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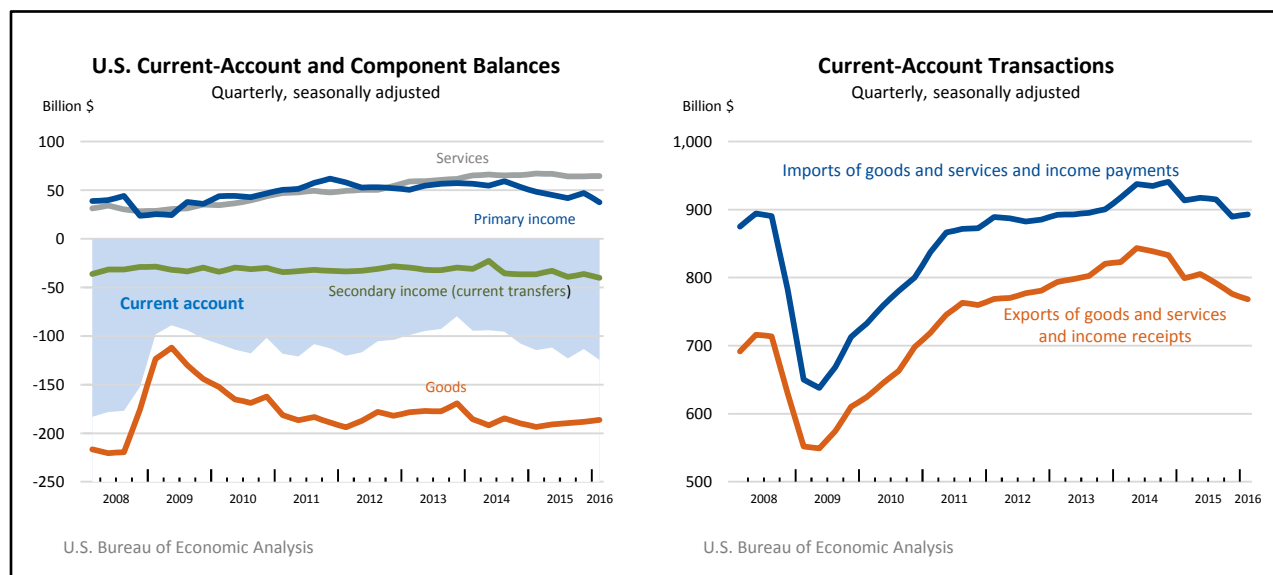
Technical: Thomas Anderson (301) 278-9117 BEA 16-29
 Media: Jeannine Aversa (301) 278-9003
 E-mail inquiries: internationalaccounts@bea.gov

**U.S. INTERNATIONAL TRANSACTIONS: FIRST QUARTER 2016
 AND ANNUAL REVISIONS**

Current Account Balance

The U.S. current-account deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income, and secondary income—increased to \$124.7 billion (preliminary) in the first quarter of 2016 from \$113.4 billion (revised) in the fourth quarter of 2015, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit increased to 2.7 percent of current-dollar gross domestic product (GDP) from 2.5 percent in the fourth quarter.

The \$11.3 billion increase reflected a \$9.6 billion decrease in the surplus on primary income to \$37.5 billion and a \$4.0 billion increase in the deficit on secondary income to \$40.3 billion. These changes were partly offset by a \$2.0 billion decrease in the deficit on goods to \$186.4 billion and a \$0.4 billion increase in the surplus on services to \$64.6 billion.



Notice About Tables Included in the News Release of the International Transactions Accounts

BEA is increasing the number of tables published in the news release of the International Transactions Accounts. This news release includes tables with additional details for the current account and financial account:

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The statistics in tables 1-8 are available in [BEA's Interactive Web Application](#).

Current Account Transactions (tables 1-5)

The current account records transactions in international trade in goods and services and receipts and payments of primary and secondary income. Primary income includes investment income— income receipts from foreigners on U.S. holdings of financial assets abroad and income payments to foreigners on U.S. liabilities—and compensation of employees—receipts for compensation of U.S. residents paid by nonresidents and payments for compensation of foreign residents paid by U.S. residents. 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.

Exports of goods and services and income receipts

Exports of goods and services and income receipts decreased \$8.0 billion in the first quarter to \$768.2 billion. An \$11.2 billion decrease in good exports to \$354.0 billion, which included decreases in *industrial supplies and materials*, primarily *petroleum and products*, and in *capital goods except automotive*, more than accounted for the overall decrease. Partly offsetting increases included:

- A \$2.2 billion increase in primary income receipts to \$194.3 billion, primarily reflecting an increase in *portfolio investment income* that more than offset a decrease in *direct investment income*

- A \$1.1 billion increase in services exports to \$188.1 billion that was more than accounted for by an increase in *travel (for all purposes including education)*.

Imports of goods and services and income payments

Imports of goods and services and income payments increased \$3.3 billion to \$892.9 billion. Contributing to the increase were:

- An \$11.8 billion increase in primary income payments to \$156.8 billion, which included increases in *direct investment income, portfolio investment income, and other investment income*
- A \$3.9 billion increase in secondary income payments to \$72.1 billion, which mostly reflected an increase in *U.S. government transfers*
- A \$0.7 billion increase in services imports to \$123.5 billion, which primarily reflected an increase in *travel (for all purposes including education)*.

A \$13.2 billion decrease in goods imports to \$540.5 billion, which primarily reflected decreases in *industrial supplies and materials, primarily petroleum and products, and in capital goods except automotive*, was partly offsetting.

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

The financial account records transactions between U.S. residents and nonresidents for direct investment (equity and debt instruments), portfolio investment (equity and investment fund shares and debt securities), other investment (currency and deposits, loans, insurance technical reserves, and trade credit and advances), reserves (assets only), and financial derivatives other than reserves.

Net U.S. borrowing measured by financial account transactions was \$35.0 billion in the first quarter, a \$13.3 billion increase from net borrowing of \$21.8 billion in the fourth quarter. A shift from net U.S. repayment to net U.S. incurrence of *liabilities excluding financial derivatives* more than offset a shift to net U.S. acquisition of *assets excluding financial derivatives*. Net transactions in *financial derivatives other than reserves* reflected more net lending in the first quarter than in the fourth quarter.

Financial assets

Transactions in *financial assets excluding financial derivatives* shifted \$219.3 billion to net U.S. acquisition of \$66.8 billion. Contributions to the shift included:

- A \$161.9 billion shift in transactions in *other investment assets* to net acquisition of \$36.7 billion, which reflected a shift to net acquisition of *deposits in currency and deposits* and decrease in net foreign repayment of *loans*
- A \$60.7 billion decrease in net U.S. sales of *portfolio investment assets* to \$61.6 billion, which mainly reflected a shift to net purchases of *short-term debt securities*.

A \$3.1 billion decrease in net acquisition of *direct investment assets*, reflecting a decrease in net acquisition of *debt instruments* that exceeded an increase in *equity* investment, moderated the overall shift to net acquisition of assets.

Liabilities

Transactions in *liabilities excluding financial derivatives* shifted \$233.8 billion to net U.S. incurrence of \$115.5 billion. Contributions to the shift included:

- A \$213.6 billion shift in transactions in *other investment liabilities* to net U.S. incurrence of \$50.4 billion, which primarily reflected a shift to net incurrence of liabilities in *loans*
- A \$53.1 billion increase in transactions in *direct investment liabilities* to net incurrence of \$79.9 billion, which reflected a shift to net U.S. incurrence of liabilities in *debt instruments* and an increase in *equity* investment by foreigners.

Transactions in *portfolio investment liabilities* shifted \$32.9 billion to net foreign sales of \$14.8 billion, partly offsetting the changes in direct investment and other investment. Net foreign purchases of *debt securities* decreased more than net foreign sales of *equity and investment fund shares*.

Financial derivatives

Transactions in *financial derivatives other than reserves* reflected first-quarter net lending of \$13.6 billion, a \$1.3 billion increase from the fourth quarter. 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).

Statistical Discrepancy (table 1)

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 decreased \$2.0 billion in the first quarter to \$89.6 billion.

* * *

Revisions

The statistics of the U.S. international transactions accounts released today have been revised for the first quarter of 2012 to the fourth quarter of 2015 to incorporate newly available and revised source data, improved estimation methodologies, and updated seasonal adjustments. Key changes introduced in this annual revision are summarized below and in table A.

Newly available and revised source data

- Goods exports and imports are revised for 2013-2015 primarily to reflect revised Census Bureau data on goods exports and imports and BEA data on balance of payments adjustments.
- Services exports and imports are revised for 2013-2015 primarily to reflect newly available and revised data from BEA's quarterly international services surveys and the results of BEA's 2014 Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons. For travel and transport, exports are revised to reflect newly available and revised data from U.S. Customs and Border Protection on the number of foreign residents traveling in the United States.
- Secondary income receipts and payments are revised for 2012-2015 primarily to incorporate newly available and revised source data from the Internal Revenue Service, BEA's international insurance surveys, and other sources.
- Financial asset and liability transactions as well as primary income receipts and payments related to inward direct investment are revised for 2012-2015 to incorporate the results of BEA's 2012 Benchmark Survey of Foreign Direct Investment in the United States and newly available and revised data from BEA's quarterly and annual direct investment surveys. Financial asset and liability transactions and primary income receipts and payments related to outward direct investment are also revised for 2013-2015 to incorporate newly available and revised data from BEA's quarterly and annual direct investment surveys.
- Financial asset and liability transactions as well as primary income receipts and payments related to portfolio investment are revised for 2012-2015 to incorporate newly available and revised data from the U.S. Department of the Treasury from these Treasury International Capital (TIC) surveys:
 - [Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents](#)
 - [Foreign-Residents' Holdings of U.S. Securities, including Selected Money Market Instruments](#)
 - [Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments.](#)

- Financial asset and liability transactions and primary income receipts and payments related to other investment are revised for 2012-2015 to incorporate revisions from several sources.
 - Revisions for 2014-2015 incorporate newly available and revised data from these TIC surveys:
 - [Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents](#) covering debt liabilities and claims, excluding long-term debt securities
 - [Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions](#) covering debt liabilities and claims, excluding long-term debt securities.
 - Revisions for 2012-2015 also incorporate newly available and revised data on transactions of U.S. financial intermediaries with foreign financial intermediaries from BEA’s benchmark, quarterly, and annual direct investment surveys that are recorded in other investment.
 - Revisions for 2013-2015 incorporate newly available and revised U.S. government administrative data.
- Financial transactions in financial derivatives are revised for 2013-2015 to incorporate newly available and revised data from the TIC survey [Report of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents](#).

Improved estimation methodologies

- Revised statistics on trade in travel services reflect a refinement to the methodology for estimating average expenditures by travelers.
- Revised statistics in portfolio and other investment financial asset and liability transactions reflect a refinement to the methodology for estimating transactions in foreign-currency denominated deposits, loans, short-term securities, and negotiable certificates of deposit.

A more detailed discussion of the revisions to source data for travel and transport services exports, the refinement of the methodology for estimating average expenditures by travelers, and the incorporation of results from benchmark surveys on financial services transactions and foreign direct investment in the United States appears in “Preview of the 2016 Annual Revision of the International Economic Accounts,” in the May issue of the SURVEY OF CURRENT BUSINESS. Additional information on the revisions to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts, including a discussion of the refinement of the methodology for estimating transactions in foreign-currency denominated assets and liabilities, will be provided in the July issue of the SURVEY OF CURRENT BUSINESS.

Revisions to fourth quarter 2015

Revisions to Fourth-Quarter 2015 International Transactions Accounts Aggregates

[Billions of dollars, seasonally adjusted]

	Estimate	
	Preliminary	Revised
Current-account balance	-125.3	-113.4
Goods balance	-187.3	-188.4
Services balance	53.5	64.2
Primary-income balance	42.8	47.1
Secondary-income balance	-34.3	-36.3
Net lending from financial-account transactions	-29.4	-21.8
Statistical discrepancy	95.9	91.6

The first-quarter statistics in this release are preliminary and will be revised on September 15, 2016.

