

News Release

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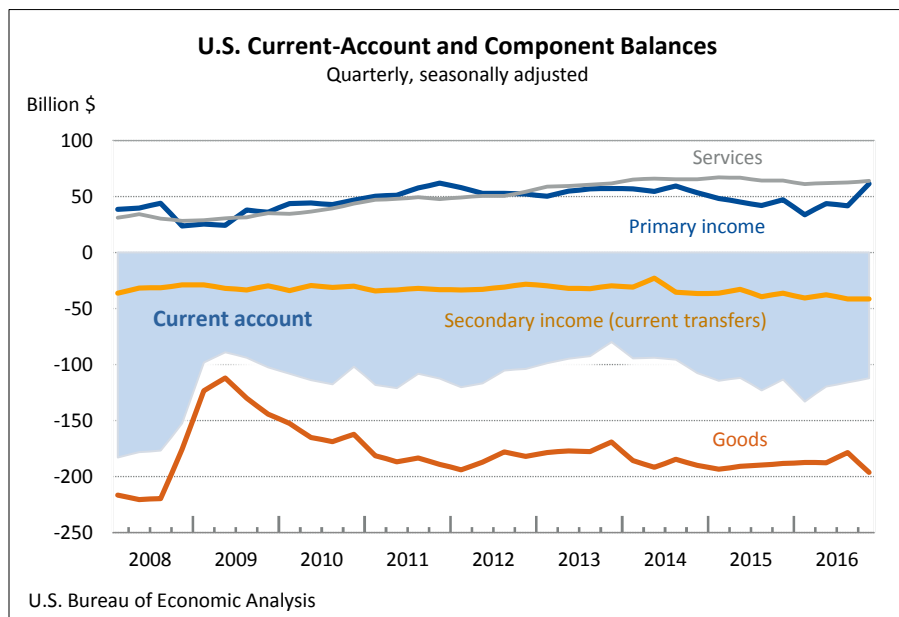
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U.S. International Transactions: Fourth Quarter and Year 2016

Current-Account Balance, Fourth Quarter

The U.S. **current-account deficit** decreased to \$112.4 billion (preliminary) in the fourth quarter of 2016 from \$116.0 billion (revised) in the third 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 2.5 percent in the third quarter.



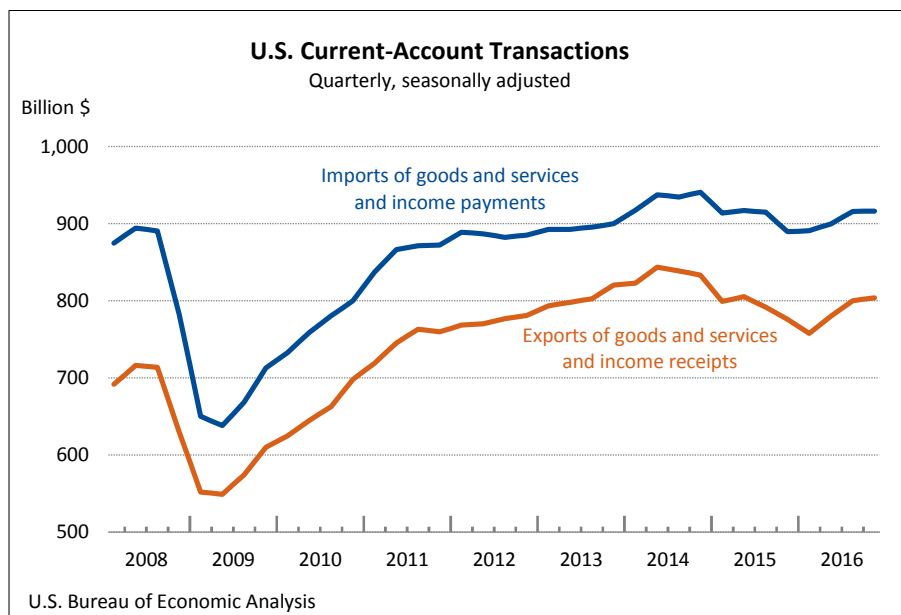
The \$3.6 billion decrease in the current-account deficit mostly reflected a \$19.9 billion increase in the surplus on primary income that was largely offset by a \$17.5 billion increase in the deficit on goods. The changes in the surplus on services and the deficit on secondary income were relatively small.

Current-Account Transactions, Fourth Quarter (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$4.0 billion in the fourth quarter to \$804.0 billion.

- Primary income receipts increased \$4.4 billion to \$207.9 billion, reflecting increases in *direct investment income*, largely income on *equity*, and in *portfolio investment income*, largely reflecting *interest on long-term debt securities*.
- Goods exports decreased \$3.4 billion to \$371.7 billion, partly offsetting the increase in primary income receipts. The decrease reflected an \$8.4 billion decrease in exports of *foods, feeds, and beverages*, largely *soybeans*, that was partly offset by a net increase in other major categories.



Imports of goods and services and income payments

Imports of goods and services and income payments increased \$0.4 billion to \$916.4 billion.

- Goods imports increased \$14.1 billion to \$567.9 billion. Increases were largest in *industrial supplies and materials* and in *consumer goods except food and automotive*.
- Primary income payments decreased \$15.4 billion to \$146.5 billion, mostly offsetting the increase in goods imports and small increases in secondary income payments and services imports. The decrease reflected a \$19.9 billion decrease in *direct investment income* that was concentrated in earnings of U.S. affiliates in wholesale trade and mostly resulted from charges against earnings related to legal settlements. The decrease in *direct investment income* was

partly offset by an increase in *portfolio investment income*, primarily *interest on long-term debt securities*.

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

Net U.S. borrowing measured by financial-account transactions was \$92.0 billion in the fourth quarter, a decrease from net borrowing of \$224.4 billion in the third quarter. A decrease in net U.S. incurrence of *liabilities excluding financial derivatives* was partly offset by a shift to net U.S. liquidation of *financial assets excluding financial derivatives* and a shift to net borrowing in *financial derivatives other than reserves*.

Financial assets

Transactions in *financial assets excluding financial derivatives* shifted to net U.S. liquidation of \$79.1 billion in the fourth quarter from net U.S. acquisition of \$28.3 billion in the third quarter.

- Net U.S. liquidation of *other investment assets* increased \$95.5 billion, reflecting a shift to net foreign repayment of *loans* from net U.S. provision in the third quarter.
- Net U.S. acquisition of *direct investment assets* decreased \$13.9 billion to \$80.7 billion, reflecting a shift to net repayment of *debt* by foreign affiliates to their U.S. parents.

Liabilities

Net U.S. incurrence of *liabilities excluding financial derivatives* decreased \$246.8 billion to \$12.4 billion.

- Net U.S. incurrence of *portfolio investment liabilities* decreased \$157.0 billion to \$61.6 billion, reflecting a shift to net foreign sales of U.S. *equity and investment fund shares* that was partly offset by an increase in net foreign purchases of U.S. *long-term debt securities*.
- Net U.S. incurrence of *direct investment liabilities* decreased \$91.7 billion to \$33.0 billion, reflecting a decrease in net incurrence of *equity liabilities* and a shift to net U.S. repayment of *debt instrument liabilities*.

Financial derivatives

Transactions in *financial derivatives other than reserves* reflected fourth-quarter net borrowing of \$0.4 billion, a shift from net lending of \$6.5 billion in the third quarter.

Statistical Discrepancy, Fourth Quarter (table 1)

The statistical discrepancy shifted to \$20.4 billion in the fourth quarter from -\$108.4 billion in the third quarter.

Updates to Third Quarter 2016 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	<u>Preliminary estimate</u>	<u>Revised estimate</u>
Current-account balance	-113.0	-116.0
Goods balance	-177.7	-178.7
Services balance	61.3	62.4
Primary-income balance	43.4	41.6
Secondary-income balance	-39.9	-41.4
Net lending (+)/borrowing (-) from financial-account transactions	-207.9	-224.4
Statistical discrepancy	-95.0	-108.4

Current-Account Balance, Year 2016

The current-account deficit increased to \$481.2 billion (preliminary) in 2016 from \$463.0 billion in 2015. The deficit was 2.6 percent of current-dollar GDP in 2016, the same percentage as in 2015.

The \$18.2 billion increase in the deficit reflected a \$16.2 billion increase in the deficit on secondary income, a \$12.8 billion decrease in the surplus on services, and a \$1.8 billion decrease in the surplus on primary income. These changes were partly offset by a \$12.6 billion decrease in the deficit on goods.

Current-Account Transactions, Year 2016 (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts decreased \$30.5 billion in 2016 to \$3,142.2 billion.

- Goods exports decreased \$50.6 billion to \$1,459.7 billion, mostly reflecting decreases in *industrial supplies and materials* and in *capital goods except automotive*.
- Primary income receipts increased \$19.0 billion to \$801.9 billion, partly offsetting the decrease in goods exports. The increase in primary income reflected increases in *portfolio investment income*, mostly *dividends on equity other than investment fund shares*, and in *other investment income*, mostly *interest*.

Imports of goods and services and income payments

Imports of goods and services and income payments decreased \$12.3 billion to \$3,623.4 billion.

- Goods imports decreased \$63.3 billion to \$2,209.6 billion. The decrease in goods imports was largely offset by increases in primary income payments, secondary income payments, and services imports. The decrease in goods imports primarily reflected a decrease in *industrial supplies and materials*, mostly *petroleum and products*.

Financial Account, Year 2016 (tables 1, 6, 7, and 8)

Net U.S. borrowing measured by financial-account transactions was \$406.5 billion in 2016, an increase from net borrowing of \$195.2 billion in 2015. An increase in net U.S. *incurrence of liabilities excluding*

financial derivatives was partly offset by an increase in net U.S. acquisition of *financial assets excluding financial derivatives* and a shift to net lending from net borrowing in *financial derivatives other than reserves*.

Financial assets

Net U.S. acquisition of *financial assets excluding financial derivatives* increased \$105.6 billion in 2016 to \$331.0 billion.

- Net liquidation of *other investment assets* decreased \$231.6 billion to \$39.3 billion, reflecting a decrease in net withdrawal of U.S. residents' foreign *deposits* and a shift to net U.S. provision of *loans* to foreign residents.
- Net acquisition of *portfolio investment assets* decreased \$133.3 billion to \$20.7 billion, partly offsetting the decrease in net liquidation of *other investment assets*. The decrease in net acquisition of *portfolio investment assets* reflected a shift to net U.S. sales of foreign *equity and investment fund shares* that was partly offset by a shift to net U.S. acquisition of foreign *debt securities*.

Liabilities

Net U.S. incurrence of *liabilities excluding financial derivatives* increased \$364.1 billion to \$759.4 billion.

- Transactions in *other investment liabilities* shifted to net incurrence of \$63.2 billion from net repayment of \$235.1 billion, primarily reflecting a shift to net incurrence of *loans* from foreigners.
- Net incurrence of *direct investment liabilities* increased \$45.8 billion to \$425.3 billion, primarily reflecting an increase in net incurrence of *equity liabilities*.

Financial derivatives

Transactions in *financial derivatives other than reserves* shifted to net lending of \$22.0 billion in 2016 from net borrowing of \$25.4 billion in 2015.

Statistical Discrepancy, Year 2016

The statistical discrepancy decreased to \$74.8 billion in 2016 from \$267.8 billion in 2015.

Notice of Upcoming Update to the U.S. International Transactions Accounts

The annual update of the U.S. International Transactions Accounts will be released along with preliminary estimates for the first quarter of 2017 on June 20, 2017. An article previewing the annual update will appear in the May 2017 issue of the [Survey of Current Business](#).

