

News Release

EMBARGOED UNTIL RELEASE AT 8:30 AM EDT, TUESDAY, JUNE 20, 2017

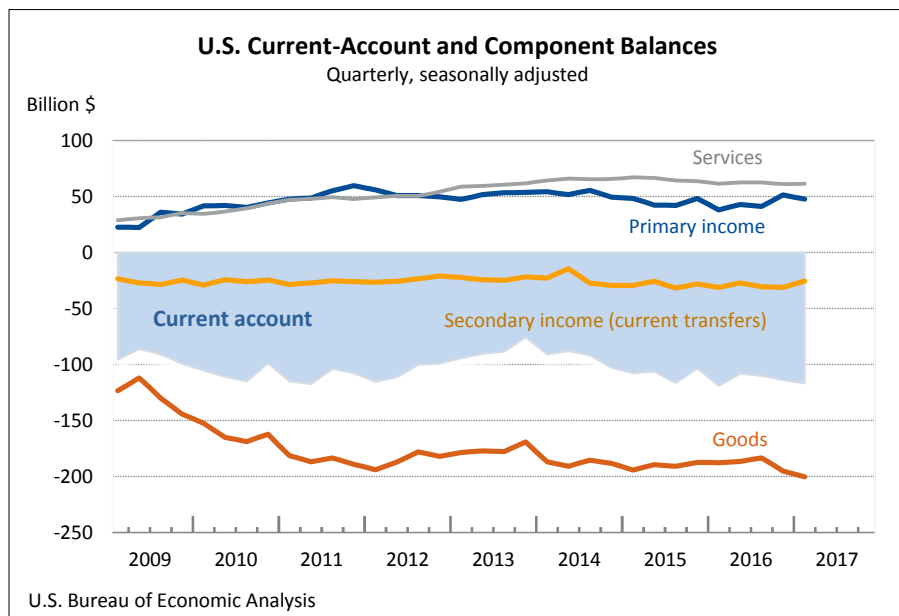
BEA 17-27

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U.S. International Transactions: First Quarter 2017 and Annual Update

Current-Account Balance

The U.S. **current-account deficit** increased to \$116.8 billion (preliminary) in the first quarter of 2017 from \$114.0 billion (revised) in the fourth quarter of 2016, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit increased to 2.5 percent of current-dollar gross domestic product (GDP) from 2.4 percent in the fourth quarter.



The \$2.8 billion increase in the current-account deficit reflected a \$5.3 billion increase in the deficit on goods and a \$3.6 billion decrease in the surplus on primary income that were partly offset by a \$5.8 billion decrease in the deficit on secondary income and a \$0.3 billion increase in the surplus on services.

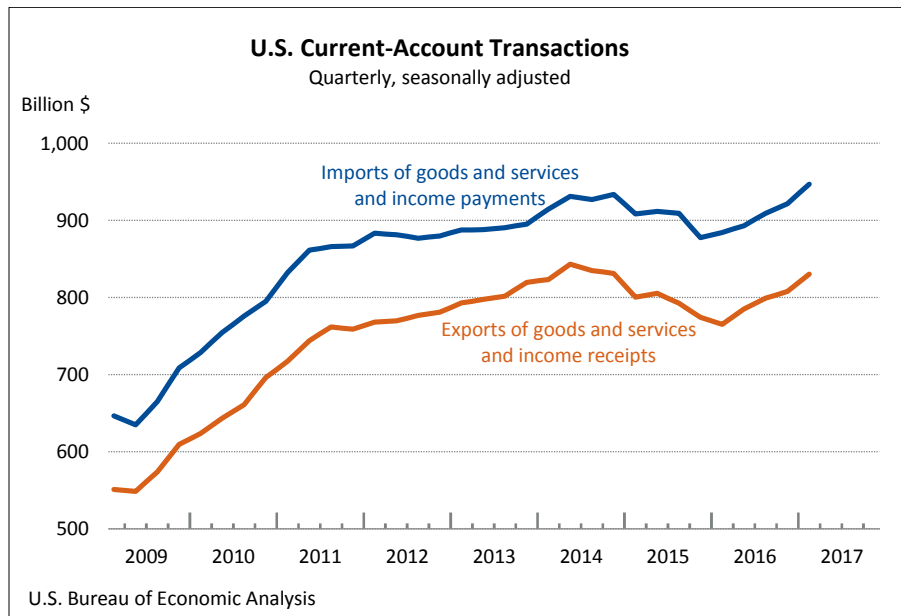
The remainder of this release highlights changes in major aggregates of the U.S. international transactions accounts and selected component contributions to those changes from the fourth quarter of 2016 to the first quarter of 2017, and highlights updates to previously published statistics.

Current-Account Transactions (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$22.5 billion in the first quarter to \$830.3 billion.

- Goods exports increased \$13.2 billion to \$383.7 billion, mostly reflecting increases in exports of *industrial supplies and materials*, largely *petroleum and products*, and in exports of *automotive vehicles, parts, and engines*.
- Secondary income receipts increased \$4.3 billion to \$39.2 billion, largely reflecting an increase in *U.S. government transfers*, mostly fines and penalties.
- Primary income receipts increased \$3.5 billion to \$216.5 billion, reflecting increases in *other investment income* and in *direct investment income*.



Imports of goods and services and income payments

Imports of goods and services and income payments increased \$25.2 billion to \$947.1 billion.

- Goods imports increased \$18.4 billion to \$584.0 billion, mostly reflecting increases in *industrial supplies and materials*, mostly *crude oil*, in *capital goods except automotive*, and in *automotive vehicles, parts, and engines*.
- Primary income payments increased \$7.1 billion to \$168.8 billion, mostly reflecting increases in *direct investment income* and in *other investment income*, primarily *interest* on loans and deposits.

Financial Account (tables 1, 6, 7, and 8)

Net U.S. borrowing measured by financial-account transactions was \$191.4 billion in the first quarter of 2017, an increase from net borrowing of \$74.8 billion in the fourth quarter of 2016. A shift to net U.S. incurrence of *liabilities excluding financial derivatives* from fourth-quarter net U.S. repayment was partly offset by a shift to net U.S. acquisition of *financial assets excluding financial derivatives* from net U.S. liquidation.

Financial assets

Transactions in *financial assets excluding financial derivatives* shifted to net U.S. acquisition of \$282.7 billion in the first quarter from net U.S. liquidation of \$84.5 billion in the fourth quarter.

- Transactions in *other investment assets* shifted to net U.S. acquisition of \$50.9 billion in the first quarter from net liquidation of \$115.9 billion in the fourth quarter, mostly reflecting a shift to net U.S. placement of *deposits* abroad from fourth-quarter net U.S. withdrawal and a shift to net U.S. provision of *loans* to foreigners from net foreign repayment.
- Transactions in *portfolio investment assets* shifted to net U.S. purchases of \$120.3 billion in the first quarter from net sales of \$13.4 billion in the fourth quarter, mostly reflecting a shift to net purchases from net sales of *equity and investment fund shares*.
- Net U.S. acquisition of *direct investment assets* increased \$68.4 billion to \$111.7 billion in the first quarter, mostly reflecting a shift to net acquisition by U.S. parents of *debt instrument claims* on their foreign affiliates.

Liabilities

Transactions in *liabilities excluding financial derivatives* shifted to net U.S. incurrence of \$471.1 billion in the first quarter from net U.S. repayment of \$16.7 billion in the fourth quarter.

- Transactions in *other investment liabilities* shifted to net U.S. incurrence of \$149.6 billion in the first quarter from net U.S. repayment of \$96.8 billion in the fourth quarter, mostly reflecting a shift to net incurrence of *loan* liabilities from fourth-quarter repayment.
- Net U.S. incurrence of *portfolio investment liabilities* increased \$169.0 billion to \$231.5 billion, mostly reflecting a shift to net foreign purchases of *equity and investment funds shares* from net foreign sales in the fourth quarter.
- Net U.S. incurrence of *direct investment liabilities* increased \$72.5 billion to \$90.1 billion, mostly reflecting a decrease in net repayment of U.S. parents' *debt instrument liabilities* and an increase in net incurrence of *equity* liabilities.

Financial derivatives

Transactions in *financial derivatives other than reserves* reflected first-quarter net borrowing of \$3.0 billion, a \$4.0 billion decrease from the fourth quarter.

Statistical Discrepancy (table 1)

The statistical discrepancy shifted to -\$74.7 billion in the first quarter of 2017 from \$39.3 billion in the fourth quarter of 2016.

Updates to Fourth Quarter 2016 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	<u>Preliminary estimate</u>	<u>Revised estimate</u>
Current-account balance	-112.4	-114.0
Goods balance	-196.1	-195.1
Services balance	63.8	61.0
Primary-income balance	61.5	51.3
Secondary-income balance	-41.5	-31.3
Net lending (+)/borrowing (-) from financial-account transactions	-92.0	-74.8
Statistical discrepancy	20.4	39.3

Annual Update of the International Transactions Accounts (table 9)

The statistics in this release reflect the annual update of the U.S. international transactions accounts. With this update, BEA has incorporated a new data source, an improved estimation methodology, newly available and revised source data, and updated seasonal adjustments. Key changes to the statistics are summarized below and in table 9.

- Revised statistics on secondary income reflect new data sources for estimating taxes withheld by the U.S. government and by foreign governments on exports and imports of services and receipts and payments of primary income beginning with statistics for 1999. For 1999 to 2005, revised statistics on direct investment interest income, a component of primary income, also reflect the new data source for taxes. These statistics are derived by adding an estimate of taxes to BEA's survey data on direct investment interest income, which were reported net of taxes. The new tax estimates do not affect direct investment interest income beginning with statistics for 2006 because taxes are included indistinguishably in the survey data.
- Revised statistics on direct investment income and direct investment financial transactions reflect a new method for estimating current-cost adjustments to direct investment income beginning with statistics for 1999.
- Revised statistics on primary income and financial-account transactions reflect data reported on BEA's annual direct investment surveys and Treasury International Capital (TIC) annual surveys. The annual surveys provide more comprehensive data than were available previously. The statistical periods affected by the incorporation of newly available and revised data from these and other key sources are identified in the following table.

Newly Available and Revised Source Data: Key Providers and Years Affected

Agency	Data	Years affected
BEA	Quarterly international services surveys	2014–2016
	Quarterly direct investment surveys	2014–2016
	Annual direct investment surveys	2014–2016
U.S. Census Bureau	Data on goods exports and imports	2014–2016
U.S. Customs and Border Protection	Number of foreign residents traveling in the United States	2015–2016
	Number of U.S. citizens traveling abroad	2016
U.S. Department of the Treasury	Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents	2014–2016
	Foreign-Residents' Holdings of U.S. Securities, including Selected Money Market Instruments	2015–2016
	U.S. Ownership of Foreign Securities, including Selected Money Market Instruments	2015–2016
	Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents	2014–2016
	Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions	2014–2016
	Reports of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents	2014–2016

A more detailed discussion of the new data sources for estimating withholding taxes and the new methodology for estimating current-cost adjustments appears in “[Preview of the 2017 Annual Update of the International Economic Accounts](#),” in the May issue of the *Survey of Current Business*. Additional information on the updates to the U.S. international transactions accounts and the U.S. international investment position accounts will be provided in the July issue of the *Survey of Current Business*.

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 transactions statistics will be provided next month in the [Survey of Current Business](#).
- More information on the international transactions accounts (ITAs) and a description of the estimation methods used to compile them is provided in [U.S. International Economic Accounts: Concepts and Methods](#).

Definitions

The **current account** consists of transactions between U.S. residents and nonresidents in goods, services, primary income, and secondary income.

Goods are physical items with ownership rights that can be exchanged among institutional units through transactions.

Services transactions consist of transactions arising from productive activities that change the condition of the consumer or that facilitate the exchange of products and financial assets.

Primary income transactions include investment income and compensation of employees. Investment income is the return on holdings of financial assets and includes direct investment income, portfolio investment income, other investment income, and income on reserve assets. Compensation of employees is income for the contribution of labor inputs to the production process.

Secondary income consists of current transfers between residents and nonresidents. Unlike an exchange, a transfer is a transaction in which a good, service, or asset is provided without a corresponding return of economic value. Secondary income receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

The **capital account** consists of capital transfers between residents and nonresidents and the cross-border acquisition and disposal of nonproduced nonfinancial assets. Capital transfers include debt forgiveness and certain disaster-related nonlife insurance claims. Nonproduced nonfinancial assets include natural resources and contracts, leases, and licenses. Capital-account transactions are distinguished from current-account transactions in that capital-account transactions result in a change in the assets of one or both parties to the transaction without affecting the income or savings of either party.

The **financial account** consists of transactions between U.S. residents and nonresidents for direct investment, portfolio investment, other investment, reserves, and financial derivatives other than reserves.

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 nonresident entity's voting securities is the threshold for separating direct investment from other types of investment. Direct-investment transactions include transactions in equity (including reinvestment of earnings) and debt instruments.

Portfolio investment transactions consist of cross-border transactions involving equity and investment fund shares and debt securities, excluding those included in direct investment or reserve assets.

Other investment is a residual category that includes cross-border financial instruments other than those included in direct investment, portfolio investment, financial derivatives, and reserve assets. Other-investment transactions consist of transactions 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 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.

Financial derivatives other than reserves consist of financial contracts that are linked to underlying financial instruments, commodities, or indicators. Transactions in financial derivatives consist of U.S. cash receipts and payments arising from the sale, purchase, periodic settlement, or final settlement of financial derivatives contracts. Transactions in financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net cash payments by U.S. residents to foreign residents from settlements of derivatives contracts (net lending) and a negative value represents net U.S. cash receipts (net borrowing).

The **statistical discrepancy** is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts. The statistical discrepancy can also be calculated as the difference between net lending (borrowing) measured from financial-account transactions and net lending (borrowing) measured from current- and capital-account transactions.

The **current-account balance** is the difference between credits (exports and income receipts) and debits (imports and income payments) in the current account. The balance is a net measure of current-account transactions between the United States and the rest of the world. A positive balance indicates a current-account **surplus**. A negative balance indicates a current-account **deficit**.

Net lending (borrowing) measures the balance of funds supplied to the rest of the world. Net lending means that, in net terms, the U.S. economy supplies funds to the rest of the world. Net borrowing means the opposite. Net lending (borrowing) can be measured by current- and capital-account transactions or by financial-account transactions. Conceptually, the two measures are equal. In practice, the two measures differ by the statistical discrepancy.

Release and update cycle

Preliminary quarterly statistics for the ITAs are released in March, June, September, and December approximately 80 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new 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 along with statistics for 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 ITAs constitute 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 investment position \(IIP\) accounts](#) are released quarterly. Financial transactions that are reported in the ITAs are one type of change in position recorded in the IIP accounts.

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](#), released annually, include detailed annual information on trade in services and on services supplied through the channel of direct investment by affiliates of MNEs.

[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.

