

Director's Message

Articles

GDP and the Economy: Third Estimates for the First Quarter of 2017

Real GDP increased 1.4 percent after increasing 2.1 percent in the fourth quarter of 2016. The increase reflected contributions from nonresidential fixed investment, exports, consumer spending, and residential fixed investment.

Integrated BEA/BLS Industry-Level Production Account: Initial Statistics for 2015 and Revised Statistics for 1998–2014

These statistics can be used to analyze underlying trends in aggregate economic growth.

U.S. Net International Investment Position: First Quarter of 2017, Year 2016, and Annual Update

The net international investment position increased \$177.2 billion to $-\$8,141.2$ billion at the end of the first quarter of 2017 from $-\$8,318.4$ billion at the end of the fourth quarter of 2016. In 2016, the net position decreased to $-\$8,318.4$ billion.

Direct Investment Positions for 2016: Country and Industry Detail

The U.S. direct investment position abroad grew 5.6 percent, and the foreign direct investment position in the United States grew 12.8 percent.

Annual Update of the U.S. International Transactions Accounts

Revised quarterly and annual statistics that incorporate newly available and revised source data, updated seasonal factors, and changes in source data and methodologies.

U.S. International Transactions: First Quarter of 2017

The current-account deficit increased \$2.8 billion to \$116.8 billion. In the financial account, net U.S. borrowing increased \$40.6 billion to \$115.3 billion.

How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

The estimates of financial-account flows in these accounts, which are based on Treasury Department data, are adjusted to align the estimates with balance-of-payments concepts and to close gaps in coverage.

Regional Quarterly Report

State personal income growth accelerated in 25 states and the District of Columbia in the first quarter of 2017. Growth ranged from -0.1 percent in Nebraska to 1.6 percent in Idaho. On average, personal income grew 1.0 percent in the first quarter.

Upcoming in the Survey...

Annual Update of the National Income and Product Accounts. The results of the 2017 annual update.

Activities of U.S. Affiliates of Foreign Multinational Enterprises. A look at the value added, employment, exports and imports of goods, and R&D activities of these affiliates in 2016.

Expenditures for New Foreign Direct Investment in the United States. Statistics on expenditures by industry, by country, and by state; expenditures for greenfield investment; and statistics on employment and on the number of investments for 2014–2016.

Real Per Capita Personal Income and Regional Price Parities. Inflation-adjusted personal income for states and metropolitan areas for 2015.

Gross Domestic Product by State. Statistics for the first quarter of 2017.

Director's Message

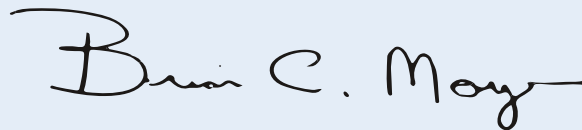
In this issue, we are pleased to present an article that discusses our annual update of the U.S. international transactions accounts (ITAs). As usual, quarterly and annual statistics were revised to incorporate newly available and revised source data as well as updated seasonal factors for 2014–2016. Changes in source data and methodologies are also discussed.

Other articles on international statistics discuss the ITAs for the first quarter of 2017 and direct investment position statistics for 2016. A separate article looks at the international investment position for the first quarter of 2017 and for 2016 (revised) as well as the 2017 annual update. And another article looks at how BEA incorporates Treasury International Capital data from the Treasury Department into BEA estimates.

Elsewhere, we discuss the recently updated integrated industry-level production account, an ongoing collaboration between the Industry Economics Directorate of BEA and the Bureau of Labor Statistics Productivity Program. The update includes new statistics for 2015 and revised statistics for 1998–2014.

The *Regional Quarterly Report* discusses state personal income growth in the first quarter of 2017. Growth rates ranged from –0.1 percent in Nebraska to 1.6 percent in Idaho.

In addition, a separate article discusses details of the third estimates of gross domestic product for the first quarter of 2017.



Brian C. Moyer
Director, Bureau of Economic Analysis

GDP and the Economy

Third Estimates for the First Quarter of 2017

REAL GROSS domestic product (GDP) increased 1.4 percent at an annual rate in the first quarter of 2017, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ The third estimate of real GDP growth was revised up 0.2 percentage point from the second estimate of 1.2 percent; the upward revision primarily reflected upward revisions to consumer spending and to exports that were partly offset by a downward revision to nonresidential fixed investment.² In the fourth quarter of 2016, real GDP increased 2.1 percent.

The first-quarter increase in real GDP reflected positive contributions from nonresidential fixed investment, exports, consumer spending, and residential fixed investment that were partly offset by negative contributions from private inventory investment, federal government spending, and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.

