

News Release

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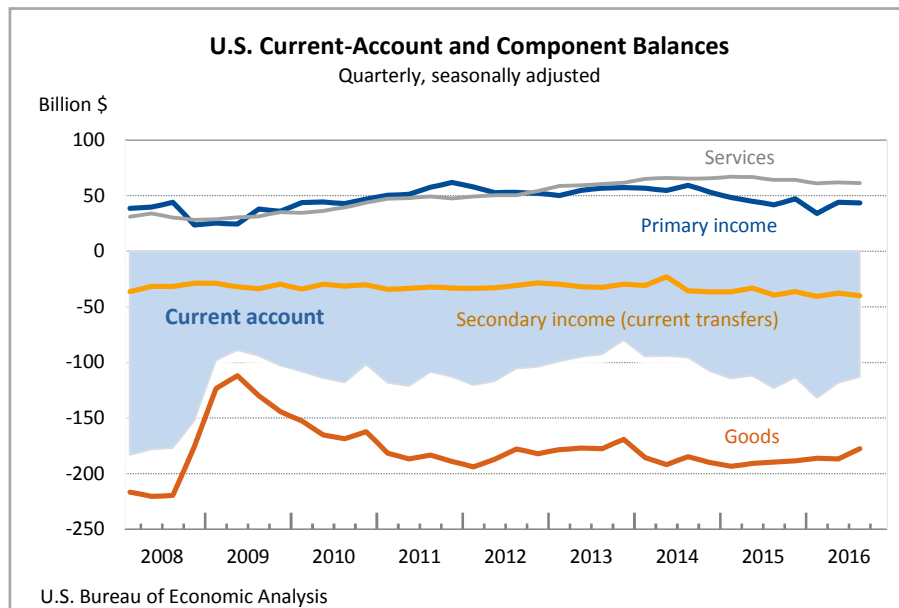
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U.S. International Transactions: Third Quarter 2016

Current Account Balance

The U.S. **current account deficit** decreased to \$113.0 billion (preliminary) in the third quarter of 2016 from \$118.3 billion (revised) in the second quarter of 2016, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit decreased to 2.4 percent of current-dollar gross domestic product (GDP) from 2.6 percent in the second quarter.



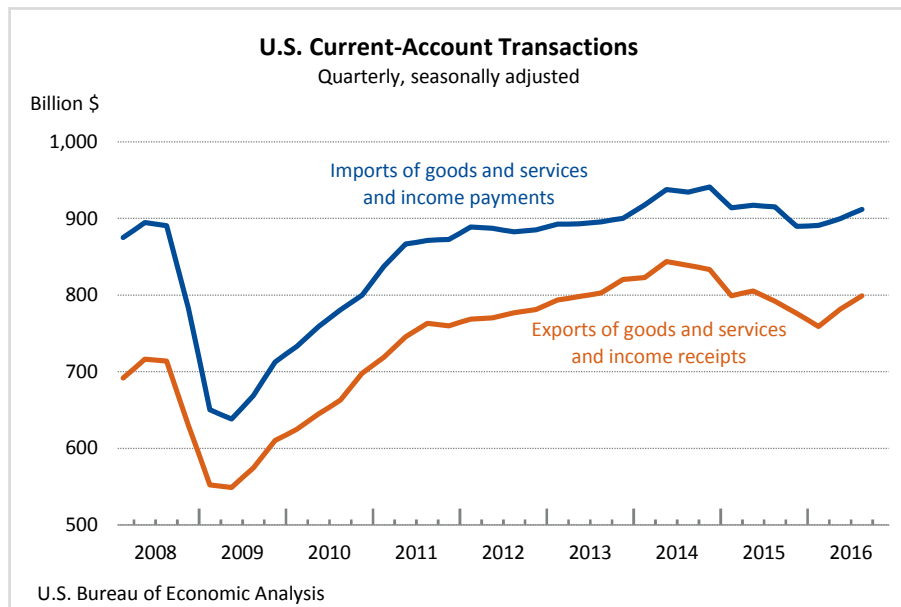
The \$5.3 billion decrease in the current account deficit reflected a \$9.0 billion decrease in the deficit on goods that was partly offset by changes in the balances on secondary income, primary income, and services.

Current Account Transactions (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$17.7 billion in the third quarter to \$799.0 billion.

- Goods exports increased \$15.7 billion to \$375.9 billion, mostly reflecting increases in *foods, feeds, and beverages*, largely *soybeans*. Exports of *industrial supplies and materials, nonmonetary gold, and consumer goods except food and automotive* (particularly in *jewelry and collectibles*) also increased.
- Services exports increased \$2.0 billion to \$188.2 billion, mostly reflecting an increase in *travel (for all purposes including education)* that was partly offset by a decrease in *transport*.



Imports of goods and services and income payments

Imports of goods and services and income payments increased \$12.4 billion to \$912.0 billion.

- Goods imports increased \$6.7 billion to \$553.6 billion, mostly reflecting an increase in imports of *industrial supplies and materials*, primarily *petroleum and products, nonferrous metals, and iron and steel products*.
- Services imports increased \$2.7 billion to \$126.9 billion, mostly reflecting increases in *charges for the use of intellectual property and travel (for all purposes including education)*.

- Secondary income payments increased \$2.0 billion to \$72.0 billion, mostly reflecting an increase in *U.S. government transfers*, primarily *U.S. government grants*.
- Primary income payments increased \$1.0 billion to \$159.4 billion, mostly reflecting an increase in *portfolio investment income* payments that was partly offset by a decrease in *direct investment income* payments.

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

Net U.S. borrowing measured by financial-account transactions was \$207.9 billion in the third quarter, an increase from net borrowing of \$41.0 billion in the second quarter. A decrease in net U.S. acquisition of *financial assets excluding financial derivatives* was partly offset by a decrease in net U.S. *incurrence of liabilities excluding financial derivatives* and an increase in net lending in *financial derivatives other than reserves*.

Financial assets

Net U.S. acquisition of *financial assets excluding financial derivatives* decreased \$292.0 billion in the third quarter to \$31.5 billion.

- Transactions in *portfolio investment assets* shifted to net U.S. sales of \$35.1 billion from net U.S. acquisition of \$146.4 billion, mostly reflecting a shift to net sales of *equity and investment fund shares* from net acquisition in the second quarter.
- Transactions in *other investment assets* shifted to net U.S. liquidation of \$22.6 billion from net U.S. acquisition of \$70.6 billion, largely reflecting increased net withdrawal of U.S. residents' foreign holdings of *currency and deposits*.
- Net U.S. acquisition of *direct investment assets* decreased \$18.8 billion to \$87.5 billion, reflecting decreases in net acquisitions of *equity and debt instruments*.

Liabilities

Net U.S. incurrence of *liabilities excluding financial derivatives* decreased \$115.9 billion to \$251.5 billion.

- Transactions in *other investment liabilities* shifted to net U.S. repayment of \$64.5 billion from net U.S. incurrence of \$181.4 billion, largely reflecting a shift in *currency and deposits and loans* to net U.S. repayment from net incurrence in the second quarter.
- Net U.S. incurrence of *direct investment liabilities* decreased \$87.1 billion to \$86.9 billion, reflecting decreases in net U.S. incurrence of both *equity and debt instrument* liabilities.
- Net U.S. incurrence of *portfolio investment liabilities* increased \$217.2 billion to \$229.1 billion, partly offsetting the decreases in the other two major categories. The increase largely reflected a shift to net foreign purchases of U.S. *equity and investment fund shares* from net foreign sales in the second quarter.

Financial derivatives

Transactions in *financial derivatives other than reserves* reflected third-quarter net lending of \$12.1 billion, a \$9.2 billion increase from the second quarter.

Statistical Discrepancy (table 1)

The statistical discrepancy shifted to -\$95.0 billion in the third quarter from \$77.3 billion in the second quarter.

Updates to International Transactions Accounts Statistics

Updates to Second-Quarter 2016 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	<u>Preliminary estimate</u>	<u>Revised estimate</u>
Current-account balance	-119.9	-118.3
Goods balance	-186.7	-186.7
Services balance	61.5	62.0
Primary-income balance	42.9	44.2
Secondary-income balance	-37.6	-37.7
Net lending from financial-account transactions	-31.1	-41.0
Statistical discrepancy	88.8	77.3

Next release: March 21, 2017 at 8:30 A.M. EDT
 U.S. International Transactions, Fourth Quarter and Year 2016

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U.S. International Transactions Release Dates in 2017

Fourth Quarter and Year 2016	March 21
First Quarter 2017 and Annual Update	June 20
Second Quarter 2017	September 19
Third Quarter 2017	December 19

Additional Information

Resources

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

Definitions

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

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

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

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

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

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

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

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the nonresident entity's voting securities is the threshold for separating direct investment from other types of investment. Direct investment transactions include transactions in equity (including reinvestment of earnings) and debt instruments.

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

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

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

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

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

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

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

Release and revision cycle

Preliminary quarterly International Transactions Accounts (ITA) statistics are released in March, June, September, and December approximately 80 days after the end of the reference quarter. These statistics are updated the following quarter to incorporate new source data. Quarterly statistics are open for revision for at least the prior three years in annual revisions released in June. Preliminary annual statistics are released in March along with statistics for the fourth quarter of the previous year. These annual statistics are open for revision for at least the three prior years in subsequent annual revisions.

Related statistics

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

The [International Investment Position \(IIP\) Accounts](#) are released quarterly. Financial transactions that are reported in the ITAs are one type of change in position recorded in the IIP Accounts.

