

News Release

EMBARGOED UNTIL RELEASE AT 10:00 A.M. EDT, FRIDAY, MARCH 29, 2019

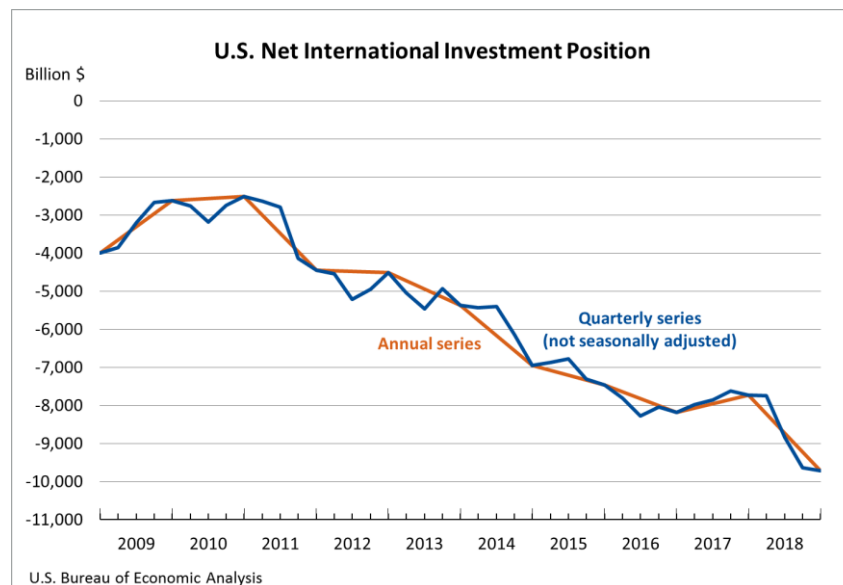
BEA 19-14

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U.S. Net International Investment Position Fourth Quarter and Year 2018

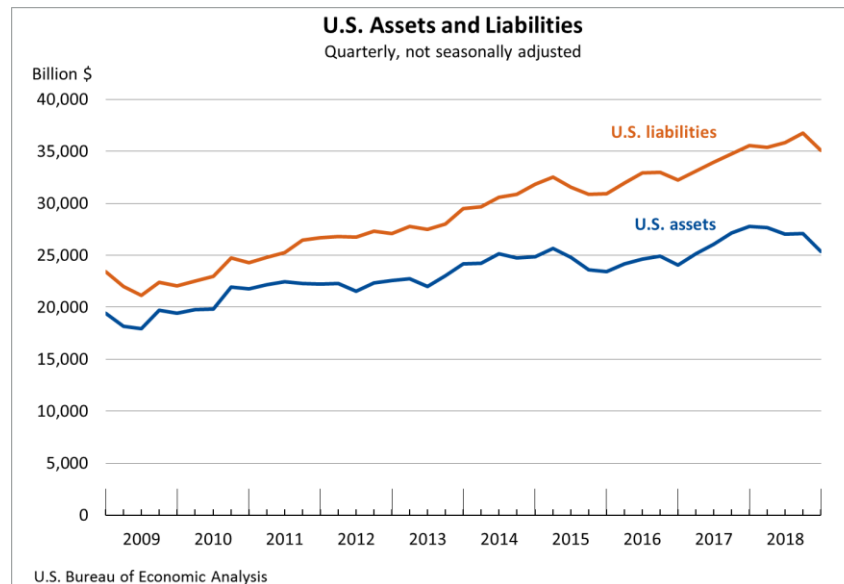
Fourth Quarter 2018

The **U.S. net international investment** position decreased to $-\$9,717.1$ billion (preliminary) at the end of the fourth quarter of 2018 from $-\$9,634.8$ billion (revised) at the end of the third quarter, according to statistics released by the Bureau of Economic Analysis (BEA). The $\$82.4$ billion decrease reflected a $\$1,695.4$ billion decrease in U.S. assets and a $\$1,613.0$ billion decrease in U.S. liabilities (table 1).



The $\$82.4$ billion decrease in the net investment position also reflected net financial transactions of $-\$199.2$ billion and net other changes in position, such as price and exchange-rate changes, of $\$116.8$ billion (table A).

The net investment position decreased 0.9 percent in the fourth quarter, compared with a decrease of 8.9 percent in the third quarter and an average quarterly decrease of 4.7 percent from the first quarter of 2011 through the second quarter of 2018.