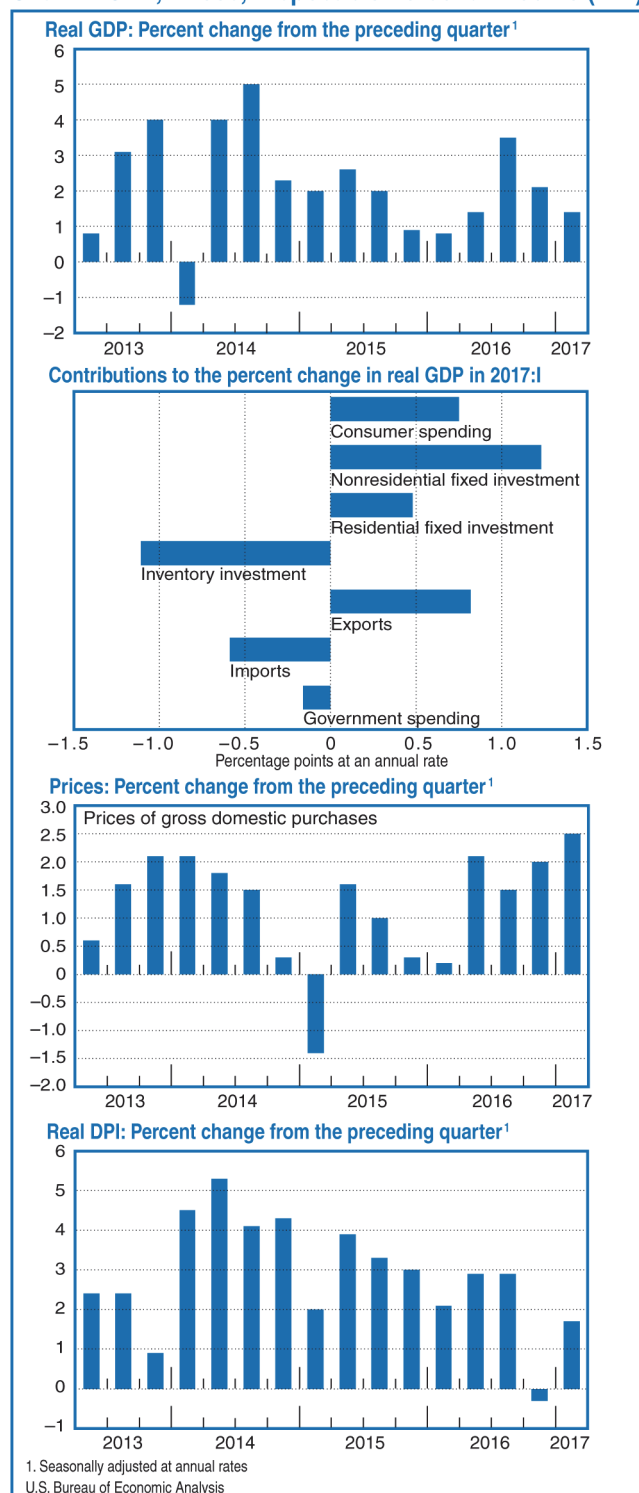
- Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 2.5 percent in the first quarter after increasing 2.0 percent in the fourth quarter. Energy prices increased less in the first quarter than in the fourth quarter, and food prices turned up. Excluding food and energy, prices increased 2.2 percent after increasing 1.6 percent.
- Real disposable personal income increased 1.7 percent in the first quarter after decreasing 0.3 percent in the fourth quarter.
- Corporate profits from current production decreased \$48.4 billion in the first quarter after increasing \$11.2 billion in the fourth quarter (see table 3).

1. "Real" estimates are in chained (2009) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see "The Revisions to GDP, GDI, and Their Major Components" in the August 2014 SURVEY OF CURRENT BUSINESS. Quarterly estimates are expressed at seasonally adjusted annual rates, which reflect a rate of activity for a quarter as if it were maintained for a year.

2. In this article, "consumer spending" refers to "personal consumption expenditures," "inventory investment" refers to "change in private inventories," and "government spending" refers to "government consumption expenditures and gross investment."

Lisa S. Mataloni prepared this article.

Chart 1. GDP, Prices, Disposable Personal Income (DPI)