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Next release: U.S. International Transactions, Second Quarter 2016
September 15, 2016 at 8:30 A.M. EDT

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Resources

Additional resources available at www.bea.gov

- More information on these International Transactions statistics will be provided next month in the [Survey of Current Business](#)
- [U.S. International Economic Accounts: Concepts and Methods](#)
- [BEA's Interactive Data Application](#)
- [BEA's email subscription service](#)
- Twitter @BEA_News (or twitter.com/BEA_News)
- BEA's Data Application Programming Interface (API):
www.bea.gov/API/signup/index.cfm

BEA's news release schedule: www.bea.gov/newsreleases/2016rd.htm

Table 1. U.S. International Transactions—Continues

Line		[Millions of dollars]									Line
		2014 ^r	2015 ^r	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I	
					2015				2016		
					I ^r	II ^r	III ^r	IV ^r	I ^p		
Current account											
1	Exports of goods and services and income receipts (credits).....	3,338,757	3,172,693	-166,064	799,184	805,411	791,880	776,218	768,218	-8,000	1
2	Exports of goods and services.....	2,376,577	2,261,163	-115,414	572,268	572,383	564,276	552,236	542,104	-10,132	2
3	Goods.....	1,633,320	1,510,303	-123,017	383,936	383,935	377,157	365,275	354,041	-11,234	3
4	General merchandise.....	1,610,368	1,488,639	-121,729	378,373	379,072	371,021	360,173	349,734	-10,439	4
5	Foods, feeds, and beverages.....	143,722	127,727	-15,995	32,817	32,741	32,121	30,049	28,858	-1,191	5
6	Industrial supplies and materials.....	500,360	417,062	-83,298	107,866	109,896	103,427	95,873	92,184	-3,689	6
7	Capital goods except automotive.....	551,720	539,700	-12,020	136,621	136,316	134,012	132,751	129,467	-3,284	7
8	Automotive vehicles, parts, and engines.....	159,812	151,917	-7,895	37,634	38,000	38,620	37,664	37,547	-117	8
9	Consumer goods except food and automotive.....	197,990	197,285	-705	50,479	48,627	49,010	49,168	48,324	-844	9
10	Other general merchandise.....	56,763	54,948	-1,815	12,956	13,492	13,831	14,668	13,354	-1,314	10
11	Net exports of goods under merchanting.....	299	259	-40	81	41	74	63	53	-10	11
12	Nonmonetary gold.....	22,654	21,405	-1,249	5,482	4,822	6,062	5,038	4,254	-784	12
13	Services.....	743,257	750,860	7,603	188,332	188,448	187,118	186,962	188,063	1,101	13
14	Maintenance and repair services n.i.e.	22,132	24,036	1,904	5,572	5,818	6,018	6,627	6,396	-231	14
15	Transport.....	90,701	87,221	-3,480	22,106	21,972	21,550	21,594	21,354	-240	15
16	Travel (for all purposes including education) ¹	191,325	204,523	13,198	49,836	51,406	51,712	51,569	52,997	1,428	16
17	Insurance services.....	17,312	17,142	-170	4,229	4,184	4,237	4,492	4,403	-89	17
18	Financial services.....	107,712	102,461	-5,251	27,335	25,826	24,981	24,318	24,940	622	18
19	Charges for the use of intellectual property n.i.e.	129,890	124,664	-5,226	31,147	31,525	31,252	30,739	30,381	-358	19
20	Telecommunications, computer, and information services.....	35,044	35,895	851	8,775	8,889	9,062	9,168	9,274	106	20
21	Other business services.....	128,817	134,648	5,831	34,342	33,715	32,936	33,654	33,687	33	21
22	Government goods and services n.i.e.	20,325	20,270	-55	4,990	5,112	5,369	4,800	4,631	-169	22
23	Primary income receipts	821,807	782,915	-38,892	194,716	199,359	196,752	192,089	194,262	2,173	23
24	Investment income.....	815,123	775,846	-39,277	192,977	197,596	194,969	190,304	192,463	2,159	24
25	Direct investment income.....	478,381	432,498	-45,883	109,908	111,269	106,676	104,645	101,728	-2,917	25
26	Portfolio investment income.....	304,984	311,619	6,635	75,721	78,387	80,014	77,497	81,702	4,205	26
27	Other investment income.....	31,457	31,515	58	7,308	7,880	8,227	8,101	9,004	903	27
28	Reserve asset income.....	302	214	-88	40	59	53	61	28	-33	28
29	Compensation of employees.....	6,684	7,069	385	1,738	1,764	1,782	1,785	1,799	14	29
30	Secondary income (current transfer) receipts ².....	140,373	128,614	-11,759	32,200	33,669	30,852	31,893	31,852	-41	30
31	Imports of goods and services and income payments (debits).....	3,730,817	3,635,658	-95,159	913,733	917,315	914,985	889,625	892,889	3,264	31
32	Imports of goods and services.....	2,866,754	2,761,525	-105,229	698,782	696,411	689,887	676,445	663,976	-12,469	32
33	Goods.....	2,385,489	2,272,868	-112,621	577,452	574,812	566,925	553,678	540,470	-13,208	33
34	General merchandise.....	2,370,025	2,260,279	-109,746	574,463	571,436	563,627	550,752	537,083	-13,669	34
35	Foods, feeds, and beverages.....	126,804	128,783	1,979	32,474	32,657	32,074	31,578	32,824	1,246	35
36	Industrial supplies and materials.....	675,645	492,348	-183,297	134,498	126,686	121,422	109,742	101,993	-7,749	36
37	Capital goods except automotive.....	598,674	606,730	8,056	153,604	153,233	150,361	149,532	145,483	-4,049	37
38	Automotive vehicles, parts, and engines.....	329,500	350,053	20,553	84,463	88,257	88,534	88,799	88,441	-358	38
39	Consumer goods except food and automotive.....	558,695	596,541	37,846	148,425	149,259	149,751	149,107	147,260	-1,847	39
40	Other general merchandise.....	80,707	85,823	5,116	20,999	21,344	21,485	21,995	21,082	-913	40
41	Nonmonetary gold.....	15,464	12,589	-2,875	2,989	3,376	3,298	3,226	3,387	461	41
42	Services.....	481,264	488,657	7,393	121,329	121,599	122,961	122,767	123,506	739	42
43	Maintenance and repair services n.i.e.	7,521	8,996	1,475	2,112	2,146	2,451	2,287	2,353	66	43
44	Transport.....	94,160	97,050	2,890	24,565	24,183	24,322	23,979	24,311	252	44
45	Travel (for all purposes including education) ¹	105,529	112,873	7,344	27,543	27,888	28,209	29,231	29,960	729	45
46	Insurance services.....	51,824	47,772	-4,052	12,031	11,896	12,020	11,826	11,682	-144	46
47	Financial services.....	24,906	25,162	256	6,183	6,449	6,405	6,125	6,148	23	47
48	Charges for the use of intellectual property n.i.e.	42,208	39,495	-2,713	9,573	9,875	9,871	10,175	10,057	-118	48
49	Telecommunications, computer, and information services.....	36,313	36,440	127	9,073	9,134	9,184	9,049	9,029	-20	49
50	Other business services.....	94,568	99,354	4,786	24,767	24,576	25,092	24,920	25,025	105	50
51	Government goods and services n.i.e.	24,236	21,515	-2,721	5,482	5,450	5,408	5,175	5,021	-154	51
52	Primary income payments.....	597,802	600,531	2,729	146,365	154,288	154,903	144,974	156,764	11,790	52
53	Investment income.....	580,871	582,466	1,595	142,013	149,835	150,301	140,316	151,946	11,630	53
54	Direct investment income.....	189,375	167,103	-22,272	39,798	45,754	45,387	36,165	43,126	6,961	54
55	Portfolio investment income.....	377,521	400,396	22,875	98,849	100,471	101,101	99,975	103,031	3,056	55
56	Other investment income.....	13,974	14,967	993	3,366	3,611	3,813	4,177	5,790	1,613	56
57	Compensation of employees.....	16,931	18,065	1,134	4,352	4,453	4,602	4,658	4,818	160	57
58	Secondary income (current transfer) payments ².....	266,261	273,602	7,341	68,587	66,616	70,195	68,205	72,149	3,944	58
Capital account											
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0	59
60	Capital transfer payments and other debits	45	42	-3	22	20	1	0	n.a.	n.a.	60

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

Line	[Millions of dollars]										Line
	2014 ^r	2015 ^r	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I		
				2015				2016			
				I ^r	II ^r	III ^r	IV ^r	I ^p			
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	823,343	225,398	-597,945	357,562	104,122	-83,824	-152,461	66,803	219,264	61
62	Direct investment assets	343,441	348,646	5,205	86,576	114,779	51,322	95,969	92,901	-3,068	62
63	Equity	340,942	316,346	-24,596	81,311	81,904	79,509	73,622	81,055	7,433	63
64	Debt instruments	2,499	32,300	29,801	5,265	32,875	-28,186	22,347	11,845	-10,502	64
65	Portfolio investment assets	582,688	153,968	-428,720	233,068	140,675	-97,468	-122,306	-61,622	60,684	65
66	Equity and investment fund shares	431,625	202,574	-229,051	197,183	113,691	-54,115	-54,186	-82,879	-28,693	66
67	Debt securities	151,063	-48,606	-199,669	35,885	26,983	-43,354	-68,121	21,256	89,377	67
68	Short term	11,389	42,484	31,095	27,562	22,795	12,690	-20,563	46,063	66,626	68
69	Long term	139,674	-91,090	-230,764	8,323	4,188	-56,044	-47,558	-24,807	22,751	69
70	Other investment assets	-99,203	-270,924	-171,721	42,077	-150,455	-37,412	-125,134	36,716	161,850	70
71	Currency and deposits	-160,433	-194,429	-33,996	-7,436	-70,144	-66,480	-50,368	63,520	113,888	71
72	Loans	67,055	-74,774	-141,829	50,580	-79,588	28,173	-73,938	-29,898	44,040	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	-1,066	-723	895	-828	3,094	3,922	74
75	Reserve assets	-3,583	-6,292	-2,709	-4,159	-877	-266	-990	-1,191	-201	75
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	23	9	-14	3	2	2	2	2	0	77
78	Reserve position in the International Monetary Fund	-3,849	-6,485	-2,636	-4,195	-930	-314	-1,046	-1,214	-168	78
79	Other reserve assets	243	185	-58	33	52	46	54	21	-33	79
80	Currency and deposits	5	-20	-25	(*)	-4	-7	-8	-10	-2	80
81	Securities	234	205	-29	33	56	53	63	31	-32	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
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,056,374	395,234	-661,140	348,004	205,435	-39,884	-118,322	115,488	233,810	84
85	Direct investment liabilities	207,368	379,435	172,067	194,067	108,005	50,590	26,773	79,900	53,127	85
86	Equity	112,000	301,108	189,108	160,334	59,370	40,520	40,884	66,964	26,080	86
87	Debt instruments	95,368	78,327	-17,041	33,733	48,635	10,069	-14,111	12,937	27,048	87
88	Portfolio investment liabilities	701,861	250,936	-450,925	102,922	256,154	-126,250	18,109	-14,823	-32,932	88
89	Equity and investment fund shares	154,311	-178,266	-332,577	31,104	-22,605	-33,301	-153,464	-80,002	73,462	89
90	Debt securities	547,550	429,202	-118,348	71,819	278,759	-92,949	171,573	65,179	-106,394	90
91	Short term	22,329	45,783	23,454	37,005	-5,818	-51,361	65,957	-10,464	-76,421	91
92	Long term	525,221	383,419	-141,802	34,814	284,577	-41,588	105,616	75,643	-29,973	92
93	Other investment liabilities	147,145	-235,137	-382,282	51,015	-158,723	35,775	-163,204	50,411	213,615	93
94	Currency and deposits	59,579	33,406	-26,173	559	-1,720	10,946	23,621	-42,416	-66,037	94
95	Loans	73,581	-282,713	-356,294	46,254	-162,179	19,479	-186,267	88,431	274,698	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	4,202	5,175	5,351	-559	4,396	4,955	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions³	-54,347	-25,392	28,955	-40,199	1,708	746	12,353	13,643	1,290	99
Statistical discrepancy											
100	Statistical discrepancy⁴	104,727	267,780	163,053	83,929	12,318	79,913	91,620	89,629	-1,991	100
Balances											
101	Balance on current account (line 1 less line 31)⁵	-392,060	-462,965	-70,905	-114,549	-111,904	-123,106	-113,406	-124,671	-11,265	101
102	Balance on goods and services (line 2 less line 32)	-490,176	-500,361	-10,185	-126,514	-124,028	-125,611	-124,209	-121,872	2,337	102
103	Balance on goods (line 3 less line 33)	-752,169	-762,565	-10,396	-193,517	-190,876	-189,768	-188,404	-186,429	1,975	103
104	Balance on services (line 13 less line 42)	261,993	262,203	210	67,003	66,848	64,157	64,195	64,557	362	104
105	Balance on primary income (line 23 less line 52)	224,005	182,385	-41,620	48,351	45,071	41,848	47,115	37,498	-9,617	105
106	Balance on secondary income (line 30 less line 58)	-125,888	-144,988	-19,100	-36,386	-32,947	-39,343	-36,312	-40,297	-3,985	106
107	Balance on capital account (line 59 less line 60)⁵	-45	-42	3	-22	-20	-1	0	0	0	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶	-392,105	-463,007	-70,902	-114,571	-111,924	-123,106	-113,406	-124,671	-11,265	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶	-287,378	-195,227	92,151	-30,642	-99,605	-43,194	-21,786	-35,042	-13,256	109