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Table 1. U.S. International Transactions—Continues

Line		[Millions of dollars]		Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I	Line
		2015 ^f	2016 ^f		2016				2017		
					I ^f	II ^f	III ^f	IV ^f			
Current account											
1	Exports of goods and services and income receipts (credits)	3,172,990	3,157,241	-15,749	765,167	785,067	799,153	807,854	830,311	22,457	1
2	Exports of goods and services	2,263,907	2,208,072	-55,835	539,449	547,832	560,837	559,954	574,633	14,679	2
3	Goods	1,510,757	1,455,704	-55,053	353,770	360,399	371,043	370,493	383,685	13,192	3
4	General merchandise	1,489,171	1,434,861	-54,310	349,480	356,296	365,178	363,907	377,440	13,533	4
5	Foods, feeds, and beverages	127,735	130,555	2,820	28,992	30,775	38,292	32,496	33,273	777	5
6	Industrial supplies and materials	417,445	386,767	-30,678	91,502	96,448	98,221	100,596	110,540	9,944	6
7	Capital goods except automotive	539,758	519,839	-19,919	129,905	129,842	129,046	131,046	129,915	-1,131	7
8	Automotive vehicles, parts, and engines	151,921	150,313	-1,608	37,607	37,835	37,955	36,915	40,366	3,451	8
9	Consumer goods except food and automotive	197,407	193,440	-3,967	48,380	47,483	48,906	48,671	49,997	1,326	9
10	Other general merchandise	54,904	53,948	-956	13,094	13,913	12,758	14,183	13,348	-835	10
11	Net exports of goods under merchandising	261	301	40	50	77	86	89	70	-19	11
12	Nonmonetary gold	21,325	20,542	-783	4,240	4,026	5,779	6,497	6,175	-322	12
13	Services	753,150	752,368	-782	185,680	187,433	189,794	189,461	190,948	1,487	13
14	Maintenance and repair services n.i.e.	23,406	25,628	2,222	6,030	6,392	6,634	6,572	6,559	-13	14
15	Transport	87,609	84,318	-3,291	20,997	21,060	21,016	21,244	21,376	132	15
16	Travel (for all purposes including education) ¹	205,418	205,940	522	51,391	51,115	51,518	51,916	52,642	726	16
17	Insurance services	16,229	16,348	119	3,845	3,984	4,220	4,299	4,219	-80	17
18	Financial services	102,595	98,180	-4,415	23,248	24,124	24,849	25,959	25,854	-105	18
19	Charges for the use of intellectual property n.i.e.	124,442	124,453	11	31,111	31,493	31,184	30,666	30,667	1	19
20	Telecommunications, computer, and information services	35,664	36,455	791	9,103	9,038	9,033	9,281	9,327	46	20
21	Other business services	136,622	142,231	5,609	35,607	35,205	36,234	35,186	35,374	188	21
22	Government goods and services n.i.e.	21,165	18,814	-2,351	4,348	5,022	5,106	4,338	4,930	592	22
23	Primary income receipts	782,985	813,977	30,992	193,140	203,360	204,524	212,953	216,462	3,509	23
24	Investment income	776,424	807,430	31,006	191,504	201,725	202,885	211,316	214,808	3,492	24
25	Direct investment income	436,909	444,038	7,129	101,499	111,393	112,413	118,733	120,256	1,523	25
26	Portfolio investment income	307,963	324,051	16,088	81,033	80,453	80,411	82,153	82,027	-126	26
27	Other investment income	31,332	39,233	7,901	8,943	9,857	10,066	10,367	12,466	2,099	27
28	Reserve asset income	219	108	-111	29	22	-6	62	59	-3	28
29	Compensation of employees	6,562	6,547	-15	1,637	1,635	1,638	1,637	1,653	16	29
30	Secondary income (current transfer) receipts ²	126,998	135,192	9,094	32,577	33,875	33,792	34,947	39,216	4,269	30
31	Imports of goods and services and income payments (debits)	3,607,589	3,608,926	1,337	884,377	893,267	909,423	921,860	947,092	25,232	31
32	Imports of goods and services	2,764,352	2,712,866	-51,486	665,528	671,608	681,726	694,002	713,612	19,610	32
33	Goods	2,272,612	2,208,211	-64,401	541,377	546,845	554,438	565,551	583,996	18,445	33
34	General merchandise	2,260,022	2,190,053	-69,969	537,985	541,343	548,881	561,845	580,649	18,804	34
35	Foods, feeds, and beverages	128,768	131,046	2,278	32,582	32,304	32,627	33,532	33,833	301	35
36	Industrial supplies and materials	492,241	441,834	-50,407	102,794	107,231	113,643	118,165	130,648	12,483	36
37	Capital goods except automotive	606,772	593,902	-12,870	145,839	148,743	148,669	150,651	153,401	2,750	37
38	Automotive vehicles, parts, and engines	350,034	351,050	1,016	88,145	86,451	87,524	88,930	91,147	2,217	38
39	Consumer goods except food and automotive	596,553	585,363	-11,190	147,391	145,095	144,522	148,356	150,184	1,828	39
40	Other general merchandise	85,654	86,858	1,204	21,234	21,519	21,896	22,209	21,437	-772	40
41	Nonmonetary gold	12,590	18,159	5,569	3,393	5,502	5,557	3,707	3,347	-360	41
42	Services	491,740	504,654	12,914	124,151	124,763	127,289	128,451	129,616	1,165	42
43	Maintenance and repair services n.i.e.	9,010	8,810	-200	2,137	2,102	2,246	2,326	2,315	-11	43
44	Transport	97,061	96,827	-234	23,966	24,165	24,074	24,621	25,340	719	44
45	Travel (for all purposes including education) ¹	114,723	123,618	8,895	30,157	30,515	31,217	31,729	31,911	182	45
46	Insurance services	47,822	48,077	255	11,856	11,728	12,116	12,376	12,075	-301	46
47	Financial services	25,740	25,629	-111	6,292	6,285	6,481	6,572	6,793	221	47
48	Charges for the use of intellectual property n.i.e.	39,858	44,392	4,534	10,298	10,507	12,144	11,443	11,716	273	48
49	Telecommunications, computer, and information services	36,270	36,851	581	9,304	8,971	9,245	9,330	9,422	92	49
50	Other business services	99,665	98,922	-743	24,873	25,063	24,367	24,619	24,481	-138	50
51	Government goods and services n.i.e.	21,592	21,528	-64	5,267	5,427	5,399	5,435	5,563	128	51
52	Primary income payments	602,023	640,751	38,728	155,082	160,614	163,400	161,656	168,764	7,108	52
53	Investment income	583,726	620,608	36,882	150,170	155,602	158,337	156,499	163,753	7,254	53
54	Direct investment income	170,380	185,211	14,831	43,102	48,903	49,678	43,528	48,199	4,671	54
55	Portfolio investment income	398,379	409,152	10,773	101,242	100,386	101,873	105,651	106,315	664	55
56	Other investment income	14,967	26,245	11,278	5,826	6,313	6,787	7,320	9,239	1,919	56
57	Compensation of employees	18,297	20,143	1,846	4,911	5,012	5,063	5,157	5,010	-147	57
58	Secondary income (current transfer) payments ²	241,214	255,309	14,095	63,767	61,044	64,296	66,202	64,716	-1,486	58
Capital account											
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0	59
60	Capital transfer payments and other debits	42	59	17	58	0	1	0	n.a.	n.a.	60

Table 1. U.S. International Transactions—Table Ends

(Millions of dollars)

Line		2015 ^r	2016 ^r	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I	Line
					2016						
					I ^r	II ^r	III ^r	IV ^r	I ^p		
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	194,205	347,891	153,686	39,498	341,713	51,184	-84,504	282,656	367,160	61
62	Direct investment assets	311,139	311,581	442	71,637	95,913	100,743	43,289	111,663	68,374	62
63	Equity	296,487	329,732	33,245	77,093	86,392	79,396	86,851	90,474	3,623	63
64	Debt instruments	14,651	-18,151	-32,802	-5,457	9,521	21,347	-43,562	21,188	64,750	64
65	Portfolio investment assets	160,410	40,638	-119,772	-64,073	148,656	-30,565	-13,379	120,299	133,678	65
66	Equity and investment fund shares	196,922	14,423	-182,499	-49,715	163,988	-20,326	-79,524	26,081	105,605	66
67	Debt securities	-36,511	26,215	62,726	-14,358	-15,332	-10,239	66,144	94,218	28,074	67
68	Short term	43,048	-21,073	-64,121	45,330	-24,571	-46,771	4,939	29,589	24,650	68
69	Long term	-79,559	47,288	126,847	-59,688	9,239	36,532	61,205	64,629	3,424	69
70	Other investment assets	-271,052	-6,418	264,634	33,126	96,955	-20,636	-115,864	50,935	166,799	70
71	Currency and deposits	-201,635	-89,663	111,972	70,356	-11,694	-90,093	-58,232	31,043	89,275	71
72	Loans	-67,715	82,338	150,053	-40,407	110,975	67,449	-55,680	16,077	71,757	72
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Trade credit and advances	-1,702	907	2,609	3,177	-2,326	2,008	-1,952	3,815	5,767	74
75	Reserve assets	-6,292	2,090	8,382	-1,191	189	1,642	1,450	-241	-1,691	75
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	9	684	675	2	(*)	2	680	11	-669	77
78	Reserve position in the International Monetary Fund	-6,485	1,348	7,833	-1,214	175	1,654	732	-261	-993	78
79	Other reserve assets	185	58	-127	21	14	-14	37	9	-28	79
80	Currency and deposits	-20	-56	-36	-10	-14	-18	-14	0	14	80
81	Securities	205	114	-91	31	28	4	51	9	-42	81
82	Financial derivatives	0	0	0	0	0	0	0	0	0	82
83	Other claims	0	0	0	0	0	0	0	0	0	83
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	502,112	741,393	239,281	137,808	387,164	233,155	-16,734	471,116	487,850	84
85	Direct investment liabilities	506,161	479,415	-26,746	143,954	186,316	131,547	17,597	90,056	72,459	85
86	Equity	390,160	351,769	-38,391	107,427	119,360	74,752	50,231	84,702	34,471	86
87	Debt instruments	116,001	127,645	11,644	36,527	66,956	56,795	-32,634	5,353	37,987	87
88	Portfolio investment liabilities	213,977	237,367	23,390	-45,760	3,516	217,189	62,422	231,461	169,039	88
89	Equity and investment fund shares	-187,306	-141,078	46,228	-107,471	-47,510	121,203	-107,301	60,690	167,991	89
90	Debt securities	401,284	378,445	-22,839	61,710	51,025	95,987	169,723	170,771	1,048	90
91	Short term	45,897	-8,582	-54,479	-7,087	-23,028	27,909	-6,376	-28,748	-22,372	91
92	Long term	355,387	387,027	31,640	68,798	74,053	68,078	176,098	199,519	23,421	92
93	Other investment liabilities	-218,027	24,612	242,639	39,614	197,332	-115,582	-96,753	149,600	246,353	93
94	Currency and deposits	36,228	19,654	-16,574	-39,294	105,108	-63,181	17,020	61,174	44,154	94
95	Loans	-262,615	-2,310	260,305	75,097	88,471	-49,573	-116,306	79,763	196,069	95
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
97	Trade credit and advances	8,360	7,268	-1,092	3,811	3,752	-2,828	2,533	8,663	6,130	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions³	-25,248	15,817	41,065	12,947	3,177	6,676	-6,983	-2,976	4,007	99
Statistical discrepancy											
100	Statistical discrepancy⁴	101,486	74,059	-27,427	33,905	65,925	-65,024	39,253	-74,655	-113,908	100
Balances											
101	Balance on current account (line 1 less line 31)⁵	-434,598	-451,685	-17,087	-119,210	-108,200	-110,270	-114,006	-116,781	-2,775	101
102	Balance on goods and services (line 2 less line 32)	-500,445	-504,793	-4,348	-126,079	-123,777	-120,889	-134,048	-138,979	-4,931	102
103	Balance on goods (line 3 less line 33)	-761,855	-752,507	9,348	-187,608	-186,446	-183,395	-195,058	-200,311	-5,253	103
104	Balance on services (line 13 less line 42)	261,410	247,714	-13,696	61,529	62,670	62,505	61,010	61,332	322	104
105	Balance on primary income (line 23 less line 52)	180,962	173,225	-7,737	38,059	42,746	41,123	51,297	47,698	-3,599	105
106	Balance on secondary income (line 30 less line 58)	-115,116	-120,117	-5,001	-31,189	-27,169	-30,504	-31,255	-25,501	5,754	106
107	Balance on capital account (line 59 less line 60)⁵	-42	-59	-17	-58	0	-1	0	0	0	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶	-434,641	-451,744	-17,103	-119,268	-108,200	-110,271	-114,006	-116,781	-2,775	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶	-333,155	-377,685	-44,530	-85,363	-42,274	-175,295	-74,753	-191,436	-116,683	109

p Preliminary r Revised n.a. Not available (*) Transactions are between zero and +/- \$500,000

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

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

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

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

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

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

Notes: Details may not add to totals because of rounding. See International Transactions Accounts table 1.3 at www.bea.gov/ITTable/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