Real GDP Overview

Table 1. Real Gross Domestic Product (GDP) and Related Measures

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				
	2017	2016			2017	2016				2017
	I	II	III	IV	I	II	III	IV	I	
Gross domestic product ¹	100.0	1.4	3.5	2.1	1.4	1.4	3.5	2.1	1.4	
Personal consumption expenditures	69.0	4.3	3.0	3.5	1.1	2.88	2.03	2.40	0.75	
Goods	22.2	7.1	3.5	6.0	0.5	1.51	0.77	1.29	0.11	
Durable goods	7.6	9.8	11.6	11.4	-1.6	0.70	0.84	0.82	-0.12	
Nondurable goods	14.6	5.7	-0.5	3.3	1.6	0.80	-0.07	0.47	0.23	
Services	46.8	3.0	2.7	2.4	1.4	1.37	1.26	1.11	0.64	
Gross private domestic investment	16.5	-7.9	3.0	9.4	3.7	-1.34	0.50	1.47	0.60	
Fixed investment	16.5	-1.1	0.1	2.9	11.0	-0.18	0.02	0.46	1.71	
Nonresidential	12.6	1.0	1.4	0.9	10.4	0.12	0.18	0.11	1.23	
Structures	2.8	-2.1	12.0	-1.9	22.6	-0.06	0.30	-0.05	0.56	
Equipment	5.6	-2.9	-4.5	1.9	7.8	-0.17	-0.26	0.11	0.42	
Intellectual property products	4.1	9.0	3.2	1.3	6.4	0.35	0.13	0.05	0.26	
Residential	3.9	-7.7	-4.1	9.6	13.0	-0.31	-0.16	0.35	0.48	
Change in private inventories	0.0	.....	.....	.....	.....	-1.16	0.49	1.01	-1.11
Net exports of goods and services	-3.0	.....	.....	.....	.....	0.18	0.85	-1.82	0.23
Exports	12.2	1.8	10.0	-4.5	7.0	0.21	1.16	-0.55	0.82	
Goods	8.0	1.7	14.4	-6.7	10.5	0.13	1.08	-0.55	0.79	
Services	4.2	1.9	2.0	-0.1	0.7	0.08	0.08	0.00	0.03	
Imports	15.1	0.2	2.2	9.0	4.0	-0.03	-0.31	-1.27	-0.59	
Goods	12.4	0.0	0.5	10.9	4.4	0.00	-0.06	-1.25	-0.53	
Services	2.7	1.1	9.8	0.7	2.4	-0.03	-0.26	-0.02	-0.07	
Government consumption expenditures and gross investment	17.5	-1.7	0.8	0.2	-0.9	-0.30	0.14	0.03	-0.16	
Federal	6.6	-0.4	2.4	-1.2	-2.0	-0.02	0.16	-0.08	-0.14	
National defense	3.8	-3.2	2.0	-3.6	-3.9	-0.13	0.08	-0.14	-0.16	
Nondefense	2.8	3.8	3.0	2.3	0.7	0.10	0.08	0.06	0.02	
State and local	10.9	-2.5	-0.2	1.0	-0.2	-0.28	-0.02	0.11	-0.02	
Addenda:										
Gross domestic income (GDI) ² .....	.....	0.7	5.0	-1.4	1.0	.....	.....	.....	.....
Average of GDP and GDI .....	.....	1.1	4.3	0.3	1.2	.....	.....	.....	.....
Final sales of domestic product	100.0	2.6	3.0	1.1	2.6	2.57	3.03	1.07	2.53	
Goods	29.4	2.2	7.6	2.2	0.2	0.66	2.22	0.67	0.07	
Services	62.4	2.4	2.1	1.6	0.7	1.48	1.34	0.97	0.44	
Structures	8.2	-8.7	-0.6	5.7	11.9	-0.73	-0.05	0.44	0.91	
Motor vehicle output	2.8	7.5	3.2	7.6	-15.3	0.21	0.09	0.22	-0.48	
GDP excluding motor vehicle output	97.2	1.2	3.5	1.9	2.0	1.20	3.42	1.87	1.90	
Final sales of computers	0.4	17.8	-9.0	-3.9	41.7	0.07	-0.04	-0.02	0.14	
GDP excluding final sales of computers	99.6	1.3	3.6	2.1	1.3	1.34	3.55	2.10	1.28	
Research and development (R&D)	2.7	11.8	-0.1	2.2	7.3	0.29	0.00	0.06	0.19	
GDP excluding R&D	97.3	1.2	3.6	2.1	1.3	1.12	3.52	2.02	1.24	

1. The estimates of GDP under the contribution columns are also percent changes.

2. GDI is deflated by the implicit price deflator for GDP.

NOTE: For GDP and its components, percent changes are from NIPA tables 1.1.1 and 1.2.1, contributions to percent change are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10, or they are calculated from table 1.2.5. For GDI, percent changes are from NIPA table 1.7.1.

The deceleration in real GDP in the first quarter reflected a downturn in inventory investment, a deceleration in consumer spending, and a downturn in state and local government spending. These movements were partly offset by an upturn in exports, an acceleration in nonresidential fixed investment, and a deceleration in imports.

The deceleration in consumer spending reflected decelerations in spending for goods and for services.

The deceleration in spending for goods primarily reflected a downturn in durable goods, mainly motor vehicles and parts.

The deceleration in spending for services primarily reflected a deceleration in health care.

The acceleration in nonresidential fixed investment reflected an upturn in structures (led by an acceleration in investment in mining exploration, shafts, and wells) and accelerations in equipment and in intellectual property products.

The downturn in inventory investment primarily reflected a downturn in nonfarm inventory investment (mainly in motor vehicle wholesale trade) that was partly offset by an upturn in farm inventory investment.

The upturn in exports primarily reflected an upturn in goods exports; the largest contributors were upturns in industrial supplies and materials (mainly petroleum and products) and in foods, feeds, and beverages.

The downturn in state and local government spending primarily reflected a downturn in investment in structures.

Real gross domestic income (GDI), which is the sum of the incomes earned and the costs incurred in the production of GDP, increased 1.0 percent after decreasing 1.4 percent.