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

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

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

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Table 1. U.S. International Transactions—Continues

(Millions of dollars)

Line	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line
				2015		2016				
				III	IV	I	II ^F	III ^P		
Current account										
1	3,338,757	3,172,693	-166,064	791,880	776,218	758,947	781,364	799,047	17,683	1
2	2,376,577	2,261,163	-115,414	564,276	552,236	538,870	546,430	564,117	17,687	2
3	1,633,320	1,510,303	-123,017	377,157	365,275	354,143	360,228	375,947	15,719	3
4	1,610,368	1,488,639	-121,729	371,021	360,173	349,838	356,152	370,115	13,963	4
5	143,722	127,727	-15,995	32,121	30,049	28,858	31,148	41,703	10,555	5
6	500,360	417,062	-83,298	103,427	95,873	92,204	96,199	98,898	2,699	6
7	551,720	539,700	-12,020	134,012	132,751	129,467	129,306	128,651	-655	7
8	159,812	151,917	-7,895	38,620	37,664	37,547	37,696	37,880	184	8
9	197,990	197,285	-705	49,010	49,168	48,324	47,295	48,821	1,526	9
10	56,763	54,948	-1,815	13,831	14,668	13,438	14,508	14,162	-346	10
11	299	259	-40	74	63	50	50	53	3	11
12	22,654	21,405	-1,249	6,062	5,038	4,254	4,025	5,779	1,754	12
13	743,257	750,860	7,603	187,118	186,962	184,727	186,203	188,170	1,967	13
14	22,132	24,036	1,904	6,018	6,627	6,307	6,495	6,718	223	14
15	90,701	87,221	-3,480	21,550	21,594	21,363	21,086	20,764	-322	15
16	191,325	204,523	13,198	51,712	51,569	51,420	50,667	52,670	2,003	16
17	17,312	17,142	-170	4,237	4,492	4,244	4,453	4,554	101	17
18	107,712	102,461	-5,251	24,981	24,318	22,830	23,968	23,907	-61	18
19	129,890	124,664	-5,226	31,252	30,739	30,317	30,211	30,033	-178	19
20	35,044	35,895	851	9,062	9,168	9,408	9,273	9,439	166	20
21	128,817	134,648	5,831	32,936	33,654	34,374	34,976	35,051	75	21
22	20,325	20,270	-55	5,369	4,800	4,464	5,074	5,032	-42	22
23	821,807	782,915	-38,892	196,752	192,089	188,488	202,619	202,825	206	23
24	815,123	775,846	-39,277	194,969	190,304	186,691	200,820	201,021	201	24
25	478,381	432,498	-45,883	106,676	104,645	95,964	109,652	109,899	247	25
26	304,984	311,619	6,635	80,014	77,497	81,617	81,031	80,967	-64	26
27	31,457	31,515	58	8,227	8,101	9,083	10,117	10,162	45	27
28	302	214	-88	53	61	28	21	-7	-28	28
29	6,684	7,069	385	1,782	1,785	1,797	1,799	1,804	5	29
30	140,373	128,614	-11,759	30,852	31,893	31,589	32,315	32,105	-210	30
31	3,730,817	3,635,658	-95,159	914,985	889,625	890,785	899,635	912,004	12,369	31
32	2,866,754	2,761,525	-105,229	689,887	676,445	664,086	671,176	680,549	9,373	32
33	2,385,489	2,272,868	-112,621	566,925	553,678	540,433	546,964	553,644	6,680	33
34	2,370,025	2,260,279	-109,746	563,627	550,752	537,046	541,456	548,088	6,632	34
35	126,804	128,783	1,979	32,074	31,578	32,824	32,248	32,682	434	35
36	675,645	492,348	-183,297	121,422	109,742	101,957	107,256	113,792	6,536	36
37	598,674	606,730	8,056	150,361	149,532	145,482	149,087	148,651	-436	37
38	329,500	350,053	20,553	88,534	88,799	88,441	86,396	87,091	695	38
39	558,695	596,541	37,846	149,751	149,107	147,260	144,886	143,974	-912	39
40	80,707	85,823	5,116	21,485	21,995	21,082	21,583	21,898	315	40
41	15,464	12,589	-2,875	3,298	2,926	3,387	5,508	5,556	48	41
42	481,264	488,657	7,393	122,961	122,767	123,654	124,212	126,905	2,693	42
43	7,521	8,996	1,475	2,451	2,287	2,147	2,059	2,037	-22	43
44	94,160	97,050	2,890	24,322	23,979	24,045	24,199	24,192	-7	44
45	105,529	112,873	7,344	28,209	29,231	29,844	29,848	30,722	874	45
46	51,824	47,772	-4,052	12,020	11,826	11,785	11,972	12,061	89	46
47	24,906	25,162	256	6,405	6,125	6,001	6,157	6,329	172	47
48	42,208	39,495	-2,713	9,871	10,175	9,901	10,281	11,653	1,372	48
49	36,313	36,440	127	9,184	9,049	9,434	9,231	9,339	108	49
50	94,568	99,354	4,786	25,092	24,920	25,424	25,178	25,360	182	50
51	24,236	21,515	-2,721	5,408	5,175	5,072	5,287	5,213	-74	51
52	597,802	600,531	2,729	154,903	144,974	154,473	158,398	159,426	1,028	52
53	580,871	582,466	1,595	150,301	140,316	149,934	153,767	154,785	1,018	53
54	189,375	167,103	-22,272	45,387	36,165	41,057	45,581	44,748	-833	54
55	377,521	400,396	22,875	101,101	99,975	103,113	101,973	103,456	1,483	55
56	13,974	14,967	993	3,813	4,177	5,765	6,213	6,580	367	56
57	16,931	18,065	1,134	4,602	4,658	4,539	4,632	4,641	9	57
58	266,261	273,602	7,341	70,195	68,205	72,225	70,061	72,030	1,969	58
Capital account										
59	0	0	0	0	0	0	0	0	0	59
60	45	42	-3	1	0	58	0	n.a.	n.a.	60

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

(Millions of dollars)

Line	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line	
				2015		2016					
				III	IV	I	II ^r	III ^p			
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))									61	
	823,343	225,398	-597,945	-83,824	-152,461	59,862	323,426	31,451	-291,975		
62	Direct investment assets									62	
	343,441	348,646	5,205	51,322	95,969	67,412	106,273	87,513	-18,760		
63	Equity	340,942	316,346	-24,596	79,509	73,622	77,640	90,168	78,093	-12,075	63
64	Debt instruments	2,499	32,300	29,801	-28,186	22,347	-10,228	16,106	9,420	-6,686	64
65	Portfolio investment assets									65	
	582,688	153,968	-428,720	-97,468	-122,306	-57,326	146,397	-35,111	-181,508		
66	Equity and investment fund shares	431,625	202,574	-229,051	-54,115	-54,186	-60,527	155,767	-25,398	-181,165	66
67	Debt securities	151,063	-48,606	-199,669	-43,354	-68,121	3,200	-9,369	-9,712	-343	67
68	Short term	11,389	42,484	31,095	12,690	-20,563	45,866	-24,286	-46,017	-21,731	68
69	Long term	139,674	-91,090	-230,764	-56,044	-47,558	-42,666	14,916	36,305	21,389	69
70	Other investment assets									70	
	-99,203	-270,924	-171,721	-37,412	-125,134	50,968	70,566	-22,593	-93,159	70	
71	Currency and deposits	-160,433	-194,429	-33,996	-66,480	-50,368	72,116	-25,267	-87,598	-62,331	71
72	Loans	67,055	-74,774	-141,829	28,173	-73,938	-24,242	98,186	63,710	-34,476	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	895	-828	3,094	-2,353	1,295	3,648	74
75	Reserve assets									75	
	-3,583	-6,292	-2,709	-266	-990	-1,191	189	1,642	1,453		
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	23	9	-14	2	2	2	(*)	2	2	77
78	Reserve position in the International Monetary Fund	-3,849	-6,485	-2,636	-314	-1,046	-1,214	175	1,654	1,479	78
79	Other reserve assets	243	185	-58	46	54	21	14	-14	-28	79
80	Currency and deposits	5	-20	-25	-7	-8	-10	-14	-18	-4	80
81	Securities	234	205	-29	53	63	31	28	4	-24	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 (+))									84	
	1,056,374	395,234	-661,140	-39,884	-118,322	118,207	367,324	251,459	-115,865		
85	Direct investment liabilities									85	
	207,368	379,435	172,067	50,590	26,773	91,335	174,007	86,874	-87,133		
86	Equity	112,000	301,108	189,108	40,520	40,884	89,637	121,806	75,937	-45,869	86
87	Debt instruments	95,368	78,327	-17,041	10,069	-14,111	1,698	52,201	10,936	-41,265	87
88	Portfolio investment liabilities									88	
	701,861	250,936	-450,925	-126,250	18,109	-21,197	11,934	229,129	217,195		
89	Equity and investment fund shares	154,311	-178,266	-332,577	-33,301	-153,464	-95,660	-48,482	129,964	178,446	89
90	Debt securities	547,550	429,202	-118,348	-92,949	171,573	74,462	60,416	99,165	38,749	90
91	Short term	22,329	45,783	23,454	-51,361	65,957	-10,464	-27,272	30,025	57,297	91
92	Long term	525,221	383,419	-141,802	-41,588	105,616	84,927	87,688	69,140	-18,548	92
93	Other investment liabilities									93	
	147,145	-235,137	-382,282	35,775	-163,204	48,069	181,383	-64,544	-245,927	93	
94	Currency and deposits	59,579	33,406	-26,173	10,946	23,621	-40,969	96,940	-37,106	-134,046	94
95	Loans	73,581	-282,713	-356,294	19,479	-186,267	84,376	79,639	-24,253	-103,892	95
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
97	Trade credit and advances	13,985	14,169	184	5,351	-559	4,662	4,805	-3,185	-7,990	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions³									99	
	-54,347	-25,392	28,955	746	12,353	12,994	2,904	12,063	9,159		
Statistical discrepancy											
100	Statistical discrepancy⁴									100	
	104,727	267,780	163,053	79,913	91,620	86,546	77,278	-94,987	-172,265		
Balances											
101	Balance on current account (line 1 less line 31)⁵									101	
	-392,060	-462,965	-70,905	-123,106	-113,406	-131,838	-118,271	-112,958	5,313		
102	Balance on goods and services (line 2 less line 32)	-490,176	-500,361	-10,185	-125,611	-124,209	-125,217	-124,745	-116,433	8,312	102
103	Balance on goods (line 3 less line 33)	-752,169	-762,565	-10,396	-189,768	-188,404	-186,290	-186,736	-177,697	9,039	103
104	Balance on services (line 13 less line 42)	261,993	262,203	210	64,157	64,195	61,073	61,991	61,265	-726	104
105	Balance on primary income (line 23 less line 52)	224,005	182,385	-41,620	41,848	47,115	34,015	44,221	43,400	-821	105
106	Balance on secondary income (line 30 less line 58)	-125,888	-144,988	-19,100	-39,343	-36,312	-40,637	-37,747	-39,925	-2,178	106
107	Balance on capital account (line 59 less line 60)⁵									107	
	-45	-42	3	-1	0	-58	0	0	0		
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶									108	
	-392,105	-463,007	-70,902	-123,106	-113,406	-131,897	-118,271	-112,958	5,313		
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶									109	
	-287,378	-195,227	92,151	-43,194	-21,786	-45,350	-40,994	-207,945	-166,951		