Additional Information

Resources

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#).
- More information on these International Transactions statistics will be provided next month in the [Survey of Current Business](#).
- More information on the International Transactions Accounts 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 update 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 updates released in June. Preliminary annual statistics are released in March along with statistics for the fourth quarter of the previous year. These annual statistics are open for revision for at least the three prior years in subsequent annual updates.

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

Line		2015		Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV	Line
		2015	2016 ^P		2016						
					IV	I ^r	II ^r	III ^r	IV ^p		
Current account											
1	Exports of goods and services and income receipts (credits)	3,172,693	3,142,175	-30,518	776,218	757,974	780,154	800,035	804,012	3,977	1
2	Exports of goods and services	2,261,163	2,212,079	-49,084	552,236	538,104	545,590	564,980	563,406	-1,574	2
3	Goods	1,510,303	1,459,667	-50,636	365,275	353,355	359,440	375,146	371,725	-3,421	3
4	General merchandise	1,488,639	1,438,833	-49,806	360,173	349,051	355,365	369,274	365,144	-4,130	4
5	Foods, feeds, and beverages	127,727	130,703	2,976	30,049	27,784	30,074	40,629	32,217	-8,412	5
6	Industrial supplies and materials	417,062	388,434	-28,628	95,873	92,142	96,137	98,832	101,323	2,491	6
7	Capital goods except automotive	539,700	519,624	-20,076	132,751	129,771	129,610	128,955	131,288	2,333	7
8	Automotive vehicles, parts, and engines	151,917	149,978	-1,939	37,664	37,559	37,708	37,892	36,820	-1,072	8
9	Consumer goods except food and automotive	197,285	193,247	-4,038	49,168	48,359	47,329	48,855	48,705	-150	9
10	Other general merchandise	54,948	56,847	1,899	14,668	13,437	14,507	14,112	14,792	680	10
11	Net exports of goods under merchandising	259	273	14	63	50	50	93	79	-14	11
12	Nonmonetary gold	21,405	20,561	-844	5,038	4,254	4,025	5,779	6,503	724	12
13	Services	750,860	752,412	1,552	186,962	184,748	186,149	189,834	191,680	1,846	13
14	Maintenance and repair services n.i.e.	24,036	26,484	2,448	6,627	6,314	6,502	6,795	6,873	78	14
15	Transport	87,221	84,633	-2,588	21,594	21,417	21,058	20,760	21,398	638	15
16	Travel (for all purposes including education) ¹	204,523	206,836	2,313	51,569	51,387	50,639	52,334	52,476	142	16
17	Insurance services	17,142	17,743	601	4,492	4,244	4,453	4,494	4,551	57	17
18	Financial services	102,461	96,752	-5,709	24,318	22,824	23,962	24,723	25,243	520	18
19	Charges for the use of intellectual property n.i.e.	124,664	122,227	-2,437	30,739	30,298	30,192	31,027	30,710	-317	19
20	Telecommunications, computer, and information services	35,895	37,263	1,368	9,168	9,408	9,273	9,243	9,340	97	20
21	Other business services	134,648	140,615	5,967	33,654	34,394	34,999	35,416	35,806	390	21
22	Government goods and services n.i.e.	20,270	19,860	-410	4,800	4,462	5,072	5,041	5,284	243	22
23	Primary income receipts	782,915	801,923	19,008	192,089	188,282	202,250	203,478	207,914	4,436	23
24	Investment income	775,846	794,723	18,877	190,304	186,485	200,451	201,673	206,114	4,441	24
25	Direct investment income	432,498	428,434	-4,064	104,645	95,756	109,282	110,509	112,887	2,378	25
26	Portfolio investment income	311,619	326,342	14,723	77,497	81,617	81,031	80,967	82,728	1,761	26
27	Other investment income	31,515	39,842	8,327	8,101	9,083	10,117	10,204	10,438	234	27
28	Reserve asset income	214	105	-109	61	28	21	-6	62	68	28
29	Compensation of employees	7,069	7,200	131	1,785	1,797	1,799	1,805	1,800	-5	29
30	Secondary income (current transfer) receipts ²	128,614	128,172	-442	31,893	31,588	32,315	31,577	32,692	1,115	30
31	Imports of goods and services and income payments (debits)	3,635,658	3,623,381	-12,277	889,625	891,045	899,899	916,041	916,395	354	31
32	Imports of goods and services	2,761,525	2,712,639	-48,886	676,445	664,307	671,396	681,210	695,726	14,516	32
33	Goods	2,272,868	2,209,592	-63,276	553,678	540,698	547,229	553,798	567,867	14,069	33
34	General merchandise	2,260,279	2,191,438	-68,841	550,752	537,312	541,722	548,241	564,164	15,923	34
35	Foods, feeds, and beverages	128,783	131,258	2,475	31,578	32,789	32,213	32,647	33,609	962	35
36	Industrial supplies and materials	492,348	442,523	-49,825	109,742	102,049	107,349	113,853	119,272	5,419	36
37	Capital goods except automotive	606,730	593,793	-12,937	149,532	145,590	149,196	148,736	150,270	1,534	37
38	Automotive vehicles, parts, and engines	350,053	351,189	1,136	88,799	88,375	86,330	87,025	89,458	2,433	38
39	Consumer goods except food and automotive	596,541	585,596	-10,945	149,107	147,388	145,014	144,102	149,093	4,991	39
40	Other general merchandise	85,823	87,078	1,255	21,995	21,119	21,620	21,878	22,461	583	40
41	Nonmonetary gold	12,589	18,154	5,565	2,926	3,387	5,508	5,556	3,703	-1,853	41
42	Services	488,657	503,047	14,390	122,767	123,609	124,167	127,412	127,859	447	42
43	Maintenance and repair services n.i.e.	8,996	8,698	-298	2,287	2,147	2,059	2,266	2,227	-39	43
44	Transport	97,050	97,174	124	23,979	24,042	24,195	24,199	24,738	539	44
45	Travel (for all purposes including education) ¹	112,873	121,526	8,653	29,231	29,800	29,803	30,538	31,384	846	45
46	Insurance services	47,772	48,400	628	11,826	11,785	11,972	12,265	12,378	113	46
47	Financial services	25,162	25,231	69	6,125	6,002	6,158	6,504	6,568	64	47
48	Charges for the use of intellectual property n.i.e.	39,495	42,744	3,249	10,175	9,900	10,280	11,840	10,723	-1,117	48
49	Telecommunications, computer, and information services	36,440	37,524	1,084	9,049	9,434	9,231	9,461	9,397	-64	49
50	Other business services	99,354	100,654	1,300	24,920	25,428	25,182	24,936	25,107	171	50
51	Government goods and services n.i.e.	21,515	21,096	-419	5,175	5,070	5,286	5,403	5,337	-66	51
52	Primary income payments	600,531	621,333	20,802	144,974	154,523	158,459	161,894	146,458	-15,436	52
53	Investment income	582,466	602,974	20,508	140,316	149,994	153,837	157,297	141,846	-15,451	53
54	Direct investment income	167,103	160,873	-6,230	36,165	41,116	45,651	47,016	27,089	-19,927	54
55	Portfolio investment income	400,396	416,022	15,626	99,975	103,113	101,973	103,519	107,417	3,898	55
56	Other investment income	14,967	26,080	11,113	4,177	5,765	6,213	6,762	7,340	578	56
57	Compensation of employees	18,065	18,358	293	4,658	4,529	4,621	4,596	4,612	16	57
58	Secondary income (current transfer) payments ²	273,602	289,409	15,807	68,205	72,215	70,044	72,938	74,211	1,273	58
Capital account											
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0	59
60	Capital transfer payments and other debits	42	59	17	0	58	0	1	n.a.	n.a.	60

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

(Millions of dollars)