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

¹ All travel purposes include 1) business travel, including expenditures by border, seasonal, and other short-term workers and 2) personal travel, including health-related and education-related travel.² Secondary income (current transfer) receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.³ Transactions for financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net U.S. cash payments arising from derivatives contracts, and a negative value represents net U.S. cash receipts.⁴ The statistical discrepancy, which can be calculated as line 109 less line 108, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.⁵ Current- and capital-account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in NIPA table 4.3B.⁶ Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite. Net lending or net borrowing can be computed from current- and capital-account transactions or from financial-account transactions. The two amounts differ by the statistical discrepancy.Notes: Details may not add to totals because of rounding. See International Transactions Accounts table 1.3 at www.bea.gov/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 ^r	2015 ^r	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015				2016		
					I ^r	II ^r	III ^r	IV ^r	I ^P		
1	Exports of goods (table 1, line 3)	1,633,320	1,510,303	-123,017	383,936	383,935	377,157	365,275	354,041	-11,234	1
2	General merchandise	1,610,368	1,488,639	-121,729	378,373	379,072	371,021	360,173	349,734	-10,439	2
3	Net exports of goods under merchandising	299	259	-40	81	41	74	63	53	-10	3
4	Nonmonetary gold	22,654	21,405	-1,249	5,482	4,822	6,062	5,038	4,254	-784	4
5	General merchandise, all end-use commodities (line 2)	1,610,368	1,488,639	-121,729	378,373	379,072	371,021	360,173	349,734	-10,439	5
6	Foods, feeds, and beverages	143,722	127,727	-15,995	32,817	32,741	32,121	30,049	28,858	-1,191	6
7	Agricultural	134,063	118,259	-15,804	30,430	30,357	29,705	27,766	26,536	-1,230	7
8	Grains and preparations	32,782	28,292	-4,490	7,413	7,408	7,405	6,067	5,899	-168	8
9	Wheat	7,908	5,790	-2,118	1,623	1,378	1,424	1,366	1,199	-167	9
10	Corn	11,938	9,376	-2,562	2,394	2,763	2,586	1,632	1,983	351	10
11	Rice and other food grains	2,130	2,126	-4	496	518	569	543	464	-79	11
12	Other feeds	10,807	11,000	193	2,900	2,749	2,825	2,527	2,253	-274	12
13	Soybeans	25,124	19,778	-5,346	4,802	4,690	5,294	4,992	3,995	-997	13
14	Meat products and poultry	20,065	16,616	-3,449	4,545	4,379	3,867	3,825	3,851	26	14
15	Vegetables, fruits, nuts, and preparations	25,193	24,917	-276	6,362	6,594	6,167	5,795	5,899	104	15
16	Other agricultural foods, feeds, and beverages	30,899	28,656	-2,243	7,308	7,287	6,973	7,088	6,892	-196	16
17	Nonagricultural	9,659	9,469	-190	2,387	2,384	2,415	2,283	2,323	40	17
18	Fish and shellfish	5,977	5,775	-202	1,455	1,419	1,510	1,392	1,425	33	18
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,682	3,693	11	932	965	906	891	897	6	19
20	Industrial supplies and materials	500,360	417,062	-83,298	107,866	109,896	103,427	95,873	92,184	-3,689	20
21	Agricultural	19,753	18,207	-1,546	4,568	4,925	4,837	3,877	3,926	49	21
22	Raw cotton	4,412	3,903	-509	1,038	1,114	995	755	670	-85	22
23	Tobacco, unmanufactured	1,118	1,131	13	293	284	430	124	360	236	23
24	Hides and skins, including furskins	2,931	2,441	-490	653	679	596	513	511	-2	24
25	Other agricultural industrial supplies	11,292	10,732	-560	2,584	2,848	2,816	2,485	2,385	-100	25
26	Nonagricultural	480,607	398,855	-81,752	103,298	104,972	98,590	91,996	88,258	-3,738	26
27	Energy products	182,764	124,981	-57,783	32,300	34,889	30,673	27,119	24,720	-2,399	27
28	Petroleum and products	161,490	109,393	-52,097	27,656	30,527	27,262	23,949	21,851	-2,098	28
29	Crude	11,584	7,717	-3,867	1,842	2,422	1,934	1,520	1,324	-196	29
30	Fuel oil	65,918	40,928	-24,990	10,000	12,213	10,180	8,535	7,081	-1,454	30
31	Other petroleum products	73,331	52,586	-20,745	13,791	13,827	13,022	11,947	11,573	-374	31
32	Liquified petroleum gases	10,657	8,162	-2,495	2,023	2,065	2,126	1,948	1,873	-75	32
33	Coal and related products	11,876	8,864	-3,012	2,586	2,409	2,074	1,795	1,694	-101	33
34	Natural gas	7,672	4,772	-2,900	1,400	1,296	1,048	1,028	899	-129	34
35	Nuclear fuel and electric energy	1,726	1,951	225	659	656	288	347	276	-71	35
36	Paper and paper-base stocks	22,505	21,742	-763	5,457	5,529	5,416	5,339	5,286	-53	36
37	Textile supplies and related materials	15,205	14,332	-873	3,656	3,634	3,521	3,521	3,436	-85	37
38	Chemicals except medicinals	119,387	111,413	-7,974	28,519	28,457	28,029	26,408	25,807	-601	38
39	Plastic materials	36,914	34,107	-2,807	8,661	8,788	8,439	8,218	8,146	-72	39
40	Fertilizers, pesticides, and insecticides	9,487	8,705	-782	2,260	2,237	2,172	2,036	1,798	-238	40
41	Industrial inorganic chemicals	9,222	8,831	-391	2,190	2,279	2,265	2,096	2,077	-19	41
42	Industrial organic chemicals	32,825	29,966	-2,859	7,817	7,756	7,641	6,752	6,625	-127	42
43	Other chemicals	30,939	29,805	-1,134	7,591	7,398	7,511	7,306	7,161	-145	43
44	Building materials except metals	15,532	14,038	-1,494	3,665	3,563	3,418	3,391	3,405	14	44
45	Other nonmetals	35,561	34,648	-913	8,760	8,691	8,645	8,551	8,265	-286	45
46	Metals and nonmetallic products	89,653	77,702	-11,951	20,940	20,209	18,887	17,666	17,339	-327	46
47	Steelmaking materials	9,390	5,754	-3,636	1,681	1,548	1,337	1,188	1,019	-169	47
48	Iron and steel products	18,977	16,342	-2,635	4,644	4,119	3,932	3,647	3,550	-97	48
49	Nonferrous metals	33,337	29,206	-4,131	7,870	7,655	7,208	6,473	6,649	176	49
50	Precious metals except nonmonetary gold	7,582	6,230	-1,352	1,720	1,615	1,459	1,436	1,465	29	50
51	Bauxite and aluminum	8,918	8,242	-676	2,065	2,136	2,087	1,953	1,783	-170	51
52	Copper	8,758	7,292	-1,466	2,053	1,957	1,799	1,483	1,678	195	52
53	Other nonferrous metals	8,079	7,443	-636	2,031	1,948	1,864	1,600	1,724	124	53
54	Other metals and nonmetallic products	27,949	26,399	-1,550	6,745	6,886	6,410	6,359	6,121	-238	54

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

[Millions of dollars]

Line		2014 ^f	2015 ^f	Change: 2014 to 2015	Seasonally adjusted				Change: 2015:IV to 2016:I	Line	
					2015						
					I ^f	II ^f	III ^f	IV ^f			2016 I ^P
55	Capital goods except automotive	551,720	539,700	-12,020	136,621	136,316	134,012	132,751	129,467	-3,284	55
56	Machinery and equipment except consumer-type	431,864	413,655	-18,209	105,185	104,314	103,140	101,016	99,464	-1,552	56
57	Electric-generating machinery, electric apparatus, and parts	57,168	56,312	-856	14,205	14,212	14,182	13,712	13,832	120	57
58	Oil-drilling, mining, and construction machinery	29,560	23,131	-6,429	6,371	5,808	5,494	5,458	4,602	-856	58
59	Industrial engines, pumps, and compressors	29,703	27,436	-2,267	7,217	6,818	6,725	6,676	6,671	-5	59
60	Machine tools and metalworking machinery	7,618	7,282	-336	1,936	1,817	1,797	1,733	1,608	-125	60
61	Measuring, testing, and control instruments	25,158	23,988	-1,170	6,234	6,141	5,912	5,701	5,723	22	61
62	Other industrial machinery	80,610	78,012	-2,598	19,935	19,626	19,963	18,486	17,993	-493	62
63	Other service-industry and agricultural machinery	19,598	17,880	-1,718	4,433	4,496	4,424	4,526	4,301	-225	63
64	Computers	16,894	15,946	-948	4,121	3,937	4,003	3,886	3,606	-280	64
65	Computer accessories, peripherals, and parts	31,911	30,888	-1,023	7,590	7,733	7,811	7,753	8,280	527	65
66	Semiconductors	43,792	42,798	-994	10,874	10,773	10,598	10,553	11,057	504	66
67	Telecommunications equipment	40,662	41,849	1,187	10,144	10,817	10,310	10,577	9,798	-779	67
68	Other office and business machines	2,978	2,651	-327	704	698	637	612	636	24	68
69	Scientific, hospital, and medical equipment and parts	46,212	45,484	-728	11,421	11,436	11,283	11,344	11,357	13	69
70	Civilian aircraft, engines, and parts	113,130	119,453	6,323	29,808	30,093	29,183	30,369	28,673	-1,696	70
71	Civilian aircraft, complete, all types	58,230	63,332	5,102	15,968	16,046	15,441	15,878	13,757	-2,121	71
72	Engines and parts	54,901	56,121	1,220	13,841	14,047	13,741	14,491	14,916	425	72
73	Other transportation equipment	6,725	6,592	-133	1,628	1,909	1,690	1,366	1,331	-35	73
74	Automotive vehicles, parts, and engines	159,812	151,917	-7,895	37,634	38,000	38,620	37,664	37,547	-117	74
75	To Canada	59,983	57,233	-2,750	13,966	14,478	14,522	14,267	14,565	298	75
76	Passenger cars, new and used	14,626	14,309	-317	3,524	3,929	3,534	3,322	3,252	-70	76
77	Trucks, buses, and special purpose vehicles	15,051	13,589	-1,462	3,319	3,467	3,369	3,435	3,446	11	77
78	Engines and engine parts	5,395	5,302	-93	1,288	1,298	1,354	1,362	1,539	177	78
79	Other parts and accessories	24,910	24,034	-876	5,835	5,784	6,266	6,149	6,328	179	79
80	To other areas	99,830	94,684	-5,146	23,668	23,522	24,097	23,396	22,982	-414	80
81	Passenger cars, new and used	45,999	40,260	-5,739	9,963	9,793	10,749	9,755	10,036	281	81
82	Trucks, buses, and special purpose vehicles	4,827	4,356	-471	1,183	1,133	993	1,046	1,112	66	82
83	Engines and engine parts	13,000	11,695	-1,305	3,127	2,916	2,843	2,809	2,736	-73	83
84	Other parts and accessories	36,003	38,373	2,370	9,394	9,680	9,512	9,786	9,097	-689	84
85	Consumer goods except food and automotive	197,990	197,285	-705	50,479	48,627	49,010	49,168	48,324	-844	85
86	Nondurable goods	87,479	91,648	4,169	23,222	22,386	22,681	23,360	22,832	-528	86
87	Apparel, footwear, and household goods	11,063	11,129	66	2,764	2,878	2,752	2,735	2,608	-127	87
88	Medicinal, dental, and pharmaceutical products	50,947	55,064	4,117	14,191	13,170	13,505	14,198	13,950	-248	88
89	Toiletries and cosmetics	11,796	11,879	83	2,918	3,005	2,969	2,987	2,989	2	89
90	Other nondurable goods	13,672	13,576	-96	3,348	3,333	3,455	3,441	3,285	-156	90
91	Durable goods	110,511	105,637	-4,874	27,258	26,242	26,330	25,807	25,493	-314	91
92	Televisions, video receivers, and other video equipment	4,579	4,802	223	1,235	1,191	1,233	1,143	1,274	131	92
93	Radio and stereo equipment, including recorded media	4,809	4,303	-506	1,093	1,079	1,098	1,032	986	-46	93
94	Toys and sporting goods, including bicycles	10,396	9,393	-1,003	2,466	2,411	2,295	2,221	2,314	93	94
95	Household and kitchen appliances and other household goods	39,938	39,560	-378	10,099	9,808	9,933	9,720	9,396	-324	95
96	Household furnishings and related products	4,830	4,678	-152	1,221	1,184	1,137	1,136	1,163	27	96
97	Household and kitchen appliances	7,536	7,290	-246	1,841	1,888	1,814	1,746	1,745	-1	97
98	Other household goods, including cell phones	27,572	27,592	20	7,037	6,736	6,982	6,837	6,488	-349	98
99	Jewelry and collectibles	23,296	23,451	155	5,956	5,775	5,937	5,783	5,465	-318	99
100	Gem diamonds and other gemstones	23,010	20,209	-2,801	5,408	4,943	4,916	4,941	5,118	177	100
101	Other durable goods	4,483	3,920	-563	1,000	1,034	918	968	941	-27	101
102	Other general merchandise	56,763	54,948	-1,815	12,956	13,492	13,831	14,668	13,354	-1,314	102
103	Net exports of goods under merchanting (line 3)	299	259	-40	81	41	74	63	53	-10	103
104	Nonmonetary gold (line 4)	22,654	21,405	-1,249	5,482	4,822	6,062	5,038	4,254	-784	104