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 transaction 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	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line
				2015		2016				
				III	IV	I	II ^F	III ^P		
1 Exports of goods (table 1, line 3)	1,633,320	1,510,303	-123,017	377,157	365,275	354,143	360,228	375,947	15,719	1
2 General merchandise	1,610,368	1,488,639	-121,729	371,021	360,173	349,838	356,152	370,115	13,963	2
3 Net exports of goods under merchanting	299	259	-40	74	63	50	50	53	3	3
4 Nonmonetary gold	22,654	21,405	-1,249	6,062	5,038	4,254	4,025	5,779	1,754	4
5 General merchandise, all end-use commodities (line 2)	1,610,368	1,488,639	-121,729	371,021	360,173	349,838	356,152	370,115	13,963	5
6 Foods, feeds, and beverages	143,722	127,727	-15,995	32,121	30,049	28,858	31,148	41,703	10,555	6
7 Agricultural	134,063	118,259	-15,804	29,705	27,766	26,536	28,826	39,300	10,474	7
8 Grains and preparations	32,782	28,292	-4,490	7,405	6,067	5,899	7,276	8,179	903	8
9 Wheat	7,908	5,790	-2,118	1,424	1,366	1,199	1,302	1,448	146	9
10 Corn	11,938	9,376	-2,562	2,586	1,632	1,983	3,029	3,467	438	10
11 Rice and other food grains	2,130	2,126	-4	569	543	464	505	510	5	11
12 Other feeds	10,807	11,000	193	2,825	2,527	2,253	2,440	2,755	315	12
13 Soybeans	25,124	19,778	-5,346	5,294	4,992	3,995	4,324	13,571	9,247	13
14 Meat products and poultry	20,065	16,616	-3,449	3,867	3,825	3,851	4,133	4,292	159	14
15 Vegetables, fruits, nuts, and preparations	25,193	24,917	-276	6,167	5,795	5,899	6,195	6,175	-20	15
16 Other agricultural foods, feeds, and beverages	30,899	28,656	-2,243	6,973	7,088	6,892	6,899	7,083	184	16
17 Nonagricultural	9,659	9,469	-190	2,415	2,283	2,323	2,322	2,403	81	17
18 Fish and shellfish	5,977	5,775	-202	1,510	1,392	1,425	1,388	1,466	78	18
19 Distilled beverages and other nonagricultural foods, feeds, and beverages	3,682	3,693	11	906	891	897	934	938	4	19
20 Industrial supplies and materials	500,360	417,062	-83,298	103,427	95,873	92,204	96,199	98,898	2,699	20
21 Agricultural	19,753	18,207	-1,546	4,837	3,877	3,926	3,951	5,001	1,050	21
22 Raw cotton	4,412	3,903	-509	995	755	670	868	1,514	646	22
23 Tobacco, unmanufactured	1,118	1,131	13	430	124	360	250	324	74	23
24 Hides and skins, including furskins	2,931	2,441	-490	596	513	511	433	502	69	24
25 Other agricultural industrial supplies	11,292	10,732	-560	2,816	2,485	2,385	2,400	2,662	262	25
26 Nonagricultural	480,607	398,855	-81,752	98,590	91,996	88,278	92,248	93,897	1,649	26
27 Energy products	182,764	124,981	-57,783	30,673	27,119	24,741	29,043	28,672	-371	27
28 Petroleum and products	161,490	109,393	-52,097	27,262	23,949	21,876	26,036	25,511	-525	28
29 Crude	11,584	7,717	-3,867	1,934	1,520	1,324	2,027	2,556	529	29
30 Fuel oil	65,918	40,928	-24,990	10,180	8,535	7,081	9,240	9,202	-38	30
31 Other petroleum products	73,331	52,586	-20,745	13,022	11,947	11,598	12,335	11,675	-660	31
32 Liquefied petroleum gases	10,657	8,162	-2,495	2,126	1,948	1,873	2,433	2,078	-355	32
33 Coal and related products	11,876	8,864	-3,012	2,074	1,795	1,694	1,709	1,643	-66	33
34 Natural gas	7,672	4,772	-2,900	1,048	1,028	899	982	1,190	208	34
35 Nuclear fuel and electric energy	1,726	1,951	225	288	347	271	316	327	11	35
36 Paper and paper-base stocks	22,505	21,742	-763	5,416	5,339	5,286	5,197	5,247	50	36
37 Textile supplies and related materials	15,205	14,332	-873	3,521	3,521	3,436	3,231	3,348	117	37
38 Chemicals except medicinals	119,387	111,413	-7,974	28,029	26,408	25,807	25,572	26,298	726	38
39 Plastic materials	36,914	34,107	-2,807	8,439	8,218	8,146	8,049	8,032	-17	39
40 Fertilizers, pesticides, and insecticides	9,487	8,705	-782	2,172	2,036	1,798	1,631	2,171	540	40
41 Industrial inorganic chemicals	9,222	8,831	-391	2,265	2,096	2,077	2,088	1,989	-99	41
42 Industrial organic chemicals	32,825	29,966	-2,859	7,641	6,752	6,625	6,671	6,648	-23	42
43 Other chemicals	30,939	29,805	-1,134	7,511	7,306	7,161	7,133	7,458	325	43
44 Building materials except metals	15,532	14,038	-1,494	3,418	3,391	3,405	3,457	3,499	42	44
45 Other nonmetals	35,561	34,648	-913	8,645	8,551	8,265	8,313	8,315	2	45
46 Metals and nonmetallic products	89,653	77,702	-11,951	18,887	17,666	17,339	17,436	18,518	1,082	46
47 Steelmaking materials	9,390	5,754	-3,636	1,337	1,188	1,019	1,177	1,180	3	47
48 Iron and steel products	18,977	16,342	-2,635	3,932	3,647	3,550	3,601	3,606	5	48
49 Nonferrous metals	33,337	29,206	-4,131	7,208	6,473	6,649	6,682	7,665	983	49
50 Precious metals except nonmonetary gold	7,582	6,230	-1,352	1,459	1,436	1,465	1,283	1,492	209	50
51 Bauxite and aluminum	8,918	8,242	-676	2,087	1,953	1,783	2,052	2,779	727	51
52 Copper	8,758	7,292	-1,466	1,799	1,483	1,678	1,541	1,533	-8	52
53 Other nonferrous metals	8,079	7,443	-636	1,864	1,600	1,724	1,806	1,861	55	53
54 Other metals and nonmetallic products	27,949	26,399	-1,550	6,410	6,359	6,121	5,975	6,067	92	54

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

[Millions of dollars]

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line
					2015		2016				
					III	IV	I	II ^F	III ^P		
55	Capital goods except automotive	551,720	539,700	-12,020	134,012	132,751	129,467	129,306	128,651	-655	55
56	Machinery and equipment except consumer-type	431,864	413,655	-18,209	103,140	101,016	99,464	97,153	96,969	-184	56
57	Electric-generating machinery, electric apparatus, and parts	57,168	56,312	-856	14,182	13,712	13,832	13,076	13,486	410	57
58	Oil-drilling, mining, and construction machinery	29,560	23,131	-6,429	5,494	5,458	4,602	4,084	4,044	-40	58
59	Industrial engines, pumps, and compressors	29,703	27,436	-2,267	6,725	6,676	6,671	5,999	6,030	31	59
60	Machine tools and metalworking machinery	7,618	7,282	-336	1,797	1,733	1,608	1,679	1,578	-101	60
61	Measuring, testing, and control instruments	25,158	23,988	-1,170	5,912	5,701	5,723	5,727	5,743	16	61
62	Other industrial machinery	80,610	78,012	-2,598	19,963	18,486	17,993	17,714	17,608	-106	62
63	Other service-industry and agricultural machinery	19,598	17,880	-1,718	4,424	4,526	4,301	4,054	4,023	-31	63
64	Computers	16,894	15,946	-948	4,003	3,886	3,606	3,696	3,781	85	64
65	Computer accessories, peripherals, and parts	31,911	30,888	-1,023	7,811	7,753	8,280	7,896	7,195	-701	65
66	Semiconductors	43,792	42,798	-994	10,598	10,553	11,057	11,174	10,864	-310	66
67	Telecommunications equipment	40,662	41,849	1,187	10,310	10,577	9,798	10,127	10,508	381	67
68	Other office and business machines	2,978	2,651	-327	637	612	636	573	593	20	68
69	Scientific, hospital, and medical equipment and parts	46,212	45,484	-728	11,283	11,344	11,357	11,355	11,517	162	69
70	Civilian aircraft, engines, and parts	113,130	119,453	6,323	29,183	30,369	28,673	30,715	30,355	-360	70
71	Civilian aircraft, complete, all types	58,230	63,332	5,102	15,441	15,878	13,757	16,244	15,669	-575	71
72	Engines and parts	54,901	56,121	1,220	13,741	14,491	14,916	14,471	14,686	215	72
73	Other transportation equipment	6,725	6,592	-133	1,690	1,366	1,331	1,438	1,326	-112	73
74	Automotive vehicles, parts, and engines	159,812	151,917	-7,895	38,620	37,664	37,547	37,696	37,880	184	74
75	To Canada	59,983	57,233	-2,750	14,522	14,267	14,565	14,969	15,121	152	75
76	Passenger cars, new and used	14,626	14,309	-317	3,534	3,322	3,252	3,653	3,972	319	76
77	Trucks, buses, and special purpose vehicles	15,051	13,589	-1,462	3,369	3,435	3,446	3,591	3,686	95	77
78	Engines and engine parts	5,395	5,302	-93	1,354	1,362	1,539	1,519	1,515	-4	78
79	Other parts and accessories	24,910	24,034	-876	6,266	6,149	6,328	6,206	5,948	-258	79
80	To other areas	99,830	94,684	-5,146	24,097	23,396	22,982	22,727	22,758	31	80
81	Passenger cars, new and used	45,999	40,260	-5,739	10,749	9,755	10,036	9,739	9,665	-74	81
82	Trucks, buses, and special purpose vehicles	4,827	4,356	-471	993	1,046	1,112	1,181	887	-294	82
83	Engines and engine parts	13,000	11,695	-1,305	2,843	2,809	2,736	3,038	2,934	-104	83
84	Other parts and accessories	36,003	38,373	2,370	9,512	9,786	9,097	8,769	9,272	503	84
85	Consumer goods except food and automotive	197,990	197,285	-705	49,010	49,168	48,324	47,295	48,821	1,526	85
86	Nondurable goods	87,479	91,648	4,169	22,681	23,360	22,832	22,018	21,797	-221	86
87	Apparel, footwear, and household goods	11,063	11,129	66	2,752	2,735	2,608	2,577	2,538	-39	87
88	Medicinal, dental, and pharmaceutical products	50,947	55,064	4,117	13,505	14,198	13,950	13,170	13,014	-156	88
89	Toiletries and cosmetics	11,796	11,879	83	2,969	2,987	2,989	2,949	2,984	35	89
90	Other nondurable goods	13,672	13,576	-96	3,455	3,441	3,285	3,322	3,261	-61	90
91	Durable goods	110,511	105,637	-4,874	26,330	25,807	25,493	25,277	27,024	1,747	91
92	Televisions, video receivers, and other video equipment	4,579	4,802	223	1,233	1,143	1,274	1,140	1,244	104	92
93	Radio and stereo equipment, including recorded media	4,809	4,303	-506	1,098	1,032	986	963	947	-16	93
94	Toys and sporting goods, including bicycles	10,396	9,393	-1,003	2,295	2,221	2,314	2,153	2,343	190	94
95	Household and kitchen appliances and other household goods	39,938	39,560	-378	9,933	9,720	9,396	9,294	9,575	281	95
96	Household furnishings and related products	4,830	4,678	-152	1,137	1,136	1,163	1,133	1,131	-2	96
97	Household and kitchen appliances	7,536	7,290	-246	1,814	1,746	1,745	1,699	1,711	12	97
98	Other household goods, including cell phones	27,572	27,592	20	6,982	6,837	6,488	6,462	6,733	271	98
99	Jewelry and collectibles	23,296	23,451	155	5,937	5,783	5,465	5,776	6,771	995	99
100	Gem diamonds and other gemstones	23,010	20,209	-2,801	4,916	4,941	5,118	5,088	5,162	74	100
101	Other durable goods	4,483	3,920	-563	918	968	941	862	984	122	101
102	Other general merchandise	56,763	54,948	-1,815	13,831	14,668	13,438	14,508	14,162	-346	102
103	Net exports of goods under merchanting (line 3)	299	259	-40	74	63	50	50	53	3	103
104	Nonmonetary gold (line 4)	22,654	21,405	-1,249	6,062	5,038	4,254	4,025	5,779	1,754	104