Table 2. U.S. International Trade in Goods—Continues

Line		[Millions of dollars]											Line
		2015 ^f	2016 ^f	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I			
					2016				2017				
				I ^f	II ^f	III ^f	IV ^f	I ^p					
1	Exports of goods (table 1, line 3)	1,510,757	1,455,704	-55,053	353,770	360,399	371,043	370,493	383,685	13,192	1		
2	General merchandise	1,489,171	1,434,861	-54,310	349,480	356,296	365,178	363,907	377,440	13,533	2		
3	Net exports of goods under merchandising	261	301	40	50	77	86	89	70	-19	3		
4	Nonmonetary gold	21,325	20,542	-783	4,240	4,026	5,779	6,497	6,175	-322	4		
5	General merchandise, all end-use commodities (line 2)	1,489,171	1,434,861	-54,310	349,480	356,296	365,178	363,907	377,440	13,533	5		
6	Foods, feeds, and beverages	127,735	130,555	2,820	28,992	30,775	38,292	32,496	33,273	777	6		
7	Agricultural	119,505	122,572	3,067	26,982	28,798	36,241	30,552	31,393	841	7		
8	Grains and preparations	28,310	27,976	-334	6,048	7,289	7,894	6,745	7,723	978	8		
9	Wheat	5,793	5,541	-252	1,218	1,314	1,439	1,570	1,598	28	9		
10	Corn	9,383	10,886	1,503	2,068	3,061	3,339	2,418	3,093	675	10		
11	Rice and other food grains	2,132	1,944	-188	464	510	474	496	561	65	11		
12	Other feeds	11,003	9,606	-1,397	2,298	2,404	2,641	2,262	2,472	210	12		
13	Soybeans	19,773	23,598	3,825	3,800	3,912	10,469	5,418	5,205	-213	13		
14	Meat products and poultry	16,625	16,881	256	3,886	4,147	4,318	4,529	4,543	14	14		
15	Vegetables, fruits, nuts, and preparations	24,917	24,492	-425	5,998	6,231	6,167	6,096	6,174	78	15		
16	Other agricultural foods, feeds, and beverages	29,880	29,625	-255	7,250	7,219	7,393	7,763	7,748	-15	16		
17	Nonagricultural	8,230	7,983	-247	2,010	1,977	2,052	1,944	1,880	-64	17		
18	Fish and shellfish	5,776	5,637	-139	1,429	1,388	1,449	1,371	1,263	-108	18		
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,454	2,346	-108	582	589	602	573	617	44	19		
20	Industrial supplies and materials	417,445	386,767	-30,678	91,502	96,448	98,221	100,596	110,540	9,944	20		
21	Agricultural	18,188	17,000	-1,188	3,811	3,907	4,634	4,648	4,964	316	21		
22	Raw cotton	3,903	3,967	64	606	790	1,233	1,339	1,487	148	22		
23	Tobacco, unmanufactured	1,131	1,116	-15	326	241	326	223	242	19	23		
24	Hides and skins, including furskins	2,441	1,966	-475	495	441	500	531	487	-44	24		
25	Other agricultural industrial supplies	10,713	9,951	-762	2,384	2,435	2,576	2,556	2,747	191	25		
26	Nonagricultural	399,257	369,766	-29,491	87,691	92,540	93,587	95,948	105,576	9,628	26		
27	Energy products	125,453	112,462	-12,991	24,129	29,095	28,451	30,787	37,708	6,921	27		
28	Petroleum and products	109,874	99,041	-10,833	21,274	26,068	25,199	26,501	31,785	5,284	28		
29	Crude	7,880	9,304	1,424	1,683	2,511	2,835	2,274	4,224	1,950	29		
30	Fuel oil	40,911	33,391	-7,520	6,664	9,104	8,978	8,645	9,422	777	30		
31	Other petroleum products	53,020	46,958	-6,062	11,061	12,027	11,287	12,582	14,366	1,784	31		
32	Liquified petroleum gases	8,062	9,388	1,326	1,865	2,426	2,098	2,999	3,774	775	32		
33	Coal and related products	8,856	7,693	-1,163	1,689	1,694	1,684	2,626	3,487	861	33		
34	Natural gas	4,772	4,567	-205	898	1,016	1,236	1,417	2,184	767	34		
35	Nuclear fuel and electric energy	1,951	1,162	-789	269	317	332	244	251	7	35		
36	Paper and paper-base stocks	21,742	20,836	-906	5,224	5,162	5,183	5,268	5,485	217	36		
37	Textile supplies and related materials	14,334	13,359	-975	3,423	3,253	3,343	3,339	3,429	90	37		
38	Chemicals except medicinals	111,259	103,779	-7,480	25,785	25,630	26,243	26,121	27,971	1,850	38		
39	Plastic materials	34,157	32,547	-1,610	8,165	8,090	8,091	8,201	9,070	869	39		
40	Fertilizers, pesticides, and insecticides	8,718	7,458	-1,260	1,784	1,652	2,090	1,932	2,106	174	40		
41	Industrial inorganic chemicals	8,832	8,204	-628	2,074	2,085	2,006	2,038	2,157	119	41		
42	Industrial organic chemicals	30,019	26,260	-3,759	6,609	6,671	6,642	6,337	7,155	818	42		
43	Other chemicals	29,533	29,309	-224	7,153	7,132	7,412	7,612	7,482	-130	43		
44	Building materials except metals	14,037	13,850	-187	3,423	3,460	3,498	3,469	3,603	134	44		
45	Other nonmetals	34,634	33,486	-1,148	8,305	8,349	8,346	8,487	8,770	283	45		
46	Metals and nonmetallic products	77,798	71,994	-5,804	17,402	17,591	18,524	18,477	18,610	133	46		
47	Steelmaking materials	5,753	4,948	-805	1,046	1,177	1,199	1,526	1,564	38	47		
48	Iron and steel products	16,349	14,468	-1,881	3,564	3,646	3,592	3,667	4,061	394	48		
49	Nonferrous metals	29,300	27,963	-1,337	6,628	6,722	7,637	6,976	6,606	-370	49		
50	Precious metals except nonmonetary gold	6,321	5,700	-621	1,485	1,284	1,492	1,439	1,327	-112	50		
51	Bauxite and aluminum	8,240	8,468	228	1,815	2,086	2,746	1,821	1,889	68	51		
52	Copper	7,292	6,185	-1,107	1,583	1,500	1,546	1,555	1,379	-176	52		
53	Other nonferrous metals	7,447	7,611	164	1,745	1,852	1,854	2,160	2,011	-149	53		
54	Other metals and nonmetallic products	26,396	24,615	-1,781	6,164	6,045	6,096	6,309	6,380	71	54		

Table 2. U.S. International Trade in Goods—Continues

Line		[Millions of dollars]										Line
		2015 ^f	2016 ^f	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I		
					2016				2017			
I ^f	II ^f	III ^f	IV ^f	I ^p								
55	Capital goods except automotive	539,758	519,839	-19,919	129,905	129,842	129,046	131,046	129,915	-1,131	55	
56	Machinery and equipment except consumer-type	413,682	393,434	-20,248	99,418	97,707	97,379	98,931	99,994	1,063	56	
57	Electric-generating machinery, electric apparatus, and parts	55,400	53,625	-1,775	13,602	12,958	13,323	13,742	13,922	180	57	
58	Oil-drilling, mining, and construction machinery	23,137	16,927	-6,210	4,620	4,138	4,036	4,133	4,152	19	58	
59	Industrial engines, pumps, and compressors	28,328	25,983	-2,345	6,851	6,300	6,282	6,550	6,542	-8	59	
60	Machine tools and metalworking machinery	7,285	6,530	-755	1,610	1,705	1,597	1,618	1,667	49	60	
61	Measuring, testing, and control instruments	23,985	23,059	-926	5,733	5,758	5,743	5,826	5,765	-61	61	
62	Other industrial machinery	78,027	71,914	-6,113	17,966	17,804	17,730	18,414	19,256	842	62	
63	Other service-industry and agricultural machinery	17,900	16,673	-1,227	4,301	4,084	4,077	4,211	4,360	149	63	
64	Computers	15,951	14,757	-1,194	3,690	3,729	3,731	3,607	3,635	28	64	
65	Computer accessories, peripherals, and parts	30,895	30,305	-590	8,110	7,784	7,298	7,114	7,351	237	65	
66	Semiconductors	42,807	44,348	1,541	10,970	11,155	11,006	11,217	11,672	455	66	
67	Telecommunications equipment	41,851	41,163	-688	9,956	10,271	10,423	10,513	9,686	-827	67	
68	Other office and business machines	2,651	2,353	-298	632	575	592	554	581	27	68	
69	Scientific, hospital, and medical equipment and parts	45,467	45,798	331	11,378	11,447	11,540	11,433	11,405	-28	69	
70	Civilian aircraft, engines, and parts	119,487	120,945	1,458	29,149	30,694	30,350	30,751	28,675	-2,076	70	
71	Civilian aircraft, complete, all types	63,362	60,634	-2,728	14,231	16,081	15,453	14,869	13,008	-1,861	71	
72	Engines and parts	56,125	60,311	4,186	14,918	14,613	14,897	15,883	15,668	-215	72	
73	Other transportation equipment	6,590	5,461	-1,129	1,338	1,442	1,316	1,364	1,246	-118	73	
74	Automotive vehicles, parts, and engines	151,921	150,313	-1,608	37,607	37,835	37,955	36,915	40,366	3,451	74	
75	To Canada	57,232	58,859	1,627	14,781	14,972	15,054	14,052	16,026	1,974	75	
76	Passenger cars, new and used	14,309	14,220	-89	3,418	3,642	3,813	3,348	3,815	467	76	
77	Trucks, buses, and special purpose vehicles	13,583	13,928	345	3,510	3,593	3,669	3,157	4,048	891	77	
78	Engines and engine parts	5,303	6,095	792	1,530	1,510	1,531	1,523	1,824	301	78	
79	Other parts and accessories	24,037	24,616	579	6,324	6,227	6,041	6,025	6,338	313	79	
80	To other areas	94,689	91,453	-3,236	22,826	22,863	22,901	22,863	24,341	1,478	80	
81	Passenger cars, new and used	40,256	38,934	-1,322	9,885	9,733	9,790	9,526	10,515	989	81	
82	Trucks, buses, and special purpose vehicles	4,356	4,080	-276	1,084	1,145	914	936	1,033	97	82	
83	Engines and engine parts	11,697	11,669	-28	2,750	3,086	2,943	2,890	3,110	220	83	
84	Other parts and accessories	38,380	36,771	-1,609	9,107	8,900	9,253	9,511	9,682	171	84	
85	Consumer goods except food and automotive	197,407	193,440	-3,967	48,380	47,483	48,906	48,671	49,997	1,326	85	
86	Nondurable goods	91,634	89,055	-2,579	22,836	22,161	21,976	22,083	23,012	929	86	
87	Apparel, footwear, and household goods	11,127	10,304	-823	2,637	2,591	2,551	2,525	2,616	91	87	
88	Medicinal, dental, and pharmaceutical products	54,900	53,277	-1,623	13,877	13,239	13,088	13,073	13,979	906	88	
89	Toiletries and cosmetics	12,034	12,131	97	3,022	3,000	3,033	3,077	3,152	75	89	
90	Other nondurable goods	13,573	13,343	-230	3,300	3,331	3,304	3,408	3,264	-144	90	
91	Durable goods	105,773	104,384	-1,389	25,544	25,323	26,930	26,588	26,986	398	91	
92	Televisions, video receivers, and other video equipment	4,801	4,833	32	1,253	1,153	1,250	1,176	1,249	73	92	
93	Radio and stereo equipment, including recorded media	4,304	3,867	-437	985	975	948	957	986	29	93	
94	Toys and sporting goods, including bicycles	9,394	9,173	-221	2,288	2,196	2,342	2,347	2,409	62	94	
95	Household and kitchen appliances and other household goods	39,695	38,392	-1,303	9,494	9,395	9,626	9,876	9,955	79	95	
96	Household furnishings and related products	4,678	4,610	-68	1,154	1,139	1,145	1,173	1,149	-24	96	
97	Household and kitchen appliances	6,477	6,091	-386	1,544	1,499	1,520	1,528	1,572	44	97	
98	Other household goods, including cell phones	28,541	27,691	-850	6,797	6,757	6,962	7,175	7,233	58	98	
99	Jewelry and collectibles	23,452	23,277	-175	5,488	5,620	6,553	5,616	6,157	541	99	
100	Gem diamonds and other gemstones	20,209	21,084	875	5,094	5,119	5,233	5,639	5,238	-401	100	
101	Other durable goods	3,918	3,758	-160	941	864	977	976	992	16	101	
102	Other general merchandise	54,904	53,948	-956	13,094	13,913	12,758	14,183	13,348	-835	102	
103	Net exports of goods under merchanting (line 3)	261	301	40	50	77	86	89	70	-19	103	
104	Nonmonetary gold (line 4)	21,325	20,542	-783	4,240	4,026	5,779	6,497	6,175	-322	104	

Table 2. U.S. International Trade in Goods—Continues

Line		[Millions of dollars]										Line
		2015 ^f	2016 ^f	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I		
					2016				2017			
				I ^f	II ^f	III ^f	IV ^f	I ^p				
105	Imports of goods (table 1, line 33)	2,272,612	2,208,211	-64,401	541,377	546,845	554,438	565,551	583,996	18,445	105	
106	General merchandise	2,260,022	2,190,053	-69,969	537,985	541,343	548,881	561,845	580,649	18,804	106	
107	Nonmonetary gold	12,590	18,159	5,569	3,393	5,502	5,557	3,707	3,347	-360	107	
108	General merchandise, all end-use commodities (line 106)	2,260,022	2,190,053	-69,969	537,985	541,343	548,881	561,845	580,649	18,804	108	
109	Foods, feeds, and beverages	128,768	131,046	2,278	32,582	32,304	32,627	33,532	33,833	301	109	
110	Agricultural	101,697	102,970	1,273	25,588	25,285	25,647	26,450	26,433	-17	110	
111	Green coffee	5,120	4,787	-333	965	1,192	1,283	1,348	1,241	-107	111	
112	Cocoa beans and sugar	3,179	3,092	-87	900	672	596	925	868	-57	112	
113	Meat products and poultry	12,850	10,799	-2,051	2,890	2,769	2,654	2,485	2,612	127	113	
114	Vegetables, fruits, nuts, and preparations	30,475	33,026	2,551	8,189	7,972	8,252	8,612	8,361	-251	114	
115	Wine, beer, and related products	10,243	10,754	511	2,669	2,676	2,641	2,769	2,796	27	115	
116	Other agricultural foods, feeds, and beverages	39,829	40,511	682	9,974	10,004	10,222	10,311	10,555	244	116	
117	Nonagricultural	27,070	28,076	1,006	6,995	7,019	6,980	7,082	7,401	319	117	
118	Fish and shellfish	18,711	19,479	768	4,804	4,892	4,838	4,945	5,174	229	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,360	8,597	237	2,191	2,127	2,142	2,137	2,227	90	119	
120	Industrial supplies and materials	492,241	441,834	-50,407	102,794	107,231	113,643	118,165	130,648	12,483	120	
121	Agricultural	11,790	11,177	-613	2,642	2,644	2,923	2,969	2,989	20	121	
122	Nonagricultural	480,451	430,656	-49,795	100,152	104,587	110,721	115,196	127,659	12,463	122	
123	Energy products	214,353	176,116	-38,237	38,957	42,035	46,012	49,113	59,889	10,776	123	
124	Petroleum and products	197,228	159,622	-37,606	35,487	38,196	41,737	44,203	56,106	11,903	124	
125	Crude	128,647	103,945	-24,702	23,208	24,582	27,011	29,144	39,652	10,508	125	
126	Fuel oil	24,436	18,031	-6,405	3,816	4,462	5,130	4,623	5,611	988	126	
127	Other petroleum products	42,080	35,481	-6,599	7,987	8,752	9,053	9,689	9,898	209	127	
128	Liquified petroleum gases	2,065	2,166	101	475	400	543	747	945	198	128	
129	Coal and related products	2,251	3,110	859	400	719	917	1,075	423	-652	129	
130	Natural gas	9,028	7,229	-1,799	1,464	1,490	2,079	2,196	2,153	-43	130	
131	Nuclear fuel and electric energy	5,846	6,154	308	1,606	1,629	1,279	1,639	1,207	-432	131	
132	Paper and paper-base stocks	12,131	11,676	-455	2,926	2,884	2,909	2,957	2,860	-97	132	
133	Textile supplies and related materials	14,906	13,994	-912	3,515	3,486	3,465	3,528	3,500	-28	133	
134	Chemicals except medicinals	73,607	69,905	-3,702	17,069	17,536	17,497	17,803	17,996	193	134	
135	Plastic materials	16,229	15,873	-356	3,890	3,843	4,018	4,122	4,152	30	135	
136	Fertilizers, pesticides, and insecticides	14,270	10,613	-3,657	2,921	2,804	2,337	2,551	3,061	510	136	
137	Industrial inorganic chemicals	7,191	6,303	-888	1,567	1,540	1,569	1,627	1,711	84	137	
138	Industrial organic chemicals	23,529	25,089	1,560	5,729	6,270	6,612	6,478	6,112	-366	138	
139	Other chemicals	12,388	12,027	-361	2,962	3,078	2,961	3,026	2,961	-65	139	
140	Building materials except metals	29,858	32,385	2,527	7,718	7,909	8,195	8,563	8,656	93	140	
141	Other nonmetals	33,944	33,660	-284	8,313	8,315	8,339	8,693	8,704	11	141	
142	Metals and nonmetallic products	101,652	92,921	-8,731	21,654	22,423	24,304	24,539	26,055	1,516	142	
143	Steelmaking materials	6,010	4,882	-1,128	1,075	1,204	1,417	1,185	1,852	667	143	
144	Iron and steel products	40,080	33,778	-6,302	8,059	8,070	8,853	8,796	9,077	281	144	
145	Nonferrous metals	33,618	32,401	-1,217	7,140	7,634	8,738	8,889	9,744	855	145	
146	Precious metals except nonmonetary gold	8,823	8,726	-97	1,794	2,008	2,598	2,327	2,259	-68	146	
147	Bauxite and aluminum	12,104	12,375	271	2,851	2,927	3,175	3,421	3,792	371	147	
148	Other nonferrous metals	12,690	11,299	-1,391	2,495	2,699	2,965	3,140	3,693	553	148	
149	Other metals and nonmetallic products	21,945	21,860	-85	5,380	5,514	5,296	5,670	5,382	-288	149	