Line		2015	2016 ^p	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV	Line
					2015		2016				
					IV	I r	II r	III r	IV ^p		
Financial account											
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	225,398	330,956	105,558	-152,461	59,062	322,678	28,343	-79,128	-107,471	61
62	Direct investment assets	348,646	347,528	-1,118	95,969	66,612	105,525	94,663	80,728	-13,935	62
63	Equity	316,346	332,858	16,512	73,622	76,840	89,419	81,080	85,518	4,438	63
64	Debt instruments	32,300	14,670	-17,630	22,347	-10,228	16,106	13,583	-4,790	-18,373	64
65	Portfolio investment assets	153,968	20,682	-133,286	-122,306	-57,326	146,397	-35,268	-33,121	2,147	65
66	Equity and investment fund shares	202,574	-24,835	-227,409	-54,186	-60,527	155,767	-25,653	-94,422	-68,769	66
67	Debt securities	-48,606	45,517	94,123	-68,121	3,200	-9,369	-9,614	61,301	70,915	67
68	Short term	42,484	-20,605	-63,089	-20,563	45,866	-24,286	-45,992	3,807	49,799	68
69	Long term	-91,090	66,123	157,213	-47,558	-42,666	14,916	36,378	57,494	21,116	69
70	Other investment assets	-270,924	-39,344	231,580	-125,134	50,968	70,566	-32,694	-128,184	-95,490	70
71	Currency and deposits	-194,429	-100,673	93,756	-50,368	72,116	-25,267	-88,661	-58,861	29,800	71
72	Loans	-74,774	60,543	135,317	-73,938	-24,242	98,186	53,959	-67,360	-121,319	72
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Trade credit and advances	-1,721	786	2,507	-828	3,094	-2,353	2,008	-1,963	-3,971	74
75	Reserve assets	-6,292	2,090	8,382	-990	-1,191	189	1,642	1,450	-192	75
76	Monetary gold	0	0	0	0	0	0	0	0	0	76
77	Special drawing rights	9	684	675	2	2	(*)	2	680	678	77
78	Reserve position in the International Monetary Fund	-6,485	1,348	7,833	-1,046	-1,214	175	1,654	732	-922	78
79	Other reserve assets	185	58	-127	54	21	14	-14	37	51	79
80	Currency and deposits	-20	-56	-36	-8	-10	-14	-18	-14	4	80
81	Securities	205	114	-91	63	31	28	4	51	47	81
82	Financial derivatives	0	0	0	0	0	0	0	0	0	82
83	Other claims	0	0	0	0	0	0	0	0	0	83
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	395,234	759,370	364,136	-118,322	119,117	368,588	259,245	12,420	-246,825	84
85	Direct investment liabilities	379,435	425,256	45,821	26,773	92,245	175,271	124,741	33,000	-91,741	85
86	Equity	301,108	340,752	39,644	40,884	90,547	123,070	89,755	37,380	-52,375	86
87	Debt instruments	78,327	84,504	6,177	-14,111	1,698	52,201	34,986	-4,381	-39,367	87
88	Portfolio investment liabilities	250,936	270,924	19,988	18,109	-21,197	11,934	218,594	61,593	-157,001	88
89	Equity and investment fund shares	-178,266	-130,184	48,082	-153,464	-95,660	-48,482	121,599	-107,641	-229,240	89
90	Debt securities	429,202	401,108	-28,094	171,573	74,462	60,416	96,995	169,235	72,240	90
91	Short term	45,783	-12,828	-58,611	65,957	-10,464	-27,272	30,237	-5,330	-35,567	91
92	Long term	383,419	413,936	30,517	105,616	84,927	87,688	66,758	174,564	107,806	92
93	Other investment liabilities	-235,137	63,190	298,327	-163,204	48,069	181,383	-84,090	-82,173	1,917	93
94	Currency and deposits	33,406	24,912	-8,494	23,621	-40,969	96,940	-42,389	11,330	53,719	94
95	Loans	-282,713	28,691	311,404	-186,267	84,376	79,639	-39,784	-95,541	-55,757	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	14,169	9,588	-4,581	-559	4,662	4,805	-1,917	2,038	3,955	97
98	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions ³	-25,392	21,951	47,343	12,353	12,994	2,904	6,500	-447	-6,947	99
Statistical discrepancy											
100	Statistical discrepancy ⁴	267,780	74,802	-192,978	91,620	86,069	76,739	-108,394	20,387	128,781	100
Balances											
101	Balance on current account (line 1 less line 31) ⁵	-462,965	-481,206	-18,241	-113,406	-133,072	-119,745	-116,007	-112,382	3,625	101
102	Balance on goods and services (line 2 less line 32)	-500,361	-500,560	-199	-124,209	-126,204	-125,806	-116,230	-132,320	-16,090	102
103	Balance on goods (line 3 less line 33)	-762,565	-749,926	12,639	-188,404	-187,343	-187,789	-178,652	-196,142	-17,490	103
104	Balance on services (line 13 less line 42)	262,203	249,365	-12,838	64,195	61,139	61,983	62,422	63,822	1,400	104
105	Balance on primary income (line 23 less line 52)	182,385	180,591	-1,794	47,115	33,759	43,791	41,585	61,457	19,872	105
106	Balance on secondary income (line 30 less line 58)	-144,988	-161,237	-16,249	-36,312	-40,627	-37,730	-41,361	-41,519	-158	106
107	Balance on capital account (line 59 less line 60) ⁵	-42	-59	-17	0	-58	0	-1	0	1	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) ⁶	-463,007	-481,265	-18,258	-113,406	-133,130	-119,745	-116,008	-112,382	3,626	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) ⁶	-195,227	-406,463	-211,236	-21,786	-47,061	-43,006	-224,402	-91,995	132,407	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/it/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2015	2016 P	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV		
					2015	2016						
IV	I r	II r	III r	IV P								
1	Exports of goods (table 1, line 3)	1,510,303	1,459,667	-50,636	365,275	353,355	359,440	375,146	371,725	-3,421	1	
2	General merchandise	1,488,639	1,438,833	-49,806	360,173	349,051	355,365	369,274	365,144	-4,130	2	
3	Net exports of goods under merchandising	259	273	14	63	50	50	93	79	-14	3	
4	Nonmonetary gold	21,405	20,561	-844	5,038	4,254	4,025	5,779	6,503	724	4	
5	General merchandise, all end-use commodities (line 2)	1,488,639	1,438,833	-49,806	360,173	349,051	355,365	369,274	365,144	-4,130	5	
6	Foods, feeds, and beverages	127,727	130,703	2,976	30,049	27,784	30,074	40,629	32,217	-8,412	6	
7	Agricultural	118,259	121,415	3,156	27,766	25,467	27,757	38,232	29,959	-8,273	7	
8	Grains and preparations	28,292	28,125	-167	6,067	5,863	7,240	8,144	6,878	-1,266	8	
9	Wheat	5,790	5,527	-263	1,366	1,189	1,292	1,438	1,607	169	9	
10	Corn	9,376	10,969	1,593	1,632	1,981	3,026	3,464	2,498	-966	10	
11	Rice and other food grains	2,126	2,027	-99	543	464	505	510	548	38	11	
12	Other feeds	11,000	9,603	-1,397	2,527	2,230	2,417	2,732	2,224	-508	12	
13	Soybeans	19,778	23,639	3,861	4,992	2,917	3,245	12,492	4,985	-7,507	13	
14	Meat products and poultry	16,616	16,865	249	3,825	3,862	4,144	4,303	4,555	252	14	
15	Vegetables, fruits, nuts, and preparations	24,917	24,498	-419	5,795	5,924	6,220	6,200	6,154	-46	15	
16	Other agricultural foods, feeds, and beverages	28,656	28,287	-369	7,088	6,901	6,908	7,092	7,386	294	16	
17	Nonagricultural	9,469	9,288	-181	2,283	2,316	2,316	2,397	2,258	-139	17	
18	Fish and shellfish	5,775	5,637	-138	1,392	1,419	1,382	1,460	1,376	-84	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	3,693	3,651	-42	891	897	934	938	883	-55	19	
20	Industrial supplies and materials	417,062	388,434	-28,628	95,873	92,142	96,137	98,832	101,323	2,491	20	
21	Agricultural	18,207	17,087	-1,120	3,877	3,792	3,817	4,867	4,612	-255	21	
22	Raw cotton	3,903	3,969	66	755	543	741	1,387	1,298	-89	22	
23	Tobacco, unmanufactured	1,131	1,120	-11	124	357	248	322	192	-130	23	
24	Hides and skins, including furskins	2,441	1,968	-473	513	506	428	497	537	40	24	
25	Other agricultural industrial supplies	10,732	10,031	-701	2,485	2,385	2,400	2,661	2,585	-76	25	
26	Nonagricultural	398,855	371,347	-27,508	91,996	88,350	92,320	93,965	96,711	2,746	26	
27	Energy products	124,981	113,804	-11,177	27,119	24,764	29,066	28,691	31,294	2,593	27	
28	Petroleum and products	109,393	100,443	-8,950	23,949	21,895	26,055	25,529	26,965	1,436	28	
29	Crude	7,717	8,133	416	1,520	1,324	2,027	2,556	2,225	-331	29	
30	Fuel oil	40,928	34,055	-6,873	8,535	7,072	9,231	9,148	8,604	-544	30	
31	Other petroleum products	52,586	48,853	-3,733	11,947	11,626	12,363	11,747	13,118	1,371	31	
32	Liquified petroleum gases	8,162	9,402	1,240	1,948	1,873	2,433	2,078	3,017	939	32	
33	Coal and related products	8,864	7,740	-1,124	1,795	1,699	1,713	1,647	2,682	1,035	33	
34	Natural gas	4,772	4,469	-303	1,028	899	982	1,190	1,397	207	34	
35	Nuclear fuel and electric energy	1,951	1,152	-799	347	271	316	325	239	-86	35	
36	Paper and paper-base stocks	21,742	21,098	-644	5,339	5,291	5,202	5,252	5,354	102	36	
37	Textile supplies and related materials	14,332	13,360	-972	3,521	3,434	3,230	3,347	3,349	2	37	
38	Chemicals except medicinals	111,413	103,858	-7,555	26,408	25,814	25,579	26,305	26,160	-145	38	
39	Plastic materials	34,107	32,453	-1,654	8,218	8,154	8,057	8,040	8,201	161	39	
40	Fertilizers, pesticides, and insecticides	8,705	7,473	-1,232	2,036	1,776	1,609	2,150	1,938	-212	40	
41	Industrial inorganic chemicals	8,831	8,204	-627	2,096	2,075	2,086	1,987	2,055	68	41	
42	Industrial organic chemicals	29,966	26,199	-3,767	6,752	6,630	6,675	6,652	6,242	-410	42	
43	Other chemicals	29,805	29,530	-275	7,306	7,179	7,151	7,476	7,725	249	43	
44	Building materials except metals	14,038	13,826	-212	3,391	3,407	3,459	3,501	3,459	-42	44	
45	Other nonmetals	34,648	33,457	-1,191	8,551	8,278	8,327	8,328	8,524	196	45	
46	Metals and nonmetallic products	77,702	71,943	-5,759	17,666	17,362	17,459	18,541	18,581	40	46	
47	Steelmaking materials	5,754	4,955	-799	1,188	1,021	1,180	1,183	1,572	389	47	
48	Iron and steel products	16,342	14,442	-1,900	3,647	3,553	3,604	3,609	3,675	66	48	
49	Nonferrous metals	29,206	28,016	-1,190	6,473	6,661	6,693	7,676	6,985	-691	49	
50	Precious metals except nonmonetary gold	6,230	5,680	-550	1,436	1,465	1,283	1,492	1,439	-53	50	
51	Bauxite and aluminum	8,242	8,477	235	1,953	1,794	2,063	2,790	1,829	-961	51	
52	Copper	7,292	6,275	-1,017	1,483	1,676	1,539	1,531	1,530	-1	52	
53	Other nonferrous metals	7,443	7,583	140	1,600	1,726	1,808	1,864	2,186	322	53	
54	Other metals and nonmetallic products	26,399	24,530	-1,869	6,359	6,127	5,981	6,073	6,350	277	54	

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

Line				Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV	Line
		2015	2016 ^P		2015	2016					
						IV	I ^r	II ^r	III ^r		
55	Capital goods except automotive	539,700	519,624	-20,076	132,751	129,771	129,610	128,955	131,288	2,333	55
56	Machinery and equipment except consumer-type	413,655	393,433	-20,222	101,016	99,623	97,312	97,128	99,370	2,242	56
57	Electric-generating machinery, electric apparatus, and parts	56,312	54,386	-1,926	13,712	13,835	13,078	13,489	13,984	495	57
58	Oil-drilling, mining, and construction machinery	23,131	16,912	-6,219	5,458	4,601	4,083	4,042	4,185	143	58
59	Industrial engines, pumps, and compressors	27,436	25,212	-2,224	6,676	6,692	6,020	6,051	6,449	398	59
60	Machine tools and metalworking machinery	7,282	6,524	-758	1,733	1,613	1,685	1,583	1,644	61	60
61	Measuring, testing, and control instruments	23,988	23,073	-915	5,701	5,740	5,744	5,761	5,827	66	61
62	Other industrial machinery	78,012	71,857	-6,155	18,486	18,024	17,745	17,640	18,447	807	62
63	Other service-industry and agricultural machinery	17,880	16,611	-1,269	4,526	4,295	4,048	4,017	4,251	234	63
64	Computers	15,946	14,747	-1,199	3,886	3,615	3,705	3,789	3,639	-150	64
65	Computer accessories, peripherals, and parts	30,888	30,304	-584	7,753	8,271	7,887	7,186	6,960	-226	65
66	Semiconductors	42,798	44,545	1,747	10,553	11,089	11,206	10,896	11,354	458	66
67	Telecommunications equipment	41,849	41,133	-716	10,577	9,819	10,148	10,529	10,637	108	67
68	Other office and business machines	2,651	2,352	-299	612	635	572	592	553	-39	68
69	Scientific, hospital, and medical equipment and parts	45,484	45,776	292	11,344	11,393	11,391	11,553	11,440	-113	69
70	Civilian aircraft, engines, and parts	119,453	120,784	1,331	30,369	28,818	30,860	30,500	30,606	106	70
71	Civilian aircraft, complete, all types	63,332	60,625	-2,707	15,878	13,851	16,338	15,763	14,673	-1,090	71
72	Engines and parts	56,121	60,159	4,038	14,491	14,967	14,522	14,737	15,933	1,196	72
73	Other transportation equipment	6,592	5,407	-1,185	1,366	1,331	1,438	1,326	1,311	-15	73
74	Automotive vehicles, parts, and engines	151,917	149,978	-1,939	37,664	37,559	37,708	37,892	36,820	-1,072	74
75	To Canada	57,233	58,477	1,244	14,267	14,578	14,982	15,135	13,782	-1,353	75
76	Passenger cars, new and used	14,309	14,139	-170	3,322	3,251	3,652	3,971	3,264	-707	76
77	Trucks, buses, and special purpose vehicles	13,589	13,866	277	3,435	3,455	3,600	3,695	3,117	-578	77
78	Engines and engine parts	5,302	6,056	754	1,362	1,540	1,520	1,516	1,481	-35	78
79	Other parts and accessories	24,034	24,415	381	6,149	6,332	6,211	5,952	5,920	-32	79
80	To other areas	94,684	91,502	-3,182	23,396	22,981	22,726	22,757	23,038	281	80
81	Passenger cars, new and used	40,260	38,967	-1,293	9,755	10,039	9,742	9,668	9,518	-150	81
82	Trucks, buses, and special purpose vehicles	4,356	4,095	-261	1,046	1,106	1,175	881	933	52	82
83	Engines and engine parts	11,695	11,658	-37	2,809	2,741	3,042	2,939	2,937	-2	83
84	Other parts and accessories	38,373	36,782	-1,591	9,786	9,095	8,767	9,270	9,650	380	84
85	Consumer goods except food and automotive	197,285	193,247	-4,038	49,168	48,359	47,329	48,855	48,705	-150	85
86	Nondurable goods	91,648	88,925	-2,723	23,360	22,886	22,073	21,852	22,115	263	86
87	Apparel, footwear, and household goods	11,129	10,262	-867	2,735	2,612	2,581	2,542	2,528	-14	87
88	Medicinal, dental, and pharmaceutical products	55,064	53,389	-1,675	14,198	13,995	13,215	13,059	13,121	62	88
89	Toiletries and cosmetics	11,879	11,968	89	2,987	2,992	2,953	2,987	3,037	50	89
90	Other nondurable goods	13,576	13,305	-271	3,441	3,288	3,325	3,264	3,429	165	90
91	Durable goods	105,637	104,323	-1,314	25,807	25,473	25,256	27,004	26,590	-414	91
92	Televisions, video receivers, and other video equipment	4,802	4,826	24	1,143	1,273	1,139	1,243	1,171	-72	92
93	Radio and stereo equipment, including recorded media	4,303	3,862	-441	1,032	984	961	944	973	29	93
94	Toys and sporting goods, including bicycles	9,393	9,160	-233	2,221	2,316	2,156	2,345	2,343	-2	94
95	Household and kitchen appliances and other household goods	39,560	38,292	-1,268	9,720	9,415	9,314	9,594	9,968	374	95
96	Household furnishings and related products	4,678	4,586	-92	1,136	1,164	1,134	1,132	1,156	24	96
97	Household and kitchen appliances	7,290	6,872	-418	1,746	1,746	1,701	1,712	1,712	0	97
98	Other household goods, including cell phones	27,592	26,834	-758	6,837	6,505	6,479	6,751	7,099	348	98
99	Jewelry and collectibles	23,451	23,326	-125	5,783	5,417	5,728	6,723	5,457	-1,266	99
100	Gem diamonds and other gemstones	20,209	21,096	887	4,941	5,130	5,101	5,174	5,692	518	100
101	Other durable goods	3,920	3,761	-159	968	936	858	980	987	7	101
102	Other general merchandise	54,948	56,847	1,899	14,668	13,437	14,507	14,112	14,792	680	102
103	Net exports of goods under merchanting (line 3)	259	273	14	63	50	50	93	79	-14	103
104	Nonmonetary gold (line 4)	21,405	20,561	-844	5,038	4,254	4,025	5,779	6,503	724	104