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

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line
					2015		2016				
					III	IV	I	II ^f	III ^p		
105	Imports of goods (table 1, line 33)	2,385,489	2,272,868	-112,621	566,925	553,678	540,433	546,964	553,644	6,680	105
106	General merchandise	2,370,025	2,260,279	-109,746	563,627	550,752	537,046	541,456	548,088	6,632	106
107	Nonmonetary gold	15,464	12,589	-2,875	3,298	2,926	3,387	5,508	5,556	48	107
108	General merchandise, all end-use commodities (line 106)	2,370,025	2,260,279	-109,746	563,627	550,752	537,046	541,456	548,088	6,632	108
109	Foods, feeds, and beverages	126,804	128,783	1,979	32,074	31,578	32,824	32,248	32,682	434	109
110	Agricultural	98,346	101,702	3,356	25,635	25,144	25,784	25,178	25,654	476	110
111	Green coffee	5,229	5,120	-109	1,345	1,278	994	1,186	1,271	85	111
112	Cocoa beans and sugar	2,931	3,179	248	742	688	933	672	603	-69	112
113	Meat products and poultry	12,134	12,850	716	3,320	2,725	2,892	2,770	2,667	-103	113
114	Vegetables, fruits, nuts, and preparations	28,211	30,167	1,956	7,642	7,820	8,130	7,794	8,170	376	114
115	Wine, beer, and related products	9,778	10,243	465	2,546	2,607	2,720	2,683	2,607	-76	115
116	Other agricultural foods, feeds, and beverages	40,062	40,142	80	10,040	10,026	10,115	10,073	10,337	264	116
117	Nonagricultural	28,458	27,080	-1,378	6,439	6,433	7,041	7,071	7,028	-43	117
118	Fish and shellfish	20,245	18,720	-1,525	4,376	4,410	4,779	4,945	4,854	-91	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,212	8,360	148	2,063	2,023	2,262	2,125	2,174	49	119
120	Industrial supplies and materials	675,645	492,348	-183,297	121,422	109,742	101,957	107,256	113,792	6,536	120
121	Agricultural	13,321	11,863	-1,458	2,970	2,874	2,656	2,674	3,038	364	121
122	Nonagricultural	662,324	480,485	-181,839	118,452	106,868	99,301	104,582	110,754	6,172	122
123	Energy products	377,715	214,364	-163,351	53,256	44,202	38,010	42,064	46,194	4,130	123
124	Petroleum and products	353,617	197,288	-156,329	48,958	40,286	34,393	38,062	41,872	3,810	124
125	Crude	248,812	128,637	-120,175	31,633	26,726	22,249	24,424	26,989	2,565	125
126	Fuel oil	41,980	24,436	-17,544	5,903	4,230	3,812	4,467	5,063	596	126
127	Other petroleum products	58,803	42,149	-16,654	10,973	8,845	7,857	8,768	9,276	508	127
128	Liquified petroleum gases	4,022	2,066	-1,956	449	486	475	402	544	142	128
129	Coal and related products	2,093	2,251	158	689	626	401	720	916	196	129
130	Natural gas	15,445	8,969	-6,476	2,063	1,798	1,636	1,629	2,101	472	130
131	Nuclear fuel and electric energy	6,561	5,856	-705	1,546	1,492	1,581	1,654	1,304	-350	131
132	Paper and paper-base stocks	12,620	12,131	-489	2,937	2,998	2,927	2,891	2,907	16	132
133	Textile supplies and related materials	14,799	14,905	106	3,724	3,636	3,492	3,476	3,474	-2	133
134	Chemicals except medicinals	80,745	73,618	-7,127	18,139	17,245	17,043	17,572	17,447	-125	134
135	Plastic materials	17,342	16,230	-1,112	3,918	3,881	3,913	3,821	4,013	192	135
136	Fertilizers, pesticides, and insecticides	15,076	14,526	-550	3,766	3,213	3,119	3,015	2,721	-294	136
137	Industrial inorganic chemicals	7,560	7,197	-363	1,767	1,697	1,564	1,530	1,560	30	137
138	Industrial organic chemicals	28,110	23,266	-4,844	5,643	5,449	5,502	6,118	6,180	62	138
139	Other chemicals	12,656	12,398	-258	3,045	3,005	2,944	3,086	2,973	-113	139
140	Building materials except metals	28,296	29,861	1,565	7,520	7,594	7,734	7,932	8,187	255	140
141	Other nonmetals	33,362	33,952	590	8,471	8,310	8,394	8,291	8,285	-6	141
142	Metals and nonmetallic products	114,788	101,655	-13,133	24,404	22,881	21,701	22,356	24,261	1,905	142
143	Steelmaking materials	8,817	6,007	-2,810	1,481	1,242	1,074	1,199	1,439	240	143
144	Iron and steel products	46,250	40,084	-6,166	9,322	8,791	8,062	8,032	8,865	833	144
145	Nonferrous metals	37,637	33,613	-4,024	7,865	7,391	7,146	7,627	8,709	1,082	145
146	Precious metals except nonmonetary gold	10,799	8,823	-1,976	2,024	2,059	1,781	1,995	2,586	591	146
147	Bauxite and aluminum	11,685	12,107	422	2,859	2,715	2,876	2,943	3,156	213	147
148	Other nonferrous metals	15,153	12,683	-2,470	2,981	2,617	2,489	2,688	2,967	279	148
149	Other metals and nonmetallic products	22,084	21,951	-133	5,736	5,458	5,420	5,498	5,248	-250	149

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

(Millions of dollars)

Line	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line	
				2015		2016					
				III	IV	I	II ^r	III ^p			
150	Capital goods except automotive	598,674	606,730	8,056	150,361	149,532	145,482	149,087	148,651	-436	150
151	Machinery and equipment except consumer-type	538,378	544,230	5,852	134,905	134,008	131,856	133,701	135,022	1,321	151
152	Electric-generating machinery, electric apparatus and parts	71,706	71,839	133	17,496	17,682	17,429	17,549	17,625	76	152
153	Oil-drilling, mining, and construction machinery	24,114	21,074	-3,040	4,408	3,867	3,850	3,612	3,577	-35	153
154	Industrial engines, pumps, and compressors	24,860	24,225	-635	5,839	5,741	5,707	5,591	5,485	-106	154
155	Machine tools and metalworking machinery	11,417	11,444	27	2,761	2,784	2,681	2,711	2,808	97	155
156	Measuring, testing, and control instruments	20,161	20,513	352	5,036	5,064	4,874	5,036	5,053	17	156
157	Other industrial machinery	87,033	86,068	-965	21,058	21,106	20,487	20,591	20,768	177	157
158	Other service-industry and agricultural machinery	29,116	29,449	333	7,365	7,480	7,300	7,087	7,066	-21	158
159	Computers	64,000	63,269	-731	16,752	15,524	15,136	15,816	15,454	-362	159
160	Computer accessories, peripherals, and parts	57,987	56,980	-1,007	14,138	13,534	13,213	12,931	13,379	448	160
161	Semiconductors	44,043	46,244	2,201	11,690	12,016	12,695	13,291	13,083	-208	161
162	Telecommunications equipment	58,815	66,326	7,511	16,759	17,523	16,717	17,481	18,285	804	162
163	Other office and business machines	4,825	5,104	279	1,270	1,244	1,336	1,257	1,370	113	163
164	Scientific, hospital, and medical equipment and parts	40,302	41,697	1,395	10,333	10,441	10,431	10,747	11,070	323	164
165	Civilian aircraft, engines, and parts	53,275	55,177	1,902	13,689	13,708	12,227	13,787	12,244	-1,543	165
166	Civilian aircraft, complete, all types	16,732	18,265	1,533	4,497	4,632	3,197	4,529	3,140	-1,389	166
167	Engines and parts	36,543	36,912	369	9,192	9,076	9,030	9,258	9,104	-154	167
168	Other transportation equipment	7,021	7,323	302	1,767	1,817	1,399	1,599	1,385	-214	168
169	Automotive vehicles, parts, and engines	329,500	350,053	20,553	88,534	88,799	88,441	86,396	87,091	695	169
170	From Canada	63,480	62,609	-871	16,035	16,346	17,058	16,112	16,141	29	170
171	Passenger cars, new and used	42,918	42,355	-563	10,835	11,442	12,116	11,296	11,298	2	171
172	Trucks, buses, and special purpose vehicles	2,704	2,939	235	778	661	742	726	711	-15	172
173	Engines and engine parts	3,782	3,722	-60	960	914	1,004	860	911	51	173
174	Other parts and accessories	14,076	13,593	-483	3,462	3,329	3,196	3,229	3,221	-8	174
175	From other areas	266,021	287,445	21,424	72,499	72,453	71,383	70,284	70,950	666	175
176	Passenger cars, new and used	110,675	124,006	13,331	31,869	31,861	30,696	30,170	31,853	1,683	176
177	Trucks, buses, and special purpose vehicles	29,790	32,230	2,440	7,791	7,854	8,258	8,044	6,923	-1,121	177
178	Engines and engine parts	25,602	25,797	195	6,404	6,418	6,014	6,117	6,149	32	178
179	Other parts and accessories	99,954	105,411	5,457	26,435	26,320	26,414	25,953	26,024	71	179
180	Consumer goods except food and automotive	558,695	596,541	37,846	149,751	149,107	147,260	144,886	143,974	-912	180
181	Nondurable goods	258,259	281,812	23,553	70,547	69,926	70,113	70,398	67,869	-2,529	181
182	Apparel, footwear, and household goods	135,908	142,500	6,592	35,929	34,736	34,388	33,714	32,713	-1,001	182
183	Medicinal, dental, and pharmaceutical products	91,984	108,207	16,223	26,893	27,561	27,744	28,851	27,183	-1,668	183
184	Toiletries and cosmetics	10,227	10,350	123	2,608	2,519	2,694	2,638	2,781	143	184
185	Other nondurable goods	20,139	20,755	616	5,117	5,110	5,287	5,194	5,192	-2	185
186	Durable goods	300,436	314,729	14,293	79,204	79,180	77,148	74,487	76,105	1,618	186
187	Televisions, video receivers, and other video equipment	28,220	28,358	138	7,541	7,510	5,909	5,881	6,319	438	187
188	Radio and stereo equipment, including recorded media	9,821	10,322	501	2,821	2,644	2,593	2,297	2,328	31	188
189	Toys and sporting goods, including bicycles	36,993	39,404	2,411	10,380	9,657	9,607	9,257	9,893	636	189
190	Household and kitchen appliances and other household goods	163,813	172,492	8,679	42,747	43,412	43,658	40,814	42,120	1,306	190
191	Household furnishings and related products	28,860	32,139	3,279	8,076	8,220	8,382	8,155	8,256	101	191
192	Household and kitchen appliances	25,320	27,104	1,784	7,137	6,926	6,652	6,477	6,614	137	192
193	Other household goods, including cell phones	109,633	113,249	3,616	27,533	28,267	28,624	26,182	27,251	1,069	193
194	Jewelry and collectibles	25,430	28,516	3,086	6,826	7,420	6,408	7,124	6,463	-661	194
195	Gem diamonds and other gemstones	28,318	27,058	-1,260	6,784	6,452	6,882	7,097	6,948	-149	195
196	Other durable goods	7,841	8,579	738	2,106	2,086	2,092	2,018	2,033	15	196
197	Other general merchandise	80,707	85,823	5,116	21,485	21,995	21,082	21,583	21,898	315	197
198	Nonmonetary gold (line 107)	15,464	12,589	-2,875	3,298	2,926	3,387	5,508	5,556	48	198
199	Balance on goods (line 1 less line 105)	-752,169	-762,565	-10,396	-189,768	-188,404	-186,290	-186,736	-177,697	9,039	199

