,288	193,167	193,349	12
22,533	22,177	22,582	22,756	6,334	6,247	6,269	6,320	38,761	39,263	38,825	39,337	43,274	43,784	44,256	44,616	45,625	45,941	46,470	46,870	13
16,903	16,606	16,846	16,978	4,456	4,398	4,398	4,430	27,163	27,547	27,106	27,444	29,324	29,864	29,975	30,176	30,596	30,891	31,102	31,329	14
5,630	5,571	5,736	5,778	1,878	1,849	1,872	1,890	11,598	11,717	11,719	11,893	13,950	13,920	14,280	14,440	15,028	15,050	15,368	15,541	15
18,129	18,460	18,711	18,721	4,214	4,263	4,286	4,385	20,890	21,133	21,544	21,937	31,261	31,135	31,680	32,546	25,884	26,213	26,701	27,467	16
1,124	1,410	1,313	1,024	107	124	113	126	313	358	372	277	17	34	31	25	1,951	2,207	2,292	2,596	17
17,005	17,050	17,399	17,697	4,106	4,139	4,173	4,259	20,577	20,775	21,172	21,660	31,244	31,101	31,649	32,521	23,933	24,005	24,409	24,871	18
1,326	1,614	1,518	1,231	199	217	207	220	466	513	528	435	140	158	156	151	2,525	2,786	2,875	3,184	19
128,432	126,771	130,173	130,368	34,838	34,434	34,816	34,935	206,852	209,395	209,304	211,012	273,838	275,459	280,994	282,165	257,682	258,656	263,463	264,501	20
104,236	103,518	106,629	106,701	28,320	27,977	28,334	28,436	152,376	154,793	155,489	156,918	241,969	241,320	248,301	249,404	218,636	218,136	223,616	224,586	21
598	608	612	593	481	488	495	480	137	136	143	139	485	441	384	372	469	459	450	437	22
6,242	5,973	6,632	6,329	16	15	16	15	189	174	181	176	114	109	112	109	873	801	887	858	23
1,165	1,161	1,246	1,223	224	222	223	220	1,734	2,192	2,006	1,977	1,772	1,837	2,136	2,096	2,940	3,295	3,219	3,185	24
10,713	10,329	10,939	11,142	2,277	2,240	2,201	2,289	13,994	14,116	14,541	14,997	13,110	13,341	13,894	14,250	11,371	11,415	11,833	11,976	25
13,419	13,100	13,907	13,660	3,700	3,523	3,727	3,665	10,012	10,078	10,099	9,932	26,212	26,537	26,989	26,557	45,524	44,129	48,033	47,305	26
5,749	5,598	6,045	5,903	1,980	1,833	1,983	1,941	5,639	5,761	5,691	5,594	19,150	19,540	19,517	19,188	35,597	34,226	37,606	36,968	27
7,670	7,502	7,863	7,757	1,720	1,690	1,744	1,724	4,373	4,318	4,408	4,338	7,062	6,997	7,471	7,369	9,928	9,903	10,426	10,337	28
5,770	5,718	5,870	5,973	1,451	1,416	1,432	1,454	7,960	7,948	7,870	7,976	13,102	12,930	12,951	13,133	14,106	13,859	14,201	14,405	29
8,448	8,498	8,655	8,696	2,938	2,945	2,915	2,935	11,530	11,572	11,711	11,778	13,356	13,313	13,478	13,605	16,051	16,369	16,239	16,465	30
6,776	6,875	7,151	7,223	885	897	892	900	4,641	4,617	4,643	4,652	4,845	4,846	4,964	4,979	7,628	7,653	7,833	7,974	31
1,782	1,689	1,673	1,698	503	501	487	496	5,587	5,671	5,623	5,666	10,371	10,791	10,856	10,989	4,487	4,455	4,524	4,530	32
4,691	4,543	4,788	4,523	1,949	1,894	2,007	1,889	10,984	11,325	12,134	11,387	28,746	27,327	31,232	29,818	12,664	12,778	13,097	12,461	33
2,413	2,342	2,312	2,355	467	466	458	468	3,637	3,681	3,653	3,790	3,962	4,171	4,073	4,197	2,788	2,797	2,817	2,900	34
9,196	9,358	9,255	9,442	2,319	2,315	2,285	2,345	29,040	29,319	28,830	29,768	41,354	41,491	40,717	41,979	25,837	26,197	25,599	26,497	35
2,153	2,042	2,335	2,324	663	691	694	687	2,891	3,066	3,123	3,107	8,087	8,281	8,861	8,819	7,078	6,978	7,522	7,422	36
4,518	4,398	4,582	4,773	1,228	1,228	1,216	1,242	7,949	8,067	7,876	8,098	9,279	9,219	9,295	9,509	12,265	12,133	12,119	12,396	37
1,669	1,748	1,704	1,704	646	666	670	673	4,317	4,342	4,403	4,458	10,881	10,784	10,997	11,111	2,954	3,031	3,084	3,078	38
13,841	14,164	14,014	14,030	5,692	5,601	5,726	5,741	22,482	23,142	23,145	23,305	37,082	36,899	38,100	38,354	32,943	33,012	33,146	33,421	39
1,204	1,396	1,215	1,214	353	367	360	366	1,985	1,940	1,999	2,028	3,124	3,037	3,028	3,067	2,039	2,072	2,146	2,144	40
4,450	4,397	4,530	4,558	1,307	1,281	1,291	1,312	5,565	5,575	5,619	5,693	7,676	7,574	7,750	7,859	7,164	7,076	7,284	7,399	41
5,190	5,179	5,209	5,241	1,222	1,223	1,237	1,258	7,740	7,832	7,888	7,991	8,410	8,391	8,486	8,601	9,454	9,629	9,585	9,732	42
24,195	23,253	23,544	23,667	6,519	6,457	6,482	6,499	54,476	54,602	53,815	54,094	31,869	34,139	32,693	32,761	39,046	40,519	39,847	39,916	43
3,181	3,180	3,180	3,191	1,556	1,554	1,538	1,532	25,593	25,647	25,525	25,608	5,459	5,440	5,420	5,365	5,746	5,762	5,719	5,692	44
3,130	3,107	3,070	3,152	532	517	502	506	5,151	5,179	5,125	5,250	1,217	1,221	1,214	1,228	994	988	984	987	45
17,885	16,966	17,293	17,324	4,430	4,386	4,441	4,460	23,733	23,776	23,165	23,236	25,193	27,478	26,059	26,168	32,305	33,770	33,144	33,236	46

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Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Minnesota				Mississippi				Missouri			
		2012			2013	2012			2013	2012			2013
		II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]
Income by place of residence													
Personal income (lines 2–11)	1	246,391	250,180	255,257	251,664	98,646	98,621	100,801	99,429	233,958	234,690	240,773	238,943
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	186,708	190,319	192,588	192,799	64,970	64,635	65,856	65,718	171,609	171,846	175,585	177,215
Less: Contributions for government social insurance[2]	3	19,426	19,704	19,969	22,634	6,777	6,703	6,835	7,809	16,787	16,792	17,197	19,584
Employee and self-employed contributions for government social insurance	4	8,686	8,822	8,922	11,480	3,277	3,242	3,298	4,241	7,880	7,885	8,049	10,353
Employer contributions for government social insurance	5	10,740	10,882	11,046	11,155	3,500	3,461	3,537	3,568	8,907	8,907	9,148	9,231
Plus: Adjustment for residence[3]	6	–1,019	–1,075	–1,049	–1,034	3,067	3,048	3,154	3,087	–4,581	–4,573	–4,652	–4,598
Equals: Net earnings by place of residence	7	166,262	169,541	171,571	169,130	61,260	60,981	62,175	60,996	150,241	150,481	153,735	153,033
Plus: Dividends, interest, and rent[4]	8	40,515	40,612	43,334	41,583	12,231	12,194	13,019	12,507	36,603	36,566	39,259	37,485
Plus: Personal current transfer receipts	9	39,613	40,027	40,351	40,951	25,156	25,446	25,606	25,926	47,113	47,643	47,778	48,425
State unemployment insurance benefits	10	1,175	1,023	1,060	998	396	362	362	298	1,033	967	812	762
Personal current transfer receipts excluding state unemployment insurance benefits	11	38,439	39,005	39,292	39,953	24,759	25,084	25,244	25,628	46,080	46,676	46,966	47,664
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	133,571	135,734	137,752	137,699	43,594	43,150	44,027	43,990	120,709	120,858	123,787	123,700
Supplements to wages and salaries	13	31,548	31,996	32,227	32,488	12,419	12,325	12,436	12,552	29,817	29,959	30,381	30,637
Employer contributions for employee pension and insurance funds	14	20,808	21,114	21,180	21,333	8,920	8,865	8,898	8,983	20,910	21,052	21,234	21,406
Employer contributions for government social insurance	15	10,740	10,882	11,046	11,155	3,500	3,461	3,537	3,568	8,907	8,907	9,148	9,231
Proprietors' income[5]	16	21,589	22,589	22,610	22,612	8,956	9,160	9,393	9,177	21,083	21,029	21,416	22,878
Farm proprietors' income	17	5,155	6,114	5,894	5,551	1,462	1,669	1,748	1,380	1,306	1,158	1,147	2,227
Nonfarm proprietors' income	18	16,433	16,475	16,716	17,061	7,494	7,492	7,645	7,797	19,778	19,871	20,268	20,652
Earnings by industry													
Farm earnings	19	5,824	6,789	6,573	6,237	1,683	1,891	1,972	1,607	1,603	1,458	1,449	2,531
Nonfarm earnings	20	180,884	183,531	186,015	186,562	63,287	62,744	63,884	64,112	170,006	170,388	174,135	174,684
Private earnings	21	155,071	158,475	160,521	160,965	47,476	47,017	48,137	48,272	142,148	142,085	145,833	146,271
Forestry, fishing, and related activities	22	564	582	596	578	598	590	607	588	392	421	419	406
Mining	23	733	728	749	713	901	924	955	915	430	378	446	425
Utilities	24	1,785	1,767	1,976	1,953	847	859	852	847	1,499	1,567	1,577	1,554
Construction	25	9,132	9,034	9,185	9,424	4,299	4,107	4,278	4,405	9,794	9,618	10,108	10,377
Manufacturing	26	23,999	25,512	25,381	25,023	8,375	8,279	8,799	8,634	18,552	18,608	19,369	19,054
Durable goods	27	15,870	17,112	16,823	16,556	5,709	5,550	5,971	5,847	10,649	10,746	11,249	11,035
Nondurable goods	28	8,129	8,400	8,558	8,467	2,666	2,729	2,828	2,787	7,903	7,862	8,120	8,019
Wholesale trade	29	12,090	12,522	12,532	12,764	2,273	2,279	2,314	2,326	9,358	9,438	9,466	9,585
Retail trade	30	9,825	10,128	10,185	10,297	4,806	4,892	4,901	4,928	11,353	11,385	11,545	11,635
Transportation and warehousing	31	5,530	5,559	5,698	5,742	2,528	2,524	2,605	2,626	6,033	6,111	6,400	6,404
Information	32	4,670	4,816	4,664	4,748	767	767	786	797	6,993	6,792	7,405	7,478
Finance and insurance	33	15,089	15,161	16,495	15,570	2,317	2,289	2,324	2,212	10,892	10,605	11,176	10,532
Real estate and rental and leasing	34	2,943	3,230	2,979	3,081	664	662	656	677	2,138	2,115	2,144	2,205
Professional, scientific, and technical services	35	14,979	15,291	15,036	15,533	2,896	2,834	2,774	2,871	13,912	14,011	14,361	14,741
Management of companies and enterprises	36	9,389	10,209	10,234	10,195	995	981	960	959	6,816	6,662	6,892	6,861
Administrative and waste management services	37	5,670	5,711	5,815	5,973	1,986	1,982	2,054	2,095	6,848	6,754	6,886	7,020
Educational services	38	2,677	2,672	2,710	2,717	720	721	714	718	2,804	2,750	2,728	2,740
Health care and social assistance	39	23,418	23,017	23,669	23,869	7,181	6,963	7,147	7,214	20,328	21,077	20,896	21,050
Arts, entertainment, and recreation	40	2,091	2,025	1,913	1,933	335	316	336	337	2,452	2,216	2,241	2,258
Accommodation and food services	41	4,344	4,365	4,418	4,479	2,519	2,532	2,537	2,562	5,012	5,035	5,118	5,188
Other services, except public administration	42	6,143	6,146	6,286	6,373	2,471	2,515	2,539	2,562	6,543	6,542	6,658	6,756
Government and government enterprises	43	25,813	25,056	25,494	25,596	15,811	15,727	15,747	15,840	27,858	28,303	28,302	28,413
Federal, civilian	44	3,301	3,304	3,273	3,257	2,571	2,594	2,590	2,583	5,714	5,804	5,772	5,729
Military	45	1,043	1,032	1,033	1,040	2,069	2,053	2,018	2,065	2,734	2,694	2,769	2,843
State and local	46	21,469	20,720	21,188	21,299	11,170	11,080	11,139	11,192	19,410	19,805	19,761	19,841

See the footnotes at the end of the table.

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Earnings by Industry, 2012:II–2013:I[1]—Continues

seasonally adjusted at annual rates]

Montana				Nebraska				Nevada				New Hampshire				New Jersey				Line
2012			2013	2012			2013	2012			2013	2012			2013	2012			2013	
II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	
37,254	37,539	38,759	38,131	79,268	79,865	82,551	81,803	102,642	102,689	105,243	104,140	61,856	62,086	64,399	63,568	472,418	474,508	483,471	476,944	1
25,429	25,629	26,341	26,366	60,678	61,331	63,147	63,656	73,092	73,046	74,306	74,898	42,835	42,949	44,748	44,791	319,244	320,649	321,491	322,962	2
2,931	2,924	3,016	3,409	5,856	5,970	6,099	6,889	7,036	7,016	7,147	8,131	4,318	4,314	4,512	5,127	32,032	32,142	32,190	36,643	3
1,298	1,296	1,332	1,712	2,697	2,752	2,795	3,582	3,133	3,126	3,178	4,106	2,035	2,033	2,126	2,725	14,731	14,790	14,772	19,021	4
1,633	1,627	1,684	1,697	3,159	3,219	3,304	3,307	3,903	3,889	3,969	4,024	2,283	2,280	2,386	2,402	17,301	17,352	17,418	17,622	5
53	54	54	54	−1,139	−1,184	−1,207	−1,179	−359	−344	−327	−339	4,919	4,929	4,949	4,902	39,195	39,820	42,352	41,035	6
22,551	22,759	23,379	23,011	53,683	54,177	55,841	55,588	65,697	65,687	66,832	66,429	43,437	43,563	45,185	44,566	326,407	328,328	331,652	327,353	7
7,661	7,665	8,214	7,855	13,409	13,395	14,367	13,723	20,172	20,144	21,575	20,612	9,189	9,179	9,825	9,471	75,180	75,076	80,499	77,630	8
7,043	7,115	7,166	7,265	12,176	12,293	12,342	12,491	16,772	16,858	16,836	17,099	9,230	9,344	9,389	9,531	70,830	71,105	71,319	71,961	9
191	168	173	160	223	196	173	154	1,114	956	812	791	181	166	146	139	5,233	4,693	4,498	4,189	10
6,852	6,947	6,994	7,105	11,953	12,097	12,169	12,337	15,658	15,903	16,023	16,308	9,049	9,177	9,242	9,392	65,598	66,412	66,821	67,772	11
16,939	16,926	17,450	17,418	39,817	40,636	41,414	41,235	52,395	52,315	53,361	53,569	30,055	30,043	31,512	31,382	226,051	227,087	227,602	227,689	12
4,819	4,815	4,915	4,950	9,834	10,017	10,141	10,190	12,542	12,587	12,690	12,859	7,005	7,031	7,269	7,308	51,601	51,946	51,605	52,115	13
3,186	3,187	3,231	3,253	6,675	6,798	6,836	6,883	8,639	8,697	8,721	8,834	4,722	4,751	4,883	4,906	34,300	34,594	34,187	34,492	14
1,633	1,627	1,684	1,697	3,159	3,219	3,304	3,307	3,903	3,889	3,969	4,024	2,283	2,280	2,386	2,402	17,301	17,352	17,418	17,622	15
3,671	3,889	3,976	3,998	11,027	10,679	11,592	12,230	8,155	8,144	8,255	8,471	5,776	5,875	5,967	6,101	41,592	41,617	42,283	43,158	16
406	623	657	624	4,390	4,005	4,712	5,183	89	106	101	94	−10	−6	−6	−7	141	162	145	135	17
3,265	3,265	3,319	3,374	6,638	6,674	6,880	7,048	8,066	8,038	8,154	8,377	5,786	5,881	5,973	6,108	41,451	41,455	42,138	43,023	18
610	830	865	834	4,915	4,535	5,246	5,722	167	185	180	174	27	31	31	30	388	412	397	389	19
24,819	24,799	25,476	25,532	55,763	56,797	57,901	57,934	72,925	72,861	74,126	74,724	42,809	42,918	44,717	44,761	318,855	320,238	321,094	322,573	20
19,230	19,204	19,880	19,940	45,325	46,362	47,392	47,384	60,720	60,611	61,846	62,325	37,275	37,272	39,123	39,129	270,032	270,033	272,479	273,660	21
256	265	251	243	280	290	303	293	42	47	45	44	144	148	172	167	174	185	176	171	22
932	1,002	1,053	1,001	111	124	113	110	1,567	1,712	1,653	1,572	44	38	40	38	223	221	225	219	23
435	386	449	441	639	637	682	678	549	610	606	598	392	434	427	422	2,546	2,689	2,973	2,936	24
1,949	1,860	1,906	1,937	3,761	3,769	4,079	4,232	4,492	4,552	4,607	4,733	2,614	2,718	2,762	2,862	15,252	15,193	15,675	16,069	25
1,089	1,109	1,206	1,190	5,710	5,788	6,090	6,006	2,809	2,948	3,002	2,958	5,418	5,455	5,738	5,649	26,399	26,536	26,838	26,550	26
606	615	665	655	2,778	2,852	2,999	2,964	1,992	2,077	2,131	2,092	4,287	4,336	4,537	4,460	10,601	10,729	11,063	10,953	27
483	494	541	535	2,932	2,936	3,091	3,043	816	871	871	866	1,131	1,118	1,201	1,189	15,798	15,807	15,776	15,597	28
1,093	1,088	1,123	1,141	2,915	2,938	3,002	3,043	2,697	2,694	2,755	2,800	2,628	2,647	2,689	2,706	22,928	23,121	22,773	23,039	29
2,081	2,104	2,156	2,176	3,630	3,655	3,670	3,691	5,420	5,445	5,563	5,607	3,921	4,015	4,014	4,033	20,871	20,893	20,984	21,284	30
1,057	1,046	1,142	1,122	4,186	4,264	4,603	4,485	3,174	3,295	3,277	3,342	696	722	732	718	11,077	11,209	11,099	11,280	31
388	403	404	412	1,329	1,306	1,286	1,297	1,030	1,009	1,080	1,091	1,243	1,307	1,335	1,348	11,320	11,012	11,215	11,213	32
1,111	1,096	1,150	1,096	4,162	4,140	4,288	4,063	3,631	3,539	3,656	3,592	3,006	2,839	3,381	3,208	27,253	26,114	27,334	25,905	33
312	324	325	332	539	550	546	560	1,338	1,356	1,290	1,346	621	593	622	639	4,754	4,952	5,172	5,136	34
1,606	1,671	1,621	1,670	3,860	4,021	3,926	4,018	5,335	5,272	5,282	5,345	3,669	3,684	3,750	3,840	37,731	38,543	37,899	38,853	35
154	172	156	155	1,587	1,782	1,907	1,888	2,478	2,471	2,839	2,819	848	813	1,266	1,137	13,666	13,924	13,514	13,513	36
757	749	784	803	1,826	1,809	1,815	1,856	3,084	3,064	3,123	3,142	1,778	1,786	1,784	1,856	13,618	13,666	14,079	14,374	37
158	163	164	165	690	726	715	720	479	449	477	476	1,183	1,208	1,206	1,226	4,667	4,771	4,745	4,768	38
3,469	3,375	3,546	3,578	6,268	6,661	6,439	6,472	6,702	6,539	6,700	6,761	5,653	5,462	5,726	5,760	36,192	35,896	36,561	36,818	39
302	289	298	300	313	327	329	325	1,322	1,295	1,288	1,309	375	371	385	390	2,950	2,732	2,903	2,949	40
1,021	1,031	1,055	1,072	1,332	1,358	1,370	1,383	12,095	11,818	12,084	12,240	1,369	1,344	1,374	1,396	8,631	8,536	8,378	8,504	41
1,061	1,072	1,093	1,106	2,186	2,216	2,231	2,263	2,477	2,496	2,518	2,550	1,674	1,689	1,720	1,735	9,779	9,839	9,936	10,078	42
5,589	5,595	5,597	5,592	10,438	10,435	10,509	10,550	12,205	12,250	12,280	12,399	5,534	5,646	5,595	5,632	48,823	50,204	48,615	48,913	43
1,301	1,305	1,293	1,259	1,647	1,645	1,644	1,648	1,844	1,873	1,848	1,850	830	827	836	825	6,038	6,004	5,909	5,913	44
538	546	541	558	1,040	1,047	1,043	1,065	1,533	1,540	1,534	1,569	227	221	215	219	1,590	1,582	1,565	1,602	45
3,750	3,744	3,762	3,775	7,751	7,742	7,822	7,837	8,828	8,837	8,898	8,981	4,476	4,597	4,543	4,587	41,195	42,618	41,141	41,398	46

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Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	New Mexico				New York				North Carolina			
		2012			2013	2012			2013	2012			2013
		II r	III r	IV r	I p	II r	III r	IV r	I p	II r	III r	IV r	I p
Income by place of residence													
Personal income (lines 2–11)	1	73,249	72,873	74,129	73,439	1,011,448	1,019,210	1,055,480	1,037,021	358,010	362,146	367,846	362,719
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	50,461	49,656	50,051	50,287	775,917	783,321	810,680	808,021	258,749	262,961	264,034	264,310
Less: Contributions for government social insurance[2]	3	5,127	5,008	5,043	5,740	70,379	71,156	73,504	82,847	26,671	27,120	27,218	30,929
Employee and self-employed contributions for government social insurance	4	2,384	2,328	2,338	3,010	31,509	31,884	33,105	42,159	12,207	12,420	12,440	16,009
Employer contributions for government social insurance	5	2,743	2,680	2,705	2,730	38,870	39,272	40,399	40,689	14,464	14,700	14,778	14,920
Plus: Adjustment for residence[3]	6	461	482	506	504	–48,411	–49,233	–52,105	–50,483	–1,344	–1,416	–1,394	–1,354
Equals: Net earnings by place of residence	7	45,795	45,130	45,514	45,051	657,126	662,932	685,071	674,691	230,734	234,425	235,422	232,027
Plus: Dividends, interest, and rent[4]	8	11,122	11,195	11,982	11,527	167,165	167,331	180,482	171,742	54,309	54,378	58,385	55,929
Plus: Personal current transfer receipts	9	16,331	16,548	16,633	16,860	187,157	188,948	189,928	190,587	72,967	73,343	74,039	74,763
State unemployment insurance benefits	10	414	382	346	282	6,719	6,481	6,480	4,756	3,258	2,626	2,830	2,377
Personal current transfer receipts excluding state unemployment insurance benefits	11	15,917	16,166	16,287	16,579	180,438	182,467	183,447	185,831	69,709	70,717	71,210	72,386
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	35,440	34,627	34,896	34,901	542,092	548,865	571,855	565,791	184,740	188,051	189,005	188,974
Supplements to wages and salaries	13	9,589	9,400	9,385	9,487	123,593	125,323	128,242	128,501	47,945	48,751	48,553	48,837
Employer contributions for employee pension and insurance funds	14	6,846	6,719	6,680	6,757	84,723	86,052	87,843	87,812	33,481	34,051	33,775	33,917
Employer contributions for government social insurance	15	2,743	2,680	2,705	2,730	38,870	39,272	40,399	40,689	14,464	14,700	14,778	14,920
Proprietors' income[5]	16	5,432	5,630	5,771	5,899	110,232	109,132	110,583	113,729	26,065	26,159	26,477	26,499
Farm proprietors' income	17	941	1,099	1,185	1,240	879	988	1,061	1,145	2,006	2,138	2,045	1,488
Nonfarm proprietors' income	18	4,491	4,531	4,586	4,659	109,352	108,145	109,522	112,584	24,059	24,021	24,431	25,011
Earnings by industry													
Farm earnings	19	1,203	1,363	1,451	1,508	1,484	1,598	1,675	1,766	2,438	2,575	2,485	1,931
Nonfarm earnings	20	49,258	48,293	48,600	48,778	774,432	781,723	809,005	806,255	256,311	260,387	261,550	262,379
Private earnings	21	35,306	34,640	35,017	35,105	660,112	665,393	693,086	690,061	200,867	204,305	205,874	206,824
Forestry, fishing, and related activities	22	132	116	124	120	435	446	444	431	848	856	866	839
Mining	23	2,408	2,391	2,451	2,324	757	744	741	724	201	196	210	198
Utilities	24	522	503	557	551	6,271	6,241	6,840	6,728	1,608	1,859	1,818	1,791
Construction	25	2,889	2,879	2,879	2,920	32,379	32,136	33,037	34,658	13,742	13,609	13,959	14,247
Manufacturing	26	2,344	2,266	2,389	2,341	37,736	38,370	39,225	38,012	31,841	32,616	32,882	32,426
Durable goods	27	1,633	1,566	1,644	1,608	23,181	23,696	24,379	23,588	18,292	18,944	18,733	18,451
Nondurable goods	28	711	701	745	733	14,555	14,674	14,845	14,424	13,548	13,672	14,149	13,975
Wholesale trade	29	1,443	1,426	1,402	1,418	32,856	34,157	34,976	35,217	13,644	13,700	13,823	14,017
Retail trade	30	3,417	3,480	3,487	3,511	40,160	40,101	40,578	41,099	16,877	16,859	17,132	17,289
Transportation and warehousing	31	1,408	1,378	1,456	1,453	15,571	15,470	15,467	15,763	6,891	6,820	7,014	7,105
Information	32	876	795	762	790	42,272	43,820	45,874	45,642	6,315	6,412	6,515	6,626
Finance and insurance	33	1,496	1,503	1,684	1,596	132,625	132,474	152,477	142,815	16,574	16,684	17,245	16,473
Real estate and rental and leasing	34	642	649	634	652	16,932	16,774	17,406	17,466	3,344	3,333	3,383	3,475
Professional, scientific, and technical services	35	5,301	4,934	4,816	4,974	91,747	91,673	91,669	94,808	19,675	20,080	19,337	19,960
Management of companies and enterprises	36	405	411	374	375	22,382	23,037	23,124	22,936	9,024	9,109	9,455	9,412
Administrative and waste management services	37	1,863	1,872	1,830	1,869	25,245	25,318	26,061	26,736	10,671	12,054	11,026	11,284
Educational services	38	483	484	492	496	19,814	20,518	20,379	20,323	4,069	4,071	4,152	4,198
Health care and social assistance	39	5,718	5,580	5,678	5,699	84,277	85,280	86,508	87,414	26,110	26,588	27,231	27,375
Arts, entertainment, and recreation	40	315	314	306	305	12,956	13,168	12,859	13,007	2,540	2,569	2,517	2,557
Accommodation and food services	41	1,818	1,835	1,835	1,854	21,367	21,512	21,100	21,576	7,673	7,603	7,890	8,012
Other services, except public administration	42	1,825	1,824	1,861	1,859	24,329	24,153	24,323	24,707	9,219	9,288	9,420	9,540
Government and government enterprises	43	13,952	13,653	13,583	13,673	114,320	116,330	115,919	116,194	55,444	56,082	55,675	55,555
Federal, civilian	44	3,386	3,395	3,366	3,359	13,108	13,067	13,011	13,060	6,994	6,973	6,989	6,985
Military	45	1,632	1,631	1,620	1,673	4,621	4,603	4,579	4,645	14,525	14,448	14,407	14,114
State and local	46	8,934	8,627	8,598	8,640	96,591	98,660	98,329	98,489	33,925	34,661	34,279	34,456

See the footnotes at the end of the table.

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Earnings by Industry, 2012:II–2013:I[1]—Continues

seasonally adjusted at annual rates]

North Dakota				Ohio				Oklahoma				Oregon				Pennsylvania				Line
2012			2013	2012			2013	2012			2013	2012			2013	2012			2013	
II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	
35,948	37,040	37,994	37,121	452,547	453,604	463,239	459,196	148,097	148,803	154,153	151,624	150,599	151,530	153,614	151,867	553,640	556,336	566,201	558,769	1
30,322	31,422	32,106	31,719	330,356	330,299	335,383	337,094	106,191	106,601	110,681	110,115	108,413	108,979	109,172	109,518	391,657	393,608	396,806	398,205	2
2,950	2,993	3,058	3,479	32,843	32,793	33,331	37,625	10,324	10,341	10,764	12,109	12,226	12,247	12,271	13,873	40,883	41,000	41,301	46,932	3
1,342	1,362	1,386	1,787	14,172	14,152	14,339	18,445	4,703	4,713	4,898	6,237	5,247	5,257	5,251	6,771	18,691	18,759	18,853	24,262	4
1,608	1,630	1,672	1,692	18,671	18,641	18,992	19,181	5,621	5,628	5,866	5,872	6,979	6,990	7,020	7,102	22,193	22,240	22,448	22,671	5
−1,192	−1,216	−1,242	−1,222	−2,384	−2,432	−2,488	−2,467	1,162	1,170	1,188	1,174	−2,922	−2,899	−2,878	−2,825	6,012	6,019	6,185	6,005	6
26,180	27,213	27,805	27,018	295,129	295,074	299,564	297,002	97,029	97,430	101,104	99,180	93,265	93,833	94,023	92,819	356,786	358,627	361,691	357,278	7
5,115	5,126	5,434	5,278	61,455	61,460	65,962	63,158	22,439	22,417	23,971	22,958	27,139	27,148	28,989	27,940	84,413	84,377	90,657	86,918	8
4,653	4,700	4,756	4,825	95,963	97,070	97,713	99,036	28,629	28,956	29,078	29,486	30,195	30,548	30,602	31,107	112,441	113,332	113,853	114,574	9
82	72	99	102	2,028	1,897	1,937	1,808	470	417	356	321	1,391	1,304	1,146	1,130	5,137	4,750	4,640	3,861	10
4,571	4,628	4,656	4,723	93,935	95,173	95,776	97,228	28,159	28,539	28,723	29,166	28,803	29,244	29,456	29,977	107,303	108,582	109,213	110,713	11
20,121	20,439	20,865	20,902	237,939	237,734	241,708	241,555	69,176	69,351	72,313	71,545	77,714	77,907	78,096	78,232	278,329	279,515	281,886	281,829	12
4,757	4,843	4,901	4,967	57,325	57,253	57,797	58,283	19,212	19,238	19,820	19,884	18,878	18,952	18,898	19,082	66,949	67,244	67,317	67,827	13
3,149	3,212	3,229	3,274	38,654	38,612	38,805	39,103	13,591	13,610	13,954	14,013	11,899	11,961	11,878	11,980	44,756	45,004	44,870	45,156	14
1,608	1,630	1,672	1,692	18,671	18,641	18,992	19,181	5,621	5,628	5,866	5,872	6,979	6,990	7,020	7,102	22,193	22,240	22,448	22,671	15
5,445	6,140	6,340	5,851	35,092	35,312	35,877	37,256	17,803	18,011	18,548	18,686	11,821	12,121	12,178	12,204	46,379	46,849	47,603	48,549	16
3,157	3,828	3,971	3,423	2,523	2,601	2,553	3,329	919	1,078	1,272	1,121	266	476	470	321	1,047	1,192	1,221	1,308	17
2,288	2,313	2,370	2,427	32,569	32,710	33,324	33,927	16,884	16,933	17,276	17,565	11,555	11,645	11,708	11,884	45,332	45,657	46,382	47,241	18
3,354	4,026	4,171	3,626	2,900	2,982	2,936	3,716	1,220	1,381	1,578	1,429	1,286	1,505	1,506	1,367	1,639	1,789	1,822	1,914	19
26,968	27,396	27,935	28,094	327,456	327,317	332,447	333,378	104,971	105,220	109,103	108,686	107,127	107,474	107,665	108,151	390,018	391,819	394,984	396,291	20
22,159	22,542	23,066	23,171	276,810	277,263	282,086	282,859	82,128	82,421	85,969	85,346	89,147	89,126	89,465	89,934	339,451	340,498	345,155	346,282	21
163	165	171	166	391	387	383	372	305	304	312	303	1,365	1,406	1,431	1,387	619	629	624	605	22
2,821	2,730	2,729	2,696	1,693	1,688	1,883	1,822	9,579	9,669	10,225	9,650	140	140	148	141	3,927	3,747	3,895	3,734	23
439	460	470	467	2,693	2,781	2,881	2,850	1,758	1,589	1,906	1,866	772	713	789	782	3,432	3,517	3,722	3,664	24
2,641	2,613	2,745	2,876	16,507	16,206	16,908	17,223	5,709	5,695	6,306	6,506	6,256	6,171	5,872	5,975	22,423	22,375	22,914	23,527	25
1,564	1,580	1,682	1,633	51,284	50,904	53,175	52,451	10,397	10,347	11,332	10,900	14,907	14,460	15,133	14,939	43,768	43,417	44,898	44,222	26
1,078	1,079	1,166	1,122	34,804	34,505	36,202	35,646	6,752	6,776	7,515	7,129	11,900	11,490	11,989	11,803	26,854	26,833	27,375	26,941	27
486	501	516	511	16,479	16,399	16,973	16,805	3,645	3,571	3,817	3,771	3,007	2,969	3,143	3,136	16,913	16,584	17,523	17,281	28
2,061	2,056	2,161	2,165	18,234	18,306	18,516	18,757	4,423	4,330	4,453	4,519	7,237	7,119	6,918	7,049	20,559	20,602	20,412	20,657	29
1,745	1,785	1,823	1,856	20,722	20,644	20,886	21,051	7,096	7,273	7,404	7,530	7,295	7,324	7,540	7,589	23,381	23,340	23,608	23,748	30
1,812	1,852	1,957	1,953	11,810	11,419	11,798	11,998	5,065	5,240	5,270	5,242	3,305	3,275	3,377	3,412	13,732	13,875	14,054	14,197	31
502	532	504	509	5,811	5,954	5,949	6,039	1,803	1,819	1,776	1,773	2,967	2,943	3,102	3,154	12,249	11,554	12,125	12,278	32
1,085	1,082	1,157	1,098	18,151	17,448	18,689	17,570	4,387	4,224	4,471	4,233	4,808	4,843	5,037	4,764	25,487	24,898	27,025	25,312	33
477	502	499	520	5,237	5,288	5,246	5,375	1,534	1,611	1,569	1,598	1,665	1,680	1,664	1,718	5,250	5,356	5,318	5,440	34
1,268	1,304	1,316	1,361	25,042	25,190	24,685	25,377	5,816	5,818	6,029	6,212	8,150	8,240	7,970	8,178	38,449	39,342	38,538	39,766	35
367	421	409	413	15,743	16,697	16,025	16,050	1,417	1,504	1,700	1,690	3,048	3,123	2,927	2,936	16,584	17,955	17,366	17,358	36
579	542	556	564	13,477	13,381	13,620	13,860	4,110	4,097	4,205	4,237	3,855	3,763	3,845	3,969	12,543	12,606	12,539	12,833	37
113	119	125	127	4,531	4,482	4,543	4,567	811	826	818	824	1,448	1,433	1,471	1,493	12,326	12,408	12,478	12,579	38
2,904	3,153	3,059	3,047	42,541	43,233	43,424	43,754	10,574	10,676	10,689	10,693	13,366	13,809	13,583	13,656	56,262	56,477	57,259	57,655	39
85	90	91	92	2,872	2,961	3,044	3,086	626	686	654	662	865	941	847	858	4,553	4,319	4,264	4,322	40
714	717	756	762	8,992	9,083	9,217	9,305	3,018	2,976	3,062	3,114	3,595	3,677	3,668	3,728	9,723	9,786	9,735	9,829	41
820	840	859	867	11,080	11,215	11,215	11,353	3,699	3,740	3,788	3,796	4,104	4,066	4,145	4,206	14,185	14,295	14,381	14,559	42
4,810	4,854	4,869	4,923	50,646	50,054	50,361	50,518	22,843	22,799	23,135	23,340	17,979	18,348	18,200	18,217	50,567	51,321	49,829	50,008	43
865	873	867	871	8,556	8,534	8,520	8,518	4,930	4,931	4,954	4,998	2,918	2,959	2,995	2,961	10,833	10,806	10,723	10,716	44
878	886	892	924	2,226	2,233	2,231	2,293	3,164	3,157	3,178	3,273	623	628	621	626	1,952	1,953	1,942	1,981	45
3,067	3,094	3,110	3,128	39,864	39,287	39,609	39,708	14,749	14,710	15,002	15,068	14,438	14,761	14,584	14,629	37,782	38,562	37,163	37,311	46

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Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Rhode Island				South Carolina				South Dakota			
		2012			2013	2012			2013	2012			2013
		II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]
Income by place of residence													
Personal income (lines 2–11)	1	46,978	47,135	47,939	47,328	161,055	162,155	164,988	163,355	36,369	35,723	37,805	38,415
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	31,466	31,581	31,824	31,888	110,189	110,829	111,986	112,508	25,910	25,136	26,800	27,973
Less: Contributions for government social insurance[2]	3	3,565	3,568	3,600	4,110	11,758	11,788	11,929	13,573	2,343	2,305	2,381	2,713
Employee and self-employed contributions for government social insurance	4	1,720	1,724	1,736	2,230	5,382	5,400	5,447	7,018	1,151	1,132	1,168	1,495
Employer contributions for government social insurance	5	1,845	1,844	1,863	1,879	6,376	6,389	6,483	6,555	1,192	1,173	1,214	1,219
Plus: Adjustment for residence[3]	6	1,555	1,564	1,645	1,636	2,506	2,571	2,587	2,544	–202	–185	–202	–194
Equals: Net earnings by place of residence	7	29,457	29,577	29,869	29,414	100,937	101,612	102,645	101,479	23,366	22,647	24,217	25,065
Plus: Dividends, interest, and rent[4]	8	7,845	7,835	8,321	8,070	23,124	23,104	24,807	23,796	7,474	7,480	7,956	7,630
Plus: Personal current transfer receipts	9	9,677	9,723	9,750	9,843	36,994	37,440	37,536	38,080	5,529	5,597	5,633	5,720
State unemployment insurance benefits	10	487	421	394	356	876	781	615	529	46	38	37	36
Personal current transfer receipts excluding state unemployment insurance benefits	11	9,190	9,302	9,356	9,487	36,118	36,658	36,921	37,551	5,483	5,559	5,596	5,684
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	22,365	22,438	22,670	22,625	78,605	78,901	79,858	79,942	15,727	15,479	16,018	15,930
Supplements to wages and salaries	13	5,741	5,780	5,764	5,803	21,179	21,413	21,459	21,691	4,089	4,043	4,124	4,144
Employer contributions for employee pension and insurance funds	14	3,896	3,936	3,901	3,924	14,803	15,024	14,977	15,136	2,897	2,870	2,910	2,926
Employer contributions for government social insurance	15	1,845	1,844	1,863	1,879	6,376	6,389	6,483	6,555	1,192	1,173	1,214	1,219
Proprietors' income[5]	16	3,360	3,364	3,389	3,460	10,405	10,515	10,669	10,875	6,095	5,614	6,658	7,899
Farm proprietors' income	17	1	2	(L)	(L)	143	187	171	133	3,265	2,780	3,782	4,991
Nonfarm proprietors' income	18	3,359	3,362	3,389	3,460	10,262	10,328	10,498	10,742	2,830	2,834	2,876	2,908
Earnings by industry													
Farm earnings	19	17	18	17	17	322	367	353	316	3,470	2,986	3,990	5,201
Nonfarm earnings	20	31,449	31,563	31,806	31,871	109,867	110,462	111,634	112,193	22,441	22,150	22,810	22,772
Private earnings	21	25,756	25,702	26,162	26,221	85,323	85,024	86,652	87,017	17,982	17,664	18,369	18,297
Forestry, fishing, and related activities	22	(D)	(D)	(D)	(D)	387	386	395	383	217	214	219	212
Mining	23	(D)	(D)	(D)	(D)	88	84	90	85	66	66	86	71
Utilities	24	157	165	161	159	1,408	1,588	1,561	1,530	221	215	230	224
Construction	25	1,625	1,643	1,597	1,608	5,939	6,075	6,202	6,364	1,502	1,429	1,456	1,452
Manufacturing	26	2,880	2,815	2,987	2,949	15,803	15,677	16,745	16,467	2,388	2,371	2,544	2,471
Durable goods	27	1,908	1,832	2,002	1,975	9,440	9,471	10,190	10,011	1,610	1,625	1,705	1,654
Nondurable goods	28	971	983	984	974	6,363	6,205	6,555	6,457	778	746	839	817
Wholesale trade	29	1,487	1,475	1,500	1,521	5,022	5,050	4,984	5,039	1,349	1,359	1,403	1,417
Retail trade	30	1,862	1,845	1,856	1,873	8,124	8,175	8,336	8,419	1,806	1,795	1,856	1,890
Transportation and warehousing	31	568	567	566	570	2,919	2,937	2,976	3,001	725	722	755	750
Information	32	1,109	1,037	1,048	1,059	2,016	1,903	2,010	2,040	390	377	369	373
Finance and insurance	33	2,600	2,658	2,844	2,709	5,767	5,508	5,807	5,551	1,535	1,532	1,641	1,549
Real estate and rental and leasing	34	377	389	373	386	1,594	1,594	1,549	1,599	239	242	248	254
Professional, scientific, and technical services	35	2,415	2,419	2,322	2,386	7,692	7,574	7,401	7,608	935	935	955	961
Management of companies and enterprises	36	1,332	1,361	1,480	1,475	1,467	1,542	1,327	1,322	413	440	486	483
Administrative and waste management services	37	1,087	1,082	1,087	1,114	6,128	6,042	6,118	6,258	474	491	492	500
Educational services	38	1,206	1,159	1,183	1,197	1,127	1,121	1,147	1,152	265	264	262	264
Health care and social assistance	39	4,560	4,611	4,658	4,687	10,308	10,355	10,422	10,487	3,662	3,422	3,550	3,586
Arts, entertainment, and recreation	40	303	296	302	304	793	774	779	793	224	220	220	217
Accommodation and food services	41	1,052	1,033	1,056	1,072	4,308	4,234	4,324	4,390	707	702	714	731
Other services, except public administration	42	1,070	1,080	1,077	1,088	4,435	4,403	4,478	4,529	865	868	882	891
Government and government enterprises	43	5,693	5,861	5,644	5,650	24,545	25,438	24,982	25,176	4,458	4,486	4,441	4,474
Federal, civilian	44	1,210	1,219	1,220	1,221	3,232	3,264	3,278	3,291	1,070	1,087	1,088	1,087
Military	45	640	648	644	640	4,623	4,705	4,680	4,790	558	551	556	568
State and local	46	3,843	3,994	3,779	3,789	16,690	17,469	17,024	17,095	2,831	2,848	2,796	2,819

See the footnotes at the end of the table.

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Earnings by Industry, 2012:II–2013:I[1]—Continues

seasonally adjusted at annual rates]

Tennessee				Texas				Utah				Vermont				Virginia				Line
2012			2013	2012			2013	2012			2013	2012			2013	2012			2013	
II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	
242,815	243,519	248,453	246,266	1,071,231	1,082,968	1,114,786	1,104,807	98,285	98,815	102,297	101,262	26,980	26,848	27,534	27,230	382,214	385,640	392,339	389,484	1
179,516	179,635	183,300	183,624	832,030	842,082	865,353	869,547	76,808	77,172	79,647	80,130	18,420	18,168	18,487	18,600	284,548	287,733	290,437	292,807	2
17,486	17,434	17,826	20,340	70,254	70,958	73,171	83,361	7,833	7,845	8,131	9,196	2,044	2,006	2,043	2,331	27,388	27,675	27,929	31,855	3
8,492	8,476	8,641	11,089	32,377	32,713	33,665	43,392	3,356	3,367	3,480	4,486	956	938	953	1,229	12,398	12,537	12,626	16,330	4
8,994	8,958	9,185	9,251	37,876	38,245	39,506	39,969	4,477	4,478	4,652	4,710	1,089	1,068	1,090	1,102	14,990	15,138	15,303	15,524	5
–661	–673	–862	–723	–2,388	–2,458	–2,562	–2,548	–14	–10	–19	–22	429	444	482	469	12,516	12,442	12,367	12,404	6
161,368	161,529	164,612	162,561	759,388	768,666	789,620	783,639	68,961	69,317	71,497	70,912	16,805	16,606	16,926	16,739	269,676	272,500	274,874	273,356	7
29,732	29,686	31,621	30,636	147,482	147,910	157,749	150,811	15,507	15,514	16,696	16,017	4,613	4,612	4,947	4,745	60,378	60,377	64,434	62,253	8
51,715	52,305	52,220	53,069	164,361	166,392	167,417	170,357	13,818	13,984	14,105	14,333	5,563	5,630	5,661	5,746	52,160	52,763	53,030	53,875	9
1,098	954	517	506	4,389	3,883	3,665	3,650	343	293	306	282	127	115	106	99	1,016	852	737	687	10
50,617	51,351	51,703	52,563	159,971	162,509	163,752	166,707	13,474	13,691	13,799	14,051	5,436	5,515	5,554	5,647	51,144	51,911	52,293	53,188	11
121,415	121,248	124,028	123,657	560,363	566,485	584,962	585,765	54,384	54,596	56,606	56,695	12,918	12,683	12,939	12,955	206,189	208,611	210,832	211,844	12
29,265	29,311	29,582	29,781	129,325	130,497	133,094	134,424	14,041	14,175	14,452	14,588	3,281	3,235	3,275	3,310	54,305	54,871	55,002	55,770	13
20,270	20,353	20,397	20,530	91,448	92,252	93,588	94,455	9,564	9,697	9,800	9,877	2,193	2,167	2,185	2,208	39,314	39,732	39,699	40,246	14
8,994	8,958	9,185	9,251	37,876	38,245	39,506	39,969	4,477	4,478	4,652	4,710	1,089	1,068	1,090	1,102	14,990	15,138	15,303	15,524	15
28,836	29,076	29,691	30,187	142,342	145,099	147,297	149,358	8,382	8,401	8,589	8,847	2,220	2,250	2,273	2,335	24,054	24,251	24,603	25,192	16
286	312	398	350	2,496	3,993	4,435	3,552	15	52	51	66	113	125	135	154	260	315	349	402	17
28,550	28,764	29,293	29,837	139,846	141,106	142,863	145,806	8,367	8,349	8,538	8,782	2,107	2,125	2,139	2,181	23,794	23,936	24,254	24,790	18
499	526	614	568	3,844	5,353	5,805	4,935	196	234	234	250	186	199	209	230	540	597	633	689	19
179,017	179,109	182,686	183,056	828,185	836,728	859,548	864,612	76,612	76,938	79,413	79,880	18,233	17,969	18,277	18,371	284,008	287,136	289,804	292,118	20
153,624	152,683	157,206	157,486	702,568	710,618	733,606	737,607	62,770	62,462	65,432	65,919	14,810	14,601	14,823	14,895	211,674	214,279	216,343	217,956	21
404	409	419	407	1,622	1,706	1,705	1,653	73	74	73	71	92	94	93	90	394	404	402	389	22
336	302	344	328	52,325	53,940	58,053	55,943	1,241	1,234	1,297	1,224	46	43	44	42	1,206	1,148	1,164	1,119	23
385	371	392	387	9,792	9,449	10,173	9,941	560	553	599	588	278	313	298	293	1,811	1,713	1,714	1,695	24
10,199	10,317	10,727	11,050	59,347	61,612	62,409	64,526	5,574	5,404	5,669	5,945	1,296	1,276	1,242	1,278	14,014	14,059	14,128	14,520	25
24,023	22,723	24,449	24,068	82,121	82,252	87,782	86,265	8,354	8,287	8,699	8,597	2,317	2,256	2,411	2,372	16,891	17,092	17,497	17,257	26
15,139	13,968	15,232	14,973	52,061	52,808	56,774	55,761	5,872	5,748	6,030	5,947	1,708	1,658	1,791	1,760	10,295	10,483	10,751	10,607	27
8,884	8,755	9,218	9,095	30,060	29,445	31,008	30,504	2,482	2,539	2,668	2,650	609	598	620	612	6,596	6,609	6,746	6,650	28
9,573	9,389	9,994	9,878	52,832	53,518	55,284	56,347	3,560	3,765	3,749	3,801	717	680	640	649	9,998	10,002	9,901	10,052	29
13,154	12,911	13,036	13,157	49,595	50,533	51,588	52,390	5,860	5,989	6,218	6,288	1,439	1,461	1,434	1,447	14,744	14,715	14,972	15,070	30
9,640	9,826	9,871	9,997	41,472	39,536	40,851	40,903	3,015	3,068	3,147	3,198	387	390	396	400	7,088	7,097	7,254	7,362	31
3,365	3,272	3,319	3,350	19,706	19,974	20,038	20,331	2,248	2,300	2,674	2,556	307	304	315	319	7,994	8,132	8,060	8,131	32
10,295	9,485	10,047	9,521	49,198	49,621	52,082	49,759	4,572	4,691	5,178	5,006	772	735	776	732	13,876	13,877	15,529	14,705	33
2,644	2,666	2,681	2,747	16,261	16,447	17,188	17,476	1,372	1,369	1,387	1,429	241	243	241	247	4,328	4,322	4,334	4,478	34
12,630	12,632	13,177	13,211	77,427	78,066	77,730	80,237	6,521	6,704	6,457	6,675	1,461	1,428	1,395	1,433	50,381	51,686	50,305	51,527	35
3,259	4,008	3,862	3,858	11,076	10,810	11,565	11,513	1,718	1,672	1,813	1,805	186	180	197	196	10,108	10,272	10,832	10,789	36
9,706	9,937	10,261	10,504	36,054	35,935	36,739	37,770	3,039	2,952	3,184	3,275	477	472	498	511	10,548	10,623	10,766	10,987	37
2,463	2,456	2,527	2,541	7,601	7,994	7,948	8,078	1,543	1,501	1,568	1,600	567	543	561	565	3,787	3,834	3,855	3,833	38
25,795	26,391	26,262	26,438	75,580	78,055	79,818	80,785	6,989	6,336	6,916	6,973	2,640	2,579	2,686	2,707	24,045	24,692	24,820	25,029	39
2,158	2,190	2,248	2,275	5,811	6,037	6,195	6,215	664	650	654	660	155	154	145	146	1,808	1,920	1,833	1,847	40
5,929	5,865	6,019	6,102	24,061	24,108	24,644	25,066	2,196	2,202	2,271	2,333	754	773	768	779	7,366	7,365	7,522	7,619	41
7,667	7,531	7,570	7,668	30,688	31,025	31,813	32,407	3,674	3,711	3,878	3,896	679	674	683	692	11,286	11,325	11,454	11,548	42
25,393	26,426	25,480	25,570	125,617	126,111	125,942	127,006	13,841	14,477	13,981	13,961	3,423	3,368	3,455	3,475	72,334	72,857	73,461	74,161	43
5,457	5,436	5,404	5,388	21,948	21,885	21,860	22,033	3,446	3,454	3,401	3,399	673	674	682	689	25,003	25,171	25,344	25,637	44
1,113	1,101	1,089	1,113	17,830	17,906	17,554	17,772	1,002	1,004	998	1,018	196	196	190	193	16,473	16,436	16,320	16,568	45
18,823	19,889	18,987	19,069	85,839	86,319	86,528	87,201	9,394	10,019	9,582	9,543	2,554	2,498	2,584	2,594	30,859	31,250	31,797	31,956	46

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Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Washington				West Virginia				Wisconsin			
		2012			2013	2012			2013	2012			2013
		II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]
Income by place of residence													
Personal income (lines 2–11)	1	311,488	315,091	322,297	319,063	64,129	63,886	64,744	64,099	232,031	231,228	239,503	236,666
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	228,716	232,431	235,359	237,405	42,459	41,824	42,089	42,100	168,462	166,852	173,059	173,494
Less: Contributions for government social insurance[2]	3	24,478	24,812	25,184	28,498	4,603	4,511	4,546	5,180	17,809	17,611	18,278	20,649
Employee and self-employed contributions for government social insurance	4	10,144	10,303	10,417	13,483	2,224	2,179	2,193	2,813	7,948	7,863	8,142	10,447
Employer contributions for government social insurance	5	14,335	14,510	14,767	15,016	2,379	2,332	2,352	2,367	9,861	9,747	10,136	10,202
Plus: Adjustment for residence[3]	6	3,355	3,329	3,341	3,261	1,132	1,242	1,245	1,261	3,951	4,028	4,042	3,975
Equals: Net earnings by place of residence	7	207,592	210,948	213,516	212,167	38,988	38,554	38,788	38,181	154,605	153,269	158,823	156,821
Plus: Dividends, interest, and rent[4]	8	53,614	53,540	57,989	55,302	7,620	7,622	8,097	7,851	37,177	37,195	39,720	38,290
Plus: Personal current transfer receipts	9	50,282	50,603	50,792	51,594	17,521	17,709	17,860	18,067	40,248	40,764	40,959	41,555
State unemployment insurance benefits	10	2,476	2,071	1,903	1,850	351	335	386	355	1,444	1,398	1,316	1,252
Personal current transfer receipts excluding state unemployment insurance benefits	11	47,807	48,532	48,889	49,743	17,170	17,374	17,473	17,713	38,804	39,366	39,644	40,303
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	161,860	164,483	166,874	167,807	29,852	29,269	29,554	29,448	120,460	119,258	123,902	123,507
Supplements to wages and salaries	13	41,648	42,285	42,536	43,225	8,364	8,272	8,257	8,314	30,504	30,133	31,166	31,348
Employer contributions for employee pension and insurance funds	14	27,313	27,775	27,769	28,209	5,985	5,940	5,904	5,947	20,643	20,385	21,030	21,146
Employer contributions for government social insurance	15	14,335	14,510	14,767	15,016	2,379	2,332	2,352	2,367	9,861	9,747	10,136	10,202
Proprietors' income[5]	16	25,208	25,664	25,949	26,373	4,243	4,283	4,278	4,338	17,499	17,461	17,990	18,639
Farm proprietors' income	17	1,550	1,828	1,716	1,696	−112	−107	−108	−106	1,865	1,808	1,961	2,289
Nonfarm proprietors' income	18	23,659	23,836	24,233	24,677	4,355	4,390	4,386	4,444	15,634	15,653	16,030	16,350
Earnings by industry													
Farm earnings	19	3,042	3,332	3,232	3,227	−78	−73	−74	−72	2,728	2,678	2,837	3,175
Nonfarm earnings	20	225,674	229,099	232,127	234,178	42,537	41,897	42,163	42,171	165,734	164,174	170,222	170,319
Private earnings	21	180,193	183,459	186,577	188,213	33,083	32,328	32,705	32,641	141,515	140,896	145,457	145,514
Forestry, fishing, and related activities	22	2,459	2,569	2,612	2,533	112	113	112	109	535	548	541	525
Mining	23	203	188	205	196	3,518	3,220	3,413	3,330	247	227	266	252
Utilities	24	662	643	685	673	628	628	694	667	1,662	1,602	1,657	1,639
Construction	25	12,866	12,937	13,352	13,636	3,060	3,017	2,764	2,760	8,856	8,639	9,235	9,431
Manufacturing	26	25,255	25,739	27,312	27,965	3,655	3,620	3,755	3,688	33,681	32,997	35,366	34,930
Durable goods	27	19,940	20,441	21,863	22,555	1,996	1,959	2,059	2,016	21,406	20,799	22,371	22,070
Nondurable goods	28	5,315	5,297	5,449	5,410	1,659	1,661	1,697	1,672	12,276	12,198	12,995	12,860
Wholesale trade	29	11,100	11,239	11,178	11,431	1,530	1,510	1,468	1,472	9,175	9,132	9,155	9,263
Retail trade	30	15,546	15,671	15,648	15,806	2,996	2,982	3,000	3,026	10,267	10,374	10,547	10,583
Transportation and warehousing	31	6,738	6,830	7,122	7,320	1,419	1,444	1,461	1,450	5,642	5,636	5,824	5,786
Information	32	18,329	19,128	18,813	18,099	708	696	718	733	3,569	3,614	3,708	3,783
Finance and insurance	33	9,575	9,661	10,212	9,703	1,112	1,109	1,166	1,112	10,668	10,666	11,179	10,557
Real estate and rental and leasing	34	3,314	3,386	3,408	3,482	517	521	493	499	1,528	1,524	1,482	1,520
Professional, scientific, and technical services	35	20,863	20,880	21,052	21,736	2,367	2,327	2,334	2,373	9,742	9,849	9,808	10,120
Management of companies and enterprises	36	4,280	5,321	4,781	4,761	509	543	511	509	5,508	5,471	5,953	5,965
Administrative and waste management services	37	8,310	8,165	8,293	8,449	1,223	1,240	1,227	1,251	5,210	5,072	5,159	5,286
Educational services	38	2,062	2,076	2,141	2,192	301	285	289	296	2,387	2,518	2,464	2,470
Health care and social assistance	39	22,853	23,106	23,059	23,255	6,201	5,862	6,133	6,168	20,925	21,357	21,280	21,410
Arts, entertainment, and recreation	40	1,979	2,051	1,961	1,979	246	245	236	236	1,539	1,354	1,450	1,461
Accommodation and food services	41	6,251	6,273	7,024	7,154	1,478	1,457	1,477	1,490	4,401	4,315	4,389	4,466
Other services, except public administration	42	7,548	7,595	7,718	7,843	1,503	1,509	1,454	1,474	5,972	6,001	5,993	6,068
Government and government enterprises	43	45,480	45,640	45,550	45,965	9,454	9,569	9,458	9,530	24,219	23,277	24,765	24,806
Federal, civilian	44	7,860	7,916	7,933	7,936	2,500	2,519	2,530	2,534	2,735	2,744	2,703	2,680
Military	45	8,191	8,237	8,203	8,424	437	432	419	425	807	787	794	815
State and local	46	29,429	29,487	29,415	29,605	6,517	6,617	6,509	6,572	20,677	19,746	21,268	21,311

See the footnotes at the end of the table.

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Earnings by Industry, 2012:II–2013:I[1]—Continues

seasonally adjusted at annual rates]

Wyoming				New England				Mideast				Great Lakes				Plains				Line
2012			2013	2012			2013	2012			2013	2012			2013	2012			2013	
II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	
28,043	27,933	29,075	28,358	759,323	761,100	784,565	774,240	2,426,493	2,441,624	2,502,725	2,466,617	1,867,861	1,871,569	1,914,547	1,896,570	880,117	886,980	910,988	902,965	1
19,757	19,554	20,179	20,077	549,441	550,166	564,656	565,824	1,810,030	1,822,869	1,856,058	1,858,274	1,368,612	1,368,974	1,392,462	1,400,523	657,789	663,570	678,075	683,394	2
2,141	2,106	2,184	2,417	51,641	51,543	52,981	60,103	174,431	175,597	178,442	202,064	137,089	136,977	139,618	158,073	65,686	66,190	67,491	76,611	3
849	836	865	1,099	23,591	23,594	24,211	31,073	78,450	79,030	80,367	103,041	61,408	61,384	62,417	80,216	30,213	30,468	30,976	39,805	4
1,292	1,270	1,320	1,318	28,050	27,949	28,770	29,030	95,981	96,567	98,076	99,023	75,682	75,593	77,201	77,857	35,473	35,722	36,516	36,805	5
–5	(L)	(L)	1	6,071	6,218	6,448	6,251	–21,282	–21,435	–21,642	–21,424	5,492	5,518	5,604	5,467	–5,766	–5,859	–5,966	–5,850	6
17,611	17,448	17,994	17,660	503,871	504,841	518,124	511,972	1,614,317	1,625,836	1,655,974	1,634,785	1,237,015	1,237,515	1,258,448	1,247,917	586,337	591,520	604,617	600,933	7
6,740	6,747	7,321	6,882	131,985	131,942	141,611	135,792	387,493	387,618	416,567	399,018	277,748	277,439	297,666	285,131	142,038	142,074	152,198	145,615	8
3,691	3,738	3,760	3,816	123,468	124,317	124,830	126,476	424,682	428,169	430,184	432,814	353,098	356,614	358,433	363,522	151,742	153,386	154,172	156,417	9
98	97	94	94	5,620	4,997	4,782	4,697	19,046	17,679	17,311	14,248	11,526	10,445	10,032	9,728	3,756	3,393	3,184	3,085	10
3,593	3,641	3,666	3,723	117,847	119,320	120,048	121,779	405,636	410,491	412,873	418,566	341,573	346,169	348,401	353,794	147,986	149,992	150,988	153,332	11
13,548	13,347	13,846	13,679	391,151	391,605	403,343	402,167	1,277,438	1,287,798	1,315,209	1,309,843	983,499	983,613	1,003,410	1,001,804	451,458	455,555	464,709	463,979	12
3,516	3,482	3,561	3,568	89,663	89,941	91,623	92,183	304,184	306,933	309,307	311,349	240,036	240,459	243,275	244,926	111,807	112,908	114,069	114,988	13
2,224	2,212	2,241	2,250	61,614	61,992	62,853	63,153	208,203	210,366	211,231	212,326	164,354	164,866	166,074	167,069	76,334	77,185	77,554	78,182	14
1,292	1,270	1,320	1,318	28,050	27,949	28,770	29,030	95,981	96,567	98,076	99,023	75,682	75,593	77,201	77,857	35,473	35,722	36,516	36,805	15
2,693	2,725	2,771	2,829	68,626	68,620	69,690	71,474	228,409	228,137	231,543	237,082	145,077	144,902	145,778	153,793	94,524	95,107	99,296	104,427	16
44	95	120	113	255	329	320	327	2,458	2,788	2,894	2,946	12,737	12,119	10,856	16,308	26,396	26,799	29,716	33,427	17
2,649	2,630	2,651	2,716	68,371	68,291	69,370	71,147	225,951	225,348	228,649	234,135	132,340	132,783	134,922	137,485	68,127	68,309	69,580	71,000	18
163	216	242	236	742	820	815	826	4,091	4,435	4,553	4,621	15,447	14,852	13,609	19,088	29,355	29,782	32,722	36,461	19
19,594	19,338	19,937	19,841	548,699	549,346	563,841	564,997	1,805,939	1,818,433	1,851,505	1,853,652	1,353,164	1,354,122	1,378,853	1,381,435	628,434	633,788	645,353	646,933	20
14,951	14,672	15,318	15,199	475,531	474,817	490,337	491,241	1,496,644	1,505,540	1,542,445	1,543,231	1,151,226	1,151,329	1,176,175	1,178,211	522,864	527,883	539,447	540,403	21
59	55	57	55	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,346	2,356	2,327	2,258	2,710	2,783	2,820	2,736	22
3,198	3,103	3,297	3,094	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4,578	4,487	4,868	4,688	5,648	5,504	5,670	5,525	23
302	329	328	321	4,003	4,112	4,523	4,448	14,541	15,212	16,133	15,887	13,265	13,348	13,862	13,678	6,411	6,471	6,965	6,879	24
1,987	1,860	1,847	1,932	27,929	28,235	28,971	29,801	86,662	86,552	88,889	92,025	66,983	66,409	68,084	69,244	37,547	36,795	38,191	39,351	25
776	770	820	806	58,156	58,188	60,692	59,720	120,026	120,578	123,370	120,987	219,350	217,718	231,775	227,852	79,763	81,284	83,735	82,525	26
331	320	337	329	42,306	42,641	44,320	43,549	67,177	67,973	69,509	68,057	148,777	146,562	158,012	154,893	49,043	50,355	51,760	50,914	27
445	450	483	476	15,850	15,547	16,372	16,171	52,848	52,606	53,861	52,930	70,573	71,155	73,763	72,958	30,720	30,929	31,975	31,611	28
694	697	696	705	26,573	26,176	26,404	26,734	86,376	87,762	87,977	88,853	78,302	78,472	78,856	79,941	37,669	38,150	38,855	39,277	29
1,208	1,201	1,322	1,345	31,778	31,739	32,152	32,441	98,555	98,535	99,600	100,652	80,583	81,549	81,691	82,363	39,673	40,052	40,578	40,958	30
1,066	1,053	1,122	1,101	10,178	10,260	10,478	10,515	46,152	46,303	46,376	46,961	49,729	49,755	50,663	50,832	24,989	25,305	26,472	26,293	31
231	222	227	231	17,738	18,212	18,687	18,892	74,394	75,071	77,966	77,947	26,752	26,850	27,199	27,527	17,902	18,116	18,502	18,723	32
586	570	619	593	59,155	57,336	64,765	61,569	202,824	201,136	225,757	211,808	85,522	84,011	90,222	85,376	45,323	45,339	47,704	45,150	33
393	391	359	366	8,261	8,470	8,419	8,646	32,379	32,558	33,236	33,575	19,120	19,261	19,110	19,603	8,121	8,384	8,134	8,384	34
877	874	861	869	64,696	64,848	64,059	65,915	220,624	222,972	221,146	227,536	120,066	120,246	117,545	121,130	44,868	45,403	45,593	46,958	35
118	123	213	213	16,237	17,119	18,485	18,272	57,331	59,462	58,837	58,615	45,494	46,601	47,233	47,167	21,331	22,364	23,222	23,019	36
349	333	323	329	18,952	19,035	18,987	19,449	62,792	63,220	64,190	65,744	56,778	55,798	56,445	57,663	21,503	21,573	21,887	22,392	37
84	80	82	82	18,572	18,569	18,828	18,992	44,336	45,277	45,218	45,359	21,324	21,366	21,694	21,826	8,529	8,483	8,538	8,576	38
1,434	1,406	1,537	1,541	72,911	72,370	74,229	74,701	207,565	209,093	212,107	213,879	162,159	163,600	164,164	165,329	75,297	76,393	76,521	77,037	39
170	159	169	170	5,387	5,266	5,300	5,370	23,359	23,091	22,764	23,045	12,094	12,256	12,774	12,886	6,152	5,840	5,766	5,803	40
771	771	772	767	15,454	15,348	15,604	15,841	48,363	48,425	47,902	48,717	37,189	37,006	37,473	37,952	16,564	16,609	16,872	17,083	41
648	673	668	679	17,866	17,895	18,133	18,364	63,851	63,957	64,493	65,389	49,589	50,242	50,191	50,897	22,865	23,035	23,421	23,735	42
4,643	4,666	4,618	4,642	73,168	74,529	73,505	73,756	309,296	312,893	309,061	310,421	201,939	202,792	202,679	203,224	105,570	105,905	105,906	106,530	43
694	693	688	683	11,659	11,638	11,606	11,549	86,925	86,829	86,356	86,706	30,125	30,092	30,006	29,963	16,869	16,959	16,873	16,814	44
454	451	448	464	3,909	3,911	3,865	3,916	15,839	15,829	15,755	16,093	8,367	8,523	8,248	8,327	10,708	10,643	10,650	10,976	45
3,495	3,522	3,483	3,494	57,599	58,980	58,034	58,291	206,532	210,234	206,950	207,622	163,447	164,177	164,424	164,933	77,993	78,303	78,384	78,741	46

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Table 2. Personal Income by Major Source and Earnings by Industry, 2012:II-2013:I[1]—Table Ends

[Millions of dollars, seasonally adjusted at annual rates]

Item	Line	Southeast				Southwest				Rocky Mountain				Far West			
		2012			2013	2012			2013	2012			2013	2012			2013
		II[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]	III[r]	III[r]	IV[r]	I[p]	II[r]	III[r]	IV[r]	I[p]
Income by place of residence																	
Personal income (lines 2–11)	1	3,053,208	3,066,586	3,134,737	3,098,096	1,527,967	1,539,991	1,584,762	1,567,849	450,010	452,472	468,195	461,574	2,357,509	2,380,991	2,459,924	2,421,566
Derivation of personal income																	
Earnings by place of work (lines 12–18 or 19–46)	2	2,107,493	2,114,758	2,146,476	2,154,565	1,153,202	1,162,098	1,193,398	1,196,811	338,200	339,829	350,287	350,792	1,732,484	1,755,074	1,809,062	1,804,718
Less: Contributions for government social insurance[2]	3	209,309	209,625	212,924	242,976	102,057	102,538	105,576	119,989	33,205	33,226	34,336	38,680	169,503	171,451	177,276	200,800
Employee and self-employed contributions for government social insurance	4	98,500	98,668	100,002	128,821	47,131	47,362	48,668	62,561	14,429	14,459	14,910	19,105	79,231	80,186	82,851	105,922
Employer contributions for government social insurance	5	110,809	110,957	112,922	114,155	54,926	55,176	56,908	57,428	18,776	18,767	19,426	19,574	90,272	91,265	94,425	94,878
Plus: Adjustment for residence[3]	6	16,615	16,735	16,786	16,798	12	−7	−38	−50	1,483	1,506	1,522	1,500	−1,841	−1,903	−1,989	−1,935
Equals: Net earnings by place of residence	7	1,914,800	1,921,868	1,950,338	1,928,387	1,051,157	1,059,552	1,087,784	1,076,772	306,478	308,109	317,472	313,612	1,561,140	1,581,721	1,629,798	1,601,983
Plus: Dividends, interest, and rent[4]	8	525,753	525,415	562,012	538,576	218,554	218,969	234,054	223,842	78,559	78,671	84,666	80,874	420,038	420,276	449,928	433,767
Plus: Personal current transfer receipts	9	612,655	619,303	622,387	631,133	258,256	261,470	262,924	267,236	64,974	65,693	66,056	67,088	376,331	378,995	380,199	385,817
State unemployment insurance benefits	10	14,347	12,544	11,504	10,324	6,245	5,512	5,033	4,740	2,155	1,896	1,775	1,665	19,217	16,858	15,580	15,323
Personal current transfer receipts excluding state unemployment insurance benefits	11	598,308	606,759	610,882	620,809	252,011	255,958	257,891	262,495	62,819	63,796	64,282	65,422	357,113	362,137	364,619	370,494
Earnings by place of work																	
Components of earnings:																	
Wage and salary disbursements	12	1,495,813	1,499,479	1,524,864	1,526,243	783,140	787,804	812,358	811,508	232,606	233,203	241,410	240,254	1,223,875	1,239,299	1,284,638	1,276,130
Supplements to wages and salaries	13	379,825	380,792	383,319	387,145	186,132	186,929	190,472	192,049	58,406	58,640	59,918	60,270	296,027	300,003	305,607	307,137
Employer contributions for employee pension and insurance funds	14	269,016	269,835	270,397	272,990	131,207	131,754	133,564	134,620	39,630	39,873	40,492	40,696	205,755	208,739	211,182	212,259
Employer contributions for government social insurance	15	110,809	110,957	112,922	114,155	54,926	55,176	56,908	57,428	18,776	18,767	19,426	19,574	90,272	91,265	94,425	94,878
Proprietors' income[5]	16	231,856	234,488	238,293	241,177	183,930	187,365	190,568	193,254	47,188	47,986	48,959	50,267	212,582	215,772	218,817	221,451
Farm proprietors' income	17	10,077	11,668	11,718	10,163	4,706	6,626	7,343	6,332	2,273	3,047	3,290	3,517	10,049	12,082	11,911	10,284
Nonfarm proprietors' income	18	221,778	222,819	226,576	231,014	179,224	180,739	183,225	186,922	44,915	44,939	45,669	46,750	202,534	203,690	206,905	211,167
Earnings by industry																	
Farm earnings	19	14,289	15,916	15,996	14,481	7,083	9,023	9,758	8,769	3,879	4,667	4,922	5,164	19,528	21,640	21,539	20,006
Nonfarm earnings	20	2,093,204	2,098,842	2,130,480	2,140,084	1,146,119	1,153,075	1,183,640	1,188,042	334,321	335,162	345,365	345,628	1,712,957	1,733,434	1,787,523	1,784,713
Private earnings	21	1,671,241	1,677,413	1,709,633	1,716,988	954,371	961,619	991,846	994,852	272,731	272,320	283,226	283,227	1,406,116	1,427,425	1,480,350	1,476,151
Forestry, fishing, and related activities	22	7,654	7,904	7,857	7,616	2,524	2,589	2,604	2,524	1,181	1,236	1,195	1,159	12,147	12,457	12,618	12,227
Mining	23	16,990	16,199	17,413	16,671	65,587	67,242	72,065	69,156	11,015	10,950	11,618	10,975	9,464	10,210	10,446	9,899
Utilities	24	17,129	17,340	17,875	17,590	13,849	13,245	14,554	14,247	3,347	2,835	3,216	3,168	12,779	14,065	13,311	13,199
Construction	25	113,430	113,440	116,755	119,023	77,368	79,820	81,568	84,250	22,316	22,063	22,798	23,709	89,271	90,373	93,052	95,911
Manufacturing	26	205,141	202,828	212,712	209,378	109,318	108,960	115,997	113,680	25,639	25,318	27,042	26,641	174,977	180,678	184,303	182,288
Durable goods	27	121,813	120,721	127,241	125,079	72,966	73,332	78,411	76,677	17,527	17,265	18,309	18,017	126,174	128,444	131,220	129,902
Nondurable goods	28	83,328	82,107	85,470	84,298	36,352	35,627	37,586	37,003	8,112	8,053	8,733	8,624	48,804	52,234	53,083	52,386
Wholesale trade	29	107,398	107,755	108,501	109,717	67,306	67,863	70,958	71,290	16,134	16,672	16,724	17,048	83,149	84,172	84,874	86,258
Retail trade	30	144,274	144,733	147,095	148,539	72,795	74,236	75,184	76,156	22,258	22,511	23,006	23,261	109,873	109,933	110,920	111,601
Transportation and warehousing	31	77,602	78,483	79,717	80,741	53,080	51,251	52,704	52,738	11,093	11,236	11,827	11,849	50,454	51,515	51,934	52,409
Information	32	52,684	52,807	54,300	54,907	25,610	25,744	25,820	26,236	14,104	14,238	14,591	14,520	91,869	95,169	97,259	97,385
Finance and insurance	33	116,748	115,486	122,283	115,859	65,727	66,253	69,792	66,515	19,751	19,817	21,115	20,259	93,588	93,928	101,348	96,528
Real estate and rental and leasing	34	35,579	36,011	35,761	36,746	22,616	22,783	23,435	23,916	7,115	7,164	7,233	7,402	29,699	30,163	31,169	31,136
Professional, scientific, and technical services	35	193,829	195,735	192,928	198,154	101,855	102,190	101,911	105,080	33,874	34,278	33,590	34,573	195,499	196,921	223,155	215,840
Management of companies and enterprises	36	50,649	53,474	54,753	54,602	15,537	15,074	16,285	16,190	7,474	7,923	10,521	8,771	36,042	37,967	39,563	39,557
Administrative and waste management services	37	92,404	93,372	94,306	96,307	51,196	51,201	52,155	53,418	12,837	12,828	12,990	13,380	69,619	70,296	70,679	72,569
Educational services	38	27,944	27,828	28,357	28,577	11,841	12,171	12,142	12,292	4,194	4,145	4,234	4,293	24,406	24,624	25,076	25,280
Health care and social assistance	39	234,157	235,719	238,228	239,694	112,426	114,416	116,541	117,746	32,208	30,830	32,688	32,967	169,903	169,881	173,365	174,515
Arts, entertainment, and recreation	40	23,068	23,491	23,398	23,643	8,723	9,038	9,017	9,047	3,823	3,653	3,696	3,697	26,097	26,195	27,099	27,612
Accommodation and food services	41	71,987	72,139	73,557	74,511	35,013	35,134	35,812	36,380	11,163	11,254	11,437	11,708	65,023	65,652	66,701	67,632
Other services, except public administration	42	82,575	82,669	83,836	84,715	42,001	42,411	43,303	43,990	13,205	13,369	13,705	13,846	62,257	63,226	63,478	64,305
Government and government enterprises	43	421,963	421,429	420,848	423,095	191,748	191,456	191,794	193,190	61,590	62,843	62,139	62,400	306,841	306,009	307,173	308,562
Federal, civilian	44	86,740	87,039	87,345	87,560	36,205	36,206	36,230	36,418	12,653	12,718	12,687	12,578	46,678	46,587	46,482	46,282
Military	45	70,614	70,491	69,911	70,803	25,418	25,460	25,087	25,456	7,927	7,951	7,914	8,141	39,589	39,600	39,125	39,804
State and local	46	264,609	263,899	263,592	264,733	130,125	129,790	130,477	131,315	41,010	42,174	41,539	41,680	220,574	219,823	221,567	222,475

p Preliminary
r Revised
D Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.
L Less than $500,000, but the estimates for this item are included in the total.

1. The industry classification uses the 2012 North American Industry Classification System (NAICS) for 2012–2013.

2. Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.

3. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.

4. Rental income of persons includes the capital consumption adjustment.

5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

Note. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and the timing of the availability of source data.

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BEA Current and Historical Data

A selection of estimates from the national, industry, international, and regional accounts of the Bureau of Economic Analysis (BEA) are presented in this section. BEA's estimates are not copyrighted and may be reprinted without BEA's permission. Citing the SURVEY OF CURRENT BUSINESS and BEA as the source is appreciated.

More detailed estimates from BEA's accounts are available on BEA's Web site at www.bea.gov. These estimates are available in a variety of formats. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

The tables present annual [A], quarterly [Q], and monthly [M] data.

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National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components, which were released on June 26, 2013. These estimates include the third estimates for the first quarter of 2013.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables. Estimates for all NIPA series for 1929 forward are on BEA's Web site at www.bea.gov.

The GDP news release is available on BEA's Web site within minutes after the release. To receive an e-mail notification of the release, go to www.bea.gov and subscribe. The "Selected NIPA Tables" are available later that day.