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

[Millions of dollars]

Line		2014 ^f	2015 ^f	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015				2016		
					I ^f	II ^f	III ^f	IV ^f	I ^p		
105	Imports of goods (table 1, line 33)	2,385,489	2,272,868	-112,621	577,452	574,812	566,925	553,678	540,470	-13,208	105
106	General merchandise	2,370,025	2,260,279	-109,746	574,463	571,436	563,627	550,752	537,083	-13,669	106
107	Nonmonetary gold	15,464	12,589	-2,875	2,989	3,376	3,298	2,926	3,387	461	107
108	General merchandise, all end-use commodities (line 106)	2,370,025	2,260,279	-109,746	574,463	571,436	563,627	550,752	537,083	-13,669	108
109	Foods, feeds, and beverages	126,804	128,783	1,979	32,474	32,657	32,074	31,578	32,824	1,246	109
110	Agricultural	98,346	101,702	3,356	25,235	25,688	25,635	25,144	25,784	640	110
111	Green coffee	5,229	5,120	-109	1,174	1,324	1,345	1,278	994	-284	111
112	Cocoa beans and sugar	2,931	3,179	248	922	828	742	688	933	245	112
113	Meat products and poultry	12,134	12,850	716	3,430	3,374	3,320	2,725	2,892	167	113
114	Vegetables, fruits, nuts, and preparations	28,211	30,167	1,956	7,318	7,387	7,642	7,820	8,130	310	114
115	Wine, beer, and related products	9,778	10,243	465	2,509	2,581	2,546	2,607	2,720	113	115
116	Other agricultural foods, feeds, and beverages	40,062	40,142	80	9,882	10,194	10,040	10,026	10,115	89	116
117	Nonagricultural	28,458	27,080	-1,378	7,239	6,969	6,439	6,433	7,041	608	117
118	Fish and shellfish	20,245	18,720	-1,525	5,082	4,852	4,376	4,410	4,779	369	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,212	8,360	148	2,157	2,117	2,063	2,023	2,262	239	119
120	Industrial supplies and materials	675,645	492,348	-183,297	134,498	126,686	121,422	109,742	101,993	-7,749	120
121	Agricultural	13,321	11,863	-1,458	3,061	2,958	2,970	2,874	2,656	-218	121
122	Nonagricultural	662,324	480,485	-181,839	131,438	123,728	118,452	106,868	99,337	-7,531	122
123	Energy products	377,715	214,364	-163,351	60,689	56,216	53,256	44,202	38,046	-6,156	123
124	Petroleum and products	353,617	197,288	-156,329	55,929	52,115	48,958	40,286	34,428	-5,858	124
125	Crude	248,812	128,637	-120,175	36,707	33,571	31,633	26,726	22,249	-4,477	125
126	Fuel oil	41,980	24,436	-17,544	7,364	6,939	5,903	4,230	3,797	-433	126
127	Other petroleum products	58,803	42,149	-16,654	11,142	11,189	10,973	8,845	7,907	-938	127
128	Liquified petroleum gases	4,022	2,066	-1,956	716	415	449	486	475	-11	128
129	Coal and related products	2,093	2,251	158	452	483	689	626	401	-225	129
130	Natural gas	15,445	8,969	-6,476	3,172	1,936	2,063	1,798	1,636	-162	130
131	Nuclear fuel and electric energy	6,561	5,856	-705	1,136	1,682	1,546	1,492	1,582	90	131
132	Paper and paper-base stocks	12,620	12,131	-489	3,071	3,124	2,937	2,998	2,927	-71	132
133	Textile supplies and related materials	14,799	14,905	106	3,780	3,765	3,724	3,636	3,492	-144	133
134	Chemicals except medicinals	80,745	73,618	-7,127	19,268	18,965	18,139	17,245	17,043	-202	134
135	Plastic materials	17,342	16,230	-1,112	4,276	4,154	3,918	3,881	3,913	32	135
136	Fertilizers, pesticides, and insecticides	15,076	14,526	-550	3,948	3,598	3,766	3,213	3,119	-94	136
137	Industrial inorganic chemicals	7,560	7,197	-363	1,932	1,801	1,767	1,697	1,564	-133	137
138	Industrial organic chemicals	28,110	23,266	-4,844	5,975	6,199	5,643	5,449	5,502	53	138
139	Other chemicals	12,656	12,398	-258	3,137	3,212	3,045	3,005	2,944	-61	139
140	Building materials except metals	28,296	29,861	1,565	7,375	7,372	7,520	7,594	7,734	140	140
141	Other nonmetals	33,362	33,952	590	8,678	8,492	8,471	8,310	8,394	84	141
142	Metals and nonmetallic products	114,788	101,655	-13,133	28,575	25,795	24,404	22,881	21,701	-1,180	142
143	Steelmaking materials	8,817	6,007	-2,810	1,914	1,370	1,481	1,242	1,074	-168	143
144	Iron and steel products	46,250	40,084	-6,166	11,792	10,179	9,322	8,791	8,062	-729	144
145	Nonferrous metals	37,637	33,613	-4,024	9,433	8,924	7,865	7,391	7,146	-245	145
146	Precious metals except nonmonetary gold	10,799	8,823	-1,976	2,437	2,302	2,024	2,059	1,781	-278	146
147	Bauxite and aluminum	11,685	12,107	422	3,363	3,170	2,859	2,715	2,876	161	147
148	Other nonferrous metals	15,153	12,683	-2,470	3,633	3,452	2,981	2,617	2,489	-128	148
149	Other metals and nonmetallic products	22,084	21,951	-133	5,435	5,322	5,736	5,458	5,420	-38	149

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

[Millions of dollars]

Line		2014 ^r	2015 ^r	Change: 2014 to 2015	Seasonally adjusted				Change: 2015:IV to 2016:I	Line	
					2015						
					I ^r	II ^r	III ^r	IV ^r			2016 I ^p
150	Capital goods except automotive	598,674	606,730	8,056	153,604	153,233	150,361	149,532	145,483	-4,049	150
151	Machinery and equipment except consumer-type	538,378	544,230	5,852	138,158	137,159	134,905	134,008	131,856	-2,152	151
152	Electric-generating machinery, electric apparatus and parts	71,706	71,839	133	18,521	18,140	17,496	17,682	17,429	-253	152
153	Oil-drilling, mining, and construction machinery	24,114	21,074	-3,040	6,779	6,020	4,408	3,867	3,850	-17	153
154	Industrial engines, pumps, and compressors	24,860	24,225	-635	6,285	6,360	5,839	5,741	5,707	-34	154
155	Machine tools and metalworking machinery	11,417	11,444	27	2,959	2,939	2,761	2,784	2,681	-103	155
156	Measuring, testing, and control instruments	20,161	20,513	352	5,264	5,148	5,036	5,064	4,874	-190	156
157	Other industrial machinery	87,033	86,068	-965	22,064	21,840	21,058	21,106	20,487	-619	157
158	Other service-industry and agricultural machinery	29,116	29,449	333	7,290	7,313	7,365	7,480	7,300	-180	158
159	Computers	64,000	63,269	-731	15,235	15,757	16,752	15,524	15,136	-388	159
160	Computer accessories, peripherals, and parts	57,987	56,980	-1,007	15,117	14,191	14,138	13,534	13,213	-321	160
161	Semiconductors	44,043	46,244	2,201	11,029	11,509	11,690	12,016	12,695	679	161
162	Telecommunications equipment	58,815	66,326	7,511	15,862	16,182	16,759	17,523	16,717	-806	162
163	Other office and business machines	4,825	5,104	279	1,306	1,283	1,270	1,244	1,336	92	163
164	Scientific, hospital, and medical equipment and parts	40,302	41,697	1,395	10,447	10,476	10,333	10,441	10,431	-10	164
165	Civilian aircraft, engines, and parts	53,275	55,177	1,902	13,673	14,107	13,689	13,708	12,227	-1,481	165
166	Civilian aircraft, complete, all types	16,732	18,265	1,533	4,502	4,634	4,497	4,632	3,197	-1,435	166
167	Engines and parts	36,543	36,912	369	9,171	9,473	9,192	9,076	9,030	-46	167
168	Other transportation equipment	7,021	7,323	302	1,773	1,967	1,767	1,817	1,400	-417	168
169	Automotive vehicles, parts, and engines	329,500	350,053	20,553	84,463	88,257	88,534	88,799	88,441	-358	169
170	From Canada	63,480	62,609	-871	14,731	15,496	16,035	16,346	17,058	712	170
171	Passenger cars, new and used	42,918	42,355	-563	9,832	10,246	10,835	11,442	12,116	674	171
172	Trucks, buses, and special purpose vehicles	2,704	2,939	235	756	744	778	661	742	81	172
173	Engines and engine parts	3,782	3,722	-60	885	962	960	914	1,004	90	173
174	Other parts and accessories	14,076	13,593	-483	3,258	3,545	3,462	3,329	3,196	-133	174
175	From other areas	266,021	287,445	21,424	69,733	72,761	72,499	72,453	71,383	-1,070	175
176	Passenger cars, new and used	110,675	124,006	13,331	29,614	30,663	31,869	31,861	30,696	-1,165	176
177	Trucks, buses, and special purpose vehicles	29,790	32,230	2,440	7,984	8,601	7,791	7,854	8,258	404	177
178	Engines and engine parts	25,602	25,797	195	6,368	6,608	6,404	6,418	6,014	-404	178
179	Other parts and accessories	99,954	105,411	5,457	25,767	26,890	26,435	26,320	26,414	94	179
180	Consumer goods except food and automotive	558,695	596,541	37,846	148,425	149,259	149,751	149,107	147,260	-1,847	180
181	Nondurable goods	258,259	281,812	23,553	69,166	72,172	70,547	69,926	70,113	187	181
182	Apparel, footwear, and household goods	135,908	142,500	6,592	36,279	35,556	35,929	34,736	34,388	-348	182
183	Medicinal, dental, and pharmaceutical products	91,984	108,207	16,223	24,991	28,762	26,893	27,561	27,744	183	183
184	Toiletries and cosmetics	10,227	10,350	123	2,620	2,602	2,608	2,519	2,694	175	184
185	Other nondurable goods	20,139	20,755	616	5,276	5,252	5,117	5,110	5,287	177	185
186	Durable goods	300,436	314,729	14,293	79,259	77,086	79,204	79,180	77,148	-2,032	186
187	Televisions, video receivers, and other video equipment	28,220	28,358	138	6,578	6,729	7,541	7,510	5,909	-1,601	187
188	Radio and stereo equipment, including recorded media	9,821	10,322	501	2,411	2,446	2,821	2,644	2,593	-51	188
189	Toys and sporting goods, including bicycles	36,993	39,404	2,411	9,749	9,617	10,380	9,657	9,607	-50	189
190	Household and kitchen appliances and other household goods	163,813	172,492	8,679	44,184	42,148	42,747	43,412	43,658	246	190
191	Household furnishings and related products	28,860	32,139	3,279	8,025	7,818	8,076	8,220	8,382	162	191
192	Household and kitchen appliances	25,320	27,104	1,784	6,382	6,660	7,137	6,926	6,652	-274	192
193	Other household goods, including cell phones	109,633	113,249	3,616	29,777	27,671	27,533	28,267	28,624	357	193
194	Jewelry and collectibles	25,430	28,516	3,086	7,073	7,197	6,826	7,420	6,408	-1,012	194
195	Gem diamonds and other gemstones	28,318	27,058	-1,260	7,009	6,814	6,784	6,452	6,882	430	195
196	Other durable goods	7,841	8,579	738	2,254	2,134	2,106	2,086	2,092	6	196
197	Other general merchandise	80,707	85,823	5,116	20,999	21,344	21,485	21,995	21,082	-913	197
198	Nonmonetary gold (line 107)	15,464	12,589	-2,875	2,989	3,376	3,298	2,926	3,387	461	198
199	Balance on goods (line 1 less line 105)	-752,169	-762,565	-10,396	-193,517	-190,876	-189,768	-188,404	-186,429	1,975	199

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

Notes: Details may not add to totals because of rounding. See International Transactions Accounts tables 2.2–2.4 at www.bea.gov/itable/ for additional account and geographic detail. Source: U. S. Bureau of Economic