U.S. assets decreased \$1,695.4 billion to \$25,398.6 billion at the end of the fourth quarter, reflecting decreases in portfolio investment and direct investment assets that were partly offset by increases in financial derivatives, other investment, and reserve assets.

- Assets excluding financial derivatives decreased \$1,942.1 billion to \$23,652.6 billion. The decrease resulted from financial transactions of \$136.5 billion and other changes in position of -\$2,078.6 billion (table A).
 - Financial transactions reflected net U.S. acquisition of other investment deposit and loan assets and of direct investment equity assets that were partly offset by net U.S. sales of foreign securities.
 - Other changes in position were driven by foreign stock price decreases that lowered the equity value of portfolio investment and direct investment assets.
- Financial derivatives increased \$246.7 billion to \$1,746.0 billion, reflecting increases in single-currency interest rate contracts.

Table A. Quarterly Change in the U.S. Net International Investment Position
 Billions of dollars, not seasonally adjusted

	Position, 2018:III	Change in position in 2018:IV			Position, 2018:IV
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-9,634.8	-82.4	-199.2	116.8	-9,717.1
Net position excluding financial derivatives	-9,692.0	-56.0	-179.1	123.2	-9,747.9
Financial derivatives other than reserves, net	57.2	-26.4	-20.1	-6.3	30.8
U.S. assets	27,094.0	-1,695.4	(²)	(²)	25,398.6
Assets excluding financial derivatives	25,594.7	-1,942.1	136.5	-2,078.6	23,652.6
Financial derivatives other than reserves	1,499.2	246.7	(²)	(²)	1,746.0
U.S. liabilities	36,728.7	-1,613.0	(²)	(²)	35,115.7
Liabilities excluding financial derivatives	35,286.7	-1,886.2	315.6	-2,201.8	33,400.5
Financial derivatives other than reserves	1,442.0	273.1	(²)	(²)	1,715.2

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics released in June each year.

2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

U.S. liabilities decreased \$1,613.0 billion to \$35,115.7 billion at the end of the fourth quarter, reflecting decreases in portfolio investment and direct investment liabilities that were partly offset by increases in other investment liabilities and financial derivatives.

- Liabilities excluding financial derivatives decreased \$1,886.2 billion to \$33,400.5 billion. The decrease resulted from financial transactions of \$315.6 billion and other changes in position of -\$2,201.8 billion (table A).
 - Financial transactions reflected net U.S. incurrence of other investment loan and deposit liabilities and of direct investment equity liabilities that were partly offset by net foreign sales of U.S. securities, especially of U.S. long-term debt.
 - Other changes in position were driven by U.S. stock price decreases that lowered the equity value of portfolio investment and direct investment liabilities.
- Financial derivatives increased \$273.1 billion to \$1,715.2 billion, reflecting increases in single-currency interest rate contracts.

Updates to Statistics

Table B. Updates to Third-Quarter 2018 International Investment Position Aggregates

Billions of dollars, not seasonally adjusted

	Preliminary estimate	Revised estimate
U.S. net international investment position	-9,627.2	-9,634.8
U.S. assets	27,150.7	27,094.0
Direct investment at market value	8,468.6	8,451.3
Portfolio investment	12,558.8	12,543.2
Financial derivatives other than reserves	1,499.2	1,499.2
Other investment	4,201.1	4,177.2
Reserve assets	423.0	423.0
U.S. liabilities	36,777.9	36,728.7
Direct investment at market value	9,591.1	9,583.2
Portfolio investment	19,882.9	19,882.9
Financial derivatives other than reserves	1,442.0	1,442.0
Other investment	5,861.9	5,820.6

Year 2018

The **U.S. net international investment** position decreased to $-\$9,717.1$ billion (preliminary) at the end of 2018 from $-\$7,725.0$ billion at the end of 2017. The $\$1,992.1$ billion decrease reflected a $\$2,400.5$ billion decrease in U.S. assets and a $\$408.4$ billion decrease in U.S. liabilities. The decrease in the net investment position also reflected net financial transactions of $-\$519.6$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$1,472.6$ billion (table C).

U.S. assets decreased $\$2,400.5$ billion to $\$25,398.6$ billion at the end of 2018, reflecting decreases in direct investment and portfolio investment assets that were partly offset by increases in financial derivatives and other investment assets.