1. Domestic Product and Income

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Personal consumption expenditures	2	**2.5**	**1.9**	**2.4**	**1.5**	**1.6**	**1.8**	**2.6**
Goods	3	3.8	3.1	4.7	0.3	3.6	4.3	4.4
Durable goods	4	7.2	7.8	11.5	–0.2	8.9	13.6	7.6
Nondurable goods	5	2.3	0.9	1.6	0.6	1.2	0.1	2.8
Services	6	1.9	1.2	1.3	2.1	0.6	0.6	1.7
Gross private domestic investment	7	**5.2**	**9.8**	**6.1**	**0.7**	**6.6**	**1.3**	**7.4**
Fixed investment	8	6.6	8.7	9.8	4.5	0.9	14.0	3.0
Nonresidential	9	8.6	8.0	7.5	3.6	–1.8	13.2	0.4
Structures	10	2.7	10.8	12.9	0.6	0.0	16.7	–8.3
Equipment and software	11	11.0	6.9	5.4	4.8	–2.6	11.8	4.1
Residential	12	–1.4	12.1	20.5	8.5	13.5	17.6	14.0
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	6.7	3.4	4.4	5.3	1.9	–2.8	–1.1
Goods	16	7.2	4.2	4.0	7.0	1.1	–5.0	–2.5
Services	17	5.6	1.5	5.2	1.1	4.0	2.5	2.4
Imports	18	4.8	2.4	3.1	2.8	–0.6	–4.2	–0.4
Goods	19	5.2	2.1	2.0	2.9	–1.2	–3.9	–1.3
Services	20	2.8	4.2	9.0	2.3	2.6	–5.6	4.5
Government consumption expenditures and gross investment	21	**–3.1**	**–1.7**	**–3.0**	**–0.7**	**3.9**	**–7.0**	**–4.8**
Federal	22	–2.8	–2.2	–4.2	–0.2	9.5	–14.8	–8.7
National defense	23	–2.6	–3.1	–7.1	–0.2	12.9	–22.1	–12.0
Nondefense	24	–3.1	–0.3	1.8	–0.4	3.0	1.7	–2.1
State and local	25	–3.4	–1.4	–2.2	–1.0	0.3	–1.5	–2.1
Addendum:								
Gross domestic product, current dollars	26	4.0	4.0	4.2	2.8	5.9	1.3	3.1

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Percentage points at annual rates:								
Personal consumption expenditures	2	**1.79**	**1.32**	**1.72**	**1.06**	**1.12**	**1.28**	**1.83**
Goods	3	0.89	0.74	1.11	0.08	0.85	1.02	1.04
Durable goods	4	0.53	0.58	0.85	–0.02	0.66	1.00	0.58
Nondurable goods	5	0.36	0.15	0.26	0.10	0.19	0.02	0.45
Services	6	0.90	0.58	0.61	0.99	0.26	0.27	0.80
Gross private domestic investment	7	**0.62**	**1.19**	**0.78**	**0.09**	**0.85**	**0.17**	**0.96**
Fixed investment	8	0.76	1.05	1.18	0.56	0.12	1.69	0.39
Nonresidential	9	0.80	0.78	0.74	0.36	–0.19	1.28	0.04
Structures	10	0.07	0.29	0.35	0.02	0.00	0.46	–0.26
Equipment and software	11	0.72	0.49	0.39	0.35	–0.19	0.82	0.31
Residential	12	–0.03	0.27	0.43	0.19	0.31	0.41	0.34
Change in private inventories	13	–0.14	0.14	–0.39	–0.46	0.73	–1.52	0.57
Net exports of goods and services	14	**0.07**	**0.04**	**0.06**	**0.23**	**0.38**	**0.33**	**–0.09**
Exports	15	0.87	0.47	0.60	0.72	0.27	–0.40	–0.15
Goods	16	0.65	0.41	0.39	0.67	0.11	–0.50	–0.25
Services	17	0.22	0.06	0.21	0.05	0.16	0.10	0.10
Imports	18	–0.80	–0.43	–0.54	–0.49	0.11	0.73	0.06
Goods	19	–0.72	–0.31	–0.29	–0.42	0.18	0.57	0.19
Services	20	–0.08	–0.12	–0.25	–0.07	–0.07	0.17	–0.12
Government consumption expenditures and gross investment	21	**–0.67**	**–0.34**	**–0.60**	**–0.14**	**0.75**	**–1.41**	**–0.93**
Federal	22	–0.23	–0.18	–0.34	–0.02	0.71	–1.23	–0.68
National defense	23	–0.15	–0.17	–0.39	–0.01	0.64	–1.28	–0.63
Nondefense	24	–0.09	–0.01	0.05	–0.01	0.08	0.04	–0.06
State and local	25	–0.43	–0.17	–0.26	–0.12	0.04	–0.18	–0.25

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Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**105.356**	**107.687**	**106.999**	**107.333**	**108.156**	**108.259**	**108.736**
Personal consumption expenditures	2	**107.103**	**109.085**	**108.443**	**108.849**	**109.276**	**109.773**	**110.481**
Goods	3	108.263	111.578	110.722	110.812	111.796	112.981	114.192
Durable goods	4	112.395	121.148	118.937	118.866	121.423	125.364	127.689
Nondurable goods	5	106.236	107.223	106.938	107.096	107.413	107.445	108.191
Services	6	106.543	107.854	107.318	107.882	108.031	108.186	108.646
Gross private domestic investment	7	**80.284**	**88.127**	**87.241**	**87.394**	**88.793**	**89.079**	**90.692**
Fixed investment	8	80.311	87.313	85.785	86.724	86.923	89.820	90.485
Nonresidential	9	102.288	110.431	109.108	110.065	109.557	112.996	113.111
Structures	10	90.733	100.506	99.421	99.560	99.558	103.484	101.256
Equipment and software	11	107.473	114.890	113.460	114.790	114.049	117.262	118.456
Residential	12	42.268	47.371	45.433	46.364	47.855	49.832	51.495
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	136.152	140.785	139.356	141.152	141.824	140.808	140.425
Goods	16	137.695	143.514	141.961	144.389	144.774	142.930	142.011
Services	17	132.793	134.720	133.573	133.940	135.259	136.109	136.931
Imports	18	107.746	110.369	110.179	110.936	110.766	109.593	109.494
Goods	19	106.561	108.793	108.652	109.422	109.084	108.012	107.661
Services	20	114.630	119.410	118.950	119.637	120.394	118.658	119.957
Government consumption expenditures and gross investment	21	**106.497**	**104.692**	**104.804**	**104.622**	**105.620**	**103.721**	**102.462**
Federal	22	119.480	116.869	116.751	116.685	119.359	114.679	112.086
National defense	23	118.683	114.975	115.031	114.987	118.518	111.362	107.848
Nondefense	24	121.114	120.801	120.317	120.205	121.082	121.599	120.946
State and local	25	99.224	97.865	98.103	97.858	97.932	97.565	97.042

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**113.369**	**115.388**	**114.608**	**115.050**	**115.807**	**116.085**	**116.440**
Personal consumption expenditures	2	**113.790**	**115.790**	**115.300**	**115.496**	**115.952**	**116.412**	**116.701**
Goods	3	108.822	110.203	110.256	109.743	110.261	110.550	110.298
Durable goods	4	90.799	89.576	90.157	89.888	89.358	88.900	88.660
Nondurable goods	5	119.430	122.427	122.136	121.472	122.659	123.439	123.183
Services	6	116.435	118.779	117.989	118.576	118.997	119.553	120.146
Gross private domestic investment	7	**106.439**	**107.747**	**107.292**	**107.647**	**107.818**	**108.231**	**108.751**
Fixed investment	8	106.680	108.175	107.661	107.977	108.324	108.739	109.286
Nonresidential	9	107.359	108.993	108.562	108.878	109.104	109.428	109.673
Structures	10	126.850	131.222	130.167	131.198	131.540	131.982	132.932
Equipment and software	11	100.445	101.236	101.001	101.094	101.282	101.567	101.593
Residential	12	103.406	104.288	103.439	103.754	104.593	105.364	107.078
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	117.860	118.871	118.652	118.802	118.792	119.237	119.652
Goods	16	118.182	118.642	118.617	118.511	118.549	118.892	119.237
Services	17	116.972	119.298	118.609	119.385	119.255	119.945	120.525
Imports	18	121.851	122.618	124.156	122.942	120.907	122.465	122.915
Goods	19	122.482	123.356	125.262	123.743	121.346	123.074	123.592
Services	20	118.126	118.376	118.117	118.399	118.133	118.855	118.981
Government consumption expenditures and gross investment	21	**121.233**	**123.443**	**122.979**	**123.157**	**123.574**	**124.063**	**124.591**
Federal	22	116.721	118.565	118.038	118.403	118.679	119.141	119.872
National defense	23	117.411	119.483	119.008	119.268	119.541	120.115	121.022
Nondefense	24	115.337	116.725	116.096	116.664	116.948	117.193	117.598
State and local	25	124.001	126.462	126.042	126.089	126.605	127.110	127.499

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**15,075.7**	**15,684.8**	**15,478.3**	**15,585.6**	**15,811.0**	**15,864.1**	**15,984.1**
Personal consumption expenditures	2	**10,729.0**	**11,119.6**	**11,007.2**	**11,067.2**	**11,154.4**	**11,249.6**	**11,350.3**
Goods	3	3,624.8	3,783.2	3,755.9	3,741.5	3,792.5	3,842.8	3,875.1
Durable goods	4	1,146.4	1,218.9	1,204.6	1,200.3	1,218.9	1,252.0	1,271.8
Nondurable goods	5	2,478.4	2,564.2	2,551.3	2,541.2	2,573.6	2,590.8	2,603.3
Services	6	7,104.2	7,336.5	7,251.3	7,325.7	7,361.9	7,406.9	7,475.2
Gross private domestic investment	7	**1,854.9**	**2,062.3**	**2,032.2**	**2,041.7**	**2,080.1**	**2,095.1**	**2,144.4**
Fixed investment	8	1,818.3	2,004.2	1,959.7	1,986.9	1,997.9	2,072.4	2,098.2
Nonresidential	9	1,479.6	1,621.3	1,595.5	1,614.1	1,610.0	1,665.5	1,670.9
Structures	10	404.8	463.4	454.7	458.9	460.1	479.9	472.9
Equipment and software	11	1,074.7	1,157.9	1,140.8	1,155.2	1,149.9	1,185.6	1,198.0
Residential	12	338.7	382.9	364.2	372.8	387.9	406.9	427.3
Change in private inventories	13	36.6	58.1	72.6	54.8	82.3	22.7	46.2
Net exports of goods and services	14	**–568.1**	**–559.9**	**–615.8**	**–576.9**	**–516.8**	**–530.2**	**–536.1**
Exports	15	2,094.2	2,184.0	2,157.9	2,188.5	2,198.7	2,191.1	2,192.7
Goods	16	1,474.5	1,542.8	1,525.8	1,550.5	1,555.1	1,539.8	1,534.3
Services	17	619.7	641.2	632.1	637.9	643.5	651.3	658.4
Imports	18	2,662.3	2,744.0	2,773.7	2,765.4	2,715.5	2,721.3	2,728.8
Goods	19	2,229.2	2,291.9	2,324.3	2,312.4	2,260.6	2,270.3	2,272.4
Services	20	433.0	452.1	449.3	453.0	454.9	451.0	456.5
Government consumption expenditures and gross investment	21	**3,059.8**	**3,062.8**	**3,054.6**	**3,053.7**	**3,093.3**	**3,049.7**	**3,025.5**
Federal	22	1,222.1	1,214.3	1,207.7	1,210.7	1,241.4	1,197.3	1,177.4
National defense	23	820.8	809.1	806.4	807.8	834.5	787.9	768.8
Nondefense	24	401.3	405.1	401.3	402.9	406.8	409.4	408.6
State and local	25	1,837.7	1,848.5	1,846.9	1,843.0	1,851.9	1,852.3	1,848.0

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**13,299.1**	**13,593.2**	**13,506.4**	**13,548.5**	**13,652.5**	**13,665.4**	**13,725.7**
Personal consumption expenditures	2	**9,428.8**	**9,603.3**	**9,546.8**	**9,582.5**	**9,620.1**	**9,663.9**	**9,726.2**
Goods	3	3,331.0	3,432.9	3,406.6	3,409.4	3,439.7	3,476.1	3,513.4
Durable goods	4	1,262.6	1,360.9	1,336.1	1,335.3	1,364.0	1,408.3	1,434.4
Nondurable goods	5	2,075.2	2,094.5	2,088.9	2,092.0	2,098.2	2,098.8	2,113.4
Services	6	6,101.5	6,176.6	6,145.9	6,178.2	6,186.7	6,195.6	6,221.9
Gross private domestic investment	7	**1,744.0**	**1,914.4**	**1,895.1**	**1,898.4**	**1,928.8**	**1,935.1**	**1,970.1**
Fixed investment	8	1,704.5	1,853.1	1,820.6	1,840.6	1,844.8	1,906.3	1,920.4
Nonresidential	9	1,378.2	1,487.9	1,470.0	1,482.9	1,476.1	1,522.4	1,524.0
Structures	10	319.2	353.5	349.7	350.2	350.2	364.0	356.2
Equipment and software	11	1,070.0	1,143.8	1,129.6	1,142.8	1,135.4	1,167.4	1,179.3
Residential	12	327.6	367.1	352.1	359.3	370.9	386.2	399.1
Change in private inventories	13	31.0	43.0	56.9	41.4	60.3	13.3	36.7
Net exports of goods and services	14	**–408.0**	**–400.7**	**–415.5**	**–407.4**	**–395.2**	**–384.7**	**–387.7**
Exports	15	1,776.9	1,837.3	1,818.7	1,842.1	1,850.9	1,837.6	1,832.6
Goods	16	1,247.6	1,300.4	1,286.3	1,308.3	1,311.8	1,295.1	1,286.7
Services	17	529.8	537.5	532.9	534.4	539.6	543.0	546.3
Imports	18	2,184.9	2,238.0	2,234.2	2,249.6	2,246.1	2,222.3	2,220.3
Goods	19	1,820.0	1,858.2	1,855.8	1,868.9	1,863.1	1,844.8	1,838.8
Services	20	366.6	381.9	380.4	382.6	385.0	379.5	383.6
Government consumption expenditures and gross investment	21	**2,523.9**	**2,481.1**	**2,483.7**	**2,479.4**	**2,503.1**	**2,458.1**	**2,428.2**
Federal	22	1,047.0	1,024.1	1,023.1	1,022.5	1,045.9	1,004.9	982.2
National defense	23	699.1	677.3	677.6	677.3	698.1	656.0	635.3
Nondefense	24	347.9	347.0	345.6	345.3	347.8	349.3	347.4
State and local	25	1,482.0	1,461.7	1,465.3	1,461.6	1,462.7	1,457.2	1,449.4
Residual	26	–7.8	–30.0	–24.3	–26.1	–25.1	–44.5	–58.0

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**2.1**	**1.8**	**2.0**	**1.6**	**2.7**	**1.0**	**1.2**
Personal consumption expenditures	2	**2.4**	**1.8**	**2.5**	**0.7**	**1.6**	**1.6**	**1.0**
Goods	3	3.8	1.3	2.5	–1.8	1.9	1.1	–0.9
Durable goods	4	–0.9	–1.3	–1.0	–1.2	–2.3	–2.0	–1.1
Nondurable goods	5	6.0	2.5	4.2	–2.2	4.0	2.6	–0.8
Services	6	1.8	2.0	2.5	2.0	1.4	1.9	2.0
Gross private domestic investment	7	**1.5**	**1.2**	**1.0**	**1.3**	**0.6**	**1.5**	**1.9**
Fixed investment	8	1.6	1.4	1.2	1.2	1.3	1.5	2.0
Nonresidential	9	1.7	1.5	1.8	1.2	0.8	1.2	0.9
Structures	10	4.7	3.4	2.7	3.2	1.0	1.4	2.9
Equipment and software	11	0.6	0.8	1.4	0.4	0.7	1.1	0.1
Residential	12	0.9	0.9	–1.4	1.2	3.3	3.0	6.7
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	6.4	0.9	2.8	0.5	0.0	1.5	1.4
Goods	16	7.6	0.4	2.4	–0.4	0.1	1.2	1.2
Services	17	3.8	2.0	3.8	2.6	–0.4	2.3	1.9
Imports	18	7.8	0.6	5.6	–3.9	–6.5	5.3	1.5
Goods	19	8.9	0.7	6.4	–4.8	–7.5	5.8	1.7
Services	20	3.0	0.2	1.7	1.0	–0.9	2.5	0.4
Government consumption expenditures and gross investment	21	**3.3**	**1.8**	**3.6**	**0.6**	**1.4**	**1.6**	**1.7**
Federal	22	2.8	1.6	3.2	1.2	0.9	1.6	2.5
National defense	23	3.0	1.8	4.2	0.9	0.9	1.9	3.1
Nondefense	24	2.2	1.2	1.2	2.0	1.0	0.8	1.4
State and local	25	3.7	2.0	3.8	0.1	1.6	1.6	1.2
Addenda:								
Gross national product	26	2.1	1.8	2.0	1.5	2.6	1.0	1.2
Implicit price deflators:								
Gross domestic product [1]	27	2.1	1.8	2.2	1.5	2.7	1.0	1.3
Gross national product [1]	28	2.1	1.8	2.2	1.5	2.7	1.0	1.3

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	**2.1**	**1.8**	**2.0**	**1.6**	**2.7**	**1.0**	**1.2**
Percentage points at annual rates:								
Personal consumption expenditures	2	**1.72**	**1.24**	**1.76**	**0.49**	**1.13**	**1.12**	**0.71**
Goods	3	0.89	0.30	0.61	–0.45	0.46	0.25	–0.22
Durable goods	4	–0.07	–0.11	–0.08	–0.09	–0.18	–0.16	–0.09
Nondurable goods	5	0.96	0.41	0.68	–0.36	0.64	0.41	–0.14
Services	6	0.83	0.94	1.15	0.94	0.67	0.87	0.93
Gross private domestic investment	7	**0.18**	**0.17**	**0.14**	**0.17**	**0.08**	**0.20**	**0.26**
Fixed investment	8	0.19	0.17	0.15	0.15	0.17	0.20	0.26
Nonresidential	9	0.17	0.15	0.18	0.12	0.09	0.12	0.09
Structures	10	0.12	0.10	0.08	0.09	0.03	0.04	0.09
Equipment and software	11	0.04	0.06	0.10	0.03	0.06	0.08	0.01
Residential	12	0.02	0.02	–0.03	0.03	0.08	0.07	0.17
Change in private inventories	13	0.00	–0.01	–0.01	0.02	–0.08	0.01	–0.01
Net exports of goods and services	14	**–0.46**	**0.01**	**–0.59**	**0.78**	**1.17**	**–0.67**	**–0.06**
Exports	15	0.84	0.12	0.38	0.07	0.00	0.21	0.19
Goods	16	0.69	0.04	0.23	–0.03	0.02	0.11	0.11
Services	17	0.15	0.08	0.15	0.11	–0.02	0.09	0.08
Imports	18	–1.29	–0.11	–0.98	0.70	1.18	–0.88	–0.25
Goods	19	–1.21	–0.10	–0.93	0.73	1.15	–0.81	–0.24
Services	20	–0.08	–0.01	–0.05	–0.03	0.03	–0.07	–0.01
Government consumption expenditures and gross investment	21	**0.68**	**0.36**	**0.70**	**0.11**	**0.27**	**0.31**	**0.33**
Federal	22	0.23	0.12	0.25	0.10	0.07	0.12	0.18
National defense	23	0.17	0.09	0.22	0.05	0.05	0.10	0.15
Nondefense	24	0.06	0.03	0.03	0.05	0.03	0.02	0.04
State and local	25	0.46	0.24	0.45	0.02	0.19	0.19	0.14

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**113.359**	**115.387**	**114.599**	**115.035**	**115.810**	**116.089**	**116.453**
Personal consumption expenditures	2	**113.790**	**115.789**	**115.297**	**115.493**	**115.949**	**116.409**	**116.698**
Goods	3	108.822	110.202	110.254	109.741	110.258	110.548	110.296
Durable goods	4	90.799	89.567	90.158	89.889	89.360	88.901	88.661
Nondurable goods	5	119.430	122.429	122.138	121.473	122.661	123.440	123.184
Services	6	116.435	118.778	117.986	118.573	118.995	119.550	120.144
Gross private domestic investment	7	**106.362**	**107.727**	**107.234**	**107.545**	**107.845**	**108.270**	**108.848**
Fixed investment	8	106.680	108.156	107.636	107.951	108.299	108.713	109.260
Nonresidential	9	107.359	108.966	108.532	108.847	109.073	109.397	109.642
Structures	10	126.850	131.075	130.014	131.044	131.386	131.827	132.776
Equipment and software	11	100.445	101.230	100.992	101.085	101.273	101.558	101.585
Residential	12	103.406	104.306	103.431	103.746	104.585	105.355	107.069
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	117.860	118.870	118.651	118.801	118.791	119.235	119.650
Goods	16	118.182	118.646	118.622	118.515	118.553	118.896	119.241
Services	17	116.972	119.296	118.604	119.379	119.249	119.939	120.520
Imports	18	121.851	122.605	124.145	122.931	120.896	122.454	122.905
Goods	19	122.482	123.343	125.249	123.730	121.333	123.062	123.579
Services	20	118.126	118.375	118.117	118.399	118.134	118.855	118.982
Government consumption expenditures and gross investment	21	**121.233**	**123.446**	**122.983**	**123.161**	**123.579**	**124.067**	**124.596**
Federal	22	116.721	118.567	118.042	118.406	118.683	119.145	119.876
National defense	23	117.411	119.474	119.004	119.264	119.537	120.110	121.017
Nondefense	24	115.337	116.749	116.117	116.685	116.970	117.215	117.620
State and local	25	124.001	126.465	126.046	126.093	126.609	127.114	127.503
Addendum:								
Gross national product	26	113.353	115.387	114.600	115.035	115.807	116.090	116.456

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2011	2012	2012				2013
				I	II	III	IV	I
Gross domestic product	1	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Personal consumption expenditures	2	**71.2**	**70.9**	**71.1**	**71.0**	**70.5**	**70.9**	**71.0**
Goods	3	24.0	24.1	24.3	24.0	24.0	24.2	24.2
Durable goods	4	7.6	7.8	7.8	7.7	7.7	7.9	8.0
Nondurable goods	5	16.4	16.3	16.5	16.3	16.3	16.3	16.3
Services	6	47.1	46.8	46.8	47.0	46.6	46.7	46.8
Gross private domestic investment	7	**12.3**	**13.1**	**13.1**	**13.1**	**13.2**	**13.2**	**13.4**
Fixed investment	8	12.1	12.8	12.7	12.7	12.6	13.1	13.1
Nonresidential	9	9.8	10.3	10.3	10.4	10.2	10.5	10.5
Structures	10	2.7	3.0	2.9	2.9	2.9	3.0	3.0
Equipment and software	11	7.1	7.4	7.4	7.4	7.3	7.5	7.5
Residential	12	2.2	2.4	2.4	2.4	2.5	2.6	2.7
Change in private inventories	13	0.2	0.4	0.5	0.4	0.5	0.1	0.3
Net exports of goods and services	14	**–3.8**	**–3.6**	**–4.0**	**–3.7**	**–3.3**	**–3.3**	**–3.4**
Exports	15	13.9	13.9	13.9	14.0	13.9	13.8	13.7
Goods	16	9.8	9.8	9.9	9.9	9.8	9.7	9.6
Services	17	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Imports	18	17.7	17.5	17.9	17.7	17.2	17.2	17.1
Goods	19	14.8	14.6	15.0	14.8	14.3	14.3	14.2
Services	20	2.9	2.9	2.9	2.9	2.9	2.8	2.9
Government consumption expenditures and gross investment	21	**20.3**	**19.5**	**19.7**	**19.6**	**19.6**	**19.2**	**18.9**
Federal	22	8.1	7.7	7.8	7.8	7.9	7.5	7.4
National defense	23	5.4	5.2	5.2	5.2	5.3	5.0	4.8
Nondefense	24	2.7	2.6	2.6	2.6	2.6	2.6	2.6
State and local	25	12.2	11.8	11.9	11.8	11.7	11.7	11.6

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

[Percent]

	Line	2012				2013
		I	II	III	IV	I
Gross domestic product	1	**2.4**	**2.1**	**2.6**	**1.7**	**1.6**
Personal consumption expenditures	2	**1.8**	**1.9**	**1.9**	**1.8**	**1.9**
Goods	3	2.6	2.9	3.5	3.2	3.1
Durable goods	4	6.9	7.5	8.4	8.3	7.4
Nondurable goods	5	0.7	0.9	1.3	0.9	1.2
Services	6	1.3	1.4	1.1	1.1	1.2
Gross private domestic investment	7	**14.1**	**10.9**	**11.1**	**3.6**	**4.0**
Fixed investment	8	11.9	9.9	6.2	7.2	5.5
Nonresidential	9	12.5	9.7	4.6	5.4	3.7
Structures	10	19.7	11.2	6.1	7.3	1.8
Equipment and software	11	10.0	9.2	4.0	4.7	4.4
Residential	12	9.3	10.4	13.6	14.9	13.3
Change in private inventories	13					
Net exports of goods and services	14					
Exports	15	4.0	4.3	3.2	2.1	0.8
Goods	16	5.0	5.8	4.5	1.7	0.0
Services	17	1.7	0.7	0.2	3.2	2.5
Imports	18	3.2	3.9	2.5	0.2	–0.6
Goods	19	2.6	3.5	2.4	–0.1	–0.9
Services	20	6.2	5.7	3.0	1.9	0.8
Government consumption expenditures and gross investment	21	**–2.2**	**–2.2**	**–0.5**	**–1.8**	**–2.2**
Federal	22	–2.6	–3.3	0.0	–2.8	–4.0
National defense	23	–2.0	–4.0	–1.6	–5.0	–6.2
Nondefense	24	–3.8	–2.0	3.6	1.5	0.5
State and local	25	–2.0	–1.5	–0.9	–1.1	–1.1
Addenda:						
Final sales of domestic product	26	2.2	2.0	2.0	2.1	1.8
Gross domestic purchases	27	2.4	2.1	2.5	1.4	1.4
Final sales to domestic purchasers	28	2.1	2.0	1.9	1.8	1.5
Gross national product	29	2.2	2.1	2.4	1.6	1.8
Real disposable personal income	30	0.2	1.1	1.6	3.8	0.6
Price indexes (Chain-type):						
Gross domestic purchases	31	2.3	1.6	1.4	1.6	1.3
Gross domestic purchases excluding food and energy [1]	32	2.0	1.7	1.5	1.5	1.3
Gross domestic product	33	2.0	1.7	1.6	1.8	1.6
Gross domestic product excluding food and energy [1]	34	2.0	1.7	1.5	1.6	1.4
Personal consumption expenditures	35	2.4	1.6	1.5	1.6	1.2
Personal consumption expenditures excluding food and energy [1]	36	1.9	1.8	1.6	1.5	1.3
Market-based PCE [2]	37	2.5	1.7	1.5	1.6	1.3
Market-based PCE excluding food and energy [2]	38	2.0	1.9	1.7	1.6	1.4

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

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

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Final sales of domestic product	2	2.0	2.1	2.4	1.7	2.4	1.9	1.2
Change in private inventories	3							
Goods	4	**5.1**	**5.4**	**3.9**	**1.3**	**6.1**	**1.4**	**5.8**
Final sales	5	5.7	4.9	5.4	3.0	3.5	7.0	3.7
Change in private inventories	6							
Durable goods	7	7.5	7.1	9.8	4.1	6.9	2.8	2.1
Final sales	8	7.9	5.9	4.7	0.7	6.0	10.8	5.1
Change in private inventories [1]	9							
Nondurable goods	10	2.7	3.7	–1.9	–1.5	5.3	–0.1	9.8
Final sales	11	3.5	4.0	6.2	5.5	1.1	3.3	2.3
Change in private inventories [1]	12							
Services [2]	13	**0.9**	**0.5**	**0.6**	**1.2**	**1.7**	**–1.3**	**0.5**
Structures	14	**–2.7**	**6.0**	**7.4**	**1.7**	**3.9**	**12.1**	**–2.0**
Addenda:								
Motor vehicle output	15	11.0	12.4	30.9	7.3	–8.6	6.8	12.5
Gross domestic product excluding motor vehicle output	16	1.6	1.9	1.3	1.1	3.5	0.2	1.5
Final sales of computers [3]	17	35.3	11.8	4.5	–19.9	29.5	26.5	23.3
Gross domestic product excluding final sales of computers	18	1.7	2.2	1.9	1.4	3.0	0.3	1.7
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	1.6	2.0	1.7	1.1	2.8	–0.3	1.8
Final sales of domestic product, current dollars	20	4.1	3.9	4.4	3.3	5.2	2.9	2.5

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Percentage points at annual rates:								
Final sales of domestic product	2	1.95	2.07	2.35	1.71	2.37	1.89	1.20
Change in private inventories	3	−0.14	0.14	−0.39	−0.46	0.73	−1.52	0.57
Goods	4	**1.37**	**1.50**	**1.09**	**0.38**	**1.73**	**0.40**	**1.62**
Final sales	5	1.52	1.36	1.48	0.84	1.00	1.91	1.04
Change in private inventories	6	−0.14	0.14	−0.39	−0.46	0.73	−1.52	0.57
Durable goods	7	1.01	1.00	1.35	0.58	0.99	0.41	0.30
Final sales	8	1.05	0.81	0.65	0.10	0.83	1.45	0.72
Change in private inventories [1]	9	−0.04	0.19	0.70	0.48	0.16	−1.04	−0.42
Nondurable goods	10	0.36	0.50	−0.27	−0.21	0.73	−0.01	1.31
Final sales	11	0.47	0.55	0.83	0.73	0.16	0.46	0.33
Change in private inventories [1]	12	−0.10	−0.05	−1.10	−0.94	0.57	−0.48	0.99
Services [2]	13	**0.62**	**0.31**	**0.38**	**0.76**	**1.11**	**−0.84**	**0.31**
Structures	14	**−0.19**	**0.41**	**0.50**	**0.12**	**0.27**	**0.82**	**−0.15**
Addenda:								
Motor vehicle output	15	0.25	0.31	0.72	0.20	−0.25	0.18	0.33
Gross domestic product excluding motor vehicle output	16	1.56	1.90	1.23	1.06	3.36	0.20	1.45
Final sales of computers [3]	17	0.12	0.05	0.02	−0.10	0.11	0.10	0.09
Gross domestic product excluding final sales of computers	18	1.68	2.16	1.94	1.35	2.99	0.28	1.68

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**105.356**	**107.687**	**106.999**	**107.333**	**108.156**	**108.259**	**108.736**
Final sales of domestic product	2	105.506	107.686	106.897	107.356	107.988	108.503	108.827
Change in private inventories	3							
Goods	4	**117.713**	**124.099**	**122.762**	**123.169**	**125.016**	**125.451**	**127.223**
Final sales	5	118.430	124.268	122.506	123.428	124.508	126.631	127.793
Change in private inventories	6							
Durable goods	7	118.121	126.489	124.267	125.518	127.637	128.535	129.193
Final sales	8	118.277	125.198	123.306	123.533	125.353	128.601	130.213
Change in private inventories [1]	9							
Nondurable goods	10	117.406	121.759	121.320	120.863	122.438	122.414	125.295
Final sales	11	118.547	123.294	121.647	123.275	123.617	124.637	125.355
Change in private inventories [1]	12							
Services [2]	13	**107.778**	**108.279**	**107.899**	**108.215**	**108.676**	**108.323**	**108.452**
Structures	14	**63.793**	**67.598**	**66.584**	**66.857**	**67.495**	**69.455**	**69.099**
Addenda:								
Motor vehicle output	15	86.127	96.769	96.182	97.893	95.704	97.296	100.200
Gross domestic product excluding motor vehicle output	16	105.951	108.017	107.326	107.616	108.535	108.590	108.991
Final sales of computers [3]	17	200.079	223.772	222.335	210.355	224.403	237.996	250.811
Gross domestic product excluding final sales of computers	18	104.980	107.259	106.574	106.934	107.728	107.803	108.255
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	102.006	104.084	103.536	103.815	104.535	104.452	104.929

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**113.369**	**115.388**	**114.608**	**115.050**	**115.807**	**116.085**	**116.440**
Final sales of domestic product	2	113.371	115.417	114.628	115.065	115.849	116.126	116.485
Change in private inventories	3							
Goods	4	**102.313**	**103.361**	**102.517**	**102.800**	**104.232**	**103.896**	**103.580**
Final sales	5	102.240	103.364	102.488	102.752	104.281	103.936	103.624
Change in private inventories	6							
Durable goods	7	94.408	94.391	94.431	94.554	94.395	94.185	94.157
Final sales	8	94.335	94.309	94.356	94.468	94.313	94.098	94.064
Change in private inventories [1]	9							
Nondurable goods	10	111.839	114.229	112.270	112.753	116.193	115.699	115.019
Final sales	11	111.823	114.338	112.340	112.789	116.365	115.860	115.204
Change in private inventories [1]	12							
Services [2]	13	**117.656**	**120.026**	**119.316**	**119.798**	**120.217**	**120.771**	**121.373**
Structures	14	**117.337**	**120.484**	**119.417**	**120.209**	**120.851**	**121.457**	**122.711**
Addenda:								
Motor vehicle output	15	105.034	106.901	106.360	106.994	106.938	107.313	107.550
Gross domestic product excluding motor vehicle output	16	113.671	115.696	114.909	115.346	116.128	116.403	116.762
Final sales of computers [3]	17	42.682	39.775	41.101	40.470	39.428	38.101	37.227
Gross domestic product excluding final sales of computers	18	113.974	116.049	115.245	115.699	116.477	116.775	117.146
Implicit price deflator for final sales of domestic product	19	113.371	115.417	114.624	115.061	115.845	116.122	116.481

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**15,075.7**	**15,684.8**	**15,478.3**	**15,585.6**	**15,811.0**	**15,864.1**	**15,984.1**
Final sales of domestic product	2	15,039.0	15,626.7	15,405.7	15,530.8	15,728.8	15,841.4	15,937.9
Change in private inventories	3	36.6	58.1	72.6	54.8	82.3	22.7	46.2
Goods	4	**4,184.7**	**4,458.5**	**4,373.5**	**4,399.3**	**4,530.0**	**4,531.3**	**4,582.5**
Final sales	5	4,148.0	4,400.5	4,301.0	4,344.5	4,447.7	4,508.6	4,536.3
Change in private inventories	6	36.6	58.1	72.6	54.8	82.3	22.7	46.2
Durable goods	7	2,128.3	2,279.1	2,240.0	2,265.5	2,300.0	2,310.9	2,322.1
Final sales	8	2,090.7	2,212.4	2,180.1	2,186.7	2,215.3	2,267.5	2,295.1
Change in private inventories [1]	9	37.6	66.7	59.9	78.8	84.8	43.5	27.0
Nondurable goods	10	2,056.3	2,179.4	2,133.6	2,133.8	2,230.0	2,220.4	2,260.4
Final sales	11	2,057.3	2,188.1	2,120.9	2,157.9	2,232.5	2,241.1	2,241.3
Change in private inventories [1]	12	−1.0	−8.7	12.7	−24.1	−2.5	−20.7	19.2
Services [2]	13	**9,870.4**	**10,116.1**	**10,021.0**	**10,090.9**	**10,169.3**	**10,183.0**	**10,245.9**
Structures	14	**1,020.5**	**1,110.2**	**1,083.7**	**1,095.4**	**1,111.8**	**1,149.8**	**1,155.7**
Addenda:								
Motor vehicle output	15	379.0	433.4	428.6	438.8	428.7	437.4	451.5
Gross domestic product excluding motor vehicle output	16	14,696.6	15,251.4	15,049.7	15,146.8	15,382.3	15,426.7	15,532.6
Final sales of computers [3]	17	65.9	68.8	70.7	65.8	68.4	70.1	72.2
Gross domestic product excluding final sales of computers	18	15,009.7	15,616.0	15,407.6	15,519.7	15,742.6	15,794.0	15,911.9

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**13,299.1**	**13,593.2**	**13,506.4**	**13,548.5**	**13,652.5**	**13,665.4**	**13,725.7**
Final sales of domestic product	2	13,265.3	13,539.4	13,440.1	13,497.9	13,577.4	13,642.0	13,682.8
Change in private inventories	3	31.0	43.0	56.9	41.4	60.3	13.3	36.7
Residual	4	2.8	10.8	9.4	9.2	14.8	10.1	6.2
Goods	5	**4,091.4**	**4,313.4**	**4,266.9**	**4,281.0**	**4,345.2**	**4,360.3**	**4,421.9**
Final sales	6	4,057.2	4,257.2	4,196.8	4,228.4	4,265.4	4,338.1	4,377.9
Change in private inventories	7	31.0	43.0	56.9	41.4	60.3	13.3	36.7
Durable goods	8	2,255.0	2,414.7	2,372.3	2,396.2	2,436.6	2,453.8	2,466.3
Final sales	9	2,216.3	2,346.0	2,310.5	2,314.8	2,348.9	2,409.7	2,439.9
Change in private inventories [1]	10	33.2	58.0	52.0	68.2	73.8	37.8	23.4
Nondurable goods	11	1,839.4	1,907.6	1,900.7	1,893.6	1,918.3	1,917.9	1,963.0
Final sales	12	1,839.8	1,913.5	1,887.9	1,913.2	1,918.5	1,934.3	1,945.5
Change in private inventories [1]	13	0.6	–8.3	9.5	–18.6	–5.5	–18.7	14.6
Services [2]	14	**8,389.3**	**8,428.2**	**8,398.7**	**8,423.3**	**8,459.2**	**8,431.7**	**8,441.7**
Structures	15	**869.8**	**921.6**	**907.8**	**911.5**	**920.2**	**946.9**	**942.1**
Residual	16	–49.9	–65.8	–60.0	–63.9	–62.6	–76.3	–81.5
Addenda:								
Motor vehicle output	17	360.8	405.4	402.9	410.1	400.9	407.6	419.8
Gross domestic product excluding motor vehicle output	18	12,930.3	13,182.4	13,098.1	13,133.4	13,245.6	13,252.4	13,301.3
Final sales of computers [3]	19	154.5	172.7	171.6	162.4	173.2	183.7	193.6
Gross domestic product excluding final sales of computers	20	13,170.6	13,456.5	13,370.5	13,415.6	13,515.3	13,524.6	13,581.4

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Business [1]	2	**2.4**	**3.0**	**2.7**	**1.9**	**4.2**	**0.5**	**2.3**
Nonfarm [2]	3	2.6	3.1	2.7	2.1	4.7	0.7	1.3
Farm	4	–17.7	–4.4	3.5	–10.3	–31.8	–17.8	115.4
Households and institutions	5	**0.8**	**0.0**	**–0.3**	**–1.0**	**–1.1**	**0.6**	**0.8**
Households	6	0.0	–1.4	–2.0	–2.1	–2.6	0.3	0.3
Nonprofit institutions serving households [3]	7	1.8	1.8	1.9	0.3	0.7	1.1	1.4
General government [4]	8	**–0.5**	**–0.3**	**–0.2**	**–0.7**	**0.5**	**–0.5**	**–0.4**
Federal	9	0.8	–0.4	–0.9	–1.5	–0.6	–0.5	–1.4
State and local	10	–1.2	–0.3	0.1	–0.3	1.1	–0.4	0.1
Addendum:								
Gross housing value added	11	0.6	–0.8	–1.2	–1.4	–1.8	0.6	0.9

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**105.356**	**107.687**	**106.999**	**107.333**	**108.156**	**108.259**	**108.736**
Business [1]	2	**104.580**	**107.710**	**106.735**	**107.250**	**108.365**	**108.492**	**109.103**
Nonfarm [2]	3	104.742	107.971	106.884	107.441	108.686	108.873	109.229
Farm	4	90.114	86.154	93.160	90.652	82.369	78.433	95.016
Households and institutions	5	**109.380**	**109.368**	**109.690**	**109.407**	**109.100**	**109.274**	**109.498**
Households	6	109.699	108.152	108.918	108.343	107.639	107.708	107.801
Nonprofit institutions serving households [3]	7	108.849	110.773	110.533	110.619	110.816	111.123	111.513
General government [4]	8	**106.141**	**105.797**	**105.899**	**105.713**	**105.850**	**105.727**	**105.623**
Federal	9	115.730	115.217	115.652	115.228	115.067	114.919	114.513
State and local	10	101.999	101.730	101.688	101.604	101.871	101.758	101.786
Addendum:								
Gross housing value added	11	114.182	113.243	113.756	113.358	112.850	113.007	113.257

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**113.369**	**115.388**	**114.608**	**115.050**	**115.807**	**116.085**	**116.440**
Business [1]	2	**112.043**	**113.968**	**113.185**	**113.615**	**114.459**	**114.613**	**114.863**
Nonfarm [2]	3	111.678	113.620	112.887	113.334	114.102	114.157	114.332
Farm	4	150.835	151.777	144.834	143.450	153.038	165.784	174.971
Households and institutions	5	**114.830**	**117.101**	**116.420**	**116.722**	**117.205**	**118.056**	**118.845**
Households	6	111.282	114.142	113.263	113.802	114.236	115.268	116.099
Nonprofit institutions serving households [3]	7	119.751	121.224	120.804	120.794	121.341	121.957	122.693
General government [4]	8	**120.838**	**123.234**	**122.370**	**123.046**	**123.507**	**124.013**	**124.628**
Federal	9	119.540	121.995	120.985	121.784	122.338	122.873	123.752
State and local	10	121.396	123.761	122.971	123.584	123.998	124.491	124.974
Addendum:								
Gross housing value added	11	112.339	115.307	114.391	114.919	115.439	116.480	117.321

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**15,075.7**	**15,684.8**	**15,478.3**	**15,585.6**	**15,811.0**	**15,864.1**	**15,984.1**
Business [1]	2	**11,341.2**	**11,882.6**	**11,693.0**	**11,793.3**	**12,006.8**	**12,037.3**	**12,132.8**
Nonfarm [2]	3	11,202.5	11,749.6	11,555.7	11,662.7	11,876.7	11,903.1	11,960.1
Farm	4	138.7	133.1	137.3	130.6	130.1	134.2	172.7
Households and institutions	5	**1,892.1**	**1,929.3**	**1,923.7**	**1,923.7**	**1,926.3**	**1,943.3**	**1,960.3**
Households	6	1,055.2	1,067.0	1,066.4	1,065.8	1,062.9	1,073.2	1,081.8
Nonprofit institutions serving households [3]	7	836.9	862.2	857.4	858.0	863.4	870.2	878.5
General government [4]	8	**1,842.4**	**1,872.9**	**1,861.5**	**1,868.5**	**1,878.0**	**1,883.5**	**1,890.9**
Federal	9	607.0	616.7	613.9	615.7	617.6	619.5	621.8
State and local	10	1,235.4	1,256.2	1,247.6	1,252.8	1,260.3	1,263.9	1,269.2
Addendum:								
Gross housing value added	11	1,352.0	1,376.3	1,371.5	1,373.1	1,373.1	1,387.4	1,400.5

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**13,299.1**	**13,593.2**	**13,506.4**	**13,548.5**	**13,652.5**	**13,665.4**	**13,725.7**
Business [1]	2	**10,123.4**	**10,426.4**	**10,332.0**	**10,381.9**	**10,489.8**	**10,502.1**	**10,561.3**
Nonfarm [2]	3	10,032.3	10,341.5	10,237.4	10,290.7	10,409.9	10,427.9	10,462.0
Farm	4	91.9	87.9	95.0	92.5	84.0	80.0	96.9
Households and institutions	5	**1,647.7**	**1,647.5**	**1,652.4**	**1,648.1**	**1,643.5**	**1,646.1**	**1,649.5**
Households	6	948.2	934.9	941.5	936.5	930.4	931.0	931.8
Nonprofit institutions serving households [3]	7	698.8	711.2	709.7	710.2	711.5	713.4	716.0
General government [4]	8	**1,524.7**	**1,519.8**	**1,521.2**	**1,518.5**	**1,520.5**	**1,518.7**	**1,517.3**
Federal	9	507.8	505.5	507.4	505.6	504.8	504.2	502.4
State and local	10	1,017.7	1,015.0	1,014.6	1,013.7	1,016.4	1,015.3	1,015.6
Residual	11	2.4	–2.8	0.8	–0.7	–4.5	–6.4	1.0
Addendum:								
Gross housing value added	12	1,203.5	1,193.6	1,199.0	1,194.8	1,189.4	1,191.1	1,193.7

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

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Less: Exports of goods and services	2	6.7	3.4	4.4	5.3	1.9	–2.8	–1.1
Plus: Imports of goods and services	3	4.8	2.4	3.1	2.8	–0.6	–4.2	–0.4
Equals: Gross domestic purchases	4	**1.7**	**2.1**	**1.8**	**1.0**	**2.6**	**0.0**	**1.8**
Less: Change in private inventories	5	.....	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	6	**1.8**	**2.0**	**2.2**	**1.4**	**1.9**	**1.5**	**1.3**
Addenda:								
Final sales of domestic product	7	2.0	2.1	2.4	1.7	2.4	1.9	1.2
Gross domestic purchases, current dollars	8	4.2	3.8	4.6	1.7	4.2	1.6	3.1
Final sales to domestic purchasers, current dollars	9	4.4	3.7	4.8	2.2	3.5	3.1	2.5

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**105.356**	**107.687**	**106.999**	**107.333**	**108.156**	**108.259**	**108.736**
Less: Exports of goods and services	2	136.152	140.785	139.356	141.152	141.824	140.808	140.425
Plus: Imports of goods and services	3	107.746	110.369	110.179	110.936	110.766	109.593	109.494
Equals: Gross domestic purchases	4	**102.646**	**104.796**	**104.261**	**104.517**	**105.197**	**105.209**	**105.680**
Less: Change in private inventories	5	.....	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	6	**102.771**	**104.780**	**104.150**	**104.523**	**105.023**	**105.422**	**105.750**
Addendum:								
Final sales of domestic product	7	105.506	107.686	106.897	107.356	107.988	108.503	108.827

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**113.369**	**115.388**	**114.608**	**115.050**	**115.807**	**116.085**	**116.440**
Less: Exports of goods and services	2	117.860	118.871	118.652	118.802	118.792	119.237	119.652
Plus: Imports of goods and services	3	121.851	122.618	124.156	122.942	120.907	122.465	122.915
Equals: Gross domestic purchases	4	**114.208**	**116.154**	**115.674**	**115.888**	**116.298**	**116.758**	**117.121**
Less: Change in private inventories	5	.....	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	6	**114.219**	**116.192**	**115.703**	**115.911**	**116.346**	**116.806**	**117.172**
Addenda:								
Final sales of domestic product	7	113.371	115.417	114.628	115.065	115.849	116.126	116.485
Implicit price deflator for final sales to domestic purchasers	8	114.219	116.189	115.699	115.907	116.342	116.802	117.168

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**15,075.7**	**15,684.8**	**15,478.3**	**15,585.6**	**15,811.0**	**15,864.1**	**15,984.1**
Less: Exports of goods and services	2	2,094.2	2,184.0	2,157.9	2,188.5	2,198.7	2,191.1	2,192.7
Plus: Imports of goods and services	3	2,662.3	2,744.0	2,773.7	2,765.4	2,715.5	2,721.3	2,728.8
Equals: Gross domestic purchases	4	**15,643.7**	**16,244.7**	**16,094.0**	**16,162.5**	**16,327.8**	**16,394.4**	**16,520.2**
Less: Change in private inventories	5	36.6	58.1	72.6	54.8	82.3	22.7	46.2
Equals: Final sales to domestic purchasers	6	**15,607.1**	**16,186.6**	**16,021.5**	**16,107.8**	**16,245.6**	**16,371.6**	**16,474.0**
Addendum:								
Final sales of domestic product	7	15,039.0	15,626.7	15,405.7	15,530.8	15,728.8	15,841.4	15,937.9

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**13,299.1**	**13,593.2**	**13,506.4**	**13,548.5**	**13,652.5**	**13,665.4**	**13,725.7**
Less: Exports of goods and services	2	1,776.9	1,837.3	1,818.7	1,842.1	1,850.9	1,837.6	1,832.6
Plus: Imports of goods and services	3	2,184.9	2,238.0	2,234.2	2,249.6	2,246.1	2,222.3	2,220.3
Equals: Gross domestic purchases	4	**13,698.8**	**13,985.8**	**13,914.4**	**13,948.5**	**14,039.3**	**14,040.8**	**14,103.8**
Less: Change in private inventories	5	31.0	43.0	56.9	41.4	60.3	13.3	36.7
Equals: Final sales to domestic purchasers	6	**13,664.2**	**13,931.2**	**13,847.5**	**13,897.1**	**13,963.6**	**14,016.6**	**14,060.2**
Addendum:								
Final sales of domestic product	7	13,265.3	13,539.4	13,440.1	13,497.9	13,577.4	13,642.0	13,682.8

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Personal consumption expenditures	2	**2.5**	**1.9**	**2.4**	**1.5**	**1.6**	**1.8**	**2.6**
Goods	3	3.8	3.1	4.7	0.3	3.6	4.3	4.4
Durable goods	4	7.2	7.8	11.5	–0.2	8.9	13.6	7.6
Motor vehicles and parts	5	5.5	7.5	13.0	–9.8	10.1	22.5	8.9
Furnishings and durable household equipment	6	5.8	5.8	8.6	–0.7	5.7	4.3	4.7
Recreational goods and vehicles	7	11.7	10.9	13.1	7.2	11.5	11.6	9.3
Other durable goods	8	4.1	5.5	9.8	8.6	6.2	12.6	6.1
Nondurable goods	9	2.3	0.9	1.6	0.6	1.2	0.1	2.8
Food and beverages purchased for off-premises consumption	10	2.5	0.1	0.0	–0.5	0.2	–0.1	2.1
Clothing and footwear	11	3.5	1.1	5.9	–4.9	5.3	–1.5	2.0
Gasoline and other energy goods	12	–3.5	–1.1	–2.5	8.5	–2.9	–6.0	4.3
Other nondurable goods	13	4.3	2.6	3.5	0.3	2.4	4.0	3.0
Services	14	1.9	1.2	1.3	2.1	0.6	0.6	1.7
Household consumption expenditures (for services)	15	1.8	1.1	1.4	1.5	0.8	0.6	2.4
Housing and utilities	16	0.5	0.0	–2.2	5.5	1.3	–4.2	4.4
Health care	17	3.4	1.9	3.7	–1.3	2.7	2.3	1.2
Transportation services	18	2.2	1.5	1.6	2.9	1.5	0.6	2.4
Recreation services	19	2.5	1.2	–0.6	2.9	0.7	–1.0	2.4
Food services and accommodations	20	3.7	3.4	4.8	1.1	1.3	8.0	2.6
Financial services and insurance	21	–0.3	0.5	3.8	–0.1	–4.8	2.6	7.0
Other services	22	1.7	0.8	1.1	–0.1	0.4	1.5	–3.4
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	3.8	3.6	–1.2	16.3	–4.1	–0.9	–13.1
Gross output of nonprofit institutions [2]	24	2.7	2.6	4.1	0.6	4.6	–0.2	–1.5
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	2.3	2.2	5.9	–4.1	7.7	0.0	2.5
Gross private domestic investment	26	**5.2**	**9.8**	**6.1**	**0.7**	**6.6**	**1.3**	**7.4**
Fixed investment	27	6.6	8.7	9.8	4.5	0.9	14.0	3.0
Nonresidential	28	8.6	8.0	7.5	3.6	–1.8	13.2	0.4
Structures	29	2.7	10.8	12.9	0.6	0.0	16.7	–8.3
Equipment and software	30	11.0	6.9	5.4	4.8	–2.6	11.8	4.1
Information processing equipment and software	31	5.0	3.8	5.9	–2.4	–2.5	15.9	1.8
Computers and peripheral equipment	32	12.3	3.7	14.7	–19.6	–33.2	73.4	–13.4
Software [4]	33	6.9	5.7	1.9	6.1	3.8	9.2	6.0
Other	34	–0.5	0.9	8.5	–6.9	3.0	7.8	2.4
Industrial equipment	35	13.3	7.1	–13.6	13.6	0.1	9.7	–1.9
Transportation equipment	36	31.1	17.1	20.0	15.8	–16.1	7.3	1.3
Other equipment	37	12.4	6.6	11.8	6.9	9.4	7.4	19.6
Residential	38	–1.4	12.1	20.5	8.5	13.5	17.6	14.0
Change in private inventories	39							
Farm	40							
Nonfarm	41							
Net exports of goods and services	42							
Exports	43	6.7	3.4	4.4	5.3	1.9	–2.8	–1.1
Goods	44	7.2	4.2	4.0	7.0	1.1	–5.0	–2.5
Services	45	5.6	1.5	5.2	1.1	4.0	2.5	2.4
Imports	46	4.8	2.4	3.1	2.8	–0.6	–4.2	–0.4
Goods	47	5.2	2.1	2.0	2.9	–1.2	–3.9	–1.3
Services	48	2.8	4.2	9.0	2.3	2.6	–5.6	4.5
Government consumption expenditures and gross investment	49	**–3.1**	**–1.7**	**–3.0**	**–0.7**	**3.9**	**–7.0**	**–4.8**
Federal	50	–2.8	–2.2	–4.2	–0.2	9.5	–14.8	–8.7
National defense	51	–2.6	–3.1	–7.1	–0.2	12.9	–22.1	–12.0
Consumption expenditures	52	–1.8	–3.1	–4.7	–2.1	15.0	–24.9	–8.7
Gross investment	53	–7.3	–3.4	–21.3	13.8	–0.6	–0.2	–31.2
Nondefense	54	–3.1	–0.3	1.8	–0.4	3.0	1.7	–2.1
Consumption expenditures	55	–3.4	0.6	3.6	–0.2	4.1	1.2	–0.7
Gross investment	56	–1.7	–6.3	–10.0	–1.3	–4.9	5.9	–12.1
State and local	57	–3.4	–1.4	–2.2	–1.0	0.3	–1.5	–2.1
Consumption expenditures	58	–2.3	–0.9	–0.5	–1.1	0.2	–1.3	–0.6
Gross investment	59	–8.1	–3.8	–9.8	–0.7	0.6	–2.6	–9.2

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Percentage points at annual rates:								
Personal consumption expenditures	2	**1.79**	**1.32**	**1.72**	**1.06**	**1.12**	**1.28**	**1.83**
Goods	3	0.89	0.74	1.11	0.08	0.85	1.02	1.04
Durable goods	4	0.53	0.58	0.85	–0.02	0.66	1.00	0.58
Motor vehicles and parts	5	0.13	0.19	0.31	–0.26	0.25	0.53	0.23
Furnishings and durable household equipment	6	0.10	0.10	0.14	–0.01	0.09	0.07	0.08
Recreational goods and vehicles	7	0.25	0.24	0.28	0.16	0.25	0.25	0.20
Other durable goods	8	0.05	0.07	0.11	0.10	0.07	0.15	0.07
Nondurable goods	9	0.36	0.15	0.26	0.10	0.19	0.02	0.45
Food and beverages purchased for off-premises consumption	10	0.13	0.00	0.00	–0.03	0.01	–0.01	0.11
Clothing and footwear	11	0.08	0.03	0.13	–0.12	0.12	–0.04	0.05
Gasoline and other energy goods	12	–0.09	–0.03	–0.07	0.23	–0.08	–0.17	0.12
Other nondurable goods	13	0.25	0.15	0.20	0.02	0.14	0.23	0.18
Services	14	0.90	0.58	0.61	0.99	0.26	0.27	0.80
Household consumption expenditures (for services)	15	0.82	0.51	0.64	0.69	0.35	0.28	1.06
Housing and utilities	16	0.07	0.00	–0.28	0.68	0.16	–0.54	0.54
Health care	17	0.39	0.22	0.42	–0.15	0.31	0.26	0.14
Transportation services	18	0.04	0.03	0.03	0.06	0.03	0.01	0.05
Recreation services	19	0.07	0.03	–0.02	0.07	0.02	–0.03	0.06
Food services and accommodations	20	0.16	0.15	0.21	0.05	0.06	0.35	0.12
Financial services and insurance	21	–0.02	0.03	0.20	–0.01	–0.26	0.14	0.36
Other services	22	0.11	0.05	0.07	–0.01	0.03	0.09	–0.21
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	0.07	0.07	–0.02	0.29	–0.08	–0.02	–0.26
Gross output of nonprofit institutions [2]	24	0.20	0.20	0.31	0.05	0.35	–0.02	–0.12
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	0.13	0.13	0.33	–0.24	0.43	0.00	0.15
Gross private domestic investment	26	**0.62**	**1.19**	**0.78**	**0.09**	**0.85**	**0.17**	**0.96**
Fixed investment	27	0.76	1.05	1.18	0.56	0.12	1.69	0.39
Nonresidential	28	0.80	0.78	0.74	0.36	–0.19	1.28	0.04
Structures	29	0.07	0.29	0.35	0.02	0.00	0.46	–0.26
Equipment and software	30	0.72	0.49	0.39	0.35	–0.19	0.82	0.31
Information processing equipment and software	31	0.18	0.14	0.21	–0.09	–0.09	0.52	0.06
Computers and peripheral equipment	32	0.06	0.02	0.07	–0.12	–0.19	0.27	–0.07
Software [4]	33	0.12	0.10	0.04	0.11	0.07	0.16	0.11
Other	34	–0.01	0.01	0.10	–0.08	0.04	0.09	0.03
Industrial equipment	35	0.14	0.09	–0.18	0.16	0.00	0.12	–0.02
Transportation equipment	36	0.26	0.19	0.22	0.19	–0.22	0.09	0.02
Other equipment	37	0.14	0.08	0.14	0.09	0.12	0.10	0.25
Residential	38	–0.03	0.27	0.43	0.19	0.31	0.41	0.34
Change in private inventories	39	–0.14	0.14	–0.39	–0.46	0.73	–1.52	0.57
Farm	40	0.02	–0.06	–0.03	–0.17	–0.38	0.14	0.83
Nonfarm	41	–0.17	0.20	–0.37	–0.29	1.11	–1.66	–0.26
Net exports of goods and services	42	**0.07**	**0.04**	**0.06**	**0.23**	**0.38**	**0.33**	**–0.09**
Exports	43	0.87	0.47	0.60	0.72	0.27	–0.40	–0.15
Goods	44	0.65	0.41	0.39	0.67	0.11	–0.50	–0.25
Services	45	0.22	0.06	0.21	0.05	0.16	0.10	0.10
Imports	46	–0.80	–0.43	–0.54	–0.49	0.11	0.73	0.06
Goods	47	–0.72	–0.31	–0.29	–0.42	0.18	0.57	0.19
Services	48	–0.08	–0.12	–0.25	–0.07	–0.07	0.17	–0.12
Government consumption expenditures and gross investment	49	**–0.67**	**–0.34**	**–0.60**	**–0.14**	**0.75**	**–1.41**	**–0.93**
Federal	50	–0.23	–0.18	–0.34	–0.02	0.71	–1.23	–0.68
National defense	51	–0.15	–0.17	–0.39	–0.01	0.64	–1.28	–0.63
Consumption expenditures	52	–0.09	–0.14	–0.22	–0.10	0.64	–1.27	–0.39
Gross investment	53	–0.06	–0.02	–0.16	0.09	0.00	0.00	–0.24
Nondefense	54	–0.09	–0.01	0.05	–0.01	0.08	0.04	–0.06
Consumption expenditures	55	–0.08	0.01	0.08	–0.01	0.09	0.03	–0.02
Gross investment	56	–0.01	–0.02	–0.03	0.00	–0.02	0.02	–0.04
State and local	57	–0.43	–0.17	–0.26	–0.12	0.04	–0.18	–0.25
Consumption expenditures	58	–0.24	–0.09	–0.05	–0.10	0.02	–0.12	–0.06
Gross investment	59	–0.19	–0.08	–0.21	–0.01	0.01	–0.05	–0.19

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Gross domestic product	1	**105.356**	**107.687**	**106.999**	**107.333**	**108.156**	**108.259**	**108.736**
Personal consumption expenditures	2	**107.103**	**109.085**	**108.443**	**108.849**	**109.276**	**109.773**	**110.481**
Goods	3	108.263	111.578	110.722	110.812	111.796	112.981	114.192
Durable goods	4	112.395	121.148	118.937	118.866	121.423	125.364	127.689
Motor vehicles and parts	5	85.117	91.461	90.938	88.628	90.778	95.501	97.549
Furnishings and durable household equipment	6	104.304	110.381	109.473	109.288	110.801	111.962	113.243
Recreational goods and vehicles	7	162.589	180.246	174.233	177.288	182.197	187.268	191.466
Other durable goods	8	112.309	118.474	114.886	117.291	119.061	122.658	124.488
Nondurable goods	9	106.236	107.223	106.938	107.096	107.413	107.445	108.191
Food and beverages purchased for off-premises consumption	10	106.326	106.415	106.497	106.355	106.418	106.390	106.956
Clothing and footwear	11	111.445	112.692	113.140	111.721	113.169	112.739	113.296
Gasoline and other energy goods	12	89.387	88.411	87.727	89.529	88.874	87.513	88.435
Other nondurable goods	13	112.498	115.429	114.739	114.816	115.505	116.657	117.526
Services	14	106.543	107.854	107.318	107.882	108.031	108.186	108.646
Household consumption expenditures (for services)	15	105.426	106.615	106.165	106.573	106.776	106.946	107.576
Housing and utilities	16	106.010	106.011	105.064	106.484	106.823	105.672	106.818
Health care	17	113.724	115.882	115.617	115.239	116.006	116.666	117.026
Transportation services	18	87.031	88.322	87.648	88.279	88.612	88.748	89.268
Recreation services	19	105.379	106.599	106.001	106.753	106.950	106.690	107.326
Food services and accommodations	20	105.871	109.455	108.537	108.821	109.174	111.289	112.002
Financial services and insurance	21	97.617	98.131	98.593	98.568	97.365	97.996	99.677
Other services	22	103.735	104.552	104.423	104.397	104.503	104.885	103.993
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	137.017	142.015	138.843	144.189	142.679	142.348	137.437
Gross output of nonprofit institutions [2]	24	115.612	118.570	117.775	117.960	119.303	119.243	118.793
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	109.037	111.422	111.258	110.096	112.162	112.172	112.870
Gross private domestic investment	26	**80.284**	**88.127**	**87.241**	**87.394**	**88.793**	**89.079**	**90.692**
Fixed investment	27	80.311	87.313	85.785	86.724	86.923	89.820	90.485
Nonresidential	28	102.288	110.431	109.108	110.065	109.557	112.996	113.111
Structures	29	90.733	100.506	99.421	99.560	99.558	103.484	101.256
Equipment and software	30	107.473	114.890	113.460	114.790	114.049	117.262	118.456
Information processing equipment and software	31	126.294	131.119	130.924	130.124	129.289	134.141	134.746
Computers and peripheral equipment	32	165.101	171.282	180.984	171.374	154.957	177.812	171.514
Software [4]	33	127.154	134.412	131.563	133.533	134.780	137.773	139.779
Other	34	110.248	111.256	111.804	109.830	110.649	112.740	113.401
Industrial equipment	35	95.562	102.314	99.283	102.504	102.531	104.937	104.429
Transportation equipment	36	86.247	101.009	100.004	103.729	99.273	101.032	101.352
Other equipment	37	94.208	100.415	97.602	99.239	101.494	103.326	108.044
Residential	38	42.268	47.371	45.433	46.364	47.855	49.832	51.495
Change in private inventories	39							
Farm	40							
Nonfarm	41							
Net exports of goods and services	42							
Exports	43	136.152	140.785	139.356	141.152	141.824	140.808	140.425
Goods	44	137.695	143.514	141.961	144.389	144.774	142.930	142.011
Services	45	132.793	134.720	133.573	133.940	135.259	136.109	136.931
Imports	46	107.746	110.369	110.179	110.936	110.766	109.593	109.494
Goods	47	106.561	108.793	108.652	109.422	109.084	108.012	107.661
Services	48	114.630	119.410	118.950	119.637	120.394	118.658	119.957
Government consumption expenditures and gross investment	49	**106.497**	**104.692**	**104.804**	**104.622**	**105.620**	**103.721**	**102.462**
Federal	50	119.480	116.869	116.751	116.685	119.359	114.679	112.086
National defense	51	118.683	114.975	115.031	114.987	118.518	111.362	107.848
Consumption expenditures	52	116.338	112.759	113.213	112.619	116.631	108.571	106.116
Gross investment	53	135.354	130.717	127.695	131.887	131.676	131.611	119.874
Nondefense	54	121.114	120.801	120.317	120.205	121.082	121.599	120.946
Consumption expenditures	55	118.884	119.648	119.015	118.946	120.142	120.490	120.278
Gross investment	56	137.535	128.846	129.524	129.088	127.469	129.300	125.195
State and local	57	99.224	97.865	98.103	97.858	97.932	97.565	97.042
Consumption expenditures	58	101.434	100.569	100.818	100.552	100.612	100.292	100.140
Gross investment	59	90.054	86.636	86.829	86.669	86.806	86.239	84.185

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Gross domestic product	1	**113.369**	**115.388**	**114.608**	**115.050**	**115.807**	**116.085**	**116.440**
Personal consumption expenditures	2	**113.790**	**115.790**	**115.300**	**115.496**	**115.952**	**116.412**	**116.701**
Goods	3	108.822	110.203	110.256	109.743	110.261	110.550	110.298
Durable goods	4	90.799	89.576	90.157	89.888	89.358	88.900	88.660
Motor vehicles and parts	5	107.528	108.994	108.293	109.425	109.125	109.135	109.377
Furnishings and durable household equipment	6	92.359	92.179	92.497	92.443	92.114	91.663	91.648
Recreational goods and vehicles	7	66.873	62.771	64.219	63.258	62.263	61.343	60.594
Other durable goods	8	114.252	114.980	115.851	114.447	114.743	114.881	114.948
Nondurable goods	9	119.430	122.427	122.136	121.472	122.659	123.439	123.183
Food and beverages purchased for off-premises consumption	10	118.230	120.887	120.497	120.720	120.901	121.430	121.836
Clothing and footwear	11	99.778	103.382	102.208	103.457	103.799	104.063	104.406
Gasoline and other energy goods	12	157.728	163.843	165.192	157.431	164.016	168.732	165.493
Other nondurable goods	13	114.571	116.471	116.108	116.244	116.818	116.713	116.621
Services	14	116.435	118.779	117.989	118.576	118.997	119.553	120.146
Household consumption expenditures (for services)	15	117.164	119.646	118.810	119.427	119.901	120.444	121.068
Housing and utilities	16	115.037	117.175	116.391	116.801	117.328	118.179	118.921
Health care	17	117.675	119.866	118.975	119.566	120.255	120.668	121.289
Transportation services	18	121.355	123.834	123.445	124.011	123.781	124.098	124.735
Recreation services	19	114.064	117.248	116.300	116.871	117.681	118.139	118.695
Food services and accommodations	20	118.699	122.112	120.894	122.045	122.517	122.993	123.671
Financial services and insurance	21	118.374	120.969	120.166	120.690	121.361	121.659	121.286
Other services	22	118.613	121.291	120.609	121.435	121.304	121.815	123.032
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	100.644	100.239	100.339	100.337	99.745	100.533	100.513
Gross output of nonprofit institutions [2]	24	115.204	117.254	116.389	117.020	117.503	118.106	118.791
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	120.770	123.815	122.556	123.443	124.367	124.893	125.857
Gross private domestic investment	26	**106.439**	**107.747**	**107.292**	**107.647**	**107.818**	**108.231**	**108.751**
Fixed investment	27	106.680	108.175	107.661	107.977	108.324	108.739	109.286
Nonresidential	28	107.359	108.993	108.562	108.878	109.104	109.428	109.673
Structures	29	126.850	131.222	130.167	131.198	131.540	131.982	132.932
Equipment and software	30	100.445	101.236	101.001	101.094	101.282	101.567	101.593
Information processing equipment and software	31	89.903	89.120	89.396	89.250	89.042	88.792	88.800
Computers and peripheral equipment	32	60.104	58.668	58.959	58.632	58.754	58.327	58.078
Software [4]	33	100.546	100.118	100.465	100.356	99.950	99.703	100.106
Other	34	92.868	92.068	92.216	92.151	92.021	91.884	91.474
Industrial equipment	35	118.784	120.950	120.377	120.928	121.022	121.474	121.705
Transportation equipment	36	105.059	107.289	106.581	106.388	107.231	108.954	108.874
Other equipment	37	112.253	115.849	114.630	115.440	116.399	116.926	116.938
Residential	38	103.406	104.288	103.439	103.754	104.593	105.364	107.078
Change in private inventories	39							
Farm	40							
Nonfarm	41							
Net exports of goods and services	42							
Exports	43	117.860	118.871	118.652	118.802	118.792	119.237	119.652
Goods	44	118.182	118.642	118.617	118.511	118.549	118.892	119.237
Services	45	116.972	119.298	118.609	119.385	119.255	119.945	120.525
Imports	46	121.851	122.618	124.156	122.942	120.907	122.465	122.915
Goods	47	122.482	123.356	125.262	123.743	121.346	123.074	123.592
Services	48	118.126	118.376	118.117	118.399	118.133	118.855	118.981
Government consumption expenditures and gross investment	49	**121.233**	**123.443**	**122.979**	**123.157**	**123.574**	**124.063**	**124.591**
Federal	50	116.721	118.565	118.038	118.403	118.679	119.141	119.872
National defense	51	117.411	119.483	119.008	119.268	119.541	120.115	121.022
Consumption expenditures	52	118.894	121.213	120.695	120.921	121.260	121.976	123.011
Gross investment	53	108.212	108.803	108.582	109.054	108.922	108.652	108.801
Nondefense	54	115.337	116.725	116.096	116.664	116.948	117.193	117.598
Consumption expenditures	55	117.100	118.533	117.848	118.451	118.769	119.065	119.470
Gross investment	56	103.961	105.041	104.769	105.114	105.186	105.096	105.502
State and local	57	124.001	126.462	126.042	126.089	126.605	127.110	127.499
Consumption expenditures	58	123.474	125.587	125.320	125.170	125.665	126.193	126.547
Gross investment	59	126.079	130.230	129.051	130.082	130.699	131.088	131.653

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.

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Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**15,075.7**	**15,684.8**	**15,478.3**	**15,585.6**	**15,811.0**	**15,864.1**	**15,984.1**
Personal consumption expenditures	2	**10,729.0**	**11,119.6**	**11,007.2**	**11,067.2**	**11,154.4**	**11,249.6**	**11,350.3**
Goods	3	3,624.8	3,783.2	3,755.9	3,741.5	3,792.5	3,842.8	3,875.1
Durable goods	4	1,146.4	1,218.9	1,204.6	1,200.3	1,218.9	1,252.0	1,271.8
Motor vehicles and parts	5	373.6	407.0	402.1	396.0	404.5	425.5	435.6
Furnishings and durable household equipment	6	251.7	265.8	264.6	264.0	266.7	268.1	271.2
Recreational goods and vehicles	7	340.1	354.0	350.2	351.0	355.1	359.5	363.1
Other durable goods	8	181.0	192.1	187.7	189.4	192.7	198.8	201.9
Nondurable goods	9	2,478.4	2,564.2	2,551.3	2,541.2	2,573.6	2,590.8	2,603.3
Food and beverages purchased for off-premises consumption	10	810.2	829.1	827.0	827.5	829.2	832.6	839.8
Clothing and footwear	11	349.2	365.9	363.1	363.0	368.9	368.4	371.5
Gasoline and other energy goods	12	428.3	440.3	440.5	428.5	443.1	448.9	444.9
Other nondurable goods	13	890.7	929.1	920.6	922.3	932.4	940.9	947.1
Services	14	7,104.2	7,336.5	7,251.3	7,325.7	7,361.9	7,406.9	7,475.2
Household consumption expenditures (for services)	15	6,812.3	7,035.1	6,956.4	7,019.4	7,060.6	7,103.9	7,182.8
Housing and utilities	16	1,929.9	1,965.9	1,935.2	1,968.3	1,983.5	1,976.4	2,010.3
Health care	17	1,751.6	1,818.1	1,800.4	1,803.5	1,825.9	1,842.6	1,857.8
Transportation services	18	302.0	312.8	309.4	313.0	313.6	314.9	318.4
Recreation services	19	394.5	410.2	404.6	409.5	413.1	413.7	418.1
Food services and accommodations	20	670.9	713.6	700.5	709.0	714.1	730.7	739.5
Financial services and insurance	21	807.1	829.1	827.5	830.9	825.3	832.7	844.4
Other services	22	956.2	985.5	978.7	985.2	985.1	992.9	994.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	291.9	301.4	295.0	306.3	301.3	303.0	292.5
Gross output of nonprofit institutions [2]	24	1,164.5	1,215.5	1,198.4	1,206.8	1,225.6	1,231.3	1,233.7
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	872.5	914.1	903.5	900.5	924.3	928.3	941.3
Gross private domestic investment	26	**1,854.9**	**2,062.3**	**2,032.2**	**2,041.7**	**2,080.1**	**2,095.1**	**2,144.4**
Fixed investment	27	1,818.3	2,004.2	1,959.7	1,986.9	1,997.9	2,072.4	2,098.2
Nonresidential	28	1,479.6	1,621.3	1,595.5	1,614.1	1,610.0	1,665.5	1,670.9
Structures	29	404.8	463.4	454.7	458.9	460.1	479.9	472.9
Equipment and software	30	1,074.7	1,157.9	1,140.8	1,155.2	1,149.9	1,185.6	1,198.0
Information processing equipment and software	31	539.6	555.4	556.3	552.0	547.2	566.1	568.7
Computers and peripheral equipment	32	78.3	79.3	84.3	79.3	71.9	81.9	78.7
Software [4]	33	278.7	293.4	288.1	292.1	293.7	299.5	305.0
Other	34	182.6	182.7	183.9	180.5	181.6	184.8	185.0
Industrial equipment	35	181.2	197.5	190.7	197.8	198.0	203.4	202.8
Transportation equipment	36	164.7	196.9	193.6	200.5	193.4	200.0	200.5
Other equipment	37	189.2	208.1	200.1	204.9	211.3	216.1	226.0
Residential	38	338.7	382.9	364.2	372.8	387.9	406.9	427.3
Change in private inventories	39	36.6	58.1	72.6	54.8	82.3	22.7	46.2
Farm	40	–6.1	–16.1	–4.1	–12.7	–26.5	–21.0	13.6
Nonfarm	41	42.7	74.1	76.7	67.5	108.7	43.7	32.6
Net exports of goods and services	42	**–568.1**	**–559.9**	**–615.8**	**–576.9**	**–516.8**	**–530.2**	**–536.1**
Exports	43	2,094.2	2,184.0	2,157.9	2,188.5	2,198.7	2,191.1	2,192.7
Goods	44	1,474.5	1,542.8	1,525.8	1,550.5	1,555.1	1,539.8	1,534.3
Services	45	619.7	641.2	632.1	637.9	643.5	651.3	658.4
Imports	46	2,662.3	2,744.0	2,773.7	2,765.4	2,715.5	2,721.3	2,728.8
Goods	47	2,229.2	2,291.9	2,324.3	2,312.4	2,260.6	2,270.3	2,272.4
Services	48	433.0	452.1	449.3	453.0	454.9	451.0	456.5
Government consumption expenditures and gross investment	49	**3,059.8**	**3,062.8**	**3,054.6**	**3,053.7**	**3,093.3**	**3,049.7**	**3,025.5**
Federal	50	1,222.1	1,214.3	1,207.7	1,210.7	1,241.4	1,197.3	1,177.4
National defense	51	820.8	809.1	806.4	807.8	834.5	787.9	768.8
Consumption expenditures	52	712.1	703.6	703.5	701.1	728.1	681.8	672.0
Gross investment	53	108.7	105.6	102.9	106.7	106.4	106.1	96.8
Nondefense	54	401.3	405.1	401.3	402.9	406.8	409.4	408.6
Consumption expenditures	55	349.4	356.0	352.1	353.7	358.2	360.2	360.7
Gross investment	56	51.8	49.1	49.2	49.2	48.6	49.3	47.9
State and local	57	1,837.7	1,848.5	1,846.9	1,843.0	1,851.9	1,852.3	1,848.0
Consumption expenditures	58	1,518.0	1,530.8	1,531.4	1,525.5	1,532.4	1,534.0	1,535.9
Gross investment	59	319.7	317.7	315.5	317.5	319.5	318.3	312.1

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**13,299.1**	**13,593.2**	**13,506.4**	**13,548.5**	**13,652.5**	**13,665.4**	**13,725.7**
Personal consumption expenditures	2	**9,428.8**	**9,603.3**	**9,546.8**	**9,582.5**	**9,620.1**	**9,663.9**	**9,726.2**
Goods	3	3,331.0	3,432.9	3,406.6	3,409.4	3,439.7	3,476.1	3,513.4
Durable goods	4	1,262.6	1,360.9	1,336.1	1,335.3	1,364.0	1,408.3	1,434.4
Motor vehicles and parts	5	347.4	373.3	371.2	361.8	370.5	389.8	398.2
Furnishings and durable household equipment	6	272.5	288.4	286.0	285.5	289.5	292.5	295.9
Recreational goods and vehicles	7	508.6	563.8	545.0	554.6	569.9	585.8	598.9
Other durable goods	8	158.4	167.1	162.1	165.5	168.0	173.0	175.6
Nondurable goods	9	2,075.2	2,094.5	2,088.9	2,092.0	2,098.2	2,098.8	2,113.4
Food and beverages purchased for off-premises consumption	10	685.3	685.8	686.4	685.4	685.9	685.7	689.3
Clothing and footwear	11	350.0	353.9	355.3	350.8	355.4	354.0	355.8
Gasoline and other energy goods	12	271.5	268.6	266.5	272.0	270.0	265.9	268.7
Other nondurable goods	13	777.4	797.7	792.9	793.5	798.2	806.2	812.2
Services	14	6,101.5	6,176.6	6,145.9	6,178.2	6,186.7	6,195.6	6,221.9
Household consumption expenditures (for services)	15	5,814.3	5,879.9	5,855.1	5,877.6	5,888.8	5,898.2	5,932.9
Housing and utilities	16	1,677.7	1,677.7	1,662.7	1,685.2	1,690.6	1,672.3	1,690.5
Health care	17	1,488.5	1,516.8	1,513.3	1,508.4	1,518.4	1,527.0	1,531.7
Transportation services	18	248.9	252.6	250.6	252.4	253.4	253.8	255.3
Recreation services	19	345.9	349.9	347.9	350.4	351.0	350.2	352.3
Food services and accommodations	20	565.2	584.4	579.5	581.0	582.9	594.2	598.0
Financial services and insurance	21	681.8	685.4	688.6	688.4	680.0	684.4	696.2
Other services	22	806.1	812.5	811.5	811.3	812.1	815.1	808.1
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	290.1	300.7	293.9	305.3	302.1	301.4	291.0
Gross output of nonprofit institutions [2]	24	1,010.8	1,036.7	1,029.7	1,031.3	1,043.1	1,042.5	1,038.6
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	722.5	738.3	737.2	729.5	743.2	743.2	747.9
Gross private domestic investment	26	**1,744.0**	**1,914.4**	**1,895.1**	**1,898.4**	**1,928.8**	**1,935.1**	**1,970.1**
Fixed investment	27	1,704.5	1,853.1	1,820.6	1,840.6	1,844.8	1,906.3	1,920.4
Nonresidential	28	1,378.2	1,487.9	1,470.0	1,482.9	1,476.1	1,522.4	1,524.0
Structures	29	319.2	353.5	349.7	350.2	350.2	364.0	356.2
Equipment and software	30	1,070.0	1,143.8	1,129.6	1,142.8	1,135.4	1,167.4	1,179.3
Information processing equipment and software	31	600.2	623.2	622.2	618.4	614.5	637.5	640.4
Computers and peripheral equipment [4]	32							
Software [5]	33	277.2	293.0	286.8	291.1	293.8	300.4	304.7
Other	34	196.7	198.5	199.4	195.9	197.4	201.1	202.3
Industrial equipment	35	152.6	163.3	158.5	163.6	163.7	167.5	166.7
Transportation equipment	36	156.7	183.6	181.7	188.5	180.4	183.6	184.2
Other equipment	37	168.6	179.7	174.7	177.6	181.6	184.9	193.3
Residential	38	327.6	367.1	352.1	359.3	370.9	386.2	399.1
Change in private inventories	39	31.0	43.0	56.9	41.4	60.3	13.3	36.7
Farm	40	–3.8	–11.2	–2.6	–7.9	–19.2	–15.2	8.0
Nonfarm	41	36.5	59.6	62.0	53.2	88.2	34.8	26.8
Net exports of goods and services	42	**–408.0**	**–400.7**	**–415.5**	**–407.4**	**–395.2**	**–384.7**	**–387.7**
Exports	43	1,776.9	1,837.3	1,818.7	1,842.1	1,850.9	1,837.6	1,832.6
Goods	44	1,247.6	1,300.4	1,286.3	1,308.3	1,311.8	1,295.1	1,286.7
Services	45	529.8	537.5	532.9	534.4	539.6	543.0	546.3
Imports	46	2,184.9	2,238.0	2,234.2	2,249.6	2,246.1	2,222.3	2,220.3
Goods	47	1,820.0	1,858.2	1,855.8	1,868.9	1,863.1	1,844.8	1,838.8
Services	48	366.6	381.9	380.4	382.6	385.0	379.5	383.6
Government consumption expenditures and gross investment	49	**2,523.9**	**2,481.1**	**2,483.7**	**2,479.4**	**2,503.1**	**2,458.1**	**2,428.2**
Federal	50	1,047.0	1,024.1	1,023.1	1,022.5	1,045.9	1,004.9	982.2
National defense	51	699.1	677.3	677.6	677.3	698.1	656.0	635.3
Consumption expenditures	52	599.0	580.5	582.9	579.8	600.5	559.0	546.3
Gross investment	53	100.4	97.0	94.8	97.9	97.7	97.7	89.0
Nondefense	54	347.9	347.0	345.6	345.3	347.8	349.3	347.4
Consumption expenditures	55	298.4	300.3	298.7	298.6	301.6	302.4	301.9
Gross investment	56	49.9	46.7	47.0	46.8	46.2	46.9	45.4
State and local	57	1,482.0	1,461.7	1,465.3	1,461.6	1,462.7	1,457.2	1,449.4
Consumption expenditures	58	1,229.4	1,218.9	1,221.9	1,218.7	1,219.4	1,215.6	1,213.7
Gross investment	59	253.6	243.9	244.5	244.0	244.4	242.8	237.0
Residual	60	–57.4	–90.4	–83.5	–83.2	–85.5	–109.6	–112.2

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.
5. Excludes software "embedded," or bundled, in computers and other equipment.

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

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Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Gross domestic purchases	1	**114.208**	**116.154**	**115.674**	**115.888**	**116.298**	**116.758**	**117.121**
Personal consumption expenditures	2	**113.790**	**115.790**	**115.300**	**115.496**	**115.952**	**116.412**	**116.701**
Goods	3	108.822	110.203	110.256	109.743	110.261	110.550	110.298
Durable goods	4	90.799	89.576	90.157	89.888	89.358	88.900	88.660
Motor vehicles and parts	5	107.528	108.994	108.293	109.425	109.125	109.135	109.377
Furnishings and durable household equipment	6	92.359	92.179	92.497	92.443	92.114	91.663	91.648
Recreational goods and vehicles	7	66.873	62.771	64.219	63.258	62.263	61.343	60.594
Other durable goods	8	114.252	114.980	115.851	114.447	114.743	114.881	114.948
Nondurable goods	9	119.430	122.427	122.136	121.472	122.659	123.439	123.183
Food and beverages purchased for off-premises consumption	10	118.230	120.887	120.497	120.720	120.901	121.430	121.836
Clothing and footwear	11	99.778	103.382	102.208	103.457	103.799	104.063	104.406
Gasoline and other energy goods	12	157.728	163.843	165.192	157.431	164.016	168.732	165.493
Other nondurable goods	13	114.571	116.471	116.108	116.244	116.818	116.713	116.621
Services	14	116.435	118.779	117.989	118.576	118.997	119.553	120.146
Household consumption expenditures	15	117.164	119.646	118.810	119.427	119.901	120.444	121.068
Housing and utilities	16	115.037	117.175	116.391	116.801	117.328	118.179	118.921
Health care	17	117.675	119.866	118.975	119.566	120.255	120.668	121.289
Transportation services	18	121.355	123.834	123.445	124.011	123.781	124.098	124.735
Recreation services	19	114.064	117.248	116.300	116.871	117.681	118.139	118.695
Food services and accommodations	20	118.699	122.112	120.894	122.045	122.517	122.993	123.671
Financial services and insurance	21	118.374	120.969	120.166	120.690	121.361	121.659	121.286
Other services	22	118.613	121.291	120.609	121.435	121.304	121.815	123.032
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	100.644	100.239	100.339	100.337	99.745	100.533	100.513
Gross private domestic investment	24	**106.439**	**107.747**	**107.292**	**107.647**	**107.818**	**108.231**	**108.751**
Fixed investment	25	106.680	108.175	107.661	107.977	108.324	108.739	109.286
Nonresidential	26	107.359	108.993	108.562	108.878	109.104	109.428	109.673
Structures	27	126.850	131.222	130.167	131.198	131.540	131.982	132.932
Equipment and software	28	100.445	101.236	101.001	101.094	101.282	101.567	101.593
Information processing equipment and software	29	89.903	89.120	89.396	89.250	89.042	88.792	88.800
Computers and peripheral equipment	30	60.104	58.668	58.959	58.632	58.754	58.327	58.078
Software [1]	31	100.546	100.118	100.465	100.356	99.950	99.703	100.106
Other	32	92.868	92.068	92.216	92.151	92.021	91.884	91.474
Industrial equipment	33	118.784	120.950	120.377	120.928	121.022	121.474	121.705
Transportation equipment	34	105.059	107.289	106.581	106.388	107.231	108.954	108.874
Other equipment	35	112.253	115.849	114.630	115.440	116.399	116.926	116.938
Residential	36	103.406	104.288	103.439	103.754	104.593	105.364	107.078
Change in private inventories	37							
Farm	38							
Nonfarm	39							
Government consumption expenditures and gross investment	40	**121.233**	**123.443**	**122.979**	**123.157**	**123.574**	**124.063**	**124.591**
Federal	41	116.721	118.565	118.038	118.403	118.679	119.141	119.872
National defense	42	117.411	119.483	119.008	119.268	119.541	120.115	121.022
Consumption expenditures	43	118.894	121.213	120.695	120.921	121.260	121.976	123.011
Gross investment	44	108.212	108.803	108.582	109.054	108.922	108.652	108.801
Nondefense	45	115.337	116.725	116.096	116.664	116.948	117.193	117.598
Consumption expenditures	46	117.100	118.533	117.848	118.451	118.769	119.065	119.470
Gross investment	47	103.961	105.041	104.769	105.114	105.186	105.096	105.502
State and local	48	124.001	126.462	126.042	126.089	126.605	127.110	127.499
Consumption expenditures	49	123.474	125.587	125.320	125.170	125.665	126.193	126.547
Gross investment	50	126.079	130.230	129.051	130.082	130.699	131.088	131.653
Addenda:								
Final sales of computers to domestic purchasers [2]	51	54.725	51.885	52.604	52.127	51.901	50.909	50.272
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	114.993	117.026	116.523	116.750	117.172	117.658	118.040
Food [3]	53	117.760	120.114	119.923	120.118	119.938	120.478	120.951
Energy goods and services	54	140.730	143.150	144.313	139.316	142.777	146.195	144.555
Gross domestic purchases excluding food and energy	55	112.995	114.899	114.348	114.745	115.077	115.426	115.851
Gross domestic product	56	113.369	115.388	114.608	115.050	115.807	116.085	116.440
Gross domestic product excluding final sales of computers	57	113.974	116.049	115.245	115.699	116.477	116.775	117.146
Food [3]	58	119.199	122.954	121.328	122.175	123.808	124.505	124.883
Energy goods and services	59	98.230	98.215	92.319	93.460	105.480	101.601	97.774
Gross domestic product excluding food and energy	60	113.317	115.285	114.704	115.104	115.475	115.856	116.333
Final sales of domestic product	61	113.371	115.417	114.628	115.065	115.849	116.126	116.485
Final sales to domestic purchasers	62	114.219	116.192	115.703	115.911	116.346	116.806	117.172
Implicit price deflator for gross domestic purchases	63	114.198	116.152	115.665	115.873	116.301	116.762	117.133

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

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates 2012 I	2012 II	2012 III	2012 IV	2013 I
Gross domestic purchases	1	**2.5**	**1.7**	**2.5**	**0.7**	**1.4**	**1.6**	**1.2**
Personal consumption expenditures	2	**2.4**	**1.8**	**2.5**	**0.7**	**1.6**	**1.6**	**1.0**
Goods	3	3.8	1.3	2.5	–1.8	1.9	1.1	–0.9
Durable goods	4	–0.9	–1.3	–1.0	–1.2	–2.3	–2.0	–1.1
Motor vehicles and parts	5	3.4	1.4	–0.3	4.2	–1.1	0.0	0.9
Furnishings and durable household equipment	6	–1.5	–0.2	2.0	–0.2	–1.4	–1.9	–0.1
Recreational goods and vehicles	7	–6.8	–6.1	–5.3	–5.9	–6.1	–5.8	–4.8
Other durable goods	8	3.0	0.6	1.6	–4.8	1.0	0.5	0.2
Nondurable goods	9	6.0	2.5	4.2	–2.2	4.0	2.6	–0.8
Food and beverages purchased for off-premises consumption	10	4.0	2.2	1.3	0.7	0.6	1.8	1.3
Clothing and footwear	11	1.7	3.6	2.4	5.0	1.3	1.0	1.3
Gasoline and other energy goods	12	25.9	3.9	15.6	–17.5	17.8	12.0	–7.5
Other nondurable goods	13	1.6	1.7	2.6	0.5	2.0	–0.4	–0.3
Services	14	1.8	2.0	2.5	2.0	1.4	1.9	2.0
Household consumption expenditures	15	1.8	2.1	2.5	2.1	1.6	1.8	2.1
Housing and utilities	16	1.5	1.9	1.5	1.4	1.8	2.9	2.5
Health care	17	1.8	1.9	1.9	2.0	2.3	1.4	2.1
Transportation services	18	2.7	2.0	2.8	1.8	–0.7	1.0	2.1
Recreation services	19	1.7	2.8	5.1	2.0	2.8	1.6	1.9
Food services and accommodations	20	2.5	2.9	3.5	3.9	1.6	1.6	2.2
Financial services and insurance	21	1.6	2.2	3.6	1.8	2.2	1.0	–1.2
Other services	22	1.9	2.3	3.1	2.8	–0.4	1.7	4.1
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	0.6	–0.4	0.7	0.0	–2.3	3.2	–0.1
Gross private domestic investment	24	**1.5**	**1.2**	**1.0**	**1.3**	**0.6**	**1.5**	**1.9**
Fixed investment	25	1.6	1.4	1.2	1.2	1.3	1.5	2.0
Nonresidential	26	1.7	1.5	1.8	1.2	0.8	1.2	0.9
Structures	27	4.7	3.4	2.7	3.2	1.0	1.4	2.9
Equipment and software	28	0.6	0.8	1.4	0.4	0.7	1.1	0.1
Information processing equipment and software	29	–0.7	–0.9	–0.1	–0.7	–0.9	–1.1	0.0
Computers and peripheral equipment	30	–4.2	–2.4	–0.7	–2.2	0.8	–2.9	–1.7
Software [1]	31	–0.1	–0.4	–0.2	–0.4	–1.6	–1.0	1.6
Other	32	–0.2	–0.9	0.4	–0.3	–0.6	–0.6	–1.8
Industrial equipment	33	3.0	1.8	2.4	1.8	0.3	1.5	0.8
Transportation equipment	34	2.0	2.1	4.1	–0.7	3.2	6.6	–0.3
Other equipment	35	1.4	3.2	1.9	2.9	3.4	1.8	0.0
Residential	36	0.9	0.9	–1.4	1.2	3.3	3.0	6.7
Change in private inventories	37							
Farm	38							
Nonfarm	39							
Government consumption expenditures and gross investment	40	**3.3**	**1.8**	**3.6**	**0.6**	**1.4**	**1.6**	**1.7**
Federal	41	2.8	1.6	3.2	1.2	0.9	1.6	2.5
National defense	42	3.0	1.8	4.2	0.9	0.9	1.9	3.1
Consumption expenditures	43	3.2	2.0	4.6	0.8	1.1	2.4	3.4
Gross investment	44	1.7	0.5	1.7	1.8	–0.5	–1.0	0.5
Nondefense	45	2.2	1.2	1.2	2.0	1.0	0.8	1.4
Consumption expenditures	46	2.3	1.2	1.2	2.1	1.1	1.0	1.4
Gross investment	47	1.3	1.0	0.8	1.3	0.3	–0.3	1.6
State and local	48	3.7	2.0	3.8	0.1	1.6	1.6	1.2
Consumption expenditures	49	3.9	1.7	4.0	–0.5	1.6	1.7	1.1
Gross investment	50	2.8	3.3	3.1	3.2	1.9	1.2	1.7
Addenda:								
Final sales of computers to domestic purchasers [2]	51	–6.7	–5.2	–3.8	–3.6	–1.7	–7.4	–4.9
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	2.6	1.8	2.6	0.8	1.5	1.7	1.3
Food [3]	53	3.6	2.0	1.2	0.7	–0.6	1.8	1.6
Energy goods and services	54	16.1	1.7	7.6	–13.1	10.3	9.9	–4.4
Gross domestic purchases excluding food and energy	55	1.9	1.7	2.4	1.4	1.2	1.2	1.5
Gross domestic product	56	2.1	1.8	2.0	1.6	2.7	1.0	1.2
Gross domestic product excluding final sales of computers	57	2.2	1.8	2.0	1.6	2.7	1.0	1.3
Food [3]	58	4.2	3.2	1.4	2.8	5.5	2.3	1.2
Energy goods and services	59	4.4	0.0	–17.7	5.0	62.2	–13.9	–14.2
Gross domestic product excluding food and energy	60	2.0	1.7	2.6	1.4	1.3	1.3	1.7
Final sales of domestic product	61	2.1	1.8	2.0	1.5	2.8	1.0	1.2
Final sales to domestic purchasers	62	2.5	1.7	2.5	0.7	1.5	1.6	1.3
Implicit price deflator for gross domestic purchases [4]	63	2.5	1.7	2.7	0.7	1.5	1.6	1.3

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.