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

[Millions of dollars]											
Line		2014 ^r	2015 ^r	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015				2016		
					I ^r	II ^r	III ^r	IV ^r	I ^p		
1	Exports of services (table 1, line 13)	743,257	750,860	7,603	188,332	188,448	187,118	186,962	188,063	1,101	1
2	Maintenance and repair services n.i.e.	22,132	24,036	1,904	5,572	5,818	6,018	6,627	6,396	-231	2
3	Transport	90,701	87,221	-3,480	22,106	21,972	21,550	21,594	21,354	-240	3
4	Sea transport	18,161	18,044	-117	4,583	4,505	4,502	4,454	4,411	-43	4
5	Freight	4,325	3,816	-509	1,056	932	912	916	876	-40	5
6	Port	13,836	14,228	392	3,527	3,573	3,590	3,538	3,535	-3	6
7	Air transport	68,053	64,672	-3,381	16,384	16,336	15,976	15,976	15,772	-204	7
8	Passenger	44,071	41,704	-2,367	10,701	10,480	10,246	10,277	10,149	-128	8
9	Freight	14,261	12,906	-1,355	3,375	3,235	3,198	3,097	3,069	-28	9
10	Port	9,721	10,062	341	2,308	2,621	2,531	2,602	2,553	-49	10
11	Other modes of transport	4,487	4,505	18	1,138	1,132	1,072	1,163	1,172	9	11
12	Travel (for all purposes including education) ¹	191,325	204,523	13,198	49,836	51,406	51,712	51,569	52,997	1,428	12
13	Business	43,509	42,754	-755	10,558	10,806	10,731	10,659	10,870	211	13
14	Expenditures by border, seasonal, and other short-term workers....	7,654	8,184	530	1,962	2,015	2,097	2,110	2,176	66	14
15	Other business travel	35,855	34,570	-1,285	8,596	8,791	8,634	8,549	8,694	145	15
16	Personal	147,816	161,769	13,953	39,278	40,600	40,981	40,910	42,127	1,217	16
17	Health related	3,468	3,597	129	884	900	898	916	922	6	17
18	Education related	30,966	35,760	4,794	8,502	8,771	9,053	9,434	9,838	404	18
19	Other personal travel	113,382	122,412	9,030	29,892	30,929	31,031	30,560	31,368	808	19
20	Insurance services	17,312	17,142	-170	4,229	4,184	4,237	4,492	4,403	-89	20
21	Direct insurance	3,974	3,346	-628	888	833	807	817	791	-26	21
22	Reinsurance	11,448	11,895	447	2,873	2,858	2,959	3,206	3,143	-63	22
23	Auxiliary insurance services	1,890	1,901	11	469	492	471	469	469	0	23
24	Financial services	107,712	102,461	-5,251	27,335	25,826	24,981	24,318	24,940	622	24
25	Securities brokerage, underwriting, and related services	13,406	11,805	-1,601	3,093	3,189	2,884	2,639	3,003	364	25
26	Financial management, financial advisory, and custody services	57,371	54,531	-2,840	15,283	13,613	13,093	12,543	12,704	161	26
27	Credit card and other credit-related services	20,435	19,714	-721	4,820	4,915	4,962	5,017	4,995	-22	27
28	Securities lending, electronic funds transfer, and other services	16,500	16,410	-90	4,139	4,110	4,043	4,118	4,239	121	28
29	Charges for the use of intellectual property n.i.e.	129,890	124,664	-5,226	31,147	31,525	31,252	30,739	30,381	-358	29
30	Industrial processes	48,497	45,898	-2,599	11,278	11,659	11,261	11,700	11,553	-147	30
31	Computer software	39,197	36,752	-2,445	9,117	9,208	9,719	8,708	8,573	-135	31
32	Trademarks and franchise fees	22,544	20,582	-1,962	5,498	5,248	4,964	4,872	4,720	-152	32
33	Audio-visual and related products	19,569	21,308	1,739	5,233	5,387	5,280	5,408	5,505	97	33
34	Other intellectual property	83	125	42	22	23	30	51	29	-22	34
35	Telecommunications, computer, and information services	35,044	35,895	851	8,775	8,889	9,062	9,168	9,274	106	35
36	Telecommunications services	13,736	12,645	-1,091	3,150	3,064	3,204	3,227	3,161	-66	36
37	Computer services	14,152	15,951	1,799	3,839	4,055	4,024	4,033	4,176	143	37
38	Information services	7,156	7,299	143	1,785	1,771	1,834	1,909	1,937	28	38
39	Other business services	128,817	134,648	5,831	34,342	33,715	32,936	33,654	33,687	33	39
40	Research and development services	32,946	34,526	1,580	8,568	8,304	8,473	9,182	9,414	232	40
41	Professional and management consulting services	59,623	64,912	5,289	16,541	16,624	15,794	15,953	15,978	25	41
42	Technical, trade-related, and other business services ²	36,248	35,210	-1,038	9,233	8,788	8,669	8,520	8,294	-226	42
43	Government goods and services n.i.e.	20,325	20,270	-55	4,990	5,112	5,369	4,800	4,631	-169	43

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

[Millions of dollars]											
Line		2014 ^r	2015 ^r	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015				2016		
					I ^r	II ^r	III ^r	IV ^r	I ^p		
44	Imports of services (table 1, line 42)	481,264	488,657	7,393	121,329	121,599	122,961	122,767	123,506	739	44
45	Maintenance and repair services n.i.e.	7,521	8,996	1,475	2,112	2,146	2,451	2,287	2,353		66
46	Transport	94,160	97,050	2,890	24,565	24,183	24,322	23,979	24,231	252	46
47	Sea transport	36,254	37,295	1,041	9,520	9,359	9,364	9,052	8,886	-166	47
48	Freight	34,013	35,005	992	8,948	8,777	8,792	8,488	8,320	-168	48
49	Port	2,241	2,290	49	572	582	572	564	566	2	49
50	Air transport	53,697	55,851	2,154	14,069	13,759	14,023	14,000	14,410	410	50
51	Passenger	34,890	35,494	604	8,738	8,854	8,983	8,919	9,216	297	51
52	Freight	7,197	7,895	698	2,262	1,874	1,928	1,831	1,680	-151	52
53	Port	11,610	12,462	852	3,069	3,031	3,112	3,250	3,514	264	53
54	Other modes of transport	4,209	3,904	-305	976	1,065	936	927	936	9	54
55	Travel (for all purposes including education) ¹	105,529	112,873	7,344	27,543	27,888	28,209	29,231	29,960	729	55
56	Business	17,271	15,920	-1,351	3,998	3,916	3,908	4,098	4,099	1	56
57	Expenditures by border, seasonal, and other short-term workers.....	1,249	1,315	66	323	328	332	332	339	7	57
58	Other business travel	16,022	14,605	-1,417	3,675	3,588	3,576	3,766	3,760	-6	58
59	Personal	88,258	96,952	8,694	23,545	23,972	24,301	25,134	25,861	727	59
60	Health related	1,624	1,828	204	437	450	464	477	492	15	60
61	Education related	6,992	7,278	286	1,788	1,810	1,836	1,844	1,859	15	61
62	Other personal travel	79,642	87,846	8,204	21,320	21,712	22,002	22,812	23,511	699	62
63	Insurance services	51,824	47,772	-4,052	12,031	11,896	12,020	11,826	11,682	-144	63
64	Direct insurance	4,793	4,183	-610	1,033	1,101	1,046	1,002	954	-48	64
65	Reinsurance	45,495	41,709	-3,786	10,558	10,318	10,493	10,340	10,229	-111	65
66	Auxiliary insurance services	1,536	1,880	344	439	477	480	484	499	15	66
67	Financial services	24,906	25,162	256	6,183	6,449	6,405	6,125	6,148	23	67
68	Securities brokerage, underwriting, and related services	4,552	4,412	-140	1,064	1,222	1,092	1,034	1,035	1	68
69	Financial management, financial advisory, and custody services	11,454	11,524	70	2,960	2,945	2,921	2,698	2,881	183	69
70	Credit card and other credit-related services	6,122	6,346	224	1,502	1,546	1,700	1,598	1,494	-104	70
71	Securities lending, electronic funds transfer, and other services	2,778	2,880	102	657	736	692	795	738	-57	71
72	Charges for the use of intellectual property n.i.e.	42,208	39,495	-2,713	9,573	9,875	9,871	10,175	10,057	-118	72
73	Industrial processes	23,851	20,868	-2,983	4,810	5,273	5,300	5,485	5,329	-156	73
74	Computer software	6,717	6,723	6	1,726	1,593	1,639	1,764	1,770	6	74
75	Trademarks and franchise fees	3,878	3,768	-110	973	964	896	934	917	-17	75
76	Audio-visual and related products	7,648	7,955	307	2,013	2,011	1,983	1,947	1,992	45	76
77	Other intellectual property	114	181	67	51	33	54	44	49	5	77
78	Telecommunications, computer, and information services	36,313	36,440	127	9,073	9,134	9,184	9,049	9,029	-20	78
79	Telecommunications services	6,759	6,242	-517	1,568	1,476	1,724	1,473	1,418	-55	79
80	Computer services	27,093	27,785	692	6,906	7,024	6,903	6,952	6,994	42	80
81	Information services	2,461	2,413	-48	599	633	557	624	617	-7	81
82	Other business services	94,568	99,354	4,786	24,767	24,576	25,092	24,920	25,025	105	82
83	Research and development services	30,902	32,022	1,120	8,032	7,695	8,171	8,123	8,121	-2	83
84	Professional and management consulting services	38,937	40,436	1,499	9,964	10,290	9,984	10,198	10,233	35	84
85	Technical, trade-related, and other business services ²	24,730	26,896	2,166	6,771	6,591	6,936	6,598	6,671	73	85
86	Government goods and services n.i.e.	24,236	21,515	-2,721	5,482	5,450	5,408	5,175	5,021	-154	86
87	Balance on services (line 1 less line 44)	261,993	262,203	210	67,003	66,848	64,157	64,195	64,557	362	87
Supplemental detail on insurance transactions:											
88	Premiums received	30,889	31,772	883	7,663	7,578	7,895	8,635	8,372	-263	88
89	Losses paid	16,735	17,863	1,128	4,405	4,483	4,507	4,468	4,515	47	89
90	Premiums paid	108,137	109,858	1,721	26,898	26,939	28,072	27,950	28,008	58	90
91	Losses recovered	75,422	73,108	-2,314	18,474	18,308	18,149	18,177	18,043	-134	91

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 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/ for geographic detail. Source: U. S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2014 ^f	2015 ^f	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016: ^l	Line
					2015				2016		
					I ^r	II ^r	III ^r	IV ^r	I ^p		
1	Primary income receipts (table 1, line 23)	821,807	782,915	-38,892	194,716	199,359	196,752	192,089	194,262	2,173	1
2	Investment income	815,123	775,846	-39,277	192,977	197,596	194,969	190,304	192,463	2,159	2
3	Direct investment income	478,381	432,498	-45,883	109,908	111,269	106,676	104,645	101,728	-2,917	3
4	Income on equity	460,430	413,025	-47,405	105,253	106,416	102,054	99,302	96,632	-2,670	4
5	Dividends and withdrawals	125,963	108,670	-17,293	26,281	28,590	28,539	25,261	23,070	-2,191	5
6	Reinvested earnings	334,466	304,355	-30,111	78,973	77,826	73,515	74,041	73,561	-480	6
7	Interest	17,951	19,473	1,522	4,655	4,853	4,622	5,343	5,097	-246	7
8	U.S. parents' receipts	13,390	14,495	1,105	3,535	3,584	3,461	3,915	3,639	-276	8
9	U.S. affiliates' receipts	4,561	4,978	417	1,119	1,269	1,161	1,428	1,458	30	9
10	Portfolio investment income	304,984	311,619	6,635	75,721	78,387	80,014	77,497	81,702	4,205	10
11	Income on equity and investment fund shares	197,747	204,783	7,036	48,946	51,373	53,349	51,115	55,961	4,846	11
12	Dividends on equity other than investment fund shares	174,705	179,655	4,950	43,122	45,373	46,451	44,710	49,050	4,340	12
13	Income attributable to investment fund shareholders	23,042	25,128	2,086	5,825	6,000	6,898	6,405	6,911	506	13
14	Interest on debt securities	107,236	106,836	-400	26,775	27,014	26,665	26,382	25,741	-641	14
15	Short term	717	949	232	191	189	243	326	589	263	15
16	Long term	106,520	105,887	-633	26,584	26,825	26,422	26,056	25,152	-904	16
17	Other investment income	31,457	31,515	58	7,308	7,880	8,227	8,101	9,004	903	17
18	Interest ¹	20,380	21,833	1,453	4,907	5,469	5,801	5,656	6,540	884	18
19	Income attributable to insurance policyholders	11,077	9,683	-1,394	2,401	2,411	2,426	2,445	2,465	20	19
20	Reserve asset income	302	214	-88	40	59	53	61	28	-33	20
21	Interest	302	214	-88	40	59	53	61	28	-33	21
22	Compensation of employees	6,684	7,069	385	1,738	1,764	1,782	1,785	1,799	14	22
23	Primary income payments (table 1, line 52)	597,802	600,531	2,729	146,365	154,288	154,903	144,974	156,764	11,790	23
24	Investment income	580,871	582,466	1,595	142,013	149,835	150,301	140,316	151,946	11,630	24
25	Direct investment income	189,375	167,103	-22,272	39,798	45,754	45,387	36,165	43,126	6,961	25
26	Income on equity	154,281	129,003	-25,278	30,483	35,938	35,467	27,115	32,522	5,407	26
27	Dividends and withdrawals	56,860	46,250	-10,610	10,925	10,595	12,382	12,347	11,567	-780	27
28	Reinvested earnings	97,420	82,753	-14,667	19,558	25,342	23,085	14,768	20,955	6,187	28
29	Interest	35,095	38,101	3,006	9,315	9,816	9,921	9,049	10,604	1,555	29
30	U.S. affiliates' payments	29,710	32,192	2,482	7,946	8,344	8,422	7,480	8,984	1,504	30
31	U.S. parents' payments	5,385	5,909	524	1,368	1,472	1,499	1,569	1,619	50	31
32	Portfolio investment income	377,521	400,396	22,875	98,849	100,471	101,101	99,975	103,031	3,056	32
33	Income on equity and investment fund shares	126,289	136,818	10,529	34,765	34,642	34,768	32,643	36,128	3,485	33
34	Dividends on equity other than investment fund shares	100,259	107,965	7,706	27,533	27,211	27,380	25,840	28,494	2,654	34
35	Income attributable to investment fund shareholders	26,030	28,853	2,823	7,231	7,431	7,388	6,803	7,634	831	35
36	Interest on debt securities	251,232	263,578	12,346	64,085	65,829	66,333	67,332	66,903	-429	36
37	Short term	713	1,324	611	215	239	322	548	859	311	37
38	Long term	250,520	262,254	11,734	63,870	65,590	66,011	66,783	66,044	-739	38
39	Other investment income	13,974	14,967	993	3,366	3,611	3,813	4,177	5,790	1,613	39
40	Interest ¹	11,038	12,302	1,264	2,717	2,953	3,142	3,490	5,085	1,595	40
41	Income attributable to insurance policyholders	2,936	2,665	-271	649	658	671	687	704	17	41
42	Compensation of employees	16,931	18,065	1,134	4,352	4,453	4,602	4,658	4,818	160	42
43	Balance on primary income (line 1 less line 23)	224,005	182,385	-41,620	48,351	45,071	41,848	47,115	37,498	-9,617	43