- Assets excluding financial derivatives decreased $\$2,524.0$ billion to $\$23,652.6$ billion. The decrease resulted from financial transactions of $\$301.6$ billion and other changes in position of $-\$2,825.6$ billion (table C).
 - Financial transactions reflected net U.S. purchases of foreign securities and net U.S. acquisition of other investment deposit assets that were partly offset by net U.S. withdrawal of direct investment equity assets. The net withdrawal of direct investment equity assets reflected U.S. parent repatriation of previously reinvested earnings in response to the Tax Cuts and Jobs Act. For more information, see the box "[Effects of the 2017 Tax Cuts and Jobs Act on U.S. Direct Investment Assets.](#)"
 - Other changes in position mostly reflected foreign stock price decreases that lowered the equity value of portfolio investment and direct investment assets, and to a lesser extent, the depreciation of major foreign currencies against the U.S. dollar that lowered the value of foreign-currency-denominated assets in dollar terms.
- Financial derivatives increased $\$123.5$ billion to $\$1,746.0$ billion, mostly in single-currency interest rate contracts and foreign exchange contracts.

Table C. Annual Change in the U.S. Net International Investment Position
 Billions of dollars

	Position, 2017	Change in position in 2018			Position, 2018
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-7,725.0	-1,992.1	-519.6	-1,472.6	-9,717.1
Net position excluding financial derivatives	-7,753.3	-1,994.7	-499.3	-1,495.4	-9,747.9
Financial derivatives other than reserves, net	28.3	2.5	-20.3	22.8	30.8
U.S. assets	27,799.1	-2,400.5	(²)	(²)	25,398.6
Assets excluding financial derivatives	26,176.6	-2,524.0	301.6	-2,825.6	23,652.6
Financial derivatives other than reserve	1,622.5	123.5	(²)	(²)	1,746.0
U.S. liabilities	35,524.1	-408.4	(²)	(²)	35,115.7
Liabilities excluding financial derivatives	33,929.8	-529.3	800.9	-1,330.2	33,400.5
Financial derivatives other than reserves	1,594.2	120.9	(²)	(²)	1,715.2

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics released in June each year.

2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

U.S. liabilities decreased \$408.4 billion to \$35,115.7 billion at the end of 2018, reflecting decreases in portfolio investment and direct investment liabilities that were partly offset by increases in other investment liabilities and financial derivatives.

- Liabilities excluding financial derivatives decreased \$529.3 billion to \$33,400.5 billion. The decrease resulted from financial transactions of \$800.9 billion and other changes in position of -\$1,330.2 billion (table C).
 - Financial transactions reflected net incurrence of liabilities in all major investment categories.
 - Other changes in position mostly reflected U.S. stock price decreases that lowered the equity value of portfolio investment and direct investment liabilities.
- Financial derivatives increased \$120.9 billion to \$1,715.2 billion, mostly in single-currency interest rate contracts and foreign exchange contracts.

Effects of the 2017 Tax Cuts and Jobs Act on U.S. Direct Investment Assets

The earnings of foreign affiliates of U.S. multinational enterprises consist of repatriated earnings to the parent company in the United States in the form of dividends and reinvested earnings in foreign affiliates. When dividends exceed earnings in a given period, reinvested earnings (calculated as a residual) are negative, indicating a withdrawal of equity assets. In 2018, the \$58.5 billion net withdrawal of direct investment equity assets reflected reinvested earnings of -\$141.6 billion and net U.S. acquisition of equity other than reinvested earnings of \$83.1 billion. The net withdrawal of direct investment equity assets in 2018 reflected the repatriation of accumulated prior earnings of foreign affiliates by their U.S. parent companies as dividends, in response to the 2017 Tax Cuts and Jobs Act (TCJA), which generally eliminated taxes on repatriated earnings.

The financial transactions highlighted in this release and related income transactions are reflected in the U.S. international transactions accounts. For more information about how the TCJA affected direct investment asset and income transactions, see "[U.S. International Transactions: Fourth Quarter and Year 2018](#)," which was released on March 27, 2019, and two BEA FAQs "[How are the international transactions accounts affected by an increase in direct investment dividend receipts?](#)" and "[How does the 2017 Tax Cuts and Jobs Act affect BEA's business income statistics?](#)"

Notice of Upcoming Update to the U.S. Net International Investment Position

The annual update of the U.S. net international investment position will be released along with preliminary estimates for the first quarter of 2019 on June 26, 2019. A preview of the annual update will appear in the April 2019 issue of the [Survey of Current Business](#).