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic purchases	1	**2.5**	**1.7**	**2.5**	**0.7**	**1.4**	**1.6**	**1.2**
Percentage points at annual rates:								
Personal consumption expenditures	2	**1.66**	**1.20**	**1.70**	**0.47**	**1.09**	**1.09**	**0.69**
Goods	3	0.86	0.29	0.59	−0.43	0.44	0.25	−0.21
Durable goods	4	−0.07	−0.10	−0.07	−0.09	−0.18	−0.15	−0.08
Motor vehicles and parts	5	0.08	0.03	−0.01	0.10	−0.03	0.00	0.02
Furnishings and durable household equipment	6	−0.02	0.00	0.03	0.00	−0.02	−0.03	0.00
Recreational goods and vehicles	7	−0.15	−0.14	−0.12	−0.13	−0.14	−0.13	−0.11
Other durable goods	8	0.03	0.01	0.02	−0.06	0.01	0.01	0.00
Nondurable goods	9	0.92	0.39	0.66	−0.34	0.62	0.40	−0.13
Food and beverages purchased for off-premises consumption	10	0.20	0.12	0.07	0.04	0.03	0.09	0.07
Clothing and footwear	11	0.04	0.08	0.05	0.11	0.03	0.02	0.03
Gasoline and other energy goods	12	0.59	0.10	0.40	−0.52	0.44	0.31	−0.21
Other nondurable goods	13	0.09	0.09	0.15	0.03	0.11	−0.02	−0.02
Services	14	0.81	0.90	1.11	0.90	0.65	0.85	0.90
Household consumption expenditures	15	0.79	0.91	1.10	0.90	0.69	0.79	0.90
Housing and utilities	16	0.18	0.23	0.18	0.17	0.22	0.35	0.30
Health care	17	0.20	0.21	0.21	0.22	0.26	0.15	0.23
Transportation services	18	0.05	0.04	0.05	0.04	−0.01	0.02	0.04
Recreation services	19	0.04	0.07	0.13	0.05	0.07	0.04	0.05
Food services and accommodations	20	0.11	0.12	0.15	0.17	0.07	0.07	0.10
Financial services and insurance	21	0.09	0.11	0.19	0.09	0.11	0.05	−0.06
Other services	22	0.12	0.14	0.19	0.17	−0.03	0.10	0.24
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	0.01	−0.01	0.01	0.00	−0.04	0.06	0.00
Gross private domestic investment	24	**0.18**	**0.16**	**0.13**	**0.17**	**0.08**	**0.20**	**0.25**
Fixed investment	25	0.18	0.17	0.14	0.14	0.16	0.19	0.26
Nonresidential	26	0.16	0.15	0.17	0.12	0.08	0.12	0.09
Structures	27	0.12	0.09	0.08	0.09	0.03	0.04	0.08
Equipment and software	28	0.04	0.06	0.10	0.03	0.05	0.08	0.01
Information processing equipment and software	29	−0.03	−0.03	0.00	−0.02	−0.03	−0.04	0.00
Computers and peripheral equipment	30	−0.02	−0.01	0.00	−0.01	0.00	−0.01	−0.01
Software [1]	31	0.00	−0.01	0.00	−0.01	−0.03	−0.02	0.03
Other	32	0.00	−0.01	0.00	0.00	−0.01	−0.01	−0.02
Industrial equipment	33	0.03	0.02	0.03	0.02	0.00	0.02	0.01
Transportation equipment	34	0.02	0.03	0.05	−0.01	0.04	0.08	0.00
Other equipment	35	0.02	0.04	0.02	0.04	0.04	0.02	0.00
Residential	36	0.02	0.02	−0.03	0.03	0.08	0.07	0.16
Change in private inventories	37	0.00	−0.01	−0.01	0.02	−0.08	0.01	−0.01
Farm	38	−0.01	−0.01	0.00	0.00	−0.06	0.00	0.00
Nonfarm	39	0.01	0.00	−0.01	0.03	−0.02	0.01	−0.01
Government consumption expenditures and gross investment	40	**0.66**	**0.35**	**0.68**	**0.11**	**0.26**	**0.30**	**0.32**
Federal	41	0.22	0.12	0.24	0.09	0.07	0.12	0.18
National defense	42	0.16	0.09	0.21	0.04	0.05	0.10	0.14
Consumption expenditures	43	0.15	0.09	0.20	0.03	0.05	0.10	0.14
Gross investment	44	0.01	0.00	0.01	0.01	0.00	−0.01	0.00
Nondefense	45	0.06	0.03	0.03	0.05	0.02	0.02	0.03
Consumption expenditures	46	0.05	0.03	0.03	0.04	0.02	0.02	0.03
Gross investment	47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State and local	48	0.44	0.23	0.44	0.02	0.19	0.18	0.14
Consumption expenditures	49	0.38	0.16	0.38	−0.05	0.15	0.16	0.11
Gross investment	50	0.06	0.07	0.06	0.06	0.04	0.02	0.03
Addenda:								
Final sales of computers to domestic purchasers [2]	51	−0.06	−0.05	−0.03	−0.03	−0.01	−0.07	−0.04
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	2.56	1.75	2.55	0.78	1.44	1.65	1.29
Food [3]	53	0.18	0.10	0.07	0.03	−0.03	0.09	0.08
Energy goods and services	54	0.61	0.08	0.31	−0.55	0.40	0.39	−0.18
Gross domestic purchases excluding food and energy	55	1.71	1.52	2.14	1.26	1.06	1.11	1.35

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

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**1.8**	**2.2**	**2.0**	**1.3**	**3.1**	**0.4**	**1.8**
Plus: Income receipts from the rest of the world	2	6.7	−1.9	−10.9	2.1	−1.2	16.0	−9.1
Less: Income payments to the rest of the world	3	2.4	−0.2	23.5	−18.6	2.4	5.5	1.2
Equals: Gross national product	4	**2.0**	**2.1**	**0.6**	**2.1**	**2.9**	**0.9**	**1.2**
Less: Consumption of fixed capital	5	1.5	2.1	2.1	2.2	2.1	2.4	2.6
Private	6	1.4	2.2	2.3	2.3	2.2	2.3	2.7
Government	7	2.3	1.8	1.5	1.6	1.7	2.5	2.1
General government	8	2.2	1.7	1.5	1.5	1.6	2.4	2.1
Government enterprises	9	2.4	2.1	1.9	2.0	2.2	2.6	2.6
Equals: Net national product	10	**2.1**	**2.1**	**0.4**	**2.0**	**3.0**	**0.7**	**1.0**
Addenda:								
Gross domestic income [1]	11	1.8	2.2	3.8	−0.7	1.6	5.5	2.5
Gross national income [2]	12	2.0	2.0	2.4	0.1	1.4	6.0	1.9
Net domestic product	13	1.8	2.2	1.9	1.1	3.3	0.1	1.7
Net domestic income [3]	14	1.8	2.2	4.1	−1.1	1.5	5.9	2.5
Net domestic purchases	15	1.7	2.1	1.8	0.8	2.7	−0.3	1.7
Gross national product, current dollars	16	4.2	3.9	2.8	3.6	5.7	1.9	2.5

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**105.356**	**107.687**	**106.999**	**107.333**	**108.156**	**108.259**	**108.736**
Plus: Income receipts from the rest of the world	2	120.100	117.783	116.402	117.004	116.655	121.073	118.225
Less: Income payments to the rest of the world	3	97.853	97.633	100.808	95.764	96.333	97.626	97.913
Equals: Gross national product	4	**106.304**	**108.520**	**107.655**	**108.204**	**108.984**	**109.237**	**109.571**
Less: Consumption of fixed capital	5	115.244	117.683	116.735	117.365	117.971	118.663	119.427
Private	6	114.609	117.124	116.142	116.805	117.433	118.115	118.905
Government	7	118.129	120.217	119.421	119.901	120.405	121.139	121.784
General government	8	118.720	120.737	119.974	120.430	120.908	121.636	122.255
Government enterprises	9	115.196	117.622	116.674	117.264	117.895	118.656	119.423
Equals: Net national product	10	**105.066**	**107.251**	**106.397**	**106.935**	**107.738**	**107.932**	**108.210**
Addenda:								
Net domestic product	11	103.978	106.293	105.640	105.934	106.786	106.810	107.249
Net domestic purchases	12	101.008	103.121	102.638	102.847	103.536	103.463	103.898

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**113.369**	**115.388**	**114.608**	**115.050**	**115.807**	**116.085**	**116.440**
Plus: Income receipts from the rest of the world	2	113.871	115.897	115.383	115.610	116.062	116.534	116.911
Less: Income payments to the rest of the world	3	114.200	116.054	115.615	115.796	116.189	116.617	116.953
Equals: Gross national product	4	**113.363**	**115.387**	**114.609**	**115.050**	**115.804**	**116.086**	**116.444**
Less: Consumption of fixed capital	5	109.032	110.905	110.317	110.825	111.080	111.397	112.091
Private	6	107.300	108.993	108.459	108.910	109.130	109.474	110.214
Government	7	118.042	120.823	119.965	120.760	121.193	121.372	121.832
General government	8	117.439	119.976	119.211	119.960	120.307	120.425	120.853
Government enterprises	9	121.129	125.157	123.828	124.854	125.727	126.218	126.846
Equals: Net national product	10	**114.024**	**116.072**	**115.265**	**115.695**	**116.525**	**116.802**	**117.108**
Addenda:								
Net domestic product	11	114.040	116.082	115.272	115.704	116.539	116.810	117.114
Net domestic purchases	12	114.971	116.928	116.463	116.634	117.067	117.548	117.861

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**15,075.7**	**15,684.8**	**15,478.3**	**15,585.6**	**15,811.0**	**15,864.1**	**15,984.1**
Plus: Income receipts from the rest of the world	2	783.7	782.3	769.6	775.1	775.8	808.5	792.0
Less: Income payments to the rest of the world	3	531.8	539.3	554.7	527.8	532.7	541.8	545.0
Equals: Gross national product	4	**15,327.5**	**15,927.8**	**15,693.2**	**15,832.9**	**16,054.2**	**16,130.8**	**16,231.1**
Less: Consumption of fixed capital	5	1,936.8	2,011.7	1,984.9	2,004.8	2,019.8	2,037.4	2,063.3
Private	6	1,587.4	1,647.8	1,625.9	1,642.0	1,654.2	1,669.0	1,691.5
Domestic business	7	1,285.7	1,339.0	1,321.3	1,335.1	1,344.0	1,355.6	1,372.6
Capital consumption allowances	8	1,509.5	1,257.6	1,240.2	1,251.9	1,263.2	1,275.1	1,307.9
Less: Capital consumption adjustment	9	223.8	–81.4	–81.1	–83.1	–80.8	–80.5	–64.7
Households and institutions	10	301.7	308.8	304.6	306.9	310.2	313.4	318.9
Government	11	349.4	363.9	359.0	362.8	365.6	368.4	371.8
General government	12	291.0	302.3	298.5	301.5	303.5	305.7	308.3
Government enterprises	13	58.4	61.6	60.5	61.3	62.1	62.7	63.4
Equals: Net national product	14	**13,390.8**	**13,916.1**	**13,708.3**	**13,828.1**	**14,034.4**	**14,093.4**	**14,167.8**
Less: Statistical discrepancy	15	**31.9**	**40.2**	**1.1**	**77.7**	**138.5**	**–56.6**	**–84.8**
Equals: National income	16	**13,358.9**	**13,875.9**	**13,707.2**	**13,750.5**	**13,895.9**	**14,150.0**	**14,252.6**
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,827.0	1,950.6	1,900.1	1,921.9	1,967.6	2,013.0	1,985.0
Taxes on production and imports less subsidies	18	1,036.2	1,069.2	1,067.7	1,069.8	1,067.8	1,071.3	1,086.1
Contributions for government social insurance, domestic	19	919.3	951.5	942.6	944.4	948.7	970.2	1,100.9
Net interest and miscellaneous payments on assets	20	527.4	504.3	515.6	489.5	518.2	493.8	541.2
Business current transfer payments (net)	21	132.6	128.0	130.5	127.9	123.8	129.7	149.6
Current surplus of government enterprises	22	–26.5	–34.0	–32.0	–34.1	–35.5	–34.5	–39.9
Wage accruals less disbursements	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	1,685.1	1,749.7	1,696.4	1,730.8	1,712.8	1,858.7	1,737.9
Personal current transfer receipts	25	2,319.2	2,375.1	2,348.0	2,365.2	2,388.0	2,399.2	2,433.6
Equals: Personal income	26	**12,947.3**	**13,431.1**	**13,227.1**	**13,327.0**	**13,406.2**	**13,764.3**	**13,601.3**
Addenda:								
Gross domestic income	27	15,043.8	15,644.6	15,477.1	15,507.9	15,672.6	15,920.8	16,068.9
Gross national income	28	15,295.7	15,887.6	15,692.1	15,755.3	15,915.7	16,187.4	16,315.9
Gross national factor income [1]	29	14,153.4	14,724.5	14,525.9	14,591.6	14,759.6	15,020.8	15,120.1
Net domestic product	30	13,138.9	13,673.1	13,493.4	13,580.8	13,791.3	13,826.7	13,920.8
Net domestic income	31	13,107.0	13,632.9	13,492.3	13,503.1	13,652.8	13,883.4	14,005.6
Net national factor income [2]	32	12,216.6	12,712.8	12,541.0	12,586.8	12,739.8	12,983.4	13,056.8
Net domestic purchases	33	13,707.0	14,233.0	14,109.1	14,157.7	14,308.1	14,356.9	14,456.9

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**13,299.1**	**13,593.2**	**13,506.4**	**13,548.5**	**13,652.5**	**13,665.4**	**13,725.7**
Plus: Income receipts from the rest of the world	2	688.2	674.9	667.0	670.5	668.5	693.8	677.5
Less: Income payments to the rest of the world	3	465.7	464.6	479.7	455.7	458.4	464.6	466.0
Equals: Gross national product	4	**13,522.0**	**13,803.8**	**13,693.8**	**13,763.6**	**13,862.9**	**13,895.0**	**13,937.5**
Less: Consumption of fixed capital	5	1,776.3	1,813.9	1,799.3	1,809.0	1,818.4	1,829.0	1,840.8
Private	6	1,479.4	1,511.8	1,499.2	1,507.7	1,515.8	1,524.6	1,534.8
Government	7	296.0	301.2	299.2	300.4	301.7	303.5	305.1
General government	8	247.8	252.0	250.4	251.3	252.3	253.8	255.1
Government enterprises	9	48.2	49.3	48.9	49.1	49.4	49.7	50.0
Equals: Net national product	10	**11,745.0**	**11,989.3**	**11,893.9**	**11,954.0**	**12,043.7**	**12,065.5**	**12,096.5**
Addenda:								
Gross domestic income [1]	11	13,270.9	13,558.4	13,505.5	13,481.0	13,533.0	13,714.3	13,798.6
Gross national income [2]	12	13,493.8	13,769.0	13,692.9	13,696.0	13,743.3	13,943.8	14,010.4
Net domestic product	13	11,522.4	11,778.9	11,706.6	11,739.2	11,833.6	11,836.3	11,884.9
Net domestic income [3]	14	11,494.4	11,744.3	11,705.6	11,672.0	11,714.8	11,884.7	11,957.3
Net domestic purchases	15	11,923.3	12,172.7	12,115.7	12,140.4	12,221.7	12,213.1	12,264.5

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

NOTE. Except as noted in footnotes 1, 2 and 3, chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**105.356**	**107.687**	**106.999**	**107.333**	**108.156**	**108.259**	**108.736**
Less: Exports of goods and services	2	136.152	140.785	139.356	141.152	141.824	140.808	140.425
Plus: Imports of goods and services	3	107.746	110.369	110.179	110.936	110.766	109.593	109.494
Equals: Gross domestic purchases	4	**102.646**	**104.796**	**104.261**	**104.517**	**105.197**	**105.209**	**105.680**
Plus: Exports of goods and services, command basis [1]	5	140.505	144.076	142.963	144.720	144.882	143.816	143.477
Less: Imports of goods and services, command basis [1]	6	114.956	116.498	118.281	117.712	115.178	114.972	114.933
Equals: Command-basis gross domestic product [1,2]	7	**104.573**	**106.975**	**106.011**	**106.549**	**107.709**	**107.645**	**108.123**
Plus: Income receipts from the rest of the world, command basis [1]	8	119.746	117.524	116.166	116.780	116.476	120.899	118.071
Less: Income payments to the rest of the world, command basis [1]	9	97.846	97.555	100.852	95.778	96.333	97.601	97.865
Equals: Command-basis gross national product [1,3]	10	**105.508**	**107.802**	**106.661**	**107.412**	**108.529**	**108.617**	**108.954**
Addenda:								
Command-basis net domestic product [4]	11	103.126	105.522	104.557	105.080	106.313	106.151	106.589
Net domestic product	12	103.978	106.293	105.640	105.934	106.786	106.810	107.249
Command-basis net national product [4]	13	104.190	106.464	105.298	106.063	107.246	107.257	107.536
Net national product	14	105.066	107.251	106.397	106.935	107.738	107.932	108.210
Percent change from preceding period (seasonally adjusted at annual rates):								
Real gross domestic product	15	1.8	2.2	2.0	1.3	3.1	0.4	1.8
Command-basis gross domestic product	16	1.4	2.3	1.6	2.0	4.4	–0.2	1.8
Real gross national product	17	2.0	2.1	0.6	2.1	2.9	0.9	1.2
Command-basis gross national product	18	1.7	2.2	0.3	2.8	4.2	0.3	1.2

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic product	1	**13,299.1**	**13,593.2**	**13,506.4**	**13,548.5**	**13,652.5**	**13,665.4**	**13,725.7**
Less: Exports of goods and services	2	1,776.9	1,837.3	1,818.7	1,842.1	1,850.9	1,837.6	1,832.6
Plus: Imports of goods and services	3	2,184.9	2,238.0	2,234.2	2,249.6	2,246.1	2,222.3	2,220.3
Equals: Gross domestic purchases	4	**13,698.8**	**13,985.8**	**13,914.4**	**13,948.5**	**14,039.3**	**14,040.8**	**14,103.8**
Plus: Exports of goods and services, command basis [1]	5	1,833.7	1,880.3	1,865.5	1,888.4	1,890.5	1,876.6	1,872.2
Less: Imports of goods and services, command basis [1]	6	2,331.1	2,362.3	2,397.8	2,386.3	2,334.9	2,330.7	2,329.9
Equals: Command-basis gross domestic product [1,2]	7	**13,200.2**	**13,503.4**	**13,381.0**	**13,448.8**	**13,595.2**	**13,587.2**	**13,647.5**
Plus: Income receipts from the rest of the world, command basis [1]	8	686.2	673.5	665.3	668.8	667.1	692.4	676.2
Less: Income payments to the rest of the world, command basis [1]	9	465.6	464.3	479.5	455.4	458.0	464.1	465.3
Equals: Command-basis gross national product [1,3]	10	**13,420.7**	**13,712.6**	**13,566.7**	**13,662.3**	**13,804.3**	**13,815.6**	**13,858.4**
Addenda:								
Command-basis net domestic product [4]	11	11,428.0	11,693.6	11,586.0	11,644.0	11,780.6	11,762.6	11,811.1
Net domestic product	12	11,522.4	11,778.9	11,706.6	11,739.2	11,833.6	11,836.3	11,884.9
Command-basis net national product [4]	13	11,647.1	11,901.4	11,770.5	11,856.0	11,988.3	11,989.5	12,020.7
Net national product	14	11,745.0	11,989.3	11,893.9	11,954.0	12,043.7	12,065.5	12,096.5
Trade indexes (seasonally adjusted):								
Trading gains index [5]	15	99.265	99.340	99.079	99.277	99.578	99.424	99.419
Terms of trade index [6]	16	96.725	96.944	95.567	96.633	98.251	97.364	97.345
Terms of trade, goods [7]	17	96.489	96.179	94.695	95.772	97.695	96.602	96.476
Terms of trade, nonpetroleum goods [8]	18	107.600	107.941	107.832	107.719	108.206	108.007	108.228

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross domestic income	1	**15,043.8**	**15,644.6**	**15,477.1**	**15,507.9**	**15,672.6**	**15,920.8**	**16,068.9**
Compensation of employees, paid	2	**8,303.2**	**8,600.4**	**8,503.2**	**8,535.3**	**8,585.2**	**8,777.8**	**8,771.8**
Wage and salary accruals	3	6,669.3	6,913.5	6,833.4	6,856.8	6,896.1	7,067.6	7,049.2
Disbursements	4	6,669.3	6,913.5	6,833.4	6,856.8	6,896.1	7,067.6	7,049.2
To persons	5	6,655.5	6,900.0	6,819.9	6,843.3	6,882.6	7,054.2	7,036.0
To the rest of the world	6	13.8	13.5	13.4	13.5	13.6	13.4	13.2
Wage accruals less disbursements	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries	8	1,633.9	1,686.9	1,669.8	1,678.5	1,689.1	1,710.2	1,722.7
Taxes on production and imports	9	**1,097.9**	**1,130.0**	**1,128.5**	**1,130.9**	**1,128.4**	**1,132.2**	**1,147.0**
Less: Subsidies	10	**61.6**	**60.8**	**60.8**	**61.0**	**60.6**	**60.9**	**60.9**
Net operating surplus	11	**3,767.6**	**3,963.4**	**3,921.4**	**3,898.0**	**3,999.8**	**4,034.2**	**4,147.7**
Private enterprises	12	3,794.1	3,997.4	3,953.4	3,932.1	4,035.3	4,068.7	4,187.6
Net interest and miscellaneous payments, domestic industries	13	706.4	683.8	696.0	671.1	695.9	672.2	719.8
Business current transfer payments (net)	14	132.6	128.0	130.5	127.9	123.8	129.7	149.6
Proprietors' income with inventory valuation and capital consumption adjustments	15	1,157.3	1,202.3	1,184.3	1,194.9	1,205.4	1,224.7	1,262.0
Rental income of persons with capital consumption adjustment	16	409.7	462.6	445.3	452.8	471.0	481.5	504.0
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	1,388.1	1,520.6	1,497.2	1,485.3	1,539.3	1,560.6	1,552.2
Taxes on corporate income	18	379.0	449.3	453.6	443.3	452.4	448.0	437.5
Profits after tax with inventory valuation and capital consumption adjustments	19	1,009.0	1,071.3	1,043.7	1,042.0	1,086.8	1,112.6	1,114.7
Net dividends	20	554.0	643.8	581.9	622.3	618.3	752.7	634.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	455.0	427.5	461.8	419.7	468.5	359.9	480.2
Current surplus of government enterprises	22	–26.5	–34.0	–32.0	–34.1	–35.5	–34.5	–39.9
Consumption of fixed capital	23	**1,936.8**	**2,011.7**	**1,984.9**	**2,004.8**	**2,019.8**	**2,037.4**	**2,063.3**
Private	24	1,587.4	1,647.8	1,625.9	1,642.0	1,654.2	1,669.0	1,691.5
Government	25	349.4	363.9	359.0	362.8	365.6	368.4	371.8
Addendum:								
Statistical discrepancy	26	31.9	40.2	1.1	77.7	138.5	–56.6	–84.8

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Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
National income	1	**13,358.9**	**13,875.9**	**13,707.2**	**13,750.5**	**13,895.9**	**14,150.0**	**14,252.6**
Compensation of employees	2	**8,295.2**	**8,592.9**	**8,495.7**	**8,527.7**	**8,577.6**	**8,770.4**	**8,764.7**
Wage and salary accruals	3	6,661.3	6,906.0	6,825.9	6,849.2	6,888.5	7,060.2	7,042.0
Government	4	1,195.3	1,201.5	1,199.1	1,199.8	1,203.3	1,203.7	1,205.8
Other	5	5,466.0	5,704.5	5,626.8	5,649.4	5,685.3	5,856.5	5,836.1
Supplements to wages and salaries	6	1,633.9	1,686.9	1,669.8	1,678.5	1,689.1	1,710.2	1,722.7
Employer contributions for employee pension and insurance funds	7	1,139.0	1,172.1	1,159.6	1,167.7	1,176.2	1,185.1	1,193.1
Employer contributions for government social insurance	8	494.9	514.8	510.2	510.8	512.9	525.1	529.6
Proprietors' income with IVA and CCAdj	9	**1,157.3**	**1,202.3**	**1,184.3**	**1,194.9**	**1,205.4**	**1,224.7**	**1,262.0**
Farm	10	54.6	56.2	52.3	52.5	59.4	60.7	75.1
Nonfarm	11	1,102.8	1,146.1	1,132.1	1,142.4	1,146.0	1,164.0	1,186.9
Rental income of persons with CCAdj	12	**409.7**	**462.6**	**445.3**	**452.8**	**471.0**	**481.5**	**504.0**
Corporate profits with IVA and CCAdj	13	**1,827.0**	**1,950.6**	**1,900.1**	**1,921.9**	**1,967.6**	**2,013.0**	**1,985.0**
Taxes on corporate income	14	379.0	449.3	453.6	443.3	452.4	448.0	437.5
Profits after tax with IVA and CCAdj	15	1,447.9	1,501.3	1,446.6	1,478.5	1,515.2	1,565.0	1,547.5
Net dividends	16	697.2	779.9	727.1	747.5	760.3	884.6	781.1
Undistributed profits with IVA and CCAdj	17	750.7	721.4	719.4	731.0	754.8	680.5	766.3
Net interest and miscellaneous payments	18	**527.4**	**504.3**	**515.6**	**489.5**	**518.2**	**493.8**	**541.2**
Taxes on production and imports	19	**1,097.9**	**1,130.0**	**1,128.5**	**1,130.9**	**1,128.4**	**1,132.2**	**1,147.0**
Less: Subsidies	20	**61.6**	**60.8**	**60.8**	**61.0**	**60.6**	**60.9**	**60.9**
Business current transfer payments (net)	21	**132.6**	**128.0**	**130.5**	**127.9**	**123.8**	**129.7**	**149.6**
To persons (net)	22	44.9	45.9	45.3	45.8	46.1	46.6	47.2
To government (net)	23	94.8	84.4	93.6	86.7	78.3	79.0	95.9
To the rest of the world (net)	24	–7.1	–2.4	–8.4	–4.6	–0.7	4.1	6.5
Current surplus of government enterprises	25	**–26.5**	**–34.0**	**–32.0**	**–34.1**	**–35.5**	**–34.5**	**–39.9**
Addenda for corporate cash flow:								
Net cash flow with IVA	26	1,850.7	1,834.1	1,835.8	1,841.8	1,874.3	1,784.5	1,910.1
Undistributed profits with IVA and CCAdj	27	750.7	721.4	719.4	731.0	754.8	680.5	766.3
Consumption of fixed capital	28	1,061.9	1,107.5	1,092.6	1,104.3	1,111.6	1,121.4	1,135.4
Less: Capital transfers paid (net)	29	–38.1	–5.2	–23.8	–6.5	–7.9	17.4	–8.4
Addenda:								
Proprietors' income with IVA and CCAdj	30	1,157.3	1,202.3	1,184.3	1,194.9	1,205.4	1,224.7	1,262.0
Farm	31	54.6	56.2	52.3	52.5	59.4	60.7	75.1
Proprietors' income with IVA	32	60.5	62.2	58.2	58.5	65.4	66.6	80.9
Capital consumption adjustment	33	–5.9	–6.0	–6.0	–6.0	–6.0	–6.0	–5.9
Nonfarm	34	1,102.8	1,146.1	1,132.1	1,142.4	1,146.0	1,164.0	1,186.9
Proprietors' income (without IVA and CCAdj)	35	902.6	1,008.1	996.0	999.3	1,011.3	1,026.0	1,046.1
Inventory valuation adjustment	36	–8.9	–2.0	–4.1	3.2	–5.2	–1.8	–2.7
Capital consumption adjustment	37	209.0	140.0	140.2	139.9	140.0	139.8	143.5
Rental income of persons with CCAdj	38	409.7	462.6	445.3	452.8	471.0	481.5	504.0
Rental income of persons (without CCAdj)	39	424.4	477.4	459.9	467.5	485.7	496.4	519.3
Capital consumption adjustment	40	–14.7	–14.7	–14.6	–14.7	–14.8	–14.9	–15.3
Corporate profits with IVA and CCAdj	41	1,827.0	1,950.6	1,900.1	1,921.9	1,967.6	2,013.0	1,985.0
Corporate profits with IVA	42	1,791.6	2,151.3	2,100.8	2,124.3	2,167.5	2,212.5	2,172.0
Profits before tax (without IVA and CCAdj)	43	1,854.1	2,162.2	2,124.5	2,108.2	2,194.4	2,221.7	2,187.0
Taxes on corporate income	44	379.0	449.3	453.6	443.3	452.4	448.0	437.5
Profits after tax (without IVA and CCAdj)	45	1,475.1	1,712.9	1,670.9	1,664.9	1,742.0	1,773.7	1,749.5
Net dividends	46	697.2	779.9	727.1	747.5	760.3	884.6	781.1
Undistributed profits (without IVA and CCAdj)	47	777.9	933.0	943.7	917.4	981.6	889.2	968.3
Inventory valuation adjustment	48	–62.6	–10.9	–23.7	16.0	–26.8	–9.2	–15.0
Capital consumption adjustment	49	35.4	–200.6	–200.7	–202.4	–200.0	–199.5	–187.0

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross value added of corporate business [1]	1	**8,493.4**	**8,886.2**	**8,784.3**	**8,793.7**	**8,894.3**	**9,072.6**	**9,108.6**
Consumption of fixed capital	2	1,061.9	1,107.5	1,092.6	1,104.3	1,111.6	1,121.4	1,135.4
Net value added	3	7,431.5	7,778.7	7,691.7	7,689.4	7,782.7	7,951.2	7,973.2
Compensation of employees	4	5,057.8	5,269.6	5,201.3	5,222.4	5,255.3	5,399.5	5,391.5
Wage and salary accruals	5	4,173.2	4,354.7	4,295.5	4,312.7	4,340.1	4,470.5	4,454.8
Supplements to wages and salaries	6	884.6	914.9	905.8	909.7	915.2	929.0	936.8
Taxes on production and imports less subsidies	7	694.1	705.6	705.1	705.9	704.4	707.1	717.0
Net operating surplus	8	1,679.6	1,803.5	1,785.3	1,761.0	1,823.1	1,844.5	1,864.6
Net interest and miscellaneous payments	9	183.4	178.5	181.3	175.4	181.5	175.8	187.3
Business current transfer payments (net)	10	108.1	104.4	106.7	100.3	102.4	108.1	125.2
Corporate profits with IVA and CCAdj	11	1,388.1	1,520.6	1,497.2	1,485.3	1,539.3	1,560.6	1,552.2
Taxes on corporate income	12	379.0	449.3	453.6	443.3	452.4	448.0	437.5
Profits after tax with IVA and CCAdj	13	1,009.0	1,071.3	1,043.7	1,042.0	1,086.8	1,112.6	1,114.7
Net dividends	14	554.0	643.8	581.9	622.3	618.3	752.7	634.4
Undistributed profits with IVA and CCAdj	15	455.0	427.5	461.8	419.7	468.5	359.9	480.2
Gross value added of financial corporate business [1]	16	**1,126.8**	**1,188.0**	**1,178.8**	**1,122.9**	**1,200.6**	**1,249.8**	**1,220.2**
Gross value added of nonfinancial corporate business [1]	17	**7,366.7**	**7,698.2**	**7,605.5**	**7,670.8**	**7,693.7**	**7,822.7**	**7,888.5**
Consumption of fixed capital	18	893.7	933.5	920.8	930.8	937.1	945.5	957.1
Net value added	19	6,473.0	6,764.6	6,684.7	6,740.1	6,756.5	6,877.2	6,931.4
Compensation of employees	20	4,472.7	4,675.3	4,607.1	4,644.8	4,673.7	4,775.7	4,796.5
Wage and salary accruals	21	3,687.5	3,863.1	3,803.0	3,837.2	3,861.3	3,951.0	3,964.9
Supplements to wages and salaries	22	785.2	812.2	804.1	807.6	812.4	824.7	831.6
Taxes on production and imports less subsidies	23	645.8	657.4	656.1	657.8	656.9	658.8	668.4
Net operating surplus	24	1,354.5	1,431.9	1,421.6	1,437.5	1,425.9	1,442.7	1,466.5
Net interest and miscellaneous payments	25	255.9	258.9	263.2	254.2	263.4	254.7	272.1
Business current transfer payments (net)	26	91.5	84.7	90.0	87.1	80.5	81.2	92.7
Corporate profits with IVA and CCAdj	27	1,007.1	1,088.3	1,068.3	1,096.1	1,082.0	1,106.8	1,101.8
Taxes on corporate income	28	246.8	307.6	304.3	304.6	307.9	313.6	313.3
Profits after tax with IVA and CCAdj	29	760.3	780.7	764.0	791.6	774.1	793.1	788.5
Net dividends	30	425.3	467.5	432.8	454.9	455.7	526.6	477.6
Undistributed profits with IVA and CCAdj	31	334.9	313.2	331.2	336.7	318.4	266.5	310.8
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAdj)	32	1,415.2	1,732.2	1,721.6	1,671.7	1,766.1	1,769.3	1,754.2
Profits after tax (without IVA and CCAdj)	33	1,036.2	1,282.8	1,268.0	1,228.4	1,313.7	1,321.3	1,316.7
Undistributed profits after tax (without IVA and CCAdj)	34	482.2	639.0	686.1	606.1	695.3	568.6	682.2
Inventory valuation adjustment	35	−62.6	−10.9	−23.7	16.0	−26.8	−9.2	−15.0
Capital consumption adjustment	36	35.4	−200.6	−200.7	−202.4	−200.0	−199.5	−187.0
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAdj)	37	1,007.0	1,247.5	1,240.4	1,229.8	1,256.5	1,263.2	1,252.4
Profits after tax (without IVA and CCAdj)	38	760.2	939.9	936.1	925.3	948.6	949.5	939.1
Inventory valuation adjustment	39	−62.6	−10.9	−23.7	16.0	−26.8	−9.2	−15.0
Capital consumption adjustment	40	62.7	−148.2	−148.4	−149.7	−147.7	−147.1	−135.7
		Value-added, in billions of chained (2005) dollars						
Gross value added of nonfinancial corporate business [2]	41	**6,595.6**	**6,793.2**	**6,768.5**	**6,803.6**	**6,738.6**	**6,862.1**	**6,920.9**
Consumption of fixed capital [3]	42	819.7	843.6	834.5	840.7	846.4	852.7	860.0
Net value added [4]	43	5,776.0	5,949.6	5,934.0	5,963.0	5,892.1	6,009.4	6,061.0

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

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

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100.

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Dollars]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business [1]	1	**1.117**	**1.133**	**1.124**	**1.127**	**1.142**	**1.140**	**1.140**
Compensation of employees (unit labor cost)	2	**0.678**	**0.688**	**0.681**	**0.683**	**0.694**	**0.696**	**0.693**
Unit nonlabor cost	3	**0.286**	**0.284**	**0.285**	**0.283**	**0.287**	**0.283**	**0.287**
Consumption of fixed capital	4	0.135	0.137	0.136	0.137	0.139	0.138	0.138
Taxes on production and imports less subsidies plus business current transfer payments (net)	5	0.112	0.109	0.110	0.109	0.109	0.108	0.110
Net interest and miscellaneous payments	6	0.039	0.038	0.039	0.037	0.039	0.037	0.039
Corporate profits with IVA and CCAdj (unit profits from current production)	7	**0.153**	**0.160**	**0.158**	**0.161**	**0.161**	**0.161**	**0.159**
Taxes on corporate income	8	0.037	0.045	0.045	0.045	0.046	0.046	0.045
Profits after tax with IVA and CCAdj	9	0.115	0.115	0.113	0.116	0.115	0.116	0.114

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

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Production in the United States:								
Gross domestic product	1	1.8	2.2	2.0	1.3	3.1	0.4	1.8
Gross domestic income	2	1.8	2.2	3.8	–0.7	1.6	5.5	2.5
Net domestic product [1]	3	1.8	2.2	1.9	1.1	3.3	0.1	1.7
Net domestic income [1]	4	1.8	2.2	4.1	–1.1	1.5	5.9	2.5
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	2.0	2.1	0.6	2.1	2.9	0.9	1.2
Gross national income	6	2.0	2.0	2.4	0.1	1.4	6.0	1.9
Net national product [1]	7	2.1	2.1	0.4	2.0	3.0	0.7	1.0
Final expenditures by U.S. residents:								
Gross domestic purchases	8	1.7	2.1	1.8	1.0	2.6	0.0	1.8
Final sales to domestic purchasers [2]	9	1.8	2.0	2.2	1.4	1.9	1.5	1.3
Purchasing power of income: [3]								
Command-basis gross domestic product	10	1.4	2.3	1.6	2.0	4.4	–0.2	1.8
Command-basis net domestic product [1]	11	1.4	2.3	1.5	2.0	4.8	–0.6	1.7
Command-basis gross national product	12	1.7	2.2	0.3	2.8	4.2	0.3	1.2
Command-basis net national product [1]	13	1.7	2.2	0.0	2.9	4.5	0.0	1.0
After-tax income received by the personal sector:								
Disposable personal income	14	1.3	1.7	3.7	2.2	0.7	8.9	–8.6

1. In this table, the net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.
2. Equals gross domestic purchases less change in private inventories.
3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Production in the United States:								
Gross domestic product	1	15,075.7	15,684.8	15,478.3	15,585.6	15,811.0	15,864.1	15,984.1
Gross domestic income	2	15,043.8	15,644.6	15,477.1	15,507.9	15,672.6	15,920.8	16,068.9
Net domestic product [1]	3	13,138.9	13,673.1	13,493.4	13,580.8	13,791.3	13,826.7	13,920.8
Net domestic income [1]	4	13,107.0	13,632.9	13,492.3	13,503.1	13,652.8	13,883.4	14,005.6
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	15,327.5	15,927.8	15,693.2	15,832.9	16,054.2	16,130.8	16,231.1
Gross national income	6	15,295.7	15,887.6	15,692.1	15,755.3	15,915.7	16,187.4	16,315.9
Net national product [1]	7	13,390.8	13,916.1	13,708.3	13,828.1	14,034.4	14,093.4	14,167.8
National income [2]	8	13,358.9	13,875.9	13,707.2	13,750.5	13,895.9	14,150.0	14,252.6
Final expenditures by U.S. residents:								
Gross domestic purchases	9	15,643.7	16,244.7	16,094.0	16,162.5	16,327.8	16,394.4	16,520.2
Final sales to domestic purchasers [3]	10	15,607.1	16,186.6	16,021.5	16,107.8	16,245.6	16,371.6	16,474.0
After-tax income received by the personal sector:								
Disposable personal income	11	11,549.3	11,950.8	11,776.4	11,861.8	11,929.7	12,235.2	11,992.2

1. In this table, net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.
2. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Equals gross domestic purchases less change in private inventories.

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Production in the United States:								
Gross domestic product	1	13,299.1	13,593.2	13,506.4	13,548.5	13,652.5	13,665.4	13,725.7
Gross domestic income	2	13,270.9	13,558.4	13,505.5	13,481.0	13,533.0	13,714.3	13,798.6
Net domestic product [1]	3	11,522.4	11,778.9	11,706.6	11,739.2	11,833.6	11,836.3	11,884.9
Net domestic income [1]	4	11,494.4	11,744.3	11,705.6	11,672.0	11,714.8	11,884.7	11,957.3
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	13,522.0	13,803.8	13,693.8	13,763.6	13,862.9	13,895.0	13,937.5
Gross national income	6	13,493.8	13,769.0	13,692.9	13,696.0	13,743.3	13,943.8	14,010.4
Net national product [1]	7	11,745.0	11,989.3	11,893.9	11,954.0	12,043.7	12,065.5	12,096.5
Final expenditures by U.S. residents:								
Gross domestic purchases	8	13,698.8	13,985.8	13,914.4	13,948.5	14,039.3	14,040.8	14,103.8
Final sales to domestic purchasers [2]	9	13,664.2	13,931.2	13,847.5	13,897.1	13,963.6	14,016.6	14,060.2
Purchasing power of income: [3]								
Command-basis gross domestic product	10	13,200.2	13,503.4	13,381.0	13,448.8	13,595.2	13,587.2	13,647.5
Command-basis net domestic product [1]	11	11,428.0	11,693.6	11,586.0	11,644.0	11,780.6	11,762.6	11,811.1
Command-basis gross national product	12	13,420.7	13,712.6	13,566.7	13,662.3	13,804.3	13,815.6	13,858.4
Command-basis net national product [1]	13	11,647.1	11,901.4	11,770.5	11,856.0	11,988.3	11,989.5	12,020.7
After-tax income received by the personal sector:								
Disposable personal income	14	10,149.7	10,321.2	10,213.9	10,270.6	10,288.8	10,510.5	10,276.3

1. In this table, net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.
2. Equals gross domestic purchases less change in private inventories.
3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis estimates, see NIPA tables 1.8.3 and 1.8.6.

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2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Personal income	1	**12,947.3**	**13,431.1**	**13,227.1**	**13,327.0**	**13,406.2**	**13,764.3**	**13,601.3**
Compensation of employees, received	2	8,295.2	8,592.9	8,495.7	8,527.7	8,577.6	8,770.4	8,764.7
Wage and salary disbursements	3	6,661.3	6,906.0	6,825.9	6,849.2	6,888.5	7,060.2	7,042.0
Private industries	4	5,466.0	5,704.5	5,626.8	5,649.4	5,685.3	5,856.5	5,836.1
Government	5	1,195.3	1,201.5	1,199.1	1,199.8	1,203.3	1,203.7	1,205.8
Supplements to wages and salaries	6	1,633.9	1,686.9	1,669.8	1,678.5	1,689.1	1,710.2	1,722.7
Employer contributions for employee pension and insurance funds	7	1,139.0	1,172.1	1,159.6	1,167.7	1,176.2	1,185.1	1,193.1
Employer contributions for government social insurance	8	494.9	514.8	510.2	510.8	512.9	525.1	529.6
Proprietors' income with inventory valuation and capital consumption adjustments	9	1,157.3	1,202.3	1,184.3	1,194.9	1,205.4	1,224.7	1,262.0
Farm	10	54.6	56.2	52.3	52.5	59.4	60.7	75.1
Nonfarm	11	1,102.8	1,146.1	1,132.1	1,142.4	1,146.0	1,164.0	1,186.9
Rental income of persons with capital consumption adjustment	12	409.7	462.6	445.3	452.8	471.0	481.5	504.0
Personal income receipts on assets	13	1,685.1	1,749.7	1,696.4	1,730.8	1,712.8	1,858.7	1,737.9
Personal interest income	14	1,008.8	992.6	991.8	1,006.1	975.3	997.2	1,000.3
Personal dividend income	15	676.3	757.0	704.6	724.6	737.5	861.5	737.6
Personal current transfer receipts	16	2,319.2	2,375.1	2,348.0	2,365.2	2,388.0	2,399.2	2,433.6
Government social benefits to persons	17	2,274.3	2,329.2	2,302.7	2,319.5	2,341.8	2,352.6	2,386.5
Social security [1]	18	713.3	762.2	753.2	759.4	765.1	771.0	789.8
Medicare [2]	19	545.1	562.0	555.9	556.9	566.2	569.1	580.4
Medicaid	20	403.9	415.3	397.6	413.9	424.2	425.4	428.4
Unemployment insurance	21	108.0	80.9	94.2	83.8	74.9	70.7	65.4
Veterans' benefits	22	63.3	72.3	68.8	71.5	74.0	74.7	78.5
Other	23	440.8	436.5	433.0	433.9	437.4	441.7	443.9
Other current transfer receipts, from business (net)	24	44.9	45.9	45.3	45.8	46.1	46.6	47.2
Less: Contributions for government social insurance, domestic	25	919.3	951.5	942.6	944.4	948.7	970.2	1,100.9
Less: Personal current taxes	26	**1,398.0**	**1,480.4**	**1,450.8**	**1,465.2**	**1,476.5**	**1,529.1**	**1,609.0**
Equals: Disposable personal income	27	**11,549.3**	**11,950.8**	**11,776.4**	**11,861.8**	**11,929.7**	**12,235.2**	**11,992.2**
Less: Personal outlays	28	**11,059.9**	**11,460.3**	**11,348.7**	**11,406.1**	**11,494.7**	**11,591.7**	**11,697.9**
Personal consumption expenditures	29	10,729.0	11,119.6	11,007.2	11,067.2	11,154.4	11,249.6	11,350.3
Personal interest payments [3]	30	168.0	172.7	175.4	171.2	171.6	172.6	176.9
Personal current transfer payments	31	162.8	168.0	166.1	167.7	168.6	169.4	170.7
To government	32	88.9	91.5	90.5	91.3	92.0	92.3	92.0
To the rest of the world (net)	33	73.9	76.4	75.5	76.4	76.6	77.1	78.7
Equals: Personal saving	34	**489.4**	**490.5**	**427.7**	**455.7**	**435.1**	**643.5**	**294.3**
Personal saving as a percentage of disposable personal income	35	**4.2**	**4.1**	**3.6**	**3.8**	**3.6**	**5.3**	**2.5**
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars [4]	36	**9,340.0**	**9,548.4**	**9,435.7**	**9,491.3**	**9,502.6**	**9,763.0**	**9,569.7**
Disposable personal income:								
Total, billions of chained (2005) dollars [4]	37	10,149.7	10,321.2	10,213.9	10,270.6	10,288.8	10,510.5	10,276.3
Per capita:								
Current dollars	38	37,013	38,026	37,573	37,781	37,925	38,822	37,990
Chained (2005) dollars	39	32,527	32,841	32,588	32,713	32,708	33,350	32,554
Population (midperiod, thousands)	40	312,036	314,278	313,425	313,960	314,564	315,162	315,671
Percent change from preceding period:								
Disposable personal income, current dollars	41	**3.8**	**3.5**	**6.3**	**2.9**	**2.3**	**10.6**	**–7.7**
Disposable personal income, chained (2005) dollars	42	**1.3**	**1.7**	**3.7**	**2.2**	**0.7**	**8.9**	**–8.6**

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
3. Consists of nonmortgage interest paid by households.
4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Wage and salary disbursements	1	**6,661.3**	**6,906.0**	**6,825.9**	**6,849.2**	**6,888.5**	**7,060.2**	**7,042.0**
Private industries	2	**5,466.0**	**5,704.5**	**5,626.8**	**5,649.4**	**5,685.3**	**5,856.5**	**5,836.1**
Goods-producing industries	3	1,108.6	1,169.7	1,144.0	1,161.8	1,162.1	1,211.0	1,195.8
Manufacturing	4	706.6	748.9	723.1	744.3	746.2	782.0	767.2
Services-producing industries	5	4,357.4	4,534.8	4,482.7	4,487.6	4,523.1	4,645.5	4,640.3
Trade, transportation, and utilities	6	1,050.1	1,102.5	1,083.3	1,098.4	1,105.2	1,123.2	1,131.0
Other services-producing industries [1]	7	3,307.3	3,432.2	3,399.4	3,389.2	3,417.9	3,522.4	3,509.3
Government	8	**1,195.3**	**1,201.5**	**1,199.1**	**1,199.8**	**1,203.3**	**1,203.7**	**1,205.8**

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

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

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	**2.5**	**1.9**	**2.4**	**1.5**	**1.6**	**1.8**	**2.6**
Goods	2	**3.8**	**3.1**	**4.7**	**0.3**	**3.6**	**4.3**	**4.4**
Durable goods	3	7.2	7.8	11.5	–0.2	8.9	13.6	7.6
Motor vehicles and parts	4	5.5	7.5	13.0	–9.8	10.1	22.5	8.9
Furnishings and durable household equipment	5	5.8	5.8	8.6	–0.7	5.7	4.3	4.7
Recreational goods and vehicles	6	11.7	10.9	13.1	7.2	11.5	11.6	9.3
Other durable goods	7	4.1	5.5	9.8	8.6	6.2	12.6	6.1
Nondurable goods	8	2.3	0.9	1.6	0.6	1.2	0.1	2.8
Food and beverages purchased for off-premises consumption	9	2.5	0.1	0.0	–0.5	0.2	–0.1	2.1
Clothing and footwear	10	3.5	1.1	5.9	–4.9	5.3	–1.5	2.0
Gasoline and other energy goods	11	–3.5	–1.1	–2.5	8.5	–2.9	–6.0	4.3
Other nondurable goods	12	4.3	2.6	3.5	0.3	2.4	4.0	3.0
Services	13	**1.9**	**1.2**	**1.3**	**2.1**	**0.6**	**0.6**	**1.7**
Household consumption expenditures (for services)	14	1.8	1.1	1.4	1.5	0.8	0.6	2.4
Housing and utilities	15	0.5	0.0	–2.2	5.5	1.3	–4.2	4.4
Health care	16	3.4	1.9	3.7	–1.3	2.7	2.3	1.2
Transportation services	17	2.2	1.5	1.6	2.9	1.5	0.6	2.4
Recreation services	18	2.5	1.2	–0.6	2.9	0.7	–1.0	2.4
Food services and accommodations	19	3.7	3.4	4.8	1.1	1.3	8.0	2.6
Financial services and insurance	20	–0.3	0.5	3.8	–0.1	–4.8	2.6	7.0
Other services	21	1.7	0.8	1.1	–0.1	0.4	1.5	–3.4
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	3.8	3.6	–1.2	16.3	–4.1	–0.9	–13.1
Gross output of nonprofit institutions [2]	23	2.7	2.6	4.1	0.6	4.6	–0.2	–1.5
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	2.3	2.2	5.9	–4.1	7.7	0.0	2.5
Addenda:								
PCE excluding food and energy [4]	25	2.9	2.2	3.5	0.3	1.7	3.4	1.8
Energy goods and services [5]	26	–2.8	–1.5	–8.7	23.7	1.4	–16.3	16.3
Market-based PCE [6]	27	2.8	1.9	2.3	1.5	2.0	2.1	2.9
Market-based PCE excluding food and energy [6]	28	3.3	2.4	3.5	0.1	2.3	3.9	2.0

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Personal consumption expenditures (PCE)	1	**2.5**	**1.9**	**2.4**	**1.5**	**1.6**	**1.8**	**2.6**
Percentage points at annual rates:								
Goods	2	**1.26**	**1.03**	**1.57**	**0.11**	**1.20**	**1.45**	**1.47**
Durable goods	3	0.74	0.82	1.20	–0.02	0.93	1.41	0.83
Motor vehicles and parts	4	0.18	0.26	0.45	–0.37	0.35	0.75	0.33
Furnishings and durable household equipment	5	0.14	0.14	0.20	–0.02	0.13	0.10	0.11
Recreational goods and vehicles	6	0.36	0.33	0.39	0.22	0.35	0.35	0.29
Other durable goods	7	0.07	0.09	0.16	0.14	0.10	0.21	0.11
Nondurable goods	8	0.51	0.22	0.38	0.14	0.27	0.03	0.64
Food and beverages purchased for off-premises consumption	9	0.18	0.01	0.00	–0.04	0.02	–0.01	0.16
Clothing and footwear	10	0.11	0.04	0.19	–0.17	0.17	–0.05	0.07
Gasoline and other energy goods	11	–0.13	–0.04	–0.10	0.32	–0.12	–0.25	0.17
Other nondurable goods	12	0.35	0.22	0.29	0.02	0.20	0.33	0.25
Services	13	**1.27**	**0.82**	**0.87**	**1.39**	**0.37**	**0.39**	**1.14**
Household consumption expenditures (for services)	14	1.17	0.72	0.90	0.98	0.49	0.41	1.51
Housing and utilities	15	0.10	0.00	–0.39	0.95	0.23	–0.77	0.77
Health care	16	0.56	0.31	0.59	–0.21	0.43	0.37	0.20
Transportation services	17	0.06	0.04	0.04	0.08	0.04	0.02	0.07
Recreation services	18	0.09	0.04	–0.02	0.10	0.03	–0.04	0.09
Food services and accommodations	19	0.23	0.21	0.30	0.07	0.08	0.50	0.17
Financial services and insurance	20	–0.02	0.04	0.28	–0.01	–0.36	0.19	0.51
Other services	21	0.15	0.07	0.10	–0.01	0.04	0.13	–0.30
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	0.10	0.10	–0.03	0.41	–0.11	–0.02	–0.37
Gross output of nonprofit institutions [2]	23	0.29	0.28	0.44	0.07	0.50	–0.02	–0.16
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	0.19	0.18	0.47	–0.34	0.61	0.00	0.21
Addenda:								
PCE excluding food and energy [4]	25	2.52	1.94	2.97	0.30	1.48	2.89	1.56
Energy goods and services [5]	26	–0.17	–0.09	–0.53	1.24	0.08	–1.05	0.89
Market-based PCE [6]	27	2.45	1.68	2.05	1.29	1.80	1.85	2.54
Market-based PCE excluding food and energy [6]	28	2.44	1.77	2.58	0.08	1.70	2.91	1.49

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	**107.103**	**109.085**	**108.443**	**108.849**	**109.276**	**109.773**	**110.481**
Goods	2	**108.263**	**111.578**	**110.722**	**110.812**	**111.796**	**112.981**	**114.192**
Durable goods	3	112.395	121.148	118.937	118.866	121.423	125.364	127.689
Motor vehicles and parts	4	85.117	91.461	90.938	88.628	90.778	95.501	97.549
Furnishings and durable household equipment	5	104.304	110.381	109.473	109.288	110.801	111.962	113.243
Recreational goods and vehicles	6	162.589	180.246	174.233	177.288	182.197	187.268	191.466
Other durable goods	7	112.309	118.474	114.886	117.291	119.061	122.658	124.488
Nondurable goods	8	106.236	107.223	106.938	107.096	107.413	107.445	108.191
Food and beverages purchased for off-premises consumption	9	106.326	106.415	106.497	106.355	106.418	106.390	106.956
Clothing and footwear	10	111.445	112.692	113.140	111.721	113.169	112.739	113.296
Gasoline and other energy goods	11	89.387	88.411	87.727	89.529	88.874	87.513	88.435
Other nondurable goods	12	112.498	115.429	114.739	114.816	115.505	116.657	117.526
Services	13	**106.543**	**107.854**	**107.318**	**107.882**	**108.031**	**108.186**	**108.646**
Household consumption expenditures (for services)	14	105.426	106.615	106.165	106.573	106.776	106.946	107.576
Housing and utilities	15	106.010	106.011	105.064	106.484	106.823	105.672	106.818
Health care	16	113.724	115.882	115.617	115.239	116.006	116.666	117.026
Transportation services	17	87.031	88.322	87.648	88.279	88.612	88.748	89.268
Recreation services	18	105.379	106.599	106.001	106.753	106.950	106.690	107.326
Food services and accommodations	19	105.871	109.455	108.537	108.821	109.174	111.289	112.002
Financial services and insurance	20	97.617	98.131	98.593	98.568	97.365	97.996	99.677
Other services	21	103.735	104.552	104.423	104.397	104.503	104.885	103.993
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	137.017	142.015	138.843	144.189	142.679	142.348	137.437
Gross output of nonprofit institutions [2]	23	115.612	118.570	117.775	117.960	119.303	119.243	118.793
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	109.037	111.422	111.258	110.096	112.162	112.172	112.870
Addenda:								
PCE excluding food and energy [4]	25	108.181	110.606	110.072	110.166	110.634	111.553	112.047
Energy goods and services [5]	26	93.071	91.713	88.930	93.796	94.111	90.015	93.469
Market-based PCE [6]	27	107.547	109.598	108.881	109.276	109.831	110.405	111.192
Market-based PCE excluding food and energy [6]	28	108.888	111.468	110.862	110.891	111.519	112.600	113.153

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	**113.790**	**115.790**	**115.300**	**115.496**	**115.952**	**116.412**	**116.701**
Goods	2	**108.822**	**110.203**	**110.256**	**109.743**	**110.261**	**110.550**	**110.298**
Durable goods	3	90.799	89.576	90.157	89.888	89.358	88.900	88.660
Motor vehicles and parts	4	107.528	108.994	108.293	109.425	109.125	109.135	109.377
Furnishings and durable household equipment	5	92.359	92.179	92.497	92.443	92.114	91.663	91.648
Recreational goods and vehicles	6	66.873	62.771	64.219	63.258	62.263	61.343	60.594
Other durable goods	7	114.252	114.980	115.851	114.447	114.743	114.881	114.948
Nondurable goods	8	119.430	122.427	122.136	121.472	122.659	123.439	123.183
Food and beverages purchased for off-premises consumption	9	118.230	120.887	120.497	120.720	120.901	121.430	121.836
Clothing and footwear	10	99.778	103.382	102.208	103.457	103.799	104.063	104.406
Gasoline and other energy goods	11	157.728	163.843	165.192	157.431	164.016	168.732	165.493
Other nondurable goods	12	114.571	116.471	116.108	116.244	116.818	116.713	116.621
Services	13	**116.435**	**118.779**	**117.989**	**118.576**	**118.997**	**119.553**	**120.146**
Household consumption expenditures (for services)	14	117.164	119.646	118.810	119.427	119.901	120.444	121.068
Housing and utilities	15	115.037	117.175	116.391	116.801	117.328	118.179	118.921
Health care	16	117.675	119.866	118.975	119.566	120.255	120.668	121.289
Transportation services	17	121.355	123.834	123.445	124.011	123.781	124.098	124.735
Recreation services	18	114.064	117.248	116.300	116.871	117.681	118.139	118.695
Food services and accommodations	19	118.699	122.112	120.894	122.045	122.517	122.993	123.671
Financial services and insurance	20	118.374	120.969	120.166	120.690	121.361	121.659	121.286
Other services	21	118.613	121.291	120.609	121.435	121.304	121.815	123.032
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	100.644	100.239	100.339	100.337	99.745	100.533	100.513
Gross output of nonprofit institutions [2]	23	115.204	117.254	116.389	117.020	117.503	118.106	118.791
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	120.770	123.815	122.556	123.443	124.367	124.893	125.857
Addenda:								
PCE excluding food and energy [4]	25	111.802	113.711	113.122	113.603	113.912	114.208	114.575
Energy goods and services [5]	26	140.957	143.543	144.815	139.624	143.155	146.577	145.197
Market-based PCE [6]	27	113.641	115.741	115.231	115.407	115.944	116.381	116.723
Market-based PCE excluding food and energy [6]	28	111.311	113.321	112.693	113.196	113.576	113.819	114.260

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

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Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	**10,729.0**	**11,119.6**	**11,007.2**	**11,067.2**	**11,154.4**	**11,249.6**	**11,350.3**
Goods	2	**3,624.8**	**3,783.2**	**3,755.9**	**3,741.5**	**3,792.5**	**3,842.8**	**3,875.1**
Durable goods	3	1,146.4	1,218.9	1,204.6	1,200.3	1,218.9	1,252.0	1,271.8
Motor vehicles and parts	4	373.6	407.0	402.1	396.0	404.5	425.5	435.6
Furnishings and durable household equipment	5	251.7	265.8	264.6	264.0	266.7	268.1	271.2
Recreational goods and vehicles	6	340.1	354.0	350.2	351.0	355.1	359.5	363.1
Other durable goods	7	181.0	192.1	187.7	189.4	192.7	198.8	201.9
Nondurable goods	8	2,478.4	2,564.2	2,551.3	2,541.2	2,573.6	2,590.8	2,603.3
Food and beverages purchased for off-premises consumption	9	810.2	829.1	827.0	827.5	829.2	832.6	839.8
Clothing and footwear	10	349.2	365.9	363.1	363.0	368.9	368.4	371.5
Gasoline and other energy goods	11	428.3	440.3	440.5	428.5	443.1	448.9	444.9
Other nondurable goods	12	890.7	929.1	920.6	922.3	932.4	940.9	947.1
Services	13	**7,104.2**	**7,336.5**	**7,251.3**	**7,325.7**	**7,361.9**	**7,406.9**	**7,475.2**
Household consumption expenditures (for services)	14	6,812.3	7,035.1	6,956.4	7,019.4	7,060.6	7,103.9	7,182.8
Housing and utilities	15	1,929.9	1,965.9	1,935.2	1,968.3	1,983.5	1,976.4	2,010.3
Health care	16	1,751.6	1,818.1	1,800.4	1,803.5	1,825.9	1,842.6	1,857.8
Transportation services	17	302.0	312.8	309.4	313.0	313.6	314.9	318.4
Recreation services	18	394.5	410.2	404.6	409.5	413.1	413.7	418.1
Food services and accommodations	19	670.9	713.6	700.5	709.0	714.1	730.7	739.5
Financial services and insurance	20	807.1	829.1	827.5	830.9	825.3	832.7	844.4
Other services	21	956.2	985.5	978.7	985.2	985.1	992.9	994.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	291.9	301.4	295.0	306.3	301.3	303.0	292.5
Gross output of nonprofit institutions [2]	23	1,164.5	1,215.5	1,198.4	1,206.8	1,225.6	1,231.3	1,233.7
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	872.5	914.1	903.5	900.5	924.3	928.3	941.3
Addenda:								
PCE excluding food and energy [4]	25	9,271.1	9,640.6	9,544.2	9,593.0	9,659.9	9,765.4	9,840.3
Energy goods and services [5]	26	647.7	649.9	636.0	646.8	665.3	651.6	670.2
Market-based PCE [6]	27	9,454.8	9,813.1	9,705.7	9,755.8	9,851.0	9,939.8	10,040.1
Market-based PCE excluding food and energy [6]	28	7,997.2	8,334.4	8,243.0	8,281.9	8,356.8	8,455.9	8,530.3

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	**9,428.8**	**9,603.3**	**9,546.8**	**9,582.5**	**9,620.1**	**9,663.9**	**9,726.2**
Goods	2	**3,331.0**	**3,432.9**	**3,406.6**	**3,409.4**	**3,439.7**	**3,476.1**	**3,513.4**
Durable goods	3	1,262.6	1,360.9	1,336.1	1,335.3	1,364.0	1,408.3	1,434.4
Motor vehicles and parts	4	347.4	373.3	371.2	361.8	370.5	389.8	398.2
Furnishings and durable household equipment	5	272.5	288.4	286.0	285.5	289.5	292.5	295.9
Recreational goods and vehicles	6	508.6	563.8	545.0	554.6	569.9	585.8	598.9
Other durable goods	7	158.4	167.1	162.1	165.5	168.0	173.0	175.6
Nondurable goods	8	2,075.2	2,094.5	2,088.9	2,092.0	2,098.2	2,098.8	2,113.4
Food and beverages purchased for off-premises consumption	9	685.3	685.8	686.4	685.4	685.9	685.7	689.3
Clothing and footwear	10	350.0	353.9	355.3	350.8	355.4	354.0	355.8
Gasoline and other energy goods	11	271.5	268.6	266.5	272.0	270.0	265.9	268.7
Other nondurable goods	12	777.4	797.7	792.9	793.5	798.2	806.2	812.2
Services	13	**6,101.5**	**6,176.6**	**6,145.9**	**6,178.2**	**6,186.7**	**6,195.6**	**6,221.9**
Household consumption expenditures (for services)	14	5,814.3	5,879.9	5,855.1	5,877.6	5,888.8	5,898.2	5,932.9
Housing and utilities	15	1,677.7	1,677.7	1,662.7	1,685.2	1,690.6	1,672.3	1,690.5
Health care	16	1,488.5	1,516.8	1,513.3	1,508.4	1,518.4	1,527.0	1,531.7
Transportation services	17	248.9	252.6	250.6	252.4	253.4	253.8	255.3
Recreation services	18	345.9	349.9	347.9	350.4	351.0	350.2	352.3
Food services and accommodations	19	565.2	584.4	579.5	581.0	582.9	594.2	598.0
Financial services and insurance	20	681.8	685.4	688.6	688.4	680.0	684.4	696.2
Other services	21	806.1	812.5	811.5	811.3	812.1	815.1	808.1
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	290.1	300.7	293.9	305.3	302.1	301.4	291.0
Gross output of nonprofit institutions [2]	23	1,010.8	1,036.7	1,029.7	1,031.3	1,043.1	1,042.5	1,038.6
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	722.5	738.3	737.2	729.5	743.2	743.2	747.9
Residual	25	–44.7	–73.0	–65.2	–65.5	–75.6	–85.3	–91.2
Addenda:								
PCE excluding food and energy [4]	26	8,292.4	8,478.3	8,437.3	8,444.6	8,480.4	8,550.8	8,588.7
Energy goods and services [5]	27	459.5	452.8	439.1	463.1	464.7	444.4	461.5
Market-based PCE [6]	28	8,319.9	8,478.6	8,423.0	8,453.6	8,496.6	8,541.0	8,601.9
Market-based PCE excluding food and energy [6]	29	7,184.5	7,354.8	7,314.8	7,316.7	7,358.2	7,429.5	7,466.0

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

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	**2.4**	**1.8**	**2.5**	**0.7**	**1.6**	**1.6**	**1.0**
Goods	2	**3.8**	**1.3**	**2.5**	**–1.8**	**1.9**	**1.1**	**–0.9**
Durable goods	3	–0.9	–1.3	–1.0	–1.2	–2.3	–2.0	–1.1
Motor vehicles and parts	4	3.4	1.4	–0.3	4.2	–1.1	0.0	0.9
Furnishings and durable household equipment	5	–1.5	–0.2	2.0	–0.2	–1.4	–1.9	–0.1
Recreational goods and vehicles	6	–6.8	–6.1	–5.3	–5.9	–6.1	–5.8	–4.8
Other durable goods	7	3.0	0.6	1.6	–4.8	1.0	0.5	0.2
Nondurable goods	8	6.0	2.5	4.2	–2.2	4.0	2.6	–0.8
Food and beverages purchased for off-premises consumption	9	4.0	2.2	1.3	0.7	0.6	1.8	1.3
Clothing and footwear	10	1.7	3.6	2.4	5.0	1.3	1.0	1.3
Gasoline and other energy goods	11	25.9	3.9	15.6	–17.5	17.8	12.0	–7.5
Other nondurable goods	12	1.6	1.7	2.6	0.5	2.0	–0.4	–0.3
Services	13	**1.8**	**2.0**	**2.5**	**2.0**	**1.4**	**1.9**	**2.0**
Household consumption expenditures (for services)	14	1.8	2.1	2.5	2.1	1.6	1.8	2.1
Housing and utilities	15	1.5	1.9	1.5	1.4	1.8	2.9	2.5
Health care	16	1.8	1.9	1.9	2.0	2.3	1.4	2.1
Transportation services	17	2.7	2.0	2.8	1.8	–0.7	1.0	2.1
Recreation services	18	1.7	2.8	5.1	2.0	2.8	1.6	1.9
Food services and accommodations	19	2.5	2.9	3.5	3.9	1.6	1.6	2.2
Financial services and insurance	20	1.6	2.2	3.6	1.8	2.2	1.0	–1.2
Other services	21	1.9	2.3	3.1	2.8	–0.4	1.7	4.1
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	0.6	–0.4	0.7	0.0	–2.3	3.2	–0.1
Gross output of nonprofit institutions [2]	23	1.9	1.8	2.1	2.2	1.7	2.1	2.3
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	2.3	2.5	2.5	2.9	3.0	1.7	3.1
Addenda:								
PCE excluding food and energy [4]	25	1.4	1.7	2.2	1.7	1.1	1.0	1.3
Energy goods and services [5]	26	16.1	1.8	8.1	–13.6	10.5	9.9	–3.7
Market-based PCE [6]	27	2.5	1.8	2.5	0.6	1.9	1.5	1.2
Market-based PCE excluding food and energy [6]	28	1.4	1.8	2.2	1.8	1.3	0.9	1.6

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

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3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Current receipts	1	**4,086.1**	**4,284.9**	**4,260.1**	**4,259.3**	**4,272.0**	**4,348.3**	**4,595.7**
Current tax receipts	2	2,863.5	3,048.1	3,020.5	3,027.3	3,045.8	3,098.9	3,183.7
Personal current taxes	3	1,398.0	1,480.4	1,450.8	1,465.2	1,476.5	1,529.1	1,609.0
Taxes on production and imports	4	1,097.9	1,130.0	1,128.5	1,130.9	1,128.4	1,132.2	1,147.0
Taxes on corporate income	5	351.8	420.5	425.9	414.4	423.9	417.8	408.5
Taxes from the rest of the world	6	15.9	17.3	15.4	16.9	17.1	19.9	19.1
Contributions for government social insurance	7	923.8	956.1	947.1	949.0	953.3	974.8	1,106.3
Income receipts on assets	8	141.7	138.8	140.3	139.0	138.0	137.7	157.6
Interest and miscellaneous receipts	9	120.8	115.9	117.8	116.1	115.2	114.6	114.0
Dividends	10	20.9	22.8	22.6	22.8	22.8	23.1	43.6
Current transfer receipts	11	183.7	176.0	184.2	178.1	170.4	171.3	188.0
From business (net)	12	94.8	84.4	93.6	86.7	78.3	79.0	95.9
From persons	13	88.9	91.5	90.5	91.3	92.0	92.3	92.0
Current surplus of government enterprises	14	–26.5	–34.0	–32.0	–34.1	–35.5	–34.5	–39.9
Current expenditures	15	**5,425.5**	**5,488.2**	**5,446.5**	**5,498.3**	**5,499.2**	**5,508.7**	**5,487.3**
Consumption expenditures	16	2,579.5	2,590.5	2,586.9	2,580.3	2,618.7	2,575.9	2,568.7
Current transfer payments	17	2,350.1	2,405.4	2,380.1	2,395.5	2,419.2	2,426.5	2,461.4
Government social benefits	18	2,291.4	2,347.0	2,320.4	2,337.1	2,359.9	2,370.5	2,404.5
To persons	19	2,274.3	2,329.2	2,302.7	2,319.5	2,341.8	2,352.6	2,386.5
To the rest of the world	20	17.1	17.8	17.7	17.7	18.1	17.9	18.1
Other current transfer payments to the rest of the world (net)	21	58.7	58.4	59.7	58.4	59.3	56.0	56.9
Interest payments	22	434.2	431.5	418.6	461.5	400.7	445.4	396.3
To persons and business	23	301.5	301.2	287.1	330.7	270.6	316.4	268.2
To the rest of the world	24	132.7	130.3	131.5	130.8	130.1	129.0	128.1
Subsidies	25	61.6	60.8	60.8	61.0	60.6	60.9	60.9
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	**–1,339.4**	**–1,203.2**	**–1,186.4**	**–1,239.0**	**–1,227.2**	**–1,160.4**	**–891.7**
Social insurance funds	28	–274.9	–278.6	–285.2	–281.3	–283.4	–264.4	–273.3
Other	29	–1,064.5	–924.7	–901.2	–957.7	–943.8	–896.0	–618.4
Addenda:								
Total receipts	30	**4,100.6**	**4,311.5**	**4,283.7**	**4,286.7**	**4,298.4**	**4,377.4**	**4,618.6**
Current receipts	31	4,086.1	4,284.9	4,260.1	4,259.3	4,272.0	4,348.3	4,595.7
Capital transfer receipts	32	14.5	26.6	23.6	27.5	26.3	29.1	22.9
Total expenditures	33	**5,642.9**	**5,661.4**	**5,622.8**	**5,659.1**	**5,661.1**	**5,702.6**	**5,624.0**
Current expenditures	34	5,425.5	5,488.2	5,446.5	5,498.3	5,499.2	5,508.7	5,487.3
Gross government investment	35	480.2	472.3	467.6	473.4	474.5	473.7	456.8
Capital transfer payments	36	75.2	53.2	56.9	39.4	40.2	76.3	39.5
Net purchases of nonproduced assets	37	11.4	11.6	10.7	10.8	12.8	12.2	12.1
Less: Consumption of fixed capital	38	349.4	363.9	359.0	362.8	365.6	368.4	371.8
Net lending or net borrowing (–)	39	**–1,542.3**	**–1,349.9**	**–1,339.1**	**–1,372.4**	**–1,362.7**	**–1,325.2**	**–1,005.4**

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Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Current receipts	1	**2,519.6**	**2,683.4**	**2,664.9**	**2,659.5**	**2,673.4**	**2,735.8**	**2,947.3**
Current tax receipts	2	1,502.7	1,650.1	1,629.2	1,631.2	1,650.1	1,690.0	1,739.7
Personal current taxes	3	1,075.2	1,144.6	1,124.9	1,131.0	1,141.4	1,181.1	1,244.4
Taxes on production and imports	4	107.4	116.0	113.3	115.2	116.1	119.4	118.9
Excise taxes	5	75.6	82.5	81.2	81.5	82.0	85.2	83.9
Customs duties	6	31.9	33.5	32.1	33.7	34.1	34.2	35.0
Taxes on corporate income	7	304.2	372.3	375.7	368.1	375.5	369.7	357.3
Federal Reserve banks	8	75.4	78.8	84.3	83.3	75.9	71.5	56.8
Other	9	228.8	293.5	291.4	284.8	299.5	298.2	300.5
Taxes from the rest of the world	10	15.9	17.3	15.4	16.9	17.1	19.9	19.1
Contributions for government social insurance	11	905.5	938.6	929.3	931.5	936.0	957.6	1,089.1
Income receipts on assets	12	55.3	53.3	54.7	53.2	53.0	52.4	72.2
Interest receipts	13	30.3	25.7	27.4	25.6	25.3	24.4	23.8
Dividends	14	18.7	20.7	20.5	20.7	20.7	21.0	41.5
Rents and royalties	15	6.4	6.9	6.7	6.9	7.0	7.0	6.9
Current transfer receipts	16	68.8	59.1	68.3	61.6	53.1	53.2	69.0
From business	17	49.3	38.7	48.3	41.2	32.5	32.9	49.5
From persons	18	19.5	20.3	20.0	20.4	20.6	20.3	19.5
Current surplus of government enterprises	19	–12.7	–17.8	–16.7	–18.0	–18.8	–17.4	–22.7
Current expenditures	20	**3,757.0**	**3,757.7**	**3,723.6**	**3,774.8**	**3,760.6**	**3,771.6**	**3,728.5**
Consumption expenditures	21	1,061.5	1,059.6	1,055.6	1,054.8	1,086.3	1,041.9	1,032.7
Current transfer payments	22	2,309.4	2,319.2	2,301.0	2,310.8	2,326.1	2,338.7	2,355.0
Government social benefits	23	1,752.9	1,792.8	1,786.0	1,785.6	1,796.2	1,803.3	1,833.3
To persons	24	1,735.8	1,775.0	1,768.4	1,767.9	1,778.1	1,785.4	1,815.3
To the rest of the world	25	17.1	17.8	17.7	17.7	18.1	17.9	18.1
Other current transfer payments	26	556.5	526.4	515.0	525.2	529.9	535.4	521.7
Grants-in-aid to state and local governments	27	497.8	468.0	455.3	466.9	470.6	479.4	464.8
To the rest of the world (net)	28	58.7	58.4	59.7	58.4	59.3	56.0	56.9
Interest payments	29	325.0	318.5	306.7	348.7	288.1	330.6	280.3
To persons and business	30	192.2	188.2	175.2	217.9	158.0	201.6	152.2
To the rest of the world	31	132.7	130.3	131.5	130.8	130.1	129.0	128.1
Subsidies	32	61.1	60.4	60.4	60.6	60.1	60.4	60.5
Less: Wage accruals less disbursements	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net federal government saving	34	**–1,237.4**	**–1,074.3**	**–1,058.7**	**–1,115.4**	**–1,087.2**	**–1,035.8**	**–781.3**
Social insurance funds	35	–277.7	–281.0	–287.7	–283.6	–285.7	–266.9	–276.2
Other	36	–959.7	–793.3	–771.0	–831.7	–801.5	–769.0	–505.1
Addenda:								
Total receipts	37	**2,529.2**	**2,703.8**	**2,683.8**	**2,682.1**	**2,695.0**	**2,754.2**	**2,965.0**
Current receipts	38	2,519.6	2,683.4	2,664.9	2,659.5	2,673.4	2,735.8	2,947.3
Capital transfer receipts	39	9.6	20.4	18.9	22.6	21.5	18.4	17.7
Total expenditures	40	**3,923.2**	**3,889.1**	**3,856.3**	**3,894.5**	**3,882.6**	**3,923.1**	**3,829.3**
Current expenditures	41	3,757.0	3,757.7	3,723.6	3,774.8	3,760.6	3,771.6	3,728.5
Gross government investment	42	160.5	154.6	152.1	155.9	155.1	155.4	144.7
Capital transfer payments	43	142.8	117.7	120.8	104.9	107.0	137.8	99.4
Net purchases of nonproduced assets	44	–0.1	0.7	–0.5	–0.2	1.9	1.6	1.7
Less: Consumption of fixed capital	45	137.0	141.5	139.7	141.0	142.0	143.3	144.9
Net lending or net borrowing (–)	46	**–1,394.1**	**–1,185.4**	**–1,172.5**	**–1,212.4**	**–1,187.7**	**–1,168.9**	**–864.3**

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Current receipts	1	**2,064.4**	**2,069.5**	**2,050.4**	**2,066.7**	**2,069.2**	**2,091.9**	**2,113.2**
Current tax receipts	2	1,360.8	1,398.0	1,391.2	1,396.1	1,395.7	1,408.9	1,444.0
Personal current taxes	3	322.8	335.8	325.9	334.2	335.0	348.0	364.7
Income taxes	4	291.2	303.5	293.8	301.9	302.7	315.5	332.3
Other	5	31.6	32.3	32.1	32.3	32.3	32.5	32.3
Taxes on production and imports	6	990.4	1,014.0	1,015.2	1,015.7	1,012.3	1,012.8	1,028.1
Sales taxes	7	461.5	475.3	476.4	476.3	475.1	473.3	487.7
Property taxes	8	439.8	447.7	446.5	447.3	448.2	448.8	449.3
Other	9	89.2	91.0	92.4	92.1	88.9	90.7	91.1
Taxes on corporate income	10	47.6	48.2	50.1	46.2	48.4	48.1	51.3
Contributions for government social insurance	11	18.3	17.5	17.8	17.5	17.3	17.2	17.2
Income receipts on assets	12	86.4	85.4	85.7	85.8	85.0	85.3	85.4
Interest receipts	13	73.0	72.1	72.4	72.4	71.7	72.0	72.1
Dividends	14	2.2	2.1	2.1	2.2	2.1	2.1	2.1
Rents and royalties	15	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Current transfer receipts	16	612.7	584.9	571.1	583.4	587.8	597.5	583.8
Federal grants-in-aid	17	497.8	468.0	455.3	466.9	470.6	479.4	464.8
From business (net)	18	45.5	45.7	45.3	45.5	45.8	46.1	46.5
From persons	19	69.4	71.2	70.5	71.0	71.4	72.0	72.6
Current surplus of government enterprises	20	–13.8	–16.3	–15.4	–16.1	–16.7	–17.0	–17.2
Current expenditures	21	**2,166.3**	**2,198.5**	**2,178.1**	**2,190.3**	**2,209.2**	**2,216.4**	**2,223.6**
Consumption expenditures	22	1,518.0	1,530.8	1,531.4	1,525.5	1,532.4	1,534.0	1,535.9
Government social benefit payments to persons	23	538.5	554.2	534.4	551.6	563.7	567.2	571.2
Interest payments	24	109.2	113.0	111.9	112.8	112.6	114.8	116.0
Subsidies	25	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	**–102.0**	**–129.0**	**–127.6**	**–123.7**	**–140.0**	**–124.5**	**–110.4**
Social insurance funds	28	2.8	2.4	2.5	2.3	2.3	2.5	2.9
Other	29	–104.7	–131.4	–130.1	–126.0	–142.3	–127.1	–113.3
Addenda:								
Total receipts	30	**2,136.9**	**2,140.2**	**2,119.0**	**2,137.1**	**2,140.8**	**2,164.1**	**2,178.2**
Current receipts	31	2,064.4	2,069.5	2,050.4	2,066.7	2,069.2	2,091.9	2,113.2
Capital transfer receipts	32	72.5	70.7	68.5	70.4	71.6	72.2	65.1
Total expenditures	33	**2,285.1**	**2,304.7**	**2,285.6**	**2,297.1**	**2,315.9**	**2,320.3**	**2,319.3**
Current expenditures	34	2,166.3	2,198.5	2,178.1	2,190.3	2,209.2	2,216.4	2,223.6
Gross government investment	35	319.7	317.7	315.5	317.5	319.5	318.3	312.1
Capital transfer payments	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets	37	11.5	10.9	11.2	11.0	10.8	10.6	10.4
Less: Consumption of fixed capital	38	212.4	222.4	219.2	221.7	223.6	225.1	226.8
Net lending or net borrowing (–)	39	**–148.2**	**–164.5**	**–166.6**	**–160.0**	**–175.1**	**–156.2**	**–141.1**

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Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and Gross Investment