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

Line		[Millions of dollars]										Line
		2015	2016 ^P	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV		
					2015	2016						
IV	I ^r	II ^r	III ^r	IV ^p								
105	Imports of goods (table 1, line 33)	2,272,868	2,209,592	-63,276	553,678	540,698	547,229	553,798	567,867	14,069	105	
106	General merchandise	2,260,279	2,191,438	-68,841	550,752	537,312	541,722	548,241	564,164	15,923	106	
107	Nonmonetary gold	12,589	18,154	5,565	2,926	3,387	5,508	5,556	3,703	-1,853	107	
108	General merchandise, all end-use commodities (line 106)	2,260,279	2,191,438	-68,841	550,752	537,312	541,722	548,241	564,164	15,923	108	
109	Foods, feeds, and beverages	128,783	131,258	2,475	31,578	32,789	32,213	32,647	33,609	962	109	
110	Agricultural	101,702	103,091	1,389	25,144	25,751	25,145	25,622	26,572	950	110	
111	Green coffee	5,120	4,788	-332	1,278	982	1,174	1,259	1,373	114	111	
112	Cocoa beans and sugar	3,179	3,124	-55	688	926	665	596	937	341	112	
113	Meat products and poultry	12,850	10,801	-2,049	2,725	2,896	2,774	2,672	2,459	-213	113	
114	Vegetables, fruits, nuts, and preparations	30,167	32,661	2,494	7,820	8,125	7,788	8,165	8,583	418	114	
115	Wine, beer, and related products	10,243	10,764	521	2,607	2,713	2,676	2,599	2,776	177	115	
116	Other agricultural foods, feeds, and beverages	40,142	40,953	811	10,026	10,109	10,068	10,331	10,445	114	116	
117	Nonagricultural	27,080	28,168	1,088	6,433	7,038	7,068	7,025	7,037	12	117	
118	Fish and shellfish	18,720	19,482	762	4,410	4,783	4,950	4,858	4,891	33	118	
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,360	8,686	326	2,023	2,254	2,118	2,167	2,147	-20	119	
120	Industrial supplies and materials	492,348	442,523	-49,825	109,742	102,049	107,349	113,853	119,272	5,419	120	
121	Agricultural	11,863	11,307	-556	2,874	2,622	2,640	3,003	3,042	39	121	
122	Nonagricultural	480,485	431,216	-49,269	106,868	99,428	104,709	110,849	116,230	5,381	122	
123	Energy products	214,364	176,521	-37,843	44,202	38,104	42,157	46,255	50,005	3,750	123	
124	Petroleum and products	197,288	159,754	-37,534	40,286	34,491	38,160	41,941	45,161	3,220	124	
125	Crude	128,637	103,952	-24,685	26,726	22,393	24,568	27,133	29,857	2,724	125	
126	Fuel oil	24,436	17,957	-6,479	4,230	3,812	4,467	5,056	4,622	-434	126	
127	Other petroleum products	42,149	35,676	-6,473	8,845	7,811	8,723	9,208	9,935	727	127	
128	Liquified petroleum gases	2,066	2,169	103	486	475	402	544	748	204	128	
129	Coal and related products	2,251	3,111	860	626	401	720	916	1,075	159	129	
130	Natural gas	8,969	7,505	-1,464	1,798	1,631	1,623	2,096	2,155	59	130	
131	Nuclear fuel and electric energy	5,856	6,151	295	1,492	1,581	1,654	1,302	1,614	312	131	
132	Paper and paper-base stocks	12,131	11,677	-454	2,998	2,924	2,888	2,904	2,960	56	132	
133	Textile supplies and related materials	14,905	14,003	-902	3,636	3,494	3,478	3,476	3,554	78	133	
134	Chemicals except medicinals	73,618	69,960	-3,658	17,245	17,076	17,605	17,479	17,800	321	134	
135	Plastic materials	16,230	15,872	-358	3,881	3,915	3,823	4,015	4,119	104	135	
136	Fertilizers, pesticides, and insecticides	14,526	12,127	-2,399	3,213	3,148	3,044	2,750	3,184	434	136	
137	Industrial inorganic chemicals	7,197	6,293	-904	1,697	1,564	1,531	1,560	1,638	78	137	
138	Industrial organic chemicals	23,266	23,629	363	5,449	5,501	6,117	6,178	5,833	-345	138	
139	Other chemicals	12,398	12,039	-359	3,005	2,947	3,089	2,976	3,026	50	139	
140	Building materials except metals	29,861	32,403	2,542	7,594	7,733	7,931	8,186	8,553	367	140	
141	Other nonmetals	33,952	33,687	-265	8,310	8,397	8,294	8,288	8,707	419	141	
142	Metals and nonmetallic products	101,655	92,965	-8,690	22,881	21,699	22,355	24,260	24,651	391	142	
143	Steelmaking materials	6,007	4,885	-1,122	1,242	1,077	1,202	1,442	1,163	-279	143	
144	Iron and steel products	40,084	33,819	-6,265	8,791	8,056	8,027	8,860	8,877	17	144	
145	Nonferrous metals	33,613	32,401	-1,212	7,391	7,147	7,629	8,711	8,914	203	145	
146	Precious metals except nonmonetary gold	8,823	8,726	-97	2,059	1,794	2,008	2,599	2,325	-274	146	
147	Bauxite and aluminum	12,107	12,375	268	2,715	2,864	2,931	3,144	3,437	293	147	
148	Other nonferrous metals	12,683	11,299	-1,384	2,617	2,490	2,690	2,968	3,151	183	148	
149	Other metals and nonmetallic products	21,951	21,860	-91	5,458	5,419	5,497	5,247	5,697	450	149	