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line	
				2015		2016					
				III	IV	I	II ^r	III ^p			
1	743,257	750,860	7,603	187,118	186,962	184,727	186,203	188,170	1,967	1	
2	Maintenance and repair services n.i.e.	22,132	24,036	1,904	6,018	6,627	6,307	6,495	6,718	223	2
3	Transport	90,701	87,221	-3,480	21,550	21,594	21,363	21,086	20,764	-322	3
4	Sea transport	18,161	18,044	-117	4,502	4,454	4,409	4,507	4,553	46	4
5	Freight	4,325	3,816	-509	912	916	874	921	928	7	5
6	Port	13,836	14,228	392	3,590	3,538	3,535	3,586	3,625	39	6
7	Air transport	68,053	64,672	-3,381	15,976	15,976	15,775	15,300	15,129	-171	7
8	Passenger	44,071	41,704	-2,367	10,246	10,277	10,174	9,525	9,389	-136	8
9	Freight	14,261	12,906	-1,355	3,198	3,097	3,061	3,168	3,145	-23	9
10	Port	9,721	10,062	341	2,531	2,602	2,540	2,607	2,594	-13	10
11	Other modes of transport	4,487	4,505	18	1,072	1,163	1,178	1,279	1,083	-196	11
12	Travel (for all purposes including education) ¹	191,325	204,523	13,198	51,712	51,569	51,420	50,667	52,670	2,003	12
13	Business	43,509	42,754	-755	10,731	10,659	10,292	10,031	10,097	66	13
14	Expenditures by border, seasonal, and other short-term workers	7,654	8,184	530	2,097	2,110	2,022	2,043	2,025	-18	14
15	Other business travel	35,855	34,570	-1,285	8,634	8,549	8,270	7,988	8,072	84	15
16	Personal	147,816	161,769	13,953	40,981	40,910	41,128	40,636	42,573	1,937	16
17	Health related	3,468	3,597	129	898	916	922	930	946	16	17
18	Education related	30,966	35,760	4,794	9,053	9,434	9,838	10,089	10,588	499	18
19	Other personal travel	113,382	122,412	9,030	31,031	30,560	30,369	29,617	31,039	1,422	19
20	Insurance services	17,312	17,142	-170	4,237	4,492	4,244	4,453	4,554	101	20
21	Direct insurance	3,974	3,346	-628	807	817	792	771	752	-19	21
22	Reinsurance	11,448	11,895	447	2,959	3,206	3,010	3,247	3,373	126	22
23	Auxiliary insurance services	1,890	1,901	11	471	469	441	435	429	-6	23
24	Financial services	107,712	102,461	-5,251	24,981	24,318	22,830	23,968	23,907	-61	24
25	Securities brokerage, underwriting, and related services	13,406	11,805	-1,601	2,884	2,639	2,806	2,717	2,497	-220	25
26	Financial management, financial advisory, and custody services	57,371	54,531	-2,840	13,093	12,543	10,824	11,503	11,462	-41	26
27	Credit card and other credit-related services	20,435	19,714	-721	4,962	5,017	4,842	5,189	5,382	193	27
28	Securities lending, electronic funds transfer, and other services	16,500	16,410	-90	4,043	4,118	4,358	4,558	4,566	8	28
29	Charges for the use of intellectual property n.i.e.	129,890	124,664	-5,226	31,252	30,739	30,317	30,211	30,033	-178	29
30	Industrial processes	48,497	45,898	-2,599	11,261	11,700	10,421	10,189	9,990	-199	30
31	Computer software	39,197	36,752	-2,445	9,719	8,708	9,169	9,327	9,340	13	31
32	Trademarks and franchise fees	22,544	20,582	-1,962	4,964	4,872	4,981	5,031	4,908	-123	32
33	Audio-visual and related products	19,569	21,308	1,739	5,280	5,408	5,693	5,619	5,738	119	33
34	Other intellectual property	83	125	42	30	51	53	45	57	12	34
35	Telecommunications, computer, and information services	35,044	35,895	851	9,062	9,168	9,408	9,273	9,439	166	35
36	Telecommunications services	13,736	12,645	-1,091	3,204	3,227	3,288	3,209	3,243	34	36
37	Computer services	14,152	15,951	1,799	4,024	4,033	4,383	4,272	4,416	144	37
38	Information services	7,156	7,299	143	1,834	1,909	1,737	1,792	1,780	-12	38
39	Other business services	128,817	134,648	5,831	32,936	33,654	34,374	34,976	35,051	75	39
40	Research and development services	32,946	34,526	1,580	8,473	9,182	8,596	8,871	8,879	8	40
41	Professional and management consulting services	59,623	64,912	5,289	15,794	15,953	17,552	18,678	18,957	279	41
42	Technical, trade-related, and other business services ²	36,248	35,210	-1,038	8,669	8,520	8,226	7,427	7,215	-212	42
43	Government goods and services n.i.e.	20,325	20,270	-55	5,369	4,800	4,464	5,074	5,032	-42	43

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

[Millions of dollars]

Line	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line	
				2015		2016					
				III	IV	I	II ^r	III ^p			
44	Imports of services (table 1, line 42)	481,264	488,657	7,393	122,961	122,767	123,654	124,212	126,905	2,693	44
45	Maintenance and repair services n.i.e.	7,521	8,996	1,475	2,451	2,287	2,147	2,059	2,037	-22	45
46	Transport	94,160	97,050	2,890	24,322	23,979	24,045	24,199	24,192	-7	46
47	Sea transport	36,254	37,295	1,041	9,364	9,052	8,886	8,616	8,536	-80	47
48	Freight	34,013	35,005	992	8,792	8,488	8,320	8,028	7,934	-94	48
49	Port	2,241	2,290	49	572	564	566	588	602	14	49
50	Air transport	53,697	55,851	2,154	14,023	14,000	14,212	14,529	14,676	147	50
51	Passenger	34,890	35,494	604	8,983	8,919	9,188	9,478	9,314	-164	51
52	Freight	7,197	7,895	698	1,928	1,831	1,680	1,654	1,811	157	52
53	Port	11,610	12,462	852	3,112	3,250	3,344	3,397	3,551	154	53
54	Other modes of transport	4,209	3,904	-305	936	927	948	1,053	980	-73	54
55	Travel (for all purposes including education) ¹	105,529	112,873	7,344	28,209	29,231	29,844	29,848	30,722	874	55
56	Business	17,271	15,920	-1,351	3,908	4,098	3,941	3,989	4,332	343	56
57	Expenditures by border, seasonal, and other short-term workers	1,249	1,315	66	332	332	337	341	346	5	57
58	Other business travel	16,022	14,605	-1,417	3,576	3,766	3,604	3,648	3,986	338	58
59	Personal	88,258	96,952	8,694	24,301	25,134	25,903	25,859	26,390	531	59
60	Health related	1,624	1,828	204	464	477	492	507	522	15	60
61	Education related	6,992	7,278	286	1,836	1,844	1,859	1,906	1,917	11	61
62	Other personal travel	79,642	87,846	8,204	22,002	22,812	23,553	23,447	23,951	504	62
63	Insurance services	51,824	47,772	-4,052	12,020	11,826	11,785	11,972	12,061	89	63
64	Direct insurance	4,793	4,183	-610	1,046	1,002	964	1,000	980	-20	64
65	Reinsurance	45,495	41,709	-3,786	10,493	10,340	10,312	10,465	10,548	83	65
66	Auxiliary insurance services	1,536	1,880	344	480	484	509	506	533	27	66
67	Financial services	24,906	25,162	256	6,405	6,125	6,001	6,157	6,329	172	67
68	Securities brokerage, underwriting, and related services	4,552	4,412	-140	1,092	1,034	1,010	1,067	1,021	-46	68
69	Financial management, financial advisory, and custody services	11,454	11,524	70	2,921	2,698	2,553	2,536	2,663	127	69
70	Credit card and other credit-related services	6,122	6,346	224	1,700	1,598	1,697	1,779	1,880	101	70
71	Securities lending, electronic funds transfer, and other services	2,778	2,880	102	692	795	741	776	764	-12	71
72	Charges for the use of intellectual property n.i.e.	42,208	39,495	-2,713	9,871	10,175	9,901	10,281	11,653	1,372	72
73	Industrial processes	23,851	20,868	-2,983	5,300	5,485	5,273	5,365	5,489	124	73
74	Computer software	6,717	6,723	6	1,639	1,764	1,812	1,963	1,987	24	74
75	Trademarks and franchise fees	3,878	3,768	-110	896	934	827	860	826	-34	75
76	Audio-visual and related products	7,648	7,955	307	1,983	1,947	1,924	2,045	3,300	1,255	76
77	Other intellectual property	114	181	67	54	44	65	48	51	3	77
78	Telecommunications, computer, and information services	36,313	36,440	127	9,184	9,049	9,434	9,231	9,339	108	78
79	Telecommunications services	6,759	6,242	-517	1,724	1,473	1,520	1,318	1,308	-10	79
80	Computer services	27,093	27,785	692	6,903	6,952	7,294	7,336	7,449	113	80
81	Information services	2,461	2,413	-48	557	624	620	577	582	5	81
82	Other business services	94,568	99,354	4,786	25,092	24,920	25,424	25,178	25,360	182	82
83	Research and development services	30,902	32,022	1,120	8,171	8,123	9,011	8,633	8,885	252	83
84	Professional and management consulting services	38,937	40,436	1,499	9,984	10,198	10,179	10,383	10,439	56	84
85	Technical, trade-related, and other business services ²	24,730	26,896	2,166	6,936	6,598	6,235	6,162	6,036	-126	85
86	Government goods and services n.i.e.	24,236	21,515	-2,721	5,408	5,175	5,072	5,287	5,213	-74	86
87	Balance on services (line 1 less line 44)	261,993	262,203	210	64,157	64,195	61,073	61,991	61,265	-726	87
Supplemental detail on insurance transactions:											
88	Premiums received	30,889	31,772	883	7,895	8,635	8,066	8,331	8,524	193	88
89	Losses paid	16,735	17,863	1,128	4,507	4,468	4,515	4,564	4,592	28	89
90	Premiums paid	108,137	109,858	1,721	28,072	27,950	28,330	29,094	29,665	571	90
91	Losses recovered	75,422	73,108	-2,314	18,149	18,177	17,979	17,789	17,654	-135	91

