

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, SEPTEMBER 15, 2016

BEA 16-48

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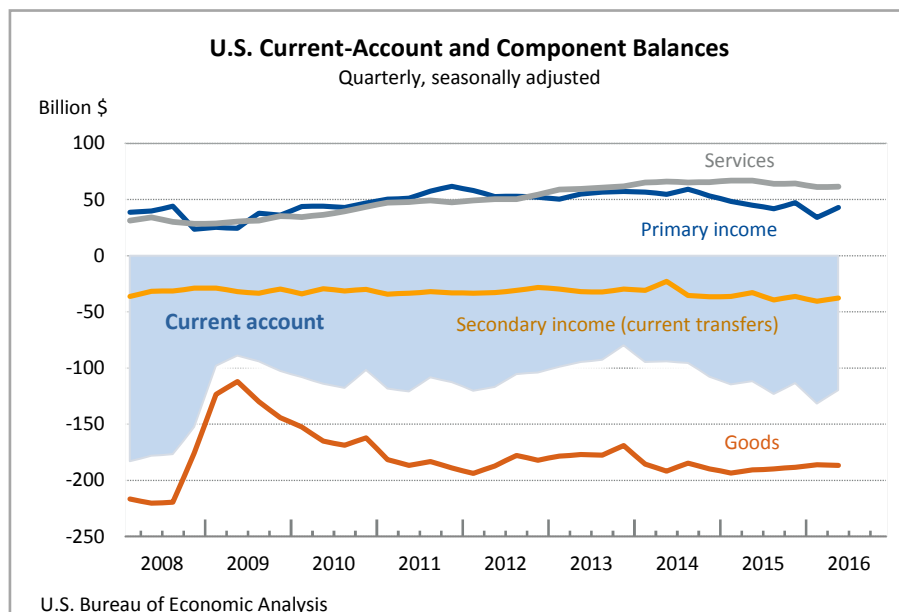
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## U.S. International Transactions: Second Quarter 2016

### Current Account Balance

The **U.S. current-account deficit** decreased to \$119.9 billion (preliminary) in the second quarter of 2016 from \$131.8 billion (revised) in the first quarter of 2016, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit decreased to 2.6 percent of current-dollar gross domestic product (GDP) from 2.9 percent in the first quarter.



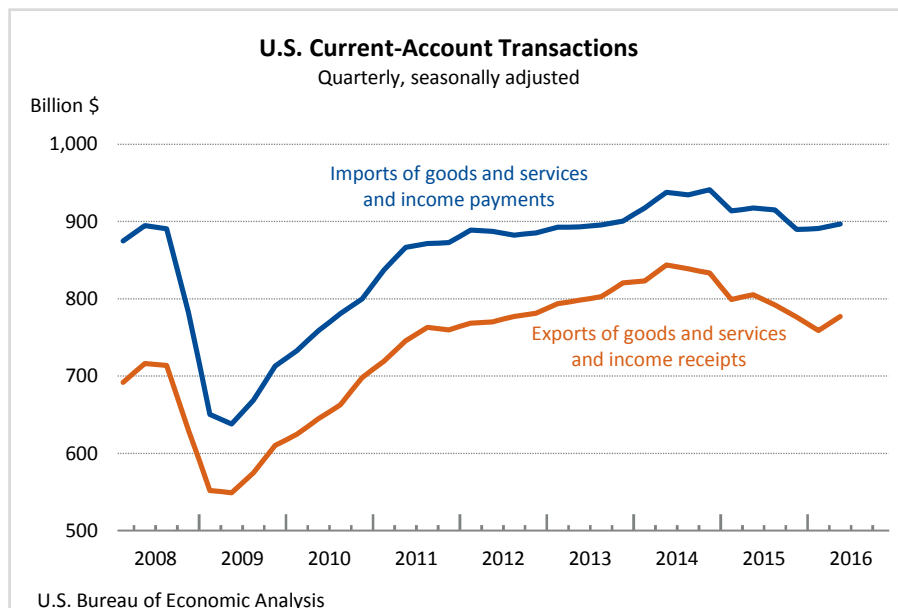
The \$12.0 billion decrease in the deficit reflected an \$8.9 billion increase in the surplus on primary income to \$42.9 billion, a \$3.1 billion decrease in the deficit on secondary income to \$37.6 billion, and a \$0.4 billion increase in the surplus on services to \$61.5 billion. These changes were partly offset by a \$0.5 billion increase in the deficit on goods to \$186.7 billion.

## Current Account Transactions (tables 1-5)

### Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$18.0 billion in the second quarter to \$777.0 billion.

- Primary income receipts increased \$10.4 billion to \$198.9 billion, primarily reflecting an increase in *direct investment income*.
- Goods exports increased \$6.1 billion to \$360.2 billion, reflecting increases in *industrial supplies and materials*, primarily in *petroleum and products*, and *foods, feeds, and beverages*. A decrease in *consumer goods except food and automotive* partly offset these increases.



### Imports of goods and services and income payments

Imports of goods and services and income payments increased \$6.1 billion to \$896.9 billion.

- Goods imports increased \$6.5 billion to \$546.9 billion, reflecting increases in imports of *industrial supplies and materials*, largely in *energy products*, and *capital goods except automotive*. These increases were partly offset by a decrease in imports of *consumer goods, except food and automotive*, particularly *other household goods, including cell phones*.
- Primary income payments increased \$1.4 billion to \$155.9 billion, reflecting an increase in *direct investment income*.

- Secondary income payments decreased \$2.4 billion to \$69.8 billion, reflecting a decrease in *U.S. government transfers*, both in *U.S. government grants* and in *U.S. government pensions and other transfers*.

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

Net U.S. borrowing measured by financial-account transactions was \$31.1 billion in the second quarter, a \$14.3 billion decrease from net borrowing of \$45.4 billion in the first quarter. An increase in net U.S. acquisition of *financial assets excluding financial derivatives* was mostly offset by an increase in net U.S. incurrence of *liabilities excluding financial derivatives*. Net transactions in *financial derivatives other than reserves* reflected more net lending in the second quarter than in the first quarter.

#### Financial assets

Net U.S. acquisition of *financial assets excluding financial derivatives* increased \$233.8 billion to \$293.7 billion.

- Transactions in *portfolio investment assets* increased \$167.3 billion to net U.S. acquisition of \$109.9 billion, as a shift to net acquisition of *equity and investment fund shares* more than offset a shift to net sales of *debt securities*.
- Net U.S. acquisition of *direct investment assets* increased \$38.7 billion to \$106.1 billion, largely reflecting an increase in net acquisition of *equity*.
- Net U.S. acquisition of *other investment assets* increased \$26.5 billion to \$77.5 billion, as a shift to net provision of *loans* to foreigners exceeded a shift to net withdrawal of U.S. residents' *deposits* abroad (in *currency and deposits*).

#### Liabilities

Net U.S. incurrence of *liabilities excluding financial derivatives* increased \$232.2 billion to \$350.4 billion.

- Net U.S. incurrence of *other investment liabilities* increased \$143.9 billion to \$192.0 billion, mostly reflecting a shift to net incurrence of *deposit* liabilities in *currency and deposits*.
- Net U.S. incurrence of *direct investment liabilities* increased \$68.3 billion to \$159.6 billion, reflecting increases in net incurrence of both *equity* and *debt instrument* liabilities.

#### Financial derivatives

Transactions in *financial derivatives other than reserves* reflected second-quarter net lending of \$25.6 billion, a \$12.6 billion increase from the first quarter.

### Statistical Discrepancy (table 1)

The statistical discrepancy increased \$2.3 billion in the second quarter to \$88.8 billion.

#### Revisions

##### Revisions to First-Quarter 2016 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	<u>Preliminary estimate</u>	<u>Revised estimate</u>
Current-account balance	-124.7	-131.8
Goods balance	-186.4	-186.3
Services balance	64.6	61.1
Primary-income balance	37.5	34.0
Secondary-income balance	-40.3	-40.6
Net lending from financial-account transactions	-35.0	-45.4
Statistical discrepancy	89.6	86.5

Next release: December 15, 2016 at 8:30 A.M. EST  
 U.S. International Transactions, Third Quarter 2016

#### Updated Statistics on U.S. International Services and New Geographic Detail

BEA will release its most detailed annual statistics on trade in services in October. This year's release will include expanded geographic detail and statistics on information and communications technology (ICT) and potentially ICT-enabled services. For more information, see Updated Statistics on U.S. International Services and New Geographic Detail ([www.bea.gov/international/international\\_services\\_statistics\\_2016.htm](http://www.bea.gov/international/international_services_statistics_2016.htm)).

## 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 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 non-financial 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 revision cycle

Preliminary quarterly International Transactions Accounts (ITA) statistics are released in March, June, September, and December approximately 75 days after the end of the reference quarter. These statistics are revised the following quarter to incorporate new source data. Quarterly statistics are open for revision for at least the prior three years in annual revisions 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 three prior years in subsequent annual revisions.

## Related statistics

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

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

[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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## List of News Release Tables

- Table 1. U.S. International Transactions
- Table 2. U.S. International Trade in Goods
- Table 3. U.S. International Trade in Services
- Table 4. U.S. International Transactions in Primary Income
- Table 5. U.S. International Transactions in Secondary Income
- Table 6. U.S. International Financial Transactions for Direct Investment
- Table 7. U.S. International Financial Transactions for Portfolio Investment
- Table 8. U.S. International Financial Transactions for Other Investment