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**–3.1**	**–1.7**	**–3.0**	**–0.7**	**3.9**	**–7.0**	**–4.8**
Consumption expenditures [1]	2	–2.3	–1.3	–1.1	–1.2	4.6	–8.0	–2.8
Gross investment [2]	3	–7.3	–4.0	–12.5	2.3	–0.2	–1.2	–14.8
Structures	4	–10.6	–8.0	–14.8	–5.3	–2.0	–2.6	–12.5
Equipment and software	5	–2.0	2.0	–9.0	13.8	2.2	0.7	–17.8
Federal	6	**–2.8**	**–2.2**	**–4.2**	**–0.2**	**9.5**	**–14.8**	**–8.7**
Consumption expenditures	7	–2.3	–1.9	–2.1	–1.5	11.3	–17.0	–6.0
Gross investment	8	–5.6	–4.4	–17.9	8.7	–2.0	1.7	–25.5
Structures	9	–13.5	–30.1	–37.0	–26.5	–32.9	46.1	–37.5
Equipment and software	10	–3.6	1.5	–13.7	16.1	3.8	–3.8	–23.4
National defense	11	**–2.6**	**–3.1**	**–7.1**	**–0.2**	**12.9**	**–22.1**	**–12.0**
Consumption expenditures	12	–1.8	–3.1	–4.7	–2.1	15.0	–24.9	–8.7
Gross investment	13	–7.3	–3.4	–21.3	13.8	–0.6	–0.2	–31.2
Structures	14	–21.2	–39.1	–45.7	–43.5	–46.4	119.8	–44.0
Equipment and software	15	–5.0	1.7	–18.1	21.5	4.3	–6.4	–29.9
Nondefense	16	**–3.1**	**–0.3**	**1.8**	**–0.4**	**3.0**	**1.7**	**–2.1**
Consumption expenditures	17	–3.4	0.6	3.6	–0.2	4.1	1.2	–0.7
Gross investment	18	–1.7	–6.3	–10.0	–1.3	–4.9	5.9	–12.1
Structures	19	–5.8	–22.6	–29.7	–12.3	–23.0	12.7	–32.6
Equipment and software	20	0.2	1.1	–0.9	3.0	2.4	3.6	–3.9
State and local	21	**–3.4**	**–1.4**	**–2.2**	**–1.0**	**0.3**	**–1.5**	**–2.1**
Consumption expenditures	22	–2.3	–0.9	–0.5	–1.1	0.2	–1.3	–0.6
Gross investment	23	–8.1	–3.8	–9.8	–0.7	0.6	–2.6	–9.2
Structures	24	–10.2	–5.4	–12.4	–3.1	1.1	–5.8	–10.1
Equipment and software	25	1.5	2.9	1.5	9.1	–1.0	10.5	–5.8

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	**–3.1**	**–1.7**	**–3.0**	**–0.7**	**3.9**	**–7.0**	**–4.8**
Percentage points at annual rates:								
Consumption expenditures [1]	2	–1.95	–1.07	–0.95	–1.04	3.89	–6.87	–2.37
Gross investment [2]	3	–1.19	–0.62	–2.05	0.35	–0.02	–0.13	–2.40
Structures	4	–1.07	–0.75	–1.45	–0.49	–0.17	–0.21	–1.16
Equipment and software	5	–0.13	0.13	–0.59	0.83	0.15	0.08	–1.24
Federal	6	**–1.10**	**–0.87**	**–1.69**	**–0.09**	**3.68**	**–6.13**	**–3.49**
Consumption expenditures	7	–0.80	–0.65	–0.70	–0.51	3.77	–6.25	–2.07
Gross investment	8	–0.30	–0.22	–0.99	0.42	–0.09	0.12	–1.42
Structures	9	–0.15	–0.29	–0.36	–0.22	–0.26	0.26	–0.31
Equipment and software	10	–0.16	0.07	–0.62	0.65	0.17	–0.14	–1.11
National defense	11	**–0.69**	**–0.83**	**–1.92**	**–0.04**	**3.28**	**–6.37**	**–3.21**
Consumption expenditures	12	–0.42	–0.71	–1.10	–0.48	3.30	–6.39	–2.00
Gross investment	13	–0.27	–0.12	–0.82	0.44	–0.01	0.02	–1.22
Structures	14	–0.12	–0.17	–0.20	–0.17	–0.16	0.21	–0.15
Equipment and software	15	–0.16	0.06	–0.61	0.61	0.15	–0.18	–1.06
Nondefense	16	**–0.42**	**–0.04**	**0.23**	**–0.05**	**0.39**	**0.24**	**–0.27**
Consumption expenditures	17	–0.39	0.07	0.40	–0.03	0.47	0.14	–0.07
Gross investment	18	–0.03	–0.11	–0.17	–0.02	–0.08	0.10	–0.20
Structures	19	–0.03	–0.12	–0.16	–0.06	–0.11	0.05	–0.15
Equipment and software	20	0.00	0.01	–0.01	0.04	0.03	0.04	–0.05
State and local	21	**–2.04**	**–0.82**	**–1.31**	**–0.60**	**0.20**	**–0.87**	**–1.28**
Consumption expenditures	22	–1.15	–0.42	–0.25	–0.53	0.13	–0.62	–0.30
Gross investment	23	–0.89	–0.40	–1.06	–0.08	0.07	–0.25	–0.98
Structures	24	–0.92	–0.46	–1.09	–0.26	0.09	–0.47	–0.85
Equipment and software	25	0.03	0.06	0.03	0.19	–0.02	0.22	–0.13

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**106.497**	**104.692**	**104.804**	**104.622**	**105.620**	**103.721**	**102.462**
Consumption expenditures [1]	2	107.407	106.047	106.242	105.916	107.123	104.907	104.157
Gross investment [2]	3	101.921	97.862	97.555	98.104	98.044	97.746	93.907
Structures	4	87.966	80.944	82.110	81.003	80.598	80.065	77.430
Equipment and software	5	129.828	132.417	128.831	133.054	133.770	134.015	127.595
Federal	6	**119.480**	**116.869**	**116.751**	**116.685**	**119.359**	**114.679**	**112.086**
Consumption expenditures	7	117.171	114.994	115.098	114.674	117.775	112.430	110.697
Gross investment	8	135.978	130.054	128.218	130.927	130.265	130.808	121.527
Structures	9	155.435	108.661	117.952	109.199	98.831	108.661	96.622
Equipment and software	10	132.254	134.275	130.254	135.214	136.471	135.163	126.443
National defense	11	**118.683**	**114.975**	**115.031**	**114.987**	**118.518**	**111.362**	**107.848**
Consumption expenditures	12	116.338	112.759	113.213	112.619	116.631	108.571	106.116
Gross investment	13	135.354	130.717	127.695	131.887	131.676	131.611	119.874
Structures	14	150.219	91.494	104.194	90.344	77.308	94.131	81.421
Equipment and software	15	133.401	135.651	130.616	137.121	138.567	136.299	124.713
Nondefense	16	**121.114**	**120.801**	**120.317**	**120.205**	**121.082**	**121.599**	**120.946**
Consumption expenditures	17	118.884	119.648	119.015	118.946	120.142	120.490	120.278
Gross investment	18	137.535	128.846	129.524	129.088	127.469	129.300	125.195
Structures	19	159.774	123.741	129.992	125.783	117.808	121.382	109.972
Equipment and software	20	129.718	131.131	129.721	130.697	131.466	132.641	131.312
State and local	21	**99.224**	**97.865**	**98.103**	**97.858**	**97.932**	**97.565**	**97.042**
Consumption expenditures	22	101.434	100.569	100.818	100.552	100.612	100.292	100.140
Gross investment	23	90.054	86.636	86.829	86.669	86.806	86.239	84.185
Structures	24	83.598	79.053	79.716	79.083	79.293	78.122	76.073
Equipment and software	25	125.145	128.824	126.086	128.874	128.541	131.794	129.833

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**121.233**	**123.443**	**122.979**	**123.157**	**123.574**	**124.063**	**124.591**
Consumption expenditures [1]	2	121.426	123.503	123.107	123.168	123.595	124.142	124.686
Gross investment [2]	3	120.187	123.105	122.267	123.084	123.451	123.619	124.066
Structures	4	131.899	136.882	135.452	136.666	137.414	137.995	138.837
Equipment and software	5	102.792	103.335	103.147	103.511	103.470	103.210	103.234
Federal	6	**116.721**	**118.565**	**118.038**	**118.403**	**118.679**	**119.141**	**119.872**
Consumption expenditures	7	118.300	120.322	119.748	120.102	120.434	121.006	121.818
Gross investment	8	106.873	107.624	107.388	107.818	107.751	107.540	107.773
Structures	9	121.271	124.757	123.544	124.371	125.258	125.853	127.043
Equipment and software	10	104.467	104.770	104.662	105.035	104.847	104.534	104.642
National defense	11	**117.411**	**119.483**	**119.008**	**119.268**	**119.541**	**120.115**	**121.022**
Consumption expenditures	12	118.894	121.213	120.695	120.921	121.260	121.976	123.011
Gross investment	13	108.212	108.803	108.582	109.054	108.922	108.652	108.801
Structures	14	120.794	124.018	122.711	123.491	124.629	125.240	126.757
Equipment and software	15	106.868	107.198	107.056	107.500	107.282	106.953	106.997
Nondefense	16	**115.337**	**116.725**	**116.096**	**116.664**	**116.948**	**117.193**	**117.598**
Consumption expenditures	17	117.100	118.533	117.848	118.451	118.769	119.065	119.470
Gross investment	18	103.961	105.041	104.769	105.114	105.186	105.096	105.502
Structures	19	121.952	125.657	124.497	125.359	126.093	126.680	127.651
Equipment and software	20	98.414	98.658	98.636	98.830	98.719	98.448	98.704
State and local	21	**124.001**	**126.462**	**126.042**	**126.089**	**126.605**	**127.110**	**127.499**
Consumption expenditures	22	123.474	125.587	125.320	125.170	125.665	126.193	126.547
Gross investment	23	126.079	130.230	129.051	130.082	130.699	131.088	131.653
Structures	24	132.886	138.032	136.581	137.832	138.568	139.148	139.958
Equipment and software	25	99.621	100.643	100.298	100.647	100.894	100.735	100.605

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**3,059.8**	**3,062.8**	**3,054.6**	**3,053.7**	**3,093.3**	**3,049.7**	**3,025.5**
Consumption expenditures [1]	2	2,579.5	2,590.5	2,586.9	2,580.3	2,618.7	2,575.9	2,568.7
Gross investment [2]	3	480.2	472.3	467.6	473.4	474.5	473.7	456.8
Structures	4	286.0	273.2	274.3	273.0	273.1	272.4	265.1
Equipment and software	5	194.2	199.1	193.4	200.4	201.4	201.3	191.7
Federal	6	**1,222.1**	**1,214.3**	**1,207.7**	**1,210.7**	**1,241.4**	**1,197.3**	**1,177.4**
Consumption expenditures	7	1,061.5	1,059.6	1,055.6	1,054.8	1,086.3	1,041.9	1,032.7
Gross investment	8	160.5	154.6	152.1	155.9	155.1	155.4	144.7
Structures	9	29.6	21.3	22.9	21.4	19.5	21.5	19.3
Equipment and software	10	130.9	133.3	129.2	134.6	135.6	133.9	125.4
National defense	11	**820.8**	**809.1**	**806.4**	**807.8**	**834.5**	**787.9**	**768.8**
Consumption expenditures	12	712.1	703.6	703.5	701.1	728.1	681.8	672.0
Gross investment	13	108.7	105.6	102.9	106.7	106.4	106.1	96.8
Structures	14	13.5	8.5	9.5	8.3	7.2	8.8	7.7
Equipment and software	15	95.2	97.1	93.4	98.4	99.2	97.3	89.1
Nondefense	16	**401.3**	**405.1**	**401.3**	**402.9**	**406.8**	**409.4**	**408.6**
Consumption expenditures	17	349.4	356.0	352.1	353.7	358.2	360.2	360.7
Gross investment	18	51.8	49.1	49.2	49.2	48.6	49.3	47.9
Structures	19	16.1	12.9	13.4	13.1	12.3	12.7	11.6
Equipment and software	20	35.7	36.2	35.8	36.1	36.3	36.5	36.3
State and local	21	**1,837.7**	**1,848.5**	**1,846.9**	**1,843.0**	**1,851.9**	**1,852.3**	**1,848.0**
Consumption expenditures	22	1,518.0	1,530.8	1,531.4	1,525.5	1,532.4	1,534.0	1,535.9
Gross investment	23	319.7	317.7	315.5	317.5	319.5	318.3	312.1
Structures	24	256.3	251.9	251.3	251.6	253.6	250.9	245.8
Equipment and software	25	63.3	65.9	64.2	65.9	65.9	67.4	66.3

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

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**2,523.9**	**2,481.1**	**2,483.7**	**2,479.4**	**2,503.1**	**2,458.1**	**2,428.2**
Consumption expenditures [1]	2	2,124.4	2,097.5	2,101.3	2,094.9	2,118.8	2,074.9	2,060.1
Gross investment [2]	3	399.5	383.6	382.4	384.6	384.3	383.2	368.1
Structures	4	216.8	199.5	202.4	199.7	198.7	197.3	190.8
Equipment and software	5	189.0	192.7	187.5	193.6	194.7	195.0	185.7
Federal	6	**1,047.0**	**1,024.1**	**1,023.1**	**1,022.5**	**1,045.9**	**1,004.9**	**982.2**
Consumption expenditures	7	897.3	880.7	881.5	878.2	902.0	861.0	847.8
Gross investment	8	150.2	143.7	141.6	144.6	143.9	144.5	134.2
Structures	9	24.4	17.1	18.5	17.2	15.5	17.1	15.2
Equipment and software	10	125.3	127.2	123.4	128.1	129.3	128.1	119.8
National defense	11	**699.1**	**677.3**	**677.6**	**677.3**	**698.1**	**656.0**	**635.3**
Consumption expenditures	12	599.0	580.5	582.9	579.8	600.5	559.0	546.3
Gross investment	13	100.4	97.0	94.8	97.9	97.7	97.7	89.0
Structures	14	11.2	6.8	7.8	6.7	5.8	7.0	6.1
Equipment and software	15	89.1	90.6	87.2	91.5	92.5	91.0	83.3
Nondefense	16	**347.9**	**347.0**	**345.6**	**345.3**	**347.8**	**349.3**	**347.4**
Consumption expenditures	17	298.4	300.3	298.7	298.6	301.6	302.4	301.9
Gross investment	18	49.9	46.7	47.0	46.8	46.2	46.9	45.4
Structures	19	13.2	10.2	10.7	10.4	9.7	10.0	9.1
Equipment and software	20	36.3	36.7	36.3	36.6	36.8	37.1	36.7
State and local	21	**1,482.0**	**1,461.7**	**1,465.3**	**1,461.6**	**1,462.7**	**1,457.2**	**1,449.4**
Consumption expenditures	22	1,229.4	1,218.9	1,221.9	1,218.7	1,219.4	1,215.6	1,213.7
Gross investment	23	253.6	243.9	244.5	244.0	244.4	242.8	237.0
Structures	24	192.9	182.4	184.0	182.5	183.0	180.3	175.5
Equipment and software	25	63.6	65.4	64.0	65.5	65.3	66.9	65.9
Residual	26	–9.2	–10.7	–9.8	–10.9	–11.5	–11.2	–10.3

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

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

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures [1]	1	**–2.3**	**–1.3**	**–1.1**	**–1.2**	**4.6**	**–8.0**	**–2.8**
Gross output of general government	2	–1.9	–1.1	–1.0	–0.7	4.0	–6.8	–2.1
Value added	3	–0.5	–0.3	–0.2	–0.7	0.5	–0.5	–0.4
Compensation of general government employees	4	–1.0	–0.7	–0.6	–1.1	0.3	–1.0	–0.9
Consumption of general government fixed capital [2]	5	2.2	1.7	1.5	1.5	1.6	2.4	2.1
Intermediate goods and services purchased [3]	6	–4.0	–2.3	–2.1	–0.6	9.8	–16.3	–5.0
Durable goods	7	–4.2	–2.3	–24.2	2.4	12.1	–2.1	–29.2
Nondurable goods	8	–2.7	–0.9	0.1	–1.6	–2.7	1.1	–0.4
Services	9	–4.5	–2.9	–0.6	–0.4	15.2	–23.8	–4.3
Less: Own-account investment [4]	10	–6.7	–3.3	–6.9	–1.4	0.9	–4.2	–8.5
Sales to other sectors	11	1.6	0.3	0.6	3.1	0.0	1.1	2.6
Federal consumption expenditures [1]	12	**–2.3**	**–1.9**	**–2.1**	**–1.5**	**11.3**	**–17.0**	**–6.0**
Gross output of general government	13	–2.2	–2.2	–2.5	–1.0	10.3	–16.9	–5.6
Value added	14	0.8	–0.4	–0.9	–1.5	–0.6	–0.5	–1.4
Compensation of general government employees	15	0.1	–1.2	–1.7	–2.4	–1.3	–1.7	–2.7
Consumption of general government fixed capital [2]	16	3.2	2.3	1.8	1.9	2.1	4.0	3.1
Intermediate goods and services purchased [3]	17	–5.7	–4.6	–4.6	–0.4	26.5	–34.8	–11.2
Durable goods	18	–4.9	–2.5	–33.6	4.8	20.0	–2.0	–40.5
Nondurable goods	19	–1.3	–1.2	1.0	–4.3	–10.6	10.0	1.8
Services	20	–6.5	–5.4	–0.7	–0.4	34.8	–43.6	–8.5
Less: Own-account investment [4]	21	–3.9	–11.2	–15.2	–4.3	–3.8	–10.2	–10.0
Sales to other sectors	22	16.1	–30.4	–37.4	62.6	–54.4	–10.3	72.2
Defense consumption expenditures [1]	23	**–1.8**	**–3.1**	**–4.7**	**–2.1**	**15.0**	**–24.9**	**–8.7**
Gross output of general government	24	–1.8	–3.1	–4.8	–2.1	14.9	–24.8	–8.7
Value added	25	1.4	–1.0	–3.6	–1.7	–0.9	–1.7	–2.0
Compensation of general government employees	26	0.9	–1.9	–5.1	–2.8	–1.7	–3.2	–3.5
Consumption of general government fixed capital [2]	27	3.0	1.9	1.4	1.7	1.8	3.0	2.6
Intermediate goods and services purchased [3]	28	–5.5	–5.7	–6.4	–2.6	38.4	–47.0	–17.5
Durable goods	29	–4.8	–2.7	–35.9	5.1	21.5	–2.2	–42.9
Nondurable goods	30	3.7	–2.9	–2.4	–13.8	–20.6	20.7	–9.6
Services	31	–6.6	–6.7	0.2	–2.2	52.1	–58.1	–12.3
Less: Own-account investment [4]	32	–4.9	–11.7	–15.7	–8.8	–8.1	–7.2	–7.7
Sales to other sectors	33	5.1	–2.6	–10.0	–0.9	–0.9	–5.2	3.1
Nondefense consumption expenditures [1]	34	**–3.4**	**0.6**	**3.6**	**–0.2**	**4.1**	**1.2**	**–0.7**
Gross output of general government	35	–2.9	–0.5	2.1	1.1	1.9	0.8	0.5
Value added	36	–0.3	0.6	4.2	–0.9	0.1	1.8	–0.2
Compensation of general government employees	37	–1.1	0.0	4.5	–1.6	–0.5	0.8	–1.2
Consumption of general government fixed capital [2]	38	3.7	3.3	2.8	2.6	2.9	6.7	4.7
Intermediate goods and services purchased [3]	39	–6.2	–2.0	–0.8	4.1	4.5	–0.5	1.6
Durable goods	40	–4.9	–0.2	3.1	1.6	3.3	1.1	–3.1
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	–7.1	0.6	3.5	12.6	–4.5	1.0	16.7
Services	44	–6.2	–2.8	–2.4	3.1	5.2	–0.5	–1.6
Less: Own-account investment [4]	45	–3.2	–10.9	–14.8	–0.6	–0.3	–12.3	–11.7
Sales to other sectors	46	21.5	–41.9	–50.4	121.7	–72.7	–14.1	148.6
State and local consumption expenditures [1]	47	**–2.3**	**–0.9**	**–0.5**	**–1.1**	**0.2**	**–1.3**	**–0.6**
Gross output of general government	48	–1.7	–0.4	–0.1	–0.5	0.6	–0.7	–0.3
Value added	49	–1.2	–0.3	0.1	–0.3	1.1	–0.4	0.1
Compensation of general government employees	50	–1.5	–0.5	–0.1	–0.6	1.0	–0.7	–0.1
Consumption of general government fixed capital [2]	51	1.5	1.2	1.2	1.2	1.2	1.2	1.2
Intermediate goods and services purchased [3]	52	–2.7	–0.7	–0.4	–0.7	–0.2	–1.3	–1.0
Durable goods	53	–2.9	–1.9	–1.9	–2.1	–1.7	–2.2	–2.4
Nondurable goods	54	–3.0	–0.8	–0.1	–1.0	–0.8	–0.9	–0.9
Services	55	–2.6	–0.6	–0.6	–0.4	0.2	–1.5	–0.9
Less: Own-account investment [4]	56	–7.5	–1.0	–4.6	–0.6	2.2	–2.7	–8.1
Sales to other sectors	57	1.2	1.3	1.8	1.9	1.9	1.4	1.4
Tuition and related educational charges	58	0.2	0.6	2.0	2.0	2.0	1.6	1.6
Health and hospital charges	59	2.3	1.9	2.0	2.0	2.0	1.6	1.6
Other sales	60	0.2	1.0	1.3	1.7	1.6	0.9	1.0

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures [1]	1	**107.407**	**106.047**	**106.242**	**105.916**	**107.123**	**104.907**	**104.157**
Gross output of general government	2	107.158	106.004	106.083	105.908	106.945	105.079	104.510
Value added	3	106.141	105.797	105.899	105.713	105.850	105.727	105.623
Compensation of general government employees	4	104.031	103.299	103.544	103.252	103.332	103.069	102.847
Consumption of general government fixed capital [2]	5	118.720	120.737	119.974	120.430	120.908	121.636	122.255
Intermediate goods and services purchased [3]	6	108.869	106.395	106.436	106.280	108.793	104.069	102.736
Durable goods	7	127.596	124.691	122.531	123.253	126.819	126.162	115.743
Nondurable goods	8	105.030	104.112	104.717	104.288	103.583	103.860	103.755
Services	9	108.679	105.566	105.550	105.440	109.230	102.046	100.921
Less: Own-account investment [4]	10	93.791	90.742	91.115	90.801	91.013	90.039	88.063
Sales to other sectors	11	106.464	106.789	106.105	106.913	106.915	107.221	107.910
Federal consumption expenditures [1]	12	**117.171**	**114.994**	**115.098**	**114.674**	**117.775**	**112.430**	**110.697**
Gross output of general government	13	117.127	114.495	114.618	114.322	117.164	111.875	110.287
Value added	14	115.730	115.217	115.652	115.228	115.067	114.919	114.513
Compensation of general government employees	15	113.215	111.878	112.686	112.012	111.651	111.163	110.419
Consumption of general government fixed capital [2]	16	125.348	128.207	127.104	127.713	128.374	129.635	130.636
Intermediate goods and services purchased [3]	17	118.909	113.485	113.196	113.070	119.909	107.766	104.604
Durable goods	18	144.528	140.945	136.678	138.303	144.758	144.039	126.527
Nondurable goods	19	114.193	112.795	114.635	113.375	110.256	112.915	113.432
Services	20	116.584	110.279	110.060	109.943	118.461	102.652	100.393
Less: Own-account investment [4]	21	105.676	93.802	95.660	94.614	93.705	91.229	88.864
Sales to other sectors	22	119.757	83.301	84.125	95.001	78.082	75.994	87.051
Defense consumption expenditures [1]	23	**116.338**	**112.759**	**113.213**	**112.619**	**116.631**	**108.571**	**106.116**
Gross output of general government	24	116.166	112.559	113.024	112.427	116.388	108.397	105.964
Value added	25	115.792	114.670	115.300	114.794	114.539	114.046	113.460
Compensation of general government employees	26	113.024	110.901	111.967	111.170	110.683	109.784	108.810
Consumption of general government fixed capital [2]	27	124.860	127.254	126.337	126.866	127.429	128.384	129.195
Intermediate goods and services purchased [3]	28	116.549	109.864	110.125	109.413	118.680	101.239	96.476
Durable goods	29	144.962	141.098	136.564	138.279	145.178	144.368	125.498
Nondurable goods	30	108.864	105.695	110.496	106.459	100.495	105.330	102.706
Services	31	113.016	105.447	105.763	105.186	116.822	94.016	90.969
Less: Own-account investment [4]	32	103.018	90.959	93.938	91.803	89.885	88.211	86.452
Sales to other sectors	33	97.443	94.932	95.505	95.299	95.093	93.829	94.543
Nondefense consumption expenditures [1]	34	**118.884**	**119.648**	**119.015**	**118.946**	**120.142**	**120.490**	**120.278**
Gross output of general government	35	119.067	118.436	117.856	118.179	118.731	118.978	119.132
Value added	36	115.597	116.240	116.306	116.037	116.054	116.564	116.501
Compensation of general government employees	37	113.522	113.551	113.911	113.450	113.307	113.537	113.198
Consumption of general government fixed capital [2]	38	126.660	130.835	129.206	130.043	130.982	133.111	134.650
Intermediate goods and services purchased [3]	39	124.181	121.638	120.095	121.299	122.653	122.505	122.983
Durable goods	40	140.425	140.207	139.125	139.678	140.824	141.200	140.082
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	117.077	117.767	115.759	119.242	117.885	118.180	122.828
Services	44	124.534	121.065	119.645	120.557	122.100	121.956	121.462
Less: Own-account investment [4]	45	107.827	96.103	97.033	96.888	96.814	93.677	90.813
Sales to other sectors	46	133.408	77.491	78.453	95.729	69.179	66.603	83.635
State and local consumption expenditures [1]	47	**101.434**	**100.569**	**100.818**	**100.552**	**100.612**	**100.292**	**100.140**
Gross output of general government	48	102.209	101.779	101.838	101.722	101.873	101.685	101.615
Value added	49	101.999	101.730	101.688	101.604	101.871	101.758	101.786
Compensation of general government employees	50	100.438	99.946	99.967	99.826	100.082	99.908	99.893
Consumption of general government fixed capital [2]	51	113.756	115.161	114.642	114.988	115.334	115.679	116.025
Intermediate goods and services purchased [3]	52	102.646	101.929	102.170	101.996	101.936	101.612	101.365
Durable goods	53	103.289	101.351	102.107	101.578	101.142	100.576	99.959
Nondurable goods	54	103.022	102.206	102.550	102.299	102.100	101.877	101.640
Services	55	102.394	101.806	101.952	101.848	101.899	101.525	101.294
Less: Own-account investment [4]	56	90.940	90.029	90.044	89.906	90.390	89.778	87.896
Sales to other sectors	57	106.110	107.515	106.788	107.295	107.800	108.178	108.560
Tuition and related educational charges	58	103.517	104.179	103.427	103.944	104.464	104.882	105.301
Health and hospital charges	59	111.796	113.867	113.045	113.610	114.178	114.634	115.093
Other sales	60	100.251	101.300	100.720	101.141	101.549	101.788	102.036

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures [1]	1	**121.426**	**123.503**	**123.107**	**123.168**	**123.595**	**124.142**	**124.686**
Gross output of general government	2	121.782	124.041	123.522	123.692	124.192	124.759	125.380
Value added	3	120.838	123.234	122.370	123.046	123.507	124.013	124.628
Compensation of general government employees	4	121.464	123.833	122.950	123.611	124.094	124.678	125.331
Consumption of general government fixed capital [2]	5	117.439	119.976	119.211	119.960	120.307	120.425	120.853
Intermediate goods and services purchased [3]	6	123.295	125.325	125.378	124.708	125.272	125.941	126.571
Durable goods	7	105.097	106.288	105.905	106.363	106.473	106.410	106.760
Nondurable goods	8	138.943	141.818	143.966	139.529	140.991	142.787	143.183
Services	9	119.558	121.379	120.710	121.293	121.585	121.926	122.676
Less: Own-account investment [4]	10	119.558	121.564	120.948	121.364	121.850	122.096	122.751
Sales to other sectors	11	124.447	127.928	126.601	127.472	128.458	129.182	130.301
Federal consumption expenditures [1]	12	**118.300**	**120.322**	**119.748**	**120.102**	**120.434**	**121.006**	**121.818**
Gross output of general government	13	118.311	120.340	119.764	120.119	120.454	121.022	121.834
Value added	14	119.540	121.995	120.985	121.784	122.338	122.873	123.752
Compensation of general government employees	15	122.316	125.206	124.017	124.908	125.586	126.314	127.347
Consumption of general government fixed capital [2]	16	109.974	111.008	110.576	111.075	111.230	111.153	111.545
Intermediate goods and services purchased [3]	17	116.786	118.267	118.257	118.028	118.084	118.697	119.416
Durable goods	18	103.600	104.302	104.119	104.355	104.488	104.245	104.590
Nondurable goods	19	130.795	132.597	136.516	130.312	129.970	133.590	134.665
Services	20	116.626	118.181	117.578	118.218	118.322	118.606	119.325
Less: Own-account investment [4]	21	119.779	121.104	120.296	120.989	121.428	121.702	121.936
Sales to other sectors	22	118.079	120.844	120.285	120.570	121.157	121.365	122.397
Defense consumption expenditures [1]	23	**118.894**	**121.213**	**120.695**	**120.921**	**121.260**	**121.976**	**123.011**
Gross output of general government	24	118.899	121.215	120.696	120.924	121.264	121.976	123.007
Value added	25	120.366	123.394	122.307	123.154	123.744	124.370	125.600
Compensation of general government employees	26	123.287	127.028	125.725	126.674	127.413	128.300	129.840
Consumption of general government fixed capital [2]	27	111.704	112.728	112.239	112.800	112.978	112.895	113.286
Intermediate goods and services purchased [3]	28	117.212	118.644	118.836	118.282	118.317	119.143	119.903
Durable goods	29	104.559	105.338	105.128	105.361	105.539	105.325	105.691
Nondurable goods	30	146.703	147.847	155.772	143.599	142.172	149.847	151.848
Services	31	116.462	118.047	117.424	118.052	118.211	118.502	119.196
Less: Own-account investment [4]	32	122.909	123.895	123.063	123.805	124.281	124.434	124.489
Sales to other sectors	33	117.347	119.947	119.414	119.799	120.059	120.515	121.397
Nondefense consumption expenditures [1]	34	**117.100**	**118.533**	**117.848**	**118.451**	**118.769**	**119.065**	**119.470**
Gross output of general government	35	117.145	118.614	117.930	118.527	118.853	119.147	119.562
Value added	36	118.036	119.436	118.566	119.278	119.766	120.135	120.385
Compensation of general government employees	37	120.709	122.186	121.184	121.980	122.556	123.024	123.240
Consumption of general government fixed capital [2]	38	105.398	106.460	106.174	106.512	106.607	106.545	106.940
Intermediate goods and services purchased [3]	39	115.913	117.486	117.062	117.497	117.598	117.787	118.431
Durable goods	40	92.704	92.536	92.660	92.911	92.563	92.011	92.129
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	115.074	117.312	117.342	116.861	117.503	117.544	117.788
Services	44	117.020	118.513	117.953	118.615	118.606	118.877	119.640
Less: Own-account investment [4]	45	117.360	118.950	118.162	118.818	119.228	119.591	119.960
Sales to other sectors	46	117.580	120.273	119.716	119.937	120.713	120.724	121.862
State and local consumption expenditures [1]	47	**123.474**	**125.587**	**125.320**	**125.170**	**125.665**	**126.193**	**126.547**
Gross output of general government	48	123.627	126.018	125.532	125.594	126.190	126.757	127.270
Value added	49	121.396	123.761	122.971	123.584	123.998	124.491	124.974
Compensation of general government employees	50	121.104	123.245	122.495	123.055	123.454	123.975	124.463
Consumption of general government fixed capital [2]	51	123.704	127.599	126.533	127.508	128.029	128.326	128.783
Intermediate goods and services purchased [3]	52	127.821	130.257	130.350	129.363	130.303	131.012	131.583
Durable goods	53	107.860	110.032	109.253	110.146	110.210	110.519	110.881
Nondurable goods	54	140.887	144.029	145.724	141.743	143.657	144.994	145.216
Services	55	122.007	124.080	123.351	123.883	124.348	124.739	125.516
Less: Own-account investment [4]	56	119.453	121.645	121.078	121.423	121.921	122.159	122.918
Sales to other sectors	57	124.597	128.102	126.756	127.642	128.637	129.373	130.495
Tuition and related educational charges	58	140.968	147.757	145.593	147.257	148.424	149.756	152.058
Health and hospital charges	59	119.410	122.176	120.911	121.781	122.792	123.219	124.158
Other sales	60	121.308	123.785	122.858	123.253	124.106	124.925	125.547

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

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

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

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

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Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures [1]	1	**2,579.5**	**2,590.5**	**2,586.9**	**2,580.3**	**2,618.7**	**2,575.9**	**2,568.7**
Gross output of general government	2	3,000.8	3,023.5	3,013.1	3,012.3	3,054.0	3,014.5	3,013.1
Value added	3	1,842.4	1,872.9	1,861.5	1,868.5	1,878.0	1,883.5	1,890.9
Compensation of general government employees	4	1,551.4	1,570.6	1,563.1	1,567.0	1,574.4	1,577.8	1,582.6
Consumption of general government fixed capital [2]	5	291.0	302.3	298.5	301.5	303.5	305.7	308.3
Intermediate goods and services purchased [3]	6	1,158.3	1,150.6	1,151.6	1,143.7	1,176.1	1,131.0	1,122.1
Durable goods	7	73.2	72.4	70.8	71.6	73.7	73.3	67.5
Nondurable goods	8	317.5	321.2	328.0	316.6	317.7	322.6	323.2
Services	9	767.6	757.0	752.7	755.6	784.6	735.1	731.5
Less: Own-account investment [4]	10	26.7	26.2	26.2	26.2	26.4	26.1	25.7
Sales to other sectors	11	394.5	406.8	400.0	405.8	408.9	412.4	418.7
Federal consumption expenditures [1]	12	**1,061.5**	**1,059.6**	**1,055.6**	**1,054.8**	**1,086.3**	**1,041.9**	**1,032.7**
Gross output of general government	13	1,080.3	1,074.1	1,070.1	1,070.5	1,100.2	1,055.5	1,047.5
Value added	14	607.0	616.7	613.9	615.7	617.6	619.5	621.8
Compensation of general government employees	15	477.0	482.5	481.4	481.9	483.0	483.7	484.4
Consumption of general government fixed capital [2]	16	130.0	134.2	132.5	133.8	134.6	135.9	137.4
Intermediate goods and services purchased [3]	17	473.3	457.4	456.2	454.8	482.6	436.0	425.7
Durable goods	18	48.4	47.5	46.0	46.7	48.9	48.5	42.8
Nondurable goods	19	60.7	60.8	63.6	60.0	58.2	61.3	62.0
Services	20	364.2	349.1	346.7	348.2	375.5	326.2	320.9
Less: Own-account investment [4]	21	5.9	5.3	5.3	5.3	5.3	5.2	5.0
Sales to other sectors	22	12.9	9.2	9.2	10.4	8.6	8.4	9.7
Defense consumption expenditures [1]	23	**712.1**	**703.6**	**703.5**	**701.1**	**728.1**	**681.8**	**672.0**
Gross output of general government	24	718.5	709.7	709.6	707.2	734.1	687.8	678.0
Value added	25	396.4	402.4	401.0	402.1	403.1	403.4	405.3
Compensation of general government employees	26	300.6	303.9	303.6	303.8	304.2	303.8	304.7
Consumption of general government fixed capital [2]	27	95.8	98.5	97.4	98.3	98.9	99.6	100.5
Intermediate goods and services purchased [3]	28	322.1	307.3	308.6	305.1	331.1	284.4	272.7
Durable goods	29	44.8	43.9	42.4	43.0	45.3	44.9	39.2
Nondurable goods	30	33.4	32.7	35.9	31.9	29.8	33.0	32.6
Services	31	244.0	230.7	230.2	230.2	256.0	206.5	201.0
Less: Own-account investment [4]	32	2.6	2.3	2.4	2.3	2.3	2.3	2.2
Sales to other sectors	33	3.8	3.8	3.8	3.8	3.8	3.7	3.8
Nondefense consumption expenditures [1]	34	**349.4**	**356.0**	**352.1**	**353.7**	**358.2**	**360.2**	**360.7**
Gross output of general government	35	361.8	364.4	360.5	363.3	366.1	367.7	369.5
Value added	36	210.6	214.3	212.9	213.6	214.5	216.1	216.5
Compensation of general government employees	37	176.4	178.6	177.7	178.2	178.8	179.8	179.6
Consumption of general government fixed capital [2]	38	34.2	35.7	35.1	35.5	35.8	36.3	36.9
Intermediate goods and services purchased [3]	39	151.2	150.1	147.7	149.7	151.5	151.6	153.0
Durable goods	40	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Nondurable goods	41	27.3	28.1	27.6	28.1	28.4	28.3	29.5
Commodity Credit Corporation inventory change	42	0.0	0.1	0.1	–0.2	0.3	0.2	0.2
Other nondurable goods	43	27.3	28.0	27.5	28.2	28.1	28.2	29.3
Services	44	120.3	118.4	116.5	118.0	119.5	119.7	119.9
Less: Own-account investment [4]	45	3.3	3.0	3.0	3.0	3.0	2.9	2.8
Sales to other sectors	46	9.1	5.4	5.4	6.7	4.8	4.7	5.9
State and local consumption expenditures [1]	47	**1,518.0**	**1,530.8**	**1,531.4**	**1,525.5**	**1,532.4**	**1,534.0**	**1,535.9**
Gross output of general government	48	1,920.5	1,949.4	1,943.0	1,941.7	1,953.8	1,959.0	1,965.6
Value added	49	1,235.4	1,256.2	1,247.6	1,252.8	1,260.3	1,263.9	1,269.2
Compensation of general government employees	50	1,074.4	1,088.1	1,081.7	1,085.1	1,091.4	1,094.1	1,098.3
Consumption of general government fixed capital [2]	51	161.0	168.1	165.9	167.7	168.9	169.8	170.9
Intermediate goods and services purchased [3]	52	685.0	693.2	695.3	688.9	693.5	695.1	696.4
Durable goods	53	24.8	24.8	24.8	24.9	24.8	24.8	24.7
Nondurable goods	54	256.8	260.5	264.4	256.6	259.5	261.4	261.2
Services	55	403.4	407.9	406.1	407.4	409.2	408.9	410.5
Less: Own-account investment [4]	56	20.8	21.0	20.9	20.9	21.1	21.0	20.7
Sales to other sectors	57	381.7	397.6	390.8	395.4	400.3	404.0	409.0
Tuition and related educational charges	58	89.3	94.2	92.1	93.6	94.8	96.1	97.9
Health and hospital charges	59	176.6	184.1	180.8	183.0	185.5	186.9	189.1
Other sales	60	115.8	119.4	117.8	118.7	120.0	121.1	122.0

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Government consumption expenditures [1]	1	**2,124.4**	**2,097.5**	**2,101.3**	**2,094.9**	**2,118.8**	**2,074.9**	**2,060.1**
Gross output of general government	2	2,464.0	2,437.5	2,439.3	2,435.3	2,459.1	2,416.2	2,403.1
Value added	3	1,524.7	1,519.8	1,521.2	1,518.5	1,520.5	1,518.7	1,517.3
Compensation of general government employees	4	1,277.3	1,268.3	1,271.3	1,267.7	1,268.7	1,265.5	1,262.7
Consumption of general government fixed capital [2]	5	247.8	252.0	250.4	251.3	252.3	253.8	255.1
Intermediate goods and services purchased [3]	6	939.5	918.1	918.5	917.1	938.8	898.1	886.6
Durable goods	7	69.7	68.1	66.9	67.3	69.2	68.9	63.2
Nondurable goods	8	228.5	226.5	227.8	226.9	225.4	226.0	225.7
Services	9	642.1	623.7	623.6	622.9	645.3	602.9	596.2
Less: Own-account investment [4]	10	22.3	21.6	21.7	21.6	21.6	21.4	20.9
Sales to other sectors	11	317.0	318.0	316.0	318.4	318.4	319.3	321.3
Federal consumption expenditures [1]	12	**897.3**	**880.7**	**881.5**	**878.2**	**902.0**	**861.0**	**847.8**
Gross output of general government	13	913.1	892.6	893.5	891.2	913.4	872.1	859.8
Value added	14	507.8	505.5	507.4	505.6	504.8	504.2	502.4
Compensation of general government employees	15	390.0	385.4	388.1	385.8	384.6	382.9	380.3
Consumption of general government fixed capital [2]	16	118.2	120.9	119.9	120.4	121.1	122.2	123.2
Intermediate goods and services purchased [3]	17	405.3	386.8	385.8	385.4	408.7	367.3	356.5
Durable goods	18	46.7	45.6	44.2	44.7	46.8	46.6	40.9
Nondurable goods	19	46.4	45.8	46.6	46.0	44.8	45.9	46.1
Services	20	312.3	295.4	294.8	294.5	317.3	275.0	268.9
Less: Own-account investment [4]	21	4.9	4.4	4.4	4.4	4.4	4.2	4.1
Sales to other sectors	22	10.9	7.6	7.6	8.6	7.1	6.9	7.9
Defense consumption expenditures [1]	23	**599.0**	**580.5**	**582.9**	**579.8**	**600.5**	**559.0**	**546.3**
Gross output of general government	24	604.3	585.5	587.9	584.8	605.4	563.9	551.2
Value added	25	329.3	326.1	327.9	326.5	325.7	324.3	322.7
Compensation of general government employees	26	243.8	239.2	241.5	239.8	238.8	236.8	234.7
Consumption of general government fixed capital [2]	27	85.8	87.4	86.8	87.1	87.5	88.2	88.7
Intermediate goods and services purchased [3]	28	274.8	259.1	259.7	258.0	279.9	238.7	227.5
Durable goods	29	42.8	41.7	40.4	40.9	42.9	42.7	37.1
Nondurable goods	30	22.7	22.1	23.1	22.2	21.0	22.0	21.5
Services	31	209.5	195.5	196.0	195.0	216.5	174.3	168.6
Less: Own-account investment [4]	32	2.1	1.9	1.9	1.9	1.8	1.8	1.8
Sales to other sectors	33	3.2	3.1	3.2	3.1	3.1	3.1	3.1
Nondefense consumption expenditures [1]	34	**298.4**	**300.3**	**298.7**	**298.6**	**301.6**	**302.4**	**301.9**
Gross output of general government	35	308.8	307.2	305.7	306.5	308.0	308.6	309.0
Value added	36	178.4	179.4	179.5	179.1	179.1	179.9	179.8
Compensation of general government employees	37	146.2	146.2	146.7	146.1	145.9	146.2	145.7
Consumption of general government fixed capital [2]	38	32.4	33.5	33.1	33.3	33.5	34.1	34.5
Intermediate goods and services purchased [3]	39	130.4	127.8	126.1	127.4	128.8	128.7	129.2
Durable goods	40	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Nondurable goods	41	23.7	23.9	23.5	24.1	24.0	24.0	25.0
Commodity Credit Corporation inventory change	42	0.0	0.0	0.0	−0.1	0.1	0.1	0.1
Other nondurable goods	43	23.7	23.9	23.5	24.2	23.9	23.9	24.9
Services	44	102.8	99.9	98.7	99.5	100.8	100.6	100.2
Less: Own-account investment [4]	45	2.8	2.5	2.5	2.5	2.5	2.4	2.4
Sales to other sectors	46	7.7	4.5	4.5	5.5	4.0	3.9	4.8
State and local consumption expenditures [1]	47	**1,229.4**	**1,218.9**	**1,221.9**	**1,218.7**	**1,219.4**	**1,215.6**	**1,213.7**
Gross output of general government	48	1,553.4	1,546.9	1,547.8	1,546.0	1,548.3	1,545.5	1,544.4
Value added	49	1,017.7	1,015.0	1,014.6	1,013.7	1,016.4	1,015.3	1,015.6
Compensation of general government employees	50	887.2	882.9	883.0	881.8	884.1	882.5	882.4
Consumption of general government fixed capital [2]	51	130.1	131.7	131.1	131.5	131.9	132.3	132.7
Intermediate goods and services purchased [3]	52	535.9	532.2	533.5	532.6	532.2	530.5	529.3
Durable goods	53	23.0	22.6	22.7	22.6	22.5	22.4	22.3
Nondurable goods	54	182.3	180.8	181.5	181.0	180.7	180.3	179.8
Services	55	330.6	328.7	329.2	328.9	329.0	327.8	327.1
Less: Own-account investment [4]	56	17.4	17.2	17.2	17.2	17.3	17.2	16.8
Sales to other sectors	57	306.3	310.4	308.3	309.8	311.2	312.3	313.4
Tuition and related educational charges	58	63.3	63.7	63.3	63.6	63.9	64.2	64.4
Health and hospital charges	59	147.9	150.7	149.6	150.3	151.1	151.7	152.3
Other sales	60	95.5	96.5	95.9	96.3	96.7	96.9	97.2
Residual	61	−2.5	−2.4	−1.8	−2.4	−3.8	−2.0	−1.3

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

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

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

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

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	**–2.6**	**–3.1**	**–7.1**	**–0.2**	**12.9**	**–22.1**	**–12.0**
Consumption expenditures [1]	2	**–1.8**	**–3.1**	**–4.7**	**–2.1**	**15.0**	**–24.9**	**–8.7**
Gross output of general government	3	–1.8	–3.1	–4.8	–2.1	14.9	–24.8	–8.7
Value added	4	1.4	–1.0	–3.6	–1.7	–0.9	–1.7	–2.0
Compensation of general government employees	5	0.9	–1.9	–5.1	–2.8	–1.7	–3.2	–3.5
Military	6	–0.4	–2.6	–5.8	–3.4	–2.1	–3.6	–3.7
Civilian	7	3.6	–0.3	–3.8	–1.6	–1.0	–2.5	–3.1
Consumption of general government fixed capital [2]	8	3.0	1.9	1.4	1.7	1.8	3.0	2.6
Intermediate goods and services purchased [3]	9	–5.5	–5.7	–6.4	–2.6	38.4	–47.0	–17.5
Durable goods	10	–4.8	–2.7	–35.9	5.1	21.5	–2.2	–42.9
Aircraft	11	12.3	7.6	–25.1	1.7	34.9	24.1	–51.8
Missiles	12	–18.0	–7.3	–50.9	–15.1	103.7	6.5	–37.1
Ships	13	–18.6	4.5	–54.8	152.7	40.1	–43.8	–66.6
Vehicles	14	–16.5	–16.7	–62.3	87.7	–19.8	–37.6	–71.1
Electronics	15	–19.9	–14.0	–57.1	25.3	–2.7	–17.0	–50.7
Other durable goods	16	–4.4	–5.4	–15.9	–13.9	9.7	–23.2	0.8
Nondurable goods	17	3.7	–2.9	–2.4	–13.8	–20.6	20.7	–9.6
Petroleum products	18	4.2	–6.7	8.4	–26.3	–46.9	65.7	16.7
Ammunition	19	–3.6	–0.6	–48.4	19.7	98.2	–37.0	–69.7
Other nondurable goods	20	6.2	3.1	2.5	2.8	1.2	–3.6	–16.6
Services	21	–6.6	–6.7	0.2	–2.2	52.1	–58.1	–12.3
Research and development	22	–9.4	–7.3	19.0	23.0	–3.1	–33.8	–0.5
Installation support	23	–6.6	–3.7	–1.4	–7.1	65.5	–57.0	–11.2
Weapons support	24	–7.5	–12.9	–6.8	–13.6	219.2	–89.7	–42.5
Personnel support	25	–3.0	0.4	6.1	0.3	60.4	–53.6	–7.7
Transportation of material	26	–12.5	–39.0	–56.7	–45.9	–25.1	–27.0	–24.5
Travel of persons	27	–11.6	–15.4	–12.9	–26.4	–11.4	–26.5	–24.2
Less: Own-account investment [4]	28	–4.9	–11.7	–15.7	–8.8	–8.1	–7.2	–7.7
Sales to other sectors	29	5.1	–2.6	–10.0	–0.9	–0.9	–5.2	3.1
Gross investment [5]	30	**–7.3**	**–3.4**	**–21.3**	**13.8**	**–0.6**	**–0.2**	**–31.2**
Structures	31	–21.2	–39.1	–45.7	–43.5	–46.4	119.8	–44.0
Equipment and software	32	–5.0	1.7	–18.1	21.5	4.3	–6.4	–29.9
Aircraft	33	13.7	26.1	51.0	40.5	30.1	–33.0	11.0
Missiles	34	–7.0	17.6	38.1	6.9	–5.7	132.2	–69.2
Ships	35	–6.0	1.5	–57.7	89.1	–24.4	54.7	–59.1
Vehicles	36	–26.4	–22.2	–65.7	49.6	–6.1	–20.7	–81.9
Electronics and software	37	–8.5	–6.2	–33.9	12.3	–0.4	–7.5	–23.0
Other equipment	38	–5.6	–6.1	–17.0	–5.2	5.0	–15.0	–16.2

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
National defense consumption expenditures and gross investment	1	**118.683**	**114.975**	**115.031**	**114.987**	**118.518**	**111.362**	**107.848**
Consumption expenditures [1]	2	**116.338**	**112.759**	**113.213**	**112.619**	**116.631**	**108.571**	**106.116**
Gross output of general government	3	116.166	112.559	113.024	112.427	116.388	108.397	105.964
Value added	4	115.792	114.670	115.300	114.794	114.539	114.046	113.460
Compensation of general government employees	5	113.024	110.901	111.967	111.170	110.683	109.784	108.810
Military	6	110.328	107.410	108.641	107.704	107.129	106.164	105.169
Civilian	7	118.847	118.501	119.191	118.711	118.426	117.678	116.757
Consumption of general government fixed capital [2]	8	124.860	127.254	126.337	126.866	127.429	128.384	129.195
Intermediate goods and services purchased [3]	9	116.549	109.864	110.125	109.413	118.680	101.239	96.476
Durable goods	10	144.962	141.098	136.564	138.279	145.178	144.368	125.498
Aircraft	11	163.439	175.824	166.309	167.023	179.987	189.976	158.270
Missiles	12	105.509	97.854	91.633	87.956	105.073	106.752	95.069
Ships	13	42.239	44.155	36.643	46.200	50.260	43.519	33.082
Vehicles	14	243.101	202.612	190.122	222.526	210.609	187.190	137.304
Electronics	15	162.338	139.633	135.822	143.706	142.741	136.263	114.207
Other durable goods	16	130.186	123.173	127.260	122.580	125.439	117.413	117.637
Nondurable goods	17	108.864	105.695	110.496	106.459	100.495	105.330	102.706
Petroleum products	18	108.989	101.713	112.562	104.278	89.015	100.996	104.978
Ammunition	19	86.408	85.914	78.236	81.835	97.096	86.487	64.171
Other nondurable goods	20	124.707	128.524	127.955	128.850	129.237	128.055	122.388
Services	21	113.016	105.447	105.763	105.186	116.822	94.016	90.969
Research and development	22	83.122	77.027	76.250	80.305	79.683	71.869	71.782
Installation support	23	108.095	104.103	104.178	102.282	116.016	93.937	91.197
Weapons support	24	121.257	105.661	106.139	102.322	136.771	77.413	67.414
Personnel support	25	140.348	140.862	138.887	139.006	156.430	129.124	126.571
Transportation of material	26	148.361	90.557	106.757	91.568	85.172	78.732	73.387
Travel of persons	27	92.246	78.037	85.362	79.060	76.702	71.025	66.264
Less: Own-account investment [4]	28	103.018	90.959	93.938	91.803	89.885	88.211	86.452
Sales to other sectors	29	97.443	94.932	95.505	95.299	95.093	93.829	94.543
Gross investment [5]	30	**135.354**	**130.717**	**127.695**	**131.887**	**131.676**	**131.611**	**119.874**
Structures	31	150.219	91.494	104.194	90.344	77.308	94.131	81.421
Equipment and software	32	133.401	135.651	130.616	137.121	138.567	136.299	124.713
Aircraft	33	138.113	174.107	161.831	176.187	188.159	170.252	174.756
Missiles	34	124.150	145.994	137.207	139.526	137.504	169.738	126.417
Ships	35	92.438	93.837	83.684	98.129	91.493	102.043	81.598
Vehicles	36	168.332	130.967	124.079	137.225	135.095	127.471	83.198
Electronics and software	37	156.674	147.025	144.620	148.883	148.744	145.854	136.631
Other equipment	38	132.677	124.632	126.378	124.700	126.244	121.207	115.964

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
National defense consumption expenditures and gross investment	1	**117.411**	**119.483**	**119.008**	**119.268**	**119.541**	**120.115**	**121.022**
Consumption expenditures [1]	2	**118.894**	**121.213**	**120.695**	**120.921**	**121.260**	**121.976**	**123.011**
Gross output of general government	3	118.899	121.215	120.696	120.924	121.264	121.976	123.007
Value added	4	120.366	123.394	122.307	123.154	123.744	124.370	125.600
Compensation of general government employees	5	123.287	127.028	125.725	126.674	127.413	128.300	129.840
Military	6	124.543	129.411	127.918	128.978	129.825	130.923	133.140
Civilian	7	120.739	122.270	121.338	122.069	122.598	123.076	123.308
Consumption of general government fixed capital [2]	8	111.704	112.728	112.239	112.800	112.978	112.895	113.286
Intermediate goods and services purchased [3]	9	117.212	118.644	118.836	118.282	118.317	119.143	119.903
Durable goods	10	104.559	105.338	105.128	105.361	105.539	105.325	105.691
Aircraft	11	101.815	102.483	102.255	102.420	102.680	102.576	102.883
Missiles	12	108.546	110.142	109.734	110.566	111.065	109.204	109.629
Ships	13	111.341	111.814	112.340	111.690	111.319	111.909	113.040
Vehicles	14	107.435	109.226	109.033	109.002	109.081	109.789	109.730
Electronics	15	101.516	101.814	101.807	101.922	101.776	101.751	102.233
Other durable goods	16	107.597	108.460	108.122	108.504	108.735	108.477	108.892
Nondurable goods	17	146.703	147.847	155.772	143.599	142.172	149.847	151.848
Petroleum products	18	176.347	177.204	193.716	168.433	164.865	181.802	185.677
Ammunition	19	124.035	124.854	125.045	124.840	124.415	125.114	126.547
Other nondurable goods	20	114.071	115.779	115.356	115.509	116.115	116.135	116.008
Services	21	116.462	118.047	117.424	118.052	118.211	118.502	119.196
Research and development	22	117.999	120.193	119.578	120.021	120.447	120.728	121.462
Installation support	23	119.301	119.842	119.595	119.929	119.808	120.035	120.997
Weapons support	24	113.609	115.999	115.324	115.792	116.451	116.430	116.923
Personnel support	25	113.187	114.797	114.231	114.535	115.024	115.398	115.852
Transportation of material	26	120.573	121.364	119.514	123.849	121.012	121.080	122.182
Travel of persons	27	125.343	126.679	125.440	128.895	125.603	126.778	128.816
Less: Own-account investment [4]	28	122.909	123.895	123.063	123.805	124.281	124.434	124.489
Sales to other sectors	29	117.347	119.947	119.414	119.799	120.059	120.515	121.397
Gross investment [5]	30	**108.212**	**108.803**	**108.582**	**109.054**	**108.922**	**108.652**	**108.801**
Structures	31	120.794	124.018	122.711	123.491	124.629	125.240	126.757
Equipment and software	32	106.868	107.198	107.056	107.500	107.282	106.953	106.997
Aircraft	33	106.893	105.099	104.921	105.610	105.154	104.711	103.906
Missiles	34	113.341	116.395	116.243	117.241	118.095	114.002	114.565
Ships	35	128.687	129.781	130.151	130.481	129.381	129.112	129.829
Vehicles	36	109.032	112.559	111.286	112.298	112.004	114.648	113.792
Electronics and software	37	92.946	92.644	92.910	92.821	92.440	92.406	92.670
Other equipment	38	106.572	107.295	106.935	107.351	107.533	107.362	107.788

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

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	**820.8**	**809.1**	**806.4**	**807.8**	**834.5**	**787.9**	**768.8**
Consumption expenditures [1]	2	**712.1**	**703.6**	**703.5**	**701.1**	**728.1**	**681.8**	**672.0**
Gross output of general government	3	718.5	709.7	709.6	707.2	734.1	687.8	678.0
Value added	4	396.4	402.4	401.0	402.1	403.1	403.4	405.3
Compensation of general government employees	5	300.6	303.9	303.6	303.8	304.2	303.8	304.7
Military	6	202.0	204.4	204.4	204.3	204.5	204.4	205.9
Civilian	7	98.5	99.5	99.3	99.5	99.7	99.4	98.8
Consumption of general government fixed capital [2]	8	95.8	98.5	97.4	98.3	98.9	99.6	100.5
Intermediate goods and services purchased [3]	9	322.1	307.3	308.6	305.1	331.1	284.4	272.7
Durable goods	10	44.8	43.9	42.4	43.0	45.3	44.9	39.2
Aircraft	11	17.9	19.3	18.3	18.4	19.8	20.9	17.5
Missiles	12	3.7	3.5	3.3	3.2	3.8	3.8	3.4
Ships	13	0.6	0.7	0.6	0.7	0.8	0.7	0.5
Vehicles	14	2.9	2.5	2.3	2.7	2.6	2.3	1.7
Electronics	15	8.9	7.6	7.4	7.9	7.8	7.4	6.3
Other durable goods	16	10.7	10.2	10.5	10.2	10.5	9.8	9.8
Nondurable goods	17	33.4	32.7	35.9	31.9	29.8	33.0	32.6
Petroleum products	18	19.4	18.3	22.0	17.7	14.8	18.5	19.7
Ammunition	19	4.3	4.3	3.9	4.1	4.8	4.3	3.2
Other nondurable goods	20	9.7	10.2	10.1	10.2	10.2	10.2	9.7
Services	21	244.0	230.7	230.2	230.2	256.0	206.5	201.0
Research and development	22	52.9	49.9	49.2	52.0	51.8	46.8	47.0
Installation support	23	45.6	44.1	44.0	43.3	49.1	39.8	39.0
Weapons support	24	33.6	29.9	29.8	28.9	38.8	22.0	19.2
Personnel support	25	88.7	90.3	88.6	88.9	100.4	83.2	81.9
Transportation of material	26	13.8	8.5	9.8	8.7	7.9	7.3	6.9
Travel of persons	27	9.5	8.1	8.8	8.4	7.9	7.4	7.0
Less: Own-account investment [4]	28	2.6	2.3	2.4	2.3	2.3	2.3	2.2
Sales to other sectors	29	3.8	3.8	3.8	3.8	3.8	3.7	3.8
Gross investment [5]	30	**108.7**	**105.6**	**102.9**	**106.7**	**106.4**	**106.1**	**96.8**
Structures	31	13.5	8.5	9.5	8.3	7.2	8.8	7.7
Equipment and software	32	95.2	97.1	93.4	98.4	99.2	97.3	89.1
Aircraft	33	20.0	24.8	23.0	25.2	26.8	24.1	24.6
Missiles	34	5.6	6.8	6.4	6.6	6.5	7.8	5.8
Ships	35	11.7	11.9	10.7	12.6	11.6	12.9	10.4
Vehicles	36	7.1	5.7	5.3	6.0	5.9	5.7	3.7
Electronics and software	37	18.4	17.2	17.0	17.5	17.4	17.0	16.0
Other equipment	38	32.4	30.6	31.0	30.7	31.1	29.8	28.6

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

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	**699.1**	**677.3**	**677.6**	**677.3**	**698.1**	**656.0**	**635.3**
Consumption expenditures [1]	2	**599.0**	**580.5**	**582.9**	**579.8**	**600.5**	**559.0**	**546.3**
Gross output of general government	3	604.3	585.5	587.9	584.8	605.4	563.9	551.2
Value added	4	329.3	326.1	327.9	326.5	325.7	324.3	322.7
Compensation of general government employees	5	243.8	239.2	241.5	239.8	238.8	236.8	234.7
Military	6	162.2	157.9	159.8	158.4	157.5	156.1	154.6
Civilian	7	81.6	81.4	81.8	81.5	81.3	80.8	80.2
Consumption of general government fixed capital [2]	8	85.8	87.4	86.8	87.1	87.5	88.2	88.7
Intermediate goods and services purchased [3]	9	274.8	259.1	259.7	258.0	279.9	238.7	227.5
Durable goods	10	42.8	41.7	40.4	40.9	42.9	42.7	37.1
Aircraft	11	17.6	18.9	17.9	17.9	19.3	20.4	17.0
Missiles	12	3.5	3.2	3.0	2.9	3.4	3.5	3.1
Ships	13	0.6	0.6	0.5	0.6	0.7	0.6	0.5
Vehicles	14	2.7	2.3	2.1	2.5	2.4	2.1	1.5
Electronics	15	8.7	7.5	7.3	7.7	7.7	7.3	6.1
Other durable goods	16	10.0	9.4	9.8	9.4	9.6	9.0	9.0
Nondurable goods	17	22.7	22.1	23.1	22.2	21.0	22.0	21.5
Petroleum products	18	11.0	10.3	11.4	10.5	9.0	10.2	10.6
Ammunition	19	3.4	3.4	3.1	3.3	3.9	3.4	2.5
Other nondurable goods	20	8.5	8.8	8.7	8.8	8.8	8.7	8.4
Services	21	209.5	195.5	196.0	195.0	216.5	174.3	168.6
Research and development	22	44.8	41.5	41.1	43.3	43.0	38.8	38.7
Installation support	23	38.2	36.8	36.8	36.1	41.0	33.2	32.2
Weapons support	24	29.6	25.8	25.9	24.9	33.3	18.9	16.4
Personnel support	25	78.4	78.6	77.5	77.6	87.3	72.1	70.7
Transportation of material	26	11.4	7.0	8.2	7.1	6.6	6.1	5.7
Travel of persons	27	7.6	6.4	7.0	6.5	6.3	5.8	5.4
Less: Own-account investment [4]	28	2.1	1.9	1.9	1.9	1.8	1.8	1.8
Sales to other sectors	29	3.2	3.1	3.2	3.1	3.1	3.1	3.1
Gross investment [5]	30	**100.4**	**97.0**	**94.8**	**97.9**	**97.7**	**97.7**	**89.0**
Structures	31	11.2	6.8	7.8	6.7	5.8	7.0	6.1
Equipment and software	32	89.1	90.6	87.2	91.5	92.5	91.0	83.3
Aircraft	33	18.7	23.5	21.9	23.8	25.4	23.0	23.6
Missiles	34	5.0	5.9	5.5	5.6	5.5	6.8	5.1
Ships	35	9.1	9.2	8.2	9.6	9.0	10.0	8.0
Vehicles	36	6.5	5.1	4.8	5.3	5.2	4.9	3.2
Electronics and software	37	19.8	18.6	18.3	18.8	18.8	18.4	17.3
Other equipment	38	30.4	28.5	28.9	28.6	28.9	27.8	26.6
Residual	39	−1.9	−2.5	−1.4	−2.2	−4.2	−2.2	−1.0

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

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

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

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

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

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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4. Foreign Transactions

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Current receipts from the rest of the world	1	**2,877.9**	**2,966.3**	**2,927.5**	**2,963.6**	**2,974.5**	**2,999.6**	**2,984.8**
Exports of goods and services	2	**2,094.2**	**2,184.0**	**2,157.9**	**2,188.5**	**2,198.7**	**2,191.1**	**2,192.7**
Goods [1]	3	1,474.5	1,542.8	1,525.8	1,550.5	1,555.1	1,539.8	1,534.3
Durable	4	898.1	947.1	948.5	951.3	949.8	938.7	938.7
Nondurable	5	576.3	595.7	577.3	599.2	605.4	601.1	595.6
Services [1]	6	619.7	641.2	632.1	637.9	643.5	651.3	658.4
Income receipts	7	**783.7**	**782.3**	**769.6**	**775.1**	**775.8**	**808.5**	**792.0**
Wage and salary receipts	8	5.8	6.0	5.9	5.9	6.0	6.0	6.0
Income receipts on assets	9	777.9	776.3	763.7	769.2	769.8	802.5	786.0
Interest	10	132.7	126.3	132.2	127.6	124.1	121.1	124.3
Dividends	11	262.0	260.6	262.2	258.6	264.4	257.2	282.4
Reinvested earnings on U.S. direct investment abroad	12	383.2	389.4	369.3	383.0	381.3	424.1	379.2
Current payments to the rest of the world	13	**3,343.7**	**3,440.4**	**3,480.7**	**3,448.5**	**3,408.2**	**3,424.0**	**3,438.5**
Imports of goods and services	14	**2,662.3**	**2,744.0**	**2,773.7**	**2,765.4**	**2,715.5**	**2,721.3**	**2,728.8**
Goods [1]	15	2,229.2	2,291.9	2,324.3	2,312.4	2,260.6	2,270.3	2,272.4
Durable	16	1,231.8	1,320.0	1,316.6	1,329.8	1,314.0	1,319.6	1,314.7
Nondurable	17	997.4	971.9	1,007.7	982.6	946.6	950.7	957.7
Services [1]	18	433.0	452.1	449.3	453.0	454.9	451.0	456.5
Income payments	19	**531.8**	**539.3**	**554.7**	**527.8**	**532.7**	**541.8**	**545.0**
Wage and salary payments	20	13.8	13.5	13.4	13.5	13.6	13.4	13.2
Income payments on assets	21	518.0	525.8	541.2	514.3	519.1	528.4	531.8
Interest	22	311.7	305.8	312.7	309.3	301.8	299.5	303.0
Dividends	23	118.8	124.5	117.0	133.3	122.4	125.4	135.7
Reinvested earnings on foreign direct investment in the United States	24	87.5	95.5	111.6	71.7	95.0	103.5	93.1
Current taxes and transfer payments to the rest of the world (net)	25	**149.6**	**157.1**	**152.3**	**155.4**	**160.0**	**160.8**	**164.6**
From persons (net)	26	73.9	76.4	75.5	76.4	76.6	77.1	78.7
From government (net)	27	55.5	54.3	57.4	54.6	55.7	49.4	50.5
From business (net)	28	20.2	26.5	19.3	24.4	27.8	34.3	35.5
Balance on current account, NIPAs	29	**–465.8**	**–474.1**	**–553.2**	**–485.0**	**–433.7**	**–424.4**	**–453.7**
Addenda:								
Net lending or net borrowing (–), NIPAs	30	–467.4	–467.3	–553.6	–485.4	–434.2	–396.1	–454.2
Balance on current account, NIPAs	31	–465.8	–474.1	–553.2	–485.0	–433.7	–424.4	–453.7
Less: Capital account transactions (net) [2]	32	1.7	–6.7	0.5	0.5	0.5	–28.3	0.5

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

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

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Exports of goods and services	1	**6.7**	**3.4**	**4.4**	**5.3**	**1.9**	**–2.8**	**–1.1**
Exports of goods [1]	2	**7.2**	**4.2**	**4.0**	**7.0**	**1.1**	**–5.0**	**–2.5**
Foods, feeds, and beverages	3	–0.5	0.8	–10.2	32.1	13.5	–35.2	0.2
Industrial supplies and materials	4	6.4	2.1	–6.3	9.1	–6.3	0.7	–0.6
Durable goods	5	3.5	–0.1	7.9	0.2	–8.4	–12.3	12.2
Nondurable goods	6	7.8	3.1	–11.6	13.1	–5.4	6.5	–5.3
Capital goods, except automotive	7	9.3	5.9	12.5	–0.8	7.6	–9.1	–4.3
Civilian aircraft, engines, and parts	8	7.5	14.1	35.0	–23.9	63.0	–12.0	–10.8
Computers, peripherals, and parts	9	16.6	1.4	13.9	–8.2	–10.2	–7.9	11.9
Other	10	8.8	4.7	7.5	6.7	–0.3	–8.5	–4.5
Automotive vehicles, engines, and parts	11	16.9	8.0	24.3	9.3	–10.0	–5.5	3.0
Consumer goods, except automotive	12	4.5	2.2	–7.0	13.7	–1.3	1.1	0.2
Durable goods	13	9.6	0.1	–0.9	–0.1	–8.9	3.6	7.2
Nondurable goods	14	–1.2	4.8	–14.2	33.6	8.6	–1.7	–7.6
Other	15	0.5	11.4	51.4	–9.1	14.1	63.1	–22.2
Exports of services [1]	16	**5.6**	**1.5**	**5.2**	**1.1**	**4.0**	**2.5**	**2.4**
Transfers under U.S. military agency sales contracts	17	25.9	1.7	–18.0	–15.6	38.4	48.0	–11.1
Travel	18	6.8	5.0	17.9	2.9	3.1	–3.0	9.8
Passenger fares	19	6.5	1.9	17.9	–8.1	6.3	6.3	1.4
Other transportation	20	–1.1	–1.3	–1.2	–2.3	–4.2	–2.1	19.3
Royalties and license fees	21	10.1	1.6	4.8	6.0	4.0	1.6	2.1
Other private services	22	2.9	0.0	1.0	1.0	4.2	3.5	–1.6
Other	23	8.4	5.2	5.5	3.9	–4.1	0.3	–1.6
Imports of goods and services	24	**4.8**	**2.4**	**3.1**	**2.8**	**–0.6**	**–4.2**	**–0.4**
Imports of goods [1]	25	**5.2**	**2.1**	**2.0**	**2.9**	**–1.2**	**–3.9**	**–1.3**
Foods, feeds, and beverages	26	2.0	3.9	–2.9	–5.0	8.3	3.7	12.7
Industrial supplies and materials, except petroleum and products	27	6.5	2.9	12.3	0.3	4.5	–12.3	11.6
Durable goods	28	8.9	5.4	43.6	–3.8	–13.7	–3.3	21.0
Nondurable goods	29	4.2	0.2	–14.0	5.2	27.8	–20.6	2.5
Petroleum and products	30	–1.9	–8.2	–21.7	–3.0	–5.1	–7.6	–16.3
Capital goods, except automotive	31	13.7	7.1	11.5	7.5	–8.8	1.1	–1.0
Civilian aircraft, engines, and parts	32	9.5	6.5	–46.9	27.6	8.9	67.3	–11.7
Computers, peripherals, and parts	33	7.3	4.0	16.5	–2.5	–32.2	38.3	–9.9
Other	34	16.6	8.1	18.5	9.1	–1.9	–13.1	3.4
Automotive vehicles, engines, and parts	35	9.8	14.8	36.0	4.3	7.8	–11.9	–12.3
Consumer goods, except automotive	36	4.5	–1.1	–7.3	6.2	–0.1	6.4	0.2
Durable goods	37	3.8	1.0	–9.1	7.2	1.9	21.1	–7.0
Nondurable goods	38	5.3	–3.3	–5.2	5.0	–2.3	–8.5	9.5
Other	39	–13.5	7.4	33.8	1.6	1.0	–24.4	60.1
Imports of services [1]	40	**2.8**	**4.2**	**9.0**	**2.3**	**2.6**	**–5.6**	**4.5**
Direct defense expenditures	41	–10.8	–3.8	3.2	8.2	–7.6	–21.8	–16.4
Travel	42	1.5	5.3	22.1	3.8	–11.7	–14.2	5.7
Passenger fares	43	6.4	2.9	24.6	–0.7	–9.4	–16.0	5.3
Other transportation	44	1.7	3.8	8.2	–5.2	0.3	0.7	16.8
Royalties and license fees	45	6.9	12.6	10.9	6.7	52.2	–26.4	11.4
Other private services	46	5.1	4.0	3.8	2.9	4.5	5.8	3.0
Other	47	–4.9	–3.6	–17.4	1.3	5.0	0.5	–12.5
Addenda:								
Exports of durable goods	48	9.1	4.8	13.1	0.7	0.6	–5.7	–0.6
Exports of nondurable goods	49	4.1	3.3	–9.0	18.2	1.7	–3.9	–5.6
Exports of agricultural goods [2]	50	–1.5	2.2	–2.5	26.8	14.2	–35.9	0.5
Exports of nonagricultural goods	51	8.1	4.4	4.7	5.2	–0.3	–0.8	–2.9
Imports of durable goods	52	8.9	7.1	15.5	5.1	–3.3	0.4	–1.2
Imports of nondurable goods	53	0.6	–4.0	–13.1	0.0	1.7	–9.5	–1.4
Imports of nonpetroleum goods	54	7.0	4.9	9.2	4.4	–0.3	–3.0	2.4

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Exports of goods and services	1	**6.7**	**3.4**	**4.4**	**5.3**	**1.9**	**–2.8**	**–1.1**
Percentage points at annual rates:								
Exports of goods [1]	2	**5.00**	**2.97**	**2.89**	**4.92**	**0.77**	**–3.57**	**–1.80**
Foods, feeds, and beverages	3	–0.03	0.03	–0.62	1.67	0.83	–2.80	0.02
Industrial supplies and materials	4	1.42	0.50	–1.47	2.02	–1.43	0.17	–0.12
Durable goods	5	0.24	0.00	0.52	0.02	–0.56	–0.81	0.72
Nondurable goods	6	1.18	0.51	–1.99	2.00	–0.86	0.98	–0.84
Capital goods, except automotive	7	2.20	1.40	2.87	–0.16	1.78	–2.28	–1.04
Civilian aircraft, engines, and parts	8	0.29	0.54	1.26	–1.13	2.08	–0.57	–0.50
Computers, peripherals, and parts	9	0.37	0.03	0.31	–0.20	–0.24	–0.18	0.24
Other	10	1.54	0.82	1.30	1.17	–0.06	–1.54	–0.79
Automotive vehicles, engines, and parts	11	1.00	0.51	1.45	0.62	–0.71	–0.37	0.19
Consumer goods, except automotive	12	0.39	0.18	–0.60	1.08	–0.11	0.09	0.01
Durable goods	13	0.44	0.00	–0.04	0.00	–0.42	0.16	0.32
Nondurable goods	14	–0.05	0.18	–0.56	1.08	0.31	–0.07	–0.30
Other	15	0.02	0.34	1.26	–0.30	0.41	1.62	–0.86
Exports of services [1]	16	**1.68**	**0.44**	**1.49**	**0.33**	**1.15**	**0.74**	**0.72**
Transfers under U.S. military agency sales contracts	17	0.18	0.01	–0.15	–0.12	0.24	0.32	–0.10
Travel	18	0.38	0.28	0.93	0.16	0.17	–0.17	0.54
Passenger fares	19	0.11	0.03	0.30	–0.15	0.11	0.11	0.02
Other transportation	20	–0.02	–0.03	–0.02	–0.05	–0.08	–0.04	0.36
Royalties and license fees	21	0.57	0.10	0.27	0.34	0.23	0.09	0.12
Other private services	22	0.40	0.00	0.13	0.12	0.52	0.44	–0.21
Other	23	0.07	0.04	0.04	0.03	–0.03	0.00	–0.01
Percent change at annual rate:								
Imports of goods and services	24	**4.8**	**2.4**	**3.1**	**2.8**	**–0.6**	**–4.2**	**–0.4**
Percentage points at annual rates:								
Imports of goods [1]	25	**4.30**	**1.76**	**1.68**	**2.40**	**–1.03**	**–3.21**	**–1.09**
Foods, feeds, and beverages	26	0.08	0.16	–0.12	–0.21	0.32	0.15	0.50
Industrial supplies and materials, except petroleum and products	27	0.70	0.30	1.24	0.04	0.47	–1.38	1.18
Durable goods	28	0.47	0.30	2.00	–0.22	–0.80	–0.18	1.05
Nondurable goods	29	0.22	0.01	–0.76	0.25	1.27	–1.20	0.13
Petroleum and products	30	–0.32	–1.48	–4.24	–0.51	–0.80	–1.18	–2.69
Capital goods, except automotive	31	2.53	1.35	2.15	1.46	–1.85	0.24	–0.21
Civilian aircraft, engines, and parts	32	0.12	0.09	–0.89	0.33	0.12	0.80	–0.20
Computers, peripherals, and parts	33	0.34	0.18	0.69	–0.11	–1.69	1.41	–0.46
Other	34	2.06	1.08	2.35	1.24	–0.28	–1.97	0.46
Automotive vehicles, engines, and parts	35	0.91	1.41	3.18	0.45	0.83	–1.39	–1.41
Consumer goods, except automotive	36	0.90	–0.21	–1.43	1.12	–0.02	1.21	0.05
Durable goods	37	0.41	0.10	–0.95	0.69	0.19	1.98	–0.76
Nondurable goods	38	0.50	–0.31	–0.47	0.43	–0.21	–0.77	0.81
Other	39	–0.50	0.22	0.89	0.05	0.03	–0.87	1.50
Imports of services [1]	40	**0.47**	**0.68**	**1.41**	**0.38**	**0.42**	**–0.96**	**0.72**
Direct defense expenditures	41	–0.14	–0.03	0.03	0.08	–0.08	–0.24	–0.17
Travel	42	0.05	0.15	0.60	0.11	–0.38	–0.45	0.16
Passenger fares	43	0.07	0.03	0.27	–0.01	–0.12	–0.21	0.06
Other transportation	44	0.04	0.08	0.16	–0.11	0.01	0.01	0.33
Royalties and license fees	45	0.10	0.17	0.15	0.09	0.66	–0.49	0.17
Other private services	46	0.38	0.29	0.27	0.20	0.32	0.42	0.22
Other	47	–0.02	–0.01	–0.07	0.00	0.02	0.00	–0.05

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Exports of goods and services	1	**136.152**	**140.785**	**139.356**	**141.152**	**141.824**	**140.808**	**140.425**
Exports of goods [1]	2	**137.695**	**143.514**	**141.961**	**144.389**	**144.774**	**142.930**	**142.011**
Foods, feeds, and beverages	3	131.176	132.177	126.742	135.876	140.245	125.845	125.923
Industrial supplies and materials	4	150.217	153.406	152.067	155.426	152.926	153.204	152.984
Durable goods	5	133.969	133.829	136.337	136.404	133.441	129.134	132.913
Nondurable goods	6	159.130	163.986	160.720	165.731	163.450	166.041	163.810
Capital goods, except automotive	7	136.318	144.393	144.132	143.856	146.521	143.063	141.500
Civilian aircraft, engines, and parts	8	112.638	128.466	128.111	119.646	135.180	130.926	127.243
Computers, peripherals, and parts	9	152.691	154.875	160.271	156.898	152.729	149.601	153.858
Other	10	140.555	147.185	146.266	148.663	148.536	145.274	143.617
Automotive vehicles, engines, and parts	11	127.012	137.119	137.111	140.201	136.539	134.624	135.622
Consumer goods, except automotive	12	139.956	142.984	139.704	144.258	143.791	144.184	144.245
Durable goods	13	149.539	149.647	151.078	151.052	147.574	148.884	151.509
Nondurable goods	14	129.460	135.696	127.263	136.819	139.655	139.044	136.332
Other	15	106.161	118.238	114.628	111.914	115.678	130.732	122.773
Exports of services [1]	16	**132.793**	**134.720**	**133.573**	**133.940**	**135.259**	**136.109**	**136.931**
Transfers under U.S. military agency sales contracts	17	81.354	82.758	79.871	76.546	83.031	91.586	88.927
Travel	18	121.090	127.087	126.169	127.066	128.037	127.074	130.079
Passenger fares	19	128.976	131.481	132.033	129.291	131.284	133.316	133.769
Other transportation	20	86.451	85.312	86.255	85.752	84.848	84.392	88.206
Royalties and license fees	21	164.527	167.210	164.407	166.826	168.475	169.134	170.007
Other private services	22	146.693	146.678	145.349	145.696	147.198	148.468	147.852
Other	23	104.312	109.785	109.547	110.613	109.450	109.530	109.090
Imports of goods and services	24	**107.746**	**110.369**	**110.179**	**110.936**	**110.766**	**109.593**	**109.494**
Imports of goods [1]	25	**106.561**	**108.793**	**108.652**	**109.422**	**109.084**	**108.012**	**107.661**
Foods, feeds, and beverages	26	106.026	110.204	109.923	108.510	110.687	111.697	115.079
Industrial supplies and materials, except petroleum and products	27	86.184	88.661	88.840	88.908	89.899	86.994	89.420
Durable goods	28	79.718	84.047	86.393	85.558	82.466	81.770	85.765
Nondurable goods	29	93.607	93.764	91.335	92.510	98.359	92.850	93.418
Petroleum and products	30	88.605	81.358	82.754	82.125	81.067	79.488	76.039
Capital goods, except automotive	31	139.235	149.131	148.726	151.427	147.985	148.389	148.007
Civilian aircraft, engines, and parts	32	105.732	112.617	102.769	109.227	111.572	126.898	122.998
Computers, peripherals, and parts	33	176.179	183.225	189.221	188.037	170.612	185.031	180.271
Other	34	132.194	142.957	142.220	145.342	144.633	139.635	140.795
Automotive vehicles, engines, and parts	35	98.048	112.560	111.513	112.680	114.814	111.232	107.630
Consumer goods, except automotive	36	118.922	117.646	115.892	117.636	117.604	119.451	119.522
Durable goods	37	118.895	120.060	116.786	118.837	119.388	125.230	122.978
Nondurable goods	38	118.965	114.996	114.911	116.316	115.642	113.113	115.712
Other	39	73.841	79.313	80.346	80.658	80.858	75.389	84.798
Imports of services [1]	40	**114.630**	**119.410**	**118.950**	**119.637**	**120.394**	**118.658**	**119.957**
Direct defense expenditures	41	78.323	75.351	76.110	77.627	76.104	71.564	68.421
Travel	42	94.453	99.412	101.199	102.140	99.010	95.298	96.619
Passenger fares	43	81.066	83.456	85.503	85.346	83.262	79.713	80.757
Other transportation	44	81.212	84.286	85.065	83.937	83.998	84.142	87.477
Royalties and license fees	45	130.442	146.906	140.224	142.512	158.293	146.595	150.622
Other private services	46	168.301	175.095	172.595	173.824	175.732	178.227	179.563
Other	47	87.699	84.553	83.813	84.079	85.105	85.215	82.411
Addenda:								
Exports of durable goods	48	134.604	141.108	141.336	141.566	141.794	139.736	139.534
Exports of nondurable goods	49	143.307	147.965	143.431	149.544	150.189	148.697	146.586
Exports of agricultural goods [2]	50	130.492	133.334	128.838	136.729	141.332	126.437	126.584
Exports of nonagricultural goods	51	138.386	144.535	143.284	145.112	145.010	144.731	143.685
Imports of durable goods	52	113.294	121.389	120.737	122.251	121.226	121.340	120.978
Imports of nondurable goods	53	97.590	93.723	94.113	94.102	94.499	92.176	91.841
Imports of nonpetroleum goods	54	110.479	115.922	115.262	116.505	116.407	115.514	116.196