Table 2. U.S. International Trade in Goods—Table Ends

Line		[Millions of dollars]		Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I	Line
		2015 ^r	2016 ^r		2016				2017		
					I ^r	II ^r	III ^r	IV ^r			
150	Capital goods except automotive	606,772	593,902	-12,870	145,839	148,743	148,669	150,651	153,401	2,750	150
151	Machinery and equipment except consumer-type	544,232	537,996	-6,236	132,160	133,498	135,135	137,202	140,015	2,813	151
152	Electric-generating machinery, electric apparatus and parts	71,791	70,662	-1,129	17,340	17,556	17,671	18,095	18,672	577	152
153	Oil-drilling, mining, and construction machinery	21,077	14,720	-6,357	3,840	3,609	3,575	3,696	4,014	318	153
154	Industrial engines, pumps, and compressors	24,221	22,444	-1,777	5,657	5,532	5,550	5,705	6,014	309	154
155	Machine tools and metalworking machinery	11,451	10,897	-554	2,698	2,685	2,816	2,698	2,804	106	155
156	Measuring, testing, and control instruments	20,515	20,279	-236	4,891	5,043	5,074	5,271	5,186	-85	156
157	Other industrial machinery	86,096	83,063	-3,033	20,539	20,605	20,813	21,106	22,153	1,047	157
158	Other service-industry and agricultural machinery	29,531	28,795	-736	7,297	7,138	7,121	7,239	7,401	162	158
159	Computers	63,268	60,888	-2,380	15,243	15,623	15,298	14,723	15,348	625	159
160	Computer accessories, peripherals, and parts	56,990	53,653	-3,337	13,124	12,845	13,446	14,238	13,876	-362	160
161	Semiconductors	46,246	51,790	5,544	12,784	13,155	13,021	12,831	13,062	231	161
162	Telecommunications equipment	66,294	71,964	5,670	16,977	17,682	18,327	18,977	18,997	20	162
163	Other office and business machines	5,103	5,365	262	1,320	1,272	1,372	1,401	1,334	-67	163
164	Scientific, hospital, and medical equipment and parts	41,648	43,476	1,828	10,450	10,752	11,053	11,222	11,154	-68	164
165	Civilian aircraft, engines, and parts	55,214	50,005	-5,209	12,283	13,649	12,172	11,901	12,327	426	165
166	Civilian aircraft, complete, all types	18,266	13,842	-4,424	3,242	4,343	3,066	3,191	3,259	68	166
167	Engines and parts	36,948	36,163	-785	9,041	9,306	9,106	8,710	9,068	358	167
168	Other transportation equipment	7,325	5,902	-1,423	1,396	1,596	1,362	1,548	1,059	-489	168
169	Automotive vehicles, parts, and engines	350,034	351,050	1,016	88,145	86,451	87,524	88,930	91,147	2,217	169
170	From Canada	62,612	64,911	2,299	16,929	16,110	16,240	15,633	16,586	953	170
171	Passenger cars, new and used	42,356	45,364	3,008	12,065	11,252	11,346	10,701	11,677	976	171
172	Trucks, buses, and special purpose vehicles	2,939	2,912	-27	734	718	716	744	762	18	172
173	Engines and engine parts	3,722	3,665	-57	939	885	936	906	873	-33	173
174	Other parts and accessories	13,594	12,970	-624	3,191	3,255	3,243	3,281	3,274	-7	174
175	From other areas	287,423	286,138	-1,285	71,216	70,341	71,283	73,298	74,560	1,262	175
176	Passenger cars, new and used	124,007	124,929	922	30,762	30,298	31,866	32,004	33,234	1,230	176
177	Trucks, buses, and special purpose vehicles	32,223	31,085	-1,138	8,087	7,910	7,119	7,969	8,363	394	177
178	Engines and engine parts	25,796	24,764	-1,032	6,035	6,138	6,175	6,415	6,288	-127	178
179	Other parts and accessories	105,397	105,360	-37	26,332	25,995	26,123	26,911	26,675	-236	179
180	Consumer goods except food and automotive	596,553	585,363	-11,190	147,391	145,095	144,522	148,356	150,184	1,828	180
181	Nondurable goods	283,492	279,487	-4,005	70,481	70,726	68,448	69,832	71,218	1,386	181
182	Apparel, footwear, and household goods	144,243	136,080	-8,163	34,774	33,990	33,260	34,056	34,578	522	182
183	Medicinal, dental, and pharmaceutical products	108,329	111,714	3,385	27,813	28,952	27,281	27,667	28,634	967	183
184	Toiletries and cosmetics	10,341	10,920	579	2,681	2,634	2,750	2,854	2,795	-59	184
185	Other nondurable goods	20,579	20,773	194	5,213	5,149	5,156	5,254	5,211	-43	185
186	Durable goods	313,061	305,876	-7,185	76,909	74,369	76,073	78,525	78,966	441	186
187	Televisions, video receivers, and other video equipment	28,361	24,121	-4,240	6,086	5,726	6,176	6,133	6,621	488	187
188	Radio and stereo equipment, including recorded media	10,317	9,527	-790	2,547	2,312	2,280	2,387	2,480	93	188
189	Toys and sporting goods, including bicycles	37,893	36,794	-1,099	9,280	8,888	9,494	9,133	9,349	216	189
190	Household and kitchen appliances and other household goods	172,450	172,656	206	43,376	41,375	42,720	45,184	44,957	-227	190
191	Household furnishings and related products	32,157	33,677	1,520	8,434	8,208	8,291	8,744	9,056	312	191
192	Household and kitchen appliances	27,104	27,002	-102	6,607	6,445	6,691	7,259	6,850	-409	192
193	Other household goods, including cell phones	113,189	111,976	-1,213	28,334	26,722	27,739	29,182	29,051	-131	193
194	Jewelry and collectibles	28,451	26,861	-1,590	6,533	7,009	6,572	6,747	6,591	-156	194
195	Gem diamonds and other gemstones	27,058	27,540	482	6,985	7,052	6,805	6,699	6,712	13	195
196	Other durable goods	8,531	8,378	-153	2,103	2,006	2,026	2,242	2,256	14	196
197	Other general merchandise	85,654	86,858	1,204	21,234	21,519	21,896	22,209	21,437	-772	197
198	Nonmonetary gold (line 107)	12,590	18,159	5,569	3,393	5,502	5,557	3,707	3,347	-360	198
199	Balance on goods (line 1 less line 105)	-761,855	-752,507	9,348	-187,608	-186,446	-183,395	-195,058	-200,311	-5,253	199

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Notes: Details may not add to totals because of rounding. See International Transactions Accounts tables 2.2-2.4 at www.bea.gov/Table/index_ita.cfm for additional account and geographic detail.

Source: U.S. Bureau of Economic Analysis

Table 3. U.S. International Trade in Services—Continues

Line	[Millions of dollars]											Line
	2015 ^f	2016 ^f	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I			
				2016				2017				
				I ^f	II ^f	III ^f	IV ^f	I ^p				
1	Exports of services (table 1, line 13)	753,150	752,368	-782	185,680	187,433	189,794	189,461	190,948	1,487	1	
2	Maintenance and repair services n.i.e.	23,406	25,628	2,222	6,030	6,392	6,634	6,572	6,559	-13	2	
3	Transport	87,609	84,318	-3,291	20,997	21,060	21,016	21,244	21,376	132	3	
4	Sea transport	18,044	18,078	34	4,410	4,507	4,571	4,591	4,607	16	4	
5	Freight	3,816	3,691	-125	874	921	946	950	949	-1	5	
6	Port	14,228	14,386	158	3,536	3,586	3,625	3,640	3,658	18	6	
7	Air transport	64,944	61,548	-3,396	15,376	15,241	15,330	15,601	15,710	109	7	
8	Passenger	41,976	38,770	-3,206	9,842	9,456	9,531	9,941	9,930	-11	8	
9	Freight	12,906	12,473	-433	3,034	3,190	3,109	3,139	3,278	139	9	
10	Port	10,062	10,305	243	2,500	2,595	2,690	2,520	2,502	-18	10	
11	Other modes of transport	4,621	4,692	71	1,212	1,312	1,115	1,053	1,058	5	11	
12	Travel (for all purposes including education) ¹	205,418	205,940	522	51,391	51,115	51,518	51,916	52,642	726	12	
13	Business	43,201	40,960	-2,241	10,572	10,286	10,074	10,027	9,782	-245	13	
14	Expenditures by border, seasonal, and other short-term workers	8,267	8,971	704	2,200	2,237	2,245	2,288	2,167	-121	14	
15	Other business travel	34,934	31,989	-2,945	8,372	8,049	7,829	7,739	7,615	-124	15	
16	Personal	162,218	164,980	2,762	40,818	40,828	41,444	41,889	42,860	971	16	
17	Health related	3,597	3,751	154	922	930	946	953	961	8	17	
18	Education related	35,388	39,425	4,037	9,411	9,670	9,991	10,353	10,583	230	18	
19	Other personal travel	123,232	121,804	-1,428	30,486	30,228	30,507	30,583	31,317	734	19	
20	Insurance services	16,229	16,348	119	3,845	3,984	4,220	4,299	4,219	-80	20	
21	Direct insurance	2,885	2,038	-847	511	480	494	553	529	-24	21	
22	Reinsurance	11,834	13,050	1,216	3,040	3,213	3,398	3,399	3,340	-59	22	
23	Auxiliary insurance services	1,510	1,260	-250	295	291	328	346	350	4	23	
24	Financial services	102,595	98,180	-4,415	23,248	24,124	24,849	25,959	25,854	-105	24	
25	Securities brokerage, underwriting, and related services	11,825	11,597	-228	2,887	2,791	2,880	3,039	3,060	21	25	
26	Financial management, financial advisory, and custody services	55,031	48,396	-6,635	11,388	11,758	12,338	12,912	12,979	67	26	
27	Credit card and other credit-related services	19,627	20,689	1,062	4,799	5,144	5,251	5,495	5,250	-245	27	
28	Securities lending, electronic funds transfer, and other services	16,111	17,498	1,387	4,174	4,432	4,379	4,513	4,565	52	28	
29	Charges for the use of intellectual property n.i.e.	124,442	124,453	11	31,111	31,493	31,184	30,666	30,667	1	29	
30	Industrial processes	45,640	47,512	1,872	11,616	11,861	12,029	12,006	12,117	111	30	
31	Computer software	36,761	36,621	-140	9,007	9,273	9,402	8,939	8,964	25	31	
32	Trademarks and franchise fees	20,577	19,869	-708	4,988	5,015	4,985	4,881	4,875	-6	32	
33	Audio-visual and related products	21,407	20,369	-1,038	5,479	5,329	4,743	4,818	4,692	-126	33	
34	Other intellectual property	57	83	26	22	15	25	22	21	-1	34	
35	Telecommunications, computer, and information services	35,664	36,455	791	9,103	9,038	9,033	9,281	9,327	46	35	
36	Telecommunications services	12,587	12,225	-362	3,107	3,051	3,011	3,056	3,031	-25	36	
37	Computer services	15,828	17,283	1,455	4,291	4,230	4,306	4,456	4,560	104	37	
38	Information services	7,249	6,947	-302	1,705	1,757	1,717	1,768	1,736	-32	38	
39	Other business services	136,622	142,231	5,609	35,607	35,205	36,234	35,186	35,374	188	39	
40	Research and development services	34,539	37,176	2,637	8,569	9,032	9,873	9,701	9,821	120	40	
41	Professional and management consulting services	66,784	74,021	7,237	18,845	18,616	18,595	17,965	18,272	307	41	
42	Technical, trade-related, and other business services ²	35,299	31,034	-4,265	8,192	7,557	7,766	7,520	7,281	-239	42	
43	Government goods and services n.i.e.	21,165	18,814	-2,351	4,348	5,022	5,106	4,338	4,930	592	43	