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

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/itable/ for additional account detail. Source: U. S. Bureau of Economic

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

[Millions of dollars]

Line		2014 ^r	2015 ^r	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015				2016 I ^p		
					I ^r	II ^r	III ^r	IV ^r			
1	Secondary income (current transfer) receipts (table 1, line 30)	140,373	128,614	-11,759	32,200	33,669	30,852	31,893	31,852	-41	1
2	U.S. government transfers ¹	38,627	29,120	-9,507	7,219	9,082	6,232	6,588	6,888	300	2
3	Private transfers ²	101,746	99,494	-2,252	24,981	24,587	24,620	25,305	24,964	-341	3
4	Secondary income (current transfer) payments (table 1, line 58)	266,261	273,602	7,341	68,587	66,616	70,195	68,205	72,149	3,944	4
5	U.S. government transfers	53,211	52,735	-476	14,614	11,944	14,068	12,109	15,086	2,977	5
6	U.S. government grants ³	43,248	42,678	-570	12,132	9,429	11,545	9,572	11,207	1,635	6
7	U.S. government pensions and other transfers ⁴	9,963	10,057	94	2,482	2,515	2,523	2,537	3,879	1,342	7
8	Private transfers	213,050	220,867	7,817	53,972	54,672	56,127	56,096	57,063	967	8
9	Personal transfers ⁵	41,822	43,319	1,497	10,685	10,771	10,873	10,990	11,123	133	9
10	Other current transfers ⁶	171,228	177,548	6,320	43,287	43,901	45,254	45,106	45,940	834	10
11	Balance on secondary income (line 1 less line 4)	-125,888	-144,988	-19,100	-36,386	-32,947	-39,343	-36,312	-40,297	-3,985	11

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

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

(Millions of dollars)

Line		2014 ¹	2015 ¹	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015				2016		
					I ¹	II ¹	III ¹	IV ¹	I ²		
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62)¹	343,441	348,646	5,205	86,576	114,779	51,322	95,969	92,901	-3,068	1
2	Equity	340,942	316,346	-24,596	81,311	81,904	79,509	73,622	81,055	7,433	2
3	Equity other than reinvestment of earnings	6,476	11,991	5,515	2,338	4,079	5,994	-419	7,494	7,913	3
4	Reinvestment of earnings	334,466	304,355	-30,111	78,973	77,826	73,515	74,041	73,561	-480	4
5	Debt instruments	2,499	32,300	29,801	5,265	32,875	-28,186	22,347	11,845	-10,502	5
6	U.S. parents' claims	-13,898	22,855	36,753	9,511	18,819	-25,518	20,043	10,158	-9,885	6
7	U.S. affiliates' claims	16,396	9,445	-6,951	-4,246	14,056	-2,669	2,304	1,687	-617	7
8	Less: Adjustments to convert to directional basis	31,152	26,152	-5,000	-6,041	28,821	6,620	-3,248	1,620	4,868	8
9	U.S. parents' liabilities	14,756	16,707	1,951	-1,795	14,765	9,288	-5,552	-67	5,485	9
10	U.S. affiliates' claims	16,396	9,445	-6,951	-4,246	14,056	-2,669	2,304	1,687	-617	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis²	312,289	322,494	10,205	92,616	85,958	44,703	99,217	91,281	-7,936	11
12	Equity	340,942	316,346	-24,596	81,311	81,904	79,509	73,622	81,055	7,433	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	6,476	11,991	5,515	2,338	4,079	5,994	-419	7,494	7,913	13
14	Increases	91,870	65,968	-25,902	15,493	18,540	16,913	15,022	13,828	-1,194	14
15	Decreases	85,394	53,977	-31,417	13,155	14,462	10,919	15,441	6,334	-9,107	15
16	Reinvestment of earnings	334,466	304,355	-30,111	78,973	77,826	73,515	74,041	73,561	-480	16
17	Reinvestment of earnings without current-cost adjustment	314,460	285,038	-29,422	74,100	72,991	68,705	69,242	68,741	-501	17
18	Current-cost adjustment	20,006	19,317	-689	4,873	4,835	4,810	4,799	4,820	21	18
19	Debt instruments (line 20 less line 21)	-28,653	6,148	34,801	11,306	4,054	-34,806	25,595	10,226	-15,369	19
20	U.S. parents' claims	-13,898	22,855	36,753	9,511	18,819	-25,518	20,043	10,158	-9,885	20
21	U.S. parents' liabilities	14,756	16,707	1,951	-1,795	14,765	9,288	-5,552	-67	5,485	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18)²	292,283	303,177	10,894	87,743	81,123	39,893	94,418	86,461	-7,957	22
23	Manufacturing	56,364	49,294	-7,070	10,401	10,259	27,014	1,620	9,567	7,947	23
24	Wholesale trade	11,013	11,444	431	2,554	2,560	3,851	2,480	4,353	1,873	24
25	Finance (including depository institutions) and insurance	-7,791	17,098	24,889	14,496	15,701	-46,391	33,292	4,251	-29,041	25
26	Holding companies except bank holding companies	164,022	167,068	3,046	46,285	39,787	43,118	37,877	49,559	11,682	26
27	Other	68,675	58,274	-10,401	14,006	12,817	12,301	19,150	18,731	-419	27
28	Equity other than reinvestment of earnings	6,476	11,991	5,515	2,338	4,079	5,994	-419	7,494	7,913	28
29	Manufacturing	10,630	2,248	-8,382	563	851	1,191	-357	70	427	29
30	Wholesale trade	747	1,450	703	32	3	(D)	(D)	7	n.a.	30
31	Finance (including depository institutions) and insurance	484	-5,688	-6,172	-4,457	2,481	-1,618	-2,093	984	3,077	31
32	Holding companies except bank holding companies	-12,396	10,237	22,633	1,731	4,911	2,974	622	4,371	3,749	32
33	Other	7,012	3,743	-3,269	4,469	-4,166	(D)	(D)	2,062	n.a.	33
34	Reinvestment of earnings without current-cost adjustment	314,460	285,038	-29,422	74,100	72,991	68,705	69,242	68,741	-501	34
35	Manufacturing	45,784	48,729	2,945	11,925	12,827	12,098	11,879	10,694	-1,185	35
36	Wholesale trade	18,864	14,100	-4,764	3,064	3,527	(D)	(D)	3,939	n.a.	36
37	Finance (including depository institutions) and insurance	18,230	18,511	281	6,991	6,030	612	4,878	2,781	-2,097	37
38	Holding companies except bank holding companies	170,715	151,121	-19,594	39,885	37,143	38,770	35,323	38,433	3,110	38
39	Other	60,866	52,577	-8,289	12,235	13,463	(D)	(D)	12,895	n.a.	39
40	Debt instruments	-28,653	6,148	34,801	11,306	4,054	-34,806	25,595	10,226	-15,369	40
41	Manufacturing	-50	-1,683	-1,633	-2,086	-3,419	13,725	-9,903	-1,197	8,706	41
42	Wholesale trade	-8,598	-4,106	4,492	-542	-970	-1,697	-897	407	1,304	42
43	Finance (including depository institutions) and insurance	-26,506	4,275	30,781	11,962	7,190	-45,384	30,507	486	-30,021	43
44	Holding companies except bank holding companies	5,704	5,709	5	4,669	-2,267	1,375	1,932	6,755	4,823	44
45	Other	797	1,953	1,156	-2,698	3,521	-2,825	3,955	3,774	-181	45

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

Line	[Millions of dollars]										
	2014 ^r	2015 ^r	Change: 2014 to 2015	Seasonally adjusted					Change: 2015:IV to 2016:I	Line	
				2015				2016			
				I ^r	II ^r	III ^r	IV ^r	I ^p			
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85) ¹	207,368	379,435	172,067	194,067	108,005	50,590	26,773	79,900	53,127	46
47	Equity	112,000	301,108	189,108	160,334	59,370	40,520	40,884	66,964	26,080	47
48	Equity other than reinvestment of earnings	14,580	218,355	203,775	140,776	34,027	17,436	26,116	46,008	19,892	48
49	Reinvestment of earnings	97,420	82,753	-14,667	19,558	25,342	23,085	14,768	20,955	6,187	49
50	Debt instruments	95,368	78,327	-17,041	33,733	48,635	10,069	-14,111	12,937	27,048	50
51	U.S. affiliates' liabilities	80,613	61,620	-18,993	35,528	33,870	781	-8,559	13,004	21,563	51
52	U.S. parents' liabilities	14,756	16,707	1,951	-1,795	14,765	9,288	-5,552	-67	5,485	52
53	Less: Adjustments to convert to directional basis	31,152	26,152	-5,000	-6,041	28,821	6,620	-3,248	1,620	4,868	53
54	U.S. parents' liabilities	14,756	16,707	1,951	-1,795	14,765	9,288	-5,552	-67	5,485	54
55	U.S. affiliates' claims	16,396	9,445	-6,951	-4,246	14,056	-2,669	2,304	1,687	-617	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	176,216	353,283	177,067	200,108	79,184	43,970	30,021	78,281	48,260	56
57	Equity	112,000	301,108	189,108	160,334	59,370	40,520	40,884	66,964	26,080	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	14,580	218,355	203,775	140,776	34,027	17,436	26,116	46,008	19,892	58
59	Increases	194,936	252,664	57,728	151,064	37,422	30,333	33,845	48,279	14,434	59
60	Decreases	180,356	34,310	-146,046	10,289	3,394	12,898	7,729	2,271	-5,458	60
61	Reinvestment of earnings	97,420	82,753	-14,667	19,558	25,342	23,085	14,768	20,955	6,187	61
62	Reinvestment of earnings without current-cost adjustment	92,805	77,872	-14,933	18,357	24,125	21,856	13,534	19,731	6,197	62
63	Current-cost adjustment	4,615	4,881	266	1,201	1,217	1,229	1,234	1,224	-10	63
64	Debt instruments (line 65 less line 66)	64,216	52,175	-12,041	39,774	19,815	3,450	-10,863	11,317	22,180	64
65	U.S. affiliates' liabilities	80,613	61,620	-18,993	35,528	33,870	781	-8,559	13,004	21,563	65
66	U.S. affiliates' claims	16,396	9,445	-6,951	-4,246	14,056	-2,669	2,304	1,687	-617	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ²	171,601	348,402	176,801	198,907	77,967	42,741	28,787	77,057	48,270	67
68	Manufacturing	148,896	243,133	94,237	180,141	41,080	23,560	-1,648	27,738	29,386	68
69	Wholesale trade	25,863	20,229	-5,634	2,591	2,748	5,202	9,688	-406	-10,094	69
70	Finance (including depository institutions) and insurance	20,963	30,739	9,776	8,215	6,582	2,962	12,981	42,330	29,349	70
71	Other	-24,121	54,301	78,422	7,959	27,558	11,018	7,766	7,395	-371	71
72	Equity other than reinvestment of earnings	14,580	218,355	203,775	140,776	34,027	17,436	26,116	46,008	19,892	72
73	Manufacturing	67,642	157,250	89,608	128,213	11,962	9,094	7,981	15,136	7,155	73
74	Wholesale trade	17,239	20,273	3,034	7,031	4,246	(D)	(D)	567	n.a.	74
75	Finance (including depository institutions) and insurance	682	17,323	16,641	2,392	4,039	-2,635	13,528	24,179	10,651	75
76	Other	-70,984	23,509	94,493	3,141	13,781	(D)	(D)	6,127	n.a.	76
77	Reinvestment of earnings without current-cost adjustment	92,805	77,872	-14,933	18,357	24,125	21,856	13,534	19,731	6,197	77
78	Manufacturing	42,642	32,445	-10,197	8,302	10,152	11,848	2,142	10,384	8,242	78
79	Wholesale trade	8,780	11,558	2,778	3,407	3,085	(D)	(D)	2,285	n.a.	79
80	Finance (including depository institutions) and insurance	16,285	15,815	-470	4,458	3,781	3,552	4,025	(D)	n.a.	80
81	Other	25,099	18,053	-7,046	2,190	7,108	(D)	(D)	(D)	n.a.	81
82	Debt instruments	64,216	52,175	-12,041	39,774	19,815	3,450	-10,863	11,317	22,180	82
83	Manufacturing	38,612	53,438	14,826	43,626	18,965	2,618	-11,771	2,219	13,990	83
84	Wholesale trade	-156	-11,603	-11,447	-7,847	-4,583	-2,233	3,060	-3,258	-6,318	84
85	Finance (including depository institutions) and insurance	3,996	-2,398	-6,394	1,366	-1,238	2,045	-4,572	(D)	n.a.	85
86	Other	21,764	12,738	-9,026	2,628	6,670	1,020	2,420	(D)	n.a.	86