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Next release: June 26, 2019, at 8:30 A.M. EDT

U.S. Net International Investment Position, First Quarter 2019, Year 2018, and Annual Update

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U.S. Net International Investment Position Release Dates in 2019

Fourth Quarter and Year 2018	March 29
First Quarter 2019, Year 2018, and Annual Update	June 26
Second Quarter 2019	September 30
Third Quarter 2019	December 27

Additional Information

Resources

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's Data [application programming interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#).
- More information on these international investment position statistics will be provided next month in the [Survey of Current Business](#).
- More information on the international investment position accounts and a description of the estimation methods used to compile them is provided in [U.S. International Economic Accounts: Concepts and Methods](#).

Definitions

The **international investment position (IIP)** is a statistical balance sheet that presents the dollar value of U.S. financial assets and liabilities with respect to foreign residents at a specific point in time. BEA presents IIP statistics at the end of a quarter or year (March, June, September, and December). For the June release, BEA also presents statistics on changes in the yearend position that are disaggregated into financial transactions, price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).

The **U.S. net international investment position** is defined as the value of U.S. assets less the value of U.S. liabilities.

Financial transactions are transactions between U.S. residents and nonresidents in financial assets and liabilities. They are also recorded in the financial account of the international transactions accounts (ITAs). See **Related Statistics** below.

Other changes in position are changes in the value of U.S. assets or liabilities arising from any source besides a financial transaction. Other changes in position include price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.).

Price changes (only presented for annual statistics in the June news release) are changes in the value of an asset or liability due to changes in the market price of a financial instrument.

Exchange-rate changes (only presented for annual statistics in the June news release) are changes in the value of foreign-currency denominated assets and liabilities due to changes in the values of foreign currencies relative to the value of the U.S. dollar.

Changes in volume and valuation n.i.e. (only presented for annual statistics in the June news release) reflect changes in position due to year-to-year shifts in the composition of reporting panels, the incorporation of more comprehensive annual and benchmark survey results, and revaluations (holding gains and losses) on assets and liabilities that are not explained by price changes or exchange-rate changes.

Functional categories are the primary classification system used in the IIP and in the financial account of the ITAs. The five functional categories are direct investment, portfolio investment, financial derivatives other than reserves, other investment, and reserve assets. While the functional categories are based on features that are relevant for understanding cross-border financial transactions and positions, they also take into account some aspects of the relationship between transactors and the economic motivation for the investment. Within the functional categories, the IIP accounts are classified by type of financial instrument.

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the voting securities of an entity in another economy is the threshold for separating direct investment from other types of investment. Direct investment positions include positions in equity and debt instruments. BEA's IIP statistics feature the [market value](#) measure of direct investment positions, a measure that values owner's equity at current-period prices using indexes of stock market prices.

Portfolio investment consists of cross-border positions involving equity and investment fund shares and debt securities, excluding those included in direct investment or reserve assets. Debt securities are classified by original maturity (short term vs. long term at the time of issue).

Financial derivatives other than reserves consist of cross-border positions arising from financial contracts that are linked to underlying financial instruments, commodities, or indicators. Positions in financial derivatives consist of contracts with positive and negative fair values. A contract with a positive fair value is a U.S. asset and 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 is a U.S. liability and 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 across all contracts with positive (negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts. Gross positive and gross negative fair values for financial derivatives positions are available separately in table 1. However, transactions and other changes in financial derivatives positions are only available for the net position in financial derivatives. For other changes in position for financial derivatives presented in the June news release, statistics are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Other investment includes cross-border positions other than those included in direct investment, portfolio investment, financial derivatives, and reserve assets. Other investment positions consist of positions in currency and deposits, loans, insurance technical reserves, trade credit and advances, and, for liabilities, special drawing rights allocations.

Reserve assets are those external assets that are readily available to and controlled by U.S. monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes such as maintaining confidence in the currency and the economy and serving as a basis for foreign borrowing. The major published components are monetary gold, International Monetary Fund (IMF) special drawing rights (SDRs), reserve position in the IMF, and other reserve assets.

Release and update schedule

Preliminary quarterly IIP account statistics are released in March, June, September, and December, approximately 90 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new and revised source data. Quarterly statistics are open for revision for at least the prior three years in annual updates released in June. Preliminary annual statistics are released in March reflecting positions at the end of the fourth quarter of the previous year. These annual statistics are open for revision for at least the prior three years in subsequent annual updates.