Table 3. U.S. International Trade in Services—Table Ends

Line		[Millions of dollars]										Line
		2015 ^r	2016 ^r	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I		
					2016				2017			
				I ^r	II ^r	III ^r	IV ^r	I ^p				
44	Imports of services (table 1, line 42)	491,740	504,654	12,914	124,151	124,763	127,289	128,451	129,616	1,165	44	
45	Maintenance and repair services n.i.e.	9,010	8,810	-200	2,137	2,102	2,246	2,326	2,315	-11	45	
46	Transport	97,061	96,827	-234	23,966	24,165	24,074	24,621	25,340	719	46	
47	Sea transport	37,295	35,097	-2,198	8,884	8,614	8,545	9,054	9,332	278	47	
48	Freight	35,005	32,709	-2,296	8,317	8,026	7,936	8,430	8,680	250	48	
49	Port	2,290	2,388	98	566	588	609	624	652	28	49	
50	Air transport	55,851	57,874	2,023	14,153	14,522	14,580	14,619	14,990	371	50	
51	Passenger	35,494	37,198	1,704	9,130	9,411	9,331	9,326	9,639	313	51	
52	Freight	7,895	6,951	-944	1,682	1,684	1,769	1,816	1,852	36	52	
53	Port	12,462	13,724	1,262	3,341	3,427	3,480	3,477	3,499	22	53	
54	Other modes of transport	3,915	3,856	-59	930	1,029	949	948	1,018	70	54	
55	Travel (for all purposes including education) ¹	114,723	123,618	8,895	30,157	30,515	31,217	31,729	31,911	182	55	
56	Business	16,152	15,879	-273	3,973	3,936	3,969	4,002	4,055	53	56	
57	Expenditures by border, seasonal, and other short-term workers	1,321	1,383	62	340	345	349	350	355	5	57	
58	Other business travel	14,831	14,496	-335	3,633	3,591	3,620	3,652	3,700	48	58	
59	Personal	98,571	107,739	9,168	26,185	26,579	27,247	27,727	27,856	129	59	
60	Health related	1,828	2,057	229	492	507	522	537	554	17	60	
61	Education related	7,248	7,584	336	1,846	1,882	1,914	1,943	1,959	16	61	
62	Other personal travel	89,495	98,097	8,602	23,847	24,191	24,812	25,247	25,343	96	62	
63	Insurance services	47,822	48,077	255	11,856	11,728	12,116	12,376	12,075	-301	63	
64	Direct insurance	4,138	4,076	-62	915	983	1,049	1,130	1,059	-71	64	
65	Reinsurance	41,840	41,835	-5	10,397	10,205	10,517	10,716	10,480	-236	65	
66	Auxiliary insurance services	1,844	2,165	321	545	540	551	530	536	6	66	
67	Financial services	25,740	25,629	-111	6,292	6,285	6,481	6,572	6,793	221	67	
68	Securities brokerage, underwriting, and related services	4,367	4,346	-21	1,008	1,071	1,163	1,104	1,217	113	68	
69	Financial management, financial advisory, and custody services	12,171	10,876	-1,295	2,782	2,664	2,725	2,705	2,826	121	69	
70	Credit card and other credit-related services	6,352	7,152	800	1,699	1,780	1,762	1,911	1,914	3	70	
71	Securities lending, electronic funds transfer, and other services	2,849	3,256	407	803	770	831	852	836	-16	71	
72	Charges for the use of intellectual property n.i.e.	39,858	44,392	4,534	10,298	10,507	12,144	11,443	11,716	273	72	
73	Industrial processes	21,178	23,200	2,022	5,543	5,533	5,852	6,272	6,440	168	73	
74	Computer software	6,768	7,423	655	1,815	1,943	1,874	1,791	1,798	7	74	
75	Trademarks and franchise fees	3,784	3,629	-155	844	889	950	946	949	3	75	
76	Audio-visual and related products	8,017	10,023	2,006	2,061	2,124	3,438	2,399	2,491	92	76	
77	Other intellectual property	110	118	8	34	18	31	35	39	4	77	
78	Telecommunications, computer, and information services	36,270	36,851	581	9,304	8,971	9,245	9,330	9,422	92	78	
79	Telecommunications services	6,280	5,476	-804	1,446	1,277	1,406	1,348	1,311	-37	79	
80	Computer services	27,507	28,989	1,482	7,245	7,122	7,250	7,372	7,513	141	80	
81	Information services	2,484	2,386	-98	613	573	589	611	598	-13	81	
82	Other business services	99,665	98,922	-743	24,873	25,063	24,367	24,619	24,481	-138	82	
83	Research and development services	32,202	34,243	2,041	8,540	8,594	8,406	8,704	8,806	102	83	
84	Professional and management consulting services	40,423	40,169	-254	10,141	10,297	9,987	9,745	9,639	-106	84	
85	Technical, trade-related, and other business services ²	27,040	24,510	-2,530	6,192	6,172	5,975	6,170	6,036	-134	85	
86	Government goods and services n.i.e.	21,592	21,528	-64	5,267	5,427	5,399	5,435	5,563	128	86	
87	Balance on services (line 1 less line 44)	261,410	247,714	-13,696	61,529	62,670	62,505	61,010	61,332	322	87	
Supplemental detail on insurance transactions:												
88	Premiums received	30,630	31,636	1,006	7,690	7,763	8,110	8,074	7,774	-300	88	
89	Losses paid	16,774	16,153	-621	4,077	4,035	4,017	4,025	4,001	-24	89	
90	Premiums paid	109,949	119,784	9,835	28,991	28,758	30,454	31,582	30,577	-1,005	90	
91	Losses recovered	72,587	80,038	7,451	19,377	19,985	20,296	20,380	20,820	440	91	

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

2. Includes construction, architectural and engineering services, waste treatment, operational leasing, trade-related, and other business services.

Notes: Details may not add to totals because of rounding. See International Transactions Accounts tables 3.2 and 3.3 at www.bea.gov/ITa/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

Table 4. U.S. International Transactions in Primary Income

Line		[Millions of dollars]		Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I	Line
		2015 ^r	2016 ^r		2016				2017		
					I ^r	II ^r	III ^r	IV ^r	I ^p		
1	Primary income receipts (table 1, line 23)	782,985	813,977	30,992	193,140	203,360	204,524	212,953	216,462	3,509	1
2	Investment income	776,424	807,430	31,006	191,504	201,725	202,885	211,316	214,808	3,492	2
3	Direct investment income	436,909	444,038	7,129	101,499	111,393	112,413	118,733	120,256	1,523	3
4	Income on equity	416,422	419,493	3,071	95,896	105,601	106,007	111,990	113,694	1,704	4
5	Dividends and withdrawals	125,507	120,899	-4,608	26,844	30,435	31,797	31,823	33,191	1,368	5
6	Reinvested earnings	290,915	298,594	7,679	69,052	75,165	74,210	80,167	80,503	336	6
7	Interest	20,487	24,544	4,057	5,603	5,792	6,406	6,743	6,562	-181	7
8	U.S. parents' receipts	15,661	17,670	2,009	4,301	4,328	4,388	4,652	4,498	-154	8
9	U.S. affiliates' receipts	4,826	6,874	2,048	1,302	1,464	2,018	2,090	2,064	-26	9
10	Portfolio investment income	307,963	324,051	16,088	81,033	80,453	80,411	82,153	82,027	-126	10
11	Income on equity and investment fund shares	203,052	217,629	14,577	55,026	54,434	53,948	54,221	53,847	-374	11
12	Dividends on equity other than investment fund shares	177,969	190,554	12,585	48,084	47,551	47,401	47,518	47,596	78	12
13	Income attributable to investment fund shareholders	25,084	27,075	1,991	6,942	6,882	6,548	6,703	6,250	-453	13
14	Interest on debt securities	104,911	106,422	1,511	26,007	26,020	26,463	27,932	28,180	248	14
15	Short term	945	2,282	1,337	588	590	524	579	857	278	15
16	Long term	103,965	104,140	175	25,418	25,430	25,939	27,352	27,323	-29	16
17	Other investment income	31,332	39,233	7,901	8,943	9,857	10,066	10,367	12,466	2,099	17
18	Interest ¹	21,547	29,435	7,888	6,606	7,456	7,584	7,789	9,806	2,017	18
19	Income attributable to insurance policyholders	9,785	9,799	14	2,337	2,402	2,482	2,578	2,660	82	19
20	Reserve asset income	219	108	-111	29	22	-6	62	59	-3	20
21	Interest	219	108	-111	29	22	-6	62	59	-3	21
22	Compensation of employees	6,562	6,547	-15	1,637	1,635	1,638	1,637	1,653	16	22
23	Primary income payments (table 1, line 52)	602,023	640,751	38,728	155,082	160,614	163,400	161,656	168,764	7,108	23
24	Investment income	583,726	620,608	36,882	150,170	155,602	158,337	156,499	163,753	7,254	24
25	Direct investment income	170,380	185,211	14,831	43,102	48,903	49,678	43,528	48,199	4,671	25
26	Income on equity	131,237	138,108	6,871	31,844	37,278	37,688	31,298	34,399	3,101	26
27	Dividends and withdrawals	50,490	40,436	-10,054	8,821	10,110	8,761	12,744	9,469	-3,275	27
28	Reinvested earnings	80,747	97,672	16,925	23,022	27,168	28,927	18,554	24,930	6,376	28
29	Interest	39,143	47,103	7,960	11,258	11,625	11,989	12,230	13,800	1,570	29
30	U.S. affiliates' payments	32,843	39,720	6,877	9,543	9,802	10,101	10,275	11,903	1,628	30
31	U.S. parents' payments	6,300	7,382	1,082	1,715	1,823	1,889	1,955	1,897	-58	31
32	Portfolio investment income	398,379	409,152	10,773	101,242	100,386	101,873	105,651	106,315	664	32
33	Income on equity and investment fund shares	136,766	138,488	1,722	36,116	34,041	33,742	34,589	35,157	568	33
34	Dividends on equity other than investment fund shares	107,673	107,765	92	28,231	26,542	26,175	26,817	27,579	762	34
35	Income attributable to investment fund shareholders	29,093	30,723	1,630	7,885	7,499	7,566	7,772	7,578	-194	35
36	Interest on debt securities	261,614	270,665	9,051	65,126	66,345	68,131	71,062	71,158	96	36
37	Short term	1,325	3,710	2,385	859	833	888	1,126	1,411	285	37
38	Long term	260,289	266,955	6,666	64,268	65,512	67,243	69,936	69,747	-189	38
39	Other investment income	14,967	26,245	11,278	5,826	6,313	6,787	7,320	9,239	1,919	39
40	Interest ¹	12,360	23,719	11,359	5,209	5,685	6,150	6,675	8,583	1,908	40
41	Income attributable to insurance policyholders	2,607	2,527	-80	618	628	637	645	656	11	41
42	Compensation of employees	18,297	20,143	1,846	4,911	5,012	5,063	5,157	5,010	-147	42
43	Balance on primary income (line 1 less line 23)	180,962	173,225	-7,737	38,059	42,746	41,123	51,297	47,698	-3,599	43

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1. Primarily interest on loans and deposits.

Notes: Details may not add to totals because of rounding. See International Transactions Accounts tables 4.2-4.4 at www.bea.gov/Table/index_ita.cfm for additional account detail.

Source: U.S. Bureau of Economic Analysis

Table 5. U.S. International Transactions in Secondary Income

Line	[Millions of dollars]											Line
	2015 ^r	2016 ^r	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I			
				2016				2017				
				I ^r	II ^r	III ^r	IV ^r	I ^p				
1	Secondary income (current transfer) receipts (table 1, line 30)	126,098	135,192	9,094	32,577	33,875	33,792	34,947	39,216	4,269	1	
2	U.S. government transfers ¹	28,091	25,126	-2,965	6,742	5,542	5,760	7,082	11,112	4,030	2	
3	Private transfers ²	98,007	110,066	12,059	25,836	28,333	28,032	27,865	28,104	239	3	
4	Secondary income (current transfer) payments (table 1, line 58)	241,214	255,309	14,095	63,767	61,044	64,296	66,202	64,716	-1,486	4	
5	U.S. government transfers	54,044	54,403	359	15,237	12,240	13,680	13,245	13,713	468	5	
6	U.S. government grants ³	43,992	42,098	-1,894	11,207	9,495	10,920	10,475	11,072	597	6	
7	U.S. government pensions and other transfers ⁴	10,052	12,305	2,253	4,030	2,745	2,760	2,770	2,641	-129	7	
8	Private transfers	187,170	200,907	13,737	48,529	48,804	50,616	52,957	51,004	-1,953	8	
9	Personal transfers ⁵	44,204	46,506	2,302	11,415	11,557	11,697	11,837	11,975	138	9	
10	Other current transfers ⁶	142,966	154,401	11,435	37,115	37,247	38,919	41,120	39,029	-2,091	10	
11	Balance on secondary income (line 1 less line 4)	-115,116	-120,117	-5,001	-31,189	-27,169	-30,504	-31,255	-25,501	5,754	11	

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1. Primarily withholding taxes received and fines levied by U.S. government agencies.

2. Primarily insurance-related transfers; pensions and benefits received from Canada, Germany, and the United Kingdom; antitrust-related class-action lawsuits; and personal transfers received by U.S. residents.

3. Nonmilitary and military assistance provided to foreigners in the form of goods, services, or cash under programs enacted by the U.S. Congress.

4. Primarily U.S. government social security and retirement benefits paid to former U.S. residents who reside abroad and contributions to international organizations and commissions to meet the financial obligations of membership and to fund United Nations peacekeeping operations.

5. Personal transfers (sometimes called remittances) from U.S. resident immigrants to foreign residents.

6. Primarily insurance-related transfers; withholding taxes paid by U.S. companies; and charitable donations by U.S. entities.

Note: Details may not add to totals because of rounding.

Source: U.S. Bureau of Economic Analysis

Table 6. U.S. International Financial Transactions for Direct Investment—Continues