Table 1. U.S. International Transactions—Continues

(Millions of dollars)											
Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line
					2015		2016				
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>Current account</b>											
1	Exports of goods and services and income receipts (credits) .....	3,338,757	3,172,693	-166,064	805,411	791,880	776,218	758,947	776,967	18,200	1
2	Exports of goods and services .....	2,376,577	2,261,163	-115,414	572,383	564,276	552,236	538,870	545,858	6,988	2
3	Goods .....	1,633,320	1,510,303	-123,017	383,935	377,157	365,275	354,143	360,208	6,065	3
4	General merchandise .....	1,610,368	1,488,639	-121,729	379,072	371,021	360,173	349,838	356,130	6,292	4
5	Foods, feeds, and beverages .....	143,722	127,727	-15,995	32,741	32,121	30,049	28,858	31,148	2,290	5
6	Industrial supplies and materials .....	500,360	417,062	-83,298	109,896	103,427	95,873	92,204	96,301	4,097	6
7	Capital goods except automotive .....	551,720	539,700	-12,020	136,316	134,012	132,751	129,467	129,306	-161	7
8	Automotive vehicles, parts, and engines .....	159,812	151,917	-7,895	38,000	38,620	37,664	37,547	37,696	149	8
9	Consumer goods except food and automotive .....	197,990	197,285	-705	48,627	49,010	49,168	48,324	47,295	-1,029	9
10	Other general merchandise .....	56,763	54,948	-1,815	13,492	13,831	14,668	13,438	14,384	946	10
11	Net exports of goods under merchandising .....	299	259	-40	41	74	63	50	53	3	11
12	Nonmonetary gold .....	22,654	21,405	-1,249	4,822	6,062	5,038	4,254	4,025	-229	12
13	Services .....	743,257	750,860	7,603	188,448	187,118	186,962	184,727	185,650	923	13
14	Maintenance and repair services n.i.e. ....	22,132	24,036	1,904	5,818	6,018	6,627	6,307	6,709	402	14
15	Transport .....	90,701	87,221	-3,480	21,972	21,550	21,594	21,363	20,909	-454	15
16	Travel (for all purposes including education) <sup>1</sup> .....	191,325	204,523	13,198	51,406	51,712	51,569	51,420	51,497	77	16
17	Insurance services .....	17,312	17,142	-170	4,184	4,237	4,492	4,244	4,381	137	17
18	Financial services .....	107,712	102,461	-5,251	25,826	24,981	24,318	22,830	23,206	376	18
19	Charges for the use of intellectual property n.i.e. ....	129,890	124,664	-5,226	31,525	31,252	30,739	30,317	29,999	-318	19
20	Telecommunications, computer, and information services .....	35,044	35,895	851	8,889	9,062	9,168	9,408	9,523	115	20
21	Other business services .....	128,817	134,648	5,831	33,715	32,936	33,654	34,374	34,402	28	21
22	Government goods and services n.i.e. ....	20,325	20,270	-55	5,112	5,369	4,800	4,464	5,024	560	22
23	Primary income receipts .....	821,807	782,915	-38,892	199,359	196,752	192,089	188,488	198,860	10,372	23
24	Investment income .....	815,123	775,846	-39,277	197,596	194,969	190,304	186,691	197,063	10,372	24
25	Direct investment income .....	478,381	432,498	-45,883	111,269	106,676	104,645	95,964	106,247	10,283	25
26	Portfolio investment income .....	304,984	311,619	6,635	78,387	80,014	77,497	81,617	80,846	-771	26
27	Other investment income .....	31,457	31,515	58	7,880	8,227	8,101	9,083	9,950	867	27
28	Reserve asset income .....	302	214	-88	59	53	61	28	21	-7	28
29	Compensation of employees .....	6,684	7,069	385	1,764	1,782	1,785	1,797	1,798	1	29
30	Secondary income (current transfer) receipts <sup>2</sup> .....	140,373	128,614	-11,759	33,669	30,852	31,893	31,589	32,248	659	30
31	Imports of goods and services and income payments (debits) .....	3,730,817	3,635,658	-95,159	917,315	914,985	889,625	890,785	896,852	6,067	31
32	Imports of goods and services .....	2,866,754	2,761,525	-105,229	696,411	689,887	676,445	664,086	671,107	7,021	32
33	Goods .....	2,385,489	2,272,868	-112,621	574,812	566,925	553,678	540,433	546,949	6,516	33
34	General merchandise .....	2,370,025	2,260,279	-109,746	571,436	563,627	550,752	537,046	541,441	4,395	34
35	Foods, feeds, and beverages .....	126,804	128,783	1,979	32,657	32,074	31,578	32,824	32,248	-576	35
36	Industrial supplies and materials .....	675,645	492,348	-183,297	126,686	121,422	109,742	101,957	107,344	5,387	36
37	Capital goods except automotive .....	598,674	606,730	8,056	153,233	150,361	149,532	145,482	149,081	3,599	37
38	Automotive vehicles, parts, and engines .....	329,500	350,053	20,553	88,257	88,534	88,799	88,441	86,396	-2,045	38
39	Consumer goods except food and automotive .....	558,695	596,541	37,846	149,259	149,751	149,107	147,260	144,886	-2,374	39
40	Other general merchandise .....	80,707	85,823	5,116	21,344	21,485	21,995	21,082	21,486	404	40
41	Nonmonetary gold .....	15,464	12,589	-2,875	3,376	3,298	2,926	3,387	5,508	2,121	41
42	Services .....	481,264	488,657	7,393	121,599	122,961	122,767	123,654	124,158	504	42
43	Maintenance and repair services n.i.e. ....	7,521	8,996	1,475	2,146	2,451	2,287	2,147	2,220	73	43
44	Transport .....	94,160	97,050	2,890	24,183	24,322	23,979	24,045	24,174	129	44
45	Travel (for all purposes including education) <sup>1</sup> .....	105,529	112,873	7,344	27,888	28,209	29,231	29,844	30,062	218	45
46	Insurance services .....	51,824	47,772	-4,052	11,896	12,020	11,826	11,785	11,810	25	46
47	Financial services .....	24,906	25,162	256	6,449	6,405	6,125	6,001	6,173	172	47
48	Charges for the use of intellectual property n.i.e. ....	42,208	39,495	-2,713	9,875	9,871	10,175	9,901	9,793	-108	48
49	Telecommunications, computer, and information services .....	36,313	36,440	127	9,134	9,184	9,049	9,434	9,501	67	49
50	Other business services .....	94,568	99,354	4,786	24,576	25,092	24,920	25,424	25,525	101	50
51	Government goods and services n.i.e. ....	24,236	21,515	-2,721	5,450	5,408	5,175	5,072	4,899	-173	51
52	Primary income payments .....	597,802	600,531	2,729	154,288	154,903	144,974	154,473	155,912	1,439	52
53	Investment income .....	580,871	582,466	1,595	149,835	150,301	140,316	149,934	151,281	1,347	53
54	Direct investment income .....	189,375	167,103	-22,272	45,754	45,387	36,165	41,057	43,002	1,945	54
55	Portfolio investment income .....	377,521	400,396	22,875	100,471	101,101	99,975	103,113	102,129	-984	55
56	Other investment income .....	13,974	14,967	993	3,611	3,813	4,177	5,765	6,149	384	56
57	Compensation of employees .....	16,931	18,065	1,134	4,453	4,602	4,658	4,539	4,632	93	57
58	Secondary income (current transfer) payments <sup>2</sup> .....	266,261	273,602	7,341	66,616	70,195	68,205	72,225	69,833	-2,392	58
<b>Capital account</b>											
59	Capital transfer receipts and other credits .....	0	0	0	0	0	0	0	0	0	59
60	Capital transfer payments and other debits .....	45	42	-3	20	1	0	58	n.a.	n.a.	60

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

Line	[Millions of dollars]										Line
	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II		
				2015		2016					
				II	III	IV	I <sup>r</sup>	II <sup>p</sup>			
<b>Financial account</b>											
<b>61</b>	<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))</b>	<b>823,343</b>	<b>225,398</b>	<b>-597,945</b>	<b>104,122</b>	<b>-83,824</b>	<b>-152,461</b>	<b>59,862</b>	<b>293,695</b>	<b>233,833</b>	<b>61</b>
<b>62</b>	<b>Direct investment assets</b>	<b>343,441</b>	<b>348,646</b>	<b>5,205</b>	<b>114,779</b>	<b>51,322</b>	<b>95,969</b>	<b>67,412</b>	<b>106,069</b>	<b>38,657</b>	<b>62</b>
63	Equity	340,942	316,346	-24,596	81,904	79,509	73,622	77,640	103,621	25,981	63
64	Debt instruments	2,499	32,300	29,801	32,875	-28,186	22,347	-10,228	2,449	12,677	64
<b>65</b>	<b>Portfolio investment assets</b>	<b>582,688</b>	<b>153,968</b>	<b>-428,720</b>	<b>140,675</b>	<b>-97,468</b>	<b>-122,306</b>	<b>-57,326</b>	<b>109,942</b>	<b>167,268</b>	<b>65</b>
66	Equity and investment fund shares	431,625	202,574	-229,051	113,691	-54,115	-54,186	-60,527	131,130	191,657	66
67	Debt securities	151,063	-48,606	-199,669	26,983	-43,354	-68,121	3,200	-21,188	-24,388	67
68	Short term	11,389	42,484	31,095	12,690	-20,563	-20,563	45,866	-24,220	-70,086	68
69	Long term	139,674	-91,090	-230,764	4,188	-56,044	-47,558	-42,666	3,033	45,699	69
<b>70</b>	<b>Other investment assets</b>	<b>-99,203</b>	<b>-270,924</b>	<b>-171,721</b>	<b>-150,455</b>	<b>-37,412</b>	<b>-125,134</b>	<b>50,968</b>	<b>77,495</b>	<b>26,527</b>	<b>70</b>
71	Currency and deposits	-160,433	-194,429	-33,996	-70,144	-66,480	-50,368	72,116	-23,601	-95,717	71
72	Loans	67,055	-74,774	-141,829	-79,588	-28,173	-73,938	-24,242	103,449	127,691	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	-5,824	-1,721	4,103	-723	895	-828	3,094	-2,353	-5,447	74
<b>75</b>	<b>Reserve assets</b>	<b>-3,583</b>	<b>-6,292</b>	<b>-2,709</b>	<b>-877</b>	<b>-266</b>	<b>-990</b>	<b>-1,191</b>	<b>189</b>	<b>1,380</b>	<b>75</b>
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	23	9	-14	2	2	2	2	(*)	n.a.	77
78	Reserve position in the International Monetary Fund	-3,849	-6,485	-2,636	-930	-314	-1,046	-1,214	175	1,389	78
79	Other reserve assets	243	185	-58	52	46	54	21	14	-7	79
80	Currency and deposits	5	-20	-25	-4	-7	-8	-10	-14	-4	80
81	Securities	234	205	-29	56	53	63	31	28	-3	81
82	Financial derivatives	0	0	0	0	0	0	0	0	0	82
83	Other claims	4	0	-4	0	0	0	0	0	0	83
<b>84</b>	<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))</b>	<b>1,056,374</b>	<b>395,234</b>	<b>-661,140</b>	<b>205,435</b>	<b>-39,884</b>	<b>-118,322</b>	<b>118,207</b>	<b>350,368</b>	<b>232,161</b>	<b>84</b>
<b>85</b>	<b>Direct investment liabilities</b>	<b>207,368</b>	<b>379,435</b>	<b>172,067</b>	<b>108,005</b>	<b>50,590</b>	<b>26,773</b>	<b>91,335</b>	<b>159,588</b>	<b>68,253</b>	<b>85</b>
86	Equity	112,000	301,108	189,108	59,370	40,520	40,884	89,637	116,162	26,525	86
87	Debt instruments	95,368	78,327	-17,041	48,635	10,069	-14,111	1,698	43,426	41,728	87
<b>88</b>	<b>Portfolio investment liabilities</b>	<b>701,861</b>	<b>250,936</b>	<b>-450,925</b>	<b>256,154</b>	<b>-126,250</b>	<b>18,109</b>	<b>-21,197</b>	<b>-1,188</b>	<b>20,009</b>	<b>88</b>
89	Equity and investment fund shares	154,311	-178,266	-332,577	-22,605	-33,301	-153,464	-95,660	-56,406	39,254	89
90	Debt securities	547,550	429,202	-118,348	278,759	-92,949	171,573	74,462	55,218	-19,244	90
91	Short term	22,329	45,783	23,454	-5,818	-51,361	65,957	-10,464	-29,057	-18,593	91
92	Long term	525,221	383,419	-141,802	284,577	-41,588	105,616	84,927	84,276	-651	92
<b>93</b>	<b>Other investment liabilities</b>	<b>147,145</b>	<b>-235,137</b>	<b>-382,282</b>	<b>-158,723</b>	<b>35,775</b>	<b>-163,204</b>	<b>48,069</b>	<b>191,968</b>	<b>143,899</b>	<b>93</b>
94	Currency and deposits	59,579	33,406	-26,173	-1,720	10,946	23,621	-40,969	92,519	133,488	94
95	Loans	73,581	-282,713	-356,294	-162,179	19,479	-186,267	84,376	93,237	8,861	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	13,985	14,169	184	5,175	5,351	-559	4,662	6,213	1,551	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
<b>99</b>	<b>Financial derivatives other than reserves, net transactions<sup>3</sup></b>	<b>-54,347</b>	<b>-25,392</b>	<b>28,955</b>	<b>1,708</b>	<b>746</b>	<b>12,353</b>	<b>12,994</b>	<b>25,599</b>	<b>12,605</b>	<b>99</b>
<b>Statistical discrepancy</b>											
<b>100</b>	<b>Statistical discrepancy<sup>4</sup></b>	<b>104,727</b>	<b>267,780</b>	<b>163,053</b>	<b>12,318</b>	<b>79,913</b>	<b>91,620</b>	<b>86,546</b>	<b>88,812</b>	<b>2,266</b>	<b>100</b>
<b>Balances</b>											
<b>101</b>	<b>Balance on current account (line 1 less line 31)<sup>5</sup></b>	<b>-392,060</b>	<b>-462,965</b>	<b>-70,905</b>	<b>-111,904</b>	<b>-123,106</b>	<b>-113,406</b>	<b>-131,838</b>	<b>-119,885</b>	<b>11,953</b>	<b>101</b>
102	Balance on goods and services (line 2 less line 32)	-490,176	-500,361	-10,185	-124,028	-125,611	-124,209	-125,217	-125,248	-31	102
103	Balance on goods (line 3 less line 33)	-752,169	-762,565	-10,396	-190,876	-189,768	-188,404	-186,290	-186,740	-450	103
104	Balance on services (line 13 less line 42)	261,993	262,203	210	66,848	64,157	64,195	61,073	61,492	419	104
105	Balance on primary income (line 23 less line 52)	224,005	182,385	-41,620	45,071	41,848	47,115	34,015	42,948	8,933	105
106	Balance on secondary income (line 30 less line 58)	-125,888	-144,988	-19,100	-32,947	-39,343	-36,312	-40,637	-37,585	3,052	106
<b>107</b>	<b>Balance on capital account (line 59 less line 60)<sup>5</sup></b>	<b>-45</b>	<b>-42</b>	<b>3</b>	<b>-20</b>	<b>-1</b>	<b>0</b>	<b>-58</b>	<b>0</b>	<b>58</b>	<b>107</b>
<b>108</b>	<b>Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)<sup>6</sup></b>	<b>-392,105</b>	<b>-463,007</b>	<b>-70,902</b>	<b>-111,924</b>	<b>-123,106</b>	<b>-113,406</b>	<b>-131,897</b>	<b>-119,885</b>	<b>12,012</b>	<b>108</b>
<b>109</b>	<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)<sup>6</sup></b>	<b>-287,378</b>	<b>-195,227</b>	<b>92,151</b>	<b>-99,605</b>	<b>-43,194</b>	<b>-21,786</b>	<b>-45,350</b>	<b>-31,074</b>	<b>14,276</b>	<b>109</b>

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/itable/](http://www.bea.gov/itable/) for geographic detail.