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

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

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

Source: U.S. Bureau of Economic Analysis

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

(Millions of dollars)

Line	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line
				2015		2016				
				III	IV	I	II ^r	III ^p		
1 Primary income receipts (table 1, line 23)	821,807	782,915	-38,892	196,752	192,089	188,488	202,619	202,825	206	1
2 Investment income	815,123	775,846	-39,277	194,969	190,304	186,691	200,820	201,021	201	2
3 Direct investment income	478,381	432,498	-45,883	106,676	104,645	95,964	109,652	109,899	247	3
4 Income on equity	460,430	413,025	-47,405	102,054	99,302	91,022	104,511	104,718	207	4
5 Dividends and withdrawals	125,963	108,670	-17,293	28,539	25,261	20,820	27,311	29,307	1,996	5
6 Reinvested earnings	334,466	304,355	-30,111	73,515	74,041	70,202	77,200	75,411	-1,789	6
7 Interest	17,951	19,473	1,522	4,622	5,343	4,942	5,141	5,181	40	7
8 U.S. parents' receipts	13,390	14,495	1,105	3,461	3,915	3,583	3,656	3,677	21	8
9 U.S. affiliates' receipts	4,561	4,978	417	1,161	1,428	1,359	1,485	1,503	18	9
10 Portfolio investment income	304,984	311,619	6,635	80,014	77,497	81,617	81,031	80,967	-64	10
11 Income on equity and investment fund shares	197,747	204,783	7,036	53,349	51,115	55,969	55,282	54,752	-530	11
12 Dividends on equity other than investment fund shares	174,705	179,655	4,950	46,451	44,710	49,006	48,293	48,136	-157	12
13 Income attributable to investment fund shareholders	23,042	25,128	2,086	6,898	6,405	6,963	6,989	6,615	-374	13
14 Interest on debt securities	107,236	106,836	-400	26,665	26,382	25,648	25,749	26,215	466	14
15 Short term	717	949	232	243	326	590	591	526	-65	15
16 Long term	106,520	105,887	-633	26,422	26,056	25,059	25,157	25,690	533	16
17 Other investment income	31,457	31,515	58	8,227	8,101	9,083	10,117	10,162	45	17
18 Interest ¹	20,380	21,833	1,453	5,801	5,656	6,624	7,584	7,598	14	18
19 Income attributable to insurance policyholders	11,077	9,683	-1,394	2,426	2,445	2,458	2,533	2,564	31	19
20 Reserve asset income	302	214	-88	53	61	28	21	-7	-28	20
21 Interest	302	214	-88	53	61	28	21	-7	-28	21
22 Compensation of employees	6,684	7,069	385	1,782	1,785	1,797	1,799	1,804	5	22
23 Primary income payments (table 1, line 52)	597,802	600,531	2,729	154,903	144,974	154,473	158,398	159,426	1,028	23
24 Investment income	580,871	582,466	1,595	150,301	140,316	149,934	153,767	154,785	1,018	24
25 Direct investment income	189,375	167,103	-22,272	45,387	36,165	41,057	45,581	44,748	-833	25
26 Income on equity	154,281	129,003	-25,278	35,467	27,115	30,363	34,688	34,336	-352	26
27 Dividends and withdrawals	56,860	46,250	-10,610	12,382	12,347	11,078	14,809	12,119	-2,690	27
28 Reinvested earnings	97,420	82,753	-14,667	23,085	14,768	19,285	19,879	22,217	2,338	28
29 Interest	35,095	38,101	3,006	9,921	9,049	10,694	10,893	10,412	-481	29
30 U.S. affiliates' payments	29,710	32,192	2,482	8,422	7,480	9,067	9,186	8,674	-512	30
31 U.S. parents' payments	5,385	5,909	524	1,499	1,569	1,627	1,707	1,738	31	31
32 Portfolio investment income	377,521	400,396	22,875	101,101	99,975	103,113	101,973	103,456	1,483	32
33 Income on equity and investment fund shares	126,289	136,818	10,529	34,768	32,643	36,118	33,954	33,659	-295	33
34 Dividends on equity other than investment fund shares	100,259	107,965	7,706	27,380	25,840	28,458	26,523	26,120	-403	34
35 Income attributable to investment fund shareholders	26,030	28,853	2,823	7,388	6,803	7,660	7,431	7,539	108	35
36 Interest on debt securities	251,232	263,578	12,346	66,333	67,332	66,994	68,018	69,798	1,780	36
37 Short term	713	1,324	611	322	548	859	823	884	61	37
38 Long term	250,520	262,254	11,734	66,011	66,783	66,136	67,196	68,914	1,718	38
39 Other investment income	13,974	14,967	993	3,813	4,177	5,765	6,213	6,580	367	39
40 Interest ¹	11,038	12,302	1,264	3,142	3,490	5,081	5,511	5,882	371	40
41 Income attributable to insurance policyholders	2,936	2,665	-271	671	687	684	703	698	-5	41
42 Compensation of employees	16,931	18,065	1,134	4,602	4,658	4,539	4,632	4,641	9	42
43 Balance on primary income (line 1 less line 23)	224,005	182,385	-41,620	41,848	47,115	34,015	44,221	43,400	-821	43

p Preliminary r Revised

1. Primarily interest on loans and deposits.

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

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]

Line		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III	Line
					2015		2016				
					III	IV	I	II ^r	III ^p		
1	Secondary income (current transfer) receipts (table 1, line 30)	140,373	128,614	-11,759	30,852	31,893	31,589	32,315	32,105	-210	1
2	U.S. government transfers ¹	38,627	29,120	-9,507	6,232	6,588	6,884	5,782	6,397	615	2
3	Private transfers ²	101,746	99,494	-2,252	24,620	25,305	24,704	26,532	25,707	-825	3
4	Secondary income (current transfer) payments (table 1, line 58)	266,261	273,602	7,341	70,195	68,205	72,225	70,061	72,030	1,969	4
5	U.S. government transfers	53,211	52,735	-476	14,068	12,109	15,086	11,945	13,439	1,494	5
6	U.S. government grants ³	43,248	42,678	-570	11,545	9,572	11,207	9,351	10,828	1,477	6
7	U.S. government pensions and other transfers ⁴	9,963	10,057	94	2,523	2,537	3,879	2,594	2,611	17	7
8	Private transfers	213,050	220,867	7,817	56,127	56,096	57,139	58,116	58,590	474	8
9	Personal transfers ⁵	41,822	43,319	1,497	10,873	10,990	11,123	11,214	11,265	51	9
10	Other current transfers ⁶	171,228	177,548	6,320	45,254	45,106	46,016	46,902	47,325	423	10
11	Balance on secondary income (line 1 less line 4)	-125,888	-144,988	-19,100	-39,343	-36,312	-40,637	-37,747	-39,925	-2,178	11

p Preliminary r Revised

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III		
					2015		2016					
				III	IV	I	II ^r	III ^p				
Acquisition of assets / transactions for outward investment												
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62) ¹	343,441	348,646	5,205	51,322	95,969	67,412	106,273	87,513	-18,760	1	
2	Equity	340,942	316,346	-24,596	79,509	73,622	77,640	90,168	78,093	-12,075	2	
3	Equity other than reinvestment of earnings	6,476	11,991	5,515	5,994	-419	7,438	12,967	2,682	-10,285	3	
4	Reinvestment of earnings	334,466	304,355	-30,111	73,515	74,041	70,202	77,200	75,411	-1,789	4	
5	Debt instruments	2,499	32,300	29,801	-28,186	22,347	-10,228	16,106	9,420	-6,686	5	
6	U.S. parents' claims	-13,898	22,855	36,753	-25,518	20,043	6,962	2,350	9,119	6,769	6	
7	U.S. affiliates' claims	16,396	9,445	-6,951	-2,669	2,304	-17,190	13,755	301	-13,454	7	
8	Less: Adjustments to convert to directional basis	31,152	26,152	-5,000	6,620	-3,248	-9,503	30,991	9,976	-21,015	8	
9	U.S. parents' liabilities	14,756	16,707	1,951	9,288	-5,552	7,687	17,236	9,675	-7,561	9	
10	U.S. affiliates' claims	16,396	9,445	-6,951	-2,669	2,304	-17,190	13,755	301	-13,454	10	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	312,289	322,494	10,205	44,703	99,217	76,915	75,282	77,537	2,255	11	
12	Equity	340,942	316,346	-24,596	79,509	73,622	77,640	90,168	78,093	-12,075	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	6,476	11,991	5,515	5,994	-419	7,438	12,967	2,682	-10,285	13	
14	Increases	91,870	65,968	-25,902	16,913	15,022	15,020	37,390	17,089	-20,301	14	
15	Decreases	85,394	53,977	-31,417	10,919	15,441	7,582	24,422	14,407	-10,015	15	
16	Reinvestment of earnings	334,466	304,355	-30,111	73,515	74,041	70,202	77,200	75,411	-1,789	16	
17	Reinvestment of earnings without current-cost adjustment	314,460	285,038	-29,422	68,705	69,242	65,382	72,380	70,595	-1,785	17	
18	Current-cost adjustment	20,006	19,317	-689	4,810	4,799	4,820	4,820	4,816	-4	18	
19	Debt instruments (line 20 less line 21)	-28,653	6,148	34,801	-34,806	25,595	-726	-14,885	-556	14,329	19	
20	U.S. parents' claims	-13,898	22,855	36,753	-25,518	20,043	6,962	2,350	9,119	6,769	20	
21	U.S. parents' liabilities	14,756	16,707	1,951	9,288	-5,552	7,687	17,236	9,675	-7,561	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	39,893	94,418	72,095	70,462	72,721	2,259	22	
23	Manufacturing	56,364	49,294	-7,070	27,014	1,620	7,133	11,628	11,139	-489	23	
24	Wholesale trade	11,013	11,444	431	3,851	2,480	7,496	5,658	3,744	-1,914	24	
25	Finance (including depository institutions) and insurance	-7,791	17,098	24,889	-46,391	33,292	925	1,919	1,496	-423	25	
26	Holding companies except bank holding companies	164,022	167,068	3,046	43,118	37,877	38,980	41,078	41,460	382	26	
27	Other	68,675	58,274	-10,401	12,301	19,150	17,560	10,179	14,881	4,702	27	
28	Equity other than reinvestment of earnings	6,476	11,991	5,515	5,994	-419	7,438	12,967	2,682	-10,285	28	
29	Manufacturing	10,630	2,248	-8,382	1,191	-357	194	756	-30	-786	29	
30	Wholesale trade	747	1,450	703	(D)	(D)	17	61	120	59	30	
31	Finance (including depository institutions) and insurance	484	-5,688	-6,172	-1,618	-2,093	-134	4,152	-1,253	-5,405	31	
32	Holding companies except bank holding companies	-12,396	10,237	22,633	2,974	622	4,623	4,093	2,153	-1,940	32	
33	Other	7,012	3,743	-3,269	(D)	(D)	2,739	3,905	1,691	-2,214	33	
34	Reinvestment of earnings without current-cost adjustment	314,460	285,038	-29,422	68,705	69,242	65,382	72,380	70,595	-1,785	34	
35	Manufacturing	45,784	48,729	2,945	12,098	11,879	10,954	11,585	11,646	61	35	
36	Wholesale trade	18,864	14,100	-4,764	(D)	(D)	3,728	3,506	3,936	430	36	
37	Finance (including depository institutions) and insurance	18,230	18,511	281	612	4,878	2,753	2,885	7,460	4,575	37	
38	Holding companies except bank holding companies	170,715	151,121	-19,594	38,770	35,323	36,844	43,688	34,991	-8,697	38	
39	Other	60,866	52,577	-8,289	(D)	(D)	11,102	10,716	12,562	1,846	39	
40	Debt instruments	-28,653	6,148	34,801	-34,806	25,595	-726	-14,885	-556	14,329	40	
41	Manufacturing	-50	-1,683	-1,633	13,725	-9,903	-4,014	-713	-478	235	41	
42	Wholesale trade	-8,598	-4,106	4,492	-1,697	-897	3,752	2,091	-312	-2,403	42	
43	Finance (including depository institutions) and insurance	-26,506	4,275	30,781	-45,384	30,507	-1,694	-5,117	-4,710	407	43	
44	Holding companies except bank holding companies	5,704	5,709	5	1,375	1,932	-2,488	-6,704	4,316	11,020	44	
45	Other	797	1,953	1,156	-2,825	3,955	3,719	-4,442	627	5,069	45	