Line	[Millions of dollars]										Line
	2015 ^f	2016 ^f	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:IV to 2017:I		
				2016				2017			
				I ^f	II ^f	III ^f	IV ^f	I ^p			
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62)¹	311,139	311,581	442	71,637	95,913	100,743	43,289	111,663	68,374	1
2	Equity	296,487	329,732	33,245	77,093	86,392	79,396	86,851	90,474	3,623	2
3	Equity other than reinvestment of earnings	5,572	31,138	25,566	8,042	11,226	5,186	6,684	9,971	3,287	3
4	Reinvestment of earnings	290,915	298,594	7,679	69,052	75,165	74,210	80,167	80,503	336	4
5	Debt instruments	14,651	-18,151	-32,802	-5,457	9,521	21,347	-43,562	21,188	64,750	5
6	U.S. parents' claims	14,421	-11,138	-25,559	10,291	-3,877	20,766	-38,318	12,693	51,011	6
7	U.S. affiliates' claims	230	-7,013	-7,243	-15,748	13,398	582	-5,244	8,495	13,739	7
8	Less: Adjustments to convert to directional basis	29,477	11,085	-18,392	-1,650	25,325	21,499	-34,090	6,444	40,534	8
9	U.S. parents' liabilities	29,247	18,098	-11,149	14,098	11,928	20,918	-28,846	-2,051	26,795	9
10	U.S. affiliates' claims	230	-7,013	-7,243	-15,748	13,398	582	-5,244	8,495	13,739	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	281,662	300,496	18,834	73,287	70,587	79,243	77,379	105,218	27,839	11
12	Equity	296,487	329,732	33,245	77,093	86,392	79,396	86,851	90,474	3,623	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	5,572	31,138	25,566	8,042	11,226	5,186	6,684	9,971	3,287	13
14	Increases	70,220	91,834	21,614	14,846	36,813	20,100	20,076	15,967	-4,109	14
15	Decreases	64,648	60,696	-3,952	6,804	25,586	14,914	13,392	5,996	-7,396	15
16	Reinvestment of earnings	290,915	298,594	7,679	69,052	75,165	74,210	80,167	80,503	336	16
17	Reinvestment of earnings without current-cost adjustment	271,823	278,779	6,956	64,156	70,220	69,231	75,172	75,464	292	17
18	Current-cost adjustment	19,092	19,815	723	4,896	4,945	4,979	4,995	5,039	44	18
19	Debt instruments (line 20 less line 21)	-14,826	-29,236	-14,410	-3,807	-15,804	-152	-9,472	14,744	24,216	19
20	U.S. parents' claims	14,421	-11,138	-25,559	10,291	-3,877	20,766	-38,318	12,693	51,011	20
21	U.S. parents' liabilities	29,247	18,098	-11,149	14,098	11,928	20,918	-28,846	-2,051	26,795	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	262,569	280,681	18,112	68,391	65,642	74,265	72,384	100,179	27,795	22
23	Manufacturing	41,383	50,472	9,089	6,987	9,264	10,859	23,361	17,356	-6,005	23
24	Wholesale trade	9,586	18,985	9,399	4,822	8,587	5,904	-328	3,116	3,444	24
25	Finance (including depository institutions) and insurance	7,896	2,636	-5,260	-1,021	-173	4,991	-1,161	12,632	13,793	25
26	Holding companies except bank holding companies	160,168	141,802	-18,366	40,214	35,847	43,692	22,049	44,735	22,686	26
27	Other	43,536	66,786	23,250	17,389	12,116	8,819	28,462	22,340	-6,122	27
28	Equity other than reinvestment of earnings	5,572	31,138	25,566	8,042	11,226	5,186	6,684	9,971	3,287	28
29	Manufacturing	2,658	4,066	1,408	414	460	1,429	1,763	802	-961	29
30	Wholesale trade	941	-21	-962	16	77	103	-217	216	433	30
31	Finance (including depository institutions) and insurance	-9,665	4,395	14,060	122	3,858	-1,467	1,882	53	-1,829	31
32	Holding companies except bank holding companies	6,589	10,962	4,373	4,495	2,882	2,269	1,315	2,465	1,150	32
33	Other	5,051	11,736	6,685	2,994	3,949	2,852	1,940	6,437	4,497	33
34	Reinvestment of earnings without current-cost adjustment	271,823	278,779	6,956	64,156	70,220	69,231	75,172	75,464	292	34
35	Manufacturing	45,559	49,607	4,048	10,212	12,442	11,520	15,432	14,059	-1,373	35
36	Wholesale trade	13,332	16,017	2,685	3,955	3,710	4,458	3,894	4,704	810	36
37	Finance (including depository institutions) and insurance	19,712	23,541	3,829	3,768	3,908	7,157	8,707	7,449	-1,258	37
38	Holding companies except bank holding companies	151,970	145,123	-6,847	36,578	40,549	34,751	33,244	35,628	2,384	38
39	Other	41,250	44,492	3,242	9,643	9,610	11,345	13,894	13,623	-271	39
40	Debt instruments	-14,826	-29,236	-14,410	-3,807	-15,804	-152	-9,472	14,744	24,216	40
41	Manufacturing	-6,834	-3,200	3,634	-3,640	-3,638	-2,089	6,166	2,495	-3,671	41
42	Wholesale trade	-4,686	2,989	7,675	851	4,800	1,343	-4,005	-1,803	2,202	42
43	Finance (including depository institutions) and insurance	-2,151	-25,300	-23,149	-4,912	-7,939	-699	-11,750	5,130	16,880	43
44	Holding companies except bank holding companies	1,609	-14,282	-15,891	-859	-7,584	6,671	-12,511	6,642	19,153	44
45	Other	-2,764	10,558	13,322	4,753	-1,443	-5,379	12,627	2,281	-10,346	45

Table 6. U.S. International Financial Transactions for Direct Investment—Table Ends

Line	[Millions of dollars]										Line
	2015 ^r	2016 ^r	Change: 2015 to 2016	Seasonally adjusted				Change: 2016:IV to 2017:I	Line		
				2016							
				I ^r	II ^r	III ^r	IV ^r	I ^p			
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85)¹	506,161	479,415	-26,746	143,954	186,316	131,547	17,597	90,056	72,459	46
47	Equity	390,160	351,769	-38,391	107,427	119,360	74,752	50,231	84,702	34,471	47
48	Equity other than reinvestment of earnings	309,413	254,097	-55,316	84,404	92,192	45,825	31,676	59,772	28,096	48
49	Reinvestment of earnings	80,747	97,672	16,925	23,022	27,168	28,927	18,554	24,930	6,376	49
50	Debt instruments	116,001	127,645	11,644	36,527	66,956	56,795	-32,634	5,353	37,987	50
51	U.S. affiliates' liabilities	86,754	109,548	22,794	22,430	55,029	35,877	-3,788	7,404	11,192	51
52	U.S. parents' liabilities	29,247	18,098	-11,149	14,098	11,928	20,918	-28,846	-2,051	26,795	52
53	Less: Adjustments to convert to directional basis	29,477	11,085	-18,392	-1,650	25,325	21,499	-34,090	6,444	40,534	53
54	U.S. parents' liabilities	29,247	18,098	-11,149	14,098	11,928	20,918	-28,846	-2,051	26,795	54
55	U.S. affiliates' claims	230	-7,013	-7,243	-15,748	13,398	582	-5,244	8,495	13,739	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	476,684	468,330	-8,354	145,604	160,991	110,048	51,687	83,611	31,924	56
57	Equity	390,160	351,769	-38,391	107,427	119,360	74,752	50,231	84,702	34,471	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	309,413	254,097	-55,316	84,404	92,192	45,825	31,676	59,772	28,096	58
59	Increases	354,459	274,376	-80,083	89,802	95,955	47,606	41,014	63,298	22,284	59
60	Decreases	45,046	20,279	-24,767	5,398	3,763	1,781	9,337	3,526	-5,811	60
61	Reinvestment of earnings	80,747	97,672	16,925	23,022	27,168	28,927	18,554	24,930	6,376	61
62	Reinvestment of earnings without current-cost adjustment	69,828	86,467	16,639	20,209	24,365	26,131	15,762	22,099	6,337	62
63	Current-cost adjustment	10,919	11,205	286	2,813	2,803	2,796	2,792	2,831	39	63
64	Debt instruments (line 65 less line 66)	86,524	116,561	30,037	38,177	41,631	35,296	1,456	-1,091	-2,547	64
65	U.S. affiliates' liabilities	86,754	109,548	22,794	22,430	55,029	35,877	-3,788	7,404	11,192	65
66	U.S. affiliates' claims	230	-7,013	-7,243	-15,748	13,398	582	-5,244	8,495	13,739	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63)²	465,765	457,125	-8,640	142,791	158,188	107,252	48,895	80,780	31,885	67
68	Manufacturing	326,847	203,775	-123,072	44,005	72,810	60,805	26,156	16,941	-9,215	68
69	Wholesale trade	22,468	8,490	-13,978	-2,275	1,832	7,835	1,098	41,593	40,495	69
70	Finance (including depository institutions) and insurance	37,981	78,666	40,685	52,776	9,976	8,045	7,869	14,771	6,902	70
71	Other	78,469	166,194	87,725	48,285	73,570	30,567	13,772	7,475	-6,297	71
72	Equity other than reinvestment of earnings	309,413	254,097	-55,316	84,404	92,192	45,825	31,676	59,772	28,096	72
73	Manufacturing	221,876	97,871	-124,005	26,716	36,820	17,757	16,578	5,655	-10,923	73
74	Wholesale trade	23,381	8,568	-14,813	923	832	1,719	5,094	39,766	34,672	74
75	Finance (including depository institutions) and insurance	20,728	35,433	14,705	27,765	2,819	3,591	1,258	13,641	12,383	75
76	Other	43,429	112,226	68,797	29,000	51,721	22,758	8,747	710	-8,037	76
77	Reinvestment of earnings without current-cost adjustment	69,828	86,467	16,639	20,209	24,365	26,131	15,762	22,099	6,337	77
78	Manufacturing	22,621	48,544	25,923	11,479	13,030	13,345	10,690	15,381	4,691	78
79	Wholesale trade	11,638	-913	-12,551	763	2,301	2,617	-6,594	1,890	8,484	79
80	Finance (including depository institutions) and insurance	19,790	24,115	4,325	4,872	6,139	5,663	7,441	823	-6,618	80
81	Other	15,779	14,722	-1,057	3,096	2,896	4,506	4,225	4,005	-220	81
82	Debt instruments	86,524	116,561	30,037	38,177	41,631	35,296	1,456	-1,091	-2,547	82
83	Manufacturing	82,350	57,361	-24,989	5,811	22,960	29,702	-1,113	-4,095	-2,982	83
84	Wholesale trade	-12,550	835	13,385	-3,961	-1,300	3,499	2,598	-63	-2,661	84
85	Finance (including depository institutions) and insurance	-2,537	19,119	21,656	20,140	1,017	-1,208	-830	307	1,137	85
86	Other	19,261	39,246	19,985	16,189	18,954	3,303	800	2,760	1,960	86

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1. Financial transactions on an asset/liability basis are organized according to whether the transactions relate to an asset or a liability. Net U.S. acquisition of direct investment assets relates to U.S. parent and U.S. affiliate acquisition of claims (assets). Net U.S. incurrence of direct investment liabilities relates to U.S. affiliate and U.S. parent incurrence of liabilities.

2. Financial transactions on a directional basis are organized according to whether the transactions relate to outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Transactions for outward investment relate to transactions for U.S. parent claims and liabilities. Transactions for inward investment relate to transactions for U.S. affiliate liabilities and claims.

Note: Details may not add to totals because of rounding.

Source: U.S. Bureau of Economic Analysis

Table 7. U.S. International Financial Transactions for Portfolio Investment—Continues

Line	[Millions of dollars]										Line
	2015 ^f	2016 ^f	Change: 2015 to 2016	Not seasonally adjusted					Change: 2016:IV to 2017:I		
				2016				2017			
				I ^f	II ^f	III ^f	IV ^f	I ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	160,410	40,638	-119,772	-64,073	148,656	-30,565	-13,379	120,299	133,678	1
By type of foreign security:											
2	Equity and investment fund shares	196,922	14,423	-182,499	-49,715	163,988	-20,326	-79,524	26,081	105,605	2
3	Equity other than investment fund shares	174,464	12,266	-162,198	-43,441	143,260	-17,858	-69,694	23,053	92,747	3
4	Investment fund shares	22,458	2,157	-20,301	-6,274	20,728	-2,468	-9,829	3,028	12,857	4
5	Debt securities	-36,511	26,215	62,726	-14,358	-15,332	-10,239	66,144	94,218	28,074	5
6	Short term	43,048	-21,073	-64,121	45,330	-24,571	-46,771	4,939	29,589	24,650	6
7	Negotiable certificates of deposit	-4,926	2,769	7,695	22,902	-10,314	-10,186	366	11,696	11,330	7
8	Commercial paper	54,638	-61,704	-116,342	20,223	-10,519	-56,638	-14,769	24,448	39,217	8
9	Other short-term securities	-6,664	37,862	44,526	2,205	-3,739	20,054	19,342	-6,556	-25,898	9
10	Long term	-79,559	47,288	126,847	-59,688	9,239	36,532	61,205	64,629	3,424	10
11	Government securities	-21,938	12,403	34,341	-17,017	2,635	10,156	16,629	18,083	1,454	11
12	Corporate bonds and notes	-57,336	34,691	92,027	-44,271	7,325	27,087	44,550	45,729	1,179	12
13	Negotiable certificates of deposit	-286	193	479	1,600	-721	-712	26	817	791	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	213,977	237,367	23,390	-45,760	3,516	217,189	62,422	231,461	169,039	14
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	-187,306	-141,078	46,228	-107,471	-47,510	121,203	-107,301	60,690	167,991	15
16	Equity other than investment fund shares	-147,514	-110,214	37,300	-84,010	-37,043	94,029	-83,190	47,605	130,795	16
17	Investment fund shares	-39,793	-30,864	8,929	-23,461	-10,466	27,174	-24,110	13,085	37,195	17
18	Debt securities	401,284	378,445	-22,839	61,710	51,025	95,987	169,723	170,771	1,048	18
19	Short term	45,897	-8,582	-54,479	-7,087	-23,028	27,909	-6,376	-28,748	-22,372	19
20	Treasury bills and certificates	53,095	-52,354	-105,449	1,877	-38,452	10,632	-26,411	-22,363	4,048	20
21	Federally sponsored agency securities	-373	-18,214	-17,841	-7,115	642	-8,706	-3,035	-3,020	15	21
22	Negotiable certificates of deposit	-4,536	24,991	29,527	537	7,724	5,583	11,147	-485	-11,632	22
23	Commercial paper and other securities	-2,290	36,995	39,285	-2,387	7,058	20,399	11,924	-2,880	-14,804	23
24	Long term	355,387	387,027	31,640	68,798	74,053	68,078	176,098	199,519	23,421	24
25	Treasury bonds and notes	-10,399	-46,953	-36,554	14,799	-34,162	-90,201	62,611	91,045	28,434	25
26	State and local government securities	6,457	7,252	795	494	1,714	2,535	2,510	2,798	288	26
27	Federally sponsored agency securities	25,138	96,580	71,442	26,159	26,403	38,839	5,179	-18,618	-23,797	27
28	Corporate bonds and notes	334,941	325,759	-9,182	27,253	78,742	115,924	103,840	124,379	20,539	28
29	Negotiable certificates of deposit	-750	4,389	5,139	94	1,357	981	1,958	-85	-2,043	29

Table 7. U.S. International Financial Transactions for Portfolio Investment—Table Ends