Real final sales of domestic product, real GDP less inventory investment, increased 2.6 percent in the first quarter of 2017 after increasing 1.1 percent in the fourth quarter of 2016.

Revisions to GDP

Table 2. Second and Third Estimates for the First Quarter of 2017

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second estimate	Third estimate	Third estimate minus second estimate	Second estimate	Third estimate	Third estimate minus second estimate
Gross domestic product (GDP) ¹	1.2	1.4	0.2	1.2	1.4	0.2
Personal consumption expenditures	0.6	1.1	0.5	0.44	0.75	0.31
Goods	0.3	0.5	0.2	0.07	0.11	0.04
Durable goods	-1.4	-1.6	-0.2	-0.11	-0.12	-0.01
Nondurable goods	1.2	1.6	0.4	0.18	0.23	0.05
Services	0.8	1.4	0.6	0.37	0.64	0.27
Gross private domestic investment	4.8	3.7	-1.1	0.78	0.60	-0.18
Fixed investment	11.9	11.0	-0.9	1.85	1.71	-0.14
Nonresidential	11.4	10.4	-1.0	1.34	1.23	-0.11
Structures	28.4	22.6	-5.8	0.69	0.56	-0.13
Equipment	7.2	7.8	0.6	0.39	0.42	0.03
Intellectual property products	6.7	6.4	-0.3	0.27	0.26	-0.01
Residential	13.8	13.0	-0.8	0.50	0.48	-0.02
Change in private inventories				-1.07	-1.11	-0.04
Net exports of goods and services				0.13	0.23	0.10
Exports	5.8	7.0	1.2	0.69	0.82	0.13
Goods	8.4	10.5	2.1	0.64	0.79	0.15
Services	1.2	0.7	-0.5	0.05	0.03	-0.02
Imports	3.8	4.0	0.2	-0.55	-0.59	-0.04
Goods	4.2	4.4	0.2	-0.50	-0.53	-0.03
Services	1.9	2.4	0.5	-0.05	-0.07	-0.02
Government consumption expenditures and gross investment	-1.1	-0.9	0.2	-0.20	-0.16	0.04
Federal	-2.0	-2.0	0.0	-0.14	-0.14	0.00
National defense	-3.9	-3.9	0.0	-0.16	-0.16	0.00
Nondefense	0.7	0.7	0.0	0.02	0.02	0.00
State and local	-0.6	-0.2	0.4	-0.06	-0.02	0.04
Addenda:						
Final sales of domestic product	2.2	2.6	0.4	2.22	2.53	0.31
Gross domestic income (GDI)	0.9	1.0	0.1			
Average of GDP and GDI	1.0	1.2	0.2			
Gross domestic purchases price index	2.6	2.5	-0.1			
GDP price index	2.2	1.9	-0.3			

1. The estimates of GDP under the contribution columns are also percent changes.

The third estimate of the first-quarter change in real GDP was 0.2 percentage point higher than the second estimate released in May; the general picture of economic growth remains the same. The average revision from the second estimate to the third estimate for real GDP is 0.2 percentage point. The upward revision to the percent change in real GDP primarily reflected upward revisions to consumer spending and to exports that were partly offset by downward revisions to nonresidential fixed investment.

The upward revision to consumer spending was primarily to services, primarily reflecting upward revisions to financial services and insurance and to health care that were partly offset by a downward revision to transportation services.

The downward revision to nonresidential fixed investment primarily reflected a downward revision to structures (mainly commercial and health care structures and power and communication structures).

The upward revision to exports was to exports of goods, mainly reflecting an upward revision to industrial supplies and materials.

Source Data and Methodologies

For the details about the source data and the methodologies that are used for the estimates, see *Concepts and Methods of the U.S. National Income and Product Accounts* on BEA's Web site.

Source data for the third estimate. The third estimate of GDP for the first quarter of 2017 incorporated the following source data.

Consumer spending: Census Bureau retail sales data for March (revised) and quarterly services survey data for the first quarter (new and revised), Federal Deposit Insurance Corporation Call Report data for the first quarter (new), Energy Information Administration electricity and natural gas usage and unit value data for February (revised) and March (new), and Securities and Exchange Commission (SEC) FOCUS Report data for the first quarter (new).

Nonresidential fixed investment: Census Bureau construction spending data for February and March (revised),

equipment shipments for March (revised), and quarterly services survey data for the first quarter (new and revised).

Residential fixed investment: Census Bureau construction spending data for February and March (revised).

Inventory investment: Census Bureau manufacturers' and trade inventories for March (revised) and Quarterly Financial Report data for the first quarter (revised).

Exports and imports: BEA international transactions accounts data for January, February, and March (reflects the annual update).

Government spending: Census Bureau construction spending data for February and March (revised).

Prices: Bureau of Labor statistics (BLS) export and import prices for January, February, and March (revised), BLS producer price indexes for January, February, and March (revised), and SEC FOCUS Report data for the first quarter (new).