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

Line	[Millions of dollars]										Line
	2014	2015	Change: 2014 to 2015	Seasonally adjusted					Change: 2016:II to 2016:III		
				2015		2016					
				III	IV	I	II ^r	III ^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	50,590	26,773	91,335	174,007	86,874	-87,133	46
47	Equity	112,000	301,108	189,108	40,520	40,884	89,637	121,806	75,937	-45,869	47
48	Equity other than reinvestment of earnings	14,580	218,355	203,775	17,436	26,116	70,352	101,927	53,720	-48,207	48
49	Reinvestment of earnings	97,420	82,753	-14,667	23,085	14,768	19,285	19,879	22,217	2,338	49
50	Debt instruments	95,368	78,327	-17,041	10,069	-14,111	1,698	52,201	10,936	-41,265	50
51	U.S. affiliates' liabilities	80,613	61,620	-18,993	781	-8,559	-5,989	34,965	1,261	-33,704	51
52	U.S. parents' liabilities	14,756	16,707	1,951	9,288	-5,552	7,687	17,236	9,675	-7,561	52
53	Less: Adjustments to convert to directional basis	31,152	26,152	-5,000	6,620	-3,248	-9,503	30,991	9,976	-21,015	53
54	U.S. parents' liabilities	14,756	16,707	1,951	9,288	-5,552	7,687	17,236	9,675	-7,561	54
55	U.S. affiliates' claims	16,396	9,445	-6,951	-2,669	2,304	-17,190	13,755	301	-13,454	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis²	176,216	353,283	177,067	43,970	30,021	100,838	143,015	76,897	-66,118	56
57	Equity	112,000	301,108	189,108	40,520	40,884	89,637	121,806	75,937	-45,869	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	14,580	218,355	203,775	17,436	26,116	70,352	101,927	53,720	-48,207	58
59	Increases	194,936	252,664	57,728	30,333	33,845	72,387	107,207	56,685	-50,522	59
60	Decreases	180,356	34,310	-146,046	12,898	7,729	2,035	5,280	2,964	-2,316	60
61	Reinvestment of earnings	97,420	82,753	-14,667	23,085	14,768	19,285	19,879	22,217	2,338	61
62	Reinvestment of earnings without current-cost adjustment	92,805	77,872	-14,933	21,856	13,534	18,061	18,656	20,994	2,338	62
63	Current-cost adjustment	4,615	4,881	266	1,229	1,234	1,224	1,223	1,223	0	63
64	Debt instruments (line 65 less line 66)	64,216	52,175	-12,041	3,450	-10,863	11,201	21,210	960	-20,250	64
65	U.S. affiliates' liabilities	80,613	61,620	-18,993	781	-8,559	-5,989	34,965	1,261	-33,704	65
66	U.S. affiliates' claims	16,396	9,445	-6,951	-2,669	2,304	-17,190	13,755	301	-13,454	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	42,741	28,787	99,614	141,792	75,674	-66,118	67
68	Manufacturing	148,896	243,133	94,237	23,560	-1,648	36,833	67,657	46,585	-21,072	68
69	Wholesale trade	25,863	20,229	-5,634	5,202	9,688	-4,616	2,889	6,279	3,390	69
70	Finance (including depository institutions) and insurance	20,963	30,739	9,776	2,962	12,981	55,584	10,259	5,638	-4,621	70
71	Other	-24,121	54,301	78,422	11,018	7,766	11,813	60,987	17,172	-43,815	71
72	Equity other than reinvestment of earnings	14,580	218,355	203,775	17,436	26,116	70,352	101,927	53,720	-48,207	72
73	Manufacturing	67,642	157,250	89,608	9,094	7,981	24,094	42,274	31,134	-11,140	73
74	Wholesale trade	17,239	20,273	3,034	(D)	(D)	1,118	1,507	2,073	566	74
75	Finance (including depository institutions) and insurance	682	17,323	16,641	-2,635	13,528	36,094	4,639	5,917	1,278	75
76	Other	-70,984	23,509	94,493	(D)	(D)	9,046	53,508	14,596	-38,912	76
77	Reinvestment of earnings without current-cost adjustment	92,805	77,872	-14,933	21,856	13,534	18,061	18,656	20,994	2,338	77
78	Manufacturing	42,642	32,445	-10,197	11,848	2,142	7,924	7,874	11,908	4,034	78
79	Wholesale trade	8,780	11,558	2,778	(D)	(D)	2,397	2,469	2,988	519	79
80	Finance (including depository institutions) and insurance	16,285	15,815	-470	3,552	4,025	4,135	5,259	2,596	-2,663	80
81	Other	25,099	18,053	-7,046	(D)	(D)	3,604	3,054	3,503	449	81
82	Debt instruments	64,216	52,175	-12,041	3,450	-10,863	11,201	21,210	960	-20,250	82
83	Manufacturing	38,612	53,438	14,826	2,618	-11,771	4,816	17,510	3,543	-13,967	83
84	Wholesale trade	-156	-11,603	-11,447	-2,233	3,060	-8,132	-1,087	1,218	2,305	84
85	Finance (including depository institutions) and insurance	3,996	-2,398	-6,394	2,045	-4,572	15,355	362	-2,875	-3,237	85
86	Other	21,764	12,738	-9,026	1,020	2,420	-838	4,426	-926	-5,352	86

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2014	2015	Change: 2014 to 2015	Not seasonally adjusted					Change: 2016:II to 2016:III		
				2015		2016					
III	IV	I	II ^F	III ^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	-97,468	-122,306	-57,326	146,397	-35,111	-181,508	1
	By type of foreign security:										
2	Equity and investment fund shares	431,625	202,574	-229,051	-54,115	-54,186	-60,527	155,767	-25,398	-181,165	2
3	Equity other than investment fund shares	380,975	179,616	-201,359	-47,118	-47,396	-52,997	136,078	-22,330	-158,408	3
4	Investment fund shares	50,651	22,957	-27,694	-6,997	-6,789	-7,530	19,689	-3,068	-22,757	4
5	Debt securities	151,063	-48,606	-199,669	-43,354	-68,121	3,200	-9,369	-9,712	-343	5
6	Short term	11,389	42,484	31,095	12,690	-20,563	45,866	-24,286	-46,017	-21,731	6
7	Negotiable certificates of deposit	-10,989	-4,947	6,042	-3,626	-6,447	22,386	-10,081	-9,622	459	7
8	Commercial paper	8,928	54,638	45,710	19,152	-19,772	20,223	-10,519	-56,638	-46,119	8
9	Other short-term securities	13,450	-7,207	-20,657	-2,836	5,656	3,258	-3,686	20,244	23,930	9
10	Long term	139,674	-91,090	-230,764	-56,044	-47,558	-42,666	14,916	36,305	21,389	10
11	Government securities	40,969	-24,958	-65,927	-15,440	-13,045	-12,164	4,254	10,085	5,831	11
12	Corporate bonds and notes	99,505	-65,664	-165,169	-40,261	-33,903	-32,618	11,616	27,129	15,513	12
13	Negotiable certificates of deposit	-800	-468	332	-343	-610	2,117	-953	-910	43	13
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	701,861	250,936	-450,925	-126,250	18,109	-21,197	11,934	229,129	217,195	14
	By type of U.S. security acquired by foreign residents:										
15	Equity and investment fund shares	154,311	-178,266	-332,577	-33,301	-153,464	-95,660	-48,482	129,964	178,446	15
16	Equity other than investment fund shares	122,107	-140,829	-262,936	-26,224	-121,482	-75,370	-37,870	100,852	138,722	16
17	Investment fund shares	32,204	-37,438	-69,642	-7,076	-31,982	-20,289	-10,613	29,112	39,725	17
18	Debt securities	547,550	429,202	-118,348	-92,949	171,573	74,462	60,416	99,165	38,749	18
19	Short term	22,329	45,783	23,454	-51,361	65,957	-10,464	-27,272	30,025	57,297	19
20	Treasury bills and certificates	-13,891	53,069	66,960	-34,134	57,561	217	-40,925	11,607	52,532	20
21	Federally sponsored agency securities	15,055	-271	-15,326	-7,170	-1,119	-7,243	-1,132	-6,931	-5,799	21
22	Negotiable certificates of deposit	13,482	-4,526	-18,008	1,667	6,006	-255	7,433	6,579	-854	22
23	Commercial paper and other securities	7,683	-2,489	-10,172	-11,723	3,509	-3,183	7,352	18,770	11,418	23
24	Long term	525,221	383,419	-141,802	-41,588	105,616	84,927	87,688	69,140	-18,548	24
25	Treasury bonds and notes	332,434	-4,760	-337,194	-78,274	61,067	18,819	-28,419	-92,111	-63,692	25
26	State and local government securities	4,328	6,911	2,583	580	1,101	714	1,660	2,297	637	26
27	Federally sponsored agency securities	-23,167	22,342	45,509	5,056	-17,327	26,278	26,071	39,238	13,167	27
28	Corporate bonds and notes	209,584	359,686	150,102	30,763	59,740	39,160	87,096	118,583	31,487	28
29	Negotiable certificates of deposit	2,044	-760	-2,804	287	1,034	-44	1,280	1,133	-147	29