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

Notes: 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

[Millions of dollars]											
Line		2014 ^r	2015 ^r	Change: 2014 to 2015	Not seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015				2016		
					I ^r	II ^r	III ^r	IV ^r	I ^p		
Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	582,688	153,968	-428,720	233,068	140,675	-97,468	-122,306	-61,622	60,684	1
By type of foreign security:											
2	Equity and investment fund shares	431,625	202,574	-229,051	197,183	113,691	-54,115	-54,186	-82,879	-28,693	2
3	Equity other than investment fund shares	380,975	179,616	-201,359	173,718	100,412	-47,118	-47,396	-72,643	-25,247	3
4	Investment fund shares	50,651	22,957	-27,694	23,465	13,279	-6,997	-6,789	-10,236	-3,447	4
5	Debt securities	151,063	-48,606	-199,669	35,885	26,983	-43,354	-68,121	21,256	89,377	5
6	Short term	11,389	42,484	31,095	27,562	22,795	12,690	-20,563	46,063	66,626	6
7	Negotiable certificates of deposit	-10,989	-4,947	6,042	2,290	2,835	-3,626	-6,447	22,392	28,839	7
8	Commercial paper	8,928	54,638	45,710	28,065	27,194	19,152	-19,772	20,223	39,995	8
9	Other short-term securities	13,450	-7,207	-20,657	-2,793	-7,234	-2,836	5,656	3,449	-2,207	9
10	Long term	139,674	-91,090	-230,764	8,323	4,188	-56,044	-47,558	-24,807	22,751	10
11	Government securities	40,969	-24,958	-65,927	2,356	1,171	-15,440	-13,045	-7,107	5,938	11
12	Corporate bonds and notes	99,505	-65,664	-165,169	5,750	2,749	-40,261	-33,903	-19,817	14,086	12
13	Negotiable certificates of deposit	-800	-468	332	217	268	-343	-610	2,117	2,727	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	701,861	250,936	-450,925	102,922	256,154	-126,250	18,109	-14,823	-32,932	14
By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	154,311	-178,266	-332,577	31,104	-22,605	-33,301	-153,464	-80,002	73,462	15
16	Equity other than investment fund shares	122,107	-140,829	-262,936	24,634	-17,757	-26,224	-121,482	-63,098	58,384	16
17	Investment fund shares	32,204	-37,438	-69,642	6,470	-4,849	-7,076	-31,982	-16,904	15,078	17
18	Debt securities	547,550	429,202	-118,348	71,819	278,759	-92,949	171,573	65,179	-106,394	18
19	Short term	22,329	45,783	23,454	37,005	-5,818	-51,361	65,957	-10,464	-76,421	19
20	Treasury bills and certificates	-13,891	53,069	66,960	30,654	-1,012	-34,134	57,561	217	-57,344	20
21	Federally sponsored agency securities	15,055	-271	-15,326	-1,241	9,259	-7,170	-1,119	-7,243	-6,124	21
22	Negotiable certificates of deposit	13,482	-4,526	-18,008	-4,010	-8,188	1,667	6,006	-255	-6,261	22
23	Commercial paper and other securities	7,683	-2,489	-10,172	11,602	-5,876	-11,723	3,509	-3,183	-6,692	23
24	Long term	525,221	383,419	-141,802	34,814	284,577	-41,588	105,616	75,643	-29,973	24
25	Treasury bonds and notes	332,434	-4,760	-337,194	-65,641	78,088	-78,274	61,067	17,525	-43,542	25
26	State and local government securities	4,328	6,911	2,583	2,261	2,969	580	1,101	577	-524	26
27	Federally sponsored agency securities	-23,167	22,342	45,509	-11,949	46,561	5,056	-17,327	25,914	43,241	27
28	Corporate bonds and notes	209,584	359,686	150,102	110,813	158,370	30,763	59,740	31,670	-28,070	28
29	Negotiable certificates of deposit	2,044	-760	-2,804	-671	-1,410	287	1,034	-44	-1,078	29

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

[Millions of dollars]

Line		2014 ^r	2015 ^r	Change: 2014 to 2015	Not seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015				2016		
					I ^r	II ^r	III ^r	IV ^r	I ^p		
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	582,688	153,968	-428,720	233,068	140,675	-97,468	-122,306	-61,622	60,684	30
31	Deposit-taking institutions except central bank	3,690	-6,955	-10,645	3,273	573	-6,055	-4,746	-3,489	1,257	
32	Equity and investment fund shares	7,399	3,091	-4,308	3,056	1,637	-795	-807	-1,484	-677	32
33	Debt securities	-3,709	-10,046	-6,337	217	-1,064	-5,260	-3,939	-2,006	1,933	33
34	Short term	-13,719	-1,971	11,748	-638	-1,639	-355	661	-1,654	-2,315	34
35	Long term	10,011	-8,075	-18,086	855	575	-4,905	-4,600	-352	4,248	35
36	Other financial institutions	505,657	147,892	-357,765	204,919	126,029	-77,815	-105,241	-44,852	60,389	36
37	Equity and investment fund shares	370,192	175,051	-195,141	170,287	98,286	-46,728	-46,795	-71,558	-24,763	37
38	Debt securities	135,465	-27,158	-162,623	34,632	27,743	-31,087	-58,447	26,706	85,153	38
39	Short term	25,090	44,695	19,605	28,197	24,617	13,117	-21,236	47,761	68,997	39
40	Long term	110,375	-71,854	-182,229	6,435	3,126	-44,204	-37,211	-21,055	16,156	40
41	Nonfinancial institutions except general government	73,340	13,031	-60,309	24,875	14,073	-13,598	-12,318	-13,281	-963	41
42	Equity and investment fund shares	54,034	24,433	-29,601	23,839	13,768	-6,591	-6,584	-9,838	-3,254	42
43	Debt securities	19,307	-11,401	-30,708	1,036	305	-7,007	-5,735	-3,444	2,291	
44	Short term	18	-240	-258	3	-182	-72	12	-43	-55	44
45	Long term	19,289	-11,161	-30,450	1,033	487	-6,935	-5,746	-3,401	2,345	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	701,861	250,936	-450,925	102,922	256,154	-126,250	18,109	-14,823	-32,932	46
47	Deposit-taking institutions except central bank	50,257	23,359	-26,898	6,076	8,030	2,237	7,016	-495	-7,511	47
48	Equity and investment fund shares	8,362	-8,616	-16,978	1,505	-1,169	-1,602	-7,351	-3,576	3,775	48
49	Debt securities	41,895	31,974	-9,921	4,570	9,199	3,839	14,367	3,081	-11,286	49
50	Short term	18,942	-3,243	-22,185	-5,862	-5,450	568	7,502	19	-7,483	50
51	Long term	22,953	35,217	12,264	10,433	14,649	3,271	6,865	3,063	-3,802	51
52	Other financial institutions	107,113	107,479	366	47,971	101,123	-5,185	-36,429	7,654	44,083	52
53	Equity and investment fund shares	37,700	-49,659	-87,359	8,019	-6,192	-9,268	-42,218	-22,089	20,129	53
54	Debt securities	69,413	157,138	87,725	39,952	107,314	4,083	5,789	29,743	23,954	54
55	Federally sponsored agency securities	-8,113	22,070	30,183	-13,190	55,819	-2,114	-18,445	18,671	37,116	55
56	Short term	15,055	-271	-15,326	-1,241	9,259	-7,170	-1,119	-7,243	-6,124	
57	Long term	-23,167	22,342	45,509	-11,949	46,561	5,056	-17,327	25,914	43,241	57
58	Other securities	77,526	135,068	57,542	53,142	51,495	6,197	24,234	11,072	-13,162	58
59	Short term	-2,648	-2,982	-334	10,889	-9,478	-5,795	1,402	-792	-2,194	59
60	Long term	80,174	138,049	57,875	42,253	60,973	11,991	22,833	11,864	-10,969	60
61	Nonfinancial institutions except general government	221,620	64,878	-156,742	81,602	66,957	-11,473	-72,207	-40,302	31,905	61
62	Equity and investment fund shares	108,249	-119,992	-228,241	21,580	-15,245	-22,431	-103,895	-54,337	49,558	62
63	Debt securities	113,372	184,870	71,498	60,022	82,202	10,958	31,687	14,035	-17,652	63
64	Short term	4,872	-790	-5,662	2,565	863	-4,829	611	-2,665	-3,276	64
65	Long term	108,500	185,660	77,160	57,457	81,339	15,787	31,077	16,700	-14,377	65
66	General government	322,870	55,220	-267,650	-32,725	80,044	-111,828	119,729	18,319	-101,410	66
67	Debt securities	322,870	55,220	-267,650	-32,725	80,044	-111,828	119,729	18,319	-101,410	67
68	U.S. Treasury securities	318,543	48,309	-270,234	-34,987	77,076	-112,408	118,628	17,742	-100,886	68
69	Short term	-13,891	53,069	66,960	30,654	-1,012	-34,134	57,561	217	-57,344	69
70	Long term	332,434	-4,760	-337,194	-65,641	78,088	-78,274	61,067	17,525	-43,542	70
71	State and local government long-term securities	4,328	6,911	2,583	2,261	2,969	580	1,101	577	-524	71

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

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

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

(Millions of dollars)

Line		2014 ^f	2015 ^f	Change: 2014 to 2015	Not seasonally adjusted					Change: 2015:IV to 2016:I	Line
					2015						
					I ^f	II ^f	III ^f	IV ^f	I ^p		
Assets and liabilities by instrument											
1	Net U.S. acquisition of other investment assets (table 1, line 70)	-99,203	-270,924	-171,721	42,077	-150,455	-37,412	-125,134	36,716	161,850	1
By type of claim on foreign residents:											
2	Currency and deposits	-160,433	-194,429	-33,996	-7,436	-70,144	-66,480	-50,368	63,520	113,888	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	-7,436	-70,144	-66,480	-50,368	63,520	113,888	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	50,580	-79,588	28,173	-73,938	-29,898	44,040	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	-1,066	-723	895	-828	3,094	3,922	11
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
14	Net U.S. incurrence of other investment liabilities (table 1, line 93)	147,145	-235,137	-382,282	51,015	-158,723	35,775	-163,204	50,411	213,615	14
By type of liability to foreign residents:											
15	Currency and deposits	59,579	33,406	-26,173	559	-1,720	10,946	23,621	-42,416	-66,037	15
16	Currency (short term)	66,265	38,370	-27,895	11,508	-624	13,364	14,122	12,578	-1,544	16
17	Deposits	-6,686	-4,964	1,722	-10,949	-1,096	-2,418	9,499	-54,994	-64,493	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	46,254	-162,179	19,479	-186,267	88,431	274,698	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	4,202	5,175	5,351	-559	4,396	4,955	24
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26
27	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	27
Assets by sector of U.S. holder											
28	Net U.S. acquisition of other investment assets (line 1)	-99,203	-270,924	-171,721	42,077	-150,455	-37,412	-125,134	36,716	161,850	28
29	Central bank	1,256	-531	-1,787	-718	-175	46	316	-851	-1,167	29
30	Currency and deposits	1,256	-531	-1,787	-718	-175	46	316	-851	-1,167	30
31	Deposits	1,256	-531	-1,787	-718	-175	46	316	-851	-1,167	31
32	Short term	1,256	-531	-1,787	-718	-175	46	316	-851	-1,167	32
33	Deposit-taking institutions except central bank	-9,271	-7,568	1,703	-4,838	-30,046	-19,042	46,359	-21,161	-67,520	33
34	Of which: Interbank transactions	-41,540	-44,721	-3,181	-24,856	-36,777	-32,894	49,806	-51,260	-101,066	34
35	Currency and deposits	-55,552	41,586	97,138	5,742	15,952	-4,035	23,927	59,203	35,276	35
36	Deposits	-55,552	41,586	97,138	5,742	15,952	-4,035	23,927	59,203	35,276	36
37	Of which: Resale agreements	8,258	23,598	15,340	5,563	-402	19,332	-894	41,897	42,791	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	-10,580	-45,998	-15,007	22,432	-80,364	-102,796	40
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42
43	Other financial institutions and nonfinancial institutions except general government	-96,645	-268,081	-171,436	45,215	-120,094	-19,307	-173,896	56,165	230,061	43
44	Currency and deposits	-106,137	-235,484	-129,347	-12,460	-85,921	-62,491	-74,611	5,168	79,779	44
45	Deposits	-106,137	-235,484	-129,347	-12,460	-85,921	-62,491	-74,611	5,168	79,779	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	58,742	-33,450	42,289	-98,457	47,903	146,360	48
49	Of which: Resale agreements	7,727	51,283	43,556	62,451	-17,958	73,405	-66,616	25,498	92,114	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	-1,066	-723	895	-828	3,094	3,922	53
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55
56	General government	5,458	5,256	-202	2,418	-140	891	2,087	2,563	476	56
57	Loans	5,458	5,256	-202	2,418	-140	891	2,087	2,563	476	57
58	Long term	5,458	5,256	-202	2,418	-140	891	2,087	2,563	476	58

