



# NEWS RELEASE



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## **THE BUREAU OF ECONOMIC ANALYSIS (BEA) RELEASES 2013 ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE U.S. VIRGIN ISLANDS**

CHARLOTTE AMALIE, U.S. VIRGIN ISLANDS (August 19, 2014) -- Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for the U.S. Virgin Islands for 2013, in addition to estimates of GDP by industry and compensation by industry for 2012.<sup>1</sup> These estimates were developed under the Statistical Improvement Program funded by the Office of Insular Affairs (OIA) of the U.S. Department of the Interior.

The latest estimates of GDP for 2007 to 2012 are also presented in this release, as well as GDP by industry and compensation by industry for 2007 to 2011.

### **Gross Domestic Product for 2013**

The estimates of GDP for the U.S. Virgin Islands show that real GDP – GDP adjusted to remove price changes – decreased 5.4 percent in 2013 (see Table 1.3). In contrast, real GDP for the U.S. (excluding the territories) increased 2.2 percent in 2013. The decline in the Virgin Islands economy reflected decreases in exports of goods and in consumer spending (see Table 1.4).<sup>2</sup>

The decrease in exports of goods reflected the decline of the petroleum refining industry that for many years had played a dominant role in the economy. The Hovensa oil refinery, one of the world's largest oil refineries, shut down operations on St. Croix in early 2012.

Excluding the imports, exports, and inventory investment of the petroleum refining industry, GDP would have increased 0.6 percent in 2013 (see Table 1.3), reflecting growth in tourism services and in exports of rum. Visitor arrivals increased 2.2 percent; exports of rum increased approximately 22 percent.

The decrease in consumer spending reflected decreases in spending on nondurable goods and on services.

### **Gross Domestic Product by Industry and Compensation by Industry for 2012**

The estimates of GDP by industry for the U.S. Virgin Islands show that the goods-producing industries were the primary source of the decrease in real GDP in 2012 (see Table 2.5). The decline in the goods-producing industries reflected the decline of the petroleum refining industry. The territorial government sector also declined, reflecting decreases in government employment and compensation.

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<sup>1</sup> These estimates are based on limited source data and are subject to revision.

<sup>2</sup> In this news release, "consumer spending" refers to "personal consumption expenditures."

The compensation by industry estimates, which are measured in current dollars, show trends in compensation for major industries (see Table 2.6). Total compensation decreased significantly in 2012; the largest contributor to the decrease in compensation was territorial government compensation. The Virgin Islands Economic Stability Act, signed in July of 2011, reduced government salaries by 8 percent for a period of two years. In addition, the territorial government cut hundreds of government positions in 2012. Compensation of private-sector employees also decreased significantly, resulting from the loss of the petroleum refining industry and a decrease in construction activity.

The accompanying tables present estimates for GDP and its major components, GDP by industry, and compensation by industry. Also included in this release are estimates for the major components of gross domestic income.

### **Revisions to GDP**

Estimates for 2010 to 2012 that were released on August 12, 2013 have been revised in order to incorporate improvements to source data, including:

- Revised gross business receipts data from the Virgin Islands Bureau of Internal Revenue for 2010-2012.
- Newly available source data for territorial government spending from government financial statements.
- Results from the 2012-2013 U.S. Virgin Islands Visitor Exit Survey.

The pattern of growth in the revised estimates is similar to that of the previously published estimates (see Table 1.7). In both the revised and the previously published estimates, real GDP decreased significantly in 2011 and in 2012.

### **Future directions**

Moving forward, an agreement between OIA and BEA will extend and improve the estimates of GDP for the U.S. Virgin Islands. The information provided by the U.S. Virgin Islands Government will continue to be critical to the successful production of these estimates.

In the summer of 2015, BEA will conduct a comprehensive revision of these accounts. This revision will incorporate information from the 2012 Economic Census of Island Areas, results from BEA's latest revisions to the national accounts, and new source data from the territorial statistical offices. New GDP estimates for 2014, as well as GDP by industry and compensation by industry estimates for 2013, will be released at the same time.