Corporate Profits

Table 3. Corporate Profits
[Seasonally adjusted]

	Billions of dollars (annual rate)								Percent change from preceding quarter (quarterly rate)					
	Level	Change from preceding quarter												
	2017	2016				2017	2016				2017			
	I	II	III	IV	I	II	III	IV	I					
Current production measures:														
Corporate profits with IVA and CCAdj.....	2,101.5	-12.5	117.8	11.2	-48.4	-0.6	5.8	0.5	-2.3					
Domestic industries.....	1,656.9	-50.5	116.5	-33.9	-39.1	-3.0	7.2	-2.0	-2.3					
Financial.....	491.6	5.6	50.1	26.5	-27.9	1.3	11.3	5.4	-5.4					
Nonfinancial.....	1,165.3	-56.1	66.4	-60.4	-11.1	-4.6	5.7	-4.9	-0.9					
Rest of the world.....	444.6	38.0	1.3	45.1	-9.4	10.3	0.3	11.0	-2.1					
Receipts from the rest of the world.....	694.9	37.5	-1.3	9.1	5.3	5.8	-0.2	1.3	0.8					
Less: Payments to the rest of the world.....	250.3	-0.5	-2.6	-36.0	14.7	-0.2	-0.9	13.2	6.2					
Less: Taxes on corporate income....	534.2	16.4	19.5	-24.8	-4.4	3.1	3.6	-4.4	-0.8					
Equals: Profits after tax.....	1,567.4	-28.9	98.3	36.0	-44.0	-1.9	6.7	2.3	-2.7					
Net dividends.....	991.8	-9.3	18.5	9.5	9.8	-1.0	1.9	1.0	1.0					
Undistributed profits from current production.....	575.6	-19.6	79.8	26.5	-53.8	-3.6	15.3	4.4	-8.5					
Net cash flow.....	2,143.9	-13.4	95.4	20.6	-48.3	-0.6	4.6	1.0	-2.2					

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.

Profits from current production decreased \$48.4 billion, or 2.3 percent at a quarterly rate, in the first quarter of 2017 after increasing \$11.2 billion, or 0.5 percent, in the fourth quarter of 2016.

Profits of domestic financial corporations decreased \$27.9 billion, or 5.4 percent, after increasing \$26.5 billion, or 5.4 percent. The first-quarter estimate was reduced by \$5.6 billion (\$22.3 billion at an annual rate), reflecting recent legal settlements.

Profits of domestic nonfinancial corporations decreased \$11.1 billion, or 0.9 percent, after decreasing \$60.4 billion, or 4.9 percent.

Profits from the rest of the world decreased \$9.4 billion, or 2.1 percent, after increasing \$45.1 billion, or 11.0 percent. In the first quarter, receipts increased \$5.3 billion, and payments increased \$14.7 billion.

Net cash flow from current production, a profits-related measure of internal funds available for investment, decreased \$48.3 billion after increasing \$20.6 billion.

Measuring Corporate Profits

Corporate profits is a widely followed economic indicator used to gauge corporate health, assess investment conditions, and analyze the effect on corporations of economic policies and conditions. In addition, corporate profits is an important component in key measures of income.

BEA's measure of corporate profits aims to capture the income earned by corporations from current production in a manner that is fully consistent with the national income and product accounts (NIPAs). The measure is defined as receipts arising from current production less associated expenses. Receipts exclude income in the form of dividends and capital gains, and expenses exclude bad debts, natural resource depletion, and capital losses.

Because direct estimates of NIPA-consistent corporate profits are unavailable, BEA derives these estimates in three steps.

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including the

Census Bureau *Quarterly Financial Report*, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service (IRS) data when these data are available for two reasons: the IRS data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

Second, to remove the effects of price changes on inventories valued at historical cost and of tax accounting for inventory withdrawals, BEA adds an inventory valuation adjustment that values inventories at current cost.

Third, to remove the effects of tax accounting on depreciation, BEA adds a capital consumption adjustment (CCAdj). CCAdj is defined as the difference between capital consumption allowances (tax return depreciation) and consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging).