Source: U.S. Bureau of Economic Analysis



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

[Millions of dollars]

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line
					2015		2016				
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
1	<b>Exports of goods (table 1, line 3)</b>	<b>1,633,320</b>	<b>1,510,303</b>	<b>-123,017</b>	<b>383,935</b>	<b>377,157</b>	<b>365,275</b>	<b>354,143</b>	<b>360,208</b>	<b>6,065</b>	1
2	General merchandise	1,610,368	1,488,639	-121,729	379,072	371,021	360,173	349,838	356,130	6,292	2
3	Net exports of goods under merchandising	299	259	-40	41	74	63	50	53	3	3
4	Nonmonetary gold	22,654	21,405	-1,249	4,822	6,062	5,038	4,254	4,025	-229	4
5	<b>General merchandise, all end-use commodities (line 2)</b>	<b>1,610,368</b>	<b>1,488,639</b>	<b>-121,729</b>	<b>379,072</b>	<b>371,021</b>	<b>360,173</b>	<b>349,838</b>	<b>356,130</b>	<b>6,292</b>	5
6	<b>Foods, feeds, and beverages</b>	<b>143,722</b>	<b>127,727</b>	<b>-15,995</b>	<b>32,741</b>	<b>32,121</b>	<b>30,049</b>	<b>28,858</b>	<b>31,148</b>	<b>2,290</b>	6
7	Agricultural	134,063	118,259	-15,804	30,357	29,705	27,766	26,536	28,826	2,290	7
8	Grains and preparations	32,782	28,292	-4,490	7,408	7,405	6,067	5,899	7,276	1,377	8
9	Wheat	7,908	5,790	-2,118	1,378	1,424	1,366	1,199	1,302	103	9
10	Corn	11,938	9,376	-2,562	2,763	2,586	1,632	1,983	3,029	1,046	10
11	Rice and other food grains	2,130	2,126	-4	518	569	543	464	505	41	11
12	Other feeds	10,807	11,000	193	2,749	2,825	2,527	2,253	2,440	187	12
13	Soybeans	25,124	19,778	-5,346	4,690	5,294	4,992	3,995	4,324	329	13
14	Meat products and poultry	20,065	16,616	-3,449	4,379	3,867	3,825	3,851	4,133	282	14
15	Vegetables, fruits, nuts, and preparations	25,193	24,917	-276	6,594	6,167	5,795	5,899	6,195	296	15
16	Other agricultural foods, feeds, and beverages	30,899	28,656	-2,243	7,287	6,973	7,088	6,892	6,899	7	16
17	Nonagricultural	9,659	9,469	-190	2,384	2,415	2,283	2,323	2,322	-1	17
18	Fish and shellfish	5,977	5,775	-202	1,419	1,510	1,392	1,425	1,388	-37	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,682	3,693	11	965	906	891	897	934	37	19
20	<b>Industrial supplies and materials</b>	<b>500,360</b>	<b>417,062</b>	<b>-83,298</b>	<b>109,896</b>	<b>103,427</b>	<b>95,873</b>	<b>92,204</b>	<b>96,301</b>	<b>4,097</b>	20
21	Agricultural	19,753	18,207	-1,546	4,925	4,837	3,877	3,926	3,951	25	21
22	Raw cotton	4,412	3,903	-509	1,114	995	755	670	868	198	22
23	Tobacco, unmanufactured	1,118	1,131	13	284	430	124	360	250	-110	23
24	Hides and skins, including furskins	2,931	2,441	-490	679	596	513	511	433	-78	24
25	Other agricultural industrial supplies	11,292	10,732	-560	2,848	2,816	2,485	2,385	2,400	15	25
26	Nonagricultural	480,607	398,855	-81,752	104,972	98,590	91,996	88,278	92,350	4,072	26
27	Energy products	182,764	124,981	-57,783	34,889	30,673	27,119	24,741	29,144	4,403	27
28	Petroleum and products	161,490	109,393	-52,097	30,527	27,262	23,949	21,876	26,138	4,262	28
29	Crude	11,584	7,717	-3,867	2,422	1,934	1,520	1,324	2,027	703	29
30	Fuel oil	65,918	40,928	-24,990	12,213	10,180	8,535	7,081	9,287	2,206	30
31	Other petroleum products	73,331	52,586	-20,745	13,827	13,022	11,947	11,598	12,390	792	31
32	Liquified petroleum gases	10,657	8,162	-2,495	2,065	2,126	1,948	1,873	2,433	560	32
33	Coal and related products	11,876	8,864	-3,012	2,409	2,074	1,795	1,694	1,709	15	33
34	Natural gas	7,672	4,772	-2,900	1,296	1,048	1,028	899	982	83	34
35	Nuclear fuel and electric energy	1,726	1,951	225	656	288	347	271	316	45	35
36	Paper and paper-base stocks	22,505	21,742	-763	5,529	5,416	5,339	5,286	5,197	-89	36
37	Textile supplies and related materials	15,205	14,332	-873	3,634	3,521	3,521	3,436	3,231	-205	37
38	Chemicals except medicinals	119,387	111,413	-7,974	28,457	28,029	26,408	25,807	25,572	-235	38
39	Plastic materials	36,914	34,107	-2,807	8,788	8,439	8,218	8,146	8,049	-97	39
40	Fertilizers, pesticides, and insecticides	9,487	8,705	-782	2,237	2,172	2,036	1,798	1,631	-167	40
41	Industrial inorganic chemicals	9,222	8,831	-391	2,279	2,265	2,096	2,077	2,088	11	41
42	Industrial organic chemicals	32,825	29,966	-2,859	7,756	7,641	6,752	6,625	6,671	46	42
43	Other chemicals	30,939	29,805	-1,134	7,398	7,511	7,306	7,161	7,133	-28	43
44	Building materials except metals	15,532	14,038	-1,494	3,563	3,418	3,391	3,405	3,457	52	44
45	Other nonmetals	35,561	34,648	-913	8,691	8,645	8,551	8,265	8,313	48	45
46	Metals and nonmetallic products	89,653	77,702	-11,951	20,209	18,887	17,666	17,339	17,436	97	46
47	Steelmaking materials	9,390	5,754	-3,636	1,548	1,337	1,188	1,019	1,177	158	47
48	Iron and steel products	18,977	16,342	-2,635	4,119	3,932	3,647	3,550	3,601	51	48
49	Nonferrous metals	33,337	29,206	-4,131	7,655	7,208	6,473	6,649	6,682	33	49
50	Precious metals except nonmonetary gold	7,582	6,230	-1,352	1,615	1,459	1,436	1,465	1,283	-182	50
51	Bauxite and aluminum	8,918	8,242	-676	2,136	2,087	1,953	1,783	2,052	269	51
52	Copper	8,758	7,292	-1,466	1,957	1,799	1,483	1,678	1,541	-137	52
53	Other nonferrous metals	8,079	7,443	-636	1,948	1,864	1,600	1,724	1,806	82	53
54	Other metals and nonmetallic products	27,949	26,399	-1,550	6,886	6,410	6,359	6,121	5,975	-146	54

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

[Millions of dollars]

Line	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line	
				2015		2016					
				II	III	IV	I <sup>F</sup>	II <sup>P</sup>			
<b>55</b>	<b>Capital goods except automotive</b> .....	<b>551,720</b>	<b>539,700</b>	<b>-12,020</b>	<b>136,316</b>	<b>134,012</b>	<b>132,751</b>	<b>129,467</b>	<b>129,306</b>	<b>-161</b>	<b>55</b>
56	Machinery and equipment except consumer-type .....	431,864	413,655	-18,209	104,314	103,140	101,016	99,464	97,153	-2,311	56
57	Electric-generating machinery, electric apparatus, and parts .....	57,168	56,312	-856	14,212	14,182	13,712	13,832	13,076	-756	57
58	Oil-drilling, mining, and construction machinery .....	29,560	23,131	-6,429	5,808	5,494	5,458	4,602	4,084	-518	58
59	Industrial engines, pumps, and compressors .....	29,703	27,436	-2,267	6,818	6,725	6,676	6,671	5,999	-672	59
60	Machine tools and metalworking machinery .....	7,618	7,282	-336	1,817	1,797	1,733	1,608	1,679	71	60
61	Measuring, testing, and control instruments .....	25,158	23,988	-1,170	6,141	5,912	5,701	5,723	5,727	4	61
62	Other industrial machinery .....	80,610	78,012	-2,598	19,626	19,963	18,486	17,993	17,714	-279	62
63	Other service-industry and agricultural machinery .....	19,598	17,880	-1,718	4,496	4,424	4,526	4,301	4,054	-247	63
64	Computers .....	16,894	15,946	-948	3,937	4,003	3,886	3,606	3,696	90	64
65	Computer accessories, peripherals, and parts .....	31,911	30,888	-1,023	7,733	7,811	7,753	8,280	7,896	-384	65
66	Semiconductors .....	43,792	42,798	-994	10,773	10,598	10,553	11,057	11,174	117	66
67	Telecommunications equipment .....	40,662	41,849	1,187	10,817	10,310	10,577	9,798	10,127	329	67
68	Other office and business machines .....	2,978	2,651	-327	698	637	612	636	573	-63	68
69	Scientific, hospital, and medical equipment and parts .....	46,212	45,484	-728	11,436	11,283	11,344	11,357	11,355	-2	69
70	Civilian aircraft, engines, and parts .....	113,130	119,453	6,323	30,093	29,183	30,369	28,673	30,715	2,042	70
71	Civilian aircraft, complete, all types .....	58,230	63,332	5,102	16,046	15,441	15,878	13,757	16,244	2,487	71
72	Engines and parts .....	54,901	56,121	1,220	14,047	13,741	14,491	14,916	14,471	-445	72
73	Other transportation equipment .....	6,725	6,592	-133	1,909	1,690	1,366	1,331	1,438	107	73
<b>74</b>	<b>Automotive vehicles, parts, and engines</b> .....	<b>159,812</b>	<b>151,917</b>	<b>-7,895</b>	<b>38,000</b>	<b>38,620</b>	<b>37,664</b>	<b>37,547</b>	<b>37,696</b>	<b>149</b>	<b>74</b>
75	To Canada .....	59,983	57,233	-2,750	14,478	14,522	14,267	14,565	14,969	404	75
76	Passenger cars, new and used .....	14,626	14,309	-317	3,929	3,534	3,322	3,252	3,653	401	76
77	Trucks, buses, and special purpose vehicles .....	15,051	13,589	-1,462	3,467	3,369	3,435	3,446	3,591	145	77
78	Engines and engine parts .....	5,395	5,302	-93	1,298	1,354	1,362	1,539	1,519	-20	78
79	Other parts and accessories .....	24,910	24,034	-876	5,784	6,266	6,149	6,328	6,206	-122	79
80	To other areas .....	99,830	94,684	-5,146	23,522	24,097	23,396	22,982	22,727	-255	80
81	Passenger cars, new and used .....	45,999	40,260	-5,739	9,793	10,749	9,755	10,036	9,739	-297	81
82	Trucks, buses, and special purpose vehicles .....	4,827	4,356	-471	1,133	993	1,046	1,112	1,181	69	82
83	Engines and engine parts .....	13,000	11,695	-1,305	2,916	2,843	2,809	2,736	3,038	302	83
84	Other parts and accessories .....	36,003	38,373	2,370	9,680	9,512	9,786	9,097	8,769	-328	84
<b>85</b>	<b>Consumer goods except food and automotive</b> .....	<b>197,990</b>	<b>197,285</b>	<b>-705</b>	<b>48,627</b>	<b>49,010</b>	<b>49,168</b>	<b>48,324</b>	<b>47,295</b>	<b>-1,029</b>	<b>85</b>
86	Nondurable goods .....	87,479	91,648	4,169	22,386	22,681	23,360	22,832	22,018	-814	86
87	Apparel, footwear, and household goods .....	11,063	11,129	66	2,878	2,752	2,735	2,608	2,577	-31	87
88	Medicinal, dental, and pharmaceutical products .....	50,947	55,064	4,117	13,170	13,505	14,198	13,950	13,170	-780	88
89	Toiletries and cosmetics .....	11,796	11,879	83	3,005	2,969	2,987	2,989	2,949	-40	89
90	Other nondurable goods .....	13,672	13,576	-96	3,333	3,455	3,441	3,285	3,322	37	90
91	Durable goods .....	110,511	105,637	-4,874	26,242	26,330	25,807	25,493	25,277	-216	91
92	Televisions, video receivers, and other video equipment .....	4,579	4,802	223	1,191	1,233	1,143	1,274	1,140	-134	92
93	Radio and stereo equipment, including recorded media .....	4,809	4,303	-506	1,079	1,098	1,032	986	963	-23	93
94	Toys and sporting goods, including bicycles .....	10,396	9,393	-1,003	2,411	2,295	2,221	2,314	2,153	-161	94
95	Household and kitchen appliances and other household goods .....	39,938	39,560	-378	9,808	9,933	9,720	9,396	9,294	-102	95
96	Household furnishings and related products .....	4,830	4,678	-152	1,184	1,137	1,136	1,163	1,133	-30	96
97	Household and kitchen appliances .....	7,536	7,290	-246	1,888	1,814	1,746	1,745	1,699	-46	97
98	Other household goods, including cell phones .....	27,572	27,592	20	6,736	6,982	6,837	6,488	6,462	-26	98
99	Jewelry and collectibles .....	23,296	23,451	155	5,775	5,937	5,783	5,465	5,776	311	99
100	Gem diamonds and other gemstones .....	23,010	20,209	-2,801	4,943	4,916	4,941	5,118	5,088	-30	100
101	Other durable goods .....	4,483	3,920	-563	1,034	918	968	941	862	-79	101
<b>102</b>	<b>Other general merchandise</b> .....	<b>56,763</b>	<b>54,948</b>	<b>-1,815</b>	<b>13,492</b>	<b>13,831</b>	<b>14,668</b>	<b>13,438</b>	<b>14,384</b>	<b>946</b>	<b>102</b>
<b>103</b>	<b>Net exports of goods under merchanting (line 3)</b> .....	<b>299</b>	<b>259</b>	<b>-40</b>	<b>41</b>	<b>74</b>	<b>63</b>	<b>50</b>	<b>53</b>	<b>3</b>	<b>103</b>
<b>104</b>	<b>Nonmonetary gold (line 4)</b> .....	<b>22,654</b>	<b>21,405</b>	<b>-1,249</b>	<b>4,822</b>	<b>6,062</b>	<b>5,038</b>	<b>4,254</b>	<b>4,025</b>	<b>-229</b>	<b>104</b>