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

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

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Exports of goods and services	1	**117.860**	**118.871**	**118.652**	**118.802**	**118.792**	**119.237**	**119.652**
Exports of goods [1]	2	**118.182**	**118.642**	**118.617**	**118.511**	**118.549**	**118.892**	**119.237**
Foods, feeds, and beverages	3	163.210	173.845	162.994	168.336	181.600	182.449	181.498
Industrial supplies and materials	4	141.746	138.289	141.330	138.891	136.106	136.829	137.570
Durable goods	5	130.110	127.245	128.983	127.461	125.275	127.263	125.965
Nondurable goods	6	147.532	143.795	147.449	144.572	141.501	141.658	143.317
Capital goods, except automotive	7	100.949	101.781	101.601	101.846	101.746	101.933	102.536
Civilian aircraft, engines, and parts	8	127.364	131.038	129.927	130.642	131.677	131.905	132.446
Computers, peripherals, and parts	9	69.612	69.950	71.019	70.406	69.474	68.900	68.678
Other	10	100.949	101.344	101.104	101.423	101.267	101.583	102.348
Automotive vehicles, engines, and parts	11	106.503	108.433	108.124	108.756	108.529	108.325	108.894
Consumer goods, except automotive	12	108.435	110.059	109.508	110.072	110.220	110.436	109.547
Durable goods	13	104.771	106.691	105.996	106.876	107.049	106.844	105.518
Nondurable goods	14	112.797	114.008	113.662	113.799	113.916	114.656	114.324
Other	15	123.983	124.535	124.435	124.369	124.462	124.872	125.250
Exports of services [1]	16	**116.972**	**119.298**	**118.609**	**119.385**	**119.255**	**119.945**	**120.525**
Transfers under U.S. military agency sales contracts	17	111.375	112.449	111.980	112.484	112.679	112.654	113.167
Travel	18	117.229	120.326	119.692	120.247	120.444	120.921	121.286
Passenger fares	19	135.441	140.612	140.635	144.236	139.342	138.235	141.377
Other transportation	20	120.666	123.415	122.582	124.070	122.905	124.102	124.329
Royalties and license fees	21	114.055	116.023	115.535	115.743	116.177	116.636	117.001
Other private services	22	115.083	117.281	116.228	117.055	117.331	118.512	119.154
Other	23	127.648	123.397	125.747	124.484	122.289	121.068	119.683
Imports of goods and services	24	**121.851**	**122.618**	**124.156**	**122.942**	**120.907**	**122.465**	**122.915**
Imports of goods [1]	25	**122.482**	**123.356**	**125.262**	**123.743**	**121.346**	**123.074**	**123.592**
Foods, feeds, and beverages	26	149.924	148.133	149.708	149.192	147.104	146.529	146.492
Industrial supplies and materials, except petroleum and products	27	127.845	122.714	122.888	122.862	121.200	123.906	124.636
Durable goods	28	138.316	131.300	133.649	131.315	128.811	131.425	131.839
Nondurable goods	29	117.618	114.261	112.330	114.561	113.688	116.464	117.490
Petroleum and products	30	207.160	213.001	229.426	215.670	197.693	209.215	213.262
Capital goods, except automotive	31	96.839	96.959	97.215	97.005	96.918	96.698	96.579
Civilian aircraft, engines, and parts	32	130.566	137.398	136.367	136.919	137.996	138.310	139.240
Computers, peripherals, and parts	33	72.819	71.352	71.606	71.214	71.511	71.077	70.886
Other	34	103.523	103.900	104.243	104.069	103.726	103.561	103.384
Automotive vehicles, engines, and parts	35	108.709	110.767	110.152	110.695	110.773	111.447	111.618
Consumer goods, except automotive	36	105.719	107.315	107.392	107.407	107.048	107.414	107.408
Durable goods	37	102.674	103.301	103.791	103.418	102.897	103.099	102.634
Nondurable goods	38	109.345	112.107	111.678	112.164	112.005	112.579	113.169
Other	39	119.392	120.182	119.792	120.330	119.984	120.622	120.865
Imports of services [1]	40	**118.126**	**118.376**	**118.117**	**118.399**	**118.133**	**118.855**	**118.981**
Direct defense expenditures	41	125.277	120.924	122.055	119.876	118.464	123.301	124.745
Travel	42	120.733	120.387	120.228	120.024	120.012	121.284	121.720
Passenger fares	43	146.754	156.408	158.549	156.783	153.356	156.944	162.755
Other transportation	44	108.769	107.966	106.193	108.591	108.763	108.316	107.859
Royalties and license fees	45	114.062	116.015	115.527	115.735	116.169	116.628	116.993
Other private services	46	116.608	116.457	116.170	116.615	116.503	116.540	115.827
Other	47	116.536	117.512	116.942	117.364	117.504	118.237	118.531
Addenda:								
Exports of durable goods	48	106.785	107.420	107.410	107.549	107.203	107.518	107.668
Exports of nondurable goods	49	143.004	143.116	143.068	142.434	143.280	143.683	144.439
Exports of agricultural goods [2]	50	165.369	170.563	161.608	165.468	177.177	177.998	178.112
Exports of nonagricultural goods	51	114.634	114.758	115.385	114.996	114.171	114.481	114.840
Imports of durable goods	52	106.040	106.058	106.355	106.093	105.720	106.064	105.986
Imports of nondurable goods	53	149.721	151.909	156.853	152.958	146.734	151.091	152.762
Imports of nonpetroleum goods	54	109.835	109.914	110.002	110.018	109.559	110.077	110.172

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

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

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Exports of goods and services	1	**2,094.2**	**2,184.0**	**2,157.9**	**2,188.5**	**2,198.7**	**2,191.1**	**2,192.7**
Exports of goods [1]	2	**1,474.5**	**1,542.8**	**1,525.8**	**1,550.5**	**1,555.1**	**1,539.8**	**1,534.3**
Foods, feeds, and beverages	3	126.2	135.6	121.9	134.9	150.3	135.5	134.8
Industrial supplies and materials	4	484.4	482.8	489.1	491.3	473.7	477.1	479.0
Durable goods	5	143.3	140.0	144.5	142.9	137.4	135.1	137.6
Nondurable goods	6	341.2	342.8	344.6	348.4	336.3	342.0	341.4
Capital goods, except automotive	7	493.2	526.7	524.8	525.1	534.3	522.6	520.0
Civilian aircraft, engines, and parts	8	80.2	94.0	93.0	87.3	99.4	96.5	94.1
Computers, peripherals, and parts	9	48.4	49.4	51.8	50.3	48.3	46.9	48.1
Other	10	364.7	383.3	380.0	387.5	386.6	379.2	377.7
Automotive vehicles, engines, and parts	11	133.1	146.3	145.9	150.0	145.8	143.5	145.3
Consumer goods, except automotive	12	175.0	181.4	176.4	183.1	182.7	183.6	182.2
Durable goods	13	97.3	99.1	99.4	100.2	98.1	98.8	99.3
Nondurable goods	14	77.7	82.3	76.9	82.8	84.6	84.8	82.9
Other	15	62.5	70.0	67.8	66.1	68.4	77.6	73.1
Exports of services [1]	16	**619.7**	**641.2**	**632.1**	**637.9**	**643.5**	**651.3**	**658.4**
Transfers under U.S. military agency sales contracts	17	16.4	16.8	16.2	15.6	16.9	18.7	18.2
Travel	18	116.1	125.1	123.5	125.0	126.1	125.7	129.1
Passenger fares	19	36.6	38.8	38.9	39.1	38.4	38.6	39.7
Other transportation	20	43.1	43.5	43.6	43.9	43.0	43.2	45.3
Royalties and license fees	21	120.8	124.9	122.3	124.3	126.0	127.0	128.1
Other private services	22	270.2	275.4	270.4	273.0	276.4	281.6	282.0
Other	23	16.5	16.8	17.1	17.1	16.6	16.4	16.2
Imports of goods and services	24	**2,662.3**	**2,744.0**	**2,773.7**	**2,765.4**	**2,715.5**	**2,721.3**	**2,728.8**
Imports of goods [1]	25	**2,229.2**	**2,291.9**	**2,324.3**	**2,312.4**	**2,260.6**	**2,270.3**	**2,272.4**
Foods, feeds, and beverages	26	108.2	111.2	112.1	110.2	110.9	111.4	114.8
Industrial supplies and materials, except petroleum and products	27	293.1	289.3	290.4	290.5	289.8	286.7	296.4
Durable goods	28	150.0	150.1	157.0	152.8	144.5	146.2	153.8
Nondurable goods	29	143.1	139.2	133.3	137.7	145.3	140.5	142.6
Petroleum and products	30	462.3	436.7	478.2	446.1	403.6	418.8	408.4
Capital goods, except automotive	31	513.4	550.6	550.5	559.3	546.1	546.3	544.3
Civilian aircraft, engines, and parts	32	35.5	39.8	36.0	38.5	39.6	45.1	44.1
Computers, peripherals, and parts	33	119.7	122.1	126.5	125.0	113.9	122.8	119.3
Other	34	358.1	388.7	387.9	395.8	392.6	378.4	380.9
Automotive vehicles, engines, and parts	35	255.2	298.5	294.1	298.6	304.5	296.8	287.6
Consumer goods, except automotive	36	517.4	519.6	512.2	520.0	518.1	528.1	528.3
Durable goods	37	273.5	277.8	271.5	275.3	275.2	289.2	282.7
Nondurable goods	38	243.9	241.8	240.7	244.7	242.9	238.8	245.6
Other	39	79.6	86.1	86.9	87.6	87.6	82.1	92.5
Imports of services [1]	40	**433.0**	**452.1**	**449.3**	**453.0**	**454.9**	**451.0**	**456.5**
Direct defense expenditures	41	29.5	27.4	27.9	28.0	27.1	26.5	25.7
Travel	42	78.7	82.5	83.9	84.6	82.0	79.7	81.1
Passenger fares	43	31.1	34.1	35.5	35.0	33.4	32.7	34.4
Other transportation	44	54.7	56.4	56.0	56.5	56.6	56.5	58.5
Royalties and license fees	45	36.6	42.0	39.9	40.6	45.3	42.1	43.4
Other private services	46	192.0	199.5	196.1	198.3	200.3	203.2	203.5
Other	47	10.5	10.2	10.0	10.1	10.3	10.3	10.0
Addenda:								
Exports of durable goods	48	898.1	947.1	948.5	951.3	949.8	938.7	938.7
Exports of nondurable goods	49	576.3	595.7	577.3	599.2	605.4	601.1	595.6
Exports of agricultural goods [2]	50	140.0	147.7	135.2	146.9	162.6	146.1	146.4
Exports of nonagricultural goods	51	1,334.5	1,395.1	1,390.6	1,403.6	1,392.6	1,393.7	1,388.0
Imports of durable goods	52	1,231.8	1,320.0	1,316.6	1,329.8	1,314.0	1,319.6	1,314.7
Imports of nondurable goods	53	997.4	971.9	1,007.7	982.6	946.6	950.7	957.7
Imports of nonpetroleum goods	54	1,766.9	1,855.2	1,846.1	1,866.3	1,857.0	1,851.4	1,864.0

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

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Exports of goods and services	1	**1,776.9**	**1,837.3**	**1,818.7**	**1,842.1**	**1,850.9**	**1,837.6**	**1,832.6**
Exports of goods [1]	2	**1,247.6**	**1,300.4**	**1,286.3**	**1,308.3**	**1,311.8**	**1,295.1**	**1,286.7**
Foods, feeds, and beverages	3	77.3	77.9	74.7	80.1	82.7	74.2	74.2
Industrial supplies and materials	4	341.8	349.0	346.0	353.6	347.9	348.6	348.1
Durable goods	5	110.1	110.0	112.1	112.1	109.7	106.1	109.2
Nondurable goods	6	231.2	238.3	233.6	240.8	237.5	241.3	238.0
Capital goods, except automotive	7	488.6	517.5	516.6	515.6	525.2	512.8	507.2
Civilian aircraft, engines, and parts	8	63.0	71.8	71.6	66.9	75.6	73.2	71.1
Computers, peripherals, and parts [2]	9							
Other	10	361.2	378.3	375.9	382.1	381.7	373.4	369.1
Automotive vehicles, engines, and parts	11	125.0	134.9	134.9	138.0	134.4	132.5	133.5
Consumer goods, except automotive	12	161.3	164.8	161.1	166.3	165.8	166.2	166.3
Durable goods	13	92.8	92.9	93.8	93.8	91.6	92.4	94.1
Nondurable goods	14	68.9	72.2	67.7	72.8	74.3	74.0	72.5
Other	15	50.4	56.2	54.5	53.2	55.0	62.1	58.3
Exports of services [1]	16	**529.8**	**537.5**	**532.9**	**534.4**	**539.6**	**543.0**	**546.3**
Transfers under U.S. military agency sales contracts	17	14.7	15.0	14.5	13.9	15.0	16.6	16.1
Travel	18	99.1	104.0	103.2	103.9	104.7	103.9	106.4
Passenger fares	19	27.0	27.6	27.7	27.1	27.5	28.0	28.1
Other transportation	20	35.7	35.2	35.6	35.4	35.0	34.8	36.4
Royalties and license fees	21	105.9	107.7	105.9	107.4	108.5	108.9	109.5
Other private services	22	234.8	234.8	232.6	233.2	235.6	237.6	236.6
Other	23	12.9	13.6	13.6	13.7	13.6	13.6	13.5
Residual	24	–2.6	–3.6	–6.2	–3.7	–1.0	–3.1	–4.1
Imports of goods and services	25	**2,184.9**	**2,238.0**	**2,234.2**	**2,249.6**	**2,246.1**	**2,222.3**	**2,220.3**
Imports of goods [1]	26	**1,820.0**	**1,858.2**	**1,855.8**	**1,868.9**	**1,863.1**	**1,844.8**	**1,838.8**
Foods, feeds, and beverages	27	72.2	75.0	74.9	73.9	75.4	76.1	78.4
Industrial supplies and materials, except petroleum and products	28	229.3	235.9	236.3	236.5	239.2	231.4	237.9
Durable goods	29	108.4	114.3	117.5	116.4	112.2	111.2	116.7
Nondurable goods	30	121.7	121.9	118.8	120.3	127.9	120.7	121.5
Petroleum and products	31	223.2	204.9	208.4	206.8	204.2	200.2	191.5
Capital goods, except automotive	32	530.1	567.8	566.3	576.5	563.4	565.0	563.5
Civilian aircraft, engines, and parts	33	27.2	29.0	26.5	28.1	28.7	32.7	31.7
Computers, peripherals, and parts [2]	34							
Other	35	345.9	374.1	372.2	380.3	378.5	365.4	368.4
Automotive vehicles, engines, and parts	36	234.8	269.5	267.0	269.8	274.9	266.3	257.7
Consumer goods, except automotive	37	489.4	484.2	476.9	484.1	484.0	491.6	491.9
Durable goods	38	266.3	269.0	261.6	266.2	267.4	280.5	275.5
Nondurable goods	39	223.1	215.6	215.5	218.1	216.9	212.1	217.0
Other	40	66.7	71.6	72.5	72.8	73.0	68.1	76.6
Imports of services [1]	41	**366.6**	**381.9**	**380.4**	**382.6**	**385.0**	**379.5**	**383.6**
Direct defense expenditures	42	23.6	22.7	22.9	23.3	22.9	21.5	20.6
Travel	43	65.1	68.6	69.8	70.4	68.3	65.7	66.6
Passenger fares	44	21.2	21.8	22.4	22.3	21.8	20.8	21.1
Other transportation	45	50.3	52.2	52.7	52.0	52.0	52.1	54.2
Royalties and license fees	46	32.1	36.2	34.5	35.1	39.0	36.1	37.1
Other private services	47	164.6	171.3	168.8	170.0	171.9	174.3	175.6
Other	48	9.0	8.7	8.6	8.6	8.7	8.7	8.4
Residual	49	–34.9	–59.4	–57.0	–60.3	–56.8	–62.9	–66.5
Addenda:								
Exports of durable goods	50	841.1	881.7	883.2	884.6	886.0	873.2	871.9
Exports of nondurable goods	51	403.0	416.1	403.4	420.6	422.4	418.2	412.2
Exports of agricultural goods [3]	52	84.7	86.5	83.6	88.7	91.7	82.0	82.1
Exports of nonagricultural goods	53	1,164.1	1,215.8	1,205.3	1,220.7	1,219.8	1,217.5	1,208.7
Imports of durable goods	54	1,161.7	1,244.7	1,238.0	1,253.5	1,243.0	1,244.2	1,240.5
Imports of nondurable goods	55	666.2	639.8	642.4	642.4	645.1	629.2	626.9
Imports of nonpetroleum goods	56	1,608.7	1,688.0	1,678.4	1,696.5	1,695.0	1,682.0	1,692.0

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

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

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

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5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Gross saving	1	**1,837.5**	**2,020.4**	**1,945.6**	**1,952.4**	**1,982.5**	**2,201.0**	**2,232.3**
Net saving	2	**–99.3**	**8.7**	**–39.3**	**–52.3**	**–37.3**	**163.6**	**169.0**
Net private saving	3	1,240.1	1,211.9	1,147.1	1,186.7	1,189.9	1,324.0	1,060.6
Domestic business	4	750.7	721.4	719.4	731.0	754.8	680.5	766.3
Undistributed corporate profits	5	777.9	933.0	943.7	917.4	981.6	889.2	968.3
Inventory valuation adjustment, corporate	6	–62.6	–10.9	–23.7	16.0	–26.8	–9.2	–15.0
Capital consumption adjustment, corporate	7	35.4	–200.6	–200.7	–202.4	–200.0	–199.5	–187.0
Households and institutions	8	489.4	490.5	427.7	455.7	435.1	643.5	294.3
Personal saving	9	489.4	490.5	427.7	455.7	435.1	643.5	294.3
Wage accruals less disbursements	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	11	–1,339.4	–1,203.2	–1,186.4	–1,239.0	–1,227.2	–1,160.4	–891.7
Federal	12	–1,237.4	–1,074.3	–1,058.7	–1,115.4	–1,087.2	–1,035.8	–781.3
State and local	13	–102.0	–129.0	–127.6	–123.7	–140.0	–124.5	–110.4
Consumption of fixed capital	14	**1,936.8**	**2,011.7**	**1,984.9**	**2,004.8**	**2,019.8**	**2,037.4**	**2,063.3**
Private	15	1,587.4	1,647.8	1,625.9	1,642.0	1,654.2	1,669.0	1,691.5
Domestic business	16	1,285.7	1,339.0	1,321.3	1,335.1	1,344.0	1,355.6	1,372.6
Households and institutions	17	301.7	308.8	304.6	306.9	310.2	313.4	318.9
Government	18	349.4	363.9	359.0	362.8	365.6	368.4	371.8
Federal	19	137.0	141.5	139.7	141.0	142.0	143.3	144.9
State and local	20	212.4	222.4	219.2	221.7	223.6	225.1	226.8
Gross domestic investment, capital account transactions, and net lending, NIPAs	21	**1,869.4**	**2,060.5**	**1,946.7**	**2,030.1**	**2,121.0**	**2,144.4**	**2,147.4**
Gross domestic investment	22	**2,335.1**	**2,534.6**	**2,499.9**	**2,515.1**	**2,554.7**	**2,568.8**	**2,601.2**
Gross private domestic investment	23	1,854.9	2,062.3	2,032.2	2,041.7	2,080.1	2,095.1	2,144.4
Domestic business	24	1,456.5	1,628.8	1,615.0	1,616.0	1,643.5	1,640.6	1,672.2
Households and institutions	25	398.4	433.5	417.2	425.7	436.7	454.5	472.2
Gross government investment	26	480.2	472.3	467.6	473.4	474.5	473.7	456.8
Federal	27	160.5	154.6	152.1	155.9	155.1	155.4	144.7
State and local	28	319.7	317.7	315.5	317.5	319.5	318.3	312.1
Capital account transactions (net) [1]	29	**1.7**	**–6.7**	**0.5**	**0.5**	**0.5**	**–28.3**	**0.5**
Private	30	–70.4	–44.9	–43.6	–22.3	–26.2	–87.8	–28.2
Domestic business	31	–41.7	–13.8	–25.8	–8.7	–12.2	–8.4	–12.3
Households and institutions	32	–28.7	–31.2	–17.8	–13.6	–14.0	–79.4	–15.9
Government	33	72.1	38.2	44.0	22.7	26.6	59.4	28.7
Federal	34	133.1	98.0	101.4	82.1	87.4	121.0	83.3
State and local	35	–61.0	–59.8	–57.4	–59.4	–60.8	–61.6	–54.6
Net lending or net borrowing (–), NIPAs	36	**–467.4**	**–467.3**	**–553.6**	**–485.4**	**–434.2**	**–396.1**	**–454.2**
Private	37	1,074.8	882.5	785.5	887.0	928.6	929.1	551.2
Domestic business	38	653.5	485.6	452.6	536.4	606.0	347.3	394.3
Households and institutions	39	421.3	396.9	332.9	350.5	322.6	581.8	156.9
Government	40	–1,542.3	–1,349.9	–1,339.1	–1,372.4	–1,362.7	–1,325.2	–1,005.4
Federal	41	–1,394.1	–1,185.4	–1,172.5	–1,212.4	–1,187.7	–1,168.9	–864.3
State and local	42	–148.2	–164.5	–166.6	–160.0	–175.1	–156.2	–141.1
Statistical discrepancy	43	**31.9**	**40.2**	**1.1**	**77.7**	**138.5**	**–56.6**	**–84.8**
Addenda:								
Gross private saving	44	2,827.4	2,859.7	2,773.0	2,828.7	2,844.1	2,993.0	2,752.2
Domestic business	45	2,036.4	2,060.4	2,040.7	2,066.1	2,098.8	2,036.1	2,138.9
Households and institutions	46	791.1	799.3	732.3	762.6	745.3	956.9	613.3
Gross government saving	47	–990.0	–839.3	–827.4	–876.3	–861.6	–792.0	–519.9
Federal	48	–1,100.4	–932.8	–919.0	–974.3	–945.2	–892.5	–636.3
State and local	49	110.4	93.5	91.6	98.1	83.6	100.5	116.4
Net domestic investment	50	398.4	522.9	515.0	510.3	534.9	531.4	537.9
Private	51	267.6	414.5	406.3	399.7	426.0	426.1	452.8
Domestic business	52	170.8	289.8	293.7	281.0	299.5	284.9	299.6
Households and institutions	53	96.7	124.7	112.6	118.7	126.5	141.1	153.3
Government	54	130.8	108.4	108.7	110.6	108.9	105.4	85.0
Federal	55	23.5	13.1	12.4	14.9	13.1	12.1	–0.3
State and local	56	107.3	95.3	96.3	95.7	95.9	93.3	85.3
Gross saving as a percentage of gross national income	57	**12.0**	**12.7**	**12.4**	**12.4**	**12.5**	**13.6**	**13.7**
Net saving as a percentage of gross national income	58	**–0.6**	**0.1**	**–0.3**	**–0.3**	**–0.2**	**1.0**	**1.0**
Disaster losses [2]	59	**0.0**	**44.9**	**0.0**	**0.0**	**0.0**	**179.8**	**0.0**
Private	60	0.0	35.8	0.0	0.0	0.0	143.4	0.0
Domestic business	61	0.0	15.5	0.0	0.0	0.0	62.0	0.0
Households and institutions	62	0.0	20.3	0.0	0.0	0.0	81.3	0.0
Government	63	0.0	9.1	0.0	0.0	0.0	36.4	0.0
Federal	64	0.0	0.3	0.0	0.0	0.0	1.3	0.0
State and local	65	0.0	8.8	0.0	0.0	0.0	35.1	0.0

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

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Private fixed investment	1	**6.6**	**8.7**	**9.8**	**4.5**	**0.9**	**14.0**	**3.0**
Nonresidential	2	**8.6**	**8.0**	**7.5**	**3.6**	**–1.8**	**13.2**	**0.4**
Structures	3	**2.7**	**10.8**	**12.9**	**0.6**	**0.0**	**16.7**	**–8.3**
Commercial and health care	4	–2.3	7.8	11.1	10.3	8.5	6.9	–1.1
Manufacturing	5	0.4	17.4	–7.8	26.2	–8.9	24.4	–4.8
Power and communication	6	–9.1	21.9	94.3	–19.5	–9.1	69.9	–46.6
Mining exploration, shafts, and wells	7	22.6	5.7	–8.4	–4.1	3.6	1.9	23.8
Other structures [1]	8	–6.7	7.4	3.0	13.5	0.1	–0.7	–15.6
Equipment and software	9	**11.0**	**6.9**	**5.4**	**4.8**	**–2.6**	**11.8**	**4.1**
Information processing equipment and software	10	5.0	3.8	5.9	–2.4	–2.5	15.9	1.8
Computers and peripheral equipment	11	12.3	3.7	14.7	–19.6	–33.2	73.4	–13.4
Software [2]	12	6.9	5.7	1.9	6.1	3.8	9.2	6.0
Other [3]	13	–0.5	0.9	8.5	–6.9	3.0	7.8	2.4
Industrial equipment	14	13.3	7.1	–13.6	13.6	0.1	9.7	–1.9
Transportation equipment	15	31.1	17.1	20.0	15.8	–16.1	7.3	1.3
Other equipment [4]	16	12.4	6.6	11.8	6.9	9.4	7.4	19.6
Residential	17	**–1.4**	**12.1**	**20.5**	**8.5**	**13.5**	**17.6**	**14.0**
Structures	18	**–1.5**	**12.3**	**21.2**	**8.8**	**13.7**	**17.9**	**14.1**
Permanent site	19	–3.8	20.8	30.9	25.4	29.7	39.3	37.7
Single family	20	–4.6	18.0	26.9	17.6	28.8	37.3	33.8
Multifamily	21	2.5	41.3	61.7	87.9	35.4	51.5	62.4
Other structures [5]	22	–0.2	7.3	15.6	–0.6	4.1	4.8	–1.2
Equipment	23	**4.9**	**2.4**	**–1.6**	**–2.5**	**7.3**	**4.2**	**10.6**
Addenda:								
Private fixed investment in structures	24	0.8	11.4	16.5	4.1	5.9	17.3	1.4
Private fixed investment in equipment and software	25	10.9	6.9	5.4	4.7	–2.5	11.7	4.2
Private fixed investment in new structures [6]	26	0.6	10.9	16.1	1.4	5.0	18.5	2.3
Nonresidential structures	27	2.7	10.7	12.7	0.6	0.0	16.6	–8.2
Residential structures	28	–2.3	11.4	21.4	2.6	12.9	21.3	18.8

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Percent change at annual rate:								
Private fixed investment	1	**6.6**	**8.7**	**9.8**	**4.5**	**0.9**	**14.0**	**3.0**
Percentage points at annual rates:								
Nonresidential	2	**6.90**	**6.48**	**6.25**	**2.92**	**–1.50**	**10.72**	**0.36**
Structures	3	**0.63**	**2.41**	**2.93**	**0.14**	**0.00**	**3.76**	**–1.99**
Commercial and health care	4	–0.12	0.40	0.54	0.49	0.42	0.38	–0.05
Manufacturing	5	0.01	0.42	–0.21	0.62	–0.25	0.60	–0.13
Power and communication	6	–0.44	0.94	3.16	–1.05	–0.44	2.65	–2.91
Mining exploration, shafts, and wells	7	1.42	0.42	–0.67	–0.32	0.27	0.15	1.61
Other structures [1]	8	–0.24	0.23	0.11	0.40	0.00	–0.02	–0.51
Equipment and software	9	**6.27**	**4.07**	**3.32**	**2.77**	**–1.50**	**6.95**	**2.34**
Information processing equipment and software	10	1.52	1.12	1.69	–0.68	–0.71	4.25	0.50
Computers and peripheral equipment	11	0.52	0.17	0.60	–0.91	–1.53	2.18	–0.56
Software [2]	12	1.06	0.87	0.29	0.88	0.55	1.33	0.84
Other [3]	13	–0.05	0.09	0.79	–0.66	0.27	0.74	0.21
Industrial equipment	14	1.24	0.71	–1.45	1.27	0.01	0.98	–0.19
Transportation equipment	15	2.28	1.54	1.91	1.48	–1.74	0.90	0.13
Other equipment [4]	16	1.23	0.70	1.17	0.70	0.94	0.83	1.91
Residential	17	**–0.28**	**2.24**	**3.53**	**1.54**	**2.42**	**3.29**	**2.64**
Structures	18	**–0.31**	**2.23**	**3.54**	**1.55**	**2.39**	**3.27**	**2.59**
Permanent site	19	–0.28	1.40	1.87	1.61	1.94	2.73	2.73
Single family	20	–0.31	1.06	1.44	0.99	1.62	2.23	2.12
Multifamily	21	0.02	0.34	0.43	0.62	0.32	0.50	0.61
Other structures [5]	22	–0.02	0.82	1.67	–0.06	0.45	0.54	–0.13
Equipment	23	**0.03**	**0.01**	**–0.01**	**–0.01**	**0.03**	**0.02**	**0.05**
Addenda:								
Private fixed investment in structures	24	0.32	4.64	6.47	1.69	2.38	7.04	0.60
Private fixed investment in equipment and software	25	6.30	4.08	3.31	2.76	–1.46	6.97	2.39
Private fixed investment in new structures [6]	26	0.24	4.14	5.93	0.54	1.90	6.96	0.90
Nonresidential structures	27	0.62	2.39	2.89	0.14	0.00	3.74	–1.95
Residential structures	28	–0.38	1.75	3.05	0.40	1.89	3.22	2.86

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Private fixed investment	1	**80.311**	**87.313**	**85.785**	**86.724**	**86.923**	**89.820**	**90.485**
Nonresidential	2	**102.288**	**110.431**	**109.108**	**110.065**	**109.557**	**112.996**	**113.111**
Structures	3	**90.733**	**100.506**	**99.421**	**99.560**	**99.558**	**103.484**	**101.256**
Commercial and health care	4	57.090	61.557	59.559	61.034	62.298	63.339	63.171
Manufacturing	5	123.614	145.107	138.557	146.859	143.480	151.532	149.685
Power and communication	6	125.791	153.360	156.170	147.934	144.441	164.896	140.951
Mining exploration, shafts, and wells	7	122.958	129.977	130.273	128.909	130.062	130.665	137.817
Other structures [1]	8	79.352	85.200	83.223	85.896	85.921	85.762	82.201
Equipment and software	9	**107.473**	**114.890**	**113.460**	**114.790**	**114.049**	**117.262**	**118.456**
Information processing equipment and software	10	126.294	131.119	130.924	130.124	129.289	134.141	134.746
Computers and peripheral equipment	11	165.101	171.282	180.984	171.374	154.957	177.812	171.514
Software [2]	12	127.154	134.412	131.563	133.533	134.780	137.773	139.779
Other [3]	13	110.248	111.256	111.804	109.830	110.649	112.740	113.401
Industrial equipment	14	95.562	102.314	99.283	102.504	102.531	104.937	104.429
Transportation equipment	15	86.247	101.009	100.004	103.729	99.273	101.032	101.352
Other equipment [4]	16	94.208	100.415	97.602	99.239	101.494	103.326	108.044
Residential	17	**42.268**	**47.371**	**45.433**	**46.364**	**47.855**	**49.832**	**51.495**
Structures	18	**41.553**	**46.681**	**44.731**	**45.679**	**47.164**	**49.149**	**50.798**
Permanent site	19	24.990	30.197	27.362	28.955	30.901	33.568	36.363
Single family	20	25.212	29.742	27.340	28.470	30.328	32.828	35.307
Multifamily	21	25.684	36.302	30.034	35.164	37.929	42.082	47.509
Other structures [5]	22	69.737	74.810	74.299	74.191	74.933	75.815	75.585
Equipment	23	**100.960**	**103.424**	**102.727**	**102.083**	**103.909**	**104.977**	**107.663**
Addenda:								
Private fixed investment in structures	24	58.023	64.658	63.067	63.702	64.618	67.244	67.478
Private fixed investment in equipment and software	25	107.413	114.786	113.362	114.674	113.957	117.150	118.357
Private fixed investment in new structures [6]	26	58.821	65.243	63.982	64.197	64.988	67.806	68.189
Nonresidential structures	27	90.990	100.686	99.605	99.742	99.746	103.652	101.457
Residential structures	28	40.069	44.626	43.198	43.473	44.808	47.025	49.092

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded", or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Private fixed investment	1	**106.680**	**108.175**	**107.661**	**107.977**	**108.324**	**108.739**	**109.286**
Nonresidential	2	**107.359**	**108.993**	**108.562**	**108.878**	**109.104**	**109.428**	**109.673**
Structures	3	**126.850**	**131.222**	**130.167**	**131.198**	**131.540**	**131.982**	**132.932**
Commercial and health care	4	117.938	121.071	120.093	120.870	121.405	121.916	122.970
Manufacturing	5	119.609	122.372	121.988	122.478	122.303	122.719	123.525
Power and communication	6	134.840	139.806	139.075	140.081	139.998	140.072	140.001
Mining exploration, shafts, and wells	7	143.137	150.055	148.341	150.086	150.603	151.188	152.684
Other structures [1]	8	112.565	114.798	113.862	114.471	115.138	115.722	116.939
Equipment and software	9	**100.445**	**101.236**	**101.001**	**101.094**	**101.282**	**101.567**	**101.593**
Information processing equipment and software	10	89.903	89.120	89.396	89.250	89.042	88.792	88.800
Computers and peripheral equipment	11	60.104	58.668	58.959	58.632	58.754	58.327	58.078
Software [2]	12	100.546	100.118	100.465	100.356	99.950	99.703	100.106
Other [3]	13	92.868	92.068	92.216	92.151	92.021	91.884	91.474
Industrial equipment	14	118.784	120.950	120.377	120.928	121.022	121.474	121.705
Transportation equipment	15	105.059	107.289	106.581	106.388	107.231	108.954	108.874
Other equipment [4]	16	112.253	115.849	114.630	115.440	116.399	116.926	116.938
Residential	17	**103.406**	**104.288**	**103.439**	**103.754**	**104.593**	**105.364**	**107.078**
Structures	18	**103.701**	**104.569**	**103.670**	**104.004**	**104.902**	**105.698**	**107.474**
Permanent site	19	102.329	103.298	102.427	102.683	103.726	104.357	106.213
Single family	20	98.978	99.812	98.760	99.127	100.330	101.033	103.145
Multifamily	21	121.600	123.814	124.368	123.731	123.534	123.622	123.623
Other structures [5]	22	104.269	105.083	104.169	104.553	105.349	106.261	107.967
Equipment	23	**90.752**	**91.985**	**92.916**	**92.558**	**91.322**	**91.145**	**90.582**
Addenda:								
Private fixed investment in structures	24	113.347	115.941	114.977	115.650	116.262	116.875	118.232
Private fixed investment in equipment and software	25	100.353	101.148	100.923	101.012	101.187	101.468	101.490
Private fixed investment in new structures [6]	26	115.667	118.463	117.540	118.263	118.797	119.251	120.579
Nonresidential structures	27	127.106	131.499	130.450	131.479	131.816	132.250	133.194
Residential structures	28	106.422	107.361	106.558	106.935	107.729	108.223	110.029

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Private fixed investment	1	**1,818.3**	**2,004.2**	**1,959.7**	**1,986.9**	**1,997.9**	**2,072.4**	**2,098.2**
Nonresidential	2	**1,479.6**	**1,621.3**	**1,595.5**	**1,614.1**	**1,610.0**	**1,665.5**	**1,670.9**
Structures	3	**404.8**	**463.4**	**454.7**	**458.9**	**460.1**	**479.9**	**472.9**
Commercial and health care	4	91.5	101.3	97.2	100.2	102.8	104.9	105.5
Manufacturing	5	44.2	53.1	50.5	53.8	52.4	55.6	55.3
Power and communication	6	76.6	96.8	98.0	93.5	91.3	104.2	89.0
Mining exploration, shafts, and wells	7	135.6	150.0	148.6	148.8	150.6	151.9	161.8
Other structures [1]	8	56.9	62.3	60.4	62.6	63.0	63.2	61.2
Equipment and software	9	**1,074.7**	**1,157.9**	**1,140.8**	**1,155.2**	**1,149.9**	**1,185.6**	**1,198.0**
Information processing equipment and software	10	539.6	555.4	556.3	552.0	547.2	566.1	568.7
Computers and peripheral equipment	11	78.3	79.3	84.3	79.3	71.9	81.9	78.7
Software [2]	12	278.7	293.4	288.1	292.1	293.7	299.5	305.0
Other [3]	13	182.6	182.7	183.9	180.5	181.6	184.8	185.0
Industrial equipment	14	181.2	197.5	190.7	197.8	198.0	203.4	202.8
Transportation equipment	15	164.7	196.9	193.6	200.5	193.4	200.0	200.5
Other equipment [4]	16	189.2	208.1	200.1	204.9	211.3	216.1	226.0
Residential	17	**338.7**	**382.9**	**364.2**	**372.8**	**387.9**	**406.9**	**427.3**
Structures	18	**329.7**	**373.6**	**354.8**	**363.5**	**378.5**	**397.5**	**417.7**
Permanent site	19	123.0	150.0	134.7	142.9	154.1	168.4	185.7
Single family	20	108.2	128.8	117.1	122.3	131.9	143.8	157.9
Multifamily	21	14.8	21.3	17.7	20.6	22.2	24.6	27.8
Other structures [5]	22	206.8	223.6	220.1	220.6	224.5	229.1	232.1
Equipment	23	**9.0**	**9.4**	**9.4**	**9.3**	**9.3**	**9.4**	**9.6**
Addenda:								
Private fixed investment in structures	24	734.6	837.0	809.5	822.4	838.7	877.3	890.6
Private fixed investment in equipment and software	25	1,083.7	1,167.2	1,150.2	1,164.5	1,159.2	1,195.0	1,207.6
Private fixed investment in new structures [6]	26	685.3	778.1	757.0	764.2	777.1	813.9	827.7
Nonresidential structures	27	405.2	463.3	454.7	458.9	460.1	479.7	472.9
Residential structures	28	280.1	314.7	302.3	305.3	317.1	334.3	354.8

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Private fixed investment	1	**1,704.5**	**1,853.1**	**1,820.6**	**1,840.6**	**1,844.8**	**1,906.3**	**1,920.4**
Nonresidential	2	**1,378.2**	**1,487.9**	**1,470.0**	**1,482.9**	**1,476.1**	**1,522.4**	**1,524.0**
Structures	3	**319.2**	**353.5**	**349.7**	**350.2**	**350.2**	**364.0**	**356.2**
Commercial and health care	4	77.6	83.7	81.0	83.0	84.7	86.1	85.9
Manufacturing	5	36.9	43.4	41.4	43.9	42.9	45.3	44.7
Power and communication	6	56.8	69.2	70.5	66.8	65.2	74.5	63.6
Mining exploration, shafts, and wells	7	94.8	100.2	100.4	99.3	100.2	100.7	106.2
Other structures [1]	8	50.6	54.3	53.0	54.7	54.8	54.7	52.4
Equipment and software	9	**1,070.0**	**1,143.8**	**1,129.6**	**1,142.8**	**1,135.4**	**1,167.4**	**1,179.3**
Information processing equipment and software	10	600.2	623.2	622.2	618.4	614.5	637.5	640.4
Computers and peripheral equipment [2]	11							
Software [3]	12	277.2	293.0	286.8	291.1	293.8	300.4	304.7
Other [4]	13	196.7	198.5	199.4	195.9	197.4	201.1	202.3
Industrial equipment	14	152.6	163.3	158.5	163.6	163.7	167.5	166.7
Transportation equipment	15	156.7	183.6	181.7	188.5	180.4	183.6	184.2
Other equipment [5]	16	168.6	179.7	174.7	177.6	181.6	184.9	193.3
Residential	17	**327.6**	**367.1**	**352.1**	**359.3**	**370.9**	**386.2**	**399.1**
Structures	18	**318.0**	**357.2**	**342.3**	**349.5**	**360.9**	**376.1**	**388.7**
Permanent site	19	120.2	145.2	131.6	139.2	148.6	161.4	174.8
Single family	20	109.3	128.9	118.5	123.4	131.5	142.3	153.1
Multifamily	21	12.1	17.2	14.2	16.6	17.9	19.9	22.5
Other structures [6]	22	198.3	212.7	211.3	211.0	213.1	215.6	214.9
Equipment	23	**9.9**	**10.2**	**10.1**	**10.0**	**10.2**	**10.3**	**10.6**
Residual	24	–23.8	–19.9	–23.7	–20.0	–14.8	–20.9	–20.0
Addenda:								
Private fixed investment in structures	25	648.1	722.2	704.4	711.5	721.7	751.1	753.7
Private fixed investment in equipment and software	26	1,079.9	1,154.1	1,139.7	1,152.9	1,145.7	1,177.8	1,190.0
Private fixed investment in new structures [7]	27	592.5	657.2	644.4	646.6	654.6	683.0	686.8
Nonresidential structures	28	318.8	352.7	349.0	349.4	349.4	363.1	355.4
Residential structures	29	263.2	293.1	283.8	285.6	294.3	308.9	322.5

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.
3. Excludes software "embedded," or bundled, in computers and other equipment.
4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Change in private inventories	1	**36.6**	**58.1**	**72.6**	**54.8**	**82.3**	**22.7**	**46.2**
Farm	2	–6.1	–16.1	–4.1	–12.7	–26.5	–21.0	13.6
Mining, utilities, and construction	3	1.4	4.3	18.8	3.8	–5.9	0.5	–6.0
Manufacturing	4	23.1	14.8	15.1	–2.0	45.8	0.1	11.1
Durable goods industries	5	24.9	18.3	14.6	16.9	33.6	7.9	7.3
Nondurable goods industries	6	–1.8	–3.5	0.5	–18.9	12.3	–7.9	3.8
Wholesale trade	7	22.4	25.7	25.2	19.0	41.9	16.8	12.6
Durable goods industries	8	22.3	24.9	25.2	28.5	25.9	19.9	12.5
Nondurable goods industries	9	0.1	0.8	0.0	–9.5	15.9	–3.1	0.2
Retail trade	10	–5.3	26.8	24.4	34.3	22.4	25.9	15.2
Motor vehicle and parts dealers	11	–7.0	20.3	21.7	23.9	22.6	13.2	4.2
Food and beverage stores	12	1.1	0.5	3.0	0.0	–0.2	–0.9	0.7
General merchandise stores	13	1.3	1.6	–1.2	2.1	–1.9	7.3	6.2
Other retail stores	14	–0.8	4.4	0.9	8.3	1.9	6.3	4.2
Other industries	15	1.1	2.6	–6.8	12.3	4.5	0.4	–0.4
Addenda:								
Change in private inventories	16	36.6	58.1	72.6	54.8	82.3	22.7	46.2
Durable goods industries	17	37.6	66.7	59.9	78.8	84.8	43.5	27.0
Nondurable goods industries	18	–1.0	–8.7	12.7	–24.1	–2.5	–20.7	19.2
Nonfarm industries	19	42.7	74.1	76.7	67.5	108.7	43.7	32.6
Nonfarm change in book value [1]	20	125.1	87.9	96.7	42.7	142.5	69.8	55.9
Nonfarm inventory valuation adjustment [2]	21	–82.3	–13.8	–20.0	24.8	–33.7	–26.2	–23.3
Wholesale trade	22	22.4	25.7	25.2	19.0	41.9	16.8	12.6
Merchant wholesale trade	23	17.0	22.7	26.3	22.4	29.1	12.9	19.3
Durable goods industries	24	17.9	21.4	24.2	22.4	20.9	18.3	18.7
Nondurable goods industries	25	–0.8	1.3	2.1	0.1	8.3	–5.4	0.5
Nonmerchant wholesale trade	26	5.4	3.0	–1.2	–3.4	12.8	3.9	–6.6

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

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

Table 5.6.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Change in private inventories	1	**31.0**	**43.0**	**56.9**	**41.4**	**60.3**	**13.3**	**36.7**
Farm	2	–3.8	–11.2	–2.6	–7.9	–19.2	–15.2	8.0
Mining, utilities, and construction	3	1.1	3.6	15.7	3.1	–4.9	0.4	–4.7
Manufacturing	4	18.9	11.6	11.9	–1.8	36.4	0.0	9.0
Durable goods industries	5	21.2	15.6	12.4	14.3	28.8	6.8	6.2
Nondurable goods industries	6	–0.9	–2.5	0.4	–13.6	8.8	–5.6	3.0
Wholesale trade	7	18.0	19.4	19.1	13.8	32.1	12.6	9.8
Durable goods industries	8	19.3	21.3	21.5	24.4	22.2	17.0	10.6
Nondurable goods industries	9	0.6	0.4	0.0	–7.0	10.7	–2.0	0.4
Retail trade	10	–4.3	22.9	21.1	29.4	19.2	22.1	13.0
Motor vehicle and parts dealers	11	–6.5	18.7	20.1	21.9	20.6	12.2	3.9
Food and beverage stores	12	0.9	0.4	2.4	0.0	–0.1	–0.7	0.5
General merchandise stores	13	1.1	1.3	–1.0	1.8	–1.6	6.0	5.1
Other retail stores	14	–0.3	3.7	0.8	7.0	1.8	5.3	3.5
Other industries	15	1.0	2.2	–5.7	10.3	3.8	0.3	–0.3
Residual	16	–2.7	–10.5	–7.1	–12.9	–10.6	–11.2	0.5
Addenda:								
Change in private inventories	17	31.0	43.0	56.9	41.4	60.3	13.3	36.7
Durable goods industries	18	33.2	58.0	52.0	68.2	73.8	37.8	23.4
Nondurable goods industries	19	0.6	–8.3	9.5	–18.6	–5.5	–18.7	14.6
Nonfarm industries	20	36.5	59.6	62.0	53.2	88.2	34.8	26.8
Wholesale trade	21	18.0	19.4	19.1	13.8	32.1	12.6	9.8
Merchant wholesale trade	22	13.9	17.1	20.0	16.6	22.3	9.6	14.7
Durable goods industries	23	15.4	18.3	20.6	19.1	17.8	15.6	15.9
Nondurable goods industries	24	–0.1	0.7	1.4	–0.5	5.5	–3.5	0.5
Nonmerchant wholesale trade	25	4.2	2.3	–0.8	–2.8	9.9	3.0	–4.8

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).
Chained (2005) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2012				2013
		I	II	III	IV	I
Private inventories [1]	1	**2,286.1**	**2,272.5**	**2,320.9**	**2,338.1**	**2,359.1**
Farm	2	242.8	238.3	236.6	236.3	238.2
Mining, utilities, and construction	3	99.4	98.6	98.1	103.2	102.6
Manufacturing	4	711.3	694.8	710.7	711.2	721.5
Durable goods industries	5	404.2	404.5	410.1	413.3	417.4
Nondurable goods industries	6	307.1	290.3	300.6	297.9	304.1
Wholesale trade	7	574.1	570.2	594.5	598.6	601.2
Durable goods industries	8	303.5	308.9	315.5	322.4	325.1
Nondurable goods industries	9	270.6	261.4	279.1	276.2	276.2
Retail trade	10	498.4	507.9	517.2	523.3	528.4
Motor vehicle and parts dealers	11	131.9	139.6	144.7	146.7	147.7
Food and beverage stores	12	48.3	48.6	49.5	49.9	50.0
General merchandise stores	13	86.3	87.1	87.4	89.4	91.0
Other retail stores	14	231.9	232.6	235.7	237.3	239.7
Other industries	15	160.1	162.7	163.8	165.6	167.1
Addenda:						
Private inventories	16	2,286.1	2,272.5	2,320.9	2,338.1	2,359.1
Durable goods industries	17	924.9	940.8	959.0	971.9	980.5
Nondurable goods industries	18	1,361.2	1,331.7	1,361.9	1,366.2	1,378.5
Nonfarm industries	19	2,043.3	2,034.2	2,084.3	2,101.8	2,120.8
Wholesale trade	20	574.1	570.2	594.5	598.6	601.2
Merchant wholesale trade	21	492.3	492.4	511.4	514.7	518.3
Durable goods industries	22	264.6	268.6	273.9	280.2	284.4
Nondurable goods industries	23	227.6	223.8	237.5	234.5	233.9
Nonmerchant wholesale trade	24	81.8	77.8	83.1	83.9	82.9
Final sales of domestic business [2]	25	**855.6**	**865.6**	**877.7**	**889.2**	**896.1**
Final sales of goods and structures of domestic business [2]	26	**446.5**	**451.1**	**461.1**	**469.4**	**472.2**
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.67	2.63	2.64	2.63	2.63
Nonfarm inventories to final sales	28	2.39	2.35	2.37	2.36	2.37
Nonfarm inventories to final sales of goods and structures	29	4.58	4.51	4.52	4.48	4.49

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

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

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2005) dollars]

	Line	Seasonally adjusted quarterly totals				
		2012				2013
		I	II	III	IV	I
Private inventories [1]	1	**1,773.8**	**1,784.2**	**1,799.2**	**1,802.5**	**1,811.7**
Farm	2	144.8	142.8	138.1	134.3	136.3
Mining, utilities, and construction	3	82.0	82.8	81.6	81.6	80.5
Manufacturing	4	550.7	550.2	559.3	559.3	561.6
Durable goods industries	5	340.4	344.0	351.2	352.8	354.4
Nondurable goods industries	6	212.6	209.2	211.4	210.0	210.7
Wholesale trade	7	434.6	438.0	446.0	449.2	451.7
Durable goods industries	8	258.6	264.7	270.3	274.6	277.2
Nondurable goods industries	9	177.2	175.5	178.1	177.6	177.7
Retail trade	10	427.6	434.9	439.7	445.3	448.5
Motor vehicle and parts dealers	11	122.0	127.5	132.6	135.7	136.6
Food and beverage stores	12	37.7	37.7	37.7	37.5	37.6
General merchandise stores	13	72.7	73.1	72.7	74.3	75.5
Other retail stores	14	193.6	195.3	195.8	197.1	198.0
Other industries	15	132.7	135.3	136.3	136.4	136.3
Residual	16	–0.5	–3.7	–6.6	–9.4	–9.1
Addenda:						
Private inventories	17	1,773.8	1,784.2	1,799.2	1,802.5	1,811.7
Durable goods industries	18	799.4	816.4	834.9	844.3	850.2
Nondurable goods industries	19	976.8	972.1	970.7	966.1	969.7
Nonfarm industries	20	1,631.8	1,645.1	1,667.2	1,675.8	1,682.5
Wholesale trade	21	434.6	438.0	446.0	449.2	451.7
Merchant wholesale trade	22	373.9	378.1	383.6	386.0	389.7
Durable goods industries	23	224.6	229.3	233.8	237.7	241.6
Nondurable goods industries	24	150.3	150.2	151.5	150.7	150.8
Nonmerchant wholesale trade	25	60.7	60.0	62.5	63.2	62.0
Final sales of domestic business [2]	26	**765.2**	**770.5**	**775.0**	**784.3**	**788.7**
Final sales of goods and structures of domestic business [2]	27	**418.3**	**421.2**	**425.0**	**433.3**	**436.1**
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.32	2.32	2.32	2.30	2.30
Nonfarm inventories to final sales	29	2.13	2.14	2.15	2.14	2.13
Nonfarm inventories to final sales of goods and structures	30	3.90	3.91	3.92	3.87	3.86

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

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

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

Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inventories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal.

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Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2005=100]

	Line	Seasonally adjusted				
		2012				2013
		I	II	III	IV	I
Private inventories [1]	1	**128.884**	**127.373**	**128.995**	**129.710**	**130.211**
Farm	2	167.694	166.841	171.364	175.985	174.841
Mining, utilities, and construction	3	121.261	119.088	120.230	126.343	127.470
Manufacturing	4	129.170	126.271	127.064	127.157	128.486
Durable goods industries	5	118.748	117.591	116.793	117.126	117.776
Nondurable goods industries	6	144.460	138.771	142.182	141.873	144.321
Wholesale trade	7	132.105	130.187	133.289	133.255	133.115
Durable goods industries	8	117.341	116.663	116.706	117.426	117.253
Nondurable goods industries	9	152.707	148.967	156.661	155.471	155.386
Retail trade	10	116.560	116.782	117.623	117.527	117.818
Motor vehicle and parts dealers	11	108.109	109.558	109.082	108.114	108.075
Food and beverage stores	12	128.174	128.813	131.462	132.987	132.951
General merchandise stores	13	118.734	119.059	120.087	120.451	120.473
Other retail stores	14	119.783	119.101	120.404	120.421	121.105
Other industries	15	120.620	120.261	120.226	121.450	122.599
Addenda:						
Private inventories	16	128.884	127.373	128.995	129.710	130.211
Durable goods industries	17	115.709	115.234	114.866	115.105	115.330
Nondurable goods industries	18	139.358	136.994	140.297	141.421	142.158
Nonfarm industries	19	125.218	123.653	125.023	125.418	126.049
Wholesale trade	20	132.105	130.187	133.289	133.255	133.115
Merchant wholesale trade	21	131.648	130.238	133.310	133.319	133.001
Durable goods industries	22	117.847	117.117	117.153	117.889	117.695
Nondurable goods industries	23	151.482	149.055	156.755	155.631	155.122
Nonmerchant wholesale trade	24	134.845	129.757	133.053	132.749	133.716

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

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

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6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
National income without capital consumption adjustment	1	**13,135.1**	**13,957.3**	**13,788.3**	**13,833.6**	**13,976.7**	**14,230.5**	**14,317.3**
Domestic industries	2	**12,883.2**	**13,714.3**	**13,573.4**	**13,586.3**	**13,733.6**	**13,963.9**	**14,070.3**
Private industries	3	**11,239.4**	**12,057.9**	**11,922.7**	**11,933.2**	**12,075.0**	**12,300.8**	**12,408.8**
Agriculture, forestry, fishing, and hunting	4	131.6	136.0	134.0	131.7	138.6	139.6	156.2
Mining	5	202.8	211.6	211.0	208.3	205.3	221.7	210.3
Utilities	6	180.4	213.7	211.9	214.6	216.6	211.7	218.7
Construction	7	552.0	591.4	585.6	583.7	589.3	606.9	625.0
Manufacturing	8	1,372.0	1,554.7	1,521.9	1,548.1	1,548.9	1,599.8	1,576.9
Durable goods	9	768.8	893.4	865.2	894.3	892.8	921.3	909.6
Nondurable goods	10	603.2	661.2	656.6	653.8	656.1	678.4	667.3
Wholesale trade	11	771.8	845.0	831.6	853.5	837.8	857.2	877.8
Retail trade	12	893.3	957.6	947.5	951.9	957.4	973.3	974.8
Transportation and warehousing	13	387.4	416.1	416.5	414.5	415.5	417.9	425.4
Information	14	441.0	496.6	486.7	499.1	504.4	496.2	522.1
Finance, insurance, real estate, rental, and leasing	15	2,175.7	2,311.7	2,301.3	2,237.5	2,330.6	2,377.2	2,395.0
Professional and business services [1]	16	1,889.5	1,993.1	1,955.0	1,971.7	2,003.4	2,042.5	2,053.5
Educational services, health care, and social assistance	17	1,343.5	1,386.6	1,380.8	1,378.1	1,385.6	1,402.0	1,408.9
Arts, entertainment, recreation, accommodation, and food services	18	508.9	542.3	541.1	540.4	539.4	548.3	553.0
Other services, except government	19	389.5	401.7	397.9	400.0	402.3	406.6	411.3
Government	20	**1,643.8**	**1,656.3**	**1,650.7**	**1,653.0**	**1,658.6**	**1,663.0**	**1,661.5**
Rest of the world	21	**251.9**	**243.0**	**214.9**	**247.3**	**243.1**	**266.6**	**247.0**

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
NOTE. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1	**1,827.0**	**1,950.6**	**1,900.1**	**1,921.9**	**1,967.6**	**2,013.0**	**1,985.0**
Domestic industries	2	**1,388.1**	**1,520.6**	**1,497.2**	**1,485.3**	**1,539.3**	**1,560.6**	**1,552.2**
Financial [1]	3	381.0	432.3	428.9	389.2	457.3	453.8	450.4
Nonfinancial	4	1,007.1	1,088.3	1,068.3	1,096.1	1,082.0	1,106.8	1,101.8
Rest of the world	5	**438.9**	**430.0**	**402.9**	**436.5**	**428.3**	**452.4**	**432.8**
Receipts from the rest of the world	6	645.2	650.0	631.5	641.5	645.7	681.4	661.7
Less: Payments to the rest of the world	7	206.3	220.0	228.6	205.0	217.4	229.0	228.9
Corporate profits with inventory valuation adjustment	8	**1,791.6**	**2,151.3**	**2,100.8**	**2,124.3**	**2,167.5**	**2,212.5**	**2,172.0**
Domestic industries	9	**1,352.7**	**1,721.2**	**1,697.9**	**1,687.7**	**1,739.2**	**1,760.1**	**1,739.2**
Financial	10	408.3	484.7	481.2	441.9	509.6	506.2	501.8
Federal Reserve banks	11	75.9	73.4	74.5	74.2	69.4	75.5	72.0
Other financial [2]	12	332.3	411.3	406.6	367.6	440.1	430.7	429.7
Nonfinancial	13	944.4	1,236.5	1,216.8	1,245.8	1,229.6	1,253.9	1,237.4
Utilities	14	17.7	39.1	38.3	41.3	42.0	34.6	38.3
Manufacturing	15	244.9	371.7	363.5	372.8	367.6	382.9	360.8
Durable goods	16	100.3	181.2	174.9	185.7	181.0	183.1	176.3
Fabricated metal products	17	16.4	23.9	23.6	24.4	23.9	23.7	23.0
Machinery	18	21.5	31.8	30.2	33.3	34.1	29.8	24.5
Computer and electronic products	19	27.6	43.9	42.2	46.2	43.9	43.3	42.8
Electrical equipment, appliances, and components	20	5.1	9.6	10.2	7.6	9.0	11.7	10.4
Motor vehicles, bodies and trailers, and parts	21	−12.7	3.9	3.3	5.0	3.7	3.7	1.9
Other durable goods [3]	22	42.4	68.0	65.4	69.2	66.4	70.9	73.6
Nondurable goods	23	144.6	190.5	188.6	187.1	186.6	199.9	184.5
Food and beverage and tobacco products	24	34.6	45.5	47.5	44.8	45.0	44.8	47.5
Petroleum and coal products	25	40.8	48.7	45.4	46.2	48.5	54.7	41.9
Chemical products	26	50.1	61.6	63.3	65.0	57.5	60.6	58.9
Other nondurable goods [4]	27	19.1	34.7	32.4	31.1	35.6	39.8	36.2
Wholesale trade	28	96.3	139.3	134.6	149.6	130.2	142.7	154.3
Retail trade	29	108.9	140.0	138.6	136.4	138.3	146.4	138.0
Transportation and warehousing	30	45.5	54.4	56.7	55.0	54.6	51.3	55.0
Information	31	85.5	112.4	109.8	118.6	118.1	103.2	123.8
Other nonfinancial [5]	32	345.7	379.7	375.3	372.2	378.7	392.6	367.3
Rest of the world	33	**438.9**	**430.0**	**402.9**	**436.5**	**428.3**	**452.4**	**432.8**

1. Consists of finance and insurance and bank and other holding companies.
2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.
4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
NOTE. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

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7. Supplemental Tables

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

[Dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Current dollars:								
Gross domestic product	1	48,314	49,907	49,384	49,642	50,263	50,336	50,635
Gross national product	2	49,121	50,680	50,070	50,430	51,036	51,182	51,418
Personal income	3	41,493	42,736	42,202	42,448	42,618	43,674	43,087
Disposable personal income	4	37,013	38,026	37,573	37,781	37,925	38,822	37,990
Personal consumption expenditures	5	34,384	35,381	35,119	35,250	35,460	35,695	35,956
Goods	6	11,617	12,038	11,983	11,917	12,056	12,193	12,276
Durable goods	7	3,674	3,879	3,843	3,823	3,875	3,972	4,029
Nondurable goods	8	7,943	8,159	8,140	8,094	8,182	8,220	8,247
Services	9	22,767	23,344	23,136	23,333	23,404	23,502	23,680
Chained (2005) dollars:								
Gross domestic product	10	42,620	43,252	43,093	43,154	43,401	43,360	43,481
Gross national product	11	43,335	43,922	43,691	43,839	44,070	44,088	44,152
Disposable personal income	12	32,527	32,841	32,588	32,713	32,708	33,350	32,554
Personal consumption expenditures	13	30,217	30,557	30,460	30,522	30,582	30,663	30,811
Goods	14	10,675	10,923	10,869	10,859	10,935	11,030	11,130
Durable goods	15	4,046	4,330	4,263	4,253	4,336	4,468	4,544
Nondurable goods	16	6,651	6,664	6,665	6,663	6,670	6,659	6,695
Services	17	19,554	19,653	19,609	19,678	19,668	19,658	19,710
Population (midperiod, thousands)	18	312,036	314,278	313,425	313,960	314,564	315,162	315,671

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Motor vehicle output	1	**11.0**	**12.4**	**30.9**	**7.3**	**–8.6**	**6.8**	**12.5**
Auto output	2	4.5	24.9	89.9	–13.9	12.5	33.4	1.1
Truck output	3	14.2	6.6	8.6	20.2	–17.9	–5.5	19.5
Final sales of domestic product	4	**17.0**	**6.4**	**7.5**	**–1.9**	**–2.9**	**21.5**	**20.0**
Personal consumption expenditures	5	**5.8**	**8.6**	**14.9**	**–10.6**	**11.8**	**26.4**	**9.5**
New motor vehicles	6	11.1	12.7	16.4	–6.7	7.8	21.7	5.6
Autos	7	12.6	18.7	54.7	–16.4	11.2	33.1	–5.9
Light trucks (including utility vehicles)	8	10.1	8.7	–4.1	0.9	5.5	14.2	14.5
Net purchases of used autos and used light trucks	9	–2.4	1.5	12.1	–17.9	20.2	36.1	17.4
Used autos	10	–1.2	0.2	13.7	–24.8	17.0	40.9	8.2
Used light trucks (including utility vehicles)	11	–3.3	2.5	11.0	–12.2	22.7	32.6	24.7
Private fixed investment	12	**42.7**	**15.5**	**21.3**	**9.2**	**–3.4**	**–13.6**	**8.8**
New motor vehicles	13	17.0	13.6	23.2	2.7	3.3	19.3	15.6
Autos	14	3.2	21.6	87.6	–19.2	14.9	55.2	2.4
Trucks	15	27.2	8.9	–5.4	20.1	–3.4	–0.3	25.8
Light trucks (including utility vehicles)	16	17.5	6.6	–11.0	23.7	5.5	11.9	35.1
Other	17	58.2	14.4	7.7	13.0	–20.2	–24.4	4.7
Net purchases of used autos and used light trucks	18	–12.7	10.5	27.2	–9.6	18.9	117.5	27.8
Used autos	19	–8.1	11.3	87.9	–28.4	2.1	81.9	1.8
Used light trucks (including utility vehicles)	20	–16.6	9.7	–14.2	15.3	37.4	154.5	53.1
Gross government investment	21	**–2.2**	**–11.3**	**–11.9**	**34.9**	**1.7**	**–25.9**	**–14.5**
Autos	22	–5.2	–8.9	–31.0	18.9	80.7	–30.3	–33.2
Trucks	23	–1.6	–11.8	–7.5	38.0	–9.3	–25.0	–10.0
Net exports	24							
Exports	25	19.1	8.6	39.9	3.6	–19.1	4.9	8.4
Autos	26	19.8	14.4	55.4	–0.7	–21.4	29.6	1.3
Trucks	27	18.3	2.6	24.3	8.8	–16.6	–17.6	17.4
Imports	28	7.2	18.3	52.7	–6.0	19.2	–11.6	–16.8
Autos	29	9.0	19.4	44.5	–1.5	10.5	–0.4	–1.9
Trucks	30	4.8	16.7	65.2	–11.9	32.8	–25.6	–35.9
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used [1]	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	13.5	9.7	15.9	–4.0	6.8	11.6	8.6
Private fixed investment in new autos and new light trucks	43	10.5	13.5	27.4	0.4	9.9	31.4	17.8
Domestic output of new autos [2]	44	9.0	35.3	82.6	–6.4	34.0	17.6	5.2
Sales of imported new autos [3]	45	8.7	10.4	60.9	–18.5	–8.1	54.3	–11.6

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

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Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Motor vehicle output	1	**86.127**	**96.769**	**96.182**	**97.893**	**95.704**	**97.296**	**100.200**
Auto output	2	74.425	92.970	92.466	89.076	91.739	98.599	98.858
Truck output	3	92.931	99.077	98.423	103.050	98.105	96.730	101.133
Final sales of domestic product	4	**87.418**	**93.018**	**92.547**	**92.104**	**91.431**	**95.992**	**100.464**
Personal consumption expenditures	5	**84.151**	**91.361**	**90.633**	**88.122**	**90.616**	**96.074**	**98.283**
New motor vehicles	6	79.553	89.626	88.819	87.302	88.957	93.427	94.707
Autos	7	78.220	92.847	93.003	88.939	91.339	98.107	96.631
Light trucks (including utility vehicles)	8	80.608	87.630	86.173	86.362	87.521	90.467	93.592
Net purchases of used autos and used light trucks	9	95.240	96.663	96.067	91.437	95.743	103.407	107.642
Used autos	10	83.544	83.702	84.668	78.832	81.984	89.322	91.107
Used light trucks (including utility vehicles)	11	106.564	109.230	107.093	103.664	109.095	117.067	123.718
Private fixed investment	12	**85.620**	**98.903**	**98.591**	**100.780**	**99.910**	**96.331**	**98.381**
New motor vehicles	13	87.133	99.016	97.013	97.673	98.473	102.904	106.694
Autos	14	89.229	108.511	107.834	102.231	105.840	118.139	118.835
Trucks	15	85.784	93.410	90.647	94.894	94.086	94.012	99.567
Light trucks (including utility vehicles)	16	86.338	92.025	87.174	91.934	93.165	95.826	103.309
Other	17	82.825	94.712	96.799	99.792	94.316	87.942	88.950
Net purchases of used autos and used light trucks	18	98.005	108.280	102.394	99.849	104.260	126.618	134.615
Used autos	19	94.078	104.665	106.844	98.294	98.795	114.729	115.246
Used light trucks (including utility vehicles)	20	101.975	111.903	97.836	101.388	109.761	138.629	154.214
Gross government investment	21	**99.130**	**87.893**	**84.438**	**90.992**	**91.374**	**84.770**	**81.514**
Autos	22	73.223	66.677	61.155	63.861	74.040	67.653	61.157
Trucks	23	106.859	94.243	91.359	99.026	96.641	89.946	87.599
Net exports	24							
Exports	25	142.927	155.197	157.798	159.209	150.984	152.798	155.914
Autos	26	159.849	182.840	185.582	185.236	174.435	186.107	186.725
Trucks	27	128.161	131.540	133.978	136.830	130.771	124.582	129.674
Imports	28	92.312	109.211	108.899	107.238	112.058	108.650	103.761
Autos	29	112.376	134.232	132.980	132.464	135.802	135.680	135.033
Trucks	30	74.153	86.541	87.095	84.375	90.571	84.124	75.277
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used [1]	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	84.020	92.203	91.517	90.577	92.074	94.643	96.614
Private fixed investment in new autos and new light trucks	43	87.724	99.553	96.583	96.676	98.978	105.975	110.412
Domestic output of new autos [2]	44	76.737	103.800	100.189	98.546	106.035	110.429	111.833
Sales of imported new autos [3]	45	103.751	114.575	116.996	111.164	108.838	121.304	117.611

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted 2012 I	2012 II	2012 III	2012 IV	2013 I
Motor vehicle output	1	**105.034**	**106.901**	**106.360**	**106.994**	**106.938**	**107.313**	**107.550**
Auto output	2	107.039	107.780	107.791	108.231	107.378	107.721	108.211
Truck output	3	103.841	106.244	105.426	106.157	106.501	106.893	106.989
Final sales of domestic product	4	**105.041**	**106.899**	**106.351**	**107.039**	**106.914**	**107.290**	**107.539**
Personal consumption expenditures	5	**105.257**	**106.474**	**105.764**	**107.009**	**106.569**	**106.555**	**106.865**
New motor vehicles	6	102.540	104.390	103.397	104.382	104.752	105.027	105.219
Autos	7	105.133	106.711	105.920	106.862	106.854	107.207	107.682
Light trucks (including utility vehicles)	8	100.671	102.707	101.582	102.595	103.217	103.437	103.437
Net purchases of used autos and used light trucks	9	109.234	109.130	109.013	110.779	108.662	108.067	108.601
Used autos	10	110.269	109.707	110.027	111.324	108.474	109.003	109.634
Used light trucks (including utility vehicles)	11	108.538	108.780	108.334	110.456	108.877	107.452	107.916
Private fixed investment	12	**100.322**	**102.366**	**101.704**	**101.340**	**102.241**	**104.179**	**103.949**
New motor vehicles	13	105.050	107.001	106.166	107.021	107.257	107.561	107.802
Autos	14	105.153	106.749	105.961	106.898	106.890	107.245	107.716
Trucks	15	105.164	107.312	106.446	107.250	107.641	107.910	107.990
Light trucks (including utility vehicles)	16	100.809	102.851	101.726	102.744	103.353	103.580	103.580
Other	17	119.331	121.811	121.570	121.871	121.706	122.098	122.424
Net purchases of used autos and used light trucks	18	106.493	107.713	106.435	109.946	108.672	105.799	106.823
Used autos	19	106.630	107.788	106.600	109.935	108.694	105.923	106.847
Used light trucks (including utility vehicles)	20	106.381	107.686	106.308	110.004	108.698	105.734	106.838
Gross government investment	21	**111.728**	**113.907**	**113.328**	**113.835**	**113.896**	**114.568**	**115.491**
Autos	22	108.309	108.913	107.783	110.165	108.898	108.806	113.566
Trucks	23	112.371	114.893	114.408	114.550	114.886	115.728	115.828
Net exports	24							
Exports	25	106.211	108.149	107.937	108.559	108.080	108.020	108.882
Autos	26	104.030	105.140	105.401	105.944	104.971	104.245	104.880
Trucks	27	108.649	111.495	110.721	111.436	111.534	112.288	113.435
Imports	28	105.931	106.740	105.891	106.716	106.767	107.585	107.858
Autos	29	105.676	107.311	106.452	107.232	107.195	108.365	108.836
Trucks	30	106.163	105.972	105.138	106.028	106.200	106.521	106.487
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used [1]	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	105.282	106.817	106.121	106.866	106.850	107.431	107.605
Private fixed investment in new autos and new light trucks	43	102.626	104.456	103.493	104.469	104.788	105.076	105.303
Domestic output of new autos [2]	44	104.325	105.828	105.435	106.050	105.839	105.987	106.448
Sales of imported new autos [3]	45	105.097	106.670	105.881	106.820	106.812	107.165	107.637

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

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Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Motor vehicle output	1	**379.0**	**433.4**	**428.6**	**438.8**	**428.7**	**437.4**	**451.5**
Auto output	2	119.7	150.6	149.8	144.9	148.0	159.6	160.8
Truck output	3	259.3	282.8	278.8	293.9	280.7	277.8	290.7
Final sales of domestic product	4	**388.0**	**420.2**	**415.9**	**416.6**	**413.0**	**435.2**	**456.5**
Personal consumption expenditures	5	**320.3**	**351.8**	**346.7**	**341.1**	**349.3**	**370.3**	**379.9**
New *motor vehicles*	6	*203.0*	*232.9*	*228.6*	*226.8*	231.9	244.2	248.0
Autos	7	80.1	96.6	96.0	92.6	95.1	102.5	101.4
Light trucks (including utility vehicles)	8	122.9	136.3	132.6	134.2	136.8	141.7	146.6
Net purchases of used autos and used light trucks	9	117.3	118.9	118.1	114.3	117.3	126.0	131.9
Used autos	10	51.3	51.2	51.9	48.9	49.6	54.3	55.7
Used light trucks (including utility vehicles)	11	66.0	67.8	66.2	65.4	67.8	71.8	76.2
Private fixed investment	12	**127.1**	**149.8**	**148.4**	**151.1**	**151.1**	**148.5**	**151.3**
New motor vehicles	13	194.9	225.5	219.2	222.5	224.8	235.6	244.8
Autos	14	73.0	90.1	88.8	85.0	88.0	98.5	99.5
Trucks	15	122.0	135.5	130.4	137.5	136.9	137.1	145.3
Light trucks (including utility vehicles)	16	86.0	93.5	87.6	93.3	95.1	98.0	105.7
Other	17	36.0	42.0	42.8	44.2	41.8	39.1	39.6
Net purchases of used autos and used light trucks	18	–67.8	–75.8	–70.9	–71.4	–73.7	–87.1	–93.5
Used autos	19	–32.8	–36.9	–37.3	–35.4	–35.2	–39.8	–40.3
Used light trucks (including utility vehicles)	20	–35.0	–38.9	–33.6	–36.0	–38.5	–47.3	–53.2
Gross government investment	21	**16.7**	**15.1**	**14.5**	**15.6**	**15.7**	**14.7**	**14.2**
Autos	22	2.7	2.5	2.3	2.4	2.8	2.5	2.4
Trucks	23	14.0	12.6	12.2	13.2	12.9	12.1	11.8
Net exports	24	**–76.1**	**–96.6**	**–93.6**	**–91.3**	**–103.1**	**–98.3**	**–88.9**
Exports	25	66.7	73.8	74.9	76.0	71.7	72.6	74.6
Autos	26	33.9	39.2	39.9	40.1	37.4	39.6	40.0
Trucks	27	32.8	34.5	34.9	35.9	34.4	33.0	34.6
Imports	28	142.8	170.4	168.5	167.2	174.8	170.8	163.6
Autos	29	82.6	100.2	98.5	98.8	101.3	102.3	102.2
Trucks	30	60.2	70.2	70.1	68.4	73.6	68.6	61.3
Change in private inventories	31	**–9.0**	**13.2**	**12.7**	**22.2**	**15.7**	**2.2**	**–5.1**
Autos	32	–5.9	8.1	6.6	10.1	11.6	4.2	4.3
New	33	–0.5	9.5	7.4	12.3	13.4	4.9	7.0
Domestic	34	0.8	7.5	5.6	7.9	9.5	6.9	6.0
Foreign	35	–1.3	2.0	1.8	4.4	3.9	–2.0	1.0
Used	36	–5.4	–1.4	–0.8	–2.2	–1.7	–0.7	–2.7
Trucks	37	–3.1	5.1	6.1	12.2	4.0	–2.0	–9.4
New	38	3.1	9.2	13.4	17.4	9.1	–3.1	–11.0
Domestic	39	3.5	8.1	9.5	15.3	8.1	–0.6	–11.8
Foreign	40	–0.4	1.1	3.8	2.1	1.0	–2.5	0.8
Used [1]	41	–6.1	–4.1	–7.3	–5.2	–5.1	1.0	1.7
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	464.1	516.7	509.5	507.8	516.2	533.4	545.4
Private fixed investment in new autos and new light trucks	43	158.9	183.6	176.4	178.3	183.1	196.5	205.2
Domestic output of new autos [2]	44	86.3	118.3	113.8	112.6	120.9	126.1	128.2
Sales of imported new autos [3]	45	94.2	105.6	107.0	102.6	100.5	112.3	109.4

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Motor vehicle output	1	**360.8**	**405.4**	**402.9**	**410.1**	**400.9**	**407.6**	**419.8**
Auto output	2	111.8	139.7	138.9	133.8	137.8	148.1	148.5
Truck output	3	249.7	266.2	264.4	276.9	263.6	259.9	271.7
Final sales of domestic product	4	**369.4**	**393.1**	**391.1**	**389.2**	**386.4**	**405.6**	**424.5**
Personal consumption expenditures	5	**304.3**	**330.4**	**327.7**	**318.6**	**327.7**	**347.4**	**355.4**
New motor vehicles	6	198.0	223.1	221.1	217.3	221.4	232.5	235.7
Autos	7	76.2	90.5	90.6	86.7	89.0	95.6	94.2
Light trucks (including utility vehicles)	8	122.1	132.7	130.5	130.8	132.5	137.0	141.7
Net purchases of used autos and used light trucks	9	107.3	108.9	108.3	103.1	107.9	116.5	121.3
Used autos	10	46.5	46.6	47.1	43.9	45.6	49.7	50.7
Used light trucks (including utility vehicles)	11	60.8	62.3	61.1	59.1	62.2	66.8	70.6
Private fixed investment	12	**126.7**	**146.3**	**145.9**	**149.1**	**147.8**	**142.5**	**145.6**
New motor vehicles	13	185.6	210.9	206.6	208.0	209.7	219.1	227.2
Autos	14	69.4	84.4	83.9	79.5	82.3	91.9	92.4
Trucks	15	116.0	126.3	122.5	128.3	127.2	127.1	134.6
Light trucks (including utility vehicles)	16	85.3	90.9	86.1	90.8	92.0	94.7	102.1
Other	17	30.2	34.5	35.2	36.3	34.3	32.0	32.4
Net purchases of used autos and used light trucks	18	–63.7	–70.4	–66.6	–64.9	–67.8	–82.3	–87.5
Used autos	19	–30.8	–34.3	–35.0	–32.2	–32.3	–37.6	–37.7
Used light trucks (including utility vehicles)	20	–32.9	–36.1	–31.6	–32.7	–35.4	–44.7	–49.8
Gross government investment	21	**15.0**	**13.3**	**12.7**	**13.7**	**13.8**	**12.8**	**12.3**
Autos	22	2.5	2.3	2.1	2.2	2.6	2.3	2.1
Trucks	23	12.4	11.0	10.6	11.5	11.3	10.5	10.2
Net exports	24	**–72.0**	**–91.3**	**–89.7**	**–86.6**	**–97.3**	**–91.5**	**–83.0**
Exports	25	62.8	68.2	69.4	70.0	66.4	67.2	68.6
Autos	26	32.6	37.3	37.9	37.8	35.6	38.0	38.1
Trucks	27	30.2	31.0	31.6	32.2	30.8	29.3	30.5
Imports	28	134.8	159.5	159.1	156.6	163.7	158.7	151.6
Autos	29	78.2	93.4	92.5	92.1	94.5	94.4	93.9
Trucks	30	56.7	66.2	66.6	64.6	69.3	64.4	57.6
Change in private inventories	31	**–8.4**	**12.4**	**12.0**	**21.0**	**14.7**	**2.1**	**–4.7**
Autos	32	–5.6	7.6	6.2	9.5	10.9	4.0	4.1
New	33	–0.5	9.0	7.1	11.7	12.7	4.7	6.7
Domestic	34	0.8	7.2	5.4	7.6	9.1	6.7	5.8
Foreign	35	–1.2	1.9	1.7	4.1	3.6	–1.8	0.9
Used	36	–5.1	–1.3	–0.8	–2.0	–1.6	–0.6	–2.5
Trucks	37	–2.8	4.8	5.8	11.5	3.8	–1.9	–8.7
New	38	3.0	8.8	12.8	16.5	8.6	–2.9	–10.4
Domestic	39	3.4	7.7	9.1	14.5	7.7	–0.5	–11.1
Foreign	40	–0.4	1.1	3.6	2.0	1.0	–2.3	0.7
Used [1]	41	–5.8	–3.8	–6.8	–4.7	–4.7	1.0	1.6
Residual	42	–0.5	–0.9	–0.3	–0.6	–0.9	–1.6	–1.6
Addenda:								
Final sales of motor vehicles to domestic purchasers	43	440.8	483.8	480.2	475.2	483.1	496.6	506.9
Private fixed investment in new autos and new light trucks	44	154.9	175.8	170.5	170.7	174.7	187.1	194.9
Domestic output of new autos [2]	45	82.7	111.9	108.0	106.2	114.3	119.0	120.5
Sales of imported new autos [3]	46	89.6	98.9	101.0	96.0	94.0	104.8	101.6

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
Consumption of fixed capital	1	**1,936.8**	**2,011.7**	**1,984.9**	**2,004.8**	**2,019.8**	**2,037.4**	**2,063.3**
Private	2	**1,587.4**	**1,647.8**	**1,625.9**	**1,642.0**	**1,654.2**	**1,669.0**	**1,691.5**
Domestic business	3	**1,285.7**	**1,339.0**	**1,321.3**	**1,335.1**	**1,344.0**	**1,355.6**	**1,372.6**
Corporate business	4	1,061.9	1,107.5	1,092.6	1,104.3	1,111.6	1,121.4	1,135.4
Financial	5	168.2	173.9	171.8	173.6	174.4	175.9	178.4
Nonfinancial	6	893.7	933.5	920.8	930.8	937.1	945.5	957.1
Noncorporate business	7	223.8	231.5	228.7	230.7	232.4	234.2	237.2
Sole proprietorships and partnerships	8	190.7	198.1	195.6	197.5	198.9	200.5	202.9
Farm	9	25.2	26.5	26.1	26.4	26.6	26.7	26.9
Nonfarm	10	165.5	171.7	169.5	171.1	172.3	173.8	176.1
Other private business	11	33.0	33.4	33.2	33.3	33.5	33.7	34.2
Rental income of persons	12	30.6	30.9	30.6	30.8	31.0	31.2	31.7
Nonfarm tenant-occupied housing	13	28.0	.....	.....	.....	.....	.....	.....
Farm tenant-occupied housing	14	0.3	.....	.....	.....	.....	.....	.....
Farms owned by nonoperator landlords	15	0.3	.....	.....	.....	.....	.....	.....
Nonfarm nonresidential properties	16	2.0	.....	.....	.....	.....	.....	.....
Proprietors' income	17	2.5	2.5	2.5	2.5	2.5	2.5	2.6
Households and institutions	18	**301.7**	**308.8**	**304.6**	**306.9**	**310.2**	**313.4**	**318.9**
Owner-occupied housing	19	209.5	213.2	210.2	211.7	214.2	216.7	221.4
Nonprofit institutions serving households	20	92.2	95.6	94.4	95.2	96.0	96.7	97.6
Government	21	**349.4**	**363.9**	**359.0**	**362.8**	**365.6**	**368.4**	**371.8**
General government	22	291.0	302.3	298.5	301.5	303.5	305.7	308.3
Federal	23	130.0	134.2	132.5	133.8	134.6	135.9	137.4
State and local	24	161.0	168.1	165.9	167.7	168.9	169.8	170.9
Government enterprises	25	58.4	61.6	60.5	61.3	62.1	62.7	63.4
Federal	26	7.0	7.3	7.2	7.3	7.3	7.4	7.5
State and local	27	51.4	54.3	53.3	54.0	54.7	55.3	55.9
Addendum:								
Nonfarm business	28	1,307.5	1,361.9	1,343.7	1,357.8	1,367.0	1,379.1	1,396.5

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B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its disposition. These estimates were released on June 27, 2013.