Corporate Profits by Industry

Table 4. Corporate Profits by Industry
[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)						
	Level	Change from preceding quarter									
	2017	2016				2017	2016				2017
	I	II	III	IV	I	II	III	IV	I		
Industry profits:											
Corporate profits with IVA	2,199.5	-12.1	113.7	10.4	-51.6	-0.6	5.3	0.5	-2.3		
Domestic industries	1,754.9	-50.1	112.4	-34.7	-42.2	-2.8	6.5	-1.9	-2.3		
Financial	532.3	5.4	49.5	26.5	-28.2	1.1	10.2	5.0	-5.0		
Nonfinancial	1,222.6	-55.5	62.9	-61.2	-14.1	-4.3	5.1	-4.7	-1.1		
Utilities	8.7	-1.5	5.0	0.5	0.7	-37.9	197.3	6.8	9.4		
Manufacturing	351.4	-10.5	3.4	-21.3	-14.7	-2.7	0.9	-5.5	-4.0		
Wholesale trade	110.7	-37.8	28.3	-32.9	-0.7	-24.6	24.4	-22.8	-0.6		
Retail trade	186.0	-3.8	11.5	-4.7	-2.4	-2.0	6.3	-2.4	-1.3		
Transportation and warehousing	62.9	-4.8	1.3	-9.1	7.0	-7.0	2.0	-14.0	12.5		
Information	133.0	2.8	11.2	-6.7	-1.2	2.2	8.6	-4.8	-0.9		
Other nonfinancial	369.9	0.0	2.3	13.0	-2.8	0.0	0.6	3.6	-0.7		
Rest of the world	444.6	38.0	1.3	45.1	-9.4	10.3	0.3	11.0	-2.1		
Addenda:											
Profits before tax (without IVA and CCAdj)	2,263.4	102.6	62.2	37.0	-16.4	4.9	2.9	1.6	-0.7		
Profits after tax (without IVA and CCAdj)	1,729.2	86.2	42.7	61.8	-12.0	5.6	2.6	3.7	-0.7		
IVA	-63.8	-114.7	51.5	-26.6	-35.2	.....	.....	.....	.....
CCAdj	-98.0	-0.4	4.2	0.8	3.2	.....	.....	.....	.....

Profits with inventory valuation adjustment (IVA) decreased \$51.6 billion, or 2.3 percent at a quarterly rate, in the first quarter after increasing \$10.4 billion, or 0.5 percent, in the fourth quarter.

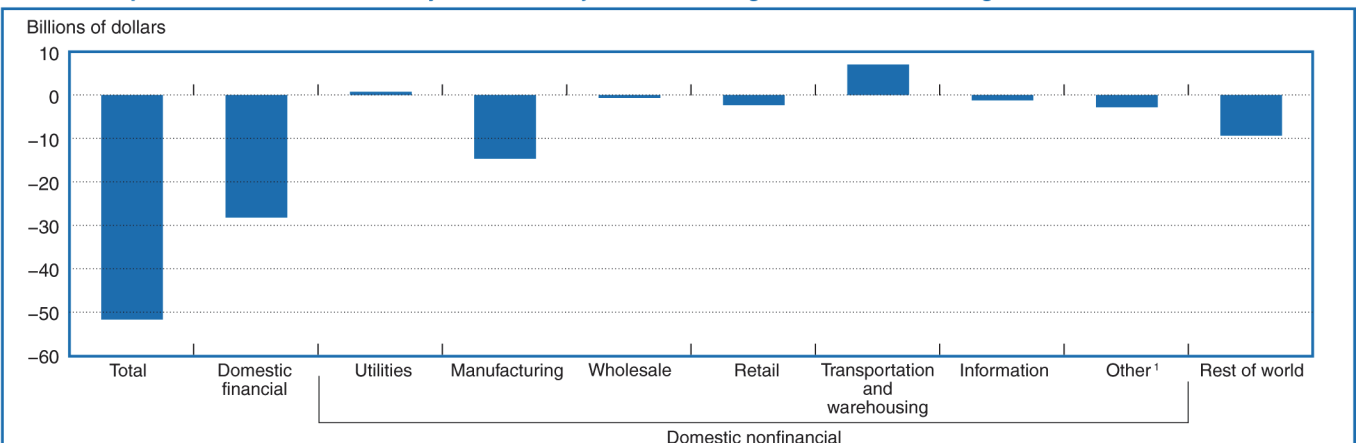
Profits of domestic industries decreased \$42.2 billion, or 2.3 percent, after decreasing \$34.7 billion, or 1.9 percent.

Profits of domestic financial industries decreased \$28.2 billion, or 5.0 percent, after increasing \$26.5 billion, or 5.0 percent.

Profits of domestic nonfinancial industries decreased \$14.1 billion, or 1.1 percent, after decreasing \$61.2 billion, or 4.7 percent; the smaller decrease primarily reflected a smaller decrease in wholesale trade and an upturn in transportation and warehousing.

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment
NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.

Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2017:I



1. "Other" nonfinancial corporations include the agriculture, mining, construction, and services industries.
NOTE: Based on seasonally adjusted estimates.
U.S. Bureau of Economic Analysis

Corporate Profits by Industry

Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for

each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA's methodology, see ["Corporate Profits"](#) in *Concepts and Methods of the U.S. National Income and Product Accounts* on BEA's Web site.