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

(Millions of dollars)

Line		2014 ^r	2015 ^r	Change: 2014 to 2015	Not seasonally adjusted				Change: 2015:IV to 2016:I	Line	
					2015						
					I ^r	II ^r	III ^r	IV ^r			I ^p
Liabilities by sector of U.S. issuer											
59	Net U.S. incurrence of other investment liabilities (line 14)	147,145	-235,137	-382,282	51,015	-158,723	35,775	-163,204	50,411	213,615	59
60	Central bank	58,500	163,025	104,525	56,735	6,588	40,234	59,469	21,566	-37,903	60
61	Currency and deposits	58,500	163,025	104,525	56,735	6,588	40,234	59,469	21,566	-37,903	61
62	Currency (short term)	66,265	38,370	-27,895	11,508	-624	13,364	14,122	12,578	-1,544	62
63	Deposits	-7,765	124,655	132,420	45,227	7,212	26,870	45,347	8,988	-36,359	63
64	Short term	-7,765	124,655	132,420	45,227	7,212	26,870	45,347	8,988	-36,359	64
65	Deposit-taking institutions except central bank	-78,457	-180,581	-102,124	-17,601	-59,979	-30,239	-72,762	-38,682	34,080	65
66	Of which: Interbank transactions	-131,499	-131,582	-83	-37,726	-44,154	-3,496	-46,206	-68,455	-22,249	66
67	Currency and deposits	-65,036	-114,792	-49,756	-71,069	12,150	-40,292	-15,581	-76,452	-60,871	67
68	Deposits	-65,036	-114,792	-49,756	-71,069	12,150	-40,292	-15,581	-76,452	-60,871	68
69	Of which: Repurchase agreements	40,785	-13,280	-54,065	-9,581	8,323	-14,354	2,332	11,582	9,250	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	53,468	-72,129	10,053	-57,182	37,770	94,952	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Other financial institutions and nonfinancial institutions except general government	158,133	-232,960	-391,093	9,648	-110,556	19,746	-151,798	63,231	215,029	75
76	Currency and deposits ²	66,115	-14,827	-80,942	14,894	-20,458	11,004	-20,266	12,470	32,736	76
77	Deposits	66,115	-14,827	-80,942	14,894	-20,458	11,004	-20,266	12,470	32,736	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	-7,215	-90,050	9,426	-129,085	50,661	179,746	80
81	Of which: Repurchase agreements	64,766	-130,111	-194,877	-1,512	-78,014	34,013	-84,598	26,263	110,861	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	1,969	-49	-684	-2,446	100	2,546	85
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	General government	8,969	15,379	6,410	2,233	5,224	6,034	1,887	4,296	2,409	88
89	Trade credit and advances	8,969	15,379	6,410	2,233	5,224	6,034	1,887	4,296	2,409	89
90	Long term	8,969	15,379	6,410	2,233	5,224	6,034	1,887	4,296	2,409	90
91	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	91

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

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.

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

Table 9. Revisions to U.S. International Transactions

(Millions of dollars, quarters seasonally adjusted)

	Balance on Goods and Services			Balance on Primary Income			Balance on Secondary Income			Balance on Current Account			Balance on Capital Account			Net Lending (+) or Net Borrowing (-) from Financial-Account Transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Years																		
2007.....	-705,375	-705,375	0	100,604	100,604	0	-113,872	-113,872	0	-718,643	-718,643	0	384	384	0	-617,251	-617,251	0
2008.....	-708,726	-708,726	0	146,146	146,146	0	-128,209	-128,209	0	-690,789	-690,789	0	6,010	6,010	0	-730,572	-730,572	0
2009.....	-383,774	-383,774	0	123,584	123,584	0	-123,833	-123,833	0	-384,023	-384,023	0	-140	-140	0	-230,962	-230,962	0
2010.....	-494,658	-494,658	0	177,661	177,661	0	-124,964	-124,964	0	-441,961	-441,961	0	-157	-157	0	-436,972	-436,972	0
2011.....	-548,625	-548,625	0	220,961	220,961	0	-132,690	-132,690	0	-460,354	-460,354	0	-1,186	-1,186	0	-515,759	-515,759	0
2012.....	-536,773	-536,773	0	212,178	215,792	3,614	-125,075	-125,547	-472	-449,670	-446,527	3,143	6,904	6,904	0	-441,249	-440,540	709
2013.....	-478,394	-461,876	16,518	224,543	218,970	-5,573	-122,910	-123,515	-605	-376,760	-366,422	10,338	-412	-412	0	-395,831	-390,987	4,844
2014.....	-508,324	-490,176	18,148	237,984	224,005	-13,979	-119,185	-125,888	-6,703	-389,526	-392,060	-2,534	-45	-45	0	-238,648	-287,378	-47,730
2015.....	-539,756	-500,361	39,395	191,323	182,385	-8,938	-135,645	-144,988	-9,343	-484,078	-462,965	21,113	-45	-42	3	-209,203	-195,227	13,976
Quarters																		
2007: I.....	-177,931	-177,931	0	11,013	11,013	0	-32,175	-32,175	0	-199,093	-199,093	0	0	0	0	-254,176	-254,176	0
II.....	-179,322	-179,322	0	16,384	16,384	0	-26,179	-26,179	0	-189,117	-189,117	0	443	443	0	-153,165	-153,165	0
III.....	-174,713	-174,713	0	30,833	30,833	0	-27,074	-27,074	0	-170,954	-170,954	0	-57	-57	0	-85,852	-85,852	0
IV.....	-173,409	-173,409	0	42,374	42,374	0	-28,447	-28,447	0	-159,481	-159,481	0	-2	-2	0	-124,058	-124,058	0
2008: I.....	-185,551	-185,551	0	38,670	38,670	0	-36,206	-36,206	0	-183,087	-183,087	0	-8	-8	0	-209,950	-209,950	0
II.....	-186,349	-186,349	0	39,734	39,734	0	-31,628	-31,628	0	-178,243	-178,243	0	-18	-18	0	-155,765	-155,765	0
III.....	-189,449	-189,449	0	44,041	44,041	0	-31,505	-31,505	0	-176,913	-176,913	0	6,043	6,043	0	-180,677	-180,677	0
IV.....	-147,376	-147,376	0	23,701	23,701	0	-28,872	-28,872	0	-152,547	-152,547	0	-7	-7	0	-184,180	-184,180	0
2009: I.....	-94,771	-94,771	0	25,319	25,319	0	-28,780	-28,780	0	-98,232	-98,232	0	-20	-20	0	-13,453	-13,453	0
II.....	-81,444	-81,444	0	24,366	24,366	0	-31,954	-31,954	0	-89,031	-89,031	0	-29	-29	0	-17,948	-17,948	0
III.....	-98,547	-98,547	0	37,922	37,922	0	-33,506	-33,506	0	-94,131	-94,131	0	-36	-36	0	-37,032	-37,032	0
IV.....	-109,012	-109,012	0	35,977	35,977	0	-29,595	-29,595	0	-102,630	-102,630	0	-56	-56	0	-162,530	-162,530	0
2010: I.....	-117,954	-117,954	0	43,785	43,785	0	-34,043	-34,043	0	-108,212	-108,212	0	-3	-3	0	-76,790	-76,790	0
II.....	-128,754	-128,754	0	44,232	44,232	0	-29,515	-29,515	0	-114,037	-114,037	0	-2	-2	0	-32,404	-32,404	0
III.....	-129,376	-129,376	0	42,828	42,828	0	-31,296	-31,296	0	-117,844	-117,844	0	-146	-146	0	-235,953	-235,953	0
IV.....	-118,575	-118,575	0	46,816	46,816	0	-30,110	-30,110	0	-101,868	-101,868	0	-7	-7	0	-91,825	-91,825	0
2011: I.....	-134,319	-134,319	0	50,302	50,302	0	-34,223	-34,223	0	-118,240	-118,240	0	-29	-29	0	-206,609	-206,609	0
II.....	-138,879	-138,879	0	51,219	51,219	0	-33,371	-33,371	0	-121,031	-121,031	0	-854	-854	0	-135,929	-135,929	0
III.....	-133,962	-133,962	0	57,613	57,613	0	-32,060	-32,060	0	-108,409	-108,409	0	-300	-300	0	-162,945	-162,945	0
IV.....	-141,466	-141,466	0	61,827	61,827	0	-33,036	-33,036	0	-112,675	-112,675	0	-3	-3	0	-10,276	-10,276	0
2012: I.....	-144,771	-144,771	0	56,562	57,962	1,400	-33,328	-33,485	-157	-121,536	-120,294	1,242	-53	-53	0	-259,562	-257,781	1,781
II.....	-136,685	-136,685	0	51,519	52,765	1,246	-32,798	-32,888	-90	-117,964	-116,808	1,156	-241	-241	0	-39,823	-51,360	-11,537
III.....	-127,540	-127,540	0	52,862	52,954	92	-30,749	-30,836	-87	-105,427	-105,423	4	-470	-470	0	-1,500	839	2,339
IV.....	-127,777	-127,777	0	51,235	52,112	877	-28,200	-28,338	-138	-104,742	-104,003	739	7,668	7,668	0	-140,364	-132,238	8,126
2013: I.....	-121,867	-119,610	2,257	48,753	50,239	1,486	-29,605	-29,609	-4	-102,719	-98,980	3,739	-40	-40	0	-45,448	-44,521	927
II.....	-121,256	-117,731	3,525	55,302	54,783	-519	-31,660	-31,885	-225	-97,615	-94,833	2,782	-227	-227	0	-27,649	-32,683	-5,034
III.....	-122,154	-117,070	5,084	59,523	56,761	-2,762	-32,163	-32,416	-253	-94,794	-92,725	2,069	-146	-146	0	-136,247	-140,758	-4,511
IV.....	-113,117	-107,466	5,651	60,965	57,187	-3,778	-29,482	-29,605	-123	-81,633	-79,883	1,750	(*)	(*)	(*)	-186,486	-173,025	13,461
2014: I.....	-125,418	-120,514	4,904	58,294	56,746	-1,548	-29,319	-30,887	-1,568	-96,443	-94,654	1,789	-43	-43	0	-114,068	-129,322	-15,254
II.....	-128,712	-125,834	2,878	57,935	54,623	-3,312	-21,263	-22,849	-1,586	-92,039	-94,060	-2,021	-2	-2	0	-48,635	-68,218	-19,583
III.....	-125,871	-119,415	6,456	61,730	59,325	-2,405	-33,764	-35,529	-1,765	-97,905	-95,619	2,286	-1	-1	0	-29,186	-65,993	-36,807
IV.....	-128,323	-124,414	3,909	60,025	53,310	-6,715	-34,840	-36,623	-1,783	-103,138	-107,726	-4,588	(*)	(*)	(*)	-47,759	-23,845	23,914
2015: I.....	-134,327	-126,514	7,813	50,070	48,351	-1,719	-33,777	-36,386	-2,609	-118,035	-114,549	3,486	-24	-22	2	-59,912	-30,642	29,270
II.....	-133,107	-124,028	9,079	53,111	45,071	-8,040	-30,802	-32,947	-2,145	-110,798	-111,904	-1,106	-20	-20	0	-60,388	-99,605	-39,217
III.....	-138,575	-125,611	12,964	45,385	41,848	-3,537	-36,741	-39,343	-2,602	-129,930	-123,106	6,824	-1	-1	0	-59,527	-43,194	16,333
IV.....	-133,746	-124,209	9,537	42,757	47,115	4,358	-34,326	-36,312	-1,986	-125,314	-113,406	11,908	0	0	0	-29,377	-21,786	7,591

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

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