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

Line		[Millions of dollars]										Line
		2015	2016 ^p	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV		
					2015	2016						
IV	I ^r	II ^r	III ^r	IV ^p								
150	Capital goods except automotive	606,730	593,793	-12,937	149,532	145,590	149,196	148,736	150,270	1,534	150	
151	Machinery and equipment except consumer-type	544,230	538,038	-6,192	134,008	132,000	133,845	135,166	137,026	1,860	151	
152	Electric-generating machinery, electric apparatus and parts	71,839	70,742	-1,097	17,682	17,435	17,555	17,631	18,122	491	152	
153	Oil-drilling, mining, and construction machinery	21,074	14,722	-6,352	3,867	3,855	3,617	3,582	3,668	86	153	
154	Industrial engines, pumps, and compressors	24,225	22,464	-1,761	5,741	5,713	5,598	5,491	5,662	171	154	
155	Machine tools and metalworking machinery	11,444	10,913	-531	2,784	2,684	2,714	2,811	2,704	-107	155	
156	Measuring, testing, and control instruments	20,513	20,287	-226	5,064	4,879	5,041	5,058	5,309	251	156	
157	Other industrial machinery	86,068	83,099	-2,969	21,106	20,493	20,597	20,774	21,235	461	157	
158	Other service-industry and agricultural machinery	29,449	28,718	-731	7,480	7,308	7,095	7,074	7,241	167	158	
159	Computers	63,269	60,886	-2,383	15,524	15,110	15,789	15,427	14,560	-867	159	
160	Computer accessories, peripherals, and parts	56,980	53,626	-3,354	13,534	13,221	12,939	13,387	14,079	692	160	
161	Semiconductors	46,244	51,804	5,560	12,016	12,736	13,332	13,124	12,613	-511	161	
162	Telecommunications equipment	66,326	71,860	5,534	17,523	16,785	17,550	18,353	19,173	820	162	
163	Other office and business machines	5,104	5,371	267	1,244	1,337	1,259	1,372	1,404	32	163	
164	Scientific, hospital, and medical equipment and parts	41,697	43,546	1,849	10,441	10,445	10,761	11,084	11,256	172	164	
165	Civilian aircraft, engines, and parts	55,177	49,960	-5,217	13,708	12,191	13,751	12,208	11,809	-399	165	
166	Civilian aircraft, complete, all types	18,265	13,860	-4,405	4,632	3,153	4,485	3,095	3,127	32	166	
167	Engines and parts	36,912	36,100	-812	9,076	9,038	9,267	9,112	8,683	-429	167	
168	Other transportation equipment	7,323	5,795	-1,528	1,817	1,399	1,599	1,362	1,434	72	168	
169	Automotive vehicles, parts, and engines	350,053	351,189	1,136	88,799	88,375	86,330	87,025	89,458	2,433	169	
170	From Canada	62,609	64,891	2,282	16,346	17,025	16,079	16,109	15,678	-431	170	
171	Passenger cars, new and used	42,355	45,355	3,000	11,442	12,087	11,267	11,269	10,732	-537	171	
172	Trucks, buses, and special purpose vehicles	2,939	2,912	-27	661	739	724	708	741	33	172	
173	Engines and engine parts	3,722	3,661	-61	914	1,002	858	909	891	-18	173	
174	Other parts and accessories	13,593	12,963	-630	3,329	3,197	3,230	3,222	3,314	92	174	
175	From other areas	287,445	286,298	-1,147	72,453	71,350	70,251	70,917	73,781	2,864	175	
176	Passenger cars, new and used	124,006	124,980	974	31,861	30,679	30,153	31,836	32,312	476	176	
177	Trucks, buses, and special purpose vehicles	32,230	31,086	-1,144	7,854	8,230	8,015	6,895	7,946	1,051	177	
178	Engines and engine parts	25,797	24,756	-1,041	6,418	6,022	6,125	6,157	6,453	296	178	
179	Other parts and accessories	105,411	105,476	65	26,320	26,419	25,958	26,029	27,070	1,041	179	
180	Consumer goods except food and automotive	596,541	585,596	-10,945	149,107	147,388	145,014	144,102	149,093	4,991	180	
181	Nondurable goods	281,812	278,069	-3,743	69,926	70,126	70,412	67,883	69,648	1,765	181	
182	Apparel, footwear, and household goods	142,500	134,590	-7,910	34,736	34,354	33,680	32,679	33,878	1,199	182	
183	Medicinal, dental, and pharmaceutical products	108,207	111,575	3,368	27,561	27,798	28,905	27,237	27,635	398	183	
184	Toiletries and cosmetics	10,350	10,924	574	2,519	2,691	2,635	2,778	2,820	42	184	
185	Other nondurable goods	20,755	20,980	225	5,110	5,285	5,192	5,190	5,313	123	185	
186	Durable goods	314,729	307,527	-7,202	79,180	77,262	74,601	76,219	79,445	3,226	186	
187	Televisions, video receivers, and other video equipment	28,358	24,142	-4,216	7,510	5,919	5,891	6,330	6,001	-329	187	
188	Radio and stereo equipment, including recorded media	10,322	9,642	-680	2,644	2,592	2,297	2,327	2,425	98	188	
189	Toys and sporting goods, including bicycles	39,404	38,142	-1,262	9,657	9,623	9,273	9,909	9,339	-570	189	
190	Household and kitchen appliances and other household goods	172,492	172,733	241	43,412	43,739	40,895	42,201	45,899	3,698	190	
191	Household furnishings and related products	32,139	33,674	1,535	8,220	8,395	8,168	8,269	8,842	573	191	
192	Household and kitchen appliances	27,104	27,011	-93	6,926	6,644	6,469	6,606	7,291	685	192	
193	Other household goods, including cell phones	113,249	112,048	-1,201	28,267	28,699	26,258	27,326	29,766	2,440	193	
194	Jewelry and collectibles	28,516	26,880	-1,636	7,420	6,413	7,130	6,468	6,869	401	194	
195	Gem diamonds and other gemstones	27,058	27,547	489	6,452	6,905	7,120	6,972	6,550	-422	195	
196	Other durable goods	8,579	8,441	-138	2,086	2,071	1,996	2,011	2,363	352	196	
197	Other general merchandise	85,823	87,078	1,255	21,995	21,119	21,620	21,878	22,461	583	197	
198	Nonmonetary gold (line 107)	12,589	18,154	5,565	2,926	3,387	5,508	5,556	3,703	-1,853	198	
199	Balance on goods (line 1 less line 105)	-762,565	-749,926	12,639	-188,404	-187,343	-187,789	-178,652	-196,142	-17,490	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/ITTable/index_ita.cfm for additional account and geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]											Line
		2015	2016 ^P	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV			
					2015	2016							
IV	I ^r	II ^r	III ^r	IV ^P									
1	Exports of services (table 1, line 13)	750,860	752,412	1,552	186,962	184,748	186,149	189,834	191,680	1,846	1		
2	Maintenance and repair services n.i.e.	24,036	26,484	2,448	6,627	6,314	6,502	6,795	6,873	78	2		
3	Transport	87,221	84,633	-2,588	21,594	21,417	21,058	20,760	21,398	638	3		
4	Sea transport	18,044	18,141	97	4,454	4,494	4,507	4,571	4,569	-2	4		
5	Freight	3,816	3,670	-146	916	874	921	946	929	-17	5		
6	Port	14,228	14,471	243	3,538	3,620	3,586	3,625	3,640	15	6		
7	Air transport	64,672	61,931	-2,741	15,976	15,744	15,272	15,109	15,807	698	7		
8	Passenger	41,704	39,148	-2,556	10,277	10,141	9,495	9,363	10,149	786	8		
9	Freight	12,906	12,357	-549	3,097	3,062	3,169	3,077	3,049	-28	9		
10	Port	10,062	10,426	364	2,602	2,541	2,608	2,669	2,609	-60	10		
11	Other modes of transport	4,505	4,561	56	1,163	1,179	1,280	1,080	1,022	-58	11		
12	Travel (for all purposes including education) ¹	204,523	206,836	2,313	51,569	51,387	50,639	52,334	52,476	142	12		
13	Business	42,754	40,015	-2,739	10,659	10,273	10,021	9,847	9,874	27	13		
14	Expenditures by border, seasonal, and other short-term workers	8,184	8,046	-138	2,110	2,017	2,038	1,992	1,999	7	14		
15	Other business travel	34,570	31,969	-2,601	8,549	8,256	7,983	7,855	7,875	20	15		
16	Personal	161,769	166,821	5,052	40,910	41,114	40,618	42,487	42,602	115	16		
17	Health related	3,597	3,751	154	916	922	930	946	953	7	17		
18	Education related	35,760	41,367	5,607	9,434	9,838	10,089	10,588	10,853	265	18		
19	Other personal travel	122,412	121,703	-709	30,560	30,355	29,599	30,953	30,796	-157	19		
20	Insurance services	17,142	17,743	601	4,492	4,244	4,453	4,494	4,551	57	20		
21	Direct insurance	3,346	3,049	-297	817	792	771	752	733	-19	21		
22	Reinsurance	11,895	12,945	1,050	3,206	3,010	3,247	3,301	3,387	86	22		
23	Auxiliary insurance services	1,901	1,749	-152	469	441	435	442	431	-11	23		
24	Financial services	102,461	96,752	-5,709	24,318	22,824	23,962	24,723	25,243	520	24		
25	Securities brokerage, underwriting, and related services	11,805	11,289	-516	2,639	2,806	2,717	2,817	2,950	133	25		
26	Financial management, financial advisory, and custody services	54,531	46,775	-7,756	12,543	10,816	11,494	12,168	12,297	129	26		
27	Credit card and other credit-related services	19,714	20,814	1,100	5,017	4,842	5,189	5,330	5,452	122	27		
28	Securities lending, electronic funds transfer, and other services	16,410	17,874	1,464	4,118	4,361	4,561	4,409	4,543	134	28		
29	Charges for the use of intellectual property n.i.e.	124,664	122,227	-2,437	30,739	30,298	30,192	31,027	30,710	-317	29		
30	Industrial processes	45,898	42,038	-3,860	11,700	10,421	10,189	10,894	10,533	-361	30		
31	Computer software	36,752	38,375	1,623	8,708	9,167	9,325	9,926	9,957	31	31		
32	Trademarks and franchise fees	20,582	19,965	-617	4,872	4,975	5,025	5,009	4,956	-53	32		
33	Audio-visual and related products	21,308	21,630	322	5,408	5,682	5,608	5,143	5,197	54	33		
34	Other intellectual property	125	219	94	51	53	45	55	65	10	34		
35	Telecommunications, computer, and information services	35,895	37,263	1,368	9,168	9,408	9,273	9,243	9,340	97	35		
36	Telecommunications services	12,645	12,968	323	3,227	3,288	3,209	3,217	3,254	37	36		
37	Computer services	15,951	17,251	1,300	4,033	4,382	4,272	4,272	4,326	54	37		
38	Information services	7,299	7,044	-255	1,909	1,737	1,792	1,754	1,760	6	38		
39	Other business services	134,648	140,615	5,967	33,654	34,394	34,999	35,416	35,806	390	39		
40	Research and development services	34,526	36,155	1,629	9,182	8,596	8,871	9,267	9,422	155	40		
41	Professional and management consulting services	64,912	73,964	9,052	15,953	17,583	18,711	18,561	19,110	549	41		
42	Technical, trade-related, and other business services ²	35,210	30,495	-4,715	8,520	8,215	7,417	7,588	7,275	-313	42		
43	Government goods and services n.i.e.	20,270	19,860	-410	4,800	4,462	5,072	5,041	5,284	243	43		