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

Line		2014	2015	Change: 2014 to 2015	Not seasonally adjusted					Change: 2016:II to 2016:III	Line
					2015		2016				
					III	IV	I	II ^r	III ^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	-97,468	-122,306	-57,326	146,397	-35,111	-181,508	30
31	Deposit-taking institutions except central bank	3,690	-6,955	-10,645	-6,055	-4,746	-4,541	3,843	2,352	-1,491	31
32	Equity and investment fund shares	7,399	3,091	-4,308	-795	-807	-938	2,399	-396	-2,795	32
33	Debt securities	-3,709	-10,046	-6,337	-5,260	-3,939	-3,603	1,445	2,748	1,303	33
34	Short term	-13,719	-1,971	11,748	-355	661	-1,658	943	346	-597	34
35	Long term	10,011	-8,075	-18,086	-4,905	-4,600	-1,945	502	2,402	1,900	35
36	Other financial institutions	505,657	147,892	-357,765	-77,815	-105,241	-39,298	120,718	-38,181	-158,899	36
37	Equity and investment fund shares	370,192	175,051	-195,141	-46,728	-46,795	-51,805	133,819	-21,822	-155,641	37
38	Debt securities	135,465	-27,158	-162,623	-31,087	-58,447	12,507	-13,101	-16,359	-3,258	38
39	Short term	25,090	44,695	19,605	13,117	-21,236	47,567	-25,667	-46,160	-20,493	39
40	Long term	110,375	-71,854	-182,229	-44,204	-37,211	-35,060	12,566	29,802	17,236	40
41	Nonfinancial institutions except general government	73,340	13,031	-60,309	-13,598	-12,318	-13,487	21,836	718	-21,118	41
42	Equity and investment fund shares	54,034	24,433	-29,601	-6,591	-6,584	-7,784	19,549	-3,180	-22,729	42
43	Debt securities	19,307	-11,401	-30,708	-7,007	-5,735	-5,704	2,287	3,898	1,611	43
44	Short term	18	-240	-258	-72	12	-43	439	-203	-642	44
45	Long term	19,289	-11,161	-30,450	-6,935	-5,746	-5,661	1,849	4,101	2,252	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	-126,250	18,109	-21,197	11,934	229,129	217,195	46
47	Deposit-taking institutions except central bank	50,257	23,359	-26,898	2,237	7,016	-421	12,009	27,217	15,208	47
48	Equity and investment fund shares	8,362	-8,616	-16,978	-1,602	-7,351	-4,238	-2,114	5,316	7,430	48
49	Debt securities	41,895	31,974	-9,921	3,839	14,367	3,816	14,123	21,902	7,779	49
50	Short term	18,942	-3,243	-22,185	568	7,502	19	4,255	9,610	5,355	50
51	Long term	22,953	35,217	12,264	3,271	6,865	3,798	9,868	12,292	2,424	51
52	Other financial institutions	107,113	107,479	366	-5,185	-36,429	6,307	51,648	119,928	68,280	52
53	Equity and investment fund shares	37,700	-49,659	-87,359	-9,268	-42,218	-26,469	-13,725	38,132	51,857	53
54	Debt securities	69,413	157,138	87,725	4,083	5,789	32,776	65,373	81,796	16,423	54
55	Federally sponsored agency securities	-8,113	22,070	30,183	-2,114	-18,445	19,035	24,939	32,307	7,368	55
56	Short term	15,055	-271	-15,326	-7,170	-1,119	-7,243	-1,132	-6,931	-5,799	56
57	Long term	-23,167	22,342	45,509	5,056	-17,327	26,278	26,071	39,238	13,167	57
58	Other securities	77,526	135,068	57,542	6,197	24,234	13,741	40,434	49,489	9,055	58
59	Short term	-2,648	-2,982	-334	-5,795	1,402	-791	8,940	7,131	-1,809	59
60	Long term	80,174	138,049	57,875	11,991	22,833	14,532	31,494	42,358	10,864	60
61	Nonfinancial institutions except general government	221,620	64,878	-156,742	-11,473	-72,207	-46,832	15,962	160,192	144,230	61
62	Equity and investment fund shares	108,249	-119,992	-228,241	-22,431	-103,895	-64,953	-32,643	86,517	119,160	62
63	Debt securities	113,372	184,870	71,498	10,958	31,687	18,121	48,605	73,674	25,069	63
64	Short term	4,872	-790	-5,662	-4,829	611	-2,666	1,590	8,608	7,018	64
65	Long term	108,500	185,660	77,160	15,787	31,077	20,786	47,014	65,067	18,053	65
66	General government	322,870	55,220	-267,650	-111,828	119,729	19,750	-67,684	-78,207	-10,523	66
67	Debt securities	322,870	55,220	-267,650	-111,828	119,729	19,750	-67,684	-78,207	-10,523	67
68	U.S. Treasury securities	318,543	48,309	-270,234	-112,408	118,628	19,036	-69,344	-80,504	-11,160	68
69	Short term	-13,891	53,069	66,960	-34,134	57,561	217	-40,925	11,607	52,532	69
70	Long term	332,434	-4,760	-337,194	-78,274	61,067	18,819	-28,419	-92,111	-63,692	70
71	State and local government long-term securities	4,328	6,911	2,583	580	1,101	714	1,660	2,297	637	71

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2014	2015	Change: 2014 to 2015	Not seasonally adjusted					Change: 2016:II to 2016:III		
					2015		2016					
				III	IV	I	II ^r	III ^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	-37,412	-125,134	50,968	70,566	-22,593	-93,159	1	
By type of claim on foreign residents:												
2	Currency and deposits	-160,433	-194,429	-33,996	-66,480	-50,368	72,116	-25,267	-87,598	-62,331	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	-66,480	-50,368	72,116	-25,267	-87,598	-62,331	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	28,173	-73,938	-24,242	98,186	63,710	-34,476	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	895	-828	3,094	-2,353	1,295	3,648	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	35,775	-163,204	48,069	181,383	-64,544	-245,927	14	
By type of liability to foreign residents:												
15	Currency and deposits	59,579	33,406	-26,173	10,946	23,621	-40,969	96,940	-37,106	-134,046	15	
16	Currency (short term)	66,265	38,370	-27,895	13,364	14,122	12,578	7,184	7,942	758	16	
17	Deposits	-6,686	-4,964	1,722	-2,418	9,499	-53,547	89,756	-45,048	-134,804	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	19,479	-186,267	84,376	79,639	-24,253	-103,892	20	
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22	
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	
24	Trade credit and advances	13,985	14,169	184	5,351	-559	4,662	4,805	-3,185	-7,990	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	-37,412	-125,134	50,968	70,566	-22,593	-93,159	28	
29	Central bank	1,256	-531	-1,787	46	316	-851	2,848	4,009	1,161	29	
30	Currency and deposits	1,256	-531	-1,787	46	316	-851	2,848	4,009	1,161	30	
31	Deposits	1,256	-531	-1,787	46	316	-851	2,848	4,009	1,161	31	
32	Short term	1,256	-531	-1,787	46	316	-851	2,848	4,009	1,161	32	
33	Deposit-taking institutions except central bank	-9,271	-7,568	1,703	-19,042	46,359	-20,265	26,809	-9,315	-36,124	33	
34	Of which: Interbank transactions	-41,540	-44,721	-3,181	-32,894	49,806	-49,676	26,397	-79,276	-105,673	34	
35	Currency and deposits	-55,552	41,586	97,138	-4,035	23,927	59,190	6,391	-88,191	-94,582	35	
36	Deposits	-55,552	41,586	97,138	-4,035	23,927	59,190	6,391	-88,191	-94,582	36	
37	Of which: Resale agreements	8,258	23,598	15,340	19,332	-894	41,897	30,557	-5,376	-35,933	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	-15,007	22,432	-79,454	20,418	78,876	58,458	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	-19,307	-173,896	70,274	41,277	-17,883	-59,160	43	
44	Currency and deposits	-106,137	-235,484	-129,347	-62,491	-74,611	13,777	-34,506	-3,415	31,091	44	
45	Deposits	-106,137	-235,484	-129,347	-62,491	-74,611	13,777	-34,506	-3,415	31,091	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	42,289	-98,457	53,402	78,135	-15,763	-93,898	48	
49	Of which: Resale agreements	7,727	51,283	43,556	73,405	-66,616	26,187	65,190	-12,564	-77,754	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	895	-828	3,094	-2,353	1,295	3,648	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	891	2,087	1,810	-367	596	963	56	
57	Loans	5,458	5,256	-202	891	2,087	1,810	-367	596	963	57	
58	Long term	5,458	5,256	-202	891	2,087	1,810	-367	596	963	58	

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

Line		[Millions of dollars]										Line
		2014	2015	Change: 2014 to 2015	Not seasonally adjusted					Change: 2016:II to 2016:III		
					2015		2016					
III	IV	I	II ^r	III ^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	35,775	-163,204	48,069	181,383	-64,544	-245,927	59	
60	Central bank	58,500	163,025	104,525	40,234	59,469	21,566	28,731	1,149	-27,582	60	
61	Currency and deposits	58,500	163,025	104,525	40,234	59,469	21,566	28,731	1,149	-27,582	61	
62	Currency (short term)	66,265	38,370	-27,895	13,364	14,122	12,578	7,184	7,942	758	62	
63	Deposits	-7,765	124,655	132,420	26,870	45,347	8,988	21,547	-6,793	-28,340	63	
64	Short term	-7,765	124,655	132,420	26,870	45,347	8,988	21,547	-6,793	-28,340	64	
65	Deposit-taking institutions except central bank	-78,457	-180,581	-102,124	-30,239	-72,762	-40,339	84,167	-79,853	-164,020	65	
66	Of which: Interbank transactions	-131,499	-131,582	-83	-3,496	-46,206	-70,104	60,175	-86,130	-146,305	66	
67	Currency and deposits	-65,036	-114,792	-49,756	-40,292	-15,581	-75,005	67,137	-68,716	-135,853	67	
68	Deposits	-65,036	-114,792	-49,756	-40,292	-15,581	-75,005	67,137	-68,716	-135,853	68	
69	Of which: Repurchase agreements	40,785	-13,280	-54,065	-14,354	2,332	11,650	11,900	-10,044	-21,944	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	10,053	-57,182	34,666	17,031	-11,137	-28,168	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	19,746	-151,798	62,281	66,675	13,006	-53,669	75	
76	Currency and deposits ²	66,115	-14,827	-80,942	11,004	-20,266	12,470	1,072	30,461	29,389	76	
77	Deposits	66,115	-14,827	-80,942	11,004	-20,266	12,470	1,072	30,461	29,389	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	9,426	-129,085	49,711	62,608	-13,116	-75,724	80	
81	Of which: Repurchase agreements	64,766	-130,111	-194,877	34,013	-84,598	26,263	29,223	10,143	-19,080	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	-684	-2,446	100	2,995	-4,339	-7,334	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	6,034	1,887	4,562	1,810	1,154	-656	88	
89	Trade credit and advances	8,969	15,379	6,410	6,034	1,887	4,562	1,810	1,154	-656	89	
90	Long term	8,969	15,379	6,410	6,034	1,887	4,562	1,810	1,154	-656	90	
91	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	91	

p Preliminary r Revised n.a. Not available

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

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

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

Source: U.S. Bureau of Economic Analysis