BEA's national, international, regional, and industry statistics; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at [www.bea.gov](http://www.bea.gov). By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

## U.S. Virgin Islands

### 1. Domestic Product and Income

**Table 1.1. Gross Domestic Product**

	Line	[Millions of dollars]						
		2007	2008	2009	2010	2011	2012	2013
<b>Gross domestic product</b>	1	<b>4,853</b>	<b>4,266</b>	<b>4,260</b>	<b>4,406</b>	<b>4,288</b>	<b>4,143</b>	<b>3,792</b>
<b>Personal consumption expenditures</b>	2	<b>2,247</b>	<b>2,244</b>	<b>2,328</b>	<b>2,398</b>	<b>2,436</b>	<b>2,458</b>	<b>2,411</b>
Goods	3	1,253	1,170	1,148	1,151	1,206	1,206	1,222
Durable goods	4	793	703	667	637	664	668	717
Nondurable goods	5	460	467	482	514	542	537	505
Foods, feeds, and beverages	6	266	274	291	299	311	335	329
Other nondurable goods	7	194	193	190	215	230	203	176
Services	8	2,108	2,208	2,184	2,247	2,304	2,394	2,408
Housing and utilities	9	587	636	657	660	692	705	717
Health care	10	218	241	251	263	283	309	317
Food services and accommodations	11	515	533	482	504	500	522	531
Other services	12	788	799	794	820	830	859	843
Net foreign travel	13	-1,114	-1,135	-1,004	-1,000	-1,075	-1,142	-1,220
<b>Private fixed investment</b>	14	<b>435</b>	<b>405</b>	<b>349</b>	<b>349</b>	<b>328</b>	<b>224</b>	<b>230</b>
<b>Change in private inventories</b>	15	<b>-540</b>	<b>180</b>	<b>210</b>	<b>-267</b>	<b>104</b>	<b>114</b>	<b>159</b>
<b>Net exports of goods and services</b>	16	<b>1,636</b>	<b>322</b>	<b>195</b>	<b>651</b>	<b>219</b>	<b>283</b>	<b>-68</b>
Exports	17	14,141	18,412	10,718	12,935	14,414	3,339	2,627
Goods	18	13,002	17,255	9,696	11,922	13,329	2,186	1,394
Services	19	1,139	1,157	1,021	1,013	1,085	1,153	1,232
Imports	20	12,505	18,089	10,523	12,284	14,195	3,056	2,694
Goods	21	12,251	17,861	10,310	12,067	13,943	2,932	2,572
Services	22	254	228	213	217	252	124	123
<b>Government consumption expenditures and gross investment</b>	23	<b>1,074</b>	<b>1,115</b>	<b>1,178</b>	<b>1,276</b>	<b>1,201</b>	<b>1,064</b>	<b>1,060</b>
Federal	24	126	134	146	180	169	162	162
Territorial	25	949	981	1,033	1,096	1,032	902	898

NOTE. Detail may not add to total because of rounding.