Related statistics

The IIP statistics comprise one part of a broader set of U.S. international economic accounts that, taken together, provide a comprehensive, integrated and detailed picture of U.S. international economic activities.

The [international transactions accounts \(ITAs\)](#) are released quarterly. Financial transactions reported in the financial account of the ITAs are one type of change in position recorded in the IIP. Financial transactions are transactions between U.S. residents and nonresidents for direct investment, portfolio investment, other investment, reserve assets, and financial derivatives.

Statistics on [direct investment and multinational enterprises \(MNEs\)](#) include annual statistics on the activities of MNEs, detailed annual and quarterly statistics on direct investment, and annual statistics on new investment in the United States.

Statistics on [international services](#) include detailed annual information on trade in services and on services supplied through the channel of direct investment by affiliates of multinational enterprises.

[U.S. international trade in goods and services](#), released by BEA and the U.S. Census Bureau, provides monthly statistics on trade in goods and services.

List of News Release Tables

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

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

[Billions of dollars, not seasonally adjusted]

Line	Type of investment	2017	2018					Change:	Change:	Line
		IV	I	II	III ^r	IV ^p	2018:III to 2018:IV	2017:IV to 2018:IV		
1	U.S. net international investment position (line 4 less line 35)	-7,725.0	-7,747.3	-8,845.1	-9,634.8	-9,717.1	-82.4	-1,992.1	1	
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,753.3	-7,794.9	-8,907.7	-9,692.0	-9,747.9	-56.0	-1,994.7	2	
3	Financial derivatives other than reserves, net (line 6 less line 37)	28.3	47.6	62.6	57.2	30.8	-26.4	2.5	3	
4	U.S. assets	27,799.1	27,651.4	27,015.2	27,094.0	25,398.6	-1,695.4	-2,400.5	4	
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	26,176.6	26,060.3	25,436.7	25,594.7	23,652.6	-1,942.1	-2,524.0	5	
6	Financial derivatives other than reserves, gross positive fair value (line 15)	1,622.5	1,591.1	1,578.5	1,499.2	1,746.0	246.7	123.5	6	
	By functional category:									
7	Direct investment at market value	8,910.0	8,518.6	8,380.0	8,451.3	7,528.4	-922.9	-1,381.6	7	
8	Equity	7,645.9	7,237.9	7,132.3	7,201.5	6,276.0	-925.5	-1,369.8	8	
9	Debt instruments	1,264.1	1,280.7	1,247.7	1,249.8	1,252.3	2.6	-11.8	9	
10	Portfolio investment	12,543.8	12,697.9	12,390.2	12,543.2	11,281.1	-1,262.1	-1,262.7	10	
11	Equity and investment fund shares	9,129.5	9,163.7	8,864.1	8,988.6	7,826.2	-1,162.4	-1,303.3	11	
12	Debt securities	3,414.4	3,534.2	3,526.1	3,554.7	3,454.9	-99.7	40.6	12	
13	Short term	649.8	682.5	679.7	699.9	666.0	-33.9	16.2	13	
14	Long term	2,764.6	2,851.7	2,846.4	2,854.7	2,788.9	-65.8	24.3	14	
15	Financial derivatives other than reserves, gross positive fair value	1,622.5	1,591.1	1,578.5	1,499.2	1,746.0	246.7	123.5	15	
16	Over-the-counter contracts	1,582.0	1,552.8	1,514.3	1,435.9	1,687.5	251.6	105.6	16	
17	Single-currency interest rate contracts	1,150.5	1,112.1	1,019.3	958.5	1,207.8	249.2	57.2	17	
18	Foreign exchange contracts	261.3	257.6	334.8	301.8	303.8	2.1	42.5	18	
19	Other contracts	170.1	183.1	160.1	175.6	175.9	0.3	5.8	19	