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

Line		[Millions of dollars]											Line
		2015	2016 ^p	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV			
					2015	2016							
IV	I ^r	II ^r	III ^r	IV ^p									
44	Imports of services (table 1, line 42)	488,657	503,047	14,390	122,767	123,609	124,167	127,412	127,859	447	44		
45	Maintenance and repair services n.i.e.	8,996	8,698	-298	2,287	2,147	2,059	2,266	2,227	-39	45		
46	Transport	97,050	97,174	124	23,979	24,042	24,195	24,199	24,738	539	46		
47	Sea transport	37,295	35,085	-2,210	9,052	8,884	8,614	8,545	9,042	497	47		
48	Freight	35,005	32,698	-2,307	8,488	8,317	8,026	7,936	8,418	482	48		
49	Port	2,290	2,388	98	564	566	588	609	624	15	49		
50	Air transport	55,851	58,130	2,279	14,000	14,210	14,527	14,677	14,716	39	50		
51	Passenger	35,494	37,387	1,893	8,919	9,183	9,474	9,346	9,384	38	51		
52	Freight	7,895	6,951	-944	1,831	1,682	1,655	1,812	1,802	-10	52		
53	Port	12,462	13,791	1,329	3,250	3,345	3,398	3,519	3,530	11	53		
54	Other modes of transport	3,904	3,959	55	927	949	1,054	977	980	3	54		
55	Travel (for all purposes including education) ¹	112,873	121,526	8,653	29,231	29,800	29,803	30,538	31,384	846	55		
56	Business	15,920	15,845	-75	4,098	3,955	4,000	3,866	4,024	158	56		
57	Expenditures by border, seasonal, and other short-term workers	1,315	1,368	53	332	337	341	346	344	-2	57		
58	Other business travel	14,605	14,477	-128	3,766	3,618	3,659	3,520	3,680	160	58		
59	Personal	96,952	105,681	8,729	25,134	25,845	25,803	26,672	27,360	688	59		
60	Health related	1,828	2,057	229	477	492	507	522	537	15	60		
61	Education related	7,278	7,602	324	1,844	1,859	1,906	1,917	1,921	4	61		
62	Other personal travel	87,846	96,021	8,175	22,812	23,495	23,391	24,233	24,902	669	62		
63	Insurance services	47,772	48,400	628	11,826	11,785	11,972	12,265	12,378	113	63		
64	Direct insurance	4,183	4,006	-177	1,002	964	1,000	1,024	1,018	-6	64		
65	Reinsurance	41,709	42,310	601	10,340	10,312	10,465	10,712	10,821	109	65		
66	Auxiliary insurance services	1,880	2,084	204	484	509	506	530	538	8	66		
67	Financial services	25,162	25,231	69	6,125	6,002	6,158	6,504	6,568	64	67		
68	Securities brokerage, underwriting, and related services	4,412	4,388	-24	1,034	1,010	1,067	1,149	1,162	13	68		
69	Financial management, financial advisory, and custody services	11,524	10,336	-1,188	2,698	2,554	2,536	2,636	2,610	-26	69		
70	Credit card and other credit-related services	6,346	7,332	986	1,598	1,697	1,779	1,911	1,944	33	70		
71	Securities lending, electronic funds transfer, and other services	2,880	3,175	295	795	741	776	807	851	44	71		
72	Charges for the use of intellectual property n.i.e.	39,495	42,744	3,249	10,175	9,900	10,280	11,840	10,723	-1,117	72		
73	Industrial processes	20,868	21,723	855	5,485	5,273	5,365	5,531	5,555	24	73		
74	Computer software	6,723	7,671	948	1,764	1,812	1,962	1,898	1,999	101	74		
75	Trademarks and franchise fees	3,768	3,627	-141	934	827	860	984	956	-28	75		
76	Audio-visual and related products	7,955	9,485	1,530	1,947	1,924	2,045	3,368	2,147	-1,221	76		
77	Other intellectual property	181	237	56	44	65	48	60	65	5	77		
78	Telecommunications, computer, and information services	36,440	37,524	1,084	9,049	9,434	9,231	9,461	9,397	-64	78		
79	Telecommunications services	6,242	5,560	-682	1,473	1,520	1,318	1,381	1,342	-39	79		
80	Computer services	27,785	29,689	1,904	6,952	7,295	7,336	7,535	7,523	-12	80		
81	Information services	2,413	2,274	-139	624	620	577	545	533	-12	81		
82	Other business services	99,354	100,654	1,300	24,920	25,428	25,182	24,936	25,107	171	82		
83	Research and development services	32,022	34,983	2,961	8,123	9,011	8,633	8,545	8,794	249	83		
84	Professional and management consulting services	40,436	41,186	750	10,198	10,186	10,390	10,293	10,317	24	84		
85	Technical, trade-related, and other business services ²	26,896	24,485	-2,411	6,598	6,232	6,159	6,098	5,996	-102	85		
86	Government goods and services n.i.e.	21,515	21,096	-419	5,175	5,070	5,286	5,403	5,337	-66	86		
87	Balance on services (line 1 less line 44)	262,203	249,365	-12,838	64,195	61,139	61,983	62,422	63,822	1,400	87		
Supplemental detail on insurance transactions:													
88	Premiums received	31,772	33,188	1,416	8,635	8,066	8,331	8,341	8,449	108	88		
89	Losses paid	17,863	18,280	417	4,468	4,515	4,564	4,592	4,608	16	89		
90	Premiums paid	109,858	118,341	8,483	27,950	28,330	29,094	30,182	30,735	553	90		
91	Losses recovered	73,108	70,903	-2,205	18,177	17,979	17,789	17,630	17,504	-126	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: Seasonally adjusted exports of sea port services (line 6) for the first quarter of 2016 include a correction of \$85 million. Related aggregates in table 1 also reflect this correction. Details may not add to totals because of rounding. See International Transactions Accounts tables 3.2 and 3.3 at www.bea.gov/table/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]										Line
	2015	2016 ^p	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV		
				2015	2016						
IV	I ^r	II ^r	III ^r	IV ^p							
1	782,915	801,923	19,008	192,089	188,282	202,250	203,478	207,914	4,436	1	
2	775,846	794,723	18,877	190,304	186,485	200,451	201,673	206,114	4,441	2	
3	432,498	428,434	-4,064	104,645	95,756	109,282	110,509	112,887	2,378	3	
4	413,025	406,782	-6,243	99,302	90,815	104,141	104,931	106,895	1,964	4	
5	108,670	107,924	-746	25,261	21,413	27,689	28,730	30,092	1,362	5	
6	304,355	298,858	-5,497	74,041	69,402	76,452	76,201	76,803	602	6	
7	19,473	21,652	2,179	5,343	4,942	5,141	5,578	5,991	413	7	
8	14,495	15,048	553	3,915	3,583	3,656	3,737	4,072	335	8	
9	4,978	6,604	1,626	1,428	1,359	1,485	1,841	1,920	79	9	
10	311,619	326,342	14,723	77,497	81,617	81,031	80,967	82,728	1,761	10	
11	204,783	221,055	16,272	51,115	55,969	55,282	54,751	55,053	302	11	
12	179,655	193,739	14,084	44,710	49,006	48,293	48,132	48,308	176	12	
13	25,128	27,316	2,188	6,405	6,963	6,989	6,619	6,745	126	13	
14	106,836	105,287	-1,549	26,382	25,648	25,749	26,216	27,674	1,458	14	
15	949	2,287	1,338	326	590	591	525	581	56	15	
16	105,887	103,000	-2,887	26,056	25,059	25,157	25,690	27,093	1,403	16	
17	31,515	39,842	8,327	8,101	9,083	10,117	10,204	10,438	234	17	
18	21,833	29,632	7,799	5,656	6,625	7,584	7,605	7,817	212	18	
19	9,683	10,210	527	2,445	2,458	2,533	2,598	2,620	22	19	
20	214	105	-109	61	28	21	-6	62	68	20	
21	214	105	-109	61	28	21	-6	62	68	21	
22	7,069	7,200	131	1,785	1,797	1,799	1,805	1,800	-5	22	
23	600,531	621,333	20,802	144,974	154,523	158,459	161,894	146,458	-15,436	23	
24	582,466	602,974	20,508	140,316	149,994	153,837	157,297	141,846	-15,451	24	
25	167,103	160,873	-6,230	36,165	41,116	45,651	47,016	27,089	-19,927	25	
26	129,003	117,364	-11,639	27,115	30,430	34,766	36,021	16,149	-19,872	26	
27	46,250	44,987	-1,263	12,347	10,234	13,623	8,963	12,167	3,204	27	
28	82,753	72,378	-10,375	14,768	20,195	21,143	27,058	3,982	-23,076	28	
29	38,101	43,508	5,407	9,049	10,687	10,886	10,996	10,940	-56	29	
30	32,192	36,673	4,481	7,480	9,060	9,179	9,247	9,188	-59	30	
31	5,909	6,835	926	1,569	1,627	1,707	1,749	1,753	4	31	
32	400,396	416,022	15,626	99,975	103,113	101,973	103,519	107,417	3,898	32	
33	136,818	138,212	1,394	32,643	36,118	33,954	33,647	34,492	845	33	
34	107,965	108,041	76	25,840	28,458	26,523	26,116	26,943	827	34	
35	28,853	30,171	1,318	6,803	7,660	7,431	7,530	7,549	19	35	
36	263,578	277,811	14,233	67,332	66,994	68,018	69,873	72,925	3,052	36	
37	1,324	3,685	2,361	548	859	823	883	1,121	238	37	
38	262,254	274,125	11,871	66,783	66,136	67,196	68,990	71,804	2,814	38	
39	14,967	26,080	11,113	4,177	5,765	6,213	6,762	7,340	578	39	
40	12,302	23,303	11,001	3,490	5,081	5,511	6,067	6,644	577	40	
41	2,665	2,777	112	687	684	703	695	696	1	41	
42	18,065	18,358	293	4,658	4,529	4,621	4,596	4,612	16	42	
43	182,385	180,591	-1,794	47,115	33,759	43,791	41,585	61,457	19,872	43	

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1. Primarily interest on loans and deposits.

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]											Line
	2015	2016 ^p	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV			
				2015	2016							
IV	I ^r	II ^r	III ^r	IV ^p								
1	128,614	128,172	-442	31,893	31,588	32,315	31,577	32,692	1,115	1		
2	U.S. government transfers ¹	29,120	26,085	-3,035	6,588	6,884	5,782	6,006	7,412	1,406	2	
3	Private transfers ²	99,494	102,088	2,594	25,305	24,704	26,532	25,570	25,281	-289	3	
4	Secondary income (current transfer) payments (table 1, line 58)	273,602	289,409	15,807	68,205	72,215	70,044	72,938	74,211	1,273	4	
5	U.S. government transfers	52,735	53,540	805	12,109	15,086	11,945	13,464	13,045	-419	5	
6	U.S. government grants ³	42,678	41,849	-829	9,572	11,207	9,351	10,859	10,433	-426	6	
7	U.S. government pensions and other transfers ⁴	10,057	11,691	1,634	2,537	3,879	2,594	2,606	2,613	7	7	
8	Private transfers	220,867	235,869	15,002	56,096	57,130	58,100	59,473	61,166	1,693	8	
9	Personal transfers ⁵	43,319	44,876	1,557	10,990	11,123	11,214	11,265	11,274	9	9	
10	Other current transfers ⁶	177,548	190,993	13,445	45,106	46,007	46,885	48,209	49,892	1,683	10	
11	Balance on secondary income (line 1 less line 4)	-144,988	-161,237	-16,249	-36,312	-40,627	-37,730	-41,361	-41,519	-158	11	

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line				Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV	Line
		2015	2016 ^P		2015	2016					
						IV	I ^r	II ^r	III ^r		
Acquisition of assets / transactions for outward investment											
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62) ¹	348,646	347,528	-1,118	95,969	66,612	105,525	94,663	80,728	-13,935	1
2	Equity	316,346	332,858	16,512	73,622	76,840	89,419	81,080	85,518	4,438	2
3	Equity other than reinvestment of earnings	11,991	34,000	22,009	-419	7,438	12,967	4,879	8,715	3,836	3
4	Reinvestment of earnings	304,355	298,858	-5,497	74,041	69,402	76,452	76,201	76,803	602	4
5	Debt instruments	32,300	14,670	-17,630	22,347	-10,228	16,106	13,583	-4,790	-18,373	5
6	U.S. parents' claims	22,855	19,824	-3,031	20,043	6,962	2,350	14,144	-3,633	-17,777	6
7	U.S. affiliates' claims	9,445	-5,153	-14,598	2,304	-17,190	13,755	-562	-1,157	-595	7
8	Less: Adjustments to convert to directional basis	26,152	29,261	3,109	-3,248	-9,503	30,991	11,633	-3,861	-15,494	8
9	U.S. parents' liabilities	16,707	34,414	17,707	-5,552	7,687	17,236	12,195	-2,704	-14,899	9
10	U.S. affiliates' claims	9,445	-5,153	-14,598	2,304	-17,190	13,755	-562	-1,157	-595	10
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	322,494	318,267	-4,227	99,217	76,114	74,534	83,030	84,589	1,559	11
12	Equity	316,346	332,858	16,512	73,622	76,840	89,419	81,080	85,518	4,438	12
13	Equity other than reinvestment of earnings (line 14 less line 15)	11,991	34,000	22,009	-419	7,438	12,967	4,879	8,715	3,836	13
14	Increases	65,968	91,581	25,613	15,022	15,020	37,390	20,464	18,707	-1,757	14
15	Decreases	53,977	57,581	3,604	15,441	7,582	24,422	15,585	9,992	-5,939	15
16	Reinvestment of earnings	304,355	298,858	-5,497	74,041	69,402	76,452	76,201	76,803	602	16
17	Reinvestment of earnings without current-cost adjustment	285,038	279,594	-5,444	69,242	64,582	71,632	71,385	71,995	610	17
18	Current-cost adjustment	19,317	19,264	-53	4,799	4,820	4,820	4,816	4,808	-8	18
19	Debt instruments (line 20 less line 21)	6,148	-14,590	-20,738	25,595	-726	-14,885	1,949	-929	-2,878	19
20	U.S. parents' claims	22,855	19,824	-3,031	20,043	6,962	2,350	14,144	-3,633	-17,777	20
21	U.S. parents' liabilities	16,707	34,414	17,707	-5,552	7,687	17,236	12,195	-2,704	-14,899	21
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) ²	303,177	299,003	-4,174	94,418	71,294	69,714	78,214	79,781	1,567	22
23	Manufacturing	49,294	44,443	-4,851	1,620	7,349	11,897	11,120	14,077	2,957	23
24	Wholesale trade	11,444	17,857	6,413	2,480	7,438	5,556	6,243	-1,380	-7,623	24
25	Finance (including depository institutions) and insurance	17,098	18,016	918	33,292	653	1,480	-1,065	16,948	18,013	25
26	Holding companies except bank holding companies	167,068	153,506	-13,562	37,877	38,132	40,370	45,106	29,899	-15,207	26
27	Other	58,274	65,182	6,908	19,150	17,722	10,412	16,810	20,238	3,428	27
28	Equity other than reinvestment of earnings	11,991	34,000	22,009	-419	7,438	12,967	4,879	8,715	3,836	28
29	Manufacturing	2,248	1,957	-291	-357	194	756	1,402	-395	-1,797	29
30	Wholesale trade	1,450	30	-1,420	(D)	17	61	174	-223	-397	30
31	Finance (including depository institutions) and insurance	-5,688	8,237	13,925	-2,093	-134	4,152	-1,400	5,620	7,020	31
32	Holding companies except bank holding companies	10,237	12,897	2,660	622	4,623	4,093	2,262	1,919	-343	32
33	Other	3,743	10,879	7,136	(D)	2,739	3,905	2,442	1,794	-648	33
34	Reinvestment of earnings without current-cost adjustment	285,038	279,594	-5,444	69,242	64,582	71,632	71,385	71,995	610	34
35	Manufacturing	48,729	49,786	1,057	11,879	11,170	11,854	12,041	14,722	2,681	35
36	Wholesale trade	14,100	15,404	1,304	(D)	3,670	3,403	4,632	3,699	-933	36
37	Finance (including depository institutions) and insurance	18,511	18,243	-268	4,878	2,481	2,446	6,312	7,004	692	37
38	Holding companies except bank holding companies	151,121	144,507	-6,614	35,323	35,996	42,981	34,529	31,001	-3,528	38
39	Other	52,577	51,654	-923	(D)	11,264	10,949	13,871	15,569	1,698	39
40	Debt instruments	6,148	-14,590	-20,738	25,595	-726	-14,885	1,949	-929	-2,878	40
41	Manufacturing	-1,683	-7,300	-5,617	-9,903	-4,014	-713	-2,323	-250	2,073	41
42	Wholesale trade	-4,106	2,423	6,529	-897	3,752	2,091	1,436	-4,856	-6,292	42
43	Finance (including depository institutions) and insurance	4,275	-8,464	-12,739	30,507	-1,694	-5,117	-5,976	4,324	10,300	43
44	Holding companies except bank holding companies	5,709	-3,898	-9,607	1,932	-2,488	-6,704	8,315	-3,021	-11,336	44
45	Other	1,953	2,649	696	3,955	3,719	-4,442	497	2,875	2,378	45