## U.S. Virgin Islands

**Table 1.2. Real Gross Domestic Product, Chained Dollars**

	Line	[Millions of chained (2005) dollars]						
		2007	2008	2009	2010	2011	2012	2013
<b>Gross domestic product</b>	1	<b>4,836</b>	<b>4,852</b>	<b>4,583</b>	<b>4,645</b>	<b>4,295</b>	<b>3,702</b>	<b>3,501</b>
<b>Personal consumption expenditures</b>	2	<b>2,076</b>	<b>1,960</b>	<b>2,035</b>	<b>2,073</b>	<b>2,062</b>	<b>2,058</b>	<b>2,000</b>
Goods	3	1,161	1,008	987	970	955	938	954
Durable goods	4	746	619	576	545	534	531	571
Nondurable goods	5	411	385	405	419	415	401	378
Foods, feeds, and beverages	6	244	236	248	254	255	268	261
Other nondurable goods	7	167	149	157	164	160	137	122
Services	8	1,949	1,950	1,918	1,955	1,973	2,014	1,991
Housing and utilities	9	527	513	535	539	558	560	556
Health care	10	205	220	223	228	240	257	261
Food services and accommodations	11	475	481	434	448	433	440	440
Other services	12	743	738	725	739	739	755	731
Net foreign travel	13	-1,034	-996	-870	-851	-863	-889	-937
<b>Private fixed investment</b>	14	<b>397</b>	<b>361</b>	<b>311</b>	<b>310</b>	<b>287</b>	<b>194</b>	<b>196</b>
<b>Change in private inventories</b>	15	<b>-414</b>	<b>106</b>	<b>200</b>	<b>-197</b>	<b>56</b>	<b>59</b>	<b>83</b>
<b>Net exports of goods and services</b>	16	<b>1,732</b>	<b>1,364</b>	<b>946</b>	<b>1,251</b>	<b>753</b>	<b>194</b>	<b>94</b>
Exports	17	11,069	11,232	10,114	9,691	8,088	1,772	1,507
Goods	18	10,014	10,204	9,214	8,816	7,239	1,112	817
Services	19	1,057	1,015	885	861	872	898	947
Imports	20	9,337	9,868	9,169	8,440	7,335	1,578	1,412
Goods	21	9,092	9,645	8,954	8,235	7,145	1,501	1,337
Services	22	251	211	207	200	191	94	94
<b>Government consumption expenditures and gross investment</b>	23	<b>957</b>	<b>964</b>	<b>1,008</b>	<b>1,049</b>	<b>989</b>	<b>895</b>	<b>865</b>
Federal	24	112	116	129	150	135	129	127
Territorial	25	845	847	878	899	854	766	738
<b>Addenda:</b>								
Population (thousands) <sup>1</sup>	26	114.7	115.9	107.3	106.4	105.9	105.4	104.9
Per capita real GDP (chained dollars)	27	42,162	41,864	42,712	43,656	40,557	35,123	33,375

1. BEA estimates based on data from the U.S. Virgin Islands Bureau of Economic Research and the U.S. Census Bureau.

## U.S. Virgin Islands

**Table 1.3. Percent Change From Preceding Year in Real Gross Domestic Product**

	Line	[Percent]					
		2008	2009	2010	2011	2012	2013
<b>Gross domestic product</b>	1	<b>0.3</b>	<b>-5.5</b>	<b>1.3</b>	<b>-7.5</b>	<b>-13.8</b>	<b>-5.4</b>
<b>Personal consumption expenditures</b>	2	<b>-5.6</b>	<b>3.8</b>	<b>1.9</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-2.8</b>
Goods	3	-13.1	-2.1	-1.7	-1.5	-1.8	1.7
Durable goods	4	-17.1	-7.0	-5.4	-2.0	-0.6	7.6
Nondurable goods	5	-6.2	5.3	3.3	-0.9	-3.2	-5.7
Foods, feeds, and beverages	6	-3.0	5.0	2.5	0.1	5.1	-2.6
Other nondurable goods	7	-10.6	5.6	4.5	-2.3	-14.5	-10.9
Services	8	0.0	-1.6	1.9	0.9	2.1	-1.2
Housing and utilities	9	-2.7	4.4	0.8	3.5	0.3	-0.8
Health care	10	7.0	1.5	2.0	5.7	7.0	1.4
Food services and accommodations	11	1.4	-9.9	3.3	-3.5	1.8	0.1
Other services	12	-0.7	-1.7	2.0	0.0	2.1	-3.1
Net foreign travel	13	..	..	..	..	..	..
<b>Private fixed investment</b>	14	<b>-9.1</b>	<b>-13.9</b>	<b>-0.3</b>	<b>-7.5</b>	<b>-32.4</b>	<b>1.3</b>
<b>Change in private inventories</b>	15	..	..	..	..	..	..
<b>Net exports of goods and services</b>	16	..	..	..	..	..	..
Exports	17	1.5	-9.9	-4.2	-16.5	-78.1	-15.0
Goods	18	1.9	-9.7	-4.3	-17.9	-84.6	-26.5
Services	19	-4.0	-12.8	-2.6	1.3	2.9	5.5
Imports	20	5.7	-7.1	-7.9	-13.1	-78.5	-10.5
Goods	21	6.1	-7.2	-8.0	-13.2	-79.0	-10.9
Services	22	-15.9	-1.6	-3.8	-4.5	-50.6	-0.7
<b>Government consumption expenditures and gross investment</b>	23	<b>0.7</b>	<b>4.5</b>	<b>4.1</b>	<b>-5.7</b>	<b>-9.5</b>	<b>-3.3</b>
Federal	24	3.5	10.8	16.4	-9.8	-4.9	-1.6
Territorial	25	0.3	3.7	2.4	-5.0	-10.3	-3.6
<b>Addendum:</b>							
GDP less petroleum exports, imports, and change in private inventories	26	3.4	-5.2	0.8	-3.6	3.2	0.6