Line	[Millions of dollars]										Line
	2015 ^r	2016 ^r	Change: 2015 to 2016	Not seasonally adjusted					Change: 2016:IV to 2017:I		
				2016				2017			
				I ^r	II ^r	III ^r	IV ^r	I ^p			
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	160,410	40,638	-119,772	-64,073	148,656	-30,565	-13,379	120,299	133,678	30
31	Deposit-taking institutions except central bank	-5,553	4,589	10,142	-6,770	3,660	2,537	5,162	6,746	1,584	31
32	Equity and investment fund shares	2,981	237	-2,744	-771	2,525	-317	-1,201	394	1,595	32
33	Debt securities	-8,534	4,352	12,886	-6,000	1,135	2,854	6,363	6,352	-11	33
34	Short term	-1,644	545	2,189	-2,041	961	329	1,296	322	-974	34
35	Long term	-6,890	3,807	10,697	-3,959	174	2,525	5,067	6,031	964	35
36	Other financial institutions	152,016	28,423	-123,593	-43,590	122,812	-34,477	-16,322	103,896	120,218	36
37	Equity and investment fund shares	169,995	12,161	-157,834	-42,795	140,882	-17,464	-68,462	22,500	90,962	37
38	Debt securities	-17,979	16,262	34,241	-796	-18,070	-17,013	52,140	81,395	29,255	38
39	Short term	44,932	-22,496	-67,428	47,414	-25,971	-46,897	2,958	30,014	27,056	39
40	Long term	-62,911	38,758	101,669	-48,209	7,901	29,884	49,182	51,382	2,200	40
41	Nonfinancial institutions except general government	13,947	7,626	-6,321	-13,713	22,183	1,375	-2,220	9,658	11,878	41
42	Equity and investment fund shares	23,946	2,025	-21,921	-6,150	20,580	-2,545	-9,861	3,187	13,048	42
43	Debt securities	-9,999	5,601	15,600	-7,563	1,603	3,920	7,641	6,471	-1,170	43
44	Short term	-241	878	1,119	-43	439	-203	685	-747	-1,432	44
45	Long term	-9,758	4,723	14,481	-7,520	1,164	4,123	6,956	7,217	261	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	213,977	237,367	23,390	-45,760	3,516	217,189	62,422	231,461	169,039	46
47	Deposit-taking institutions except central bank	20,497	56,792	36,295	-998	11,666	25,498	20,627	12,882	-7,745	47
48	Equity and investment fund shares	-9,019	-6,425	2,594	-4,696	-2,071	4,957	-4,614	2,519	7,133	48
49	Debt securities	29,515	63,217	33,702	3,698	13,737	20,540	25,241	10,363	-14,878	49
50	Short term	-3,253	28,169	31,422	947	4,546	8,686	13,990	-460	-14,450	50
51	Long term	32,768	35,048	2,280	2,751	9,191	11,854	11,251	10,823	-428	51
52	Other financial institutions	97,479	181,641	84,162	-947	49,743	119,781	13,064	38,414	25,350	52
53	Equity and investment fund shares	-53,331	-40,475	12,856	-30,522	-13,212	35,149	-31,890	17,624	49,514	53
54	Debt securities	150,809	222,116	71,307	29,574	62,956	84,632	44,954	20,790	-24,164	54
55	Federally sponsored agency securities	24,766	78,366	53,600	19,044	27,045	30,134	2,144	-21,638	-23,782	55
56	Short term	-373	-18,214	-17,841	-7,115	642	-8,706	-3,035	-3,020	15	56
57	Long term	25,138	96,580	71,442	26,159	26,403	38,839	5,179	-18,618	-23,797	57
58	Other securities	126,044	143,750	17,706	10,531	35,911	54,498	42,810	42,428	-382	58
59	Short term	-2,477	27,261	29,738	289	7,611	13,310	6,051	-894	-6,945	59
60	Long term	128,521	116,489	-12,032	10,242	28,300	41,188	36,759	43,321	6,562	60
61	Nonfinancial institutions except general government	46,849	90,988	44,139	-60,984	13,007	148,945	-9,980	108,685	118,665	61
62	Equity and investment fund shares	-124,957	-94,179	30,778	-72,253	-32,226	81,097	-70,797	40,547	111,344	62
63	Debt securities	171,806	185,167	13,361	11,268	45,233	67,849	60,817	68,139	7,322	63
64	Short term	-1,096	6,556	7,652	-3,086	2,625	3,986	3,030	-2,011	-5,041	64
65	Long term	172,902	178,611	5,709	14,354	42,607	63,863	57,787	70,150	12,363	65
66	General government	49,153	-92,055	-141,208	17,169	-70,900	-77,034	38,710	71,479	32,769	66
67	Debt securities	49,153	-92,055	-141,208	17,169	-70,900	-77,034	38,710	71,479	32,769	67
68	U.S. Treasury securities	42,696	-99,307	-142,003	16,676	-72,614	-79,569	36,200	68,682	32,482	68
69	Short term	53,095	-52,354	-105,449	1,877	-38,452	10,632	-26,411	-22,363	4,048	69
70	Long term	-10,399	-46,953	-36,554	14,799	-34,162	-90,201	62,611	91,045	28,434	70
71	State and local government long-term securities	6,457	7,252	795	494	1,714	2,535	2,510	2,798	288	71

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Note: Details may not add to totals because of rounding.

Source: U.S. Bureau of Economic Analysis

Table 8. U.S. International Financial Transactions for Other Investment ¹—Continues

Line	[Millions of dollars]										Line
	2015 ^f	2016 ^f	Change: 2015 to 2016	Not seasonally adjusted					Change: 2016:IV to 2017:I		
				2016				2017			
				I ^f	II ^f	III ^f	IV ^f	I ^p			
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 70)	-271,052	-6,418	264,634	33,126	96,955	-20,636	-115,864	50,935	166,799	1
By type of claim on foreign residents:											
2	Currency and deposits	-201,635	-89,663	111,972	70,356	-11,694	-90,093	-58,232	31,043	89,275	2
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
4	Deposits	-201,635	-89,663	111,972	70,356	-11,694	-90,093	-58,232	31,043	89,275	4
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
7	Loans	-67,715	82,338	150,053	-40,407	110,975	67,449	-55,680	16,077	71,757	7
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
11	Trade credit and advances	-1,702	907	2,609	3,177	-2,326	2,008	-1,952	3,815	5,767	11
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
14	Net U.S. incurrence of other investment liabilities (table 1, line 93)	-218,027	24,612	242,639	39,614	197,332	-115,582	-96,753	149,600	246,353	14
By type of liability to foreign residents:											
15	Currency and deposits	36,228	19,654	-16,574	-39,294	105,108	-63,181	17,020	61,174	44,154	15
16	Currency (short term)	38,370	42,311	3,941	12,578	7,184	7,942	14,607	20,764	6,157	16
17	Deposits	-2,142	-22,657	-20,515	-51,872	97,924	-71,123	2,413	40,410	37,997	17
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19
20	Loans	-262,615	-2,310	260,305	75,097	88,471	-49,573	-116,306	79,763	196,069	20
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
24	Trade credit and advances	8,360	7,268	-1,092	3,811	3,752	-2,828	2,533	8,663	6,130	24
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26
27	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	27
Assets by sector of U.S. holder											
28	Net U.S. acquisition of other investment assets (line 1)	-271,052	-6,418	264,634	33,126	96,955	-20,636	-115,864	50,935	166,799	28
29	Central bank	-531	4,566	5,097	-851	2,848	4,009	-1,440	-488	952	29
30	Currency and deposits	-531	4,566	5,097	-851	2,848	4,009	-1,440	-488	952	30
31	Deposits	-531	4,566	5,097	-851	2,848	4,009	-1,440	-488	952	31
32	Short term	-531	4,566	5,097	-851	2,848	4,009	-1,440	-488	952	32
33	Deposit-taking institutions except central bank	-1,683	23,535	25,218	-21,864	28,655	-13,392	30,137	-1,670	-31,807	33
34	Of which: Interbank transactions	-44,672	-70,457	-25,785	-51,227	26,749	-80,500	34,521	-10,493	-45,014	34
35	Currency and deposits	39,656	-1,335	-40,991	58,492	7,456	-88,244	20,961	-11,812	-32,773	35
36	Deposits	39,656	-1,335	-40,991	58,492	7,456	-88,244	20,961	-11,812	-32,773	36
37	Of which: Resale agreements	23,598	72,687	49,089	41,897	30,557	-5,376	5,609	17,315	11,706	37
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39
40	Loans	-41,340	24,870	66,210	-80,356	21,199	74,852	9,176	10,141	965	40
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42
43	Other financial institutions and nonfinancial institutions except general government	-273,289	-35,049	238,240	54,073	65,918	-10,803	-144,237	53,743	197,980	43
44	Currency and deposits	-240,760	-92,894	147,866	12,715	-21,998	-5,858	-77,753	43,343	121,096	44
45	Deposits	-240,760	-92,894	147,866	12,715	-21,998	-5,858	-77,753	43,343	121,096	45
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47
48	Loans	-30,827	56,937	87,764	38,182	90,241	-6,953	-64,532	6,585	71,117	48
49	Of which: Resale agreements	52,694	42,632	-10,062	23,405	67,312	-528	-47,557	471	48,028	49
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
53	Trade credit and advances	-1,702	907	2,609	3,177	-2,326	2,008	-1,952	3,815	5,767	53
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55
56	General government	4,452	531	-3,921	1,768	-465	-449	-323	-650	-327	56
57	Loans	4,452	531	-3,921	1,768	-465	-449	-323	-650	-327	57
58	Long term	4,452	531	-3,921	1,768	-465	-449	-323	-650	-327	58

Table 8. U.S. International Financial Transactions for Other Investment ¹—Table Ends

Line		[Millions of dollars]									Line
		2015 ^r	2016 ^r	Change: 2015 to 2016	Not seasonally adjusted				Change: 2016:IV to 2017:I		
					2016						
				I ^r	II ^r	III ^r	IV ^r	I ^p			
Liabilities by sector of U.S. issuer											
59	Net U.S. incurrence of other investment liabilities (line 14)	-218,027	24,612	242,639	39,614	197,332	-115,582	-96,753	149,600	246,353	59
60	Central bank	163,025	70,407	-92,618	21,566	28,731	1,149	18,961	8,378	-10,583	60
61	Currency and deposits	163,025	70,407	-92,618	21,566	28,731	1,149	18,961	8,378	-10,583	61
62	Currency (short term)	38,370	42,311	3,941	12,578	7,184	7,942	14,607	20,764	6,157	62
63	Deposits	124,655	28,096	-96,559	8,988	21,547	-6,793	4,354	-12,386	-16,740	63
64	Short term	124,655	28,096	-96,559	8,988	21,547	-6,793	4,354	-12,386	-16,740	64
65	Deposit-taking institutions except central bank	-175,002	-77,377	97,625	-53,540	86,960	-89,593	-21,203	84,701	105,904	65
66	Of which: Interbank transactions	-126,222	-184,173	-57,951	-84,619	63,945	-96,033	-67,466	62,507	129,973	66
67	Currency and deposits	-116,839	-45,818	71,021	-73,565	65,861	-63,304	25,190	45,904	20,714	67
68	Deposits	-116,839	-45,818	71,021	-73,565	65,861	-63,304	25,190	45,904	20,714	68
69	Of which: Repurchase agreements	-13,279	58,974	72,253	11,653	11,900	-4,677	40,098	5,530	-34,568	69
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	70
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71
72	Loans	-58,164	-31,559	26,605	20,025	21,098	-26,290	-46,393	38,797	85,190	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Other financial institutions and nonfinancial institutions except general government	-215,574	22,066	237,640	67,897	80,881	-28,611	-98,102	55,009	153,111	75
76	Currency and deposits ²	-9,958	-4,936	5,022	12,705	10,516	-1,026	-27,131	6,892	34,023	76
77	Deposits	-9,958	-4,936	5,022	12,705	10,516	-1,026	-27,131	6,892	34,023	77
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	78
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79
80	Loans	-204,452	29,249	233,701	55,072	67,373	-23,283	-69,913	40,966	110,879	80
81	Of which: Repurchase agreements	-131,984	7,828	139,812	26,354	32,324	-6,548	-44,302	15,127	59,429	81
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	83
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84
85	Trade credit and advances	-1,164	-2,248	-1,084	120	2,992	-4,302	-1,058	7,151	8,209	85
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	General government	9,525	9,516	-9	3,692	760	1,473	3,591	1,511	-2,080	88
89	Trade credit and advances	9,525	9,516	-9	3,692	760	1,473	3,591	1,511	-2,080	89
90	Long term	9,525	9,516	-9	3,692	760	1,473	3,591	1,511	-2,080	90
91	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	91

p Preliminary r Revised n.a. Not available

1. Other investment includes financial-account transactions other than transactions for direct investment, portfolio investment, financial derivatives other than reserves, and reserve assets.

2. Consists of near-deposit instruments issued by other financial institutions.

Note: Details may not add to totals because of rounding.

Source: U.S. Bureau of Economic Analysis

Table 9. Updates to U.S. International Transactions—Continues

[Millions of dollars, quarters seasonally adjusted]