Table B.1 Personal Income and Its Disposition

	2011	2012	2012									2013				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	March r	April r	May p
Personal income	**12,947.3**	**13,431.1**	**13,302.9**	**13,322.3**	**13,355.9**	**13,376.9**	**13,395.7**	**13,446.0**	**13,498.2**	**13,690.4**	**14,104.1**	**13,483.9**	**13,643.2**	**13,676.7**	**13,695.0**	**13,764.4**
Compensation of employees, received	8,295.2	8,592.9	8,525.2	8,518.2	8,539.7	8,557.7	8,572.1	8,603.2	8,640.7	8,775.3	8,895.3	8,722.1	8,777.4	8,794.5	8,803.6	8,827.6
Wage and salary disbursements	6,661.3	6,906.0	6,848.9	6,840.3	6,858.5	6,872.5	6,883.4	6,909.7	6,941.9	7,064.9	7,173.9	7,004.4	7,053.7	7,067.9	7,074.6	7,095.1
Private industries	5,466.0	5,704.5	5,648.7	5,640.6	5,658.7	5,671.8	5,679.5	5,704.5	5,738.6	5,861.5	5,969.5	5,799.3	5,847.3	5,861.9	5,868.4	5,888.1
Goods-producing industries	1,108.6	1,169.7	1,160.2	1,158.2	1,166.9	1,167.9	1,158.2	1,160.3	1,177.0	1,211.4	1,244.5	1,185.5	1,200.5	1,201.5	1,200.7	1,204.6
Manufacturing	706.6	748.9	740.3	742.3	750.3	751.0	744.0	743.6	757.7	782.2	806.2	760.9	770.5	770.4	769.3	769.9
Service-producing industries	4,357.4	4,534.8	4,488.5	4,482.4	4,491.8	4,503.9	4,521.2	4,544.2	4,561.6	4,650.1	4,725.0	4,613.8	4,646.8	4,660.3	4,667.7	4,683.5
Trade, transportation, and utilities	1,050.1	1,102.5	1,093.6	1,097.3	1,104.2	1,100.8	1,104.9	1,109.9	1,109.2	1,125.8	1,134.6	1,125.5	1,131.0	1,136.5	1,136.3	1,141.4
Other services-producing industries	3,307.3	3,432.2	3,394.9	3,385.2	3,387.6	3,403.1	3,416.3	3,434.3	3,452.4	3,524.3	3,590.4	3,488.2	3,515.8	3,523.9	3,531.4	3,542.0
Government	1,195.3	1,201.5	1,200.1	1,199.6	1,199.7	1,200.7	1,203.9	1,205.2	1,203.4	1,203.4	1,204.4	1,205.1	1,206.4	1,206.0	1,206.2	1,207.0
Supplements to wages and salaries	1,633.9	1,686.9	1,676.3	1,678.0	1,681.2	1,685.2	1,688.7	1,693.5	1,698.8	1,710.4	1,721.4	1,717.7	1,723.7	1,726.6	1,729.1	1,732.5
Employer contributions for employee pension and insurance funds	1,139.0	1,172.1	1,164.9	1,167.7	1,170.4	1,173.2	1,176.3	1,179.3	1,182.2	1,185.0	1,188.0	1,190.8	1,193.3	1,195.2	1,197.1	1,199.0
Employer contributions for government social insurance	494.9	514.8	511.4	510.3	510.8	512.0	512.4	514.2	516.6	525.4	533.4	527.0	530.4	531.4	532.0	533.5
Proprietors' income with IVA and CCAdj	1,157.3	1,202.3	1,192.3	1,196.5	1,196.0	1,197.9	1,203.6	1,214.8	1,216.0	1,225.9	1,232.1	1,246.2	1,267.1	1,272.6	1,273.7	1,272.4
Farm	54.6	56.2	51.9	52.5	53.1	56.2	59.4	62.6	61.6	60.7	59.7	67.4	75.1	82.7	76.0	69.3
Nonfarm	1,102.8	1,146.1	1,140.3	1,144.0	1,142.9	1,141.7	1,144.2	1,152.2	1,154.4	1,165.3	1,172.4	1,178.9	1,192.1	1,189.9	1,197.7	1,203.1
Rental income of persons with CCAdj	409.7	462.6	451.7	452.8	454.1	462.1	470.9	479.9	480.1	481.9	482.5	492.4	503.8	515.9	514.4	513.7
Personal income receipts on assets	1,685.1	1,749.7	1,717.3	1,733.6	1,741.4	1,723.0	1,713.8	1,701.7	1,728.1	1,783.3	2,064.6	1,694.8	1,762.1	1,756.8	1,783.5	1,814.7
Personal interest income	1,008.8	992.6	1,000.5	1,006.1	1,011.8	993.6	975.3	957.1	977.2	997.2	1,017.2	1,008.8	1,000.3	991.9	1,010.6	1,029.3
Personal dividend income	676.3	757.0	716.8	727.4	729.7	729.5	738.5	744.6	750.9	786.1	1,047.4	686.0	761.7	764.9	772.9	785.4
Personal current transfer receipts	2,319.2	2,375.1	2,361.2	2,364.7	2,369.7	2,383.0	2,383.3	2,397.6	2,389.1	2,394.7	2,413.7	2,424.0	2,435.3	2,441.5	2,425.8	2,445.2
Government social benefits to persons	2,274.3	2,329.2	2,315.4	2,319.0	2,323.9	2,337.0	2,337.2	2,351.3	2,342.7	2,348.2	2,367.0	2,377.0	2,388.2	2,394.2	2,378.4	2,397.6
Social security[1]	713.3	762.2	756.8	756.8	764.6	762.1	759.7	773.6	763.3	768.0	781.7	785.0	789.0	795.4	785.8	797.6
Medicare[2]	545.1	562.0	556.2	557.4	557.2	564.1	566.4	568.0	566.9	567.5	572.9	576.8	581.8	582.7	579.7	585.4
Medicaid	403.9	415.3	408.1	415.7	417.8	421.8	425.2	425.7	425.1	425.4	425.8	426.2	428.7	430.3	424.4	424.6
Unemployment insurance	108.0	80.9	89.5	83.6	78.4	78.0	74.4	72.4	70.7	71.7	69.8	67.1	65.3	63.8	61.6	60.0
Veterans' benefits	63.3	72.3	71.1	71.9	71.6	73.8	74.7	73.6	75.1	74.4	74.5	77.3	79.5	78.5	80.4	82.6
Other	440.8	436.5	433.8	433.7	434.3	437.3	436.8	438.1	441.7	441.1	442.3	444.6	443.7	443.5	446.4	447.4
Other current transfer receipts, from business (net)	44.9	45.9	45.8	45.7	45.8	46.0	46.1	46.3	46.4	46.6	46.7	47.0	47.2	47.3	47.4	47.6
Less: Contributions for government social insurance	919.3	951.5	944.8	943.5	945.0	946.9	948.0	951.1	955.8	970.7	984.1	1,095.6	1,102.5	1,104.7	1,106.1	1,109.2
Less: Personal current taxes	**1,398.0**	**1,480.4**	**1,461.6**	**1,464.1**	**1,470.0**	**1,472.7**	**1,475.4**	**1,481.3**	**1,496.4**	**1,525.8**	**1,565.0**	**1,591.5**	**1,612.1**	**1,623.5**	**1,635.3**	**1,647.8**
Equals: Disposable personal income	**11,549.3**	**11,950.8**	**11,841.3**	**11,858.2**	**11,885.9**	**11,904.2**	**11,920.3**	**11,964.7**	**12,001.9**	**12,164.6**	**12,539.1**	**11,892.5**	**12,031.1**	**12,053.1**	**12,059.6**	**12,116.6**
Less: Personal outlays	**11,059.9**	**11,460.3**	**11,423.6**	**11,400.7**	**11,394.1**	**11,440.2**	**11,477.4**	**11,566.4**	**11,562.7**	**11,597.1**	**11,615.2**	**11,635.2**	**11,717.9**	**11,740.5**	**11,700.5**	**11,729.0**
Personal consumption expenditures	10,729.0	11,119.6	11,080.3	11,061.7	11,059.5	11,102.6	11,137.2	11,223.4	11,219.9	11,255.1	11,273.9	11,290.1	11,370.3	11,390.6	11,351.0	11,380.0
Goods	3,624.8	3,783.2	3,769.3	3,734.1	3,721.0	3,741.6	3,785.8	3,850.2	3,834.6	3,843.2	3,850.5	3,849.8	3,897.3	3,878.1	3,835.0	3,853.5
Durable goods	1,146.4	1,218.9	1,202.0	1,199.1	1,199.7	1,202.8	1,214.3	1,239.5	1,225.4	1,259.3	1,271.3	1,272.1	1,273.4	1,269.8	1,268.5	1,279.8
Nondurable goods	2,478.4	2,564.2	2,567.3	2,535.0	2,521.3	2,538.8	2,571.5	2,610.7	2,609.1	2,583.9	2,579.2	2,577.8	2,624.0	2,608.3	2,566.4	2,573.7
Services	7,104.2	7,336.5	7,311.0	7,327.6	7,338.4	7,361.1	7,351.4	7,373.3	7,385.3	7,411.9	7,423.4	7,440.3	7,473.0	7,512.5	7,516.0	7,526.5
Personal interest payments[3]	168.0	172.7	175.8	171.2	166.7	169.1	171.6	174.1	173.4	172.6	171.9	174.4	176.9	179.3	178.9	178.4
Personal current transfer payments	162.8	168.0	167.5	167.7	168.0	168.4	168.6	168.8	169.5	169.4	169.4	170.8	170.7	170.6	170.6	170.6
To government	88.9	91.5	91.1	91.3	91.6	91.8	92.1	92.3	92.3	92.3	92.2	92.1	92.1	92.0	91.9	91.9
To the rest of the world (net)	73.9	76.4	76.4	76.4	76.4	76.6	76.6	76.6	77.1	77.1	77.1	78.7	78.7	78.7	78.7	78.7
Equals: Personal saving	**489.4**	**490.5**	**417.7**	**457.5**	**491.8**	**464.1**	**442.8**	**398.3**	**439.2**	**567.4**	**924.0**	**257.2**	**313.2**	**312.6**	**359.2**	**387.6**
Personal saving as percentage of disposable personal income	**4.2**	**4.1**	**3.5**	**3.9**	**4.1**	**3.9**	**3.7**	**3.3**	**3.7**	**4.7**	**7.4**	**2.2**	**2.6**	**2.6**	**3.0**	**3.2**
Addenda:																
Personal income excluding current transfer receipts: Billions of chained (2005) dollars	9,340.0	9,548.4	9,463.9	9,496.6	9,513.5	9,514.1	9,496.6	9,497.4	9,534.5	9,707.8	10,047.0	9,499.1	9,587.4	9,622.4	9,676.1	9,711.1
Disposable personal income: Billions of chained (2005) dollars[4]	10,149.7	10,321.2	10,242.0	10,277.2	10,292.6	10,301.9	10,279.6	10,285.1	10,300.7	10,454.6	10,776.4	10,214.1	10,291.6	10,322.9	10,354.8	10,395.2
Per capita:																
Current dollars	37,013	38,026	37,738	37,770	37,835	37,869	37,895	38,010	38,104	38,597	39,764	37,693	38,113	38,162	38,161	38,319
Chained (2005 dollars)	32,527	32,841	32,641	32,734	32,763	32,772	32,679	32,674	32,703	33,172	34,174	32,374	32,603	32,684	32,766	32,875
Population (midperiod, thousands)[5]	312,036	314,278	313,773	313,957	314,150	314,353	314,562	314,777	314,981	315,165	315,341	315,507	315,668	315,838	316,019	316,203
Personal consumption expenditures:																
Billions of chained (2005) dollars	9,428.8	9,603.3	9,583.8	9,586.9	9,577.0	9,608.2	9,604.3	9,647.8	9,629.5	9,673.0	9,689.0	9,696.8	9,726.4	9,755.5	9,746.3	9,763.2
Goods	3,331.0	3,432.9	3,415.3	3,410.3	3,402.6	3,420.6	3,432.5	3,465.9	3,447.8	3,481.8	3,498.7	3,504.4	3,516.1	3,519.6	3,514.5	3,537.3
Durable goods	1,262.6	1,360.9	1,336.8	1,333.2	1,335.8	1,343.5	1,358.7	1,389.8	1,376.1	1,416.0	1,432.7	1,432.9	1,435.7	1,434.6	1,437.1	1,451.1
Nondurable goods	2,075.2	2,094.5	2,096.2	2,094.3	2,085.4	2,096.0	2,095.6	2,103.0	2,096.7	2,098.4	2,101.4	2,106.4	2,114.9	2,118.8	2,112.5	2,122.7
Services	6,101.5	6,176.6	6,173.9	6,181.6	6,179.0	6,192.8	6,177.9	6,189.5	6,188.4	6,199.2	6,199.3	6,201.6	6,219.6	6,244.7	6,240.4	6,236.1
Implicit price deflator, 2005=100	113.790	115.789	115.615	115.384	115.480	115.553	115.961	116.331	116.515	116.356	116.358	116.431	116.902	116.761	116.464	116.559
Percent change from preceding period:																
Personal income, current dollars	**5.1**	**3.7**	**0.0**	**0.1**	**0.3**	**0.2**	**0.1**	**0.4**	**0.4**	**1.4**	**3.0**	**–4.4**	**1.2**	**0.2**	**0.1**	**0.5**
Disposable personal income:																
Current dollars	3.8	3.5	0.0	0.1	0.2	0.2	0.1	0.4	0.3	1.4	3.1	–5.2	1.2	0.2	0.1	0.5
Chained (2005) dollars	1.3	1.7	0.0	0.3	0.2	0.1	–0.2	0.1	0.2	1.5	3.1	–5.2	0.8	0.3	0.3	0.4
Personal consumption expenditures:																
Current dollars	5.0	3.6	0.2	–0.2	0.0	0.4	0.3	0.8	0.0	0.3	0.2	0.1	0.7	0.2	–0.3	0.3
Chained (2005) dollars	2.5	1.9	0.2	0.0	–0.1	0.3	0.0	0.5	–0.2	0.5	0.2	0.1	0.3	0.3	–0.1	0.2

p Preliminary
r Revised
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
3. Consists of nonmortgage interest paid by households.
4. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
5. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

Source: U.S. Bureau of Economic Analysis.

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C. Historical Measures

This table is derived from the "Selected NIPA Tables" that are published in this issue and from the "GDP and Other Major NIPA Series" tables that were published in the August 2012 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,760.1	2,761.6	2,778.1	7.2	6.3	18.363	17.987	18.355	18.336	1.1	1.2	1.2	1.2
1960	2,828.5	2,834.2	2,848.2	2.5	2.6	18.620	18.235	18.612	18.592	1.4	1.4	1.4	1.4
1961	2,894.4	2,902.1	2,916.1	2.3	2.4	18.830	18.428	18.821	18.802	1.1	1.1	1.1	1.1
1962	3,069.8	3,062.3	3,094.1	6.1	5.5	19.087	18.670	19.078	19.060	1.4	1.3	1.4	1.4
1963	3,204.0	3,199.9	3,230.1	4.4	4.5	19.290	18.887	19.281	19.264	1.1	1.2	1.1	1.1
1964	3,389.4	3,390.8	3,417.5	5.8	6.0	19.589	19.191	19.580	19.563	1.6	1.6	1.6	1.6
1965	3,607.0	3,587.6	3,636.4	6.4	5.8	19.945	19.524	19.936	19.920	1.8	1.7	1.8	1.8
1966	3,842.1	3,803.4	3,869.8	6.5	6.0	20.511	20.071	20.502	20.486	2.8	2.8	2.8	2.8
1967	3,939.2	3,920.0	3,967.7	2.5	3.1	21.142	20.654	21.133	21.116	3.1	2.9	3.1	3.1
1968	4,129.9	4,115.8	4,160.6	4.8	5.0	22.040	21.526	22.031	22.015	4.2	4.2	4.2	4.3
1969	4,258.2	4,245.0	4,288.0	3.1	3.1	23.130	22.582	23.119	23.101	4.9	4.9	4.9	4.9
1970	4,266.3	4,284.3	4,295.8	0.2	0.9	24.349	23.798	24.338	24.320	5.3	5.4	5.3	5.3
1971	4,409.5	4,403.6	4,442.2	3.4	2.8	25.567	25.021	25.554	25.537	5.0	5.1	5.0	5.0
1972	4,643.8	4,636.7	4,678.9	5.3	5.3	26.670	26.134	26.657	26.639	4.3	4.4	4.3	4.3
1973	4,912.8	4,884.0	4,960.3	5.8	5.3	28.148	27.647	28.136	28.121	5.5	5.8	5.5	5.6
1974	4,885.7	4,870.0	4,939.8	–0.6	–0.3	30.695	30.484	30.690	30.669	9.0	10.3	9.1	9.1
1975	4,875.4	4,922.1	4,917.2	–0.2	1.1	33.606	33.328	33.591	33.570	9.5	9.3	9.5	9.5
1976	5,136.9	5,115.9	5,186.8	5.4	3.9	35.535	35.238	35.519	35.502	5.7	5.7	5.7	5.8
1977	5,373.1	5,340.3	5,429.1	4.6	4.4	37.796	37.617	37.783	37.767	6.4	6.8	6.4	6.4
1978	5,672.8	5,634.9	5,728.4	5.6	5.5	40.447	40.286	40.435	40.419	7.0	7.1	7.0	7.0
1979	5,850.1	5,836.2	5,925.2	3.1	3.6	43.811	43.833	43.798	43.782	8.3	8.8	8.3	8.3
1980	5,834.0	5,873.6	5,908.3	–0.3	0.6	47.817	48.448	47.791	47.769	9.1	10.5	9.1	9.1
1981	5,982.1	5,954.4	6,047.3	2.5	1.4	52.326	52.909	52.270	52.251	9.4	9.2	9.4	9.4
1982	5,865.9	5,918.2	5,934.0	–1.9	–0.6	55.514	55.906	55.459	55.438	6.1	5.7	6.1	6.1
1983	6,130.9	6,167.6	6,197.1	4.5	4.2	57.705	57.865	57.652	57.635	3.9	3.5	4.0	4.0
1984	6,571.5	6,490.0	6,634.1	7.2	5.2	59.874	59.904	59.817	59.800	3.8	3.5	3.8	3.8
1985	6,843.4	6,833.1	6,888.0	4.1	5.3	61.686	61.605	61.628	61.614	3.0	2.8	3.0	3.0
1986	7,080.5	7,092.7	7,110.4	3.5	3.8	63.057	63.000	62.991	62.973	2.2	2.3	2.2	2.2
1987	7,307.0	7,289.9	7,335.9	3.2	2.8	64.818	64.978	64.819	64.804	2.8	3.1	2.9	2.9
1988	7,607.4	7,601.3	7,643.9	4.1	4.3	67.047	67.215	67.046	67.031	3.4	3.4	3.4	3.4
1989	7,879.2	7,860.8	7,917.3	3.6	3.4	69.579	69.765	69.577	69.570	3.8	3.8	3.8	3.8
1990	8,027.1	8,025.8	8,075.0	1.9	2.1	72.274	72.601	72.262	72.260	3.9	4.1	3.9	3.9
1991	8,008.3	8,027.9	8,048.8	–0.2	0.0	74.826	74.980	74.824	74.819	3.5	3.3	3.5	3.5
1992	8,280.0	8,277.2	8,319.4	3.4	3.1	76.602	76.788	76.598	76.586	2.4	2.4	2.4	2.4
1993	8,516.2	8,508.0	8,556.0	2.9	2.8	78.288	78.404	78.290	78.291	2.2	2.1	2.2	2.2
1994	8,863.1	8,801.7	8,893.0	4.1	3.5	79.935	80.029	79.940	79.942	2.1	2.1	2.1	2.1
1995	9,086.0	9,065.4	9,121.7	2.5	3.0	81.602	81.743	81.606	81.611	2.1	2.1	2.1	2.1
1996	9,425.8	9,404.4	9,463.1	3.7	3.7	83.154	83.220	83.159	83.166	1.9	1.8	1.9	1.9
1997	9,845.9	9,774.2	9,873.4	4.5	3.9	84.627	84.468	84.628	84.630	1.8	1.5	1.8	1.8
1998	10,274.7	10,208.3	10,295.3	4.4	4.4	85.580	85.034	85.584	85.581	1.1	0.7	1.1	1.1
1999	10,770.7	10,706.5	10,802.9	4.8	4.9	86.840	86.377	86.842	86.840	1.5	1.6	1.5	1.5
2000	11,216.4	11,158.0	11,259.2	4.1	4.2	88.724	88.537	88.723	88.720	2.2	2.5	2.2	2.2
2001	11,337.5	11,382.0	11,395.0	1.1	2.0	90.731	90.198	90.727	90.725	2.3	1.9	2.3	2.3
2002	11,543.1	11,533.6	11,597.1	1.8	1.3	92.192	91.498	92.196	92.191	1.6	1.4	1.6	1.6
2003	11,836.4	11,820.5	11,909.9	2.5	2.5	94.134	93.584	94.135	94.131	2.1	2.3	2.1	2.1
2004	12,246.9	12,181.3	12,341.6	3.5	3.1	96.784	96.415	96.786	96.782	2.8	3.0	2.8	2.8
2005	12,623.0	12,573.0	12,720.1	3.1	3.2	100.000	100.000	100.000	100.000	3.3	3.7	3.3	3.3
2006	12,958.5	12,899.3	13,028.3	2.7	2.6	103.237	103.354	103.231	103.234	3.2	3.4	3.2	3.2
2007	13,206.4	13,177.5	13,322.0	1.9	2.2	106.231	106.402	106.227	106.230	2.9	2.9	2.9	2.9
2008	13,161.9	13,200.5	13,316.9	–0.3	0.2	108.565	109.858	108.582	108.589	2.2	3.2	2.2	2.2
2009	12,757.9	12,899.7	12,889.0	–3.1	–2.3	109.532	109.620	109.529	109.529	0.9	–0.2	0.9	0.9
2010	13,063.0	13,010.3	13,253.4	2.4	0.9	111.002	111.421	110.993	110.977	1.3	1.6	1.3	1.3
2011	13,299.1	13,265.3	13,522.0	1.8	2.0	113.369	114.208	113.359	113.353	2.1	2.5	2.1	2.1
2012	13,593.2	13,539.4	13,803.8	2.2	2.1	115.388	116.154	115.387	115.387	1.8	1.7	1.8	1.8

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Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I	2,708.0	2,712.4	2,725.1	8.3	8.5	18.283	17.907	18.297	18.277	1.5	1.6	0.6	0.6
II	2,776.4	2,759.1	2,793.6	10.5	7.1	18.325	17.952	18.314	18.295	0.9	1.0	0.4	0.4
III	2,773.1	2,792.7	2,791.5	–0.5	5.0	18.385	18.007	18.366	18.347	1.3	1.2	1.1	1.1
IV	2,782.8	2,782.2	2,802.2	1.4	–1.5	18.461	18.081	18.443	18.423	1.7	1.7	1.7	1.7
1960: I	2,845.3	2,812.6	2,864.0	9.3	4.4	18.499	18.115	18.521	18.502	0.8	0.8	1.7	1.7
II	2,832.0	2,839.4	2,851.1	–1.9	3.9	18.577	18.193	18.579	18.560	1.7	1.7	1.3	1.3
III	2,836.6	2,835.4	2,856.5	0.7	–0.6	18.662	18.276	18.648	18.628	1.8	1.8	1.5	1.5
IV	2,800.2	2,849.3	2,821.2	–5.0	2.0	18.742	18.356	18.700	18.680	1.7	1.8	1.1	1.1
1961: I	2,816.9	2,851.6	2,839.0	2.4	0.3	18.766	18.376	18.743	18.723	0.5	0.4	0.9	0.9
II	2,869.6	2,882.2	2,890.6	7.7	4.4	18.802	18.398	18.785	18.765	0.8	0.5	0.9	0.9
III	2,915.9	2,904.4	2,937.5	6.6	3.1	18.851	18.447	18.843	18.824	1.0	1.1	1.2	1.3
IV	2,975.3	2,970.4	2,997.3	8.4	9.4	18.900	18.489	18.908	18.890	1.0	0.9	1.4	1.4
1962: I	3,028.7	3,006.7	3,050.5	7.4	5.0	19.009	18.585	19.020	19.002	2.3	2.1	2.4	2.4
II	3,062.1	3,057.9	3,086.0	4.5	7.0	19.057	18.643	19.047	19.029	1.0	1.3	0.6	0.6
III	3,090.4	3,081.6	3,114.6	3.7	3.1	19.108	18.691	19.092	19.074	1.1	1.0	0.9	0.9
IV	3,097.9	3,102.9	3,125.4	1.0	2.8	19.175	18.760	19.152	19.135	1.4	1.5	1.3	1.3
1963: I	3,138.4	3,123.5	3,164.7	5.3	2.7	19.229	18.819	19.196	19.179	1.1	1.3	0.9	0.9
II	3,177.7	3,176.5	3,203.2	5.1	7.0	19.248	18.843	19.233	19.216	0.4	0.5	0.8	0.8
III	3,237.6	3,232.9	3,263.5	7.7	7.3	19.283	18.884	19.272	19.255	0.7	0.9	0.8	0.8
IV	3,262.2	3,266.5	3,288.9	3.1	4.2	19.399	19.002	19.418	19.401	2.4	2.5	3.1	3.1
1964: I	3,335.4	3,337.9	3,364.4	9.3	9.0	19.469	19.076	19.477	19.459	1.5	1.6	1.2	1.2
II	3,373.7	3,377.6	3,401.6	4.7	4.8	19.534	19.146	19.529	19.512	1.3	1.5	1.1	1.1
III	3,419.5	3,419.4	3,448.3	5.5	5.1	19.631	19.232	19.607	19.590	2.0	1.8	1.6	1.6
IV	3,429.0	3,428.3	3,455.9	1.1	1.0	19.721	19.312	19.703	19.686	1.8	1.7	2.0	2.0
1965: I	3,513.3	3,482.6	3,543.6	10.2	6.5	19.805	19.380	19.801	19.785	1.7	1.4	2.0	2.0
II	3,560.9	3,545.5	3,592.2	5.5	7.4	19.893	19.466	19.887	19.871	1.8	1.8	1.7	1.8
III	3,633.2	3,612.1	3,662.4	8.4	7.7	19.980	19.557	19.960	19.944	1.8	1.9	1.5	1.5
IV	3,720.8	3,710.2	3,747.6	10.0	11.3	20.103	19.691	20.088	20.073	2.5	2.8	2.6	2.6
1966: I	3,812.2	3,772.1	3,839.9	10.2	6.8	20.227	19.801	20.218	20.203	2.5	2.3	2.6	2.6
II	3,824.9	3,789.2	3,852.6	1.3	1.8	20.418	19.990	20.391	20.375	3.8	3.9	3.5	3.4
III	3,850.0	3,820.7	3,877.2	2.7	3.4	20.608	20.163	20.601	20.585	3.8	3.5	4.2	4.2
IV	3,881.2	3,831.5	3,909.5	3.3	1.1	20.790	20.329	20.791	20.775	3.6	3.3	3.7	3.7
1967: I	3,915.4	3,870.3	3,943.4	3.6	4.1	20.892	20.410	20.886	20.870	2.0	1.6	1.8	1.8
II	3,916.2	3,911.6	3,943.5	0.1	4.3	21.020	20.535	20.997	20.981	2.5	2.5	2.1	2.1
III	3,947.5	3,931.6	3,977.4	3.2	2.1	21.212	20.725	21.203	21.187	3.7	3.8	4.0	4.0
IV	3,977.6	3,966.4	4,006.7	3.1	3.6	21.445	20.948	21.438	21.421	4.5	4.4	4.5	4.5
1968: I	4,059.5	4,049.4	4,089.4	8.5	8.6	21.676	21.173	21.672	21.656	4.4	4.4	4.4	4.5
II	4,128.5	4,090.1	4,158.9	7.0	4.1	21.918	21.395	21.899	21.883	4.5	4.3	4.3	4.3
III	4,156.7	4,148.7	4,188.1	2.8	5.9	22.130	21.618	22.115	22.099	3.9	4.2	4.0	4.0
IV	4,174.7	4,175.1	4,205.9	1.7	2.6	22.437	21.919	22.426	22.409	5.7	5.7	5.7	5.7
1969: I	4,240.5	4,218.2	4,271.7	6.5	4.2	22.663	22.128	22.660	22.642	4.1	3.9	4.2	4.2
II	4,252.8	4,239.0	4,283.0	1.2	2.0	22.966	22.426	22.952	22.934	5.5	5.5	5.3	5.3
III	4,279.7	4,260.9	4,308.6	2.6	2.1	23.299	22.743	23.280	23.262	5.9	5.8	5.8	5.8
IV	4,259.6	4,261.7	4,288.5	–1.9	0.1	23.591	23.032	23.581	23.562	5.1	5.2	5.3	5.3
1970: I	4,252.9	4,273.3	4,282.5	–0.6	1.1	23.918	23.366	23.915	23.897	5.7	5.9	5.8	5.8
II	4,260.7	4,265.1	4,291.2	0.7	–0.8	24.261	23.690	24.247	24.229	5.9	5.7	5.7	5.7
III	4,298.6	4,303.3	4,328.7	3.6	3.6	24.453	23.912	24.438	24.420	3.2	3.8	3.2	3.2
IV	4,253.0	4,295.3	4,280.7	–4.2	–0.7	24.763	24.225	24.752	24.733	5.2	5.3	5.2	5.2
1971: I	4,370.3	4,348.5	4,402.9	11.5	5.0	25.136	24.584	25.126	25.108	6.2	6.1	6.2	6.2
II	4,395.1	4,378.5	4,429.4	2.3	2.8	25.473	24.915	25.455	25.437	5.5	5.5	5.3	5.3
III	4,430.2	4,417.1	4,461.4	3.2	3.6	25.727	25.187	25.711	25.694	4.0	4.4	4.1	4.1
IV	4,442.5	4,470.3	4,475.3	1.1	4.9	25.932	25.399	25.918	25.900	3.2	3.4	3.3	3.2
1972: I	4,521.9	4,532.4	4,556.1	7.3	5.7	26.356	25.797	26.319	26.301	6.7	6.4	6.3	6.3
II	4,629.1	4,607.7	4,662.9	9.8	6.8	26.508	25.974	26.475	26.457	2.3	2.8	2.4	2.4
III	4,673.5	4,649.2	4,710.0	3.9	3.7	26.751	26.229	26.731	26.713	3.7	4.0	3.9	3.9
IV	4,750.5	4,757.4	4,786.8	6.8	9.6	27.064	26.536	27.083	27.067	4.8	4.8	5.4	5.4
1973: I	4,872.0	4,861.7	4,913.7	10.6	9.1	27.418	26.885	27.403	27.388	5.3	5.4	4.8	4.8
II	4,928.4	4,885.5	4,972.8	4.7	2.0	27.875	27.391	27.828	27.813	6.8	7.7	6.3	6.4
III	4,902.1	4,891.6	4,953.7	–2.1	0.5	28.407	27.895	28.370	28.354	7.9	7.6	8.0	8.0
IV	4,948.8	4,897.2	5,000.8	3.9	0.5	28.894	28.415	28.932	28.917	7.0	7.7	8.2	8.2
1974: I	4,905.4	4,891.2	4,966.3	–3.5	–0.5	29.491	29.170	29.488	29.470	8.5	11.1	7.9	7.9
II	4,918.0	4,896.6	4,975.6	1.0	0.4	30.151	30.006	30.192	30.172	9.3	12.0	9.9	9.9
III	4,869.4	4,881.5	4,921.9	–3.9	–1.2	31.090	30.929	31.085	31.064	13.1	12.9	12.4	12.4
IV	4,850.2	4,810.6	4,895.5	–1.6	–5.7	32.050	31.832	32.015	31.991	12.9	12.2	12.5	12.5
1975: I	4,791.2	4,848.2	4,829.3	–4.8	3.2	32.788	32.528	32.757	32.734	9.5	9.0	9.6	9.6
II	4,827.8	4,897.9	4,866.2	3.1	4.2	33.265	33.019	33.245	33.222	5.9	6.2	6.1	6.1
III	4,909.1	4,941.9	4,950.6	6.9	3.6	33.886	33.591	33.864	33.843	7.7	7.1	7.7	7.7
IV	4,973.3	5,000.3	5,022.6	5.3	4.8	34.484	34.173	34.463	34.442	7.2	7.1	7.3	7.3
1976: I	5,086.3	5,069.4	5,134.3	9.4	5.6	34.871	34.560	34.837	34.818	4.6	4.6	4.4	4.4
II	5,124.6	5,086.5	5,174.4	3.0	1.4	35.238	34.934	35.208	35.190	4.3	4.4	4.3	4.3
III	5,149.7	5,118.0	5,200.0	2.0	2.5	35.710	35.437	35.686	35.670	5.5	5.9	5.5	5.6
IV	5,187.1	5,189.5	5,238.6	2.9	5.7	36.322	36.019	36.331	36.315	7.0	6.7	7.4	7.4
1977: I	5,247.3	5,238.2	5,306.1	4.7	3.8	36.933	36.698	36.943	36.925	6.9	7.8	6.9	6.9
II	5,351.6	5,322.4	5,409.2	8.2	6.6	37.523	37.326	37.470	37.454	6.5	7.0	5.8	5.9
III	5,447.3	5,378.4	5,504.3	7.4	4.3	38.042	37.896	37.927	37.913	5.6	6.2	5.0	5.0
IV	5,446.1	5,422.3	5,496.9	–0.1	3.3	38.685	38.550	38.758	38.742	6.9	7.1	9.1	9.0

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Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1978: I	5,464.7	5,429.2	5,523.4	1.4	0.5	39.324	39.178	39.326	39.309	6.8	6.7	6.0	6.0
II	5,679.7	5,644.6	5,728.7	16.7	16.8	40.082	39.934	40.050	40.035	7.9	7.9	7.6	7.6
III	5,735.4	5,696.4	5,788.8	4.0	3.7	40.776	40.627	40.716	40.701	7.1	7.1	6.8	6.8
IV	5,811.3	5,769.5	5,872.6	5.4	5.2	41.607	41.404	41.575	41.560	8.4	7.9	8.7	8.7
1979: I	5,821.0	5,787.8	5,883.8	0.7	1.3	42.370	42.204	42.318	42.303	7.5	8.0	7.3	7.3
II	5,826.4	5,787.5	5,896.8	0.4	0.0	43.401	43.280	43.362	43.344	10.1	10.6	10.2	10.2
III	5,868.3	5,871.4	5,952.3	2.9	5.9	44.298	44.382	44.301	44.283	8.5	10.6	8.9	9.0
IV	5,884.5	5,898.2	5,967.8	1.1	1.8	45.175	45.467	45.194	45.174	8.2	10.1	8.3	8.3
1980: I	5,903.4	5,909.6	5,988.3	1.3	0.8	46.165	46.717	46.144	46.125	9.1	11.5	8.7	8.7
II	5,782.4	5,793.8	5,860.9	–7.9	–7.6	47.196	47.867	47.178	47.157	9.2	10.2	9.3	9.3
III	5,771.7	5,869.3	5,845.6	–0.7	5.3	48.273	48.955	48.256	48.235	9.4	9.4	9.5	9.5
IV	5,878.4	5,921.8	5,938.6	7.6	3.6	49.633	50.253	49.593	49.571	11.8	11.0	11.6	11.5
1981: I	6,000.6	5,950.9	6,064.8	8.6	2.0	50.937	51.577	50.851	50.831	10.9	11.0	10.5	10.6
II	5,952.7	5,962.7	6,013.2	–3.2	0.8	51.847	52.504	51.813	51.791	7.3	7.4	7.8	7.8
III	6,025.0	5,969.6	6,089.3	4.9	0.5	52.799	53.316	52.730	52.711	7.5	6.3	7.3	7.3
IV	5,950.0	5,934.4	6,022.1	–4.9	–2.3	53.720	54.238	53.692	53.674	7.2	7.1	7.5	7.5
1982: I	5,852.3	5,917.7	5,920.6	–6.4	–1.1	54.477	54.952	54.421	54.402	5.8	5.4	5.5	5.5
II	5,884.0	5,915.2	5,960.6	2.2	–0.2	55.152	55.540	55.080	55.059	5.0	4.3	4.9	4.9
III	5,861.4	5,876.5	5,926.3	–1.5	–2.6	55.918	56.278	55.864	55.842	5.7	5.4	5.8	5.8
IV	5,866.0	5,963.5	5,928.6	0.3	6.1	56.511	56.853	56.470	56.449	4.3	4.1	4.4	4.4
1983: I	5,938.9	6,026.5	6,000.8	5.1	4.3	56.995	57.205	56.929	56.909	3.5	2.5	3.3	3.3
II	6,072.4	6,111.8	6,138.3	9.3	5.8	57.411	57.599	57.345	57.328	3.0	2.8	3.0	3.0
III	6,192.2	6,225.2	6,259.3	8.1	7.6	57.997	58.161	57.929	57.913	4.1	4.0	4.1	4.1
IV	6,320.2	6,307.0	6,389.9	8.5	5.4	58.416	58.496	58.355	58.340	2.9	2.3	3.0	3.0
1984: I	6,442.8	6,349.2	6,507.2	8.0	2.7	59.141	59.222	59.096	59.079	5.1	5.1	5.2	5.2
II	6,554.0	6,465.6	6,618.8	7.1	7.5	59.675	59.749	59.602	59.585	3.7	3.6	3.5	3.5
III	6,617.7	6,525.2	6,681.9	3.9	3.7	60.163	60.163	60.081	60.063	3.3	2.8	3.3	3.2
IV	6,671.6	6,620.3	6,728.7	3.3	6.0	60.517	60.482	60.465	60.446	2.4	2.1	2.6	2.6
1985: I	6,734.5	6,732.5	6,780.0	3.8	7.0	61.209	61.060	61.136	61.114	4.7	3.9	4.5	4.5
II	6,791.5	6,783.8	6,840.0	3.4	3.1	61.524	61.408	61.483	61.467	2.1	2.3	2.3	2.3
III	6,897.6	6,894.0	6,937.6	6.4	6.7	61.816	61.730	61.736	61.729	1.9	2.1	1.7	1.7
IV	6,950.0	6,922.1	6,994.5	3.1	1.7	62.195	62.221	62.140	62.131	2.5	3.2	2.6	2.6
1986: I	7,016.8	6,993.4	7,055.9	3.9	4.2	62.511	62.563	62.456	62.444	2.0	2.2	2.0	2.0
II	7,045.0	7,046.1	7,073.0	1.6	3.1	62.823	62.690	62.786	62.769	2.0	0.8	2.1	2.1
III	7,112.9	7,145.3	7,144.3	3.9	5.8	63.219	63.133	63.143	63.124	2.5	2.9	2.3	2.3
IV	7,147.3	7,185.8	7,168.5	1.9	2.3	63.676	63.615	63.567	63.545	2.9	3.1	2.7	2.7
1987: I	7,186.9	7,166.6	7,210.9	2.2	–1.1	64.177	64.244	64.160	64.142	3.2	4.0	3.8	3.8
II	7,263.3	7,262.2	7,293.5	4.3	5.4	64.537	64.699	64.526	64.513	2.3	2.9	2.3	2.3
III	7,326.3	7,348.9	7,355.6	3.5	4.9	65.046	65.245	65.033	65.019	3.2	3.4	3.2	3.2
IV	7,451.7	7,382.0	7,483.8	7.0	1.8	65.512	65.723	65.530	65.516	2.9	3.0	3.1	3.1
1988: I	7,490.2	7,491.1	7,530.3	2.1	6.0	66.039	66.276	66.068	66.053	3.3	3.4	3.3	3.3
II	7,586.4	7,581.4	7,623.1	5.2	4.9	66.675	66.910	66.689	66.674	3.9	3.9	3.8	3.8
III	7,625.6	7,617.4	7,658.6	2.1	1.9	67.466	67.536	67.442	67.426	4.8	3.8	4.6	4.6
IV	7,727.4	7,715.3	7,763.7	5.5	5.2	68.010	68.138	67.953	67.940	3.3	3.6	3.1	3.1
1989: I	7,799.9	7,752.5	7,835.6	3.8	1.9	68.720	68.893	68.723	68.710	4.2	4.5	4.6	4.6
II	7,858.3	7,827.8	7,892.6	3.0	3.9	69.405	69.639	69.399	69.390	4.0	4.4	4.0	4.0
III	7,920.6	7,926.4	7,957.7	3.2	5.1	69.876	70.017	69.855	69.849	2.7	2.2	2.7	2.7
IV	7,937.9	7,936.3	7,983.3	0.9	0.5	70.316	70.510	70.317	70.314	2.5	2.8	2.7	2.7
1990: I	8,020.8	8,022.4	8,063.5	4.2	4.4	71.170	71.465	71.166	71.164	4.9	5.5	4.9	4.9
II	8,052.7	8,025.9	8,096.6	1.6	0.2	71.997	72.130	71.993	71.987	4.7	3.8	4.7	4.7
III	8,052.6	8,041.7	8,089.6	0.0	0.8	72.666	72.946	72.655	72.651	3.8	4.6	3.7	3.7
IV	7,982.0	8,013.2	8,050.1	–3.5	–1.4	73.265	73.863	73.239	73.239	3.3	5.1	3.3	3.3
1991: I	7,943.4	7,981.1	7,994.7	–1.9	–1.6	74.049	74.371	74.026	74.025	4.3	2.8	4.4	4.4
II	7,997.0	8,038.5	8,033.4	2.7	2.9	74.567	74.707	74.553	74.551	2.8	1.8	2.9	2.9
III	8,030.7	8,049.6	8,062.6	1.7	0.6	75.131	75.198	75.133	75.127	3.1	2.7	3.1	3.1
IV	8,062.2	8,042.3	8,104.4	1.6	–0.4	75.557	75.642	75.569	75.562	2.3	2.4	2.3	2.3
1992: I	8,150.7	8,166.6	8,192.3	4.5	6.3	75.984	76.115	75.954	75.942	2.3	2.5	2.1	2.0
II	8,237.3	8,225.0	8,278.3	4.3	2.9	76.436	76.589	76.423	76.411	2.4	2.5	2.5	2.5
III	8,322.3	8,315.4	8,359.1	4.2	4.5	76.776	77.032	76.778	76.765	1.8	2.3	1.9	1.9
IV	8,409.8	8,401.9	8,447.8	4.3	4.2	77.212	77.418	77.214	77.204	2.3	2.0	2.3	2.3
1993: I	8,425.3	8,396.4	8,472.8	0.7	–0.3	77.687	77.838	77.677	77.673	2.5	2.2	2.4	2.5
II	8,479.2	8,466.8	8,518.0	2.6	3.4	78.109	78.270	78.106	78.106	2.2	2.2	2.2	2.2
III	8,523.8	8,533.2	8,570.1	2.1	3.2	78.476	78.568	78.466	78.468	1.9	1.5	1.9	1.9
IV	8,636.4	8,635.4	8,663.0	5.4	4.9	78.883	78.942	78.897	78.901	2.1	1.9	2.2	2.2
1994: I	8,720.5	8,681.6	8,755.9	4.0	2.2	79.318	79.331	79.311	79.314	2.2	2.0	2.1	2.1
II	8,839.8	8,754.7	8,870.0	5.6	3.4	79.701	79.761	79.689	79.692	1.9	2.2	1.9	1.9
III	8,896.7	8,849.6	8,924.0	2.6	4.4	80.149	80.312	80.163	80.164	2.3	2.8	2.4	2.4
IV	8,995.5	8,920.7	9,022.1	4.5	3.2	80.572	80.713	80.576	80.578	2.1	2.0	2.1	2.1
1995: I	9,017.6	8,958.7	9,056.1	1.0	1.7	81.054	81.178	81.038	81.042	2.4	2.3	2.3	2.3
II	9,037.0	9,011.7	9,078.7	0.9	2.4	81.416	81.608	81.397	81.403	1.8	2.1	1.8	1.8
III	9,112.9	9,119.0	9,137.3	3.4	4.9	81.760	81.908	81.780	81.787	1.7	1.5	1.9	1.9
IV	9,176.4	9,172.2	9,214.6	2.8	2.4	82.180	82.277	82.195	82.202	2.1	1.8	2.0	2.0
1996: I	9,239.3	9,251.4	9,285.0	2.8	3.5	82.625	82.711	82.670	82.678	2.2	2.1	2.3	2.3
II	9,399.0	9,384.0	9,434.1	7.1	5.9	82.929	82.990	82.987	82.996	1.5	1.4	1.5	1.5
III	9,480.8	9,425.0	9,511.9	3.5	1.8	83.340	83.357	83.250	83.257	2.0	1.8	1.3	1.3
IV	9,584.3	9,557.2	9,621.4	4.4	5.7	83.721	83.823	83.710	83.716	1.8	2.3	2.2	2.2

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Table C.1. GDP and Other Major NIPA Aggregates—Table Ends

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1997: I	9,658.0	9,624.4	9,685.0	3.1	2.8	84.147	84.189	84.251	84.256	2.1	1.8	2.6	2.6
II	9,801.2	9,701.0	9,837.4	6.1	3.2	84.522	84.344	84.447	84.450	1.8	0.7	0.9	0.9
III	9,924.2	9,854.1	9,951.3	5.1	6.5	84.758	84.534	84.742	84.744	1.1	0.9	1.4	1.4
IV	10,000.3	9,917.5	10,019.8	3.1	2.6	85.080	84.806	85.055	85.054	1.5	1.3	1.5	1.5
1998: I	10,094.8	9,979.8	10,124.7	3.8	2.5	85.207	84.760	85.198	85.197	0.6	–0.2	0.7	0.7
II	10,185.6	10,148.4	10,212.5	3.6	6.9	85.417	84.882	85.402	85.399	1.0	0.6	1.0	1.0
III	10,320.0	10,265.5	10,331.5	5.4	4.7	85.736	85.125	85.729	85.726	1.5	1.2	1.5	1.5
IV	10,498.6	10,439.6	10,512.2	7.1	7.0	85.962	85.369	85.988	85.986	1.1	1.2	1.2	1.2
1999: I	10,592.1	10,508.3	10,619.0	3.6	2.7	86.326	85.706	86.371	86.368	1.7	1.6	1.8	1.8
II	10,674.9	10,639.1	10,707.5	3.2	5.1	86.689	86.172	86.675	86.673	1.7	2.2	1.4	1.4
III	10,810.7	10,770.5	10,839.7	5.2	5.0	86.993	86.581	86.998	86.996	1.4	1.9	1.5	1.5
IV	11,004.8	10,908.1	11,045.6	7.4	5.2	87.350	87.048	87.305	87.303	1.7	2.2	1.4	1.4
2000: I	11,033.6	11,018.2	11,069.2	1.1	4.1	88.015	87.852	88.000	87.997	3.1	3.7	3.2	3.2
II	11,248.8	11,148.4	11,288.1	8.0	4.8	88.462	88.227	88.446	88.442	2.0	1.7	2.0	2.0
III	11,258.3	11,196.8	11,292.8	0.3	1.7	88.984	88.791	88.979	88.977	2.4	2.6	2.4	2.4
IV	11,325.0	11,268.5	11,386.8	2.4	2.6	89.435	89.278	89.447	89.444	2.0	2.2	2.1	2.1
2001: I	11,287.8	11,325.6	11,333.9	–1.3	2.0	90.052	89.811	90.054	90.051	2.8	2.4	2.7	2.7
II	11,361.7	11,375.7	11,416.9	2.7	1.8	90.679	90.216	90.666	90.662	2.8	1.8	2.7	2.7
III	11,330.4	11,364.1	11,360.3	–1.1	–0.4	90.969	90.350	90.952	90.950	1.3	0.6	1.3	1.3
IV	11,370.0	11,462.6	11,468.8	1.4	3.5	91.225	90.416	91.232	91.230	1.1	0.3	1.2	1.2
2002: I	11,467.1	11,485.7	11,523.3	3.5	0.8	91.555	90.725	91.555	91.551	1.5	1.4	1.4	1.4
II	11,528.1	11,518.2	11,564.5	2.1	1.1	91.958	91.305	91.965	91.960	1.8	2.6	1.8	1.8
III	11,586.6	11,569.9	11,638.7	2.0	1.8	92.361	91.698	92.363	92.356	1.8	1.7	1.7	1.7
IV	11,590.6	11,560.8	11,661.7	0.1	–0.3	92.894	92.265	92.894	92.887	2.3	2.5	2.3	2.3
2003: I	11,638.9	11,609.6	11,694.9	1.7	1.7	93.548	93.152	93.543	93.538	2.8	3.9	2.8	2.8
II	11,737.5	11,742.6	11,808.1	3.4	4.7	93.819	93.214	93.815	93.810	1.2	0.3	1.2	1.2
III	11,930.7	11,928.6	12,000.8	6.7	6.5	94.337	93.744	94.337	94.332	2.2	2.3	2.2	2.2
IV	12,038.6	12,001.1	12,136.0	3.7	2.5	94.833	94.225	94.818	94.814	2.1	2.1	2.1	2.1
2004: I	12,117.9	12,066.5	12,234.0	2.7	2.2	95.640	95.168	95.643	95.639	3.4	4.1	3.5	3.5
II	12,195.9	12,118.4	12,285.1	2.6	1.7	96.455	96.016	96.450	96.448	3.5	3.6	3.4	3.4
III	12,286.7	12,224.2	12,386.7	3.0	3.5	97.163	96.782	97.149	97.146	3.0	3.2	2.9	2.9
IV	12,387.2	12,316.1	12,460.7	3.3	3.0	97.876	97.693	97.874	97.872	3.0	3.8	3.0	3.0
2005: I	12,515.0	12,424.1	12,623.4	4.2	3.6	98.784	98.571	98.776	98.774	3.8	3.6	3.7	3.7
II	12,570.7	12,555.2	12,667.7	1.8	4.3	99.444	99.333	99.437	99.436	2.7	3.1	2.7	2.7
III	12,670.5	12,658.5	12,776.9	3.2	3.3	100.467	100.539	100.458	100.461	4.2	4.9	4.2	4.2
IV	12,735.6	12,654.2	12,812.4	2.1	–0.1	101.305	101.558	101.302	101.306	3.4	4.1	3.4	3.4
2006: I	12,896.4	12,831.9	12,974.7	5.1	5.7	102.055	102.259	102.055	102.060	3.0	2.8	3.0	3.0
II	12,948.7	12,877.3	13,021.6	1.6	1.4	102.955	103.147	102.948	102.952	3.6	3.5	3.5	3.5
III	12,950.4	12,882.8	13,009.6	0.1	0.2	103.731	103.878	103.724	103.729	3.0	2.9	3.0	3.1
IV	13,038.4	13,005.3	13,107.3	2.7	3.9	104.206	104.133	104.186	104.186	1.8	1.0	1.8	1.8
2007: I	13,056.1	13,038.2	13,122.6	0.5	1.0	105.396	105.275	105.380	105.382	4.6	4.5	4.7	4.7
II	13,173.6	13,126.2	13,248.4	3.6	2.7	106.116	106.099	106.098	106.098	2.8	3.2	2.8	2.7
III	13,269.8	13,231.8	13,405.8	3.0	3.3	106.457	106.626	106.453	106.453	1.3	2.0	1.3	1.3
IV	13,326.0	13,314.0	13,511.0	1.7	2.5	106.956	107.609	106.958	106.963	1.9	3.7	1.9	1.9
2008: I	13,266.8	13,277.8	13,431.7	–1.8	–1.1	107.623	108.703	107.591	107.600	2.5	4.1	2.4	2.4
II	13,310.5	13,325.9	13,476.6	1.3	1.5	108.282	109.893	108.302	108.312	2.5	4.5	2.7	2.7
III	13,186.9	13,225.6	13,367.4	–3.7	–3.0	109.107	110.982	109.162	109.176	3.1	4.0	3.2	3.2
IV	12,883.5	12,972.9	12,991.9	–8.9	–7.4	109.247	109.852	109.300	109.295	0.5	–4.0	0.5	0.4
2009: I	12,711.0	12,870.3	12,819.5	–5.3	–3.1	109.526	109.188	109.539	109.534	1.0	–2.4	0.9	0.9
II	12,701.0	12,890.0	12,806.8	–0.3	0.6	109.318	109.235	109.325	109.327	–0.8	0.2	–0.8	–0.8
III	12,746.7	12,928.3	12,895.3	1.4	1.2	109.463	109.706	109.457	109.460	0.5	1.7	0.5	0.5
IV	12,873.1	12,910.2	13,034.5	4.0	–0.6	109.820	110.350	109.793	109.791	1.3	2.4	1.2	1.2
2010: I	12,947.6	12,914.7	13,121.9	2.3	0.1	110.234	110.920	110.216	110.210	1.5	2.1	1.6	1.5
II	13,019.6	12,985.4	13,216.5	2.2	2.2	110.686	111.110	110.706	110.690	1.7	0.7	1.8	1.8
III	13,103.5	13,005.5	13,301.1	2.6	0.6	111.248	111.488	111.238	111.217	2.0	1.4	1.9	1.9
IV	13,181.2	13,135.6	13,374.2	2.4	4.1	111.838	112.165	111.795	111.775	2.1	2.5	2.0	2.0
2011: I	13,183.8	13,154.4	13,394.3	0.1	0.6	112.389	113.099	112.372	112.362	2.0	3.4	2.1	2.1
II	13,264.7	13,234.1	13,486.1	2.5	2.4	113.109	114.067	113.109	113.106	2.6	3.5	2.6	2.7
III	13,306.9	13,311.2	13,534.7	1.3	2.3	113.937	114.709	113.950	113.940	3.0	2.3	3.0	3.0
IV	13,441.0	13,361.4	13,672.9	4.1	1.5	114.041	114.958	113.987	113.985	0.4	0.9	0.1	0.2
2012: I	13,506.4	13,440.1	13,693.8	2.0	2.4	114.608	115.674	114.599	114.600	2.0	2.5	2.2	2.2
II	13,548.5	13,497.9	13,763.6	1.3	1.7	115.050	115.888	115.035	115.035	1.6	0.7	1.5	1.5
III	13,652.5	13,577.4	13,862.9	3.1	2.4	115.807	116.298	115.810	115.807	2.7	1.4	2.7	2.7
IV	13,665.4	13,642.0	13,895.0	0.4	1.9	116.085	116.758	116.089	116.090	1.0	1.6	1.0	1.0
2013: I	13,725.7	13,682.8	13,937.5	1.8	1.2	116.440	117.121	116.453	116.456	1.2	1.2	1.3	1.3

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D. Charts

All series are seasonally adjusted at annual rates. The percent changes in real gross domestic product are based on quarter-to-quarter changes. The shaded areas mark the beginning and end of recessions as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research.

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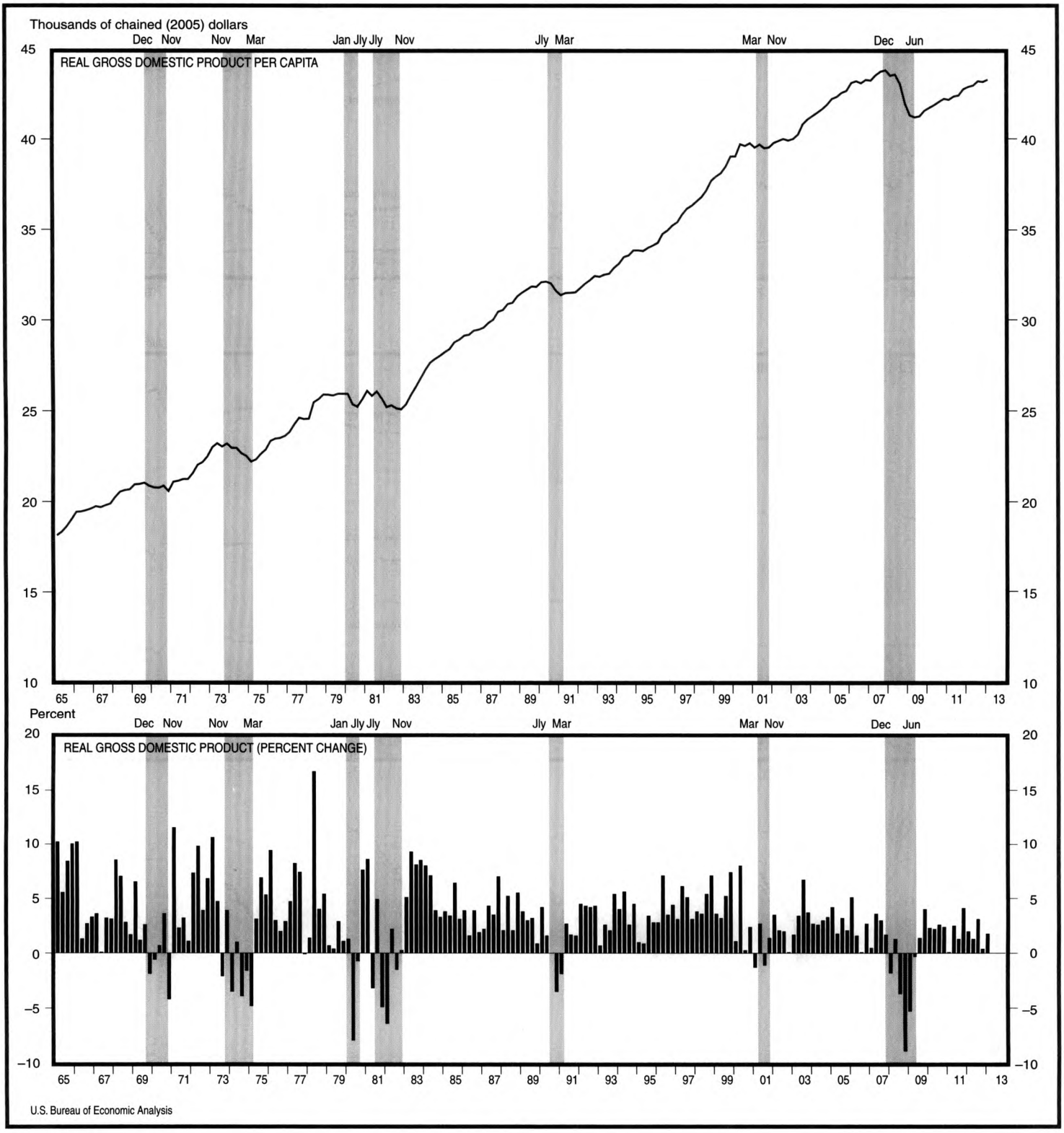

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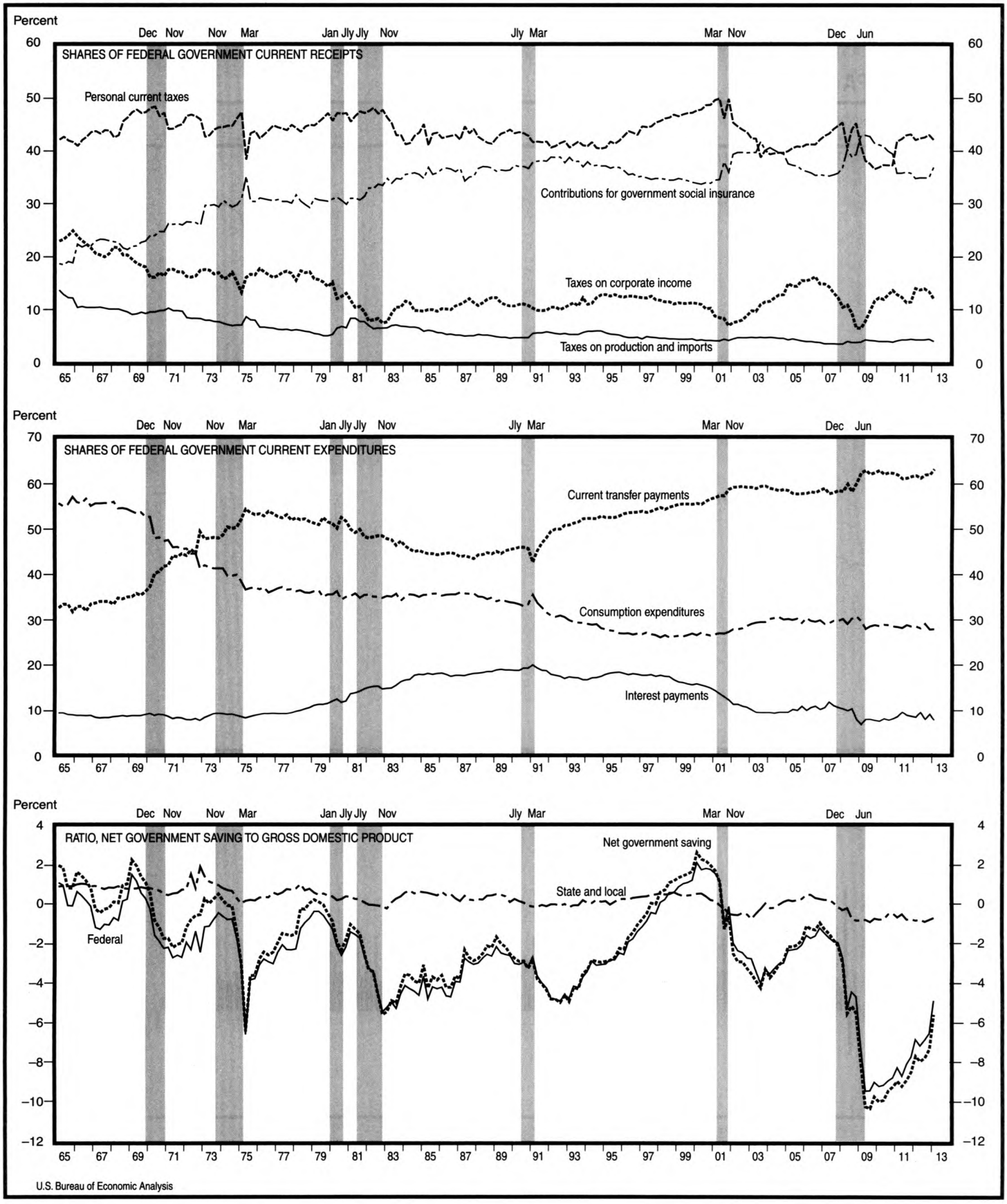

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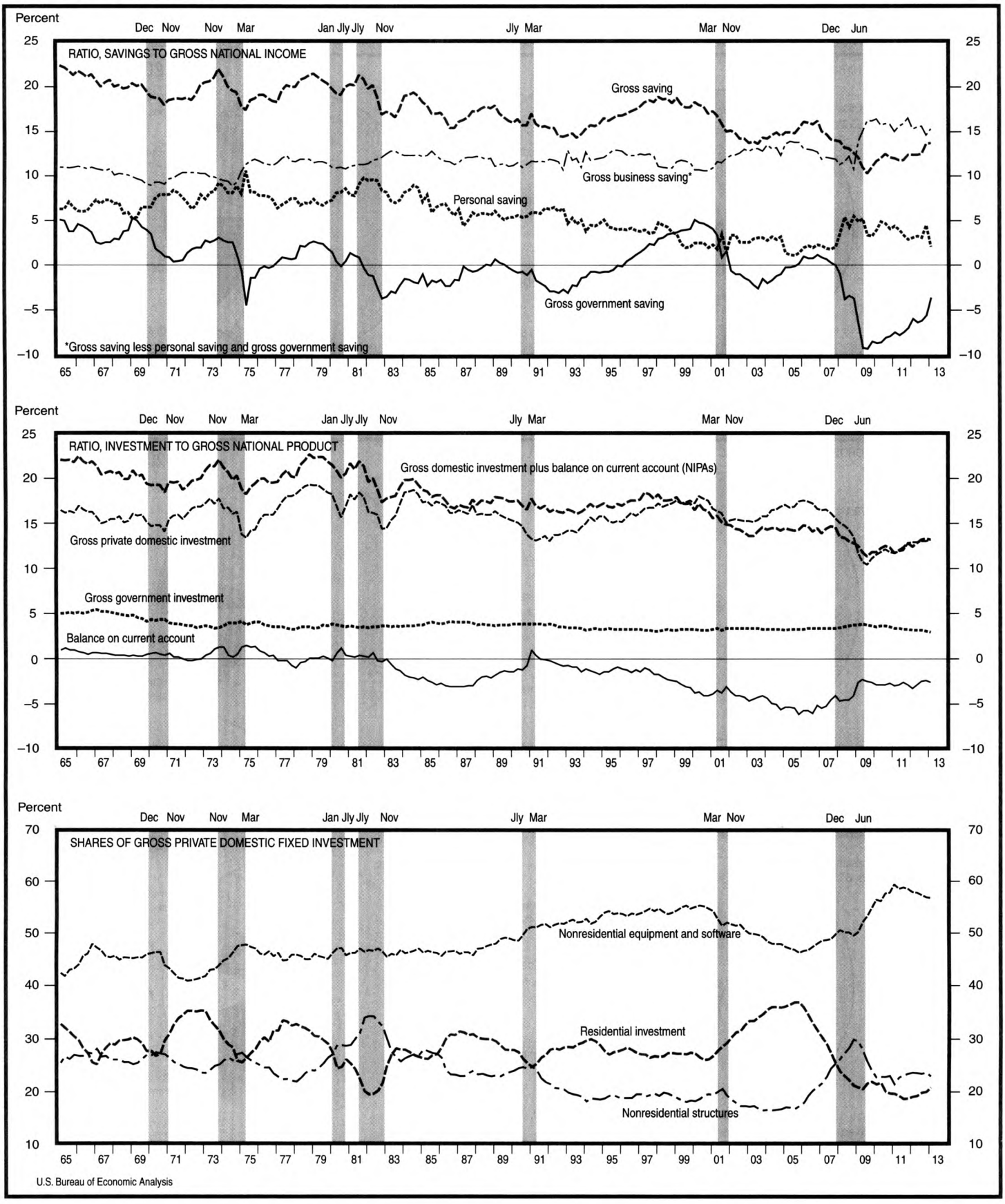

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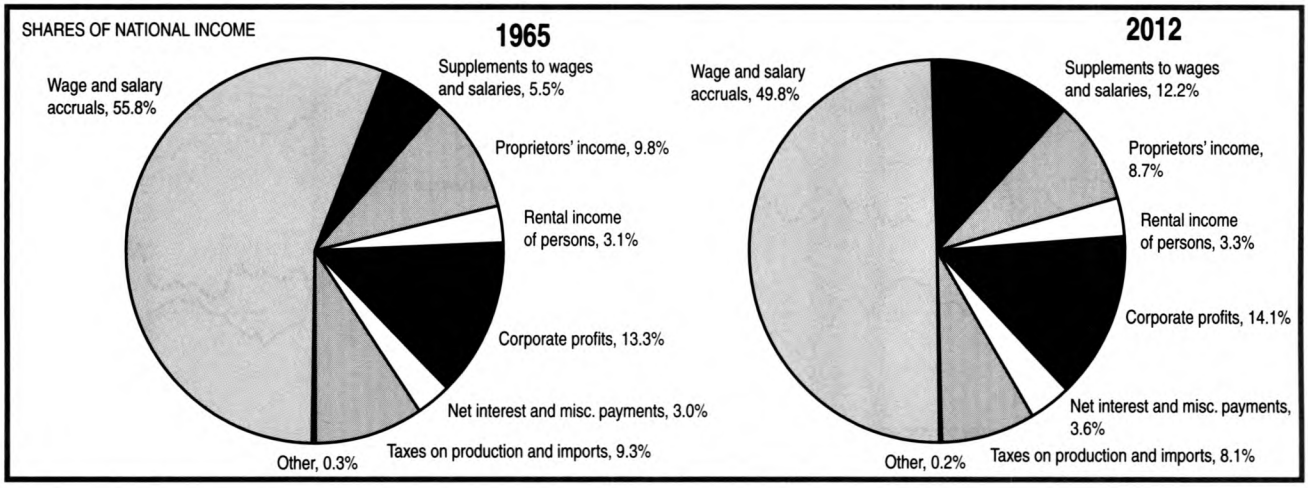

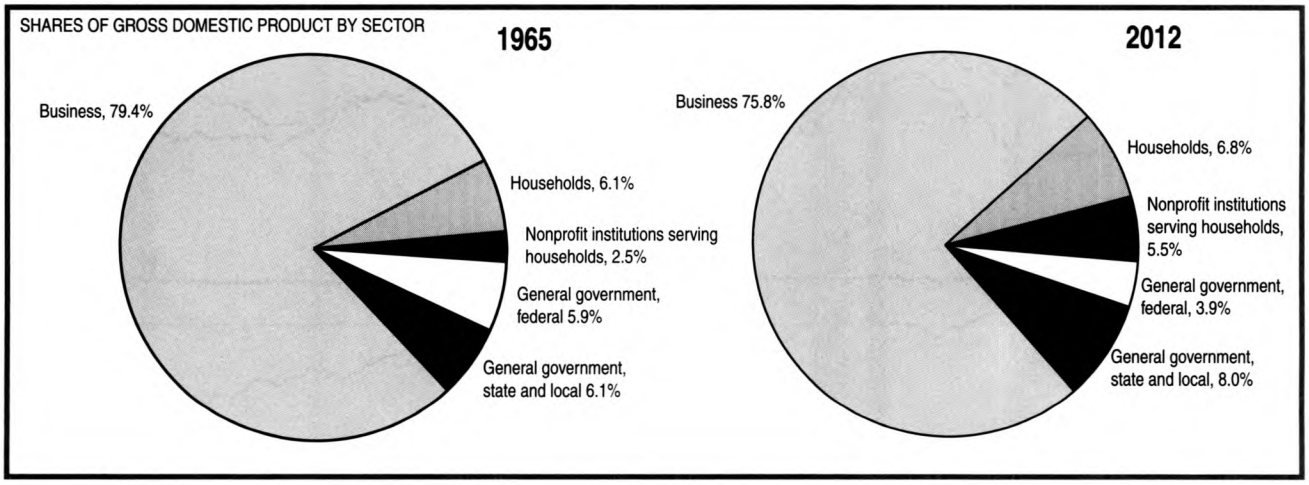

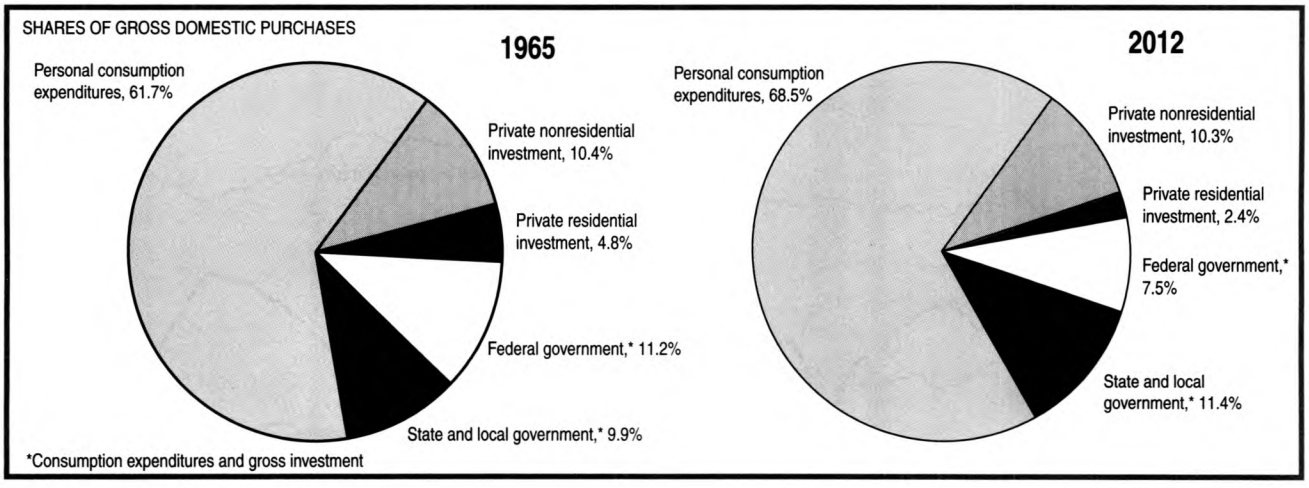

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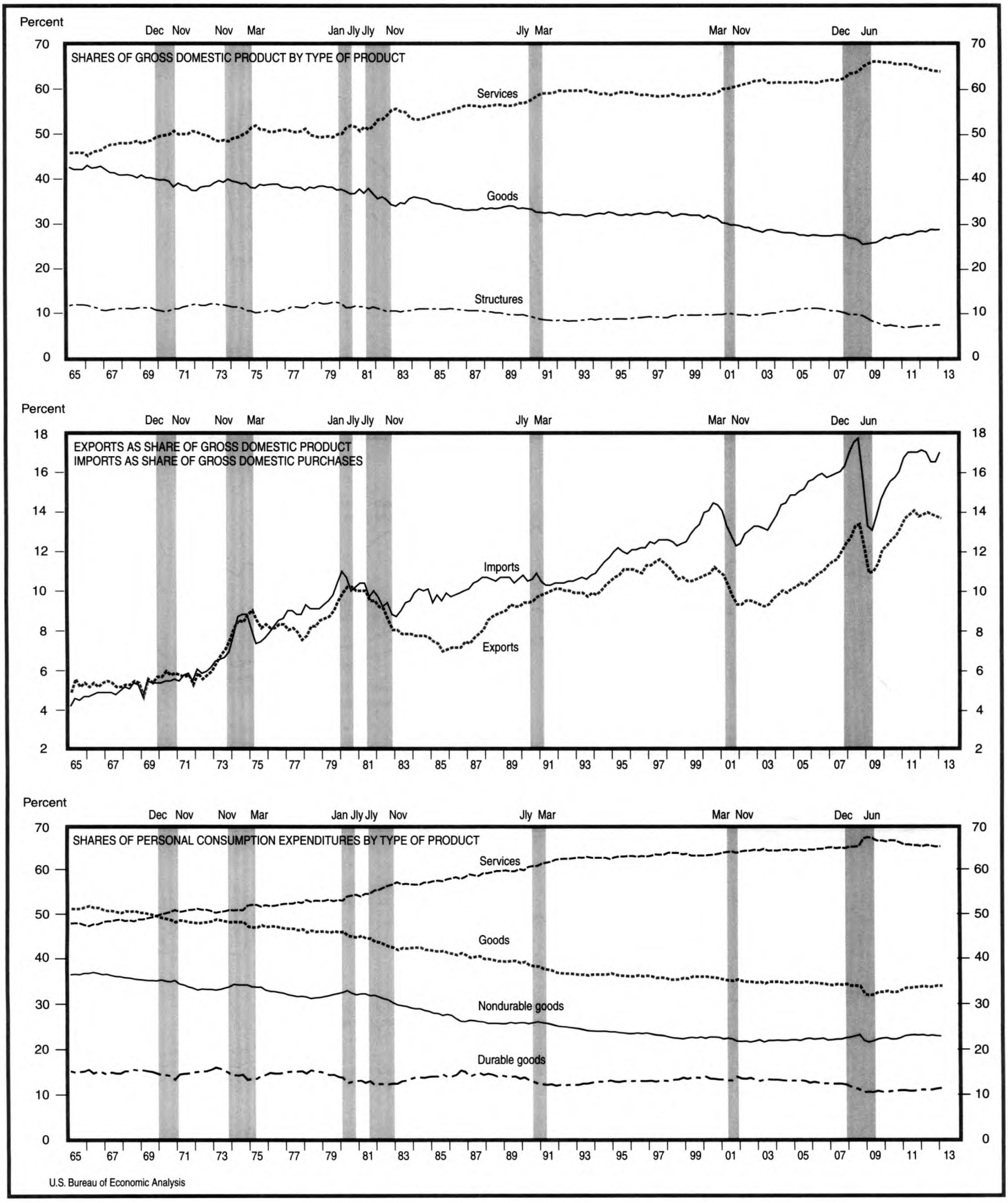

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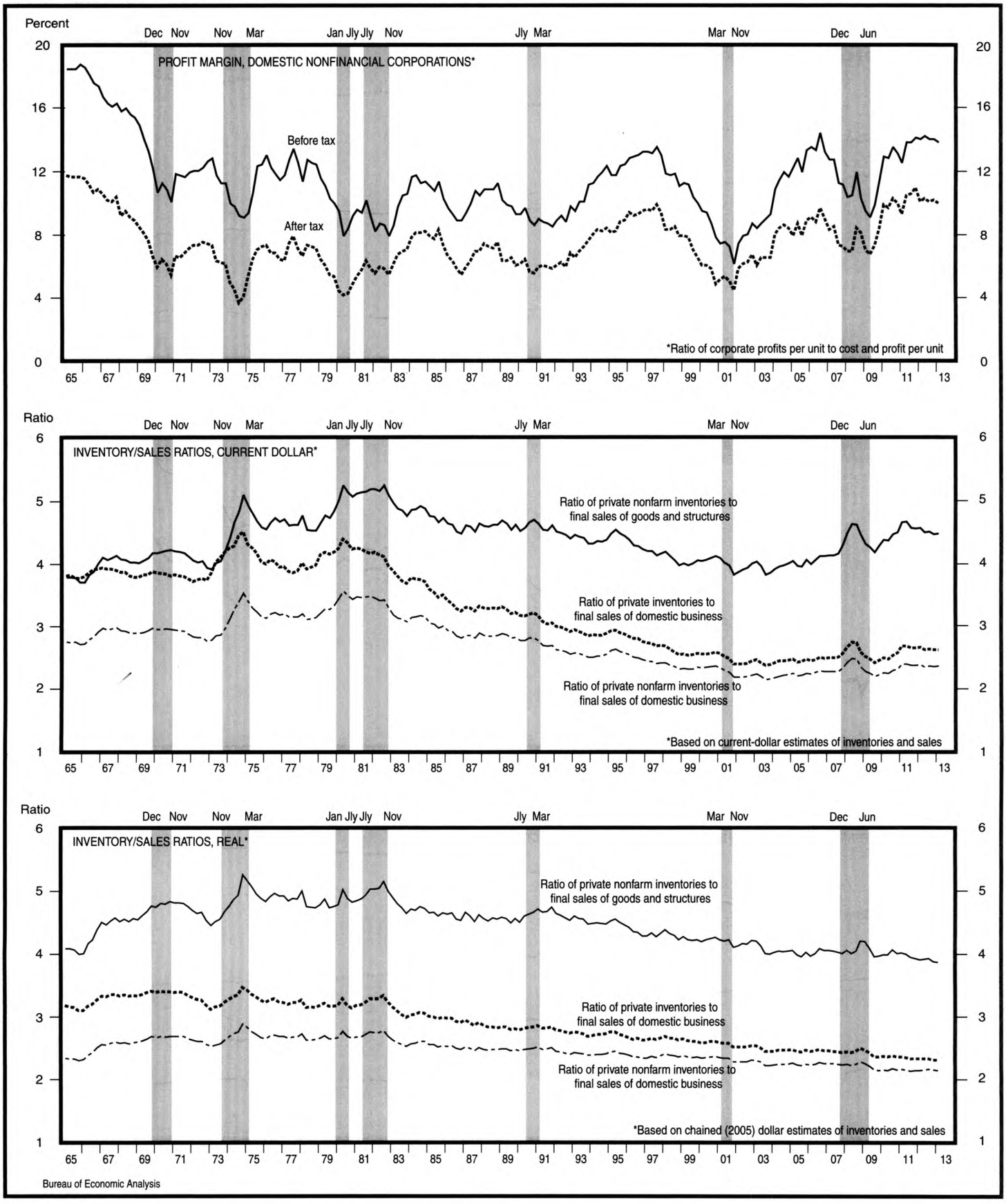

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Industry Data

E. Industry Table

The statistics in this table were published in tables 1 and 4 in "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2012" in the May 2013 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2010–2012

Line		Chain-type quantity indexes			Chain-type price indexes		
		2010	2011	2012	2010	2011	2012
1	**Gross domestic product**	**2.4**	**1.8**	**2.2**	**1.3**	**2.1**	**1.8**
2	**Private industries**	**2.7**	**2.0**	**2.9**	**1.2**	**2.3**	**1.5**
3	**Agriculture, forestry, fishing, and hunting**	**–2.8**	**–13.6**	**–3.7**	**13.9**	**27.4**	**0.9**
4	Farms	–5.0	–17.7	.....	16.0	35.0	.....
5	Forestry, fishing, and related activities	5.9	3.8	.....	6.5	2.1	.....
6	**Mining**	**–9.2**	**0.0**	**3.7**	**25.0**	**15.1**	**–5.1**
7	Oil and gas extraction	–20.0	–4.1	.....	41.2	16.5	.....
8	Mining, except oil and gas	–1.0	–0.7	.....	14.4	15.0	.....
9	Support activities for mining	28.3	15.8	.....	–9.3	10.6	.....
10	**Utilities**	**10.1**	**2.6**	**0.9**	**–2.4**	**2.1**	**1.2**
11	**Construction**	**–1.2**	**–0.3**	**3.2**	**–2.5**	**1.5**	**2.3**
12	**Manufacturing**	**6.9**	**2.5**	**6.2**	**–1.0**	**3.6**	**1.5**
13	Durable goods	13.3	6.8	9.1	–2.8	–1.7	0.7
14	Wood products	7.6	12.3	.....	2.8	–7.9	.....
15	Nonmetallic mineral products	2.6	6.0	.....	–5.3	–2.7	.....
16	Primary metals	–7.7	1.0	.....	29.3	15.8	.....
17	Fabricated metal products	9.4	6.0	.....	–7.2	0.2	.....
18	Machinery	14.0	13.3	.....	–5.1	–1.0	.....
19	Computer and electronic products	17.7	1.1	.....	–3.7	–4.8	.....
20	Electrical equipment, appliances, and components	–0.6	12.5	.....	–4.1	–1.7	.....
21	Motor vehicles, bodies and trailers, and parts	174.7	30.7	.....	–13.4	–9.6	.....
22	Other transportation equipment	–1.5	6.6	.....	–0.6	1.1	.....
23	Furniture and related products	4.4	6.0	.....	–3.9	0.3	.....
24	Miscellaneous manufacturing	0.1	–3.3	.....	–0.8	0.1	.....
25	Nondurable goods	0.4	–2.1	3.0	1.0	9.8	2.5
26	Food and beverage and tobacco products	5.2	–1.4	.....	–9.0	–0.5	.....
27	Textile mills and textile product mills	5.4	–10.4	.....	–1.4	6.8	.....
28	Apparel and leather and allied products	0.3	–1.7	.....	–1.4	1.9	.....
29	Paper products	–13.4	–0.6	.....	2.7	–0.7	.....
30	Printing and related support activities	0.4	6.2	.....	–2.6	–3.3	.....
31	Petroleum and coal products	–3.1	–7.7	.....	28.3	44.9	.....
32	Chemical products	0.2	–0.5	.....	0.8	8.0	.....
33	Plastics and rubber products	3.4	–0.1	.....	–3.0	3.4	.....
34	**Wholesale trade**	**3.4**	**3.0**	**4.8**	**0.9**	**2.7**	**1.4**
35	**Retail trade**	**7.0**	**0.2**	**3.8**	**–3.3**	**3.2**	**1.0**
36	**Transportation and warehousing**	**6.6**	**4.8**	**1.3**	**–0.1**	**1.1**	**3.4**
37	Air transportation	8.4	0.8	.....	2.8	4.6	.....
38	Rail transportation	1.3	5.2	.....	2.5	8.3	.....
39	Water transportation	–5.8	26.0	.....	5.3	–16.7	.....
40	Truck transportation	8.6	4.2	.....	–4.0	0.9	.....
41	Transit and ground passenger transportation	–1.6	–2.4	.....	3.7	4.0	.....
42	Pipeline transportation	19.1	19.7	.....	9.2	2.5	.....
43	Other transportation and support activities	8.5	3.3	.....	0.0	0.5	.....
44	Warehousing and storage	4.3	8.3	.....	–2.6	–3.2	.....
45	**Information**	**3.2**	**5.9**	**5.8**	**–1.9**	**–0.3**	**1.0**
46	Publishing industries (includes software)	10.3	3.6	.....	–3.7	–0.5	.....
47	Motion picture and sound recording industries	3.0	1.7	.....	0.0	0.4	.....
48	Broadcasting and telecommunications	0.2	8.0	.....	–1.4	0.0	.....
49	Information and data processing services	4.3	4.1	.....	–2.4	–1.6	.....
50	**Finance, insurance, real estate, rental, and leasing**	**0.4**	**0.3**	**2.1**	**2.3**	**0.9**	**1.5**
51	**Finance and insurance**	**–2.2**	**–0.6**	**3.6**	**8.2**	**0.8**	**3.5**
52	Federal Reserve banks, credit intermediation, and related activities	–4.1	–1.0	.....	15.0	–1.7	.....
53	Securities, commodity contracts, and investments	6.0	–6.1	.....	–1.5	5.5	.....
54	Insurance carriers and related activities	–3.6	0.8	.....	2.6	2.7	.....
55	Funds, trusts, and other financial vehicles	3.9	18.6	.....	25.9	–4.1	.....
56	**Real estate and rental and leasing**	**2.0**	**0.9**	**1.2**	**–1.1**	**0.9**	**0.3**
57	Real estate	2.2	0.6	.....	–1.3	0.8	.....
58	Rental and leasing services and lessors of intangible assets	0.3	4.0	.....	0.5	1.4	.....
59	**Professional and business services**	**2.2**	**4.8**	**1.8**	**2.3**	**1.6**	**1.8**
60	**Professional, scientific, and technical services**	**2.6**	**5.4**	**1.2**	**1.0**	**0.8**	**2.3**
61	Legal services	–2.2	–1.7	.....	3.9	4.3	.....
62	Computer systems design and related services	7.8	9.0	.....	–2.4	–0.7	.....
63	Miscellaneous professional, scientific, and technical services	2.8	6.5	.....	1.1	0.2	.....
64	**Management of companies and enterprises**	**–4.8**	**–0.5**	**3.6**	**11.2**	**8.5**	**0.6**
65	**Administrative and waste management services**	**5.5**	**6.9**	**2.4**	**0.4**	**–0.7**	**1.1**
66	Administrative and support services	5.2	7.5	.....	0.2	–1.1	.....
67	Waste management and remediation services	7.8	1.4	.....	2.6	2.5	.....
68	**Educational services, health care, and social assistance**	**1.3**	**1.7**	**0.4**	**2.3**	**1.6**	**2.2**
69	**Educational services**	**–1.8**	**1.2**	**0.2**	**3.9**	**3.5**	**3.0**
70	**Health care and social assistance**	**1.7**	**1.8**	**0.4**	**2.0**	**1.3**	**2.0**
71	Ambulatory health care services	4.3	2.0	.....	1.9	1.1	.....
72	Hospitals and nursing and residential care facilities	–1.3	2.1	.....	2.1	1.2	.....
73	Social assistance	2.6	–1.0	.....	1.9	2.6	.....
74	**Arts, entertainment, recreation, accommodation, and food services**	**6.4**	**5.4**	**3.5**	**–0.2**	**0.5**	**2.1**
75	**Arts, entertainment, and recreation**	**6.2**	**5.5**	**3.3**	**0.5**	**0.6**	**0.3**
76	Performing arts, spectator sports, museums, and related activities	3.9	5.0	.....	0.9	0.3	.....
77	Amusements, gambling, and recreation industries	9.2	6.3	.....	0.1	0.9	.....
78	**Accommodation and food services**	**6.5**	**5.3**	**3.6**	**–0.5**	**0.5**	**2.7**
79	Accommodation	10.5	9.1	.....	–2.8	0.5	.....
80	Food services and drinking places	5.2	4.0	.....	0.3	0.5	.....
81	**Other services, except government**	**0.7**	**1.3**	**0.1**	**2.6**	**2.6**	**1.7**
82	**Government**	**0.6**	**–0.7**	**–0.3**	**2.0**	**2.1**	**2.0**
83	**Federal**	**2.9**	**–0.3**	**–0.5**	**2.6**	**1.9**	**2.1**
84	General government	3.7	0.8	.....	2.7	2.2	.....
85	Government enterprises	–4.6	–10.9	.....	1.6	–1.0	.....
86	**State and local**	**–0.4**	**–1.0**	**–0.2**	**1.6**	**2.2**	**1.9**
87	General government	–0.7	–1.2	.....	1.8	2.2	.....
88	Government enterprises	2.9	1.3	.....	–1.2	2.1	.....
	Addenda:						
89	Private goods-producing industries[1]	2.9	0.6	4.7	1.8	5.6	0.9
90	Private services-producing industries[2]	2.7	2.4	2.4	1.0	1.5	1.7
91	Information-communications-technology-producing industries[3]	11.4	4.3	6.5	–3.2	–2.2	–0.4

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.
3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

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International Data

F. Transactions Table

For BEA's full set of detailed estimates of U.S. international transactions, visit BEA's Web site at www.bea.gov.