## U.S. Virgin Islands

**Table 1.4. Contributions to Percent Change in Real Gross Domestic Product**

	Line						
		2008	2009	2010	2011	2012	2013
<b>Percent change:</b>							
<b>Gross domestic product</b>	1	<b>0.3</b>	<b>-5.5</b>	<b>1.3</b>	<b>-7.5</b>	<b>-13.8</b>	<b>-5.4</b>
<b>Percentage points:</b>							
<b>Personal consumption expenditures</b>	2	<b>-2.87</b>	<b>1.94</b>	<b>1.02</b>	<b>-0.29</b>	<b>-0.10</b>	<b>-1.71</b>
Goods	3	-3.78	-0.57	-0.46	-0.40	-0.46	0.50
Durable goods	4	-3.12	-1.12	-0.84	-0.29	-0.08	1.24
Nondurable goods	5	-0.66	0.56	0.37	-0.11	-0.38	-0.75
Foods, feeds, and beverages	6	-0.18	0.32	0.17	0.01	0.34	-0.21
Other nondurable goods	7	-0.48	0.24	0.21	-0.11	-0.72	-0.53
Services	8	0.00	-0.80	0.98	0.44	1.04	-0.69
Housing and utilities	9	-0.38	0.64	0.11	0.50	0.05	-0.14
Health care	10	0.34	0.08	0.12	0.33	0.43	0.11
Food services and accommodations	11	0.16	-1.20	0.38	-0.39	0.19	0.01
Other services	12	-0.12	-0.32	0.37	0.00	0.37	-0.66
Net foreign travel	13	0.92	3.31	0.51	-0.33	-0.68	-1.52
<b>Private fixed investment</b>	14	<b>-0.89</b>	<b>-1.28</b>	<b>-0.02</b>	<b>-0.58</b>	<b>-2.27</b>	<b>0.07</b>
<b>Change in private inventories</b>	15	<b>17.39</b>	<b>2.98</b>	<b>-11.08</b>	<b>8.85</b>	<b>0.12</b>	<b>1.12</b>
<b>Net exports of goods and services</b>	16	<b>-13.47</b>	<b>-10.33</b>	<b>10.27</b>	<b>-13.93</b>	<b>-9.15</b>	<b>-4.04</b>
Exports	17	5.35	-34.37	-11.76	-54.61	-244.95	-11.82
Goods	18	6.38	-30.98	-11.13	-54.90	-245.63	-13.37
Services	19	-1.03	-3.39	-0.63	0.29	0.68	1.55
Imports	20	-18.82	24.04	22.03	40.68	235.80	7.78
Goods	21	-19.75	23.96	21.84	40.45	233.09	7.76
Services	22	0.92	0.08	0.19	0.24	2.71	0.02
<b>Government consumption expenditures and gross investment</b>	23	<b>0.17</b>	<b>1.16</b>	<b>1.15</b>	<b>-1.60</b>	<b>-2.41</b>	<b>-0.88</b>
Federal	24	0.10	0.33	0.57	-0.39	-0.18	-0.06
Territorial	25	0.07	0.83	0.58	-1.20	-2.23	-0.81