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Personal consumption expenditures	3.2	2.7	1.6	4.3	3.0	3.5	1.1
3	Goods	4.0	3.6	1.2	7.1	3.5	6.0	0.5
4	Durable goods	6.9	5.8	-0.6	9.8	11.6	11.4	-1.6
5	Nondurable goods	2.6	2.5	2.1	5.7	-0.5	3.3	1.6
6	Services	2.8	2.3	1.9	3.0	2.7	2.4	1.4
7	Gross private domestic investment	5.0	-1.6	-3.3	-7.9	3.0	9.4	3.7
8	Fixed investment	4.0	0.7	-0.9	-1.1	0.1	2.9	11.0
9	Nonresidential	2.1	-0.5	-3.4	1.0	1.4	0.9	10.4
10	Structures	-4.4	-2.9	0.1	-2.1	12.0	-1.9	22.6
11	Equipment	3.5	-2.9	-9.5	-2.9	-4.5	1.9	7.8
12	Intellectual property products	4.8	4.7	3.7	9.0	3.2	1.3	6.4
13	Residential	11.7	4.9	7.8	-7.7	-4.1	9.6	13.0
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.1	0.4	-0.7	1.8	10.0	-4.5	7.0
17	Goods	-0.6	0.6	0.1	1.7	14.4	-6.7	10.5
18	Services	1.6	-0.1	-2.2	1.9	2.0	-0.1	0.7
19	Imports	4.6	1.2	-0.6	0.2	2.2	9.0	4.0
20	Goods	4.9	0.7	-1.3	0.0	0.5	10.9	4.4
21	Services	2.9	3.1	2.5	1.1	9.8	0.7	2.4
22	Government consumption expenditures and gross investment	1.8	0.8	1.6	-1.7	0.8	0.2	-0.9
23	Federal	0.0	0.6	-1.5	-0.4	2.4	-1.2	-2.0
24	National defense	-2.1	-0.7	-3.2	-3.2	2.0	-3.6	-3.9
25	Nondefense	3.3	2.6	0.9	3.8	3.0	2.3	0.7
26	State and local	2.9	0.9	3.5	-2.5	-0.2	1.0	-0.2
	Addendum:							
27	Gross domestic product, current dollars	3.7	3.0	1.3	3.7	5.0	4.2	3.4

Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Percentage points at annual rates: Personal consumption expenditures	2.16	1.86	1.11	2.88	2.03	2.40	0.75
3	Goods	0.91	0.79	0.25	1.51	0.77	1.29	0.11
4	Durable goods	0.51	0.42	-0.05	0.70	0.84	0.82	-0.12
5	Nondurable goods	0.40	0.36	0.30	0.80	-0.07	0.47	0.23
6	Services	1.26	1.08	0.86	1.37	1.26	1.11	0.64
7	Gross private domestic investment	0.82	-0.26	-0.56	-1.34	0.50	1.47	0.60
8	Fixed investment	0.65	0.11	-0.15	-0.18	0.02	0.46	1.71
9	Nonresidential	0.27	-0.07	-0.44	0.12	0.18	0.11	1.23
10	Structures	-0.13	-0.08	0.00	-0.06	0.30	-0.05	0.56
11	Equipment	0.21	-0.17	-0.59	-0.17	-0.26	0.11	0.42
12	Intellectual property products	0.19	0.19	0.15	0.35	0.13	0.05	0.26
13	Residential	0.39	0.18	0.29	-0.31	-0.16	0.35	0.48
14	Change in private inventories	0.17	-0.37	-0.41	-1.16	0.49	1.01	-1.11
15	Net exports of goods and services	-0.71	-0.13	0.01	0.18	0.85	-1.82	0.23
16	Exports	0.01	0.04	-0.09	0.21	1.16	-0.55	0.82
17	Goods	-0.06	0.05	0.01	0.13	1.08	-0.55	0.79
18	Services	0.07	0.00	-0.09	0.08	0.08	0.00	0.03
19	Imports	-0.73	-0.17	0.09	-0.03	-0.31	-1.27	-0.59
20	Goods	-0.65	-0.09	0.16	0.00	-0.06	-1.25	-0.53
21	Services	-0.08	-0.08	-0.07	-0.03	-0.26	-0.02	-0.07
22	Government consumption expenditures and gross investment	0.32	0.14	0.28	-0.30	0.14	0.03	-0.16
23	Federal	0.00	0.04	-0.10	-0.02	0.16	-0.08	-0.14
24	National defense	-0.09	-0.03	-0.13	-0.13	0.08	-0.14	-0.16
25	Nondefense	0.09	0.07	0.03	0.10	0.08	0.06	0.02
26	State and local	0.32	0.10	0.39	-0.28	-0.02	0.11	-0.02

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	113.721	115.559	114.608	115.011	116.009	116.607	117.020
2	Personal consumption expenditures	113.890	117.013	115.418	116.633	117.488	118.512	118.831
3	Goods	122.166	126.568	123.957	126.089	127.180	129.046	129.204
4	Durable goods	146.395	154.850	149.013	152.538	156.784	161.064	160.429
5	Nondurable goods	112.146	114.957	113.608	115.185	115.049	115.984	116.439
6	Services	109.954	112.520	111.361	112.184	112.935	113.602	113.988
7	Gross private domestic investment	152.761	150.393	151.294	148.226	149.336	152.719	154.108
8	Fixed investment	136.633	137.531	137.570	137.179	137.202	138.171	141.826
9	Nonresidential	134.697	133.987	133.442	133.766	134.223	134.516	137.885
10	Structures	103.166	100.215	99.317	98.794	101.623	101.128	106.410
11	Equipment	166.451	161.625	163.270	162.053	160.207	160.972	164.019
12	Intellectual property products	123.422	129.210	126.532	129.279	130.303	130.726	132.778
13	Residential	143.923	150.914	153.133	150.079	148.505	151.938	156.642
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	133.560	134.039	132.389	132.974	136.170	134.621	136.922
17	Goods	135.016	135.830	133.705	134.268	138.872	136.476	139.926
18	Services	130.477	130.374	129.589	130.213	130.858	130.837	131.068
19	Imports	134.155	135.700	134.544	134.620	135.352	138.285	139.655
20	Goods	137.970	138.977	137.970	137.981	138.163	141.794	143.321
21	Services	118.215	121.832	120.121	120.441	123.282	123.483	124.229
22	Government consumption expenditures and gross investment	93.350	94.105	94.304	93.907	94.085	94.126	93.917
23	Federal	91.472	92.015	91.874	91.791	92.337	92.060	91.590
24	National defense	85.252	84.618	85.109	84.430	84.850	84.082	83.241
25	Nondefense	102.762	105.406	104.137	105.115	105.888	106.483	106.673
26	State and local	94.485	95.375	95.790	95.192	95.137	95.379	95.336