Table F.1. U.S. International Transactions in Goods and Services

[Millions of dollars, monthly estimates seasonally adjusted]

	2011	2012	2012									2013				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April r	May p
Exports of goods and services	**2,112,825**	**2,210,585**	**184,267**	**184,217**	**185,218**	**183,375**	**182,071**	**186,829**	**182,655**	**185,220**	**188,686**	**186,680**	**187,130**	**185,208**	**187,562**	**187,059**
Goods	**1,495,853**	**1,561,239**	**130,246**	**130,175**	**131,446**	**130,276**	**128,446**	**132,752**	**127,987**	**129,667**	**132,685**	**130,630**	**131,083**	**129,262**	**131,127**	**130,254**
Foods, feeds, and beverages	126,207	132,810	10,602	11,448	10,732	12,653	11,593	12,427	11,266	11,013	10,985	11,358	11,447	10,303	9,942	9,796
Industrial supplies and materials	500,461	501,071	42,872	41,822	42,385	40,328	39,484	42,304	39,776	40,682	43,920	41,373	42,914	42,562	41,755	40,838
Capital goods, except automotive	493,006	527,375	43,455	44,224	43,907	43,981	44,247	44,711	43,494	44,187	43,838	44,326	43,424	43,092	43,942	44,759
Automotive vehicles, parts, and engines	132,849	146,126	12,214	12,202	12,661	12,396	12,184	11,887	11,785	12,312	12,092	12,053	12,406	12,187	12,740	13,060
Consumer goods (nonfood), except automotive	174,955	181,745	15,121	14,990	15,627	15,200	15,051	15,309	15,463	15,406	15,156	15,661	15,141	14,872	16,823	15,589
Other goods	52,812	56,581	4,498	4,411	4,906	4,280	4,548	4,777	4,921	4,930	5,530	4,670	5,188	5,303	4,843	5,015
Adjustments [1]	15,562	15,530	1,483	1,078	1,228	1,438	1,339	1,336	1,283	1,137	1,163	1,189	563	943	1,082	1,197
Services	**616,973**	**649,346**	**54,021**	**54,042**	**53,773**	**53,099**	**53,625**	**54,078**	**54,668**	**55,552**	**56,002**	**56,050**	**56,047**	**55,946**	**56,436**	**56,805**
Travel	115,552	126,214	10,433	10,370	10,566	10,440	10,801	10,838	10,597	10,972	10,954	11,090	11,163	11,110	11,213	11,258
Passenger fares	36,763	39,360	3,306	3,390	3,373	3,283	3,321	3,242	3,202	3,314	3,280	3,352	3,346	3,351	3,301	3,404
Other transportation	43,067	43,855	3,678	3,697	3,733	3,631	3,630	3,595	3,555	3,552	3,753	3,735	3,849	3,785	3,827	3,834
Royalties and license fees	120,717	124,182	10,347	10,211	10,168	10,206	10,278	10,343	10,397	10,446	10,493	10,518	10,537	10,544	10,592	10,627
Other private services	279,645	294,527	24,553	24,680	24,225	23,825	23,859	24,285	25,052	25,374	25,614	25,507	25,311	25,312	25,641	25,805
Transfers under U.S. military agency sales contracts	18,821	18,520	1,482	1,468	1,479	1,482	1,504	1,543	1,637	1,667	1,680	1,627	1,621	1,623	1,637	1,648
U.S. government miscellaneous services	2,408	2,688	222	225	228	231	232	232	228	227	228	221	220	221	224	228
Imports of goods and services	**2,669,663**	**2,745,240**	**230,892**	**230,464**	**227,648**	**226,826**	**226,078**	**228,400**	**225,304**	**231,641**	**226,994**	**229,370**	**230,966**	**222,340**	**227,711**	**232,086**
Goods	**2,239,991**	**2,302,714**	**193,935**	**193,562**	**190,858**	**189,741**	**189,064**	**191,649**	**188,346**	**194,529**	**189,866**	**192,070**	**193,379**	**184,662**	**189,531**	**193,698**
Foods, feeds, and beverages	107,477	110,258	9,213	9,111	9,033	9,146	9,178	9,247	8,942	9,379	9,326	9,214	9,624	9,607	9,549	9,919
Industrial supplies and materials	755,823	730,374	63,755	61,130	59,319	57,908	58,948	59,888	59,883	60,664	57,325	60,992	58,787	56,507	56,136	57,184
Capital goods, except automotive	510,850	548,614	45,625	46,783	46,020	45,583	45,105	45,658	45,585	45,608	45,791	46,029	46,248	44,254	45,348	45,694
Automotive vehicles, parts, and engines	254,615	297,813	24,144	24,626	25,370	25,966	25,199	24,398	24,584	25,612	24,919	23,644	24,972	24,207	25,186	25,974
Consumer goods (nonfood), except automotive	514,124	516,342	43,031	43,439	42,638	42,998	42,345	44,117	41,094	45,071	44,724	44,015	45,560	41,354	44,456	45,486
Other goods	65,166	71,920	5,908	6,209	6,192	5,912	6,032	6,051	5,979	6,030	5,626	6,050	5,807	6,557	6,662	7,150
Adjustments [1]	31,936	27,394	2,260	2,264	2,286	2,229	2,257	2,290	2,280	2,165	2,156	2,125	2,382	2,176	2,195	2,292
Services	**429,672**	**442,527**	**36,957**	**36,902**	**36,790**	**37,085**	**37,014**	**36,751**	**36,958**	**37,112**	**37,127**	**37,300**	**37,586**	**37,678**	**38,180**	**38,388**
Travel	78,229	83,451	7,055	7,057	7,027	6,988	6,772	6,949	6,935	6,909	6,799	6,838	6,983	7,171	7,350	7,406
Passenger fares	31,079	34,654	2,947	2,910	2,927	2,946	2,857	2,932	2,877	2,882	2,910	2,944	3,017	3,122	3,137	3,207
Other transportation	54,630	55,445	4,645	4,611	4,608	4,740	4,576	4,662	4,642	4,674	4,673	4,840	4,955	4,692	4,928	4,951
Royalties and license fees	34,786	39,889	3,364	3,356	3,259	3,432	3,783	3,098	3,206	3,305	3,343	3,383	3,391	3,403	3,421	3,438
Other private services	199,654	201,227	16,573	16,618	16,641	16,669	16,737	16,843	17,052	17,120	17,206	17,150	17,118	17,177	17,237	17,275
Direct defense expenditures	27,752	24,734	2,105	2,083	2,065	2,060	2,041	2,019	1,984	1,960	1,938	1,904	1,885	1,876	1,868	1,866
U.S. government miscellaneous services	3,541	3,127	269	267	263	250	247	248	262	262	259	241	237	236	239	245
Memoranda:																
Balance on goods	−744,139	−741,475	−63,689	−63,386	−59,412	−59,464	−60,619	−58,897	−60,360	−64,862	−57,182	−61,440	−62,296	−55,401	−58,405	−63,443
Balance on services	187,301	206,819	17,064	17,139	16,982	16,013	16,611	17,327	17,710	18,440	18,874	18,750	18,461	18,268	18,256	18,417
Balance on goods and services	−556,838	−534,656	−46,625	−46,247	−42,430	−43,451	−44,007	−41,570	−42,650	−46,422	−38,307	−42,690	−43,836	−37,132	−40,149	−45,027

p Preliminary
r Revised
1. Reflects adjustments necessary to bring Census Bureau data in line with the concepts and definitions used by BEA to prepare international and national accounts.
Source: U.S. Bureau of Economic Analysis and U.S. Census Bureau.

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Regional Data

I. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross domestic product by state. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available online at www.bea.gov. For information on state personal income, e-mail reis@bea.gov; write to the Regional Economic Information System, BE–55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5360. For information on gross domestic product by state, e-mail gdpbystate@bea.gov; write to the Regional Product Division, BE–61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5340.

Table I.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area	2009			2010				2011				2012				2013	Percent change[1]
	II	III	IV	I	II	III	IV	I	II	III	IV	I r	II r	III r	IV r	I p	2013:I
United States	11,866,547	11,776,332	11,841,909	12,073,487	12,276,965	12,385,943	12,497,589	12,859,959	12,944,090	12,977,298	13,018,274	13,224,202	13,322,489	13,401,313	13,760,443	13,589,477	–1.2
New England	681,492	678,218	684,073	695,130	707,596	714,195	719,230	737,460	747,288	742,460	745,143	757,266	759,323	761,100	784,565	774,240	–1.3
Connecticut	188,258	186,802	189,118	193,345	198,104	199,643	201,620	206,828	208,204	207,035	207,248	209,980	210,331	210,182	219,368	215,629	–1.7
Maine	47,953	47,872	48,095	48,132	48,576	48,886	48,887	50,453	50,732	50,874	51,415	51,859	52,516	52,345	53,307	52,782	–1.0
Massachusetts	322,964	321,337	323,738	328,998	333,803	337,838	340,418	348,731	355,198	351,854	353,188	360,591	360,661	362,504	372,019	367,702	–1.2
New Hampshire	55,624	55,720	56,041	56,769	58,105	58,305	58,411	60,102	60,682	60,392	60,746	61,450	61,856	62,086	64,399	63,568	–1.3
Rhode Island	42,646	42,444	42,841	43,468	44,097	44,463	44,800	45,603	46,390	46,274	46,234	46,931	46,978	47,135	47,939	47,328	–1.3
Vermont	24,047	24,043	24,241	24,418	24,912	25,060	25,094	25,742	26,083	26,031	26,312	26,454	26,980	26,848	27,534	27,230	–1.1
Mideast	2,180,464	2,167,784	2,188,386	2,230,460	2,274,291	2,282,940	2,294,821	2,361,922	2,374,826	2,378,406	2,384,930	2,413,003	2,426,493	2,441,624	2,502,725	2,466,617	–1.4
Delaware	34,594	34,328	34,301	34,727	35,217	35,755	36,199	37,230	37,826	37,579	37,764	38,090	38,651	38,208	39,662	38,963	–1.8
District of Columbia	40,469	39,958	40,200	42,154	43,006	43,359	43,809	45,005	45,585	45,718	46,084	46,685	47,012	47,287	48,034	47,716	–0.7
Maryland	272,128	270,836	272,121	276,512	280,741	282,526	285,440	291,781	294,703	296,377	298,081	303,203	303,324	306,074	309,877	307,203	–0.9
New Jersey	431,160	429,606	431,545	439,821	444,337	445,062	445,746	459,575	463,087	463,314	464,003	471,302	472,418	474,508	483,471	476,944	–1.3
New York	904,825	899,858	912,498	931,438	958,163	958,087	963,004	993,769	994,825	995,066	997,078	1,003,303	1,011,448	1,019,210	1,055,480	1,037,021	–1.7
Pennsylvania	497,289	493,198	497,720	505,807	512,827	518,151	520,622	534,561	538,801	540,352	541,921	550,419	553,640	556,336	566,201	558,769	–1.3
Great Lakes	1,681,353	1,668,367	1,676,744	1,697,207	1,726,226	1,743,965	1,754,583	1,806,831	1,813,552	1,819,761	1,824,895	1,851,752	1,867,861	1,871,569	1,914,547	1,896,570	–0.9
Illinois	522,821	518,983	522,203	528,978	539,074	543,967	546,701	562,388	563,981	562,499	561,782	571,250	574,545	574,452	586,560	581,270	–0.9
Indiana	214,298	212,834	214,749	217,273	220,309	222,388	223,492	230,644	231,907	233,907	233,885	237,765	239,981	241,577	245,830	243,664	–0.9
Michigan	330,671	326,600	328,750	331,171	337,905	342,486	344,613	356,246	356,128	358,270	361,963	366,619	368,758	370,707	379,414	375,774	–1.0
Ohio	404,041	401,419	401,902	407,581	412,920	417,340	420,426	432,369	435,352	438,401	441,150	446,164	452,547	453,604	463,239	459,196	–0.9
Wisconsin	209,522	208,531	209,140	212,203	216,018	217,784	219,350	225,185	226,184	226,684	226,116	229,952	232,031	231,228	239,503	236,666	–1.2
Plains	776,434	772,687	776,434	787,124	799,043	808,791	817,135	848,659	855,806	858,902	863,702	873,740	880,117	886,980	910,988	902,965	–0.9
Iowa	112,189	112,023	112,744	113,424	115,287	116,238	117,242	124,745	125,630	126,421	127,333	127,441	129,029	129,282	132,377	132,291	–0.1
Kansas	107,886	106,847	107,146	108,022	109,617	111,051	112,131	115,932	117,212	118,026	118,374	119,980	119,154	120,201	124,230	122,729	–1.2
Minnesota	216,218	215,082	216,619	220,920	224,123	227,679	230,690	236,880	238,514	237,989	239,279	244,592	246,391	250,180	255,257	251,664	–1.4
Missouri	214,099	212,432	212,473	215,395	217,771	219,226	220,721	226,044	228,066	229,026	229,738	232,348	233,958	234,690	240,773	238,943	–0.8
Nebraska	69,326	69,241	69,961	70,427	71,887	72,833	73,612	77,658	78,117	78,469	78,635	78,940	79,268	79,865	82,551	81,803	–0.9
North Dakota	26,018	26,322	26,494	27,604	28,386	28,962	29,633	31,402	31,895	32,553	33,376	34,420	35,948	37,040	37,994	37,121	–2.3
South Dakota	30,697	30,741	30,996	31,331	31,972	32,802	33,106	35,998	36,372	36,418	36,967	36,019	36,369	35,723	37,805	38,415	1.6
Southeast	2,727,342	2,706,121	2,718,582	2,779,739	2,823,470	2,851,019	2,872,261	2,949,618	2,968,887	2,974,531	2,982,564	3,029,998	3,053,208	3,066,586	3,134,737	3,098,096	–1.2
Alabama	154,672	153,426	154,112	157,884	160,847	163,023	163,503	166,852	167,206	167,652	168,360	170,028	171,838	171,140	175,889	173,827	–1.2
Arkansas	91,650	91,166	91,605	92,652	94,393	95,469	95,810	98,714	98,745	99,363	99,686	100,687	102,043	102,283	105,352	103,393	–1.9
Florida	688,061	679,239	682,704	705,811	719,434	728,931	735,297	752,849	757,479	754,385	756,717	768,691	773,853	778,350	798,451	786,687	–1.5
Georgia	327,207	324,389	325,002	329,970	333,930	336,638	340,946	350,900	352,591	354,395	354,683	361,948	364,031	364,666	374,196	370,759	–0.9
Kentucky	137,332	136,736	137,543	139,323	140,997	142,157	142,732	147,130	148,305	149,025	149,579	152,055	153,003	153,306	155,749	154,678	–0.7
Louisiana	161,840	160,672	160,905	165,281	167,786	170,486	171,265	175,230	176,385	176,638	177,171	178,986	181,573	180,874	185,928	183,399	–1.4
Mississippi	89,137	88,350	88,744	90,037	91,529	92,241	92,594	94,590	95,148	95,619	95,895	97,241	98,646	98,621	100,801	99,429	–1.4
North Carolina	322,060	321,442	321,778	327,411	330,581	331,481	333,829	344,753	348,016	349,133	349,718	356,461	358,010	362,146	367,846	362,719	–1.4
South Carolina	144,366	143,620	144,877	146,881	149,194	150,180	150,878	155,078	156,412	156,524	156,909	159,597	161,055	162,155	164,988	163,355	–1.0
Tennessee	212,729	211,088	213,651	218,683	222,756	224,431	226,793	232,410	234,158	234,971	235,077	240,400	242,815	243,519	248,453	246,266	–0.9
Virginia	340,789	339,096	340,563	347,680	353,357	356,494	358,978	370,065	372,443	374,497	376,242	380,700	382,214	385,640	392,339	389,484	–0.7
West Virginia	57,499	56,897	57,096	58,127	58,667	59,489	59,636	61,048	61,999	62,328	62,527	63,204	64,129	63,886	64,744	64,099	–1.0
Southwest	1,311,918	1,299,210	1,308,209	1,347,623	1,376,051	1,396,832	1,413,465	1,455,275	1,468,614	1,478,749	1,485,247	1,515,962	1,527,967	1,539,991	1,584,762	1,567,849	–1.1
Arizona	213,803	210,609	211,596	213,370	216,296	217,570	219,123	225,600	227,028	227,350	229,168	232,066	235,390	235,347	241,694	237,979	–1.5
New Mexico	65,567	65,374	65,751	66,968	67,871	68,398	68,964	70,495	71,107	71,223	71,468	72,294	73,249	72,873	74,129	73,439	–0.9
Oklahoma	126,662	124,997	124,927	130,007	132,819	134,992	136,648	140,217	142,099	143,814	145,316	146,985	148,097	148,803	154,153	151,624	–1.6
Texas	905,885	898,231	905,935	937,278	959,065	975,872	988,731	1,018,963	1,028,379	1,036,362	1,039,295	1,064,618	1,071,231	1,082,968	1,114,786	1,104,807	–0.9
Rocky Mountain	395,692	392,605	392,992	403,342	408,375	413,001	419,172	430,080	434,586	436,498	439,208	444,622	450,010	452,472	468,195	461,574	–1.4
Colorado	204,301	202,826	203,086	208,515	211,029	213,470	217,166	222,695	225,303	226,055	227,589	229,839	233,107	234,174	242,867	239,115	–1.5
Idaho	47,854	47,671	47,846	48,702	49,419	49,833	50,355	51,725	52,124	52,266	52,351	53,012	53,320	54,011	55,197	54,707	–0.9
Montana	32,764	32,748	32,790	33,532	34,040	34,224	34,578	35,579	35,885	35,947	36,394	36,999	37,254	37,539	38,759	38,131	–1.6
Utah	86,833	85,933	85,833	87,890	88,473	89,475	90,770	93,131	94,163	94,915	95,394	97,164	98,285	98,815	102,297	101,262	–1.0
Wyoming	23,940	23,426	23,437	24,703	25,414	25,999	26,302	26,950	27,111	27,314	27,480	27,608	28,043	27,933	29,075	28,358	–2.5
Far West	2,111,852	2,091,341	2,096,491	2,132,863	2,161,913	2,175,200	2,206,922	2,270,114	2,280,531	2,287,991	2,292,586	2,337,859	2,357,509	2,380,991	2,459,924	2,421,566	–1.6
Alaska	29,807	29,817	30,092	30,753	31,121	31,461	31,639	32,488	32,846	33,204	33,473	33,796	33,926	34,283	34,667	34,420	–0.7
California	1,518,564	1,504,853	1,508,211	1,536,022	1,559,112	1,567,759	1,593,944	1,638,856	1,644,013	1,648,784	1,648,900	1,685,172	1,697,668	1,715,988	1,781,380	1,749,866	–1.8
Hawaii	54,415	53,871	54,125	55,007	55,516	56,160	56,645	58,429	58,790	59,061	59,776	60,036	61,187	61,411	62,723	62,211	–0.8
Nevada	96,895	95,222	95,180	95,382	96,549	97,316	97,759	100,082	100,985	100,827	100,767	101,826	102,642	102,689	105,243	104,140	–1.0
Oregon	134,219	132,934	133,393	135,844	137,138	138,574	139,727	143,871	145,441	145,522	146,365	148,920	150,599	151,530	153,614	151,867	–1.1
Washington	277,952	274,644	275,488	279,857	282,477	283,930	287,209	296,387	298,456	300,593	303,305	308,109	311,488	315,091	322,297	319,063	–1.0

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1. Percent change from preceding period was calculated from unrounded data.
NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
Source: Table 1 in the "Regional Quarterly Report" in the July 2013 SURVEY OF CURRENT BUSINESS.

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Table I.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area	Personal income							Per capita personal income [2]						
	Millions of dollars					Percent change[1]	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2008	2009	2010	2011	2012 p	2012	2012	2008	2009	2010	2011	2012 p	2012	2012
United States	**12,451,660**	**11,852,715**	**12,308,496**	**12,949,905**	**13,401,869**	**3.5**	.....	**40,947**	**38,637**	**39,791**	**41,560**	**42,693**	.....	**100.0**
New England	**713,073**	**681,919**	**709,038**	**743,088**	**763,755**	**2.8**	.....	**49,726**	**47,344**	**49,056**	**51,274**	**52,446**	.....	**122.8**
Connecticut	201,954	188,419	198,178	207,329	211,500	2.0	49	56,959	52,900	55,427	57,902	58,908	1	138.0
Maine	48,469	47,840	48,620	50,869	52,478	3.2	32	36,429	35,981	36,629	38,299	39,481	28	92.5
Massachusetts	335,753	323,128	335,264	352,243	363,459	3.2	30	51,902	49,578	51,143	53,471	54,687	2	128.1
New Hampshire	58,162	55,827	57,898	60,480	62,150	2.8	39	44,199	42,418	43,968	45,881	47,058	9	110.2
Rhode Island	44,122	42,631	44,207	46,125	47,253	2.4	44	41,822	40,460	42,001	43,875	44,990	14	105.4
Vermont	24,612	24,074	24,871	26,042	26,915	3.4	24	39,433	38,530	39,736	41,572	42,994	21	100.7
Mideast	**2,271,110**	**2,176,565**	**2,270,628**	**2,375,021**	**2,443,130**	**2.9**	.....	**47,627**	**45,398**	**47,106**	**49,088**	**50,237**	.....	**117.7**
Delaware	35,854	34,506	35,475	37,600	38,463	2.3	48	40,565	38,695	39,425	41,449	41,940	23	98.2
District of Columbia	41,015	40,326	43,082	45,598	47,241	3.6	.....	70,686	68,093	71,220	73,783	74,710	.....	175.0
Maryland	277,793	271,729	281,305	295,236	305,827	3.6	19	48,864	47,419	48,621	50,656	51,971	5	121.7
New Jersey	454,206	430,956	443,742	462,494	475,393	2.8	38	52,141	49,221	50,428	52,430	53,628	3	125.6
New York	949,250	902,384	952,673	995,185	1,019,514	2.4	45	49,408	46,739	49,119	51,126	52,095	4	122.0
Pennsylvania	512,992	496,664	514,352	538,909	556,692	3.3	27	40,674	39,210	40,444	42,291	43,616	19	102.2
Great Lakes	**1,764,222**	**1,678,588**	**1,730,495**	**1,816,260**	**1,874,535**	**3.2**	.....	**38,125**	**36,211**	**37,264**	**39,043**	**40,255**	.....	**94.3**
Illinois	554,521	522,946	539,680	562,662	577,008	2.5	42	43,502	40,865	42,025	43,721	44,815	16	105.0
Indiana	224,188	214,211	220,866	232,586	241,243	3.7	16	34,894	33,163	34,028	35,689	36,902	39	86.4
Michigan	351,009	328,942	339,044	358,152	370,599	3.5	22	35,288	33,221	34,326	36,264	37,497	35	87.8
Ohio	419,173	403,527	414,567	436,818	453,556	3.8	14	36,401	35,001	35,931	37,836	39,289	30	92.0
Wisconsin	215,330	208,963	216,339	226,042	232,129	2.7	41	38,172	36,859	38,010	39,575	40,537	26	94.9
Plains	**812,501**	**776,295**	**803,023**	**856,767**	**886,795**	**3.5**	.....	**40,126**	**38,068**	**39,101**	**41,511**	**42,738**	.....	**100.1**
Iowa	115,583	112,145	115,548	126,032	129,503	2.8	40	38,314	36,977	37,882	41,156	42,126	22	98.7
Kansas	113,633	107,609	110,205	117,386	120,732	2.9	36	40,466	37,988	38,545	40,883	41,835	24	98.0
Minnesota	228,069	216,268	225,853	238,166	248,663	4.4	6	43,466	40,950	42,528	44,560	46,227	11	108.3
Missouri	223,554	213,630	218,278	228,218	235,154	3.0	34	37,738	35,837	36,406	37,969	39,049	31	91.5
Nebraska	72,567	69,675	72,190	78,220	80,052	2.3	47	40,396	38,438	39,445	42,450	43,143	20	101.1
North Dakota	26,880	26,181	28,646	32,306	36,306	12.4	1	40,877	39,372	42,462	47,236	51,893	6	121.5
South Dakota	32,215	30,787	32,303	36,439	36,384	–0.2	50	40,313	38,147	39,558	44,217	43,659	18	102.3
Southeast	**2,843,864**	**2,722,901**	**2,831,622**	**2,968,900**	**3,068,647**	**3.4**	.....	**36,906**	**34,992**	**36,047**	**37,473**	**38,382**	.....	**89.9**
Alabama	160,179	154,187	161,314	167,517	171,783	2.5	43	33,949	32,406	33,710	34,880	35,625	42	83.4
Arkansas	94,461	91,794	94,581	99,127	102,403	3.3	26	32,861	31,688	32,373	33,740	34,723	45	81.3
Florida	740,676	687,337	722,368	755,358	779,339	3.2	31	39,978	36,849	38,345	39,636	40,344	27	94.5
Georgia	340,819	326,022	335,371	353,142	365,740	3.6	21	35,857	33,887	34,531	35,979	36,869	40	86.4
Kentucky	139,491	137,086	141,302	148,510	153,495	3.4	23	32,516	31,754	32,504	33,989	35,041	44	82.1
Louisiana	167,935	161,978	168,704	176,356	181,373	2.8	37	37,861	36,062	37,116	38,549	39,413	29	92.3
Mississippi	91,220	88,801	91,600	95,313	98,722	3.6	20	30,945	30,013	30,841	32,000	33,073	50	77.5
North Carolina	332,733	321,295	330,826	347,905	361,301	3.9	13	35,741	34,001	34,604	36,028	37,049	38	86.8
South Carolina	149,325	144,343	149,283	156,231	161,864	3.6	18	32,971	31,448	32,193	33,388	34,266	48	80.3
Tennessee	219,359	212,580	223,166	234,154	243,256	3.9	10	35,112	33,711	35,103	36,567	37,678	34	88.3
Virginia	350,091	340,256	354,127	373,312	385,404	3.2	28	44,691	42,929	44,134	46,107	47,082	8	110.3
West Virginia	57,576	57,222	58,980	61,976	63,968	3.2	29	31,286	30,968	31,806	33,403	34,477	47	80.8
Southwest	**1,395,093**	**1,312,793**	**1,383,493**	**1,471,971**	**1,538,449**	**4.5**	.....	**38,465**	**35,578**	**36,900**	**38,705**	**39,946**	.....	**93.6**
Arizona	226,465	212,873	216,590	227,287	235,781	3.7	15	36,059	33,560	33,773	35,062	35,979	41	84.3
New Mexico	67,338	65,586	68,050	71,073	73,159	2.9	35	33,490	32,200	32,940	34,133	35,079	43	82.2
Oklahoma	138,298	126,704	133,616	142,862	148,799	4.2	7	37,694	34,082	35,535	37,679	39,006	32	91.4
Texas	962,992	907,630	965,236	1,030,750	1,080,710	4.8	2	39,615	36,595	38,222	40,147	41,471	25	97.1
Rocky Mountain	**418,744**	**395,866**	**410,972**	**435,093**	**452,409**	**4.0**	.....	**39,469**	**36,675**	**37,532**	**39,249**	**40,321**	.....	**94.4**
Colorado	216,030	204,625	212,545	225,410	234,142	3.9	11	44,180	41,154	42,107	44,053	45,135	13	105.7
Idaho	50,801	47,891	49,577	52,116	53,854	3.3	25	33,110	30,809	31,556	32,881	33,749	49	79.1
Montana	34,490	32,829	34,094	35,952	37,562	4.5	5	35,323	33,364	34,405	36,016	37,370	36	87.5
Utah	90,610	86,544	89,152	94,401	98,797	4.7	3	34,025	31,778	32,121	33,509	34,601	46	81.0
Wyoming	26,813	23,977	25,604	27,214	28,054	3.1	33	49,104	42,828	45,353	47,898	48,670	7	114.0
Far West	**2,233,054**	**2,107,787**	**2,169,225**	**2,282,806**	**2,374,150**	**4.0**	.....	**43,269**	**40,404**	**41,161**	**42,898**	**44,195**	.....	**103.5**
Alaska	30,809	29,852	31,243	33,003	34,216	3.7	17	44,816	42,713	43,749	45,665	46,778	10	109.6
California	1,610,698	1,516,677	1,564,209	1,645,138	1,711,110	4.0	9	44,003	41,034	41,893	43,647	44,980	15	105.4
Hawaii	55,314	54,194	55,832	59,014	61,295	3.9	12	41,520	40,242	40,952	42,925	44,024	17	103.1
Nevada	105,824	96,430	96,751	100,665	103,076	2.4	46	39,879	35,919	35,777	36,964	37,361	37	87.5
Oregon	140,976	133,907	137,821	145,300	151,241	4.1	8	37,407	35,159	35,906	37,527	38,786	33	90.8
Washington	289,434	276,728	283,368	299,685	313,212	4.5	4	44,106	41,504	42,024	43,878	45,413	12	106.4

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1. Percent change was calculated from unrounded data.

2. Per capita personal income is total personal income divided by the total Census Bureau midyear population estimate. Estimates for 2010–2011 use state population estimates released in December 2011, while 2012 estimates reflect the December 2012 release.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and the in timing of the availability of source data.

Source: Table 2 in the "Regional Quarterly Report" in the April 2013 SURVEY OF CURRENT BUSINESS

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Table I.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

Area	Disposable personal income							Per capita disposable personal income [2]						
	Millions of dollars					Percent change [1]	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2008	2009	2010	2011	2012 p	2012	2012	2008	2009	2010	2011	2012 p	2012	2012
United States	**11,017,298**	**10,709,307**	**11,114,876**	**11,553,352**	**11,928,728**	**3.2**		**36,230**	**34,910**	**35,932**	**37,078**	**38,000**		**100.0**
New England	**615,184**	**601,707**	**624,522**	**643,568**	**660,513**	**2.6**		**42,900**	**41,775**	**43,209**	**44,407**	**45,357**		**119.4**
Connecticut	170,077	162,187	170,739	175,000	177,943	1.7	48	47,969	45,535	47,753	48,873	49,562	1	130.4
Maine	43,324	43,667	44,456	46,105	47,630	3.3	22	32,562	32,842	33,492	34,713	35,834	29	94.3
Massachusetts	288,283	283,891	293,361	302,765	312,013	3.1	30	44,564	43,558	44,751	45,960	46,947	2	123.5
New Hampshire	52,278	51,216	52,993	54,669	56,133	2.7	38	39,728	38,915	40,244	41,472	42,502	8	111.8
Rhode Island	39,271	38,718	40,156	41,404	42,391	2.4	43	37,224	36,747	38,152	39,383	40,361	14	106.2
Vermont	21,951	22,028	22,817	23,625	24,402	3.3	23	35,169	35,255	36,454	37,714	38,981	19	102.6
Mideast	**1,955,104**	**1,916,931**	**2,000,787**	**2,063,806**	**2,120,001**	**2.7**		**41,001**	**39,983**	**41,508**	**42,656**	**43,592**		**114.7**
Delaware	31,604	30,984	31,833	33,311	33,917	1.8	46	35,757	34,746	35,378	36,721	36,983	25	97.3
District of Columbia	35,959	35,816	38,431	40,314	41,529	3.0		61,973	60,477	63,532	65,233	65,677		172.8
Maryland	241,770	240,233	249,346	258,802	266,713	3.1	29	42,528	41,923	43,097	44,404	45,324	5	119.3
New Jersey	393,326	381,326	393,384	404,447	415,358	2.7	36	45,152	43,552	44,705	45,850	46,856	3	123.3
New York	799,876	781,116	825,050	847,197	868,040	2.5	42	41,633	40,458	42,539	43,524	44,355	6	116.7
Pennsylvania	452,568	447,457	462,743	479,735	494,444	3.1	28	35,883	35,325	36,386	37,647	38,739	21	101.9
Great Lakes	**1,564,499**	**1,522,785**	**1,568,398**	**1,625,439**	**1,668,472**	**2.6**		**33,809**	**32,850**	**33,773**	**34,941**	**35,830**		**94.3**
Illinois	489,178	471,539	486,347	499,291	505,246	1.2	49	38,376	36,848	37,872	38,797	39,242	18	103.3
Indiana	200,262	195,553	201,169	209,840	217,149	3.5	17	31,170	30,275	30,994	32,199	33,217	39	87.4
Michigan	313,486	300,992	309,478	322,467	332,791	3.2	25	31,516	30,398	31,333	32,651	33,672	37	88.6
Ohio	371,607	366,259	375,818	391,876	405,817	3.6	16	32,270	31,769	32,572	33,943	35,153	32	92.5
Wisconsin	189,965	188,442	195,585	201,965	207,468	2.7	35	33,676	33,239	34,364	35,359	36,230	27	95.3
Plains	**722,858**	**705,297**	**729,536**	**770,535**	**795,209**	**3.2**		**35,699**	**34,586**	**35,523**	**37,333**	**38,324**		**100.9**
Iowa	103,697	102,561	105,659	114,547	117,610	2.7	39	34,374	33,816	34,640	37,406	38,257	22	100.7
Kansas	101,132	97,759	99,967	105,682	108,335	2.5	41	36,015	34,511	34,964	36,807	37,539	24	98.8
Minnesota	199,352	193,514	202,077	209,822	218,771	4.3	4	37,993	36,642	38,051	39,257	40,670	12	107.0
Missouri	199,662	194,947	199,467	206,664	212,149	2.7	40	33,704	32,703	33,268	34,383	35,229	31	92.7
Nebraska	65,179	63,747	65,961	70,862	72,148	1.8	47	36,283	35,167	36,042	38,457	38,883	20	102.3
North Dakota	24,244	24,010	26,225	29,062	32,504	11.8	1	36,869	36,106	38,873	42,492	46,460	4	122.3
South Dakota	29,594	28,759	30,180	33,897	33,690	–0.6	50	37,033	35,634	36,958	41,133	40,427	13	106.4
Southeast	**2,558,964**	**2,494,452**	**2,596,805**	**2,694,313**	**2,779,719**	**3.2**		**33,208**	**32,056**	**33,058**	**34,007**	**34,769**		**91.5**
Alabama	145,028	142,015	148,762	152,988	156,555	2.3	44	30,738	29,848	31,087	31,854	32,467	42	85.4
Arkansas	85,443	84,381	87,190	90,545	93,412	3.2	26	29,724	29,128	29,843	30,819	31,675	45	83.4
Florida	672,332	633,781	666,740	689,361	710,113	3.0	31	36,289	33,978	35,392	36,173	36,760	26	96.7
Georgia	305,357	297,089	305,561	318,309	329,022	3.4	20	32,126	30,880	31,462	32,430	33,168	40	87.3
Kentucky	124,604	125,171	128,935	134,393	138,754	3.2	24	29,046	28,994	29,659	30,758	31,676	44	83.4
Louisiana	150,581	148,997	156,093	161,530	165,861	2.7	37	33,948	33,172	34,341	35,308	36,042	28	94.8
Mississippi	83,912	82,884	85,148	87,906	90,889	3.4	18	28,466	28,013	28,669	29,514	30,449	50	80.1
North Carolina	296,214	292,058	301,232	313,877	325,067	3.6	13	31,819	30,907	31,509	32,505	33,333	38	87.7
South Carolina	135,223	133,063	137,802	142,847	148,070	3.7	10	29,857	28,991	29,717	30,528	31,346	46	82.5
Tennessee	201,933	199,146	209,152	217,420	225,312	3.6	11	32,323	31,580	32,899	33,954	34,898	33	91.8
Virginia	306,593	303,466	316,001	328,790	338,643	3.0	32	39,139	38,288	39,382	40,608	41,369	10	108.9
West Virginia	51,743	52,402	54,190	56,346	58,019	3.0	33	28,116	28,360	29,223	30,369	31,270	48	82.3
Southwest	**1,258,919**	**1,211,912**	**1,277,624**	**1,343,549**	**1,400,623**	**4.2**		**34,711**	**32,844**	**34,077**	**35,328**	**36,368**		**95.7**
Arizona	205,121	196,760	200,008	207,538	214,926	3.6	15	32,661	31,019	31,187	32,015	32,797	41	86.3
New Mexico	61,330	60,359	63,115	65,365	67,392	3.1	27	30,502	29,634	30,551	31,392	32,314	43	85.0
Oklahoma	124,270	116,264	123,031	130,151	135,279	3.9	8	33,871	31,274	32,720	34,327	35,461	30	93.3
Texas	868,198	838,529	891,469	940,495	983,025	4.5	2	35,715	33,809	35,301	36,631	37,723	23	99.3
Rocky Mountain	**372,421**	**359,671**	**373,670**	**391,171**	**405,789**	**3.7**		**35,102**	**33,322**	**34,126**	**35,287**	**36,166**		**95.2**
Colorado	190,913	184,692	191,596	200,688	207,860	3.6	12	39,044	37,145	37,957	39,221	40,069	15	105.4
Idaho	45,723	44,119	45,794	47,725	49,328	3.4	21	29,800	28,383	29,148	30,111	30,913	49	81.4
Montana	30,884	29,923	31,203	32,559	33,907	4.1	6	31,630	30,410	31,488	32,618	33,734	36	88.8
Utah	81,055	78,959	81,700	85,658	89,454	4.4	3	30,437	28,993	29,436	30,405	31,329	47	82.4
Wyoming	23,846	21,978	23,377	24,541	25,240	2.8	34	43,670	39,256	41,408	43,194	43,788	7	115.2
Far West	**1,969,350**	**1,896,552**	**1,943,534**	**2,020,971**	**2,098,402**	**3.8**		**38,159**	**36,355**	**36,878**	**37,978**	**39,061**		**102.8**
Alaska	27,815	27,394	28,685	29,935	30,944	3.4	19	40,461	39,196	40,167	41,420	42,306	9	111.3
California	1,409,761	1,355,340	1,389,654	1,443,892	1,499,432	3.8	9	38,513	36,669	37,218	38,308	39,416	17	103.7
Hawaii	49,522	49,451	51,243	53,717	55,631	3.6	14	37,173	36,719	37,586	39,073	39,956	16	105.1
Nevada	95,960	88,353	88,813	91,328	93,433	2.3	45	36,162	32,910	32,842	33,536	33,866	35	89.1
Oregon	124,089	120,689	123,979	129,171	134,394	4.0	7	32,926	31,688	32,300	33,361	34,466	34	90.7
Washington	262,201	255,326	261,161	272,928	284,567	4.3	5	39,956	38,295	38,731	39,960	41,259	11	108.6

p Preliminary

1. Percent change was calculated from unrounded data.

2. Per capita disposable personal income is total disposable personal income divided by the total Census Bureau midyear population estimate. Estimates for 2010–2011 use state population estimates released in December 2011, while 2012 estimates reflect the December 2012 release.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and the in timing of the availability of source data.

Source: Table 3 in the "Regional Quarterly Report" in the April 2013 SURVEY OF CURRENT BUSINESS

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Table I.4. Gross Domestic Product (GDP) by State for Industries, 2012

[Millions of dollars]

Area	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable–goods manufacturing	Nondurable–goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		**15,566,077**	**453,792**	**558,746**	**1,000,210**	**866,488**	**1,846,942**	**773,534**	**690,605**	**3,168,573**	**1,952,372**	**1,344,707**	**624,853**	**376,739**	**1,908,517**
New England		**829,745**	**2,854**	**25,647**	**61,671**	**24,258**	**88,588**	**27,571**	**35,826**	**209,029**	**120,609**	**99,411**	**32,043**	**18,483**	**83,754**
Connecticut	24	229,317	387	6,163	17,828	6,251	24,913	7,798	9,614	70,378	29,583	23,520	6,810	5,048	21,023
Maine	43	53,656	816	2,070	2,518	2,979	7,244	2,303	1,011	11,437	5,154	6,921	2,520	1,275	7,410
Massachusetts	12	403,823	880	12,334	30,662	10,967	38,503	12,117	19,785	93,969	69,992	51,564	16,319	8,628	38,105
New Hampshire	41	64,697	234	1,972	5,984	1,673	9,116	2,427	2,444	14,821	7,609	7,396	2,630	1,708	6,681
Rhode Island	45	50,956	108	2,073	2,445	1,474	5,354	1,611	2,318	13,261	5,703	6,567	2,183	1,127	6,732
Vermont	50	27,296	429	1,035	2,234	915	3,459	1,315	655	5,163	2,568	3,443	1,580	697	3,803
Mideast		**2,808,285**	**18,151**	**90,064**	**92,513**	**102,713**	**306,162**	**119,580**	**151,809**	**718,448**	**414,876**	**274,133**	**109,577**	**68,388**	**341,869**
Delaware	40	65,984	270	1,569	1,211	3,182	4,757	1,861	1,160	31,587	7,152	4,473	1,700	987	6,075
District of Columbia		109,793	(L)	1,229	60	195	2,276	1,771	5,266	14,250	27,089	8,113	4,320	7,616	37,608
Maryland	15	317,678	1,088	14,356	8,569	10,088	31,657	14,156	11,990	69,246	48,598	29,471	11,625	8,261	58,574
New Jersey	8	508,003	826	15,678	13,462	24,737	70,783	26,661	22,464	125,953	80,252	44,558	16,464	10,462	55,703
New York	3	1,205,930	3,364	36,208	30,735	32,353	126,336	43,726	86,582	359,350	168,256	113,330	53,386	26,088	126,216
Pennsylvania	6	600,897	12,603	21,023	38,475	32,158	70,354	31,405	24,347	118,062	83,528	74,189	22,083	14,974	57,694
Great Lakes		**2,165,308**	**29,278**	**68,656**	**220,651**	**159,267**	**269,537**	**116,477**	**61,604**	**413,143**	**266,097**	**201,738**	**77,088**	**53,597**	**228,175**
Illinois	5	695,238	7,728	21,335	49,261	43,121	88,904	38,569	23,216	152,810	98,826	58,541	25,507	17,616	69,803
Indiana	16	298,625	4,892	11,324	45,569	38,581	32,532	17,069	6,180	46,088	23,561	26,293	10,705	7,072	28,759
Michigan	13	400,504	5,265	11,300	48,712	17,518	52,238	20,577	10,218	70,741	53,735	39,142	14,634	10,630	45,794
Ohio	7	509,393	6,070	16,319	47,545	39,628	64,966	26,786	13,901	91,026	65,559	51,529	17,588	11,900	56,577
Wisconsin	21	261,548	5,323	8,379	29,563	20,417	30,898	13,476	8,089	52,478	24,415	26,233	8,655	6,379	27,242
Plains		**1,032,987**	**49,098**	**37,857**	**73,152**	**65,002**	**127,530**	**58,987**	**38,943**	**200,823**	**106,009**	**93,690**	**35,512**	**24,406**	**121,978**
Iowa	30	152,436	10,287	5,650	12,573	12,833	17,911	8,183	4,056	34,350	9,742	11,675	4,633	3,471	17,072
Kansas	31	138,953	7,087	4,558	10,599	9,904	17,675	8,226	6,201	21,830	13,229	11,276	4,375	3,386	20,607
Minnesota	17	294,729	8,280	10,582	24,006	16,435	36,220	13,260	10,101	65,304	36,620	28,902	9,840	6,564	28,614
Missouri	22	258,832	3,614	9,238	15,659	16,616	32,763	14,436	13,584	43,816	32,501	26,369	11,152	6,853	32,231
Nebraska	36	99,557	7,254	3,986	5,861	6,623	10,899	9,291	2,854	17,674	8,978	8,040	2,737	2,335	13,025
North Dakota	46	46,016	8,063	2,399	1,701	1,335	6,531	3,837	1,107	7,660	2,643	3,410	1,279	860	5,190
South Dakota	47	42,464	4,513	1,444	2,752	1,256	5,530	1,753	1,040	10,190	2,297	4,019	1,496	936	5,239
Southeast		**3,446,540**	**76,645**	**130,529**	**186,702**	**249,332**	**426,303**	**187,193**	**122,243**	**637,708**	**409,792**	**289,248**	**148,135**	**87,475**	**495,235**
Alabama	26	183,547	3,936	7,784	16,633	13,369	23,257	11,400	4,047	29,178	17,851	14,463	5,752	5,587	30,291
Arkansas	34	109,557	4,927	4,355	7,704	7,900	15,848	8,257	2,575	16,719	10,414	9,361	3,385	2,698	15,414
Florida	4	777,164	7,741	30,646	22,385	14,639	111,265	41,808	30,986	177,784	96,926	75,275	50,433	21,571	95,706
Georgia	11	433,569	4,109	15,109	18,885	29,715	59,401	27,566	27,666	77,728	54,418	33,342	16,193	9,758	59,680
Kentucky	28	173,466	5,861	6,081	15,195	14,551	21,959	11,841	4,596	25,021	14,134	15,830	6,145	3,977	28,273
Louisiana	23	243,264	25,886	11,332	7,669	47,428	24,872	14,717	4,343	30,332	19,264	16,791	9,589	5,315	25,725
Mississippi	35	101,490	3,687	5,291	7,930	7,323	12,695	6,755	2,129	14,418	7,062	8,420	4,742	2,649	18,388
North Carolina	9	455,973	4,089	15,256	33,854	54,398	48,045	17,440	13,591	96,401	48,615	34,100	14,904	9,682	65,597
South Carolina	27	176,217	1,261	7,227	15,668	13,040	22,474	9,631	4,328	28,800	18,490	12,756	7,939	4,644	29,958
Tennessee	18	277,036	1,927	9,391	23,360	18,051	37,987	15,657	8,115	46,404	32,519	31,132	12,426	7,970	32,097
Virginia	10	445,876	3,960	14,952	14,687	25,429	40,380	17,949	18,297	86,191	85,164	31,061	13,907	12,027	81,873
West Virginia	39	69,380	9,261	3,105	2,733	3,490	8,119	4,172	1,569	8,732	4,934	6,715	2,719	1,596	12,234
Southwest		**1,905,813**	**163,525**	**89,395**	**124,916**	**131,289**	**236,803**	**110,393**	**61,584**	**312,373**	**205,232**	**136,102**	**65,092**	**43,800**	**225,309**
Arizona	20	266,891	7,200	12,857	17,517	4,417	34,558	14,373	7,148	61,327	29,830	25,346	12,208	5,928	34,181
New Mexico	37	80,600	7,515	3,435	4,840	965	7,910	4,046	2,306	12,854	9,189	6,694	3,208	2,053	15,584
Oklahoma	29	160,953	16,456	6,136	9,966	7,531	18,802	10,713	4,083	24,539	13,871	12,475	5,486	3,827	27,069
Texas	2	1,397,369	132,353	66,968	92,592	118,376	175,532	81,261	48,048	213,654	152,342	91,587	44,190	31,991	148,475
Rocky Mountain		**541,621**	**33,913**	**22,800**	**30,724**	**21,138**	**61,561**	**27,302**	**29,857**	**101,447**	**66,275**	**38,457**	**23,089**	**13,935**	**71,123**
Colorado	19	274,048	12,488	10,015	11,972	8,020	30,409	11,562	22,484	51,595	41,374	19,195	13,174	6,840	34,921
Idaho	42	58,243	3,650	2,556	5,136	2,421	7,725	2,937	1,242	9,787	6,369	4,981	2,070	1,363	8,007
Montana	48	40,422	3,336	2,033	847	2,013	4,799	3,055	927	6,893	3,228	3,918	1,958	1,075	6,342
Utah	33	130,486	3,024	6,280	12,350	6,834	15,220	6,319	4,662	28,602	13,638	8,757	4,382	3,936	16,482
Wyoming	49	38,422	11,415	1,917	419	1,851	3,409	3,429	542	4,570	1,667	1,606	1,506	720	5,372
Far West		**2,835,778**	**80,328**	**93,797**	**209,881**	**113,490**	**330,456**	**126,031**	**188,739**	**575,601**	**363,483**	**211,927**	**134,317**	**66,656**	**341,072**
Alaska	44	51,859	11,522	2,143	206	1,465	3,192	7,048	1,161	5,997	3,511	3,319	1,613	847	9,835
California	1	2,003,479	49,729	62,210	120,772	92,485	237,580	83,535	144,099	423,725	280,321	152,131	84,279	49,011	223,602
Hawaii	38	72,424	422	3,925	260	1,014	6,894	5,184	1,598	15,582	6,327	5,309	6,543	1,766	17,599
Nevada	32	133,584	7,235	5,533	4,050	1,453	14,003	7,812	2,395	32,090	13,312	7,698	21,645	2,525	13,835
Oregon	25	198,702	3,696	6,675	50,028	5,130	20,908	7,587	5,503	31,768	17,906	16,365	6,354	4,235	22,547
Washington	14	375,730	7,724	13,310	34,565	11,942	47,879	14,867	33,983	66,439	42,104	27,105	13,884	8,273	53,654

(L) Less than $500,000.

NOTE. Totals shown for the United States differ from the national income and product account statistics of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

Source: This table reflects the GDP by state statistics for 2012 that were released on June 6, 2013.

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J. Local Area Tables

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
United States [3]	**11,852,715**	**12,308,496**	**12,949,905**	**3.8**	**5.2**	**38,637**	**39,791**	**41,560**		**3.0**	**4.4**
Metropolitan portion	**10,316,794**	**10,718,343**	**11,271,658**	**3.9**	**5.2**	**40,227**	**41,404**	**43,169**		**2.9**	**4.3**
Nonmetropolitan portion	**1,535,921**	**1,590,153**	**1,678,247**	**3.5**	**5.5**	**30,532**	**31,516**	**33,240**		**3.2**	**5.5**
Metropolitan statistical areas [4]											
Abilene, TX	5,367	5,625	5,920	4.8	5.2	32,750	33,953	35,571	202	3.7	4.8
Akron, OH	26,037	26,693	28,066	2.5	5.1	37,018	37,978	40,011	106	2.6	5.4
Albany, GA	4,683	4,815	5,018	2.8	4.2	29,648	30,553	31,821	305	3.1	4.2
Albany-Schenectady-Troy, NY	35,812	37,601	39,168	5.0	4.2	41,193	43,172	44,944	42	4.8	4.1
Albuquerque, NM	29,695	30,293	31,459	2.0	3.8	33,881	34,039	35,007	226	0.5	2.8
Alexandria, LA	5,382	5,483	5,679	1.9	3.6	35,137	35,579	36,758	182	1.3	3.3
Allentown-Bethlehem-Easton, PA-NJ	30,810	31,677	33,075	2.8	4.4	37,675	38,522	40,095	104	2.2	4.1
Altoona, PA	4,060	4,186	4,386	3.1	4.8	31,930	32,951	34,511	244	3.2	4.7
Amarillo, TX	8,435	8,918	9,383	5.7	5.2	34,105	35,563	36,968	176	4.3	4.0
Ames, IA	3,043	3,161	3,356	3.9	6.2	34,079	35,292	37,429	164	3.6	6.1
Anchorage, AK	17,089	17,936	18,914	5.0	5.5	45,625	46,815	48,810	21	2.6	4.3
Anderson, IN	3,789	3,860	3,992	1.9	3.4	28,795	29,322	30,421	336	1.8	3.7
Anderson, SC	5,376	5,604	5,854	4.2	4.5	28,821	29,923	31,059	329	3.8	3.8
Ann Arbor, MI	12,794	13,297	14,204	3.9	6.8	37,243	38,515	40,821	89	3.4	6.0
Anniston-Oxford, AL	3,557	3,645	3,741	2.4	2.6	30,055	30,775	31,758	308	2.4	3.2
Appleton, WI	8,143	8,473	8,983	4.1	6.0	36,253	37,495	39,504	121	3.4	5.4
Asheville, NC	13,756	14,013	14,639	1.9	4.5	32,597	32,928	34,122	256	1.0	3.6
Athens-Clarke County, GA	5,729	5,831	6,051	1.8	3.8	29,833	30,238	31,302	324	1.4	3.5
Atlanta-Sandy Springs-Marietta, GA	195,869	201,632	212,830	2.9	5.6	37,502	38,142	39,713	116	1.7	4.1
Atlantic City-Hammonton, NJ	10,393	10,669	11,046	2.7	3.5	37,925	38,843	40,262	99	2.4	3.7
Auburn-Opelika, AL	3,796	3,968	4,190	4.5	5.6	27,398	28,188	29,208	351	2.9	3.6
Augusta-Richmond County, GA-SC	17,836	18,548	19,463	4.0	4.9	32,428	33,216	34,640	238	2.4	4.3
Austin-Round Rock-San Marcos, TX	63,189	67,321	72,152	6.5	7.2	37,560	38,953	40,455	96	3.7	3.9
Bakersfield-Delano, CA	23,528	25,092	26,744	6.7	6.6	28,342	29,772	31,400	317	5.0	5.5
Baltimore-Towson, MD	127,838	132,286	139,528	3.5	5.5	47,417	48,732	51,126	15	2.8	4.9
Bangor, ME	4,991	5,012	5,220	0.4	4.1	32,455	32,581	33,940	258	0.4	4.2
Barnstable Town, MA	10,894	11,403	11,968	4.7	4.9	50,438	52,796	55,465	9	4.7	5.1
Baton Rouge, LA	29,163	30,088	31,510	3.2	4.7	36,642	37,397	38,985	132	2.1	4.2
Battle Creek, MI	4,292	4,425	4,544	3.1	2.7	31,486	32,520	33,541	265	3.3	3.1
Bay City, MI	3,342	3,431	3,614	2.7	5.3	30,970	31,852	33,737	262	2.8	5.9
Beaumont-Port Arthur, TX	13,559	14,275	15,082	5.3	5.7	35,023	36,683	38,620	140	4.7	5.3
Bellingham, WA	7,152	7,361	7,759	2.9	5.4	35,784	36,511	38,098	153	2.0	4.3
Bend, OR	5,539	5,666	5,946	2.3	4.9	35,204	35,874	37,084	172	1.9	3.4
Billings, MT	5,759	5,965	6,309	3.6	5.8	36,799	37,629	39,405	123	2.3	4.7
Binghamton, NY	8,424	8,687	9,000	3.1	3.6	33,405	34,545	35,990	196	3.4	4.2
Birmingham-Hoover, AL	42,301	44,156	46,215	4.4	4.7	37,592	39,108	40,816	90	4.0	4.4
Bismarck, ND	4,063	4,363	4,709	7.4	7.9	37,915	39,916	42,468	71	5.3	6.4
Blacksburg-Christiansburg-Radford, VA	4,534	4,586	4,831	1.1	5.4	27,919	28,125	29,733	346	0.7	5.7
Bloomington, IN	5,639	5,743	6,004	1.8	4.5	29,549	29,719	30,915	332	0.6	4.0
Bloomington-Normal, IL	6,554	6,798	7,132	3.7	4.9	38,841	40,026	41,816	78	3.1	4.5
Boise City-Nampa, ID	19,714	20,560	21,512	4.3	4.6	32,248	33,265	34,274	250	3.2	3.0
Boston-Cambridge-Quincy, MA-NH	242,823	252,553	265,794	4.0	5.2	53,636	55,392	57,893	7	3.3	4.5
Boulder, CO	14,334	14,768	15,536	3.0	5.2	48,891	50,031	51,893	13	2.3	3.7
Bowling Green, KY	3,648	3,813	4,010	4.5	5.2	29,304	30,182	31,422	315	3.0	4.1
Bremerton-Silverdale, WA	10,243	10,355	10,842	1.1	4.7	41,171	41,135	42,580	68	–0.1	3.5
Bridgeport-Stamford-Norwalk, CT	63,889	69,692	72,687	9.1	4.3	70,175	75,890	78,504	1	8.1	3.4
Brownsville-Harlingen, TX	8,635	9,202	9,623	6.6	4.6	21,570	22,557	23,236	365	4.6	3.0
Brunswick, GA	3,502	3,550	3,693	1.4	4.0	31,449	31,551	32,708	290	0.3	3.7
Buffalo-Niagara Falls, NY	41,816	43,571	45,499	4.2	4.4	36,830	38,379	40,121	103	4.2	4.5
Burlington, NC	4,493	4,590	4,808	2.2	4.7	29,962	30,289	31,363	321	1.1	3.5
Burlington-South Burlington, VT	8,604	8,875	9,320	3.1	5.0	40,889	41,960	43,853	51	2.6	4.5
Canton-Massillon, OH	12,920	13,261	14,030	2.6	5.8	31,890	32,809	34,739	233	2.9	5.9
Cape Coral-Fort Myers, FL	24,224	25,779	27,161	6.4	5.4	39,563	41,548	43,022	64	5.0	3.5
Cape Girardeau-Jackson, MO-IL	3,080	3,171	3,290	3.0	3.8	32,201	32,877	33,907	259	2.1	3.1
Carson City, NV	2,165	2,150	2,208	–0.7	2.7	39,071	38,948	39,833	113	–0.3	2.3
Casper, WY	3,481	3,837	4,132	10.2	7.7	46,261	50,838	54,108	11	9.9	6.4
Cedar Rapids, IA	9,975	10,356	11,075	3.8	6.9	38,828	40,092	42,503	69	3.3	6.0
Champaign-Urbana, IL	7,922	8,371	8,654	5.7	3.4	34,320	36,058	37,246	169	5.1	3.3
Charleston, WV	11,124	11,378	11,949	2.3	5.0	36,544	37,392	39,348	125	2.3	5.2
Charleston-North Charleston-Summerville, SC	22,941	24,141	25,706	5.2	6.5	35,001	36,155	37,685	159	3.3	4.2
Charlotte-Gastonia-Rock Hill, NC-SC	65,007	67,899	72,220	4.4	6.4	37,368	38,492	40,223	100	3.0	4.5
Charlottesville, VA	8,299	8,552	9,042	3.1	5.7	41,488	42,344	44,350	47	2.1	4.7
Chattanooga, TN-GA	17,385	18,355	19,236	5.6	4.8	33,173	34,684	36,066	195	4.6	4.0
Cheyenne, WY	3,918	4,080	4,345	4.1	6.5	43,328	44,285	46,882	29	2.2	5.9
Chicago-Joliet-Naperville, IL-IN-WI	406,835	419,999	436,998	3.2	4.0	43,145	44,338	45,977	33	2.8	3.7
Chico, CA	6,872	7,047	7,347	2.6	4.3	31,267	32,033	33,356	274	2.4	4.1
Cincinnati-Middletown, OH-KY-IN	81,393	83,388	87,485	2.5	4.9	38,332	39,105	40,918	88	2.0	4.6
Clarksville, TN-KY	9,531	10,022	11,015	5.1	9.9	35,326	36,425	39,666	117	3.1	8.9
Cleveland, TN	3,303	3,448	3,630	4.4	5.3	28,696	29,730	31,073	328	3.6	4.5

See the footnotes at the end of the table.

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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Cleveland-Elyria-Mentor, OH	80,932	83,241	87,622	2.9	5.3	38,890	40,106	42,365	73	3.1	5.6
Coeur d'Alene, ID	4,272	4,412	4,647	3.3	5.3	31,092	31,761	32,923	283	2.2	3.7
College Station-Bryan, TX	6,250	6,628	6,932	6.0	4.6	27,766	28,883	29,928	343	4.0	3.6
Colorado Springs, CO	23,487	24,722	26,409	5.3	6.8	37,221	37,999	39,994	109	2.1	5.3
Columbia, MO	5,948	6,218	6,567	4.5	5.6	34,836	35,875	37,350	168	3.0	4.1
Columbia, SC	25,624	26,334	27,471	2.8	4.3	33,743	34,202	35,350	212	1.4	3.4
Columbus, GA-AL	10,376	10,827	11,651	4.3	7.6	35,418	36,621	38,653	138	3.4	5.5
Columbus, IN	2,724	2,847	3,087	4.5	8.4	35,579	37,023	39,645	118	4.1	7.1
Columbus, OH	67,986	70,531	74,688	3.7	5.9	37,310	38,320	40,188	101	2.7	4.9
Corpus Christi, TX	14,722	15,693	16,655	6.6	6.1	34,456	36,654	38,609	141	6.4	5.3
Corvallis, OR	3,082	3,182	3,323	3.2	4.5	36,098	37,201	38,677	136	3.1	4.0
Crestview-Fort Walton Beach-Destin, FL	7,120	7,433	7,914	4.4	6.5	39,306	41,109	43,132	60	4.6	4.9
Cumberland, MD-WV	3,117	3,216	3,349	3.2	4.1	30,210	31,134	32,547	294	3.1	4.5
Dallas-Fort Worth-Arlington, TX	253,559	268,492	285,260	5.9	6.2	40,326	41,948	43,708	52	4.0	4.2
Dalton, GA	3,718	3,766	3,890	1.3	3.3	26,386	26,463	27,249	358	0.3	3.0
Danville, IL	2,452	2,544	2,659	3.8	4.5	30,008	31,187	32,619	292	3.9	4.6
Danville, VA	3,120	3,178	3,308	1.9	4.1	29,189	29,881	31,297	325	2.4	4.7
Davenport-Moline-Rock Island, IA-IL	14,592	15,201	16,070	4.2	5.7	38,591	39,978	42,141	75	3.6	5.4
Dayton, OH	29,226	30,092	31,626	3.0	5.1	34,738	35,733	37,410	166	2.9	4.7
Decatur, AL	4,678	4,806	4,941	2.7	2.8	30,521	31,219	32,071	300	2.3	2.7
Decatur, IL	4,235	4,308	4,495	1.7	4.3	38,247	38,896	40,591	94	1.7	4.4
Deltona-Daytona Beach-Ormond Beach, FL	15,335	15,997	16,544	4.3	3.4	30,998	32,339	33,436	269	4.3	3.4
Denver-Aurora-Broomfield, CO	114,885	119,986	127,324	4.4	6.1	45,781	46,969	48,980	19	2.6	4.3
Des Moines-West Des Moines, IA	23,386	24,463	26,092	4.6	6.7	41,568	42,772	44,966	41	2.9	5.1
Detroit-Warren-Livonia, MI	157,859	161,676	171,473	2.4	6.1	36,612	37,680	40,009	107	2.9	6.2
Dothan, AL	4,629	4,900	5,079	5.9	3.6	32,055	33,585	34,654	237	4.8	3.2
Dover, DE	5,056	5,225	5,489	3.3	5.1	31,585	32,078	33,302	276	1.6	3.8
Dubuque, IA	3,283	3,408	3,680	3.8	8.0	35,317	36,303	38,886	134	2.8	7.1
Duluth, MN-WI	9,328	9,664	10,141	3.6	4.9	33,379	34,547	36,242	190	3.5	4.9
Durham-Chapel Hill, NC	19,899	20,518	21,435	3.1	4.5	39,818	40,561	41,785	79	1.9	3.0
Eau Claire, WI	5,411	5,660	5,874	4.6	3.8	33,761	35,070	36,111	192	3.9	3.0
El Centro, CA	4,714	4,817	5,020	2.2	4.2	27,408	27,503	28,351	356	0.3	3.1
Elizabethtown, KY	3,917	4,301	4,700	9.8	9.3	33,935	35,484	38,597	142	4.6	8.8
Elkhart-Goshen, IN	5,751	6,087	6,392	5.8	5.0	29,119	30,815	32,131	297	5.8	4.3
Elmira, NY	2,877	3,040	3,155	5.7	3.8	32,381	34,227	35,517	205	5.7	3.8
El Paso, TX	21,457	23,047	24,696	7.4	7.2	27,272	28,665	30,088	339	5.1	5.0
Erie, PA	8,920	9,170	9,756	2.8	6.4	31,876	32,627	34,721	234	2.4	6.4
Eugene-Springfield, OR	11,370	11,680	12,214	2.7	4.6	32,407	33,193	34,561	242	2.4	4.1
Evansville, IN-KY	12,477	12,980	13,639	4.0	5.1	34,932	36,156	37,899	156	3.5	4.8
Fairbanks, AK	3,805	3,921	4,228	3.0	7.8	39,955	39,898	42,626	67	–0.1	6.8
Fargo, ND-MN	7,963	8,421	9,068	5.8	7.7	38,612	40,216	42,740	66	4.2	6.3
Farmington, NM	3,752	3,804	4,022	1.4	5.7	29,004	29,218	31,373	320	0.7	7.4
Fayetteville, NC	14,318	15,038	16,184	5.0	7.6	39,482	40,900	43,254	57	3.6	5.8
Fayetteville-Springdale-Rogers, AR-MO	14,500	15,337	16,172	5.8	5.4	31,858	32,928	34,130	255	3.4	3.7
Flagstaff, AZ	4,449	4,447	4,621	0.0	3.9	33,331	33,035	34,353	247	–0.9	4.0
Flint, MI	12,146	12,537	13,108	3.2	4.6	28,379	29,492	31,057	330	3.9	5.3
Florence, SC	6,379	6,557	6,754	2.8	3.0	31,143	31,878	32,762	287	2.4	2.8
Florence-Muscle Shoals, AL	4,343	4,576	4,719	5.4	3.1	29,551	31,082	32,038	301	5.2	3.1
Fond du Lac, WI	3,490	3,604	3,766	3.2	4.5	34,432	35,445	36,897	178	2.9	4.1
Fort Collins-Loveland, CO	11,067	11,454	12,150	3.5	6.1	37,302	38,109	39,767	115	2.2	4.4
Fort Smith, AR-OK	9,022	9,195	9,537	1.9	3.7	30,373	30,758	31,782	306	1.3	3.3
Fort Wayne, IN	13,580	13,929	14,698	2.6	5.5	32,767	33,419	35,042	223	2.0	4.9
Fresno, CA	27,683	28,539	29,741	3.1	4.2	30,042	30,583	31,542	313	1.8	3.1
Gadsden, AL	3,086	3,232	3,321	4.8	2.8	29,602	30,949	31,844	304	4.6	2.9
Gainesville, FL	8,707	9,123	9,455	4.8	3.6	33,044	34,505	35,497	206	4.4	2.9
Gainesville, GA	5,345	5,493	5,858	2.8	6.6	29,945	30,491	32,001	303	1.8	5.0
Glens Falls, NY	4,331	4,585	4,801	5.9	4.7	33,634	35,530	37,216	170	5.6	4.7
Goldsboro, NC	3,562	3,651	3,865	2.5	5.8	29,386	29,722	31,245	327	1.1	5.1
Grand Forks, ND-MN	3,476	3,646	3,862	4.9	5.9	35,488	36,988	39,382	124	4.2	6.5
Grand Junction, CO	5,013	4,923	5,173	–1.8	5.1	33,905	33,647	35,169	219	–0.8	4.5
Grand Rapids-Wyoming, MI	24,508	25,625	27,305	4.6	6.6	31,688	33,090	35,024	225	4.4	5.8
Great Falls, MT	2,966	3,105	3,228	4.7	4.0	36,757	38,090	39,448	122	3.6	3.6
Greeley, CO	6,948	7,232	7,756	4.1	7.2	27,996	28,447	29,986	340	1.6	5.4
Green Bay, WI	11,132	11,587	12,084	4.1	4.3	36,536	37,730	39,046	129	3.3	3.5
Greensboro-High Point, NC	24,142	24,746	25,880	2.5	4.6	33,582	34,123	35,405	210	1.6	3.8
Greenville, NC	5,720	5,889	6,188	3.0	5.1	30,615	30,970	32,111	299	1.2	3.7
Greenville-Mauldin-Easley, SC	20,645	21,527	22,684	4.3	5.4	32,628	33,691	35,038	224	3.3	4.0
Gulfport-Biloxi, MS	8,498	8,697	8,853	2.3	1.8	34,570	34,821	34,922	228	0.7	0.3
Hagerstown-Martinsburg, MD-WV	8,669	8,944	9,395	3.2	5.0	32,423	33,156	34,604	239	2.3	4.4
Hanford-Corcoran, CA	3,787	4,121	4,522	8.8	9.7	24,872	26,905	29,407	349	8.2	9.3
Harrisburg-Carlisle, PA	21,135	21,706	22,751	2.7	4.8	38,648	39,388	41,148	86	1.9	4.5
Harrisonburg, VA	3,664	3,778	3,964	3.1	4.9	29,518	30,123	31,324	323	2.0	4.0
Hartford-West Hartford-East Hartford, CT	59,406	61,302	64,401	3.2	5.1	49,112	50,559	53,081	12	2.9	5.0
Hattiesburg, MS	4,237	4,355	4,544	2.8	4.3	29,995	30,377	31,248	326	1.3	2.9
Hickory-Lenoir-Morganton, NC	10,622	10,763	11,249	1.3	4.5	29,052	29,459	30,857	334	1.4	4.7
Hinesville-Fort Stewart, GA	1,985	2,011	2,154	1.3	7.1	24,550	25,987	26,726	361	5.9	2.8

See the footnotes at the end of the table.

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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Holland-Grand Haven, MI	8,213	8,514	8,995	3.7	5.7	31,244	32,242	33,777	261	3.2	4.8
Honolulu, HI	41,309	42,397	44,927	2.6	6.0	43,798	44,365	46,624	31	1.3	5.1
Hot Springs, AR	3,170	3,275	3,434	3.3	4.8	33,076	34,038	35,355	211	2.9	3.9
Houma-Bayou Cane-Thibodaux, LA	8,063	8,495	8,843	5.4	4.1	38,807	40,790	42,393	72	5.1	3.9
Houston-Sugar Land-Baytown, TX	252,026	268,695	289,790	6.6	7.9	43,065	44,959	47,612	27	4.4	5.9
Huntington-Ashland, WV-KY-OH	8,853	9,081	9,437	2.6	3.9	30,766	31,559	32,811	284	2.6	4.0
Huntsville, AL	15,417	16,278	17,073	5.6	4.9	37,404	38,814	40,126	102	3.8	3.4
Idaho Falls, ID	4,104	4,213	4,427	2.6	5.1	31,870	32,198	33,520	266	1.0	4.1
Indianapolis-Carmel, IN	65,993	68,429	72,161	3.7	5.5	37,887	38,862	40,572	95	2.6	4.4
Iowa City, IA	5,833	5,950	6,393	2.0	7.5	38,486	38,900	41,277	84	1.1	6.1
Ithaca, NY	3,437	3,539	3,689	3.0	4.2	33,863	34,810	36,263	189	2.8	4.2
Jackson, MI	4,630	4,760	5,015	2.8	5.4	28,917	29,717	31,396	318	2.8	5.6
Jackson, MS	18,889	19,565	20,476	3.6	4.7	35,230	36,227	37,544	161	2.8	3.6
Jackson, TN	3,621	3,774	3,951	4.2	4.7	31,597	32,683	34,237	251	3.4	4.8
Jacksonville, FL	50,738	52,940	55,375	4.3	4.6	38,007	39,253	40,709	92	3.3	3.7
Jacksonville, NC	7,326	7,892	8,296	7.7	5.1	42,334	43,972	46,163	32	3.9	5.0
Janesville, WI	4,955	5,113	5,332	3.2	4.3	30,889	31,897	33,305	275	3.3	4.4
Jefferson City, MO	5,039	5,154	5,335	2.3	3.5	33,844	34,355	35,453	208	1.5	3.2
Johnson City, TN	5,982	6,213	6,543	3.9	5.3	30,259	31,224	32,745	288	3.2	4.9
Johnstown, PA	4,574	4,531	4,716	–0.9	4.1	31,722	31,336	32,810	285	–1.2	4.7
Jonesboro, AR	3,613	3,742	3,948	3.6	5.5	30,082	30,857	32,141	296	2.6	4.2
Joplin, MO	5,162	5,313	5,555	2.9	4.5	29,598	30,215	31,408	316	2.1	3.9
Kalamazoo-Portage, MI	10,678	10,911	11,419	2.2	4.7	32,794	33,381	34,792	229	1.8	4.2
Kankakee-Bradley, IL	3,580	3,656	3,771	2.1	3.2	31,651	32,204	33,171	278	1.7	3.0
Kansas City, MO-KS	82,310	84,533	88,392	2.7	4.6	40,733	41,443	43,062	62	1.7	3.9
Kennewick-Pasco-Richland, WA	8,507	9,105	9,652	7.0	6.0	34,638	35,611	36,544	184	2.8	2.6
Killeen-Temple-Fort Hood, TX	14,991	15,348	16,476	2.4	7.3	37,917	37,593	40,029	105	–0.9	6.5
Kingsport-Bristol-Bristol, TN-VA	9,465	9,728	10,234	2.8	5.2	30,603	31,419	33,035	282	2.7	5.1
Kingston, NY	6,659	6,964	7,223	4.6	3.7	36,462	38,166	39,589	120	4.7	3.7
Knoxville, TN	23,702	24,801	26,037	4.6	5.0	34,135	35,468	36,958	177	3.9	4.2
Kokomo, IN	3,057	3,067	3,266	0.3	6.5	30,962	31,087	33,126	281	0.4	6.6
La Crosse, WI-MN	4,737	4,943	5,135	4.3	3.9	35,597	36,917	38,184	151	3.7	3.4
Lafayette, IN	5,907	6,026	6,464	2.0	7.3	29,419	29,842	31,747	310	1.4	6.4
Lafayette, LA	10,854	11,555	12,253	6.5	6.0	39,978	42,117	44,184	48	5.4	4.9
Lake Charles, LA	6,754	6,913	7,295	2.3	5.5	34,111	34,550	36,324	188	1.3	5.1
Lake Havasu City-Kingman, AZ	4,987	5,073	5,291	1.7	4.3	24,975	25,165	26,145	362	0.8	3.9
Lakeland-Winter Haven, FL	18,297	19,530	20,385	6.7	4.4	30,562	32,392	33,447	267	6.0	3.3
Lancaster, PA	18,244	18,877	19,653	3.5	4.1	35,317	36,280	37,535	162	2.7	3.5
Lansing-East Lansing, MI	14,930	15,532	16,049	4.0	3.3	32,236	33,470	34,505	245	3.8	3.1
Laredo, TX	5,567	5,961	6,409	7.1	7.5	22,639	23,700	24,985	364	4.7	5.4
Las Cruces, NM	5,841	6,195	6,400	6.1	3.3	28,436	29,431	29,963	341	3.5	1.8
Las Vegas-Paradise, NV	67,781	67,738	70,289	–0.1	3.8	34,950	34,668	35,680	200	–0.8	2.9
Lawrence, KS	3,666	3,586	3,746	–2.2	4.4	33,312	32,244	33,379	271	–3.2	3.5
Lawton, OK	4,118	4,447	4,653	8.0	4.6	34,327	35,460	36,985	175	3.3	4.3
Lebanon, PA	4,739	4,919	5,169	3.8	5.1	35,646	36,784	38,489	146	3.2	4.6
Lewiston, ID-WA	2,052	2,120	2,201	3.3	3.8	33,938	34,751	35,796	199	2.4	3.0
Lewiston-Auburn, ME	3,748	3,741	3,887	–0.2	3.9	34,760	34,746	36,192	191	0.0	4.2
Lexington-Fayette, KY	16,656	17,122	18,098	2.8	5.7	35,642	36,154	37,763	158	1.4	4.5
Lima, OH	3,150	3,202	3,369	1.7	5.2	29,572	30,143	31,750	309	1.9	5.3
Lincoln, NE	10,983	11,279	11,959	2.7	6.0	36,653	37,231	39,018	131	1.6	4.8
Little Rock-North Little Rock-Conway, AR	26,272	26,914	28,324	2.4	5.2	37,970	38,325	39,899	112	0.9	4.1
Logan, UT-ID	3,253	3,382	3,520	4.0	4.1	26,440	26,818	27,594	357	1.4	2.9
Longview, TX	7,370	7,822	8,397	6.1	7.3	34,582	36,437	38,756	135	5.4	6.4
Longview, WA	3,164	3,241	3,341	2.4	3.1	30,982	31,630	32,607	293	2.1	3.1
Los Angeles-Long Beach-Santa Ana, CA	537,827	550,283	575,045	2.3	4.5	42,101	42,842	44,423	46	1.8	3.7
Louisville-Jefferson County, KY-IN	46,336	48,093	50,546	3.8	5.1	36,337	37,400	39,037	130	2.9	4.4
Lubbock, TX	9,121	9,710	10,026	6.4	3.3	32,540	33,916	34,573	241	4.2	1.9
Lynchburg, VA	8,002	8,212	8,556	2.6	4.2	31,825	32,456	33,664	263	2.0	3.7
Macon, GA	7,719	7,944	8,281	2.9	4.2	33,264	34,184	35,554	203	2.8	4.0
Madera-Chowchilla, CA	3,766	4,071	4,378	8.1	7.6	25,234	26,874	28,631	354	6.5	6.5
Madison, WI	24,218	25,019	26,497	3.3	5.9	42,860	43,908	45,964	34	2.4	4.7
Manchester-Nashua, NH	17,795	18,434	19,274	3.6	4.6	44,472	45,974	47,981	25	3.4	4.4
Manhattan, KS	4,947	5,265	5,678	6.4	7.8	40,305	40,971	43,593	55	1.7	6.4
Mankato-North Mankato, MN	3,211	3,394	3,638	5.7	7.2	33,411	35,063	37,424	165	4.9	6.7
Mansfield, OH	3,598	3,640	3,794	1.2	4.2	28,711	29,290	30,714	335	2.0	4.9
McAllen-Edinburg-Mission, TX	15,332	16,511	17,248	7.7	4.5	20,241	21,167	21,620	366	4.6	2.1
Medford, OR	6,691	6,814	7,087	1.9	4.0	33,072	33,494	34,602	240	1.3	3.3
Memphis, TN-MS-AR	47,485	49,138	51,198	3.5	4.2	36,275	37,280	38,622	139	2.8	3.6
Merced, CA	6,583	6,956	7,406	5.7	6.5	26,092	27,092	28,497	355	3.8	5.2
Miami-Fort Lauderdale-Pompano Beach, FL	222,836	233,377	244,224	4.7	4.6	40,482	41,838	43,072	61	3.3	2.9
Michigan City-La Porte, IN	3,277	3,346	3,525	2.1	5.4	29,396	30,010	31,650	312	2.1	5.5
Midland, TX	7,077	7,982	9,144	12.8	14.6	51,947	58,262	65,173	2	12.2	11.9
Milwaukee-Waukesha-West Allis, WI	64,899	66,928	69,691	3.1	4.1	41,881	42,986	44,610	43	2.6	3.8
Minneapolis-St. Paul-Bloomington, MN-WI	146,692	152,789	161,468	4.2	5.7	44,977	46,498	48,657	24	3.4	4.6
Missoula, MT	3,655	3,723	3,876	1.9	4.1	33,619	34,014	35,190	218	1.2	3.5

See the footnotes at the end of the table.

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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Mobile, AL	12,451	13,019	13,524	4.6	3.9	30,222	31,515	32,779	286	4.3	4.0
Modesto, CA	15,420	15,981	16,652	3.6	4.2	30,144	31,006	32,115	298	2.9	3.6
Monroe, LA	5,756	5,794	6,013	0.6	3.8	32,769	32,779	33,846	260	0.0	3.3
Monroe, MI	4,914	5,082	5,403	3.4	6.3	32,269	33,443	35,647	201	3.6	6.6
Montgomery, AL	12,872	13,300	13,800	3.3	3.8	34,616	35,449	36,450	185	2.4	2.8
Morgantown, WV	4,172	4,434	4,659	6.3	5.1	32,721	34,026	35,226	217	4.0	3.5
Morristown, TN	3,700	3,879	4,029	4.9	3.9	27,178	28,360	29,306	350	4.3	3.3
Mount Vernon-Anacortes, WA	4,331	4,359	4,552	0.7	4.4	37,158	37,230	38,543	144	0.2	3.5
Muncie, IN	3,387	3,410	3,549	0.7	4.1	28,824	28,981	30,164	338	0.5	4.1
Muskegon-Norton Shores, MI	4,705	4,865	5,099	3.4	4.8	27,238	28,271	29,766	345	3.8	5.3
Myrtle Beach-North Myrtle Beach-Conway, SC	7,461	7,722	8,055	3.5	4.3	28,086	28,531	29,148	352	1.6	2.2
Napa, CA	6,513	6,673	7,077	2.5	6.1	48,146	48,765	51,253	14	1.3	5.1
Naples-Marco Island, FL	17,482	18,500	19,447	5.8	5.1	54,891	57,321	59,264	6	4.4	3.4
Nashville-Davidson-Murfreesboro-Franklin, TN	60,681	64,674	68,129	6.6	5.3	38,563	40,551	42,129	76	5.2	3.9
New Haven-Milford, CT	39,276	40,636	42,606	3.5	4.8	45,668	47,118	49,478	18	3.2	5.0
New Orleans-Metairie-Kenner, LA	47,581	49,946	51,935	5.0	4.0	41,533	42,559	43,603	54	2.5	2.5
New York-Northern New Jersey-Long Island, NY-NJ-PA	982,989	1,032,838	1,079,532	5.1	4.5	52,286	54,591	56,770	8	4.4	4.0
Niles-Benton Harbor, MI	5,186	5,444	5,623	5.0	3.3	33,019	34,722	35,830	198	5.2	3.2
North Port-Bradenton-Sarasota, FL	30,901	32,421	33,859	4.9	4.4	44,272	46,086	47,732	26	4.1	3.6
Norwich-New London, CT	12,220	12,521	12,978	2.5	3.6	44,658	45,696	47,452	28	2.3	3.8
Ocala, FL	9,947	10,431	10,877	4.9	4.3	30,062	31,475	32,709	289	4.7	3.9
Ocean City, NJ	4,441	4,573	4,704	3.0	2.9	45,670	47,027	48,694	23	3.0	3.5
Odessa, TX	4,414	4,686	5,378	6.2	14.8	32,233	34,163	38,385	149	6.0	12.4
Ogden-Clearfield, UT	17,575	17,942	18,976	2.1	5.8	32,582	32,649	34,134	254	0.2	4.5
Oklahoma City, OK	45,163	47,508	51,124	5.2	7.6	36,487	37,761	40,002	108	3.5	5.9
Olympia, WA	10,002	10,098	10,585	1.0	4.8	40,018	39,912	41,251	85	–0.3	3.4
Omaha-Council Bluffs, NE-IA	35,538	36,987	39,005	4.1	5.5	41,505	42,606	44,470	45	2.7	4.4
Orlando-Kissimmee-Sanford, FL	70,304	73,619	77,159	4.7	4.8	33,289	34,408	35,535	204	3.4	3.3
Oshkosh-Neenah, WI	5,843	6,198	6,447	6.1	4.0	35,106	37,095	38,444	147	5.7	3.6
Owensboro, KY	3,703	3,773	3,999	1.9	6.0	32,375	32,845	34,677	235	1.5	5.6
Oxnard-Thousand Oaks-Ventura, CA	35,545	36,506	38,141	2.7	4.5	43,607	44,226	45,855	35	1.4	3.7
Palm Bay-Melbourne-Titusville, FL	19,522	19,945	20,671	2.2	3.6	36,011	36,675	38,028	155	1.8	3.7
Palm Coast, FL	2,865	3,034	3,230	5.9	6.5	30,253	31,595	33,170	279	4.4	5.0
Panama City-Lynn Haven-Panama City Beach, FL	5,800	6,103	6,296	5.2	3.2	34,632	36,050	37,068	173	4.1	2.8
Parkersburg-Marietta-Vienna, WV-OH	4,998	5,059	5,304	1.2	4.8	30,818	31,220	32,694	291	1.3	4.7
Pascagoula, MS	5,310	5,460	5,584	2.8	2.3	32,891	33,631	34,304	249	2.2	2.0
Pensacola-Ferry Pass-Brent, FL	15,007	15,523	16,352	3.4	5.3	33,606	34,496	36,079	194	2.6	4.6
Peoria, IL	14,961	15,262	16,580	2.0	8.6	39,435	40,273	43,684	53	2.1	8.5
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	270,531	279,708	291,970	3.4	4.4	45,532	46,840	48,723	22	2.9	4.0
Phoenix-Mesa-Glendale, AZ	146,164	149,094	157,026	2.0	5.3	35,190	35,422	36,833	180	0.7	4.0
Pine Bluff, AR	2,918	2,984	3,053	2.2	2.3	29,010	29,801	30,866	333	2.7	3.6
Pittsburgh, PA	96,702	100,489	106,146	3.9	5.6	41,055	42,617	44,982	40	3.8	5.5
Pittsfield, MA	5,415	5,558	5,803	2.6	4.4	41,256	42,384	44,483	44	2.7	5.0
Pocatello, ID	2,486	2,540	2,652	2.2	4.4	27,737	27,951	28,998	353	0.8	3.7
Portland-South Portland-Biddeford, ME	20,985	21,571	22,675	2.8	5.1	40,769	41,987	43,960	50	3.0	4.7
Portland-Vancouver-Hillsboro, OR-WA	85,103	87,940	93,449	3.3	6.3	38,565	39,384	41,302	82	2.1	4.9
Port St. Lucie, FL	15,071	15,679	16,414	4.0	4.7	35,897	36,872	38,362	150	2.7	4.0
Poughkeepsie-Newburgh-Middletown, NY	26,390	27,416	28,585	3.9	4.3	39,449	40,841	42,482	70	3.5	4.0
Prescott, AZ	6,034	6,015	6,248	–0.3	3.9	28,574	28,488	29,490	348	–0.3	3.5
Providence-New Bedford-Fall River, RI-MA	64,115	66,193	69,116	3.2	4.4	40,048	41,343	43,192	58	3.2	4.5
Provo-Orem, UT	12,730	13,112	13,975	3.0	6.6	24,718	24,734	25,841	363	0.1	4.5
Pueblo, CO	4,637	4,832	5,099	4.2	5.5	29,378	30,302	31,760	307	3.1	4.8
Punta Gorda, FL	5,298	5,390	5,644	1.7	4.7	33,188	33,662	35,161	220	1.4	4.5
Racine, WI	7,145	7,239	7,508	1.3	3.7	36,616	37,026	38,425	148	1.1	3.8
Raleigh-Cary, NC	42,851	44,557	47,275	4.0	6.1	38,602	39,178	40,631	93	1.5	3.7
Rapid City, SD	4,602	4,944	5,299	7.4	7.2	36,772	38,986	41,286	83	6.0	5.9
Reading, PA	14,499	14,883	15,552	2.6	4.5	35,372	36,081	37,675	160	2.0	4.4
Redding, CA	5,980	6,105	6,305	2.1	3.3	33,730	34,431	35,466	207	2.1	3.0
Reno-Sparks, NV	17,038	17,160	17,922	0.7	4.4	40,394	40,252	41,718	80	–0.4	3.6
Richmond, VA	50,062	51,643	54,641	3.2	5.8	40,035	40,974	43,046	63	2.3	5.1
Riverside-San Bernardino-Ontario, CA	120,360	123,561	128,982	2.7	4.4	28,928	29,107	29,961	342	0.6	2.9
Roanoke, VA	11,363	11,521	12,081	1.4	4.9	36,915	37,329	39,115	128	1.1	4.8
Rochester, MN	7,669	8,204	8,288	7.0	1.0	41,416	44,030	44,174	49	6.3	0.3
Rochester, NY	40,412	42,157	43,987	4.3	4.3	38,392	39,970	41,683	81	4.1	4.3
Rockford, IL	11,108	11,498	11,914	3.5	3.6	31,758	32,915	34,201	252	3.6	3.9
Rocky Mount, NC	4,642	4,629	4,775	–0.3	3.2	30,593	30,371	31,380	319	–0.7	3.3
Rome, GA	2,982	3,072	3,183	3.0	3.6	30,944	31,903	33,159	280	3.1	3.9
Sacramento-Arden-Arcade-Roseville, CA	83,494	85,088	88,670	1.9	4.2	39,150	39,492	40,745	91	0.9	3.2
Saginaw-Saginaw Township North, MI	5,913	6,070	6,372	2.7	5.0	29,441	30,356	32,007	302	3.1	5.4
St. Cloud, MN	6,188	6,363	6,699	2.8	5.3	32,898	33,622	35,253	216	2.2	4.9
St. George, UT	3,641	3,666	3,848	0.7	4.9	26,560	26,468	27,159	359	–0.3	2.6
St. Joseph, MO-KS	4,109	4,153	4,362	1.1	5.0	32,357	32,632	34,189	253	0.8	4.8
St. Louis, MO-IL	112,965	115,355	120,763	2.1	4.7	40,280	40,983	42,864	65	1.7	4.6
Salem, OR	12,480	12,659	13,180	1.4	4.1	32,138	32,315	33,378	272	0.6	3.3
Salinas, CA	16,350	16,678	17,356	2.0	4.1	39,853	40,055	41,138	87	0.5	2.7

See the footnotes at the end of the table.