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

[Millions of dollars]

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line
					2015		2016				
					II	III	IV	I <sup>F</sup>	II <sup>P</sup>		
<b>105</b>	<b>Imports of goods (table 1, line 33)</b>	<b>2,385,489</b>	<b>2,272,868</b>	<b>-112,621</b>	<b>574,812</b>	<b>566,925</b>	<b>553,678</b>	<b>540,433</b>	<b>546,949</b>	<b>6,516</b>	<b>105</b>
106	General merchandise	2,370,025	2,260,279	-109,746	571,436	563,627	550,752	537,046	541,441	4,395	106
107	Nonmonetary gold	15,464	12,589	-2,875	3,376	3,298	2,926	3,387	5,508	2,121	107
<b>108</b>	<b>General merchandise, all end-use commodities (line 106)</b>	<b>2,370,025</b>	<b>2,260,279</b>	<b>-109,746</b>	<b>571,436</b>	<b>563,627</b>	<b>550,752</b>	<b>537,046</b>	<b>541,441</b>	<b>4,395</b>	<b>108</b>
<b>109</b>	<b>Foods, feeds, and beverages</b>	<b>126,804</b>	<b>128,783</b>	<b>1,979</b>	<b>32,657</b>	<b>32,074</b>	<b>31,578</b>	<b>32,824</b>	<b>32,248</b>	<b>-576</b>	<b>109</b>
110	Agricultural	98,346	101,702	3,356	25,688	25,635	25,144	25,784	25,178	-606	110
111	Green coffee	5,229	5,120	-109	1,324	1,345	1,278	994	1,186	192	111
112	Cocoa beans and sugar	2,931	3,179	248	828	742	688	933	672	-261	112
113	Meat products and poultry	12,134	12,850	716	3,374	3,320	2,725	2,892	2,770	-122	113
114	Vegetables, fruits, nuts, and preparations	28,211	30,167	1,956	7,387	7,642	7,820	8,130	7,794	-336	114
115	Wine, beer, and related products	9,778	10,243	465	2,581	2,546	2,607	2,720	2,683	-37	115
116	Other agricultural foods, feeds, and beverages	40,062	40,142	80	10,194	10,040	10,026	10,115	10,073	-42	116
117	Nonagricultural	28,458	27,080	-1,378	6,969	6,439	6,433	7,041	7,071	30	117
118	Fish and shellfish	20,245	18,720	-1,525	4,852	4,376	4,410	4,779	4,945	166	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,212	8,360	148	2,117	2,063	2,023	2,262	2,125	-137	119
<b>120</b>	<b>Industrial supplies and materials</b>	<b>675,645</b>	<b>492,348</b>	<b>-183,297</b>	<b>126,686</b>	<b>121,422</b>	<b>109,742</b>	<b>101,957</b>	<b>107,344</b>	<b>5,387</b>	<b>120</b>
121	Agricultural	13,321	11,863	-1,458	2,958	2,970	2,874	2,656	2,674	18	121
122	Nonagricultural	662,324	480,485	-181,839	123,728	118,452	106,868	99,301	104,669	5,368	122
123	Energy products	377,715	214,364	-163,351	56,216	53,256	44,202	38,010	42,152	4,142	123
124	Petroleum and products	353,617	197,288	-156,329	52,115	48,958	40,286	34,393	38,149	3,756	124
125	Crude	248,812	128,637	-120,175	33,571	31,633	26,726	22,249	24,424	2,175	125
126	Fuel oil	41,980	24,436	-17,544	6,939	5,903	4,230	3,812	4,472	660	126
127	Other petroleum products	58,803	42,149	-16,654	11,189	10,973	8,845	7,857	8,851	994	127
128	Liquified petroleum gases	4,022	2,066	-1,956	415	449	486	475	402	-73	128
129	Coal and related products	2,093	2,251	158	483	689	626	401	720	319	129
130	Natural gas	15,445	8,969	-6,476	1,936	2,063	1,798	1,636	1,629	-7	130
131	Nuclear fuel and electric energy	6,561	5,856	-705	1,682	1,546	1,492	1,581	1,654	73	131
132	Paper and paper-base stocks	12,620	12,131	-489	3,124	2,937	2,998	2,927	2,891	-36	132
133	Textile supplies and related materials	14,799	14,905	106	3,765	3,724	3,636	3,492	3,476	-16	133
134	Chemicals except medicinals	80,745	73,618	-7,127	18,965	18,139	17,245	17,043	17,572	529	134
135	Plastic materials	17,342	16,230	-1,112	4,154	3,918	3,881	3,913	3,821	-92	135
136	Fertilizers, pesticides, and insecticides	15,076	14,526	-550	3,598	3,766	3,213	3,119	3,015	-104	136
137	Industrial inorganic chemicals	7,560	7,197	-363	1,801	1,767	1,697	1,564	1,530	-34	137
138	Industrial organic chemicals	28,110	23,266	-4,844	6,199	5,643	5,449	5,502	6,118	616	138
139	Other chemicals	12,656	12,398	-258	3,212	3,045	3,005	2,944	3,086	142	139
140	Building materials except metals	28,296	29,861	1,565	7,372	7,520	7,594	7,734	7,932	198	140
141	Other nonmetals	33,362	33,952	590	8,492	8,471	8,310	8,394	8,291	-103	141
142	Metals and nonmetallic products	114,788	101,655	-13,133	25,795	24,404	22,881	21,701	22,356	655	142
143	Steelmaking materials	8,817	6,007	-2,810	1,370	1,481	1,242	1,074	1,199	125	143
144	Iron and steel products	46,250	40,084	-6,166	10,179	9,322	8,791	8,062	8,032	-30	144
145	Nonferrous metals	37,637	33,613	-4,024	8,924	7,865	7,391	7,146	7,627	481	145
146	Precious metals except nonmonetary gold	10,799	8,823	-1,976	2,302	2,024	2,059	1,781	1,995	214	146
147	Bauxite and aluminum	11,685	12,107	422	3,170	2,859	2,715	2,876	2,943	67	147
148	Other nonferrous metals	15,153	12,683	-2,470	3,452	2,981	2,617	2,489	2,688	199	148
149	Other metals and nonmetallic products	22,084	21,951	-133	5,322	5,736	5,458	5,420	5,498	78	149

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

[Millions of dollars]

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line
					2015		2016				
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>150</b>	<b>Capital goods except automotive .....</b>	<b>598,674</b>	<b>606,730</b>	<b>8,056</b>	<b>153,233</b>	<b>150,361</b>	<b>149,532</b>	<b>145,482</b>	<b>149,081</b>	<b>3,599</b>	<b>150</b>
151	Machinery and equipment except consumer-type .....	538,378	544,230	5,852	137,159	134,905	134,008	131,856	133,701	1,845	151
152	Electric-generating machinery, electric apparatus and parts .....	71,706	71,839	133	18,140	17,496	17,682	17,429	17,549	120	152
153	Oil-drilling, mining, and construction machinery .....	24,114	21,074	-3,040	6,020	4,408	3,867	3,850	3,612	-238	153
154	Industrial engines, pumps, and compressors .....	24,860	24,225	-635	6,360	5,839	5,741	5,707	5,591	-116	154
155	Machine tools and metalworking machinery .....	11,417	11,444	27	2,939	2,761	2,784	2,681	2,711	30	155
156	Measuring, testing, and control instruments .....	20,161	20,513	352	5,148	5,036	5,064	4,874	5,036	162	156
157	Other industrial machinery .....	87,033	86,068	-965	21,840	21,058	21,106	20,487	20,591	104	157
158	Other service-industry and agricultural machinery .....	29,116	29,449	333	7,313	7,365	7,480	7,300	7,087	-213	158
159	Computers .....	64,000	63,269	-731	15,757	16,752	15,524	15,136	15,816	680	159
160	Computer accessories, peripherals, and parts .....	57,987	56,980	-1,007	14,191	14,138	13,534	13,213	12,931	-282	160
161	Semiconductors .....	44,043	46,244	2,201	11,509	11,690	12,016	12,695	13,291	596	161
162	Telecommunications equipment .....	58,815	66,326	7,511	16,182	16,759	17,523	16,717	17,481	764	162
163	Other office and business machines .....	4,825	5,104	279	1,283	1,270	1,244	1,336	1,257	-79	163
164	Scientific, hospital, and medical equipment and parts .....	40,302	41,697	1,395	10,476	10,333	10,441	10,431	10,747	316	164
165	Civilian aircraft, engines, and parts .....	53,275	55,177	1,902	14,107	13,689	13,708	12,227	13,787	1,560	165
166	Civilian aircraft, complete, all types .....	16,732	18,265	1,533	4,634	4,497	4,632	3,197	4,529	1,332	166
167	Engines and parts .....	36,543	36,912	369	9,473	9,192	9,076	9,030	9,258	228	167
168	Other transportation equipment .....	7,021	7,323	302	1,967	1,767	1,817	1,399	1,593	194	168
<b>169</b>	<b>Automotive vehicles, parts, and engines .....</b>	<b>329,500</b>	<b>350,053</b>	<b>20,553</b>	<b>88,257</b>	<b>88,534</b>	<b>88,799</b>	<b>88,441</b>	<b>86,396</b>	<b>-2,045</b>	<b>169</b>
170	From Canada .....	63,480	62,609	-871	15,496	16,035	16,346	17,058	16,112	-946	170
171	Passenger cars, new and used .....	42,918	42,355	-563	10,246	10,835	11,442	12,116	11,296	-820	171
172	Trucks, buses, and special purpose vehicles .....	2,704	2,939	235	744	778	661	742	726	-16	172
173	Engines and engine parts .....	3,782	3,722	-60	962	960	914	1,004	860	-144	173
174	Other parts and accessories .....	14,076	13,593	-483	3,545	3,462	3,329	3,196	3,229	33	174
175	From other areas .....	266,021	287,445	21,424	72,761	72,499	72,453	71,383	70,284	-1,099	175
176	Passenger cars, new and used .....	110,675	124,006	13,331	30,663	31,869	31,861	30,696	30,170	-526	176
177	Trucks, buses, and special purpose vehicles .....	29,790	32,230	2,440	8,601	7,791	7,854	8,258	8,044	-214	177
178	Engines and engine parts .....	25,602	25,797	195	6,608	6,404	6,418	6,014	6,117	103	178
179	Other parts and accessories .....	99,954	105,411	5,457	26,890	26,435	26,320	26,414	25,953	-461	179
<b>180</b>	<b>Consumer goods except food and automotive .....</b>	<b>558,695</b>	<b>596,541</b>	<b>37,846</b>	<b>149,259</b>	<b>149,751</b>	<b>149,107</b>	<b>147,260</b>	<b>144,886</b>	<b>-2,374</b>	<b>180</b>
181	Nondurable goods .....	258,259	281,812	23,553	72,172	70,547	69,926	70,113	70,398	285	181
182	Apparel, footwear, and household goods .....	135,908	142,500	6,592	35,556	35,929	34,736	34,388	33,714	-674	182
183	Medicinal, dental, and pharmaceutical products .....	91,984	108,207	16,223	28,762	26,893	27,561	27,744	28,851	1,107	183
184	Toiletries and cosmetics .....	10,227	10,350	123	2,602	2,608	2,519	2,694	2,638	-56	184
185	Other nondurable goods .....	20,139	20,755	616	5,252	5,117	5,110	5,287	5,194	-93	185
186	Durable goods .....	300,436	314,729	14,293	77,086	79,204	79,180	77,148	74,487	-2,661	186
187	Televisions, video receivers, and other video equipment .....	28,220	28,358	138	6,729	7,541	7,510	5,909	5,881	-28	187
188	Radio and stereo equipment, including recorded media .....	9,821	10,322	501	2,446	2,821	2,644	2,593	2,297	-296	188
189	Toys and sporting goods, including bicycles .....	36,993	39,404	2,411	9,617	10,380	9,657	9,607	9,257	-350	189
190	Household and kitchen appliances and other household goods .....	163,813	172,492	8,679	42,148	42,747	43,412	43,658	40,814	-2,844	190
191	Household furnishings and related products .....	28,860	32,139	3,279	7,818	8,076	8,220	8,382	8,155	-227	191
192	Household and kitchen appliances .....	25,320	27,104	1,784	6,660	7,137	6,926	6,652	6,477	-175	192
193	Other household goods, including cell phones .....	109,633	113,249	3,616	27,671	27,533	28,267	28,624	26,182	-2,442	193
194	Jewelry and collectibles .....	25,430	28,516	3,086	7,197	6,826	7,420	6,408	7,124	716	194
195	Gem diamonds and other gemstones .....	28,318	27,058	-1,260	6,814	6,784	6,452	6,882	7,097	215	195
196	Other durable goods .....	7,841	8,579	738	2,134	2,106	2,086	2,092	2,018	-74	196
<b>197</b>	<b>Other general merchandise .....</b>	<b>80,707</b>	<b>85,823</b>	<b>5,116</b>	<b>21,344</b>	<b>21,485</b>	<b>21,995</b>	<b>21,082</b>	<b>21,486</b>	<b>404</b>	<b>197</b>
<b>198</b>	<b>Nonmonetary gold (line 107) .....</b>	<b>15,464</b>	<b>12,589</b>	<b>-2,875</b>	<b>3,376</b>	<b>3,298</b>	<b>2,926</b>	<b>3,387</b>	<b>5,508</b>	<b>2,121</b>	<b>198</b>
<b>199</b>	<b>Balance on goods (line 1 less line 105) .....</b>	<b>-752,169</b>	<b>-762,565</b>	<b>-10,396</b>	<b>-190,876</b>	<b>-189,768</b>	<b>-188,404</b>	<b>-186,290</b>	<b>-186,740</b>	<b>-450</b>	<b>199</b>