Years	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999.....	-258,617	-258,617	0	11,933	11,134	-799	-48,846	-40,881	7,965	-295,530	-288,365	7,165	-4,176	-4,176	0	-238,148	-238,603	-455
2000.....	-372,517	-372,517	0	19,178	18,069	-1,109	-57,418	-49,003	8,415	-410,756	-403,450	7,306	-1	-1	0	-477,701	-478,392	-691
2001.....	-361,511	-361,511	0	29,729	27,530	-2,199	-63,545	-55,708	7,837	-395,328	-389,689	5,639	13,198	13,198	0	-400,254	-402,037	-1,783
2002.....	-418,955	-418,955	0	25,174	22,665	-2,509	-64,307	-54,507	9,800	-458,087	-450,797	7,290	-141	-141	0	-500,515	-502,673	-2,158
2003.....	-493,890	-493,890	0	42,760	34,716	-8,044	-70,212	-59,571	10,641	-521,342	-518,744	2,598	-1,821	-1,821	0	-532,883	-540,586	-7,703
2004.....	-609,883	-609,883	0	64,127	53,906	-10,221	-88,012	-75,614	12,398	-633,768	-631,591	2,177	3,049	3,049	0	-532,334	-542,226	-9,892
2005.....	-714,245	-714,245	0	67,632	53,898	-13,734	-98,822	-84,887	13,935	-745,434	-745,234	200	13,116	13,116	0	-700,721	-714,073	-13,352
2006.....	-761,716	-761,716	0	43,337	26,902	-16,435	-88,347	-71,149	17,198	-806,726	-805,964	762	-1,788	-1,788	0	-809,148	-825,583	-16,435
2007.....	-705,375	-705,375	0	100,604	85,005	-15,599	-113,872	-90,665	23,207	-718,643	-711,035	7,608	384	384	0	-617,251	-632,850	-15,599
2008.....	-708,726	-708,726	0	146,146	129,649	-16,497	-128,209	-102,312	25,897	-690,789	-681,389	9,400	6,010	6,010	0	-730,572	-747,069	-16,497
2009.....	-383,774	-383,774	0	123,584	115,160	-8,424	-123,833	-103,907	19,926	-384,023	-372,521	11,502	-140	-140	0	-230,962	-239,386	-8,424
2010.....	-494,658	-494,658	0	177,661	168,221	-9,440	-124,964	-104,261	20,703	-441,961	-430,698	11,263	-157	-157	0	-436,972	-446,411	-9,439
2011.....	-548,625	-548,625	0	220,961	211,084	-9,877	-132,690	-107,047	25,643	-460,354	-444,589	15,765	-1,186	-1,186	0	-515,759	-525,636	-9,877
2012.....	-536,773	-536,773	0	215,792	207,475	-8,317	-125,547	-96,900	28,647	-446,527	-426,198	20,329	6,904	6,904	0	-440,540	-448,857	-8,317
2013.....	-461,876	-461,876	0	218,970	205,977	-12,993	-123,515	-93,643	29,872	-366,422	-349,543	16,879	-412	-412	0	-390,987	-403,979	-12,992
2014.....	-490,176	-490,336	-160	224,005	210,774	-13,231	-125,888	-94,238	31,650	-392,060	-373,800	18,260	-45	-45	0	-287,378	-326,836	-39,458
2015.....	-500,361	-500,445	-84	182,385	180,962	-1,423	-144,988	-115,116	29,872	-462,965	-434,598	28,367	-42	-42	0	-195,227	-333,155	-137,928
2016.....	-500,560	-504,793	-4,233	180,591	173,225	-7,366	-161,237	-120,117	41,120	-481,206	-451,685	29,521	-59	-59	0	-406,463	-377,685	28,778
Quarters																		
1999: I.....	-52,634	-52,634	0	1,860	1,770	-90	-11,892	-9,977	1,915	-62,666	-60,841	1,825	-7	-7	0	-23,694	-23,694	0
II.....	-61,598	-61,598	0	3,075	2,891	-184	-11,352	-9,378	1,974	-69,875	-68,085	1,790	-1	-1	0	-64,785	-64,885	-100
III.....	-69,298	-69,298	0	2,301	2,051	-250	-11,705	-9,642	2,063	-78,703	-76,889	1,814	-3	-3	0	-32,570	-32,734	-164
IV.....	-75,090	-75,090	0	4,703	4,427	-276	-13,895	-11,884	2,011	-84,282	-82,546	1,736	-4,165	-4,165	0	-117,099	-117,290	-191
2000: I.....	-88,171	-88,171	0	3,600	3,355	-245	-12,240	-10,124	2,116	-96,811	-94,940	1,871	(*)	(*)	0	-35,176	-35,314	-138
II.....	-89,579	-89,579	0	4,168	3,904	-264	-13,355	-11,192	2,163	-98,765	-96,866	1,899	2	2	0	-139,263	-139,423	-160
III.....	-95,480	-95,480	0	2,752	2,467	-285	-13,989	-11,920	2,069	-106,717	-104,933	1,784	-10	-10	0	-160,217	-160,400	-183
IV.....	-99,287	-99,287	0	8,659	8,345	-314	-17,836	-15,769	2,067	-108,464	-106,712	1,752	6	6	0	-143,045	-143,256	-211
2001: I.....	-96,898	-96,898	0	4,911	4,423	-488	-14,892	-12,809	2,083	-106,879	-105,283	1,596	(*)	(*)	0	-114,573	-114,955	-382
II.....	-87,800	-87,800	0	6,965	6,408	-557	-15,297	-13,300	1,997	-96,133	-94,693	1,440	4	4	0	-120,165	-120,619	-454
III.....	-89,394	-89,394	0	1,076	490	-586	-16,150	-14,308	1,842	-104,468	-103,211	1,257	13,188	13,188	0	-57,084	-57,569	-485
IV.....	-87,415	-87,415	0	16,775	16,207	-568	-17,201	-15,292	1,909	-87,840	-86,499	1,341	6	6	0	-108,433	-108,896	-463
2002: I.....	-92,466	-92,466	0	6,953	6,553	-400	-18,479	-16,237	2,242	-103,992	-102,150	1,842	7	7	0	-88,384	-88,703	-319
II.....	-102,488	-102,488	0	2,305	1,867	-438	-14,831	-12,436	2,395	-115,013	-113,057	1,956	-2	-2	0	-91,613	-91,961	-348
III.....	-105,913	-105,913	0	5,842	5,210	-632	-14,797	-12,189	2,608	-114,869	-112,893	1,976	-69	-69	0	-161,227	-161,771	-544
IV.....	-118,090	-118,090	0	10,081	9,040	-1,041	-16,200	-13,643	2,557	-124,209	-122,694	1,515	-77	-77	0	-159,288	-160,233	-945
2003: I.....	-123,459	-123,459	0	6,569	5,032	-1,537	-18,097	-15,490	2,607	-134,986	-133,916	1,070	-82	-82	0	-158,597	-160,053	-1,456
II.....	-122,384	-122,384	0	9,928	7,990	-1,938	-16,813	-14,264	2,549	-129,269	-128,659	610	-1,252	-1,252	0	-60,305	-62,159	-1,854
III.....	-122,872	-122,872	0	9,855	7,647	-2,208	-17,358	-14,635	2,723	-130,374	-129,860	514	-492	-492	0	-128,423	-130,548	-2,125
IV.....	-125,175	-125,175	0	16,401	14,041	-2,360	-17,945	-15,182	2,763	-126,719	-126,316	403	5	5	0	-185,563	-187,831	-2,268
2004: I.....	-135,158	-135,158	0	20,980	18,608	-2,372	-23,408	-20,512	2,896	-137,586	-137,062	524	-56	-56	0	-105,505	-107,801	-2,296
II.....	-150,348	-150,348	0	14,699	12,249	-2,450	-21,166	-18,140	3,026	-156,815	-156,240	575	(*)	(*)	0	-161,130	-163,502	-2,372
III.....	-156,097	-156,097	0	17,413	14,822	-2,591	-20,860	-17,744	3,116	-159,544	-159,019	525	3,173	3,173	0	-104,688	-107,200	-2,512
IV.....	-168,281	-168,281	0	11,034	8,227	-2,807	-22,578	-19,218	3,360	-179,825	-179,272	553	-68	-68	0	-161,011	-163,723	-2,712
2005: I.....	-165,634	-165,634	0	19,458	16,397	-3,061	-23,632	-20,271	3,361	-169,807	-169,508	299	-2,160	-2,160	0	-105,011	-107,979	-2,968
II.....	-171,639	-171,639	0	16,666	13,351	-3,315	-24,507	-21,066	3,441	-179,480	-179,354	126	-83	-83	0	-82,485	-85,705	-3,220
III.....	-181,376	-181,376	0	19,355	15,796	-3,559	-24,306	-20,830	3,476	-186,327	-186,410	-83	15,362	15,362	0	-221,042	-224,506	-3,464
IV.....	-195,596	-195,596	0	12,153	8,353	-3,800	-26,376	-22,719	3,657	-209,820	-209,961	-141	-3	-3	0	-292,184	-295,883	-3,699

Table 9. Updates to U.S. International Transactions—Table Ends

[Millions of dollars, quarters seasonally adjusted]

	Balance on goods and services			Balance on primary income			Balance on secondary income			Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2006: I.....	-192,106	-192,106	0	12,810	8,833	-3,977	-18,763	-14,930	3,833	-198,058	-198,203	-145	-1,220	-1,220	0	-159,592	-163,570	-3,978
II.....	-191,169	-191,169	0	11,565	7,436	-4,129	-22,768	-18,614	4,154	-202,372	-202,347	25	-487	-487	0	-197,787	-201,915	-4,128
III.....	-199,284	-199,284	0	8,197	4,012	-4,185	-24,976	-20,498	4,478	-216,063	-215,769	294	-2	-2	0	-245,186	-249,371	-4,185
IV.....	-179,157	-179,157	0	10,765	6,621	-4,144	-21,840	-17,107	4,733	-190,233	-189,644	589	-79	-79	0	-206,583	-210,726	-4,143
2007: I.....	-177,931	-177,931	0	11,013	7,140	-3,873	-32,175	-27,051	5,124	-199,093	-197,842	1,251	0	0	0	-254,176	-258,049	-3,873
II.....	-179,322	-179,322	0	16,384	12,566	-3,818	-26,179	-20,589	5,590	-189,117	-187,344	1,773	443	443	0	-153,165	-156,983	-3,818
III.....	-174,713	-174,713	0	30,833	26,959	-3,874	-27,074	-20,968	6,106	-170,954	-168,722	2,232	-57	-57	0	-85,852	-89,726	-3,874
IV.....	-173,409	-173,409	0	42,374	38,340	-4,034	-28,447	-22,059	6,388	-159,481	-157,128	2,353	-2	-2	0	-124,058	-128,093	-4,035
2008: I.....	-185,551	-185,551	0	38,670	34,253	-4,417	-36,206	-29,524	6,682	-183,087	-180,823	2,264	-8	-8	0	-209,950	-214,367	-4,417
II.....	-186,349	-186,349	0	39,734	35,327	-4,407	-31,628	-24,901	6,727	-178,243	-175,923	2,320	-18	-18	0	-155,765	-160,172	-4,407
III.....	-189,449	-189,449	0	44,041	39,923	-4,118	-31,505	-25,116	6,389	-176,913	-174,642	2,271	6,043	6,043	0	-180,677	-184,795	-4,118
IV.....	-147,376	-147,376	0	23,701	20,147	-3,554	-28,872	-22,772	6,100	-152,547	-150,002	2,545	-7	-7	0	-184,180	-187,735	-3,555
2009: I.....	-94,771	-94,771	0	25,319	22,655	-2,664	-28,780	-23,553	5,227	-98,232	-95,670	2,562	-20	-20	0	-13,453	-16,117	-2,664
II.....	-81,444	-81,444	0	24,366	22,252	-2,114	-31,954	-27,145	4,809	-89,031	-86,336	2,695	-29	-29	0	-17,948	-20,061	-2,113
III.....	-98,547	-98,547	0	37,922	36,093	-1,829	-37,922	-33,506	4,416	-94,131	-91,013	3,118	-36	-36	0	-37,032	-38,861	-1,829
IV.....	-109,012	-109,012	0	35,977	34,160	-1,817	-29,595	-24,652	4,943	-102,630	-99,503	3,127	-56	-56	0	-162,530	-164,347	-1,817
2010: I.....	-117,954	-117,954	0	43,785	41,658	-2,127	-34,043	-29,032	5,011	-108,212	-105,328	2,884	-3	-3	0	-76,790	-78,916	-2,126
II.....	-128,754	-128,754	0	44,232	41,903	-2,329	-29,515	-24,438	5,077	-114,037	-111,289	2,748	-2	-2	0	-32,404	-34,733	-2,329
III.....	-129,376	-129,376	0	42,828	40,366	-2,462	-31,296	-26,108	5,188	-117,844	-115,118	2,726	-146	-146	0	-235,953	-238,416	-2,463
IV.....	-118,575	-118,575	0	46,816	44,294	-2,522	-30,110	-24,683	5,427	-101,868	-98,963	2,905	-7	-7	0	-91,825	-94,347	-2,522
2011: I.....	-134,319	-134,319	0	50,302	47,701	-2,601	-34,223	-28,506	5,717	-118,240	-115,124	3,116	-29	-29	0	-206,609	-209,210	-2,601
II.....	-138,879	-138,879	0	51,219	48,662	-2,557	-33,371	-27,090	6,281	-121,031	-117,307	3,724	-854	-854	0	-135,929	-138,486	-2,557
III.....	-133,962	-133,962	0	57,613	55,165	-2,448	-32,060	-25,287	6,773	-108,409	-104,083	4,326	-300	-300	0	-162,945	-165,392	-2,447
IV.....	-141,466	-141,466	0	61,827	59,555	-2,272	-33,036	-26,165	6,871	-112,675	-108,076	4,599	-3	-3	0	-10,276	-12,548	-2,272
2012: I.....	-144,771	-144,771	0	57,962	55,965	-1,997	-33,485	-26,615	6,870	-120,294	-115,422	4,872	-53	-53	0	-257,781	-259,779	-1,998
II.....	-136,685	-136,685	0	52,765	50,835	-1,930	-32,888	-25,686	7,202	-116,808	-111,536	5,272	-241	-241	0	-51,360	-53,290	-1,930
III.....	-127,540	-127,540	0	52,954	50,908	-2,046	-30,836	-23,592	7,244	-105,423	-100,224	5,199	-470	-470	0	839	-1,207	-2,046
IV.....	-127,777	-127,777	0	52,112	49,768	-2,344	-28,338	-21,007	7,331	-104,003	-99,016	4,987	7,668	7,668	0	-132,238	-134,582	-2,344
2013: I.....	-119,610	-119,610	0	50,239	47,415	-2,824	-29,609	-22,443	7,166	-98,980	-94,637	4,343	-40	-40	0	-44,521	-47,344	-2,823
II.....	-117,731	-117,731	0	54,783	51,594	-3,189	-31,885	-24,404	7,481	-94,833	-90,541	4,292	-227	-227	0	-32,683	-35,871	-3,188
III.....	-117,070	-117,070	0	56,761	53,331	-3,430	-32,416	-24,969	7,447	-92,725	-88,709	4,016	-146	-146	0	-140,758	-144,189	-3,431
IV.....	-107,466	-107,466	0	57,187	53,636	-3,551	-29,605	-21,826	7,779	-79,883	-75,656	4,227	(*)	(*)	0	-173,025	-176,576	-3,551
2014: I.....	-120,514	-122,487	-1,973	56,746	54,196	-2,550	-30,887	-22,979	7,908	-94,654	-91,271	3,383	-43	-43	0	-129,322	-113,710	15,612
II.....	-125,834	-125,035	799	54,623	51,619	-3,004	-22,849	-14,481	8,368	-94,060	-87,897	6,163	-2	-2	0	-68,218	-99,077	-30,859
III.....	-119,415	-119,959	-544	59,325	55,498	-3,827	-35,529	-27,420	8,109	-95,619	-91,881	3,738	-1	-1	0	-65,993	-68,860	-2,867
IV.....	-124,414	-122,855	1,559	53,310	49,462	-3,848	-36,623	-29,358	7,265	-107,726	-102,751	4,975	(*)	(*)	0	-23,845	-45,188	-21,343
2015: I.....	-126,514	-127,059	-545	48,351	48,375	24	-36,386	-29,345	7,041	-114,549	-108,029	6,520	-22	-22	0	-30,642	-135,889	-105,247
II.....	-124,028	-122,980	1,048	45,071	42,302	-2,769	-32,947	-25,819	7,128	-111,904	-106,496	5,408	-20	-20	0	-99,605	-136,663	-37,058
III.....	-125,611	-126,757	-1,146	41,848	42,013	165	-39,343	-31,819	7,524	-123,106	-116,563	6,543	-1	-1	0	-43,194	-40,736	2,458
IV.....	-124,209	-123,649	560	47,115	48,272	1,157	-36,312	-28,133	8,179	-113,406	-103,509	9,897	0	0	0	-21,786	-19,866	1,920
2016: I.....	-126,204	-126,079	125	33,759	38,059	4,300	-40,627	-31,189	9,438	-133,072	-119,210	13,862	-58	-58	0	-47,061	-85,363	-38,302
II.....	-125,806	-123,777	2,029	43,791	42,746	-1,045	-37,730	-27,169	10,561	-119,745	-108,200	11,545	0	0	0	-43,006	-42,274	732
III.....	-116,230	-120,889	-4,659	41,585	41,123	-462	-41,361	-30,504	10,857	-116,007	-110,270	5,737	-1	-1	0	-224,402	-175,295	49,107
IV.....	-132,320	-134,048	-1,728	61,457	51,297	-10,160	-41,519	-31,255	10,264	-112,382	-114,006	-1,624	0	0	0	-91,995	-74,753	17,242

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

Note: Details may not add to totals because of rounding.

Source: U.S. Bureau of Economic Analysis