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

Line	[Millions of dollars]										Line
	2015	2016 ^p	Change: 2015 to 2016	Seasonally adjusted					Change: 2016:III to 2016:IV		
				2015	2016						
				IV	I ^r	II ^r	III ^r	IV ^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	379,435	425,256	45,821	26,773	92,245	175,271	124,741	33,000	-91,741	46
47	Equity	301,108	340,752	39,644	40,884	90,547	123,070	89,755	37,380	-52,375	47
48	Equity other than reinvestment of earnings	218,355	268,374	50,019	26,116	70,352	101,927	62,697	33,398	-29,299	48
49	Reinvestment of earnings	82,753	72,378	-10,375	14,768	20,195	21,143	27,058	3,982	-23,076	49
50	Debt instruments	78,327	84,504	6,177	-14,111	1,698	52,201	34,986	-4,381	-39,367	50
51	U.S. affiliates' liabilities	61,620	50,090	-11,530	-8,559	-5,989	34,965	22,791	-1,676	-24,467	51
52	U.S. parents' liabilities	16,707	34,414	17,707	-5,552	7,687	17,236	12,195	-2,704	-14,899	52
53	Less: Adjustments to convert to directional basis	26,152	29,261	3,109	-3,248	-9,503	30,991	11,633	-3,861	-15,494	53
54	U.S. parents' liabilities	16,707	34,414	17,707	-5,552	7,687	17,236	12,195	-2,704	-14,899	54
55	U.S. affiliates' claims	9,445	-5,153	-14,598	2,304	-17,190	13,755	-562	-1,157	-595	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	353,283	395,996	42,713	30,021	101,748	144,280	113,107	36,861	-76,246	56
57	Equity	301,108	340,752	39,644	40,884	90,547	123,070	89,755	37,380	-52,375	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	218,355	268,374	50,019	26,116	70,352	101,927	62,697	33,398	-29,299	58
59	Increases	252,664	282,360	29,696	33,845	72,387	107,207	65,238	37,528	-27,710	59
60	Decreases	34,310	13,986	-20,324	7,729	2,035	5,280	2,541	4,130	1,589	60
61	Reinvestment of earnings	82,753	72,378	-10,375	14,768	20,195	21,143	27,058	3,982	-23,076	61
62	Reinvestment of earnings without current-cost adjustment	77,872	67,486	-10,386	13,534	18,971	19,920	25,835	2,760	-23,075	62
63	Current-cost adjustment	4,881	4,892	11	1,234	1,224	1,223	1,223	1,222	-1	63
64	Debt instruments (line 65 less line 66)	52,175	55,244	3,069	-10,863	11,201	21,210	23,353	-520	-23,873	64
65	U.S. affiliates' liabilities	61,620	50,090	-11,530	-8,559	-5,989	34,965	22,791	-1,676	-24,467	65
66	U.S. affiliates' claims	9,445	-5,153	-14,598	2,304	-17,190	13,755	-562	-1,157	-595	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ²	348,402	391,104	42,702	28,787	100,524	143,057	111,884	35,639	-76,245	67
68	Manufacturing	243,133	209,429	-33,704	-1,648	37,749	68,929	76,589	26,163	-50,426	68
69	Wholesale trade	20,229	-4,598	-24,827	9,688	-4,616	2,889	7,250	-10,121	-17,371	69
70	Finance (including depository institutions) and insurance	30,739	76,282	45,543	12,981	55,584	10,259	6,971	3,467	-3,504	70
71	Other	54,301	109,991	55,690	7,766	11,808	60,980	21,074	16,129	-4,945	71
72	Equity other than reinvestment of earnings	218,355	268,374	50,019	26,116	70,352	101,927	62,697	33,398	-29,299	72
73	Manufacturing	157,250	116,020	-41,230	7,981	24,094	42,274	37,968	11,684	-26,284	73
74	Wholesale trade	20,273	10,967	-9,306	(D)	1,118	1,507	2,129	6,213	4,084	74
75	Finance (including depository institutions) and insurance	17,323	49,222	31,899	13,528	36,094	4,639	6,145	2,345	-3,800	75
76	Other	23,509	92,165	68,656	(D)	9,046	53,508	16,455	13,157	-3,298	76
77	Reinvestment of earnings without current-cost adjustment	77,872	67,486	-10,386	13,534	18,971	19,920	25,835	2,760	-23,075	77
78	Manufacturing	32,445	43,196	10,751	2,142	8,839	9,145	14,196	11,015	-3,181	78
79	Wholesale trade	11,558	-9,134	-20,692	(D)	2,397	2,469	2,650	-16,651	-19,301	79
80	Finance (including depository institutions) and insurance	15,815	16,571	756	4,025	4,135	5,259	3,541	3,636	95	80
81	Other	18,053	16,853	-1,200	(D)	3,599	3,046	5,448	4,759	-689	81
82	Debt instruments	52,175	55,244	3,069	-10,863	11,201	21,210	23,353	-520	-23,873	82
83	Manufacturing	53,438	50,213	-3,225	-11,771	4,816	17,510	24,425	3,463	-20,962	83
84	Wholesale trade	-11,603	-6,432	5,171	3,060	-8,132	-1,087	2,470	317	-2,153	84
85	Finance (including depository institutions) and insurance	-2,398	10,489	12,887	-4,572	15,355	362	-2,714	-2,513	201	85
86	Other	12,738	973	-11,765	2,420	-838	4,426	-828	-1,787	-959	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
		2015	2016 ^P	Change: 2015 to 2016	Not seasonally adjusted					Change: 2016:III to 2016:IV		
					2015	2016						
				IV	I	II	III ^r	IV ^p				
	Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	153,968	20,682	-133,286	-122,306	-57,326	146,397	-35,268	-33,121	2,147	1	
	By type of foreign security:											
2	Equity and investment fund shares	202,574	-24,835	-227,409	-54,186	-60,527	155,767	-25,653	-94,422	-68,769	2	
3	Equity other than investment fund shares	179,616	-22,327	-201,943	-47,396	-52,997	136,078	-22,552	-82,855	-60,303	3	
4	Investment fund shares	22,957	-2,509	-25,466	-6,789	-7,530	19,689	-3,101	-11,567	-8,466	4	
5	Debt securities	-48,606	45,517	94,123	-68,121	3,200	-9,369	-9,614	61,301	70,915	5	
6	Short term	42,484	-20,605	-63,089	-20,563	45,866	-24,286	-45,992	3,807	49,799	6	
7	Negotiable certificates of deposit	-4,947	2,850	7,797	-6,447	22,386	-10,081	-9,622	168	9,790	7	
8	Commercial paper	54,638	-61,704	-116,342	-19,772	20,223	-10,519	-56,638	-14,769	41,869	8	
9	Other short-term securities	-7,207	38,248	45,455	5,656	3,258	-3,686	20,269	18,408	-1,861	9	
10	Long term	-91,090	66,123	157,213	-47,558	-42,666	14,916	36,378	57,494	21,116	10	
11	Government securities	-24,958	17,754	42,712	-13,045	-12,164	4,254	10,106	15,558	5,452	11	
12	Corporate bonds and notes	-65,664	48,099	113,763	-33,903	-32,618	11,616	27,182	41,920	14,738	12	
13	Negotiable certificates of deposit	-468	270	738	-610	2,117	-953	-910	16	926	13	
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	250,936	270,924	19,988	18,109	-21,197	11,934	218,594	61,593	-157,001	14	
	By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	-178,266	-130,184	48,082	-153,464	-95,660	-48,482	121,599	-107,641	-229,240	15	
16	Equity other than investment fund shares	-140,829	-102,933	37,896	-121,482	-75,370	-37,870	94,385	-84,079	-178,464	16	
17	Investment fund shares	-37,438	-27,251	10,187	-31,982	-20,289	-10,613	27,214	-23,563	-50,777	17	
18	Debt securities	429,202	401,108	-28,094	171,573	74,462	60,416	96,995	169,235	72,240	18	
19	Short term	45,783	-12,828	-58,611	65,957	-10,464	-27,272	30,237	-5,330	-35,567	19	
20	Treasury bills and certificates	53,069	-54,755	-107,824	57,561	217	-40,925	11,607	-25,654	-37,261	20	
21	Federally sponsored agency securities	-271	-18,338	-18,067	-1,119	-7,243	-1,132	-6,931	-3,032	3,899	21	
22	Negotiable certificates of deposit	-4,526	23,648	28,174	6,006	-255	7,433	5,375	11,095	5,720	22	
23	Commercial paper and other securities	-2,489	36,617	39,106	3,509	-3,183	7,352	20,187	12,261	-7,926	23	
24	Long term	383,419	413,936	30,517	105,616	84,927	87,688	66,758	174,564	107,806	24	
25	Treasury bonds and notes	-4,760	-44,043	-39,283	61,067	18,819	-28,419	-90,958	56,515	147,473	25	
26	State and local government securities	6,911	7,206	295	1,101	714	1,660	2,237	2,595	358	26	
27	Federally sponsored agency securities	22,342	96,633	74,291	-17,327	26,278	26,071	39,061	5,223	-33,838	27	
28	Corporate bonds and notes	359,686	350,069	-9,617	59,740	39,160	87,096	115,492	108,321	-7,171	28	
29	Negotiable certificates of deposit	-760	4,072	4,832	1,034	-44	1,280	925	1,911	986	29	

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

[Millions of dollars]