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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/itable/](http://www.bea.gov/itable/) 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]		Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line
		2014	2015		2015			2016			
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
1	Exports of services (table 1, line 13) .....	743,257	750,860	7,603	188,448	187,118	186,962	184,727	185,650	923	1
2	Maintenance and repair services n.i.e. ....	22,132	24,036	1,904	5,818	6,018	6,627	6,307	6,709	402	2
3	Transport .....	90,701	87,221	-3,480	21,972	21,550	21,594	21,363	20,909	-454	3
4	Sea transport .....	18,161	18,044	-117	4,505	4,502	4,454	4,409	4,542	133	4
5	Freight .....	4,325	3,816	-509	932	912	916	874	905	31	5
6	Port .....	13,836	14,228	392	3,573	3,590	3,538	3,535	3,637	102	6
7	Air transport .....	68,053	64,672	-3,381	16,336	15,976	15,976	15,775	15,099	-676	7
8	Passenger .....	44,071	41,704	-2,367	10,480	10,246	10,277	10,174	9,595	-579	8
9	Freight .....	14,261	12,906	-1,355	3,235	3,198	3,097	3,061	3,177	116	9
10	Port .....	9,721	10,062	341	2,621	2,531	2,602	2,540	2,327	-213	10
11	Other modes of transport .....	4,487	4,505	18	1,132	1,072	1,163	1,178	1,268	90	11
12	Travel (for all purposes including education) <sup>1</sup> .....	191,325	204,523	13,198	51,406	51,712	51,569	51,420	51,497	77	12
13	Business .....	43,509	42,754	-755	10,806	10,731	10,659	10,292	10,358	66	13
14	Expenditures by border, seasonal, and other short-term workers .....	7,654	8,184	530	2,015	2,097	2,110	2,022	2,070	48	14
15	Other business travel .....	35,855	34,570	-1,285	8,791	8,634	8,549	8,270	8,288	18	15
16	Personal .....	147,816	161,769	13,953	40,600	40,981	40,910	41,128	41,139	11	16
17	Health related .....	3,468	3,597	129	900	898	916	922	930	8	17
18	Education related .....	30,966	35,760	4,794	8,771	9,053	9,434	9,838	10,089	251	18
19	Other personal travel .....	113,382	122,412	9,030	30,929	31,031	30,560	30,369	30,120	-249	19
20	Insurance services .....	17,312	17,142	-170	4,184	4,237	4,492	4,244	4,381	137	20
21	Direct insurance .....	3,974	3,346	-628	833	807	817	792	771	-21	21
22	Reinsurance .....	11,448	11,895	447	2,858	2,959	3,206	3,010	3,170	160	22
23	Auxiliary insurance services .....	1,890	1,901	11	492	471	469	441	439	-2	23
24	Financial services .....	107,712	102,461	-5,251	25,826	24,981	24,318	22,830	23,206	376	24
25	Securities brokerage, underwriting, and related services .....	13,406	11,805	-1,601	3,189	2,884	2,639	2,806	2,630	-176	25
26	Financial management, financial advisory, and custody services .....	57,371	54,531	-2,840	13,613	13,093	12,543	10,824	11,095	271	26
27	Credit card and other credit-related services .....	20,435	19,714	-721	4,915	4,962	5,017	4,842	5,068	226	27
28	Securities lending, electronic funds transfer, and other services .....	16,500	16,410	-90	4,110	4,043	4,118	4,358	4,413	55	28
29	Charges for the use of intellectual property n.i.e. ....	129,890	124,664	-5,226	31,525	31,252	30,739	30,317	29,999	-318	29
30	Industrial processes .....	48,497	45,898	-2,599	11,659	11,261	11,700	10,421	10,291	-130	30
31	Computer software .....	39,197	36,752	-2,445	9,208	9,719	8,708	9,169	9,026	-143	31
32	Trademarks and franchise fees .....	22,544	20,582	-1,962	5,248	4,964	4,872	4,981	4,825	-156	32
33	Audio-visual and related products .....	19,569	21,308	1,739	5,387	5,280	5,408	5,693	5,795	102	33
34	Other intellectual property .....	83	125	42	23	30	51	53	62	9	34
35	Telecommunications, computer, and information services .....	35,044	35,895	851	8,889	9,062	9,168	9,408	9,523	115	35
36	Telecommunications services .....	13,736	12,645	-1,091	3,064	3,204	3,227	3,288	3,221	-67	36
37	Computer services .....	14,152	15,951	1,799	4,055	4,024	4,033	4,383	4,538	155	37
38	Information services .....	7,156	7,299	143	1,771	1,834	1,909	1,737	1,764	27	38
39	Other business services .....	128,817	134,648	5,831	33,715	32,936	33,654	34,374	34,402	28	39
40	Research and development services .....	32,946	34,526	1,580	8,304	8,473	9,182	8,596	8,813	217	40
41	Professional and management consulting services .....	59,623	64,912	5,289	16,624	15,794	15,953	17,552	17,580	28	41
42	Technical, trade-related, and other business services <sup>2</sup> .....	36,248	35,210	-1,038	8,788	8,669	8,520	8,226	8,009	-217	42
43	Government goods and services n.i.e. ....	20,325	20,270	-55	5,112	5,369	4,800	4,464	5,024	560	43

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

(Millions of dollars)

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line
					2015		2016				
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>44</b>	<b>Imports of services (table 1, line 42)</b>	<b>481,264</b>	<b>488,657</b>	<b>7,393</b>	<b>121,599</b>	<b>122,961</b>	<b>122,767</b>	<b>123,654</b>	<b>124,158</b>	<b>504</b>	<b>44</b>
45	Maintenance and repair services n.i.e.	7,521	8,996	1,475	2,146	2,451	2,287	2,147	2,220	73	45
46	Transport	94,160	97,050	2,890	24,183	24,322	23,979	24,045	24,174	129	46
47	Sea transport	36,254	37,295	1,041	9,359	9,364	9,052	8,886	8,652	-234	47
48	Freight	34,013	35,005	992	8,777	8,792	8,488	8,320	8,023	-297	48
49	Port	2,241	2,290	49	582	572	564	566	629	63	49
50	Air transport	53,697	55,851	2,154	13,759	14,023	14,000	14,212	14,470	258	50
51	Passenger	34,890	35,494	604	8,854	8,983	8,919	9,188	9,457	269	51
52	Freight	7,197	7,895	698	1,874	1,928	1,831	1,680	1,654	-26	52
53	Port	11,610	12,462	852	3,031	3,112	3,250	3,344	3,359	15	53
54	Other modes of transport	4,209	3,904	-305	1,065	936	927	948	1,052	104	54
55	Travel (for all purposes including education) <sup>1</sup>	105,529	112,873	7,344	27,888	28,209	29,231	29,844	30,062	218	55
56	Business	17,271	15,920	-1,351	3,916	3,908	4,098	3,941	3,988	47	56
57	Expenditures by border, seasonal, and other short-term workers	1,249	1,315	66	328	332	332	337	340	3	57
58	Other business travel	16,022	14,605	-1,417	3,588	3,576	3,766	3,604	3,648	44	58
59	Personal	88,258	96,952	8,694	23,972	24,301	25,134	25,903	26,074	171	59
60	Health related	1,624	1,828	204	450	464	477	492	507	15	60
61	Education related	6,992	7,278	286	1,810	1,836	1,844	1,859	1,906	47	61
62	Other personal travel	79,642	87,846	8,204	21,712	22,002	22,812	23,553	23,662	109	62
63	Insurance services	51,824	47,772	-4,052	11,896	12,020	11,826	11,785	11,810	25	63
64	Direct insurance	4,793	4,183	-610	1,101	1,046	1,002	964	944	-20	64
65	Reinsurance	45,495	41,709	-3,786	10,318	10,493	10,340	10,312	10,341	29	65
66	Auxiliary insurance services	1,536	1,880	344	477	480	484	509	526	17	66
67	Financial services	24,906	25,162	256	6,449	6,405	6,125	6,001	6,173	172	67
68	Securities brokerage, underwriting, and related services	4,552	4,412	-140	1,222	1,092	1,034	1,010	1,026	16	68
69	Financial management, financial advisory, and custody services	11,454	11,524	70	2,945	2,921	2,698	2,553	2,529	-24	69
70	Credit card and other credit-related services	6,122	6,346	224	1,546	1,700	1,598	1,697	1,819	122	70
71	Securities lending, electronic funds transfer, and other services	2,778	2,880	102	736	692	795	741	799	58	71
72	Charges for the use of intellectual property n.i.e.	42,208	39,495	-2,713	9,875	9,871	10,175	9,901	9,793	-108	72
73	Industrial processes	23,851	20,868	-2,983	5,273	5,300	5,485	5,273	5,122	-151	73
74	Computer software	6,717	6,723	6	1,593	1,639	1,764	1,812	1,818	6	74
75	Trademarks and franchise fees	3,878	3,768	-110	964	896	934	827	812	-15	75
76	Audio-visual and related products	7,648	7,955	307	2,011	1,983	1,947	1,924	1,968	44	76
77	Other intellectual property	114	181	67	33	54	44	65	73	8	77
78	Telecommunications, computer, and information services	36,313	36,440	127	9,134	9,184	9,049	9,434	9,501	67	78
79	Telecommunications services	6,759	6,242	-517	1,476	1,724	1,473	1,520	1,462	-58	79
80	Computer services	27,093	27,785	692	7,024	6,903	6,952	7,294	7,427	133	80
81	Information services	2,461	2,413	-48	633	557	624	620	612	-8	81
82	Other business services	94,568	99,354	4,786	24,576	25,092	24,920	25,424	25,525	101	82
83	Research and development services	30,902	32,022	1,120	7,695	8,171	8,123	9,011	9,009	-2	83
84	Professional and management consulting services	38,937	40,436	1,499	10,290	9,984	10,198	10,179	10,214	35	84
85	Technical, trade-related, and other business services <sup>2</sup>	24,730	26,896	2,166	6,591	6,936	6,598	6,235	6,303	68	85
86	Government goods and services n.i.e.	24,236	21,515	-2,721	5,450	5,408	5,175	5,072	4,899	-173	86
<b>87</b>	<b>Balance on services (line 1 less line 44)</b>	<b>261,993</b>	<b>262,203</b>	<b>210</b>	<b>66,848</b>	<b>64,157</b>	<b>64,195</b>	<b>61,073</b>	<b>61,492</b>	<b>419</b>	<b>87</b>
<b>Supplemental detail on insurance transactions:</b>											
88	Premiums received	30,889	31,772	883	7,578	7,895	8,635	8,066	8,171	105	88
89	Losses paid	16,735	17,863	1,128	4,483	4,507	4,468	4,515	4,564	49	89
90	Premiums paid	108,137	109,858	1,721	26,939	28,072	27,950	28,330	28,702	372	90
91	Losses recovered	75,422	73,108	-2,314	18,308	18,149	18,177	17,979	17,845	-134	91