## U.S. Virgin Islands

**Table 1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product and Price Indexes for Gross Domestic Product**

	Line	2007	2008	2009	2010	2011	2012	2013
		[Percent]						
<b>Gross domestic product</b>	1	2.3	-12.4	5.7	2.1	5.3	12.1	-3.2
<b>Personal consumption expenditures</b>	2	5.5	5.7	0.0	1.1	2.1	1.1	0.9
		[Index numbers, 2005=100]						
<b>Gross domestic product</b>	3	100.4	87.9	93.0	94.9	99.8	111.9	108.3
<b>Personal consumption expenditures</b>	4	108.2	114.5	114.4	115.7	118.1	119.4	120.5

**Table 1.6. Gross Domestic Income**

	Line	[Millions of dollars]						
		2007	2008	2009	2010	2011	2012	2013
<b>Gross domestic income</b>	1	4,853	4,266	4,260	4,406	4,288	4,143	3,792
<b>Compensation of employees</b>	2	2,174	2,223	2,148	2,278	2,218	2,055	1,867
<b>Taxes on production and imports less subsidies</b>	3	167	160	125	155	158	175	165
<b>Gross operating surplus</b>	4	2,513	1,883	1,987	1,973	1,911	1,913	1,760

NOTE. Detail may not add to total because of rounding.

**Table 1.7. Revisions to Percent Change in Real Gross Domestic Product**

	Line	2008	2009	2010	2011	2012
		<b>Percent change:</b>				
<b>Revised</b>	1	0.3	-5.5	1.3	-7.5	-13.8
<b>Previously published</b>	2	0.3	-5.5	1.7	-6.6	-13.2
<b>Percentage points:</b>						
<b>Revision</b>	3	0.0	0.0	-0.4	-0.9	-0.6

## U.S. Virgin Islands

### 2. GDP by Industry

**Table 2.1. Value Added by Industry**

	Line	[Millions of dollars]					
		2007	2008	2009	2010	2011	2012
<b>Gross domestic product</b>	1	<b>4,853</b>	<b>4,266</b>	<b>4,260</b>	<b>4,406</b>	<b>4,288</b>	<b>4,143</b>
<b>Private industries</b>	2	<b>4,047</b>	<b>3,430</b>	<b>3,412</b>	<b>3,505</b>	<b>3,425</b>	<b>3,347</b>
Goods-producing industries	3	1,468	986	1,030	1,023	951	819
Services-producing industries	4	2,579	2,444	2,382	2,482	2,474	2,528
Wholesale and retail trade	5	442	373	360	364	368	369
Accommodation and food services	6	412	420	382	405	396	415
Other services, except government	7	1,726	1,650	1,640	1,713	1,709	1,744
<b>Government</b>	8	<b>806</b>	<b>837</b>	<b>849</b>	<b>901</b>	<b>863</b>	<b>796</b>
Federal	9	126	132	138	151	146	145
Territorial	10	680	705	710	751	716	651

NOTE. Detail may not add to total because of rounding.

**Table 2.2. Value Added by Industry as a Percentage of GDP**

	Line	[Percent]					
		2007	2008	2009	2010	2011	2012
<b>Gross domestic product</b>	1	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Private industries</b>	2	<b>83</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>81</b>
Goods-producing industries	3	30	23	24	23	22	20
Services-producing industries	4	53	57	56	56	58	61
Wholesale and retail trade	5	9	9	8	8	9	9
Accommodation and food services	6	8	10	9	9	9	10
Other services, except government	7	36	39	38	39	40	42
<b>Government</b>	8	<b>17</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>19</b>
Federal	9	3	3	3	3	3	3
Territorial	10	14	17	17	17	17	16



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**Table 2.3. Real Value Added by Industry**

	Line	[Millions of chained (2005) dollars]					
		2007	2008	2009	2010	2011	2012
<b>Gross domestic product</b>	1	<b>4,836</b>	<b>4,852</b>	<b>4,583</b>	<b>4,645</b>	<b>4,295</b>	<b>3,702</b>
<b>Private industries</b>	2	<b>4,125</b>	<b>4,122</b>	<b>3,855</b>	<b>3,910</b>	<b>3,575</b>	<b>3,011</b>
Goods-producing industries	3	1,687	1,920	1,748	1,703	1,294	747
Services-producing industries	4	2,443	2,291	2,168	2,237	2,201	2,176
Wholesale and retail trade	5	427	355	336	336	321	308
Accommodation and food services	6	384	390	333	352	345	344
Other services, except government	7	1,632	1,545	1,498	1,548	1,535	1,524
<b>Government</b>	8	<b>718</b>	<b>728</b>	<b>720</b>	<b>724</b>	<b>702</b>	<b>669</b>
Federal	9	113	115	121	123	116	115
Territorial	10	605	613	599	600	586	553