Line		2015	2016 ^p	Change: 2015 to 2016	Not seasonally adjusted					Change: 2016:III to 2016:IV	Line
					2015		2016				
					IV	I	II	III ^r	IV ^p		
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	153,968	20,682	-133,286	-122,306	-57,326	146,397	-35,268	-33,121	2,147	30
31	Deposit-taking institutions except central bank	-6,955	6,285	13,240	-4,746	-4,541	3,843	2,359	4,624	2,265	31
32	Equity and investment fund shares	3,091	-365	-3,456	-807	-938	2,399	-400	-1,426	-1,026	32
33	Debt securities	-10,046	6,650	16,696	-3,939	-3,603	1,445	2,760	6,049	3,289	33
34	Short term	-1,971	910	2,881	661	-1,658	943	351	1,274	923	34
35	Long term	-8,075	5,741	13,816	-4,600	-1,945	502	2,409	4,775	2,366	35
36	Other financial institutions	147,892	9,527	-138,365	-105,241	-39,298	120,718	-38,329	-33,564	4,765	36
37	Equity and investment fund shares	175,051	-21,806	-196,857	-46,795	-51,805	133,819	-22,041	-81,779	-59,738	37
38	Debt securities	-27,158	31,333	58,491	-58,447	12,507	-13,101	-16,288	48,215	64,503	38
39	Short term	44,695	-22,301	-66,996	-21,236	47,567	-25,667	-46,140	1,939	48,079	39
40	Long term	-71,854	53,634	125,488	-37,211	-35,060	12,566	29,853	46,276	16,423	40
41	Nonfinancial institutions except general government	13,031	4,870	-8,161	-12,318	-13,487	21,836	702	-4,181	-4,883	41
42	Equity and investment fund shares	24,433	-2,664	-27,097	-6,584	-7,784	19,549	-3,212	-11,217	-8,005	42
43	Debt securities	-11,401	7,534	18,935	-5,735	-5,704	2,287	3,914	7,037	3,123	43
44	Short term	-240	786	1,026	12	-43	439	-203	593	796	44
45	Long term	-11,161	6,748	17,909	-5,746	-5,661	1,849	4,117	6,443	2,326	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	250,936	270,924	19,988	18,109	-21,197	11,934	218,594	61,593	-157,001	46
47	Deposit-taking institutions except central bank	23,359	57,636	34,277	7,016	-421	12,009	25,172	20,876	-4,296	47
48	Equity and investment fund shares	-8,616	-5,985	2,631	-7,351	-4,238	-2,114	4,973	-4,607	-9,580	48
49	Debt securities	31,974	63,621	31,647	14,367	3,816	14,123	20,199	25,483	5,284	49
50	Short term	-3,243	26,601	29,844	7,502	19	4,255	8,406	13,921	5,515	50
51	Long term	35,217	37,020	1,803	6,865	3,798	9,868	11,793	11,562	-231	51
52	Other financial institutions	107,479	196,081	88,602	-36,429	6,307	51,648	122,818	15,309	-107,509	52
53	Equity and investment fund shares	-49,659	-36,805	12,854	-42,218	-26,469	-13,725	35,714	-32,325	-68,039	53
54	Debt securities	157,138	232,887	75,749	5,789	32,776	65,373	87,104	47,633	-39,471	54
55	Federally sponsored agency securities	22,070	78,295	56,225	-18,445	19,035	24,939	32,130	2,191	-29,939	55
56	Short term	-271	-18,338	-18,067	-1,119	-7,243	-1,132	-6,931	-3,032	3,899	56
57	Long term	22,342	96,633	74,291	-17,327	26,278	26,071	39,061	5,223	-33,838	57
58	Other securities	135,068	154,592	19,524	24,234	13,741	40,434	54,974	45,443	-9,531	58
59	Short term	-2,982	28,991	31,973	1,402	-791	8,940	13,767	7,076	-6,691	59
60	Long term	138,049	125,601	-12,448	22,833	14,532	31,494	41,207	38,367	-2,840	60
61	Nonfinancial institutions except general government	64,878	108,799	43,921	-72,207	-46,832	15,962	147,718	-8,048	-155,766	61
62	Equity and investment fund shares	-119,992	-87,394	32,598	-103,895	-64,953	-32,643	80,912	-70,710	-151,622	62
63	Debt securities	184,870	196,193	11,323	31,687	18,121	48,605	66,806	62,662	-4,144	63
64	Short term	-790	4,674	5,464	611	-2,666	1,590	3,389	2,360	-1,029	64
65	Long term	185,660	191,519	5,859	31,077	20,786	47,014	63,416	60,302	-3,114	65
66	General government	55,220	-91,592	-146,812	119,729	19,750	-67,684	-77,114	33,456	110,570	66
67	Debt securities	55,220	-91,592	-146,812	119,729	19,750	-67,684	-77,114	33,456	110,570	67
68	U.S. Treasury securities	48,309	-98,798	-147,107	118,628	19,036	-69,344	-79,351	30,861	110,212	68
69	Short term	53,069	-54,755	-107,824	57,561	217	-40,925	11,607	-25,654	-37,261	69
70	Long term	-4,760	-44,043	-39,283	61,067	18,819	-28,419	-90,958	56,515	147,473	70
71	State and local government long-term securities	6,911	7,206	295	1,101	714	1,660	2,237	2,595	358	71

^p Preliminary ^r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2015	2016 ^P	Change: 2015 to 2016	Not seasonally adjusted					Change: 2016:III to 2016:IV		
					2015	2016						
				IV	I	II	III ^r	IV ^p				
Assets and liabilities by instrument												
1	Net U.S. acquisition of other investment assets (table 1, line 70)	-270,924	-39,344	231,580	-125,134	50,968	70,566	-32,694	-128,184	-95,490	1	
By type of claim on foreign residents:												
2	Currency and deposits	-194,429	-100,673	93,756	-50,368	72,116	-25,267	-88,661	-58,861	29,800	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	-194,429	-100,673	93,756	-50,368	72,116	-25,267	-88,661	-58,861	29,800	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	-74,774	60,543	135,317	-73,938	-24,242	98,186	53,959	-67,360	-121,319	7	
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	
11	Trade credit and advances	-1,721	786	2,507	-828	3,094	-2,353	2,008	-1,963	-3,971	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)	-235,137	63,190	298,327	-163,204	48,069	181,383	-84,090	-82,173	1,917	14	
By type of liability to foreign residents:												
15	Currency and deposits	33,406	24,912	-8,494	23,621	-40,969	96,940	-42,389	11,330	53,719	15	
16	Currency (short term)	38,370	42,311	3,941	14,122	12,578	7,184	7,942	14,607	6,665	16	
17	Deposits	-4,964	-17,399	-12,435	9,499	-53,547	89,756	-50,331	-3,277	47,054	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	-282,713	28,691	311,404	-186,267	84,376	79,639	-39,784	-95,541	-55,757	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	14,169	9,588	-4,581	-559	4,662	4,805	-1,917	2,038	3,955	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)	-270,924	-39,344	231,580	-125,134	50,968	70,566	-32,694	-128,184	-95,490	28	
29	Central bank	-531	4,566	5,097	316	-851	2,848	4,009	-1,440	-5,449	29	
30	Currency and deposits	-531	4,566	5,097	316	-851	2,848	4,009	-1,440	-5,449	30	
31	Deposits	-531	4,566	5,097	316	-851	2,848	4,009	-1,440	-5,449	31	
32	Short term	-531	4,566	5,097	316	-851	2,848	4,009	-1,440	-5,449	32	
33	Deposit-taking institutions except central bank	-7,568	23,062	30,630	46,359	-20,265	26,809	-14,549	31,067	45,616	33	
34	Of which: Interbank transactions	-44,721	-69,270	-24,549	49,806	-49,676	26,397	-80,439	34,448	114,887	34	
35	Currency and deposits	41,586	-607	-42,193	23,927	59,190	6,391	-88,191	22,004	110,195	35	
36	Deposits	41,586	-607	-42,193	23,927	59,190	6,391	-88,191	22,004	110,195	36	
37	Of which: Resale agreements	23,598	72,433	48,835	-894	41,897	30,557	-5,376	5,355	10,731	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	-49,154	23,669	72,823	22,432	-79,454	20,418	73,643	9,063	-64,580	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	-268,081	-67,622	200,459	-173,896	70,274	41,277	-21,705	-157,467	-135,762	43	
44	Currency and deposits	-235,484	-104,632	130,852	-74,611	13,777	-34,506	-4,479	-79,425	-74,946	44	
45	Deposits	-235,484	-104,632	130,852	-74,611	13,777	-34,506	-4,479	-79,425	-74,946	45	
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46	
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47	
48	Loans	-30,876	36,224	67,100	-98,457	53,402	78,135	-19,234	-76,080	-56,846	48	
49	Of which: Resale agreements	51,283	18,002	-33,281	-66,616	26,187	65,190	-13,876	-59,499	-45,623	49	
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50	
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52	
53	Trade credit and advances	-1,721	786	2,507	-828	3,094	-2,353	2,008	-1,963	-3,971	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	5,256	650	-4,606	2,087	1,810	-367	-449	-344	105	56	
57	Loans	5,256	650	-4,606	2,087	1,810	-367	-449	-344	105	57	
58	Long term	5,256	650	-4,606	2,087	1,810	-367	-449	-344	105	58	

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

Line		[Millions of dollars]		Change: 2015 to 2016	Not seasonally adjusted					Change: 2016:III to 2016:IV	Line
		2015	2016 ^p		2015	2016					
						IV	I	II	III ^r		
Liabilities by sector of U.S. issuer											
59	Net U.S. incurrence of other investment liabilities (line 14)	-235,137	63,190	298,327	-163,204	48,069	181,383	-84,090	-82,173	1,917	59
60	Central bank	163,025	70,407	-92,618	59,469	21,566	28,731	1,149	18,961	17,812	60
61	Currency and deposits	163,025	70,407	-92,618	59,469	21,566	28,731	1,149	18,961	17,812	61
62	Currency (short term)	38,370	42,311	3,941	14,122	12,578	7,184	7,942	14,607	6,665	62
63	Deposits	124,655	28,096	-96,559	45,347	8,988	21,547	-6,793	4,354	11,147	63
64	Short term	124,655	28,096	-96,559	45,347	8,988	21,547	-6,793	4,354	11,147	64
65	Deposit-taking institutions except central bank	-180,581	-82,169	98,412	-72,762	-40,339	84,167	-94,431	-31,565	62,866	65
66	Of which: Interbank transactions	-131,582	-188,613	-57,031	-46,206	-70,104	60,175	-100,871	-77,813	23,058	66
67	Currency and deposits	-114,792	-62,129	52,663	-15,581	-75,005	67,137	-68,587	14,326	82,913	67
68	Deposits	-114,792	-62,129	52,663	-15,581	-75,005	67,137	-68,587	14,326	82,913	68
69	Of which: Repurchase agreements	-13,280	42,471	55,751	2,332	11,650	11,900	-9,677	28,599	38,276	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	-65,789	-20,040	45,749	-57,182	34,666	17,031	-25,845	-45,892	-20,047	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	-232,960	63,076	296,036	-151,798	62,281	66,675	6,807	-72,687	-79,494	75
76	Currency and deposits ²	-14,827	16,633	31,460	-20,266	12,470	1,072	25,048	-21,958	-47,006	76
77	Deposits	-14,827	16,633	31,460	-20,266	12,470	1,072	25,048	-21,958	-47,006	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	-216,924	48,731	265,655	-129,085	49,711	62,608	-13,939	-49,649	-35,710	80
81	Of which: Repurchase agreements	-130,111	18,486	148,597	-84,598	26,263	29,223	7,748	-44,749	-52,497	81
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	83
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84
85	Trade credit and advances	-1,209	-2,288	-1,079	-2,446	100	2,995	-4,303	-1,080	3,223	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	15,379	11,875	-3,504	1,887	4,562	1,810	2,386	3,118	732	88
89	Trade credit and advances	15,379	11,875	-3,504	1,887	4,562	1,810	2,386	3,118	732	89
90	Long term	15,379	11,875	-3,504	1,887	4,562	1,810	2,386	3,118	732	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