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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Table Ends

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Salisbury, MD	3,983	4,081	4,218	2.5	3.4	31,994	32,563	33,601	264	1.8	3.2
Salt Lake City, UT	41,355	42,882	45,373	3.7	5.8	37,261	38,007	39,595	119	2.0	4.2
San Angelo, TX	3,791	3,995	4,258	5.4	6.6	34,318	35,583	37,532	163	3.7	5.5
San Antonio-New Braunfels, TX	71,189	75,810	80,732	6.5	6.5	33,808	35,197	36,781	181	4.1	4.5
San Diego-Carlsbad-San Marcos, CA	135,021	139,578	146,956	3.4	5.3	44,107	44,951	46,800	30	1.9	4.1
Sandusky, OH	2,693	2,787	2,929	3.5	5.1	34,939	36,177	38,161	152	3.5	5.5
San Francisco-Oakland-Fremont, CA	245,416	254,377	269,588	3.7	6.0	57,036	58,567	61,395	3	2.7	4.8
San Jose-Sunnyvale-Santa Clara, CA	97,327	104,472	113,844	7.3	9.0	53,489	56,723	61,028	4	6.0	7.6
San Luis Obispo-Paso Robles, CA	10,130	10,436	10,966	3.0	5.1	37,777	38,636	40,322	97	2.3	4.4
Santa Barbara-Santa Maria-Goleta, CA	17,899	18,310	19,303	2.3	5.4	42,581	43,120	45,219	38	1.3	4.9
Santa Cruz-Watsonville, CA	11,869	12,247	12,920	3.2	5.5	45,647	46,586	48,883	20	2.1	4.9
Santa Fe, NM	5,994	6,057	6,310	1.1	4.2	41,854	41,916	43,325	56	0.1	3.4
Santa Rosa-Petaluma, CA	20,455	20,975	22,127	2.5	5.5	42,661	43,274	45,331	37	1.4	4.8
Savannah, GA	12,886	13,471	14,337	4.5	6.4	37,458	38,652	40,321	98	3.2	4.3
Scranton-Wilkes-Barre, PA	19,406	19,989	20,777	3.0	3.9	34,473	35,460	36,889	179	2.9	4.0
Seattle-Tacoma-Bellevue, WA	163,831	167,885	178,307	2.5	6.2	47,977	48,692	50,944	17	1.5	4.6
Sebastian-Vero Beach, FL	6,534	6,737	7,080	3.1	5.1	47,689	48,726	50,977	16	2.2	4.6
Sheboygan, WI	4,396	4,447	4,596	1.2	3.3	38,042	38,516	39,910	111	1.2	3.6
Sherman-Denison, TX	3,738	3,850	4,056	3.0	5.3	31,132	31,793	33,404	270	2.1	5.1
Shreveport-Bossier City, LA	14,022	14,870	15,700	6.0	5.6	35,511	37,185	38,899	133	4.7	4.6
Sioux City, IA-NE-SD	4,937	5,082	5,334	2.9	5.0	34,608	35,325	37,025	174	2.1	4.8
Sioux Falls, SD	9,257	9,715	10,480	4.9	7.9	40,976	42,399	45,087	39	3.5	6.3
South Bend-Mishawaka, IN-MI	10,699	10,976	11,499	2.6	4.8	33,519	34,401	36,083	193	2.6	4.9
Spartanburg, SC	8,483	8,722	9,085	2.8	4.2	29,941	30,625	31,670	311	2.3	3.4
Spokane, WA	16,132	16,329	17,027	1.2	4.3	34,452	34,590	35,940	197	0.4	3.9
Springfield, IL	8,470	8,759	9,130	3.4	4.2	40,545	41,605	43,158	59	2.6	3.7
Springfield, MA	26,049	26,695	27,711	2.5	3.8	37,638	38,521	39,975	110	2.3	3.8
Springfield, MO	13,793	13,997	14,658	1.5	4.7	31,764	31,998	33,302	276	0.7	4.1
Springfield, OH	4,510	4,572	4,788	1.4	4.7	32,496	33,082	34,777	230	1.8	5.1
State College, PA	4,937	5,192	5,469	5.2	5.3	32,259	33,602	35,347	213	4.2	5.2
Steubenville-Weirton, OH-WV	3,696	3,714	3,862	0.5	4.0	29,629	29,887	31,339	322	0.9	4.9
Stockton, CA	20,329	20,802	21,592	2.3	3.8	29,995	30,251	31,013	331	0.9	2.5
Sumter, SC	3,033	3,102	3,215	2.3	3.6	28,348	28,839	29,915	344	1.7	3.7
Syracuse, NY	23,711	24,721	25,619	4.3	3.6	35,880	37,293	38,668	137	3.9	3.7
Tallahassee, FL	11,707	12,466	12,845	6.5	3.0	32,102	33,884	34,740	232	5.6	2.5
Tampa-St. Petersburg-Clearwater, FL	99,057	106,083	110,901	7.1	4.5	35,839	38,048	39,261	126	6.2	3.2
Terre Haute, IN	5,057	5,238	5,428	3.6	3.6	29,368	30,378	31,439	314	3.4	3.5
Texarkana, TX-Texarkana, AR	4,386	4,548	4,749	3.7	4.4	32,363	33,392	34,776	231	3.2	4.1
Toledo, OH	21,926	22,504	23,629	2.6	5.0	33,617	34,560	36,338	187	2.8	5.1
Topeka, KS	8,381	8,406	8,861	0.3	5.4	36,040	35,887	37,765	157	–0.4	5.2
Trenton-Ewing, NJ	18,522	19,113	19,985	3.2	4.6	50,692	52,088	54,445	10	2.8	4.5
Tucson, AZ	32,978	33,278	34,596	0.9	4.0	33,803	33,884	34,961	227	0.2	3.2
Tulsa, OK	35,396	37,162	39,996	5.0	7.6	38,067	39,529	42,236	74	3.8	6.8
Tuscaloosa, AL	6,911	7,284	7,600	5.4	4.3	31,704	33,148	34,305	248	4.6	3.5
Tyler, TX	7,413	7,811	8,218	5.4	5.2	35,790	37,109	38,515	145	3.7	3.8
Utica-Rome, NY	9,798	10,225	10,567	4.4	3.3	32,770	34,159	35,406	209	4.2	3.7
Valdosta, GA	3,951	4,134	4,323	4.6	4.6	28,676	29,507	30,377	337	2.9	2.9
Vallejo-Fairfield, CA	15,376	15,293	15,859	–0.5	3.7	37,476	36,929	38,078	154	–1.5	3.1
Victoria, TX	4,086	4,298	4,627	5.2	7.7	35,476	37,232	39,808	114	4.9	6.9
Vineland-Millville-Bridgeton, NJ	5,094	5,325	5,541	4.5	4.1	32,545	33,947	35,272	215	4.3	3.9
Virginia Beach-Norfolk-Newport News, VA-NC	65,052	67,182	70,516	3.3	5.0	39,109	40,121	41,976	77	2.6	4.6
Visalia-Porterville, CA	11,567	12,410	13,316	7.3	7.3	26,470	27,982	29,640	347	5.7	5.9
Waco, TX	7,311	7,799	8,098	6.7	3.8	31,557	33,052	33,943	257	4.7	2.7
Warner Robins, GA	4,505	4,738	4,990	5.2	5.3	32,785	33,648	34,674	236	2.6	3.0
Washington-Arlington-Alexandria, DC-VA-MD-WV	306,116	321,521	338,498	5.0	5.3	55,715	57,321	59,345	5	2.9	3.5
Waterloo-Cedar Falls, IA	5,977	6,090	6,596	1.9	8.3	35,740	36,264	39,195	127	1.5	8.1
Wausau, WI	4,742	4,846	5,002	2.2	3.2	35,445	36,141	37,214	171	2.0	3.0
Wenatchee-East Wenatchee, WA	3,707	3,764	3,953	1.5	5.0	33,817	33,802	35,152	221	0.0	4.0
Wheeling, WV-OH	4,678	4,795	5,064	2.5	5.6	31,624	32,423	34,406	246	2.5	6.1
Wichita, KS	22,781	23,053	24,125	1.2	4.7	36,783	36,939	38,568	143	0.4	4.4
Wichita Falls, TX	5,093	5,295	5,510	4.0	4.1	33,777	34,953	36,671	183	3.5	4.9
Williamsport, PA	3,630	3,813	4,119	5.0	8.0	31,274	32,824	35,283	214	5.0	7.5
Wilmington, NC	11,778	12,090	12,770	2.7	5.6	32,938	33,236	34,543	243	0.9	3.9
Winchester, VA-WV	4,156	4,316	4,559	3.8	5.6	32,643	33,528	35,048	222	2.7	4.5
Winston-Salem, NC	16,383	16,670	17,554	1.8	5.3	34,470	34,840	36,416	186	1.1	4.5
Worcester, MA	33,381	34,756	36,494	4.1	5.0	41,976	43,483	45,548	36	3.6	4.7
Yakima, WA	7,476	7,829	8,247	4.7	5.3	31,199	32,029	33,371	273	2.7	4.2
York-Hanover, PA	15,297	15,559	16,326	1.7	4.9	35,326	35,708	37,380	167	1.1	4.7
Youngstown-Warren-Boardman, OH-PA	17,444	17,938	18,818	2.8	4.9	30,703	31,750	33,440	268	3.4	5.3
Yuba City, CA	5,124	5,200	5,428	1.5	4.4	30,872	31,097	32,404	295	0.7	4.2
Yuma, AZ	5,036	5,187	5,442	3.0	4.9	25,998	26,351	27,091	360	1.4	2.8

1. Per capita personal income was computed using Census Bureau midyear population estimates.
2. Percent change was calculated from unrounded data.
3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004, March 2005, December 2006, November 2007, November 2008, and December 2009) for federal statistical purposes.

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Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2011–Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
U.S. metropolitan portion		13,445,266	289,429	460,960	858,731	712,606	1,583,435	574,890	638,403	2,846,293	1,810,772	1,195,086	526,577	322,096	1,625,990
Abilene, TX	258	5,608	(D)	257	131	107	756	208	(D)	695	343	736	221	187	1,293
Akron, OH	78	28,053	78	891	2,525	2,003	4,394	1,122	660	3,929	4,641	3,066	837	693	3,213
Albany, GA	282	4,927	269	(D)	(D)	(D)	(D)	210	(D)	416	397	616	155	(D)	1,075
Albany-Schenectady-Troy, NY	57	40,930	162	1,902	(D)	(D)	4,911	(D)	1,370	6,131	5,526	4,778	1,345	1,094	8,210
Albuquerque, NM	62	37,875	(D)	1,681	(D)	(D)	3,929	1,176	(D)	7,165	5,318	3,236	1,272	955	6,780
Alexandria, LA	264	5,432	(D)	320	(D)	(D)	(D)	(D)	83	568	432	773	140	154	1,002
Allentown-Bethlehem-Easton, PA-NJ	73	30,412	169	1,027	2,352	2,143	(D)	(D)	1,159	4,113	4,204	4,347	1,103	817	2,986
Altoona, PA	307	4,308	99	137	248	480	649	347	100	391	337	670	141	131	577
Amarillo, TX	176	10,300	623	432	(D)	(D)	(D)	722	225	1,296	976	1,071	380	(D)	1,330
Ames, IA	309	4,243	131	123	194	721	359	77	65	647	231	247	120	71	1,257
Anchorage, AK	80	27,544	5,255	1,150	121	132	2,087	3,215	875	3,931	2,573	1,999	885	511	4,811
Anderson, IN	353	3,115	83	83	239	388	383	172	69	417	198	401	187	109	385
Anderson, SC	290	4,748	18	223	765	501	739	236	53	441	279	319	174	163	836
Ann Arbor, MI	115	18,689	49	282	1,236	484	1,775	711	666	3,143	2,657	1,658	505	365	5,159
Anniston-Oxford, AL	332	3,694	11	69	411	98	586	154	102	260	374	288	127	117	1,096
Appleton, WI	177	10,251	252	564	926	1,435	1,380	329	362	1,835	875	895	295	271	832
Asheville, NC	143	14,434	163	(D)	(D)	(D)	(D)	529	280	2,501	1,084	1,991	803	438	1,870
Athens-Clarke County, GA	223	6,666	87	178	416	683	(D)	193	(D)	955	416	810	227	168	1,777
Atlanta-Sandy Springs-Marietta, GA	10	283,344	367	(D)	(D)	(D)	(D)	16,932	(D)	61,157	43,948	20,067	10,022	5,803	25,828
Atlantic City-Hammonton, NJ	151	12,840	132	605	122	106	1,293	514	138	1,957	893	1,355	3,352	289	2,082
Auburn-Opelika, AL	326	3,903	15	141	311	165	435	150	57	687	272	222	173	142	1,133
Augusta-Richmond County, GA-SC	108	19,947	(D)	1,018	(D)	(D)	(D)	1,183	359	1,704	3,101	1,687	665	518	4,903
Austin-Round Rock-San Marcos, TX	34	90,913	(D)	3,767	9,816	1,644	14,412	(D)	4,496	14,626	13,331	6,405	3,820	2,542	12,352
Bakersfield-Delano, CA	67	33,768	9,748	1,287	628	2,814	3,255	1,658	436	2,919	2,397	1,870	708	917	5,130
Baltimore-Towson, MD	19	148,256	244	6,407	(D)	(D)	16,246	7,396	3,634	29,289	21,681	17,024	5,186	3,752	26,365
Bangor, ME	263	5,460	66	174	169	324	975	319	119	686	430	963	208	135	891
Barnstable Town, MA	205	8,243	43	443	167	66	1,014	283	192	1,625	849	1,155	847	314	1,245
Baton Rouge, LA	53	46,949	934	3,238	(D)	(D)	(D)	1,921	(D)	5,526	4,002	2,870	1,157	961	4,918
Battle Creek, MI	289	4,755	68	123	682	600	(D)	(D)	37	307	543	522	130	133	823
Bay City, MI	358	2,895	79	66	186	216	407	224	64	299	309	395	155	100	396
Beaumont-Port Arthur, TX	94	22,427	293	1,713	1,077	9,897	1,842	868	201	1,150	1,456	1,290	472	408	1,760
Bellingham, WA	170	10,642	306	452	524	3,347	1,218	267	465	1,101	593	667	343	224	1,135
Bend, OR	245	6,024	33	336	396	81	609	178	252	1,563	596	800	352	181	646
Billings, MT	212	7,710	(D)	400	(D)	(D)	1,192	479	150	1,256	(D)	906	329	182	724
Binghamton, NY	203	8,293	50	369	(D)	(D)	1,149	391	200	794	612	989	305	233	1,457
Birmingham-Hoover, AL	50	53,547	861	2,637	(D)	(D)	7,787	4,399	(D)	11,173	5,927	5,187	1,530	(D)	6,089
Bismarck, ND	262	5,497	165	234	53	338	730	397	114	997	561	754	184	154	815
Blacksburg-Christiansburg-Radford, VA	278	4,992	11	(D)	(D)	(D)	(D)	128	73	584	425	358	184	141	1,315
Bloomington, IN	236	6,306	78	179	(D)	(D)	(D)	(D)	(D)	830	432	619	239	(D)	1,446
Bloomington-Normal, IL	186	9,535	277	237	162	201	859	234	132	3,545	1,690	757	324	196	919
Boise City-Nampa, ID	83	27,203	621	1,155	(D)	(D)	(D)	1,040	(D)	5,137	3,374	2,528	781	(D)	2,999
Boston-Cambridge-Quincy, MA-NH	9	325,585	420	8,473	24,980	8,115	30,261	8,055	17,502	81,554	61,934	39,060	11,830	6,630	26,770
Boulder, CO	111	19,354	103	441	2,151	1,063	2,029	234	2,187	2,389	3,976	1,436	667	466	2,214
Bowling Green, KY	299	4,513	(D)	205	(D)	563	(D)	143	105	537	473	479	185	117	666
Bremerton-Silverdale, WA	195	8,982	47	306	144	14	875	149	150	1,007	719	780	300	206	4,285
Bridgeport-Stamford-Norwalk, CT	38	84,923	49	(D)	4,521	2,982	8,634	(D)	4,472	33,766	12,996	5,624	2,200	1,528	3,975
Brownsville-Harlingen, TX	206	8,167	166	228	308	244	1,142	416	239	831	485	1,377	396	274	2,062
Brunswick, GA	347	3,264	18	169	(D)	(D)	(D)	160	(D)	404	192	215	330	101	850
Buffalo-Niagara Falls, NY	56	45,888	221	1,627	3,260	3,932	6,019	1,610	1,050	6,731	6,113	5,135	2,147	1,088	6,954
Burlington, NC	291	4,741	24	181	497	579	614	120	62	689	538	684	191	148	414
Burlington-South Burlington, VT	168	11,003	124	(D)	(D)	(D)	(D)	325	(D)	(D)	1,279	1,326	436	229	1,583
Canton-Massillon, OH	149	13,193	213	508	2,038	1,028	1,875	538	237	1,847	962	1,783	440	418	1,305
Cape Coral-Fort Myers, FL	103	20,284	127	1,223	392	141	2,816	769	1,053	4,503	2,366	1,779	1,376	659	3,080
Cape Girardeau-Jackson, MO-IL	343	3,521	46	127	(D)	(D)	479	180	123	362	250	718	124	97	410
Carson City, NV	361	2,743	(D)	(D)	217	35	264	91	47	524	184	318	178	62	736
Casper, WY	225	6,626	(D)	263	113	194	801	(D)	58	916	275	432	169	157	443
Cedar Rapids, IA	139	14,589	281	484	1,996	1,150	1,658	1,127	876	3,189	945	1,143	334	287	1,119
Champaign-Urbana, IL	192	9,238	452	297	(D)	(D)	1,006	299	(D)	1,593	637	936	317	(D)	2,420
Charleston, WV	129	15,626	2,361	652	279	605	(D)	835	(D)	2,464	1,723	1,509	447	336	2,154
Charleston-North Charleston-Summerville, SC	75	28,902	84	1,256	1,987	901	3,246	1,122	782	5,161	3,715	2,287	1,538	758	6,066
Charlotte-Gastonia-Rock Hill, NC-SC	23	117,832	370	3,657	6,556	7,034	13,095	5,328	5,355	40,305	15,652	6,000	3,862	1,928	8,691
Charlottesville, VA	180	9,932	(D)	359	(D)	(D)	(D)	248	413	1,819	1,275	856	477	333	2,637
Chattanooga, TN-GA	97	21,659	60	(D)	(D)	(D)	(D)	1,157	(D)	4,094	1,945	1,967	853	706	3,091
Cheyenne, WY	269	5,280	165	199	51	688	488	592	160	689	252	292	153	93	1,458
Chicago-Joliet-Naperville, IL-IN-WI	3	547,609	1,254	17,458	(D)	(D)	(D)	25,703	(D)	133,759	86,086	45,344	20,465	(D)	46,505
Chico, CA	241	6,207	472	248	141	179	858	347	148	970	470	911	217	281	967
Cincinnati-Middletown, OH-KY-IN	29	102,469	271	(D)	(D)	(D)	(D)	4,348	(D)	20,628	16,378	9,435	3,961	(D)	9,239
Clarksville, TN-KY	163	11,302	167	293	(D)	(D)	(D)	249	(D)	956	611	573	278	(D)	5,701
Cleveland, TN	338	3,574	7	112	469	536	(D)	(D)	(D)	445	252	534	118	(D)	392
Cleveland-Elyria-Mentor, OH	27	106,810	473	2,805	9,577	7,152	13,132	3,725	2,938	25,091	14,263	11,389	3,439	2,256	10,570
Coeur d'Alene, ID	306	4,329	117	222	336	61	602	133	95	877	440	392	271	110	673
College Station-Bryan, TX	216	7,117	(D)	320	(D)	(D)	(D)	215	(D)	634	503	604	333	(D)	2,128
Colorado Springs, CO	86	26,855	206	810	1,491	204	2,439	594	1,520	3,582	3,848	1,984	1,195	730	8,252
Columbia, MO	218	6,917	56	216	274	125	800	159	169	1,155	657	714	274	180	2,138
Columbia, SC	71	32,203	237	1,187	(D)	(D)	(D)	1,956	(D)	(D)	3,358	2,511	968	(D)	7,025
Columbus, GA-AL	153	12,626	45	376	(D)	(D)	(D)	292	(D)	2,526	969	962	431	(D)	4,334
Columbus, IN	293	4,719	41	101	2,188	179	429	137	54	453	353	237	101	72	373
Columbus, OH	32	93,986	668	2,691	(D)	(D)	(D)	(D)	3,378	22,686	14,665	8,074	3,161	2,127	11,903
Corpus Christi, TX	104	20,260	2,556	1,442	520	3,887	(D)	(D)	299	1,614	1,404	1,689	722	452	2,916
Corvallis, OR	274	5,081	75	79	2,260	29	(D)	(D)	141	374	387	407	101	86	873
Crestview-Fort Walton Beach-Destin, FL	183	9,674	24	318	304	15	830	209	199	2,248	1,009	518	441	231	3,328
Cumberland, MD-WV	360	2,758	24	102	(D)	(D)	(D)	(D)	98	268	139	436	111	89	571
Dallas-Fort Worth-Arlington, TX	6	391,350	21,271	(D)	(D)	(D)	50,799	18,646	(D)	81,243	50,754	27,546	14,602	(D)	30,439
Dalton, GA	271	5,212	22	76	152	2,081	(D)	(D)	60	242	488	307	108	109	448
Danville, IL	364	2,490	208	46	293	295	411	147	32	213	115	187	61	74	408
Danville, VA	356	2,997	49	87	231	777	364	98	33	254	165	320	87	131	402
Davenport-Moline-Rock Island, IA-IL	117	18,311	305	622	(D)	(D)	2,747	1,096	362	2,587	2,396	1,575	617	413	2,236
Dayton, OH	65	33,915	274	874	2,865	1,616	3,672	1,890	1,492	4,946	3,937	4,180	1,013	765	6,393
Decatur, AL	287	4,864	98	235	(D)	(D)	565	174	56	403	305	273	126	144	564
Decatur, IL	260	5,584	117	262	753	1,143	646	542	89	530	309	533	144	133	382
Deltona-Daytona Beach-Ormond Beach, FL	161	11,866	98	504	665	141	1,784	282	333	2,186	1,059	1,903	808	484	1,620

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Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2011—Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Denver-Aurora-Broomfield, CO	18	161,956	7,173	5,043	(D)	(D)	(D)	6,391	17,846	34,006	26,928	10,538	6,173	3,638	15,273
Des Moines-West Des Moines, IA	58	40,691	379	1,433	(D)	(D)	4,468	1,037	(D)	18,204	3,231	2,805	1,082	(D)	3,258
Detroit-Warren-Livonia, MI	14	199,378	368	(D)	22,527	4,855	(D)	8,256	6,151	41,412	35,417	18,888	7,291	4,771	17,148
Dothan, AL	301	4,496	123	209	(D)	(D)	813	597	(D)	484	266	540	164	(D)	683
Dover, DE	243	6,162	119	185	(D)	383	(D)	193	67	1,285	301	510	288	170	1,949
Dubuque, IA	285	4,880	111	160	982	182	627	212	158	829	399	582	247	98	295
Duluth, MN-WI	179	10,027	590	435	(D)	(D)	1,066	958	191	1,255	581	1,630	403	273	1,604
Durham-Chapel Hill, NC	59	39,577	139	638	8,675	5,676	2,926	562	677	4,897	4,599	4,212	873	685	5,018
Eau Claire, WI	232	6,433	188	267	661	449	(D)	(D)	132	1,050	607	923	199	185	701
El Centro, CA	295	4,697	1,056	83	49	150	650	311	46	322	184	170	107	115	1,454
Elizabethtown, KY	259	5,588	(D)	118	(D)	(D)	(D)	(D)	(D)	438	270	255	125	(D)	2,694
Elkhart-Goshen, IN	193	9,111	97	237	3,420	844	1,123	331	85	845	585	624	180	198	541
Elmira, NY	357	2,975	26	(D)	558	44	(D)	170	69	248	170	413	107	83	501
El Paso, TX	76	28,755	100	1,323	1,115	1,876	3,316	1,400	694	5,631	1,631	2,075	908	617	8,068
Erie, PA	185	9,567	67	247	1,537	776	1,086	320	179	1,345	607	1,498	388	305	1,213
Eugene-Springfield, OR	160	11,895	155	462	1,100	412	1,459	258	479	2,225	1,078	1,507	437	345	1,979
Evansville, IN-KY	121	17,221	(D)	932	(D)	(D)	(D)	1,268	357	1,567	1,476	1,651	493	396	1,177
Fairbanks, AK	265	5,396	(D)	278	22	448	378	463	84	435	(D)	336	171	92	2,087
Fargo, ND-MN	155	12,420	409	459	665	357	1,842	450	606	3,569	1,056	1,208	392	252	1,153
Farmington, NM	255	5,743	2,092	281	110	12	547	518	46	525	174	407	156	143	732
Fayetteville, NC	118	18,307	66	436	270	1,224	1,073	397	(D)	1,551	1,008	942	384	(D)	10,432
Fayetteville-Springdale-Rogers, AR-MO	107	20,003	148	(D)	(D)	(D)	(D)	1,309	264	3,746	3,835	1,360	627	406	1,956
Flagstaff, AZ	284	4,890	44	186	(D)	(D)	444	194	45	734	204	605	515	117	1,189
Flint, MI	162	11,325	28	292	1,073	215	1,798	405	519	1,896	1,033	1,666	400	382	1,618
Florence, SC	214	7,148	49	188	(D)	(D)	957	540	109	1,056	518	668	231	214	1,090
Florence-Muscle Shoals, AL	314	4,144	174	219	407	366	719	116	64	407	211	411	146	151	755
Fond du Lac, WI	327	3,813	211	183	721	311	462	218	118	433	156	424	104	111	362
Fort Collins-Loveland, CO	159	12,003	133	605	1,545	542	1,241	227	374	1,703	1,644	1,220	548	365	1,855
Fort Smith, AR-OK	182	9,844	(D)	(D)	(D)	(D)	1,202	717	165	1,248	857	910	256	237	1,269
Fort Wayne, IN	119	18,278	131	664	3,225	885	(D)	(D)	575	3,226	1,478	2,151	538	431	1,442
Fresno, CA	72	31,455	3,585	1,038	790	1,692	4,127	1,870	858	5,496	2,184	3,115	902	916	4,882
Gadsden, AL	363	2,636	13	89	117	363	359	122	54	337	185	435	101	109	353
Gainesville, FL	175	10,466	96	306	(D)	(D)	1,002	372	260	1,540	789	1,443	438	247	3,442
Gainesville, GA	224	6,650	14	262	572	1,151	960	220	86	905	419	763	476	162	661
Glens Falls, NY	316	4,107	75	208	468	277	549	138	108	343	373	456	327	118	668
Goldsboro, NC	311	4,180	117	173	256	752	458	153	60	366	200	374	93	93	1,085
Grand Forks, ND-MN	310	4,227	338	167	163	152	589	270	79	568	206	533	152	96	914
Grand Junction, CO	275	5,050	(D)	254	142	117	664	322	114	787	417	(D)	220	166	667
Grand Rapids-Wyoming, MI	66	33,842	418	1,005	(D)	(D)	(D)	1,052	(D)	6,410	4,191	3,765	983	839	2,527
Great Falls, MT	354	3,110	35	165	16	138	401	197	87	419	218	428	142	99	767
Greeley, CO	213	7,613	1,178	564	571	588	991	347	104	736	710	510	192	254	869
Green Bay, WI	132	15,453	356	474	977	1,957	(D)	1,036	(D)	2,870	1,702	1,550	736	(D)	1,314
Greensboro-High Point, NC	64	35,164	113	1,137	3,317	5,602	4,435	1,439	931	6,871	3,741	2,896	931	738	3,013
Greenville, NC	222	6,742	122	197	414	983	628	77	(D)	893	466	620	223	(D)	1,857
Greenville-Mauldin-Easley, SC	84	27,200	76	1,026	2,837	2,224	(D)	(D)	1,068	3,843	4,007	2,170	982	747	3,132
Gulfport-Biloxi, MS	174	10,487	32	(D)	(D)	(D)	(D)	670	176	1,459	885	586	1,169	219	3,019
Hagerstown-Martinsburg, MD-WV	204	8,252	85	(D)	(D)	(D)	(D)	430	255	1,468	561	919	295	223	1,533
Hanford-Corcoran, CA	300	4,509	1,055	83	34	413	336	106	31	247	128	315	86	93	1,582
Harrisburg-Carlisle, PA	77	28,603	270	837	1,282	1,202	(D)	(D)	794	5,173	3,728	3,396	1,093	805	5,079
Harrisonburg, VA	233	6,413	204	222	141	2,366	629	237	240	650	272	475	217	116	645
Hartford-West Hartford-East Hartford, CT	39	83,485	118	1,981	(D)	(D)	(D)	(D)	2,862	30,807	8,940	7,714	1,984	1,773	8,360
Hattiesburg, MS	276	5,029	93	203	(D)	(D)	(D)	(D)	85	861	325	659	196	127	995
Hickory-Lenoir-Morganton, NC	158	12,065	124	311	2,246	1,646	1,547	611	118	1,350	915	1,109	318	324	1,445
Hinesville-Fort Stewart, GA	325	3,910	7	49	(D)	244	(D)	(D)	16	185	81	55	54	72	2,920
Holland-Grand Haven, MI	196	8,920	208	275	2,341	882	1,051	340	100	982	679	547	235	234	1,045
Honolulu, HI	51	52,081	125	2,804	245	988	4,858	3,152	1,327	10,452	5,089	4,202	3,189	1,277	14,374
Hot Springs, AR	362	2,724	45	120	87	84	465	75	39	509	203	453	218	91	336
Houma-Bayou Cane-Thibodaux, LA	165	11,159	1,808	514	1,092	405	952	2,045	88	1,510	766	596	289	258	837
Houston-Sugar Land-Baytown, TX	5	419,696	62,088	20,242	(D)	(D)	47,747	(D)	(D)	54,297	53,001	21,698	10,616	8,461	28,454
Huntington-Ashland, WV-KY-OH	169	10,850	386	406	(D)	(D)	(D)	(D)	209	924	602	1,515	322	242	1,465
Huntsville, AL	98	21,200	225	540	2,249	438	2,127	202	425	2,189	5,021	1,169	542	472	5,600
Idaho Falls, ID	315	4,122	239	222	107	129	893	168	119	589	450	495	137	124	449
Indianapolis-Carmel, IN	28	103,815	484	(D)	(D)	(D)	(D)	5,008	(D)	24,098	11,486	8,993	3,853	2,344	9,071
Iowa City, IA	208	7,902	206	234	302	478	651	394	340	1,305	400	575	289	153	2,575
Ithaca, NY	324	3,955	117	71	254	45	(D)	(D)	74	367	299	1,602	153	93	445
Jackson, MI	280	4,971	58	109	689	201	606	931	38	472	359	561	143	154	649
Jackson, MS	88	24,666	713	1,064	(D)	(D)	3,212	1,126	835	5,291	2,613	2,576	725	596	4,133
Jackson, TN	283	4,909	41	(D)	(D)	(D)	(D)	139	(D)	501	316	573	152	130	924
Jacksonville, FL	47	60,725	215	2,340	(D)	(D)	(D)	(D)	2,621	14,177	7,287	5,894	2,900	1,588	8,509
Jacksonville, NC	197	8,774	54	190	57	42	404	126	47	585	329	217	190	112	6,422
Janesville, WI	279	4,983	165	167	552	383	838	289	123	618	326	663	152	127	580
Jefferson City, MO	248	5,907	(D)	256	(D)	(D)	(D)	695	296	475	430	505	149	198	1,599
Johnson City, TN	234	6,366	21	(D)	897	282	(D)	132	276	732	488	912	239	217	1,189
Johnstown, PA	321	4,024	95	115	279	117	541	269	81	449	401	781	115	149	634
Jonesboro, AR	305	4,346	256	151	313	300	647	159	69	781	247	606	145	120	552
Joplin, MO	246	5,979	83	163	675	767	(D)	(D)	118	494	504	697	182	179	573
Kalamazoo-Portage, MI	156	12,390	227	358	1,321	1,112	1,536	572	208	2,503	989	1,406	414	328	1,417
Kankakee-Bradley, IL	348	3,231	120	100	204	395	516	179	55	366	161	504	115	101	414
Kansas City, MO-KS	26	108,144	589	3,567	(D)	(D)	(D)	(D)	9,270	21,613	15,508	8,753	3,769	2,455	12,420
Kennewick-Pasco-Richland, WA	166	11,051	813	547	153	404	1,100	331	103	970	3,788	737	354	225	1,527
Killeen-Temple-Fort Hood, TX	126	16,262	61	587	336	454	1,422	510	361	979	820	1,328	355	355	8,696
Kingsport-Bristol-Bristol, TN-VA	178	10,249	179	(D)	(D)	(D)	(D)	359	(D)	(D)	841	1,163	344	299	1,062
Kingston, NY	292	4,721	53	177	233	160	(D)	(D)	125	529	431	528	306	172	1,136
Knoxville, TN	69	32,442	135	(D)	3,877	958	4,777	1,032	(D)	(D)	4,755	3,254	1,317	858	3,981
Kokomo, IN	335	3,634	98	69	1,502	58	396	103	38	302	160	259	105	99	444
La Crosse, WI-MN	249	5,835	93	(D)	515	330	(D)	367	170	1,026	438	1,010	194	154	646
Lafayette, IN	202	8,351	284	184	(D)	(D)	739	200	(D)	1,317	(D)	783	240	(D)	1,611
Lafayette, LA	99	20,840	(D)	669	995	646	2,115	(D)	375	3,108	1,665	1,582	526	390	1,127
Lake Charles, LA	125	16,388	353	629	(D)	(D)	(D)	(D)	(D)	874	650	729	597	203	920
Lake Havasu City-Kingman, AZ	331	3,706	228	154	174	101	547	213	78	576	205	590	183	131	527
Lakeland-Winter Haven, FL	123	16,810	763	724	469	1,318	2,660	1,167	269	2,641	1,744	1,874	633	527	2,021

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Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2011—Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Lancaster, PA	106	20,188	819	1,191	1,841	2,060	2,963	756	447	3,294	1,777	2,216	691	633	1,501
Lansing-East Lansing, MI	113	19,256	291	457	1,502	447	(D)	(D)	506	4,715	1,532	1,854	520	626	4,391
Laredo, TX	226	6,550	634	156	37	26	995	885	94	697	394	574	283	186	1,589
Las Cruces, NM	253	5,775	302	249	312	95	494	268	119	794	561	624	248	153	1,556
Las Vegas-Paradise, NV	33	92,762	185	3,957	1,977	768	9,258	5,182	1,819	25,343	9,731	5,363	18,220	1,712	9,247
Lawrence, KS	339	3,568	13	122	88	227	382	142	106	622	300	241	177	162	983
Lawton, OK	281	4,940	36	123	(D)	(D)	309	122	67	453	240	200	149	81	2,699
Lebanon, PA	323	4,003	152	119	357	525	(D)	(D)	113	338	219	442	102	112	631
Lewiston, ID-WA	365	2,038	(D)	79	(D)	(D)	(D)	105	39	272	146	269	82	80	323
Lewiston-Auburn, ME	328	3,811	29	165	153	350	517	188	72	721	383	692	121	88	331
Lexington-Fayette, KY	92	22,782	561	860	(D)	(D)	3,198	778	755	3,607	2,509	1,936	958	494	3,721
Lima, OH	286	4,865	84	117	387	1,501	584	197	95	298	246	679	128	114	435
Lincoln, NE	136	14,842	220	446	758	877	(D)	(D)	356	3,258	1,426	1,565	451	369	2,576
Little Rock-North Little Rock-Conway, AR	68	33,126	717	1,344	(D)	(D)	4,996	1,740	(D)	(D)	3,550	3,133	989	779	6,077
Logan, UT-ID	330	3,719	130	155	417	503	407	122	71	439	285	265	98	136	691
Longview, TX	171	10,632	1,967	640	977	899	1,641	521	364	842	699	852	248	270	711
Longview, WA	355	3,106	121	273	286	442	434	208	50	252	126	328	109	82	395
Los Angeles-Long Beach-Santa Ana, CA	2	747,306	8,453	18,868	43,138	31,124	94,230	26,225	71,886	177,073	102,585	56,095	36,789	17,926	62,915
Louisville-Jefferson County, KY-IN	48	59,000	252	1,989	(D)	(D)	(D)	4,390	(D)	12,367	5,993	6,188	2,383	(D)	6,043
Lubbock, TX	173	10,531	316	(D)	(D)	(D)	1,774	401	(D)	1,728	702	1,317	504	340	1,949
Lynchburg, VA	200	8,599	30	(D)	1,154	1,319	(D)	213	136	1,073	974	956	230	255	856
Macon, GA	209	7,882	81	(D)	(D)	(D)	(D)	522	(D)	1,537	756	1,331	273	226	978
Madera-Chowchilla, CA	320	4,036	1,173	102	209	100	369	136	111	264	190	474	90	112	705
Madison, WI	63	36,526	555	1,029	(D)	(D)	4,091	989	2,153	10,242	3,671	2,566	998	888	5,788
Manchester-Nashua, NH	95	22,392	10	559	3,383	554	2,967	456	1,200	5,308	2,843	2,157	621	517	1,815
Manhattan, KS	230	6,505	(D)	185	(D)	(D)	(D)	177	96	768	281	286	154	133	3,627
Mankato-North Mankato, MN	317	4,085	391	150	351	253	511	151	181	515	245	549	112	127	549
Mansfield, OH	337	3,580	(D)	127	651	135	535	(D)	161	338	250	433	122	98	533
McAllen-Edinburg-Mission, TX	134	15,379	610	573	243	228	2,848	801	315	1,528	887	2,603	653	569	3,521
Medford, OR	242	6,173	77	377	432	171	(D)	(D)	233	908	535	908	301	198	852
Memphis, TN-MS-AR	45	64,323	364	1,870	(D)	(D)	(D)	6,509	(D)	11,042	7,019	5,600	3,246	(D)	7,979
Merced, CA	235	6,320	1,567	174	93	502	734	366	144	492	294	473	149	186	1,147
Miami-Fort Lauderdale-Pompano Beach, FL	11	263,376	1,409	9,432	5,735	3,537	41,692	14,369	12,259	66,322	34,423	23,987	14,414	7,440	28,357
Michigan City-La Porte, IN	333	3,671	95	148	628	462	(D)	(D)	36	389	174	355	195	103	431
Midland, TX	138	14,729	8,038	336	403	329	1,363	488	163	1,147	925	426	281	219	611
Milwaukee-Waukesha-West Allis, WI	35	87,539	211	2,125	10,851	4,248	9,951	3,428	2,945	21,474	11,328	9,667	2,584	1,957	6,769
Minneapolis-St. Paul-Bloomington, MN-WI	13	207,819	881	6,264	17,256	10,949	(D)	(D)	8,431	52,660	31,912	16,934	7,432	4,439	17,655
Missoula, MT	302	4,423	41	196	81	52	561	276	138	927	491	612	237	131	679
Mobile, AL	124	16,421	623	787	1,244	1,133	2,185	1,129	366	2,776	1,564	1,448	490	525	2,150
Modesto, CA	130	15,618	1,652	503	610	1,721	(D)	(D)	198	2,389	960	1,971	458	438	1,884
Monroe, LA	228	6,523	(D)	(D)	(D)	(D)	907	253	356	1,078	680	757	208	179	821
Monroe, MI	329	3,738	95	157	538	78	(D)	(D)	35	293	296	277	156	109	378
Montgomery, AL	135	14,876	177	656	(D)	(D)	(D)	(D)	(D)	2,316	1,411	1,334	449	(D)	3,707
Morgantown, WV	239	6,256	290	272	(D)	(D)	624	190	124	979	478	728	200	136	1,497
Morristown, TN	342	3,535	51	(D)	513	572	(D)	(D)	(D)	273	197	311	91	137	453
Mount Vernon-Anacortes, WA	227	6,531	163	236	337	2,802	607	217	37	538	222	273	179	138	783
Muncie, IN	344	3,466	60	95	312	66	415	133	44	618	333	537	121	103	630
Muskegon-Norton Shores, MI	288	4,821	58	139	1,096	164	735	185	138	588	190	634	175	132	586
Myrtle Beach-North Myrtle Beach-Conway, SC	184	9,617	19	422	256	53	1,210	173	275	3,249	528	653	1,420	242	1,118
Napa, CA	219	6,880	302	270	164	1,237	758	193	137	925	637	673	579	196	809
Naples-Marco Island, FL	146	13,429	387	870	241	65	1,733	221	286	4,088	1,294	1,399	1,297	448	1,101
Nashville-Davidson-Murfreesboro-Franklin, TN	37	85,796	201	(D)	(D)	(D)	(D)	2,977	3,649	16,467	11,503	13,592	4,382	2,391	8,034
New Haven-Milford, CT	60	39,501	60	1,240	3,216	1,490	5,056	1,100	1,348	7,611	4,742	7,200	1,123	1,038	4,277
New Orleans-Metairie-Kenner, LA	41	80,154	8,642	3,073	1,687	18,546	7,592	(D)	(D)	9,772	7,639	5,056	4,185	1,541	6,899
New York-Northern New Jersey-Long Island, NY-NJ-PA	1	1,277,228	603	34,643	(D)	36,439	(D)	46,323	94,383	396,997	204,219	111,403	48,527	26,165	115,517
Niles-Benton Harbor, MI	261	5,570	130	128	1,462	143	573	583	55	662	381	545	181	155	572
North Port-Bradenton-Sarasota, FL	89	24,120	474	1,315	893	601	3,248	683	694	5,758	3,054	2,938	1,457	823	2,182
Norwich-New London, CT	147	13,301	62	363	(D)	(D)	1,367	1,052	196	1,316	1,197	1,325	606	276	3,280
Ocala, FL	215	7,123	118	370	496	158	1,170	312	227	1,047	475	861	349	265	1,275
Ocean City, NJ	322	4,010	29	193	13	37	444	119	49	1,305	219	307	447	117	732
Odessa, TX	217	6,959	(D)	543	540	157	1,214	287	100	756	381	(D)	265	253	634
Ogden-Clearfield, UT	112	19,342	86	1,021	(D)	(D)	1,955	640	(D)	3,337	1,594	1,315	498	(D)	4,230
Oklahoma City, OK	46	60,997	6,840	2,047	(D)	(D)	(D)	(D)	1,851	9,745	6,028	5,306	2,287	1,327	10,531
Olympia, WA	194	8,986	85	302	180	111	1,378	230	142	1,289	658	999	351	294	2,967
Omaha-Council Bluffs, NE-IA	52	48,979	657	1,998	(D)	(D)	(D)	4,530	(D)	11,577	6,148	4,373	1,533	(D)	5,678
Orlando-Kissimmee-Sanford, FL	30	102,055	403	3,902	3,004	1,255	12,961	3,746	4,655	27,526	14,112	8,381	10,961	2,226	8,924
Oshkosh-Neenah, WI	207	8,147	66	249	1,310	1,637	(D)	(D)	209	930	952	696	178	199	740
Owensboro, KY	298	4,601	209	(D)	(D)	(D)	592	308	(D)	682	199	302	133	(D)	663
Oxnard-Thousand Oaks-Ventura, CA	61	38,386	2,833	1,082	2,622	3,726	4,990	885	1,129	8,413	3,661	2,533	1,248	906	4,357
Palm Bay-Melbourne-Titusville, FL	116	18,519	34	662	3,275	152	2,073	675	434	1,972	3,087	2,096	787	537	2,736
Palm Coast, FL	366	1,254	22	40	44	5	179	37	88	171	119	148	88	51	262
Panama City-Lynn Haven-Panama City Beach, FL	231	6,464	21	345	171	131	770	389	185	1,067	656	528	480	175	1,547
Parkersburg-Marietta-Vienna, WV-OH	257	5,619	85	251	(D)	(D)	(D)	457	(D)	634	349	679	195	143	814
Pascagoula, MS	229	6,511	26	405	(D)	(D)	399	260	85	456	399	254	143	108	902
Pensacola-Ferry Pass-Brent, FL	142	14,463	116	713	301	364	1,681	872	514	1,778	1,466	1,781	623	415	3,840
Peoria, IL	105	20,190	398	713	(D)	(D)	1,872	1,059	342	1,972	2,317	2,067	581	482	1,365
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7	353,323	850	(D)	(D)	(D)	38,452	(D)	16,024	102,353	53,960	39,873	10,409	7,179	31,054
Phoenix-Mesa-Glendale, AZ	15	194,793	2,932	9,560	13,341	3,742	26,871	9,571	5,303	50,795	23,995	18,050	8,475	4,217	17,941
Pine Bluff, AR	351	3,165	163	120	(D)	(D)	338	(D)	(D)	288	118	293	54	76	741
Pittsburgh, PA	22	117,845	(D)	4,295	8,220	4,359	14,214	5,858	3,431	23,496	(D)	14,679	4,440	2,917	9,813
Pittsfield, MA	267	5,336	20	207	206	438	512	135	119	1,157	487	950	382	167	555
Pocatello, ID	359	2,765	65	128	305	145	(D)	(D)	(D)	315	194	(D)	90	69	527
Portland-South Portland-Biddeford, ME	87	25,902	98	819	(D)	(D)	3,266	(D)	547	6,556	3,013	3,028	1,204	549	3,176
Portland-Vancouver-Hillsboro, OR-WA	20	143,720	964	4,424	(D)	(D)	15,057	4,367	(D)	(D)	13,797	10,116	3,743	2,748	12,213
Port St. Lucie, FL	164	11,160	227	501	304	146	1,781	1,373	320	1,614	1,022	1,335	634	416	1,487
Poughkeepsie-Newburgh-Middletown, NY	93	22,497	105	839	(D)	(D)	3,340	1,025	577	2,352	1,994	3,088	803	621	4,806
Prescott, AZ	303	4,402	404	249	190	60	650	107	66	734	235	579	261	145	723
Providence-New Bedford-Fall River, RI-MA	43	68,089	349	(D)	5,430	1,881	(D)	2,445	2,685	15,056	7,331	8,981	2,732	1,657	9,021
Provo-Orem, UT	127	16,228	(D)	832	1,653	772	2,037	328	(D)	2,387	1,922	1,920	415	(D)	1,666
Pueblo, CO	308	4,248	33	253	433	89	512	343	90	315	365	683	177	138	818
Punta Gorda, FL	346	3,304	74	162	36	6	515	60	73	670	276	593	205	161	471
Racine, WI	220	6,808	(D)	197	1,269	1,257	729	(D)	55	805	536	668	176	168	674
Raleigh-Cary, NC	49	58,746	214	2,378	(D)	(D)	7,117	1,696	3,719	12,883	9,430	4,142	1,832	1,322	6,746

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Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2011—Table Ends

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Rapid City, SD	272	5,115	103	245	178	26	734	197	116	878	389	689	300	154	1,108
Reading, PA	137	14,816	231	569	2,198	995	2,035	830	182	1,809	1,855	1,614	415	442	1,642
Redding, CA	277	5,023	121	255	167	37	788	412	98	627	416	798	224	204	876
Reno-Sparks, NV	100	20,673	382	864	1,295	373	2,544	(D)	(D)	5,178	2,314	1,598	1,752	463	2,252
Richmond, VA	44	66,622	369	(D)	(D)	(D)	(D)	2,676	(D)	15,002	10,967	5,507	1,760	(D)	9,733
Riverside-San Bernardino-Ontario, CA	25	111,515	1,524	5,431	5,788	3,692	17,747	7,727	2,690	18,323	9,441	10,236	4,892	3,864	20,159
Roanoke, VA	148	13,269	67	(D)	(D)	837	1,809	802	(D)	1,798	1,411	1,779	415	(D)	1,510
Rochester, MN	189	9,409	280	313	(D)	(D)	820	192	202	988	346	3,717	309	193	717
Rochester, NY	55	46,351	524	1,902	4,541	4,619	(D)	(D)	2,098	5,579	5,850	6,221	1,482	1,052	5,500
Rockford, IL	150	12,959	64	461	3,110	581	(D)	(D)	218	1,655	902	1,590	363	389	1,123
Rocky Mount, NC	247	5,954	165	176	678	1,571	686	128	(D)	624	419	371	149	(D)	684
Rome, GA	352	3,165	9	62	245	441	395	206	132	257	160	679	96	77	406
Sacramento-Arden-Arcade-Roseville, CA	31	94,068	944	3,856	3,399	1,345	(D)	(D)	3,376	18,767	11,997	8,952	3,105	2,701	22,277
Saginaw-Saginaw Township North, MI	221	6,773	117	187	1,216	101	854	246	254	981	653	932	241	168	823
St. Cloud, MN	211	7,756	386	449	714	520	1,005	302	261	1,138	519	1,087	239	201	935
St. George, UT	336	3,585	21	236	145	36	463	272	71	826	225	455	224	168	442
St. Joseph, MO-KS	297	4,679	145	163	(D)	(D)	567	285	(D)	442	281	493	139	(D)	569
St. Louis, MO-IL	21	132,029	678	(D)	(D)	(D)	(D)	5,819	(D)	22,719	20,251	14,271	5,654	(D)	13,631
Salem, OR	154	12,511	597	532	654	468	1,300	346	150	2,161	824	1,703	365	309	3,102
Salinas, CA	120	17,296	2,948	418	144	554	2,372	588	308	2,272	1,289	1,136	1,231	461	3,575
Salisbury, MD	313	4,168	62	172	181	232	631	278	134	531	376	610	143	136	682
Salt Lake City, UT	42	71,451	(D)	3,004	6,056	2,884	(D)	(D)	2,399	19,549	8,601	4,167	2,395	1,817	7,768
San Angelo, TX	319	4,065	339	(D)	195	(D)	(D)	(D)	(D)	(D)	216	451	152	133	895
San Antonio-New Braunfels, TX	36	86,386	2,087	4,359	2,998	2,902	10,694	2,701	3,889	16,200	9,506	7,724	4,540	2,273	16,513
San Diego-Carlsbad-San Marcos, CA	17	172,583	931	5,762	11,141	3,508	17,689	5,258	6,116	37,894	28,254	12,056	7,756	4,139	32,078
Sandusky, OH	350	3,190	29	87	411	642	340	97	38	266	118	321	408	71	362
San Francisco-Oakland-Fremont, CA	8	347,107	3,207	9,926	11,655	36,245	31,417	13,197	20,593	82,406	65,222	23,522	12,941	7,488	29,288
San Jose-Sunnyvale-Santa Clara, CA	16	176,736	428	3,521	44,464	1,754	18,000	2,501	24,661	24,643	30,176	11,728	3,857	2,402	8,601
San Luis Obispo-Paso Robles, CA	167	11,010	322	583	321	663	1,340	1,304	221	1,932	939	892	602	344	1,546
Santa Barbara-Santa Maria-Goleta, CA	102	20,433	1,635	706	1,323	460	2,112	333	870	3,822	2,825	1,729	1,045	558	3,016
Santa Cruz-Watsonville, CA	188	9,451	560	536	536	208	1,401	191	167	1,395	1,258	1,091	444	340	1,324
Santa Fe, NM	240	6,249	185	227	34	46	696	81	175	1,517	545	682	518	220	1,322
Santa Rosa-Petaluma, CA	101	20,461	365	1,034	1,748	1,153	2,779	665	580	4,181	2,298	2,091	895	652	2,020
Savannah, GA	144	13,489	23	480	(D)	(D)	(D)	(D)	215	1,464	1,165	1,556	773	398	2,554
Scranton-Wilkes-Barre, PA	109	19,832	152	621	(D)	(D)	(D)	(D)	678	2,808	1,719	2,850	749	546	2,258
Seattle-Tacoma-Bellevue, WA	12	239,710	1,000	8,164	24,549	4,488	29,438	8,632	28,969	46,410	29,969	16,219	8,366	4,917	28,589
Sebastian-Vero Beach, FL	318	4,080	177	196	113	26	656	57	115	924	399	554	287	146	428
Sheboygan, WI	266	5,370	92	154	1,098	1,091	537	154	33	773	293	521	135	112	379
Sherman-Denison, TX	340	3,552	96	168	721	172	474	136	60	389	188	490	152	104	402
Shreveport-Bossier City, LA	96	22,070	5,190	659	(D)	(D)	2,264	1,001	359	2,335	1,208	1,779	950	449	3,118
Sioux City, IA-NE-SD	238	6,279	(D)	204	(D)	(D)	821	438	130	944	534	665	231	172	635
Sioux Falls, SD	128	15,845	449	439	(D)	(D)	2,017	498	513	6,565	968	(D)	445	278	929
South Bend-Mishawaka, IN-MI	152	12,782	163	338	1,450	1,575	1,547	424	253	2,089	1,303	1,900	364	326	1,050
Spartanburg, SC	172	10,608	72	374	1,627	1,281	1,645	360	119	1,184	1,029	790	365	260	1,502
Spokane, WA	114	18,691	99	756	1,291	307	2,837	1,007	408	3,404	1,798	2,574	760	497	2,954
Springfield, IL	181	9,917	(D)	343	(D)	(D)	1,142	209	(D)	1,592	817	1,621	332	342	2,523
Springfield, MA	90	23,360	64	797	2,030	1,076	2,579	1,042	566	3,656	1,921	3,953	850	747	4,080
Springfield, MO	133	15,387	51	(D)	(D)	(D)	(D)	860	528	2,456	1,787	2,158	528	490	1,732
Springfield, OH	341	3,549	77	89	413	178	(D)	(D)	36	531	273	480	128	150	449
State College, PA	237	6,290	127	240	353	91	504	135	217	778	530	500	227	144	2,446
Steubenville-Weirton, OH-WV	345	3,382	(D)	(D)	(D)	(D)	366	542	81	287	147	439	189	88	369
Stockton, CA	110	19,795	1,389	760	705	1,084	3,095	1,718	368	3,299	1,234	2,142	562	595	2,846
Sumter, SC	349	3,230	13	163	451	191	313	92	33	197	225	307	81	105	1,058
Syracuse, NY	81	27,404	220	1,031	2,333	1,074	3,912	2,490	713	3,843	2,936	3,298	929	705	3,920
Tallahassee, FL	145	13,464	226	464	(D)	(D)	(D)	227	(D)	1,791	1,671	1,323	478	546	4,496
Tampa-St. Petersburg-Clearwater, FL	24	116,232	744	4,384	4,934	2,674	15,886	4,993	5,967	25,465	16,625	12,595	6,027	2,904	13,034
Terre Haute, IN	251	5,817	252	219	(D)	(D)	(D)	(D)	82	619	275	688	189	163	786
Texarkana, TX-Texarkana, AR	296	4,679	80	167	(D)	(D)	(D)	(D)	75	651	268	540	180	139	1,052
Toledo, OH	79	28,037	279	1,090	2,934	3,724	(D)	(D)	519	3,561	2,816	3,161	891	660	3,244
Topeka, KS	187	9,500	138	320	(D)	(D)	(D)	875	(D)	1,624	795	1,030	278	(D)	1,931
Trenton-Ewing, NJ	85	26,946	10	534	504	851	2,417	628	1,340	5,505	5,693	3,475	525	547	4,916
Tucson, AZ	70	32,335	985	1,350	2,635	317	3,155	1,460	671	5,617	3,570	3,883	1,410	949	6,333
Tulsa, OK	54	46,439	(D)	1,738	4,408	2,705	5,434	3,651	(D)	7,395	4,938	3,944	1,272	(D)	3,741
Tuscaloosa, AL	199	8,746	809	281	(D)	(D)	(D)	(D)	166	1,108	580	589	260	201	1,817
Tyler, TX	190	9,306	1,360	293	650	399	1,244	383	358	927	755	1,520	309	242	867
Utica-Rome, NY	191	9,246	119	288	715	289	(D)	(D)	198	1,234	663	1,304	317	245	2,225
Valdosta, GA	304	4,396	131	(D)	(D)	303	494	233	(D)	587	(D)	(D)	200	(D)	1,292
Vallejo-Fairfield, CA	140	14,547	230	855	390	2,766	1,749	562	182	1,631	846	1,705	450	365	2,815
Victoria, TX	244	6,129	(D)	(D)	(D)	(D)	(D)	218	(D)	(D)	267	452	141	127	519
Vineland-Millville-Bridgeton, NJ	273	5,110	172	230	396	410	724	333	116	528	237	574	101	120	1,170
Virginia Beach-Norfolk-Newport News, VA-NC	40	80,734	457	(D)	(D)	(D)	(D)	3,527	(D)	(D)	8,236	5,907	2,847	(D)	24,221
Visalia-Porterville, CA	157	12,086	3,096	354	205	791	1,588	691	226	922	690	754	294	367	2,108
Waco, TX	198	8,750	75	427	1,146	827	1,001	318	195	1,396	582	1,029	295	283	1,175
Warner Robins, GA	256	5,656	12	112	158	429	413	145	38	413	469	277	161	124	2,904
Washington-Arlington-Alexandria, DC-VA-MD-WV	4	433,097	432	(D)	(D)	(D)	29,309	10,508	(D)	84,596	106,261	27,430	14,386	16,408	94,589
Waterloo-Cedar Falls, IA	201	8,594	319	227	2,308	534	(D)	(D)	99	1,307	454	727	221	208	919
Wausau, WI	250	5,831	158	176	918	490	830	278	76	1,143	403	588	143	147	480
Wenatchee-East Wenatchee, WA	334	3,668	448	156	(D)	(D)	591	91	80	437	174	447	218	108	667
Wheeling, WV-OH	254	5,753	991	(D)	(D)	(D)	(D)	313	137	681	393	620	233	140	651
Wichita, KS	82	27,363	765	914	(D)	(D)	3,475	1,027	674	3,689	2,690	2,753	1,108	658	3,094
Wichita Falls, TX	252	5,816	(D)	155	(D)	(D)	630	247	(D)	497	259	556	171	187	1,229
Williamsport, PA	312	4,179	318	177	563	418	542	145	61	340	273	478	127	129	608
Wilmington, NC	141	14,480	118	848	834	823	1,643	1,007	448	3,482	1,329	1,131	643	344	1,832
Winchester, VA-WV	270	5,240	30	(D)	224	1,184	(D)	199	(D)	623	(D)	725	171	(D)	715
Winston-Salem, NC	91	23,274	119	589	1,315	4,485	(D)	(D)	(D)	(D)	2,383	3,251	617	445	1,630
Worcester, MA	74	30,339	58	1,033	3,697	1,422	3,666	1,284	904	4,144	3,964	4,396	951	866	3,953
Yakima, WA	210	7,800	1,526	229	250	441	1,298	347	104	684	334	897	264	193	1,234
York-Hanover, PA	131	15,489	179	752	1,966	1,600	1,735	1,225	567	1,636	1,579	1,658	411	453	1,727
Youngstown-Warren-Boardman, OH-PA	122	17,101	190	588	2,789	848	2,589	829	312	2,216	1,383	2,238	614	484	2,023
Yuba City, CA	294	4,715	754	153	97	124	(D)	(D)	70	476	233	440	127	151	1,227
Yuma, AZ	268	5,322	909	200	61	186	553	145	57	567	370	456	172	115	1,532

(D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.

NOTE. The U.S. metropolitan area values differ from national GDP values for 2009–2011 because the national revisions have not yet been incorporated into GDP by metropolitan area.

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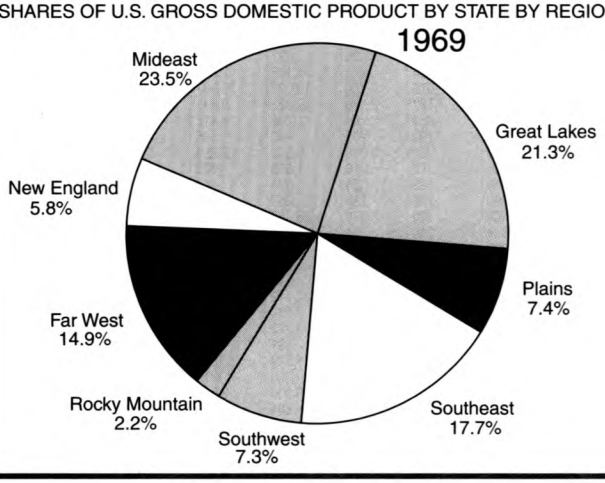
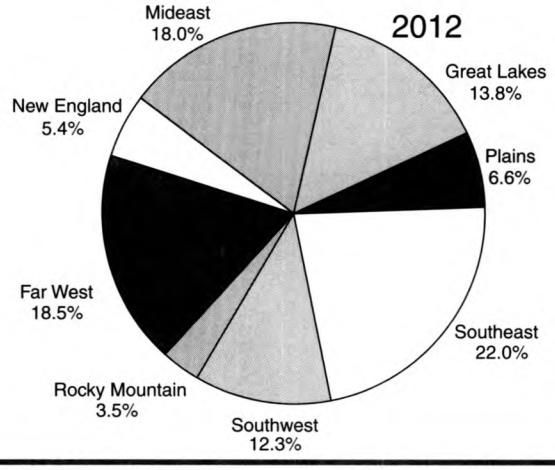
K. Charts

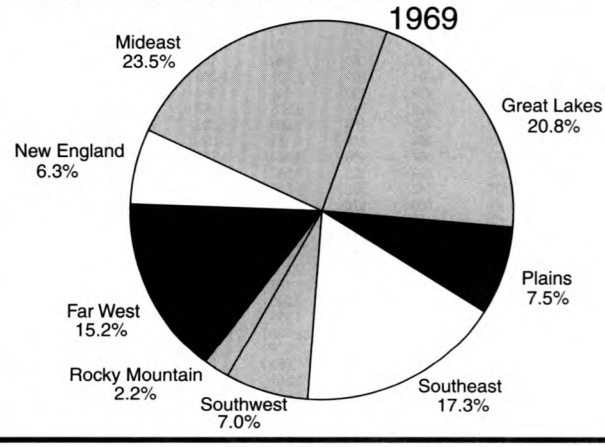
SELECTED REGIONAL ESTIMATES

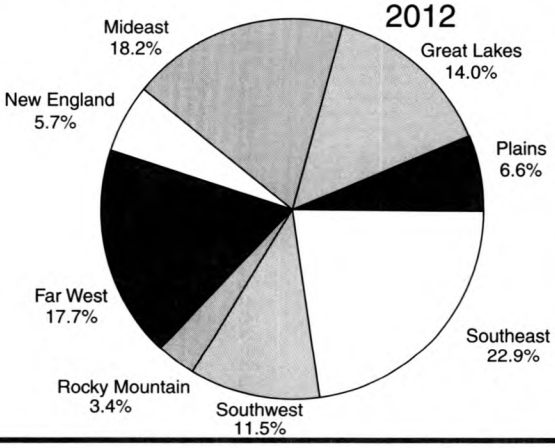
SHARES OF U.S. GROSS DOMESTIC PRODUCT BY STATE BY REGION





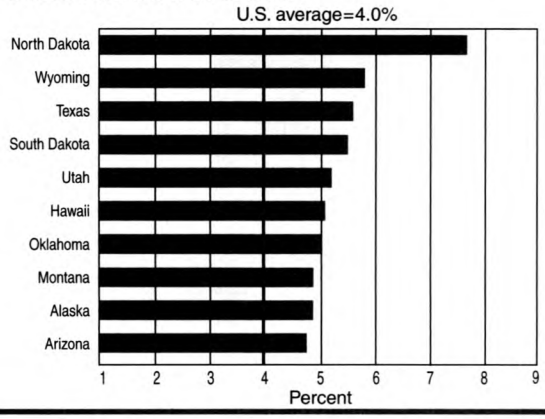
SHARES OF U.S. PERSONAL INCOME BY REGION



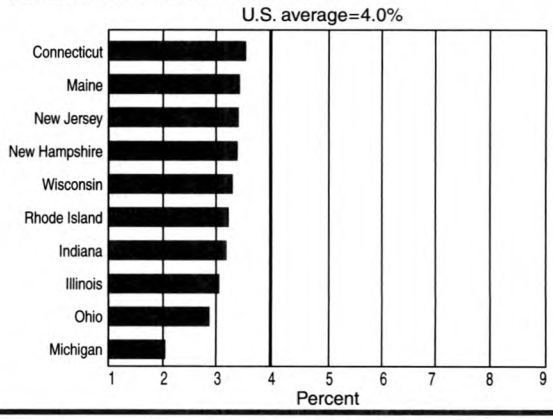


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 2002–2012

STATES WITH FASTEST GROWTH



STATES WITH SLOWEST GROWTH



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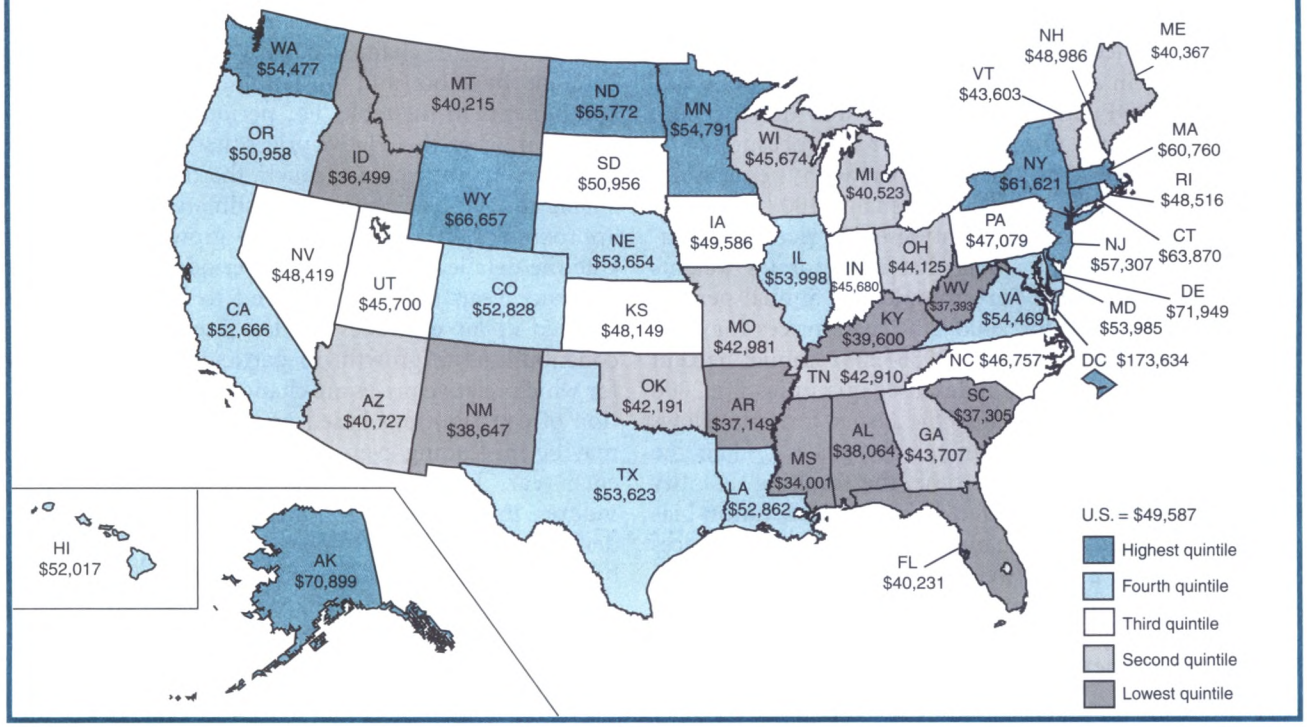
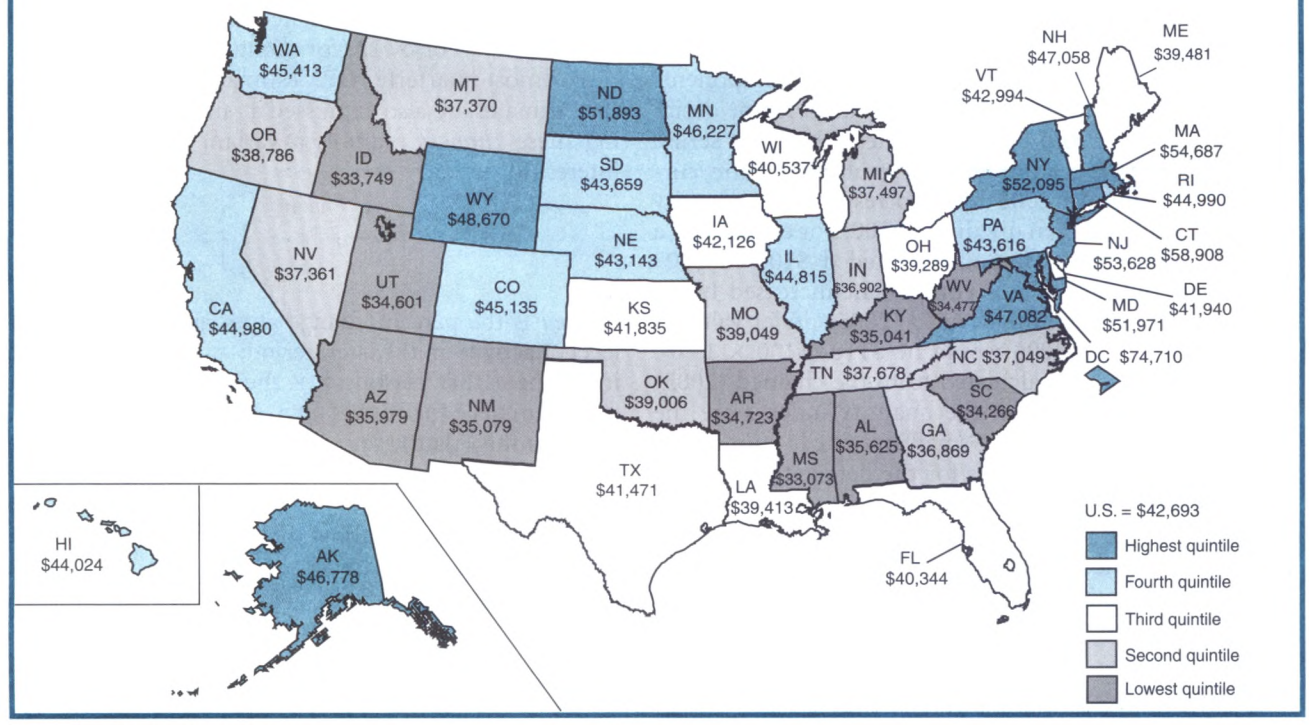
SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS DOMESTIC PRODUCT BY STATE IN CURRENT DOLLARS, 2012



PER CAPITA PERSONAL INCOME, 2012



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Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year—at present, the year 2005—equal to 100.[1]

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2006–2007 uses prices for 2006 and 2007 as weights, and the 2006–2007 annual percent change in the GDP price index uses quantities for 2006 and 2007 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding "chain-type" price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2005) dollar estimates." For most series, these estimates are computed by multiplying the current-dollar value in 2005 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled $100 in 2005 and if real output for this component increased by 10 percent in 2006, then the chained (2005) dollar value of this component in 2006 would be $110 ($100 × 1.10). The percent changes calculated from the chained (2005) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such differences is provided by a "residual" line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

For quarters and months, NIPA estimates are presented at annual rates, which show the value that would be registered if the rate of activity that is measured for a quarter or for a month were maintained for a full year. Annual rates are used so that periods of different lengths—for example, quarters and years—may be more easily compared. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_0}\right)^{m/n} - 1\right] \times 100$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_0 is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and n is the number of periods between the earlier periods and the later periods (that is, $t - 0$).

Quarterly and monthly NIPA estimates are seasonally adjusted if necessary. Seasonal adjustment removes from the time series the average effects of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," Survey of Current Business (November 2003): 8–16.

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Reconciliation Table

Table 1. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates					
				2011	2012				2013
				IV	I	II	III	IV	I
Exports of goods and services and income receipts, ITAs	1	**2,986.9**	**3,007.8**	**2,920.6**	**2,968.5**	**2,987.2**	**2,978.4**	**3,013.7**	**3,007.8**
Less: Gold, ITAs	2	36.4	44.5	36.4	41.3	36.6	30.9	36.8	44.5
Statistical differences [1]	3	50.6	45.9	40.3	66.1	51.5	39.0	45.9	45.9
Other items	4	1.5	1.4	1.5	1.4	1.4	1.6	1.4	1.4
Plus: Adjustment for grossing of parent/affiliate interest payments	5	6.9	6.1	7.4	6.4	6.7	7.3	7.0	6.1
Adjustment for U.S. territories and Puerto Rico	6	54.3	56.4	50.8	54.4	52.2	54.1	56.5	56.4
Services furnished without payment by financial intermediaries except life insurance carriers	7	6.6	6.2	6.8	7.0	7.0	6.1	6.3	6.2
Equals: Exports of goods and services and income receipts, NIPAs	8	**2,966.3**	**2,984.8**	**2,907.3**	**2,927.5**	**2,963.6**	**2,974.5**	**2,999.6**	**2,984.8**
Imports of goods and services and income payments, ITAs	9	**3,297.7**	**3,294.6**	**3,257.2**	**3,320.8**	**3,298.6**	**3,276.0**	**3,295.4**	**3,294.6**
Less: Gold, ITAs	10	17.9	16.8	17.0	15.6	17.4	18.5	19.9	16.8
Statistical differences [1]	11	24.6	38.0	31.2	4.6	17.6	38.1	38.0	38.0
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	–12.1	–10.2	–11.7	–12.4	–11.2	–12.2	–12.4	–10.2
Adjustment for grossing of parent/affiliate interest payments	14	6.9	6.1	7.4	6.4	6.7	7.3	7.0	6.1
Adjustment for U.S. territories and Puerto Rico	15	26.6	32.0	26.8	26.9	27.2	27.6	24.8	32.0
Imputed interest paid to rest of world	16	6.6	6.2	6.8	7.0	7.0	6.1	6.3	6.2
Equals: Imports of goods and services and income payments, NIPAs	17	**3,283.2**	**3,273.8**	**3,238.2**	**3,328.3**	**3,293.2**	**3,248.2**	**3,263.2**	**3,273.8**
Balance on goods and services and income, ITAs (1–9)	18	**–310.8**	**–286.8**	**–336.6**	**–352.3**	**–311.4**	**–297.6**	**–281.7**	**–286.8**
Less: Gold (2–10+13)	19	6.4	17.6	7.7	13.2	7.9	0.1	4.4	17.6
Statistical differences (3–11) [1]	20	26.0	7.9	9.0	61.4	33.9	0.8	7.9	7.9
Other items (4–12)	21	1.5	1.4	1.5	1.4	1.4	1.6	1.4	1.4
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	27.7	24.5	24.0	27.5	25.0	26.5	31.7	24.5
Equals: Net exports of goods and services and net receipts of income, NIPAs (8–17)	23	**–316.9**	**–289.1**	**–330.9**	**–400.9**	**–329.6**	**–273.7**	**–263.6**	**–289.1**

1. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs.
ITAs International transactions accounts
NIPAs National income and product accounts

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B. Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. All of this information is available on BEA's Web site at www.bea.gov.

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of fixed assets and consumer durable goods.

National income and product accounts (NIPAs). The chapters in *Concepts and Methods of the U.S. National Income and Product Accounts* document the conceptual framework of the NIPAs and the methodologies that are used to prepare the estimates. The chapters have been updated to reflect the 2012 annual NIPA revision.

"Introductory Chapters 1–4: Concepts, Source Data, and Estimating Methods"
"Chapter 5: Personal Consumption Expenditures"
"Chapter 6: Private Fixed Investment"
"Chapter 7: Change in Private Inventories"
"Chapter 8: Net Exports of Goods and Services"
"Chapter 9: Government Consumption Expenditures and Gross Investment"
"Chapter 10: Compensation of Employees"
"Chapter 13: Corporate Profits"

In addition, see *Measuring the Economy: A Primer on GDP and the National Income and Product Accounts* (2007).

The following SURVEY article describes the upcoming comprehensive NIPA revision.

Preview of the 2013 Comprehensive NIPA Revision
Changes in Definitions and Presentations (March 2013)
Statistical Changes (May 2013)

The most recent comprehensive NIPA revision is described in "Initial Results of the 2009 Comprehensive NIPA Revision" (August 2009) and in "Improved Estimates of the National Income and Product Accounts: Results of the 2009 Comprehensive Revision" (September 2009).

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2012) presents revisions and describes any changes in the data and the methods used to prepare the estimates.

"Updated Summary of NIPA Methodologies" (November 2012) describes the source data and methods that are used to prepare the estimates.

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

"Revisions to GDP, GDI, and Their Major Components" (July 2011) evaluates the principal NIPA estimates by examining the record of revisions to them.

Fixed assets and consumer durable goods. *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1997–2010" (September 2011) describes the improvements that were incorporated into these estimates as part of the 2011 annual NIPA revision.

Satellite account. This account extends the analytical capacity of the NIPAs by focusing on the effects of a particular aspect of economic activity on GDP.

"Research and Development Satellite Account"
For 1959–2002 (December 2006)
For 1959–2004 (October 2007)
For 1959–2007 (December 2010)

Industry accounts

The industry accounts consist of the annual industry accounts (the input-output accounts and the gross domestic product by industry accounts), the benchmark input-output accounts, and two satellite accounts.

"Preview of the 2013 Comprehensive Revision of the Industry Economic Accounts" describes the changes in definitions and in classifications and statistical changes as part of this comprehensive revision.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and its most recently updated strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at www.bea.gov under "About BEA."

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Annual industry accounts. *Measuring the Nation's Economy: An Industry Perspective* (2011) provides an overview of these accounts and how they can be used to examine industry activity in the U.S. economy and to track the flow of goods and services throughout the economy.

Benchmark input-output accounts. *Concepts and Methods of the U.S. Input-Output Accounts* (September 2006) describes the concepts and methods that underlie the preparation of these accounts.

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

"U.S. Travel and Tourism Satellite Accounts"
For 2005–2008 (June 2009)
For 2004–2009 (November 2010)
For 2007–2010 (June 2011)
For 2003–2011 (June 2012)
For 2009–2012 (June 2013)

International accounts

The international accounts encompass the international transactions accounts and the international investment position accounts, direct investment, and international transactions in services.

International transactions accounts and international investment position accounts. "A Guide to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts" (February 2010) introduces these accounts.

U.S. International Transactions Accounts: Concepts and Estimation Methods (2011) describes the methodologies used to prepare the estimates. The methodology is usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 2013 SURVEY.

"Modernizing and Enhancing BEA's International Economic Accounts: A Progress Report and Plans for Implementation" (May 2013) updates BEA's plans to introduce the new international statistical standards from recently updated manuals and its plans for changes for the 2013 and 2014 annual revisions.

"An Analysis of the Revisions to BEA's International Economic Accounts" (November 2012) examines the accuracy of the estimates by analyzing the size and pattern of revisions to the quarterly estimates.

Direct investment. Updated methodologies are available in *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey* (2008) and in *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* (2006).

Additional improvements are described in the following annual articles: "Direct Investment Positions: Country and Industry Detail" (July 2013) and "Operations of U.S. Multinational Companies" (November 2012) and "Operations of U.S. Affiliates of Foreign Companies" (August 2012).

International services. The methodology used to prepare the estimates is usually updated and improved in a series of articles, the latest of which was published in the October 2012 SURVEY.

"Selected Issues in the Measurement of U.S. International Services" (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services.

Regional accounts

The regional accounts include estimates of personal income and gross domestic product.

Personal income. Estimates of personal income are prepared for states and for local areas.

State Personal Income and Employment (2011) describes the detailed methodology that is used to prepare the quarterly and annual estimates for the states, the District of Columbia, the eight BEA regions, and the United States.

"An Examination of Revisions to the Quarterly Estimates of State Personal Income" (August 2012) analyzes the pattern of revisions in the various stages of the estimation cycle.

Local Area Personal Income and Employment (2011) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan areas, metropolitan divisions, micropolitan areas, combined statistical areas, and BEA economic areas and regions.

Gross domestic product. Estimates of gross domestic product (GDP) are prepared for states and metropolitan areas.

Gross Domestic Product by State (2006) describes the sources and the methods that are used to prepare the estimates.

"Gross Domestic Product by State" (December 2010) presents the results of the most recent comprehensive revision.

"Introducing New Measures of the Metropolitan Economy: Prototype Estimates of GDP by Metropolitan Area" (November 2007) describes the potential uses of the estimates.

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