**Table 2.4. Percent Changes in Real Value Added by Industry**

	Line	[Percent]				
		2008	2009	2010	2011	2012
<b>Gross domestic product</b>	1	<b>0.3</b>	<b>-5.5</b>	<b>1.3</b>	<b>-7.5</b>	<b>-13.8</b>
<b>Private industries</b>	2	<b>-0.1</b>	<b>-6.5</b>	<b>1.4</b>	<b>-8.6</b>	<b>-15.8</b>
Goods-producing industries	3	13.8	-9.0	-2.6	-24.0	-42.3
Services-producing industries	4	-6.2	-5.4	3.2	-1.6	-1.1
Wholesale and retail trade	5	-16.7	-5.4	0.0	-4.5	-4.2
Accommodation and food services	6	1.6	-14.7	5.8	-2.2	-0.2
Other services, except government	7	-5.4	-3.0	3.3	-0.8	-0.7
<b>Government</b>	8	<b>1.4</b>	<b>-1.1</b>	<b>0.6</b>	<b>-3.0</b>	<b>-4.8</b>
Federal	9	2.1	5.0	2.3	-5.7	-1.3
Territorial	10	1.2	-2.3	0.2	-2.5	-5.5

## U.S. Virgin Islands

**Table 2.5. Contributions to Percent Change in Real Gross Domestic Product by Industry**

	Line	[Millions of dollars]				
		2008	2009	2010	2011	2012
<b>Percent change:</b>						
<b>Gross domestic product</b>	1	<b>0.3</b>	<b>-5.5</b>	<b>1.3</b>	<b>-7.5</b>	<b>-13.8</b>
<b>Percentage points:</b>						
<b>Private industries</b>	2	<b>-0.03</b>	<b>-5.23</b>	<b>1.15</b>	<b>-6.89</b>	<b>-13.00</b>
Goods-producing industries	3	3.51	-2.19	-0.63	-5.99	-12.38
Services-producing industries	4	-3.54	-3.04	1.78	-0.89	-0.62
Wholesale and retail trade	5	-1.63	-0.46	0.00	-0.37	-0.34
Accommodation and food services	6	0.14	-1.44	0.52	-0.20	-0.02
Other services, except government	7	-2.05	-1.13	1.26	-0.32	-0.26
<b>Government</b>	8	<b>0.24</b>	<b>-0.22</b>	<b>0.12</b>	<b>-0.60</b>	<b>-0.86</b>
Federal	9	0.06	0.15	0.07	-0.19	-0.04
Territorial	10	0.19	-0.37	0.04	-0.40	-0.82

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

**Table 2.6. Compensation of Employees by Industry**

	Line	[Millions of dollars]					
		2007	2008	2009	2010	2011	2012
<b>Total compensation</b>	1	<b>2,174</b>	<b>2,223</b>	<b>2,148</b>	<b>2,278</b>	<b>2,218</b>	<b>2,055</b>
<b>Private industries</b>	2	<b>1,415</b>	<b>1,428</b>	<b>1,331</b>	<b>1,404</b>	<b>1,386</b>	<b>1,315</b>
Goods-producing industries	3	369	349	323	334	317	291
Services-producing industries	4	1,046	1,079	1,008	1,071	1,070	1,024
Wholesale and retail trade	5	201	203	194	193	201	201
Accommodation and food services	6	199	209	184	196	200	204
Other services, except government	7	646	667	630	682	669	620
<b>Government</b>	8	<b>758</b>	<b>794</b>	<b>818</b>	<b>874</b>	<b>832</b>	<b>740</b>
Federal	9	126	132	139	152	148	146
Territorial	10	632	662	678	722	684	594

NOTE. Detail may not add to total because of rounding.