20	Exchange-traded contracts	40.5	38.4	64.2	63.3	58.4	-4.9	17.9	20	
21	Other investment	4,273.0	4,382.5	4,225.6	4,177.2	4,394.0	216.8	121.0	21	
22	Currency and deposits	1,774.9	1,841.2	1,795.3	1,768.6	1,907.5	138.8	132.6	22	
23	Loans	2,446.4	2,490.1	2,378.3	2,358.1	2,434.3	76.2	-12.1	23	
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24	
25	Trade credit and advances	51.8	51.1	52.1	50.4	52.3	1.9	0.5	25	
26	Reserve assets	449.7	461.3	440.9	423.0	449.1	26.0	-0.6	26	
27	Monetary gold	337.6	346.2	327.0	310.5	334.5	24.0	-3.1	27	
28	Special drawing rights	51.9	53.0	51.3	50.9	50.8	-0.1	-1.1	28	
29	Reserve position in the International Monetary Fund	17.6	17.9	20.5	20.0	22.0	2.0	4.4	29	
30	Other reserve assets	42.6	44.3	42.2	41.6	41.8	0.2	-0.8	30	
31	Currency and deposits	25.6	27.4	27.9	27.7	27.3	-0.4	1.7	31	
32	Securities	17.0	16.9	14.3	13.9	14.5	0.5	-2.5	32	
33	Financial derivatives	33	
34	Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34	
35	U.S. liabilities	35,524.1	35,398.8	35,860.3	36,728.7	35,115.7	-1,613.0	-408.4	35	
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	33,929.8	33,855.2	34,344.4	35,286.7	33,400.5	-1,886.2	-529.3	36	
37	Financial derivatives other than reserves, gross negative fair value (line 50)	1,594.2	1,543.6	1,515.9	1,442.0	1,715.2	273.1	120.9	37	
	By functional category:									
38	Direct investment at market value	8,925.5	8,833.6	9,011.8	9,583.2	8,518.4	-1,064.8	-407.1	38	
39	Equity	7,132.8	7,067.5	7,270.7	7,855.1	6,797.6	-1,057.5	-335.2	39	
40	Debt instruments	1,792.6	1,766.1	1,741.0	1,728.1	1,720.8	-7.3	-71.8	40	
41	Portfolio investment	19,482.2	19,396.6	19,483.0	19,882.9	18,738.1	-1,144.9	-744.1	41	
42	Equity and investment fund shares	7,951.9	7,985.6	8,189.7	8,561.6	7,453.7	-1,107.9	-498.2	42	
43	Debt securities	11,530.3	11,411.0	11,293.3	11,321.4	11,284.4	-37.0	-245.9	43	
44	Short term	959.2	991.2	1,025.1	967.1	980.0	12.9	20.8	44	
45	Treasury bills and certificates	702.4	716.0	749.7	715.6	745.8	30.2	43.4	45	
46	Other short-term securities	256.8	275.3	275.4	251.5	234.2	-17.3	-22.6	46	
47	Long term	10,571.1	10,419.8	10,268.2	10,354.3	10,304.4	-49.9	-266.7	47	
48	Treasury bonds and notes	5,582.5	5,500.6	5,462.9	5,510.1	5,519.4	9.3	-63.1	48	
49	Other long-term securities	4,988.6	4,919.2	4,805.3	4,844.2	4,785.0	-59.2	-203.6	49	
50	Financial derivatives other than reserves, gross negative fair value	1,594.2	1,543.6	1,515.9	1,442.0	1,715.2	273.1	120.9	50	
51	Over-the-counter contracts	1,554.4	1,508.9	1,456.3	1,385.6	1,655.1	269.5	100.8	51	
52	Single-currency interest rate contracts	1,112.6	1,070.5	980.3	917.4	1,182.2	264.8	69.7	52	
53	Foreign exchange contracts	266.8	259.5	317.3	290.7	299.3	8.6	32.5	53	
54	Other contracts	175.1	178.9	158.7	177.5	173.6	-3.9	-1.4	54	
55	Exchange-traded contracts	39.9	34.6	59.6	56.4	60.0	3.6	20.2	55	
56	Other investment	5,522.2	5,625.0	5,849.7	5,820.6	6,144.1	323.5	621.9	56	
57	Currency and deposits	3,196.6	3,198.3	3,161.2	3,152.6	3,255.4	102.8	58.8	57	
58	Loans	2,091.1	2,182.0	2,441.1	2,418.7	2,641.1	222.4	550.0	58	
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59	
60	Trade credit and advances	184.2	193.4	197.8	200.0	198.5	-1.6	14.3	60	
61	Special drawing rights allocations	50.3	51.3	49.7	49.3	49.1	-0.2	-1.2	61	

p Preliminary r Revised n.a. Not available Not applicable

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