p Preliminary r Revised

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/itable/](http://www.bea.gov/itable/) for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line
					2015		2016				
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
1	<b>Primary income receipts (table 1, line 23)</b>	<b>821,807</b>	<b>782,915</b>	<b>-38,892</b>	<b>199,359</b>	<b>196,752</b>	<b>192,089</b>	<b>188,488</b>	<b>198,860</b>	<b>10,372</b>	<b>1</b>
2	<b>Investment income</b>	<b>815,123</b>	<b>775,846</b>	<b>-39,277</b>	<b>197,596</b>	<b>194,969</b>	<b>190,304</b>	<b>186,691</b>	<b>197,063</b>	<b>10,372</b>	<b>2</b>
3	Direct investment income	478,381	432,498	-45,883	111,269	106,676	104,645	95,964	106,247	10,283	3
4	Income on equity	460,430	413,025	-47,405	106,416	102,054	99,302	91,022	101,197	10,175	4
5	Dividends and withdrawals	125,963	108,670	-17,293	28,590	28,539	25,261	20,820	24,713	3,893	5
6	Reinvested earnings	334,466	304,355	-30,111	77,826	73,515	74,041	70,202	76,484	6,282	6
7	Interest	17,951	19,473	1,522	4,853	4,622	5,343	4,942	5,049	107	7
8	U.S. parents' receipts	13,390	14,495	1,105	3,584	3,461	3,915	3,583	3,646	63	8
9	U.S. affiliates' receipts	4,561	4,978	417	1,269	1,161	1,428	1,359	1,403	44	9
10	Portfolio investment income	304,984	311,619	6,635	78,387	80,014	77,497	81,617	80,846	-771	10
11	Income on equity and investment fund shares	197,747	204,783	7,036	51,373	53,349	51,115	55,969	55,171	-798	11
12	Dividends on equity other than investment fund shares	174,705	179,655	4,950	45,373	46,451	44,710	49,006	48,279	-727	12
13	Income attributable to investment fund shareholders	23,042	25,128	2,086	6,000	6,898	6,405	6,963	6,892	-71	13
14	Interest on debt securities	107,236	106,836	-400	27,014	26,665	26,382	25,648	25,674	26	14
15	Short term	717	949	232	189	243	326	590	592	2	15
16	Long term	106,520	105,887	-633	26,825	26,422	26,056	25,059	25,083	24	16
17	Other investment income	31,457	31,515	58	7,880	8,227	8,101	9,083	9,950	867	17
18	Interest <sup>1</sup>	20,380	21,833	1,453	5,469	5,801	5,656	6,624	7,450	826	18
19	Income attributable to insurance policyholders	11,077	9,683	-1,394	2,411	2,426	2,445	2,458	2,500	42	19
20	Reserve asset income	302	214	-88	59	53	61	28	21	-7	20
21	Interest	302	214	-88	59	53	61	28	21	-7	21
22	<b>Compensation of employees</b>	<b>6,684</b>	<b>7,069</b>	<b>385</b>	<b>1,764</b>	<b>1,782</b>	<b>1,785</b>	<b>1,797</b>	<b>1,798</b>	<b>1</b>	<b>22</b>
23	<b>Primary income payments (table 1, line 52)</b>	<b>597,802</b>	<b>600,531</b>	<b>2,729</b>	<b>154,288</b>	<b>154,903</b>	<b>144,974</b>	<b>154,473</b>	<b>155,912</b>	<b>1,439</b>	<b>23</b>
24	<b>Investment income</b>	<b>580,871</b>	<b>582,466</b>	<b>1,595</b>	<b>149,835</b>	<b>150,301</b>	<b>140,316</b>	<b>149,934</b>	<b>151,281</b>	<b>1,347</b>	<b>24</b>
25	Direct investment income	189,375	167,103	-22,272	45,754	45,387	36,165	41,057	43,002	1,945	25
26	Income on equity	154,281	129,003	-25,278	35,938	35,467	27,115	30,363	32,374	2,011	26
27	Dividends and withdrawals	56,860	46,250	-10,610	10,595	12,382	12,347	11,078	9,355	-1,723	27
28	Reinvested earnings	97,420	82,753	-14,667	25,342	23,085	14,768	19,285	23,018	3,733	28
29	Interest	35,095	38,101	3,006	9,816	9,921	9,049	10,694	10,629	-65	29
30	U.S. affiliates' payments	29,710	32,192	2,482	8,344	8,422	7,480	9,067	8,955	-112	30
31	U.S. parents' payments	5,385	5,909	524	1,472	1,499	1,569	1,627	1,674	47	31
32	Portfolio investment income	377,521	400,396	22,875	100,471	101,101	99,975	103,113	102,129	-984	32
33	Income on equity and investment fund shares	126,289	136,818	10,529	34,642	34,768	32,643	36,118	33,988	-2,130	33
34	Dividends on equity other than investment fund shares	100,259	107,965	7,706	27,211	27,380	25,840	28,458	26,805	-1,653	34
35	Income attributable to investment fund shareholders	26,030	28,853	2,823	7,431	7,388	6,803	7,660	7,183	-477	35
36	Interest on debt securities	251,232	263,578	12,346	65,829	66,333	67,332	66,994	68,141	1,147	36
37	Short term	713	1,324	611	239	322	548	859	822	-37	37
38	Long term	250,520	262,254	11,734	65,590	66,011	66,783	66,136	67,319	1,183	38
39	Other investment income	13,974	14,967	993	3,611	3,813	4,177	5,765	6,149	384	39
40	Interest <sup>1</sup>	11,038	12,302	1,264	2,953	3,142	3,490	5,081	5,463	382	40
41	Income attributable to insurance policyholders	2,936	2,665	-271	658	671	687	684	686	2	41
42	<b>Compensation of employees</b>	<b>16,931</b>	<b>18,065</b>	<b>1,134</b>	<b>4,453</b>	<b>4,602</b>	<b>4,658</b>	<b>4,539</b>	<b>4,632</b>	<b>93</b>	<b>42</b>
43	<b>Balance on primary income (line 1 less line 23)</b>	<b>224,005</b>	<b>182,385</b>	<b>-41,620</b>	<b>45,071</b>	<b>41,848</b>	<b>47,115</b>	<b>34,015</b>	<b>42,948</b>	<b>8,933</b>	<b>43</b>

p Preliminary r Revised

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/](http://www.bea.gov/table/) for additional account detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line
					2015			2016			
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>1</b>	<b>Secondary income (current transfer) receipts (table 1, line 30)</b>	<b>140,373</b>	<b>128,614</b>	<b>-11,759</b>	<b>33,669</b>	<b>30,852</b>	<b>31,893</b>	<b>31,589</b>	<b>32,248</b>	<b>659</b>	<b>1</b>
2	U.S. government transfers <sup>1</sup>	38,627	29,120	-9,507	9,082	6,232	6,588	6,884	5,760	-1,124	2
3	Private transfers <sup>2</sup>	101,746	99,494	-2,252	24,587	24,620	25,305	24,704	26,488	1,784	3
<b>4</b>	<b>Secondary income (current transfer) payments (table 1, line 58)</b>	<b>266,261</b>	<b>273,602</b>	<b>7,341</b>	<b>66,616</b>	<b>70,195</b>	<b>68,205</b>	<b>72,225</b>	<b>69,833</b>	<b>-2,392</b>	<b>4</b>
5	U.S. government transfers	53,211	52,735	-476	11,944	14,068	12,109	15,086	12,149	-2,937	5
6	U.S. government grants <sup>3</sup>	43,248	42,678	-570	9,429	11,545	9,572	11,207	9,555	-1,652	6
7	U.S. government pensions and other transfers <sup>4</sup>	9,963	10,057	94	2,515	2,523	2,537	3,879	2,594	-1,285	7
8	Private transfers	213,050	220,867	7,817	54,672	56,127	56,096	57,139	57,684	545	8
9	Personal transfers <sup>5</sup>	41,822	43,319	1,497	10,771	10,873	10,990	11,123	11,214	91	9
10	Other current transfers <sup>6</sup>	171,228	177,548	6,320	43,901	45,254	45,106	46,016	46,470	454	10
<b>11</b>	<b>Balance on secondary income (line 1 less line 4)</b>	<b>-125,888</b>	<b>-144,988</b>	<b>-19,100</b>	<b>-32,947</b>	<b>-39,343</b>	<b>-36,312</b>	<b>-40,637</b>	<b>-37,585</b>	<b>3,052</b>	<b>11</b>

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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
	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II		
				2015			2016				
				II	III	IV	I <sup>r</sup>	II <sup>p</sup>			
<b>Acquisition of assets / transactions for outward investment</b>											
1	<b>Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62) <sup>1</sup></b>	<b>343,441</b>	<b>348,646</b>	<b>5,205</b>	<b>114,779</b>	<b>51,322</b>	<b>95,969</b>	<b>67,412</b>	<b>106,069</b>	<b>38,657</b>	<b>1</b>
2	Equity	340,942	316,346	-24,596	81,904	79,509	73,622	77,640	103,621	25,981	2
3	Equity other than reinvestment of earnings	6,476	11,991	5,515	4,079	5,994	-419	7,438	27,136	19,698	3
4	Reinvestment of earnings	334,466	304,355	-30,111	77,826	73,515	74,041	70,202	76,484	6,282	4
5	Debt instruments	2,499	32,300	29,801	32,875	-28,186	22,347	-10,228	2,449	12,677	5
6	U.S. parents' claims	-13,898	22,855	36,753	18,819	-25,518	20,043	6,962	1,279	-5,683	6
7	U.S. affiliates' claims	16,396	9,445	-6,951	14,056	-2,669	2,304	-17,190	1,170	18,360	7
8	<b>Less: Adjustments to convert to directional basis</b>	<b>31,152</b>	<b>26,152</b>	<b>-5,000</b>	<b>28,821</b>	<b>6,620</b>	<b>-3,248</b>	<b>-9,503</b>	<b>8,082</b>	<b>17,585</b>	<b>8</b>
9	U.S. parents' liabilities	14,756	16,707	1,951	14,765	9,288	-5,552	7,687	6,912	-775	9
10	U.S. affiliates' claims	16,396	9,445	-6,951	14,056	-2,669	2,304	-17,190	1,170	18,360	10
11	<b>Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis <sup>2</sup></b>	<b>312,289</b>	<b>322,494</b>	<b>10,205</b>	<b>85,958</b>	<b>44,703</b>	<b>99,217</b>	<b>76,915</b>	<b>97,987</b>	<b>21,072</b>	<b>11</b>
12	Equity	340,942	316,346	-24,596	81,904	79,509	73,622	77,640	103,621	25,981	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	6,476	11,991	5,515	4,079	5,994	-419	7,438	27,136	19,698	13
14	Increases	91,870	65,968	-25,902	18,540	16,913	15,022	15,020	35,072	20,052	14
15	Decreases	85,394	53,977	-31,417	14,462	10,919	15,441	7,582	7,936	354	15
16	Reinvestment of earnings	334,466	304,355	-30,111	77,826	73,515	74,041	70,202	76,484	6,282	16
17	Reinvestment of earnings without current-cost adjustment	314,460	285,038	-29,422	72,991	68,705	69,242	65,382	71,664	6,282	17
18	Current-cost adjustment	20,006	19,317	-689	4,835	4,810	4,799	4,820	4,820	0	18
19	Debt instruments (line 20 less line 21)	-28,653	6,148	34,801	4,054	-34,806	25,595	-726	-5,634	-4,908	19
20	U.S. parents' claims	-13,898	22,855	36,753	18,819	-25,518	20,043	6,962	1,279	-5,683	20
21	U.S. parents' liabilities	14,756	16,707	1,951	14,765	9,288	-5,552	7,687	6,912	-775	21
22	<b>Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) <sup>2</sup></b>	<b>292,283</b>	<b>303,177</b>	<b>10,894</b>	<b>81,123</b>	<b>39,893</b>	<b>94,418</b>	<b>72,095</b>	<b>93,167</b>	<b>21,072</b>	<b>22</b>
23	Manufacturing	56,364	49,294	-7,070	10,259	27,014	1,620	7,133	12,477	5,344	23
24	Wholesale trade	11,013	11,444	431	2,560	3,851	2,480	7,496	6,126	-1,370	24
25	Finance (including depository institutions) and insurance	-7,791	17,098	24,889	15,701	-46,391	33,292	925	15,754	14,829	25
26	Holding companies except bank holding companies	164,022	167,068	3,046	39,787	43,118	37,877	38,980	44,921	5,941	26
27	Other	68,675	58,274	-10,401	12,817	12,301	19,150	17,560	13,889	-3,671	27
28	Equity other than reinvestment of earnings	6,476	11,991	5,515	4,079	5,994	-419	7,438	27,136	19,698	28
29	Manufacturing	10,630	2,248	-8,382	851	1,191	-357	194	800	606	29
30	Wholesale trade	747	1,450	703	3	(D)	(D)	17	27	10	30
31	Finance (including depository institutions) and insurance	484	-5,688	-6,172	2,481	-1,618	-2,093	-134	19,763	19,897	31
32	Holding companies except bank holding companies	-12,396	10,237	22,633	4,911	2,974	622	4,623	4,241	-382	32
33	Other	7,012	3,743	-3,269	-4,166	(D)	(D)	2,739	2,304	-435	33
34	Reinvestment of earnings without current-cost adjustment	314,460	285,038	-29,422	72,991	68,705	69,242	65,382	71,664	6,282	34
35	Manufacturing	45,784	48,729	2,945	12,827	12,098	11,879	10,954	11,603	649	35
36	Wholesale trade	18,864	14,100	-4,764	3,527	(D)	(D)	3,728	4,072	344	36
37	Finance (including depository institutions) and insurance	18,230	18,511	281	6,030	612	4,878	2,753	1,059	-1,694	37
38	Holding companies except bank holding companies	170,715	151,121	-19,594	37,143	38,770	35,323	36,844	43,830	6,986	38
39	Other	60,866	52,577	-8,289	13,463	(D)	(D)	11,102	11,101	-1	39
40	Debt instruments	-28,653	6,148	34,801	4,054	-34,806	25,595	-726	-5,634	-4,908	40
41	Manufacturing	-50	-1,683	-1,633	-3,419	13,725	-9,903	-4,014	74	4,088	41
42	Wholesale trade	-8,598	-4,106	4,492	-970	-1,697	-897	3,752	2,027	-1,725	42
43	Finance (including depository institutions) and insurance	-26,506	4,275	30,781	7,190	-45,384	30,507	-1,694	-5,068	-3,374	43
44	Holding companies except bank holding companies	5,704	5,709	5	-2,267	1,375	1,932	-2,488	-3,149	-661	44
45	Other	797	1,953	1,156	3,521	-2,825	3,955	3,719	483	-3,236	45

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

(Millions of dollars)

Line	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:I to 2016:II	Line	
				2015			2016				
				II	III	IV	I <sup>r</sup>	II <sup>p</sup>			
<b>Incurrence of liabilities / transactions for inward investment</b>											
46	<b>Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85) <sup>1</sup></b>	<b>207,368</b>	<b>379,435</b>	<b>172,067</b>	<b>108,005</b>	<b>50,590</b>	<b>26,773</b>	<b>91,335</b>	<b>159,588</b>	<b>68,253</b>	<b>46</b>
47	Equity	112,000	301,108	189,108	59,370	40,520	40,884	89,637	116,162	26,525	47
48	Equity other than reinvestment of earnings	14,580	218,355	203,775	34,027	17,436	26,116	70,352	93,144	22,792	48
49	Reinvestment of earnings	97,420	82,753	-14,667	25,342	23,085	14,768	19,285	23,018	-3,733	49
50	Debt instruments	95,368	78,327	-17,041	48,635	10,069	-14,111	1,698	43,426	41,728	50
51	U.S. affiliates' liabilities	80,613	61,620	-18,993	33,870	781	-8,559	-5,989	36,513	42,502	51
52	U.S. parents' liabilities	14,756	16,707	1,951	14,765	9,288	-5,552	7,687	6,912	-775	52
53	<b>Less: Adjustments to convert to directional basis</b>	<b>31,152</b>	<b>26,152</b>	<b>-5,000</b>	<b>28,821</b>	<b>6,620</b>	<b>-3,248</b>	<b>-9,503</b>	<b>8,082</b>	<b>17,585</b>	<b>53</b>
54	U.S. parents' liabilities	14,756	16,707	1,951	14,765	9,288	-5,552	7,687	6,912	-775	54
55	U.S. affiliates' claims	16,396	9,445	-6,951	14,056	-2,669	2,304	-17,190	1,170	18,360	55
56	<b>Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis <sup>2</sup></b>	<b>176,216</b>	<b>353,283</b>	<b>177,067</b>	<b>79,184</b>	<b>43,970</b>	<b>30,021</b>	<b>100,838</b>	<b>151,505</b>	<b>50,667</b>	<b>56</b>
57	Equity	112,000	301,108	189,108	59,370	40,520	40,884	89,637	116,162	26,525	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	14,580	218,355	203,775	34,027	17,436	26,116	70,352	93,144	22,792	58
59	Increases	194,936	252,664	57,728	37,422	30,333	33,845	72,387	99,271	26,884	59
60	Decreases	180,356	34,310	-146,046	3,394	12,898	7,729	2,035	6,127	4,092	60
61	Reinvestment of earnings	97,420	82,753	-14,667	25,342	23,085	14,768	19,285	23,018	-3,733	61
62	Reinvestment of earnings without current-cost adjustment	92,805	77,872	-14,933	24,125	21,856	13,534	18,061	21,795	3,734	62
63	Current-cost adjustment	4,615	4,881	266	1,217	1,229	1,234	1,224	1,223	-1	63
64	Debt instruments (line 65 less line 66)	64,216	52,175	-12,041	19,815	3,450	-10,863	11,201	35,343	24,142	64
65	U.S. affiliates' liabilities	80,613	61,620	-18,993	33,870	781	-8,559	-5,989	36,513	42,502	65
66	U.S. affiliates' claims	16,396	9,445	-6,951	14,056	-2,669	2,304	-17,190	1,170	18,360	66
67	<b>Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) <sup>2</sup></b>	<b>171,601</b>	<b>348,402</b>	<b>176,801</b>	<b>77,967</b>	<b>42,741</b>	<b>28,787</b>	<b>99,614</b>	<b>150,282</b>	<b>50,668</b>	<b>67</b>
68	Manufacturing	148,896	243,133	94,237	41,080	23,560	-1,648	36,833	78,334	41,501	68
69	Wholesale trade	25,863	20,229	-5,634	2,748	5,202	9,688	-4,616	1,560	6,176	69
70	Finance (including depository institutions) and insurance	20,963	30,739	9,776	6,582	2,962	12,981	55,584	6,256	-49,328	70
71	Other	-24,121	54,301	78,422	27,558	11,018	7,766	11,813	64,133	52,320	71
72	Equity other than reinvestment of earnings	14,580	218,355	203,775	34,027	17,436	26,116	70,352	93,144	22,792	72
73	Manufacturing	67,642	157,250	89,608	11,962	9,094	7,981	24,094	45,235	21,141	73
74	Wholesale trade	17,239	20,273	3,034	4,246	(D)	(D)	1,118	1,277	159	74
75	Finance (including depository institutions) and insurance	682	17,323	16,641	4,039	-2,635	13,528	36,094	3,256	-32,838	75
76	Other	-70,984	23,509	94,493	13,781	(D)	(D)	9,046	43,375	34,329	76
77	Reinvestment of earnings without current-cost adjustment	92,805	77,872	-14,933	24,125	21,856	13,534	18,061	21,795	3,734	77
78	Manufacturing	42,642	32,445	-10,197	10,152	11,848	2,142	7,924	11,856	3,932	78
79	Wholesale trade	8,780	11,558	2,778	3,085	(D)	(D)	2,397	2,138	-259	79
80	Finance (including depository institutions) and insurance	16,285	15,815	-470	3,781	3,552	4,025	4,135	4,355	220	80
81	Other	25,099	18,053	-7,046	7,108	(D)	(D)	3,604	3,446	-158	81
82	Debt instruments	64,216	52,175	-12,041	19,815	3,450	-10,863	11,201	35,343	24,142	82
83	Manufacturing	38,612	53,438	14,826	18,965	2,618	-11,771	4,816	21,242	16,426	83
84	Wholesale trade	-156	-11,603	-11,447	-4,583	-2,233	3,060	-8,132	-1,856	6,276	84
85	Finance (including depository institutions) and insurance	3,996	-2,398	-6,394	-1,238	2,045	-4,572	15,355	-1,355	-16,710	85
86	Other	21,764	12,738	-9,026	6,670	1,020	2,420	-838	17,312	18,150	86

p Preliminary r Revised (D) Suppressed to avoid disclosure of individual companies.

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]			Not seasonally adjusted					Change: 2016:I to 2016:II	Line
		2014	2015	Change: 2014 to 2015	2015			2016			
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>Assets and liabilities by instrument</b>											
1	<b>Net U.S. acquisition of portfolio investment assets (table 1, line 65)</b>	<b>582,688</b>	<b>153,968</b>	<b>-428,720</b>	<b>140,675</b>	<b>-97,468</b>	<b>-122,306</b>	<b>-57,326</b>	<b>109,942</b>	<b>167,268</b>	<b>1</b>
By type of foreign security:											
2	Equity and investment fund shares	431,625	202,574	-229,051	113,691	-54,115	-54,186	-60,527	131,130	191,657	2
3	Equity other than investment fund shares	380,975	179,616	-201,359	100,412	-47,118	-47,396	-52,997	114,752	167,749	3
4	Investment fund shares	50,651	22,957	-27,694	13,279	-6,997	-6,789	-7,530	16,378	23,908	4
5	Debt securities	151,063	-48,606	-199,669	26,983	-43,354	-68,121	3,200	-21,188	-24,388	5
6	Short term	11,389	42,484	31,095	22,795	12,690	-20,563	45,866	-24,220	-70,086	6
7	Negotiable certificates of deposit	-10,989	-4,947	6,042	2,835	-3,626	-6,447	22,386	-10,079	-32,465	7
8	Commercial paper	8,928	54,638	45,710	27,194	19,152	-19,772	20,223	-10,519	-30,742	8
9	Other short-term securities	13,450	-7,207	-20,657	-7,234	-2,836	5,656	3,258	-3,622	-6,880	9
10	Long term	139,674	-91,090	-230,764	4,188	-56,044	-47,558	-42,666	3,033	45,699	10
11	Government securities	40,969	-24,958	-65,927	1,171	-15,440	-13,045	-12,164	870	13,034	11
12	Corporate bonds and notes	99,505	-65,664	-165,169	2,749	-40,261	-33,903	-32,618	3,116	35,734	12
13	Negotiable certificates of deposit	-800	-468	332	268	-343	-610	2,117	-953	-3,070	13
14	<b>Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)</b>	<b>701,861</b>	<b>250,936</b>	<b>-450,925</b>	<b>256,154</b>	<b>-126,250</b>	<b>18,109</b>	<b>-21,197</b>	<b>-1,188</b>	<b>20,009</b>	<b>14</b>
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	154,311	-178,266	-332,577	-22,605	-33,301	-153,464	-95,660	-56,406	39,254	15
16	Equity other than investment fund shares	122,107	-140,829	-262,936	-17,757	-26,224	-121,482	-75,370	-44,487	30,883	16
17	Investment fund shares	32,204	-37,438	-69,642	-4,849	-7,076	-31,982	-20,289	-11,919	8,370	17
18	Debt securities	547,550	429,202	-118,348	278,759	-92,949	171,573	74,462	55,218	-19,244	18
19	Short term	22,329	45,783	23,454	-5,818	-51,361	65,957	-10,464	-29,057	-18,593	19
20	Treasury bills and certificates	-13,891	53,069	66,960	-1,012	-34,134	57,561	217	-42,709	-42,926	20
21	Federally sponsored agency securities	15,055	-271	-15,326	9,259	-7,170	-1,119	-7,243	-1,132	6,111	21
22	Negotiable certificates of deposit	13,482	-4,526	-18,008	-8,188	1,667	6,006	-255	7,433	7,688	22
23	Commercial paper and other securities	7,683	-2,489	-10,172	-5,876	-11,723	3,509	-3,183	7,351	10,534	23
24	Long term	525,221	383,419	-141,802	284,577	-41,588	105,616	84,927	84,276	-651	24
25	Treasury bonds and notes	332,434	-4,760	-337,194	78,088	-78,274	61,067	18,819	-26,759	-45,578	25
26	State and local government securities	4,328	6,911	2,583	2,969	580	1,101	714	1,537	823	26
27	Federally sponsored agency securities	-23,167	22,342	45,509	46,561	5,056	-17,327	26,278	27,135	857	27
28	Corporate bonds and notes	209,584	359,686	150,102	158,370	30,763	59,740	39,160	81,083	41,923	28
29	Negotiable certificates of deposit	2,044	-760	-2,804	-1,410	287	1,034	-44	1,280	1,324	29

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

Line	[Millions of dollars]										Line
	2014	2015	Change: 2014 to 2015	Not seasonally adjusted					Change: 2016:I to 2016:II		
				2015		2016					
II	III	IV	I <sup>r</sup>	II <sup>p</sup>							
<b>Assets by sector of U.S. holder</b>											
30	Net U.S. acquisition of portfolio investment assets (line 1)	582,688	153,968	-428,720	140,675	-97,468	-122,306	-57,326	109,942	167,268	30
31	Deposit-taking institutions except central bank	3,690	-6,955	-10,645	573	-6,055	-4,746	-4,541	2,389	6,930	31
32	Equity and investment fund shares	7,399	3,091	-4,308	1,637	-795	-807	-938	2,033	2,971	32
33	Debt securities	-3,709	-10,046	-6,337	-1,064	-5,260	-3,939	-3,603	357	3,960	33
34	Short term	-13,719	-1,971	11,748	-1,639	-355	661	-1,658	943	2,601	34
35	Long term	10,011	-8,075	-18,086	575	-4,905	-4,600	-1,945	-586	1,359	35
36	Other financial institutions	505,657	147,892	-357,765	126,029	-77,815	-105,241	-39,298	90,153	129,451	36
37	Equity and investment fund shares	370,192	175,051	-195,141	98,286	-46,728	-46,795	-51,805	112,601	164,406	37
38	Debt securities	135,465	-27,158	-162,623	27,743	-31,087	-58,447	12,507	-22,448	-34,955	38
39	Short term	25,090	44,695	19,605	24,617	13,117	-21,236	47,567	-25,602	-73,169	39
40	Long term	110,375	-71,854	-182,229	3,126	-44,204	-37,211	-35,060	3,153	38,213	40
41	Nonfinancial institutions except general government	73,340	13,031	-60,309	14,073	-13,598	-12,318	-13,487	17,400	30,887	41
42	Equity and investment fund shares	54,034	24,433	-29,601	13,768	-6,591	-6,584	-7,784	16,496	24,280	42
43	Debt securities	19,307	-11,401	-30,708	305	-7,007	-5,735	-5,704	904	6,608	43
44	Short term	18	-240	-258	-182	-72	12	-43	439	482	44
45	Long term	19,289	-11,161	-30,450	487	-6,935	-5,746	-5,661	466	6,127	45
<b>Liabilities by sector of U.S. issuer</b>											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	701,861	250,936	-450,925	256,154	-126,250	18,109	-21,197	-1,188	20,009	46
47	Deposit-taking institutions except central bank	50,257	23,359	-26,898	8,030	2,237	7,016	-421	11,040	11,461	47
48	Equity and investment fund shares	8,362	-8,616	-16,978	-1,169	-1,602	-7,351	-4,238	-2,465	1,773	48
49	Debt securities	41,895	31,974	-9,921	9,199	3,839	14,367	3,816	13,505	9,689	49
50	Short term	18,942	-3,243	-22,185	-5,450	568	7,502	19	4,255	4,236	50
51	Long term	22,953	35,217	12,264	14,649	3,271	6,865	3,798	9,250	5,452	51
52	Other financial institutions	107,113	107,479	366	101,123	-5,185	-36,429	6,307	48,117	41,810	52
53	Equity and investment fund shares	37,700	-49,659	-87,359	-6,192	-9,268	-42,218	-26,469	-15,771	10,698	53
54	Debt securities	69,413	157,138	87,725	107,314	4,083	5,789	32,776	63,889	31,113	54
55	Federally sponsored agency securities	-8,113	22,070	30,183	55,819	-2,114	-18,445	19,035	26,003	6,968	55
56	Short term	15,055	-271	-15,326	9,259	-7,170	-1,119	-7,243	-1,132	6,111	56
57	Long term	-23,167	22,342	45,509	46,561	5,056	-17,327	26,278	27,135	857	57
58	Other securities	77,526	135,068	57,542	51,495	6,197	24,234	13,741	37,885	24,144	58
59	Short term	-2,648	-2,982	-334	-9,478	-5,795	1,402	-791	8,939	9,730	59
60	Long term	80,174	138,049	57,875	60,973	11,991	22,833	14,532	28,947	14,415	60
61	Nonfinancial institutions except general government	221,620	64,878	-156,742	66,957	-11,473	-72,207	-46,832	7,586	54,418	61
62	Equity and investment fund shares	108,249	-119,992	-228,241	-15,245	-22,431	-103,895	-64,953	-38,170	26,783	62
63	Debt securities	113,372	184,870	71,498	82,202	10,958	31,687	18,121	45,756	27,635	63
64	Short term	4,872	-790	-5,662	863	-4,829	611	-2,666	1,590	4,256	64
65	Long term	108,500	185,660	77,160	81,339	15,787	31,077	20,786	44,166	23,380	65
66	General government	322,870	55,220	-267,650	80,044	-111,828	119,729	19,750	-67,931	-87,681	66
67	Debt securities	322,870	55,220	-267,650	80,044	-111,828	119,729	19,750	-67,931	-87,681	67
68	U.S. Treasury securities	318,543	48,309	-270,234	77,076	-112,408	118,628	19,036	-69,468	-88,504	68
69	Short term	-13,891	53,069	66,960	-1,012	-34,134	57,561	217	-42,709	-42,926	69
70	Long term	332,434	-4,760	-337,194	78,088	-78,274	61,067	18,819	-26,759	-45,578	70
71	State and local government long-term securities	4,328	6,911	2,583	2,969	580	1,101	714	1,537	823	71

p Preliminary r Revised

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 <sup>1</sup>—Continues

Line		(Millions of dollars)										Line
		2014	2015	Change: 2014 to 2015	Not seasonally adjusted					Change: 2016:I to 2016:II		
					2015		2016					
II	III	IV	I <sup>r</sup>	II <sup>p</sup>								
<b>Assets and liabilities by instrument</b>												
1	<b>Net U.S. acquisition of other investment assets (table 1, line 70)</b>	<b>-99,203</b>	<b>-270,924</b>	<b>-171,721</b>	<b>-150,455</b>	<b>-37,412</b>	<b>-125,134</b>	<b>50,968</b>	<b>77,495</b>	<b>26,527</b>	<b>1</b>	
By type of claim on foreign residents:												
2	Currency and deposits	-160,433	-194,429	-33,996	-70,144	-66,480	-50,368	72,116	-23,601	-95,717	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	-160,433	-194,429	-33,996	-70,144	-66,480	-50,368	72,116	-23,601	-95,717	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	67,055	-74,774	-141,829	-79,588	28,173	-73,938	-24,242	103,449	127,691	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	-5,824	-1,721	4,103	-723	895	-828	3,094	-2,353	-5,447	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	<b>Net U.S. incurrence of other investment liabilities (table 1, line 93)</b>	<b>147,145</b>	<b>-235,137</b>	<b>-382,282</b>	<b>-158,723</b>	<b>35,775</b>	<b>-163,204</b>	<b>48,069</b>	<b>191,968</b>	<b>143,899</b>	<b>14</b>	
By type of liability to foreign residents:												
15	Currency and deposits	59,579	33,406	-26,173	-1,720	10,946	23,621	-40,969	92,519	133,488	15	
16	Currency (short term)	66,265	38,370	-27,895	-624	13,364	14,122	12,578	7,184	-5,394	16	
17	Deposits	-6,686	-4,964	1,722	-1,096	-2,418	9,499	-53,547	85,335	138,882	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	73,581	-282,713	-356,294	-162,179	19,479	-186,267	84,376	93,237	8,861	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	13,985	14,169	184	5,175	5,351	-559	4,662	6,213	1,551	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	
<b>Assets by sector of U.S. holder</b>												
28	<b>Net U.S. acquisition of other investment assets (line 1)</b>	<b>-99,203</b>	<b>-270,924</b>	<b>-171,721</b>	<b>-150,455</b>	<b>-37,412</b>	<b>-125,134</b>	<b>50,968</b>	<b>77,495</b>	<b>26,527</b>	<b>28</b>	
29	<b>Central bank</b>	<b>1,256</b>	<b>-531</b>	<b>-1,787</b>	<b>-175</b>	<b>46</b>	<b>316</b>	<b>-851</b>	<b>2,848</b>	<b>3,699</b>	<b>29</b>	
30	Currency and deposits	1,256	-531	-1,787	-175	46	316	-851	2,848	3,699	30	
31	Deposits	1,256	-531	-1,787	-175	46	316	-851	2,848	3,699	31	
32	Short term	1,256	-531	-1,787	-175	46	316	-851	2,848	3,699	32	
33	<b>Deposit-taking institutions except central bank</b>	<b>-9,271</b>	<b>-7,568</b>	<b>1,703</b>	<b>-30,046</b>	<b>-19,042</b>	<b>46,359</b>	<b>-20,265</b>	<b>28,101</b>	<b>48,366</b>	<b>33</b>	
34	Of which: Interbank transactions	-41,540	-44,721	-3,181	-36,777	-32,894	49,806	-49,676	26,790	76,466	34	
35	Currency and deposits	-55,552	41,586	97,138	15,952	-4,035	23,927	59,190	7,702	-51,488	35	
36	Deposits	-55,552	41,586	97,138	15,952	-4,035	23,927	59,190	7,702	-51,488	36	
37	Of which: Resale agreements	8,258	23,598	15,340	-402	19,332	-894	41,897	30,557	-11,340	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	46,281	-49,154	-95,435	-45,998	-15,007	22,432	-79,454	20,399	99,853	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	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>-96,645</b>	<b>-268,081</b>	<b>-171,436</b>	<b>-120,094</b>	<b>-19,307</b>	<b>-173,896</b>	<b>70,274</b>	<b>46,253</b>	<b>-24,021</b>	<b>43</b>	
44	Currency and deposits	-106,137	-235,484	-129,347	-85,921	-62,491	-74,611	13,777	-34,151	-47,928	44	
45	Deposits	-106,137	-235,484	-129,347	-85,921	-62,491	-74,611	13,777	-34,151	-47,928	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	15,316	-30,876	-46,192	-33,450	42,289	-98,457	53,402	82,757	29,355	48	
49	Of which: Resale agreements	7,727	51,283	43,556	-17,958	73,405	-66,616	26,187	65,190	39,003	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	-5,824	-1,721	4,103	-723	895	-828	3,094	-2,353	-5,447	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	<b>General government</b>	<b>5,458</b>	<b>5,256</b>	<b>-202</b>	<b>-140</b>	<b>891</b>	<b>2,087</b>	<b>1,810</b>	<b>293</b>	<b>-1,517</b>	<b>56</b>	
57	Loans	5,458	5,256	-202	-140	891	2,087	1,810	293	-1,517	57	
58	Long term	5,458	5,256	-202	-140	891	2,087	1,810	293	-1,517	58	

Table 8. U.S. International Financial Transactions for Other Investment <sup>1</sup>-Table Ends

(Millions of dollars)

Line		2014	2015	Change: 2014 to 2015	Not seasonally adjusted					Change: 2016:1 to 2016:II	Line
					2015			2016			
					II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
<b>Liabilities by sector of U.S. issuer</b>											
59	<b>Net U.S. incurrence of other investment liabilities (line 14)</b>	<b>147,145</b>	<b>-235,137</b>	<b>-382,282</b>	<b>-158,723</b>	<b>35,775</b>	<b>-163,204</b>	<b>48,069</b>	<b>191,968</b>	<b>143,899</b>	<b>59</b>
60	<b>Central bank</b>	<b>58,500</b>	<b>163,025</b>	<b>104,525</b>	<b>6,588</b>	<b>40,234</b>	<b>59,469</b>	<b>21,566</b>	<b>28,731</b>	<b>7,165</b>	<b>60</b>
61	Currency and deposits	58,500	163,025	104,525	6,588	40,234	59,469	21,566	28,731	7,165	61
62	Currency (short term)	66,265	38,370	-27,895	-624	13,364	14,122	12,578	7,184	-5,394	62
63	Deposits	-7,765	124,655	132,420	7,212	26,870	45,347	8,988	21,547	12,559	63
64	Short term	-7,765	124,655	132,420	7,212	26,870	45,347	8,988	21,547	12,559	64
65	<b>Deposit-taking institutions except central bank</b>	<b>-78,457</b>	<b>-180,581</b>	<b>-102,124</b>	<b>-59,979</b>	<b>-30,239</b>	<b>-72,762</b>	<b>-40,339</b>	<b>84,398</b>	<b>124,737</b>	<b>65</b>
66	Of which: Interbank transactions	-131,499	-131,582	-83	-44,154	-3,496	-46,206	-70,104	62,065	132,169	66
67	Currency and deposits	-65,036	-114,792	-49,756	12,150	-40,292	-15,581	-75,005	66,506	141,511	67
68	Deposits	-65,036	-114,792	-49,756	12,150	-40,292	-15,581	-75,005	66,506	141,511	68
69	Of which: Repurchase agreements	40,785	-13,280	-54,065	8,323	-14,354	2,332	11,650	11,900	250	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	-13,421	-65,789	-52,368	-72,129	10,053	-57,182	34,666	17,891	-16,775	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	<b>Other financial institutions and nonfinancial institutions except general government</b>	<b>158,133</b>	<b>-232,960</b>	<b>-391,093</b>	<b>-110,556</b>	<b>19,746</b>	<b>-151,798</b>	<b>62,281</b>	<b>75,622</b>	<b>13,341</b>	<b>75</b>
76	Currency and deposits <sup>2</sup>	66,115	-14,827	-80,942	-20,458	11,004	-20,266	12,470	-2,719	-15,189	76
77	Deposits	66,115	-14,827	-80,942	-20,458	11,004	-20,266	12,470	-2,719	-15,189	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	87,002	-216,924	-303,926	-90,050	9,426	-129,085	49,711	75,346	25,635	80
81	Of which: Repurchase agreements	64,766	-130,111	-194,877	-78,014	34,013	-84,598	26,263	33,014	6,751	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	5,016	-1,209	-6,225	-49	-684	-2,446	100	2,995	2,895	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	<b>General government</b>	<b>8,969</b>	<b>15,379</b>	<b>6,410</b>	<b>5,224</b>	<b>6,034</b>	<b>1,887</b>	<b>4,562</b>	<b>3,218</b>	<b>-1,344</b>	<b>88</b>
89	Trade credit and advances	8,969	15,379	6,410	5,224	6,034	1,887	4,562	3,218	-1,344	89
90	Long term	8,969	15,379	6,410	5,224	6,034	1,887	4,562	3,218	-1,344	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