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	109.999	111.451	110.635	111.268	111.662	112.238	112.780
2	Personal consumption expenditures	109.532	110.721	109.969	110.519	110.921	111.477	112.130
3	Goods	102.680	101.237	101.109	101.301	101.083	101.454	102.131
4	Durable goods	90.463	88.553	89.619	89.045	88.128	87.418	87.645
5	Nondurable goods	108.920	107.795	106.917	107.582	107.809	108.873	109.832
6	Services	113.149	115.752	114.663	115.405	116.142	116.798	117.437
7	Gross private domestic investment	106.539	107.518	106.889	107.366	107.649	108.171	108.530
8	Fixed investment	107.062	108.216	107.467	108.048	108.412	108.936	109.281
9	Nonresidential	105.051	105.489	105.172	105.476	105.532	105.778	106.075
10	Structures	112.202	112.445	111.682	112.566	112.402	113.130	113.851
11	Equipment	101.277	101.497	101.366	101.392	101.655	101.575	101.704
12	Intellectual property products	105.583	106.486	106.168	106.526	106.416	106.833	107.106
13	Residential	115.479	119.303	116.952	118.553	120.070	121.637	122.157
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	106.778	104.899	103.669	104.671	105.292	105.965	106.699
17	Goods	104.196	100.566	99.084	100.513	101.113	101.554	102.304
18	Services	112.317	114.115	113.410	113.515	114.182	115.352	116.050
19	Imports	104.726	101.569	100.675	101.211	101.933	102.459	104.063
20	Goods	104.417	100.690	99.613	100.233	101.159	101.756	103.637
21	Services	106.628	106.144	106.087	106.239	106.024	106.227	106.552
22	Government consumption expenditures and gross investment	111.605	112.720	111.713	112.462	113.061	113.643	114.785
23	Federal	109.979	111.069	110.286	110.869	111.331	111.791	113.004
24	National defense	108.923	109.768	109.015	109.585	110.034	110.438	111.567
25	Nondefense	111.724	113.186	112.356	112.961	113.443	113.983	115.321
26	State and local	112.732	113.864	112.715	113.570	114.254	114.916	116.013

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	18,036.6	18,569.1	18,281.6	18,450.1	18,675.3	18,869.4	19,027.1
2	Personal consumption expenditures	12,283.7	12,757.9	12,498.0	12,692.7	12,832.2	13,008.9	13,120.4
3	Goods	4,012.1	4,098.4	4,008.7	4,085.4	4,111.9	4,187.5	4,220.6
4	Durable goods	1,355.2	1,402.9	1,366.6	1,390.0	1,414.0	1,440.9	1,438.9
5	Nondurable goods	2,656.9	2,695.5	2,642.0	2,695.4	2,697.9	2,746.6	2,781.7
6	Services	8,271.6	8,659.6	8,489.3	8,607.3	8,720.3	8,821.4	8,899.8
7	Gross private domestic investment	3,056.6	3,035.7	3,036.8	2,987.5	3,017.2	3,101.4	3,139.5
8	Fixed investment	2,963.2	3,014.8	2,994.8	3,002.5	3,013.1	3,049.0	3,139.6
9	Nonresidential	2,311.3	2,308.8	2,292.4	2,304.7	2,313.8	2,324.2	2,389.1
10	Structures	507.3	493.8	486.0	487.3	500.5	501.3	530.9
11	Equipment	1,086.1	1,057.0	1,066.3	1,058.7	1,049.3	1,053.5	1,074.8
12	Intellectual property products	717.9	758.0	740.1	758.7	763.9	769.4	783.5
13	Residential	651.9	706.1	702.4	697.8	699.3	724.8	750.5
14	Change in private inventories	93.4	20.9	41.9	-15.0	4.1	52.4	-0.1
15	Net exports of goods and services	-522.0	-501.3	-507.4	-492.4	-460.0	-545.2	-562.8
16	Exports	2,264.3	2,232.4	2,179.0	2,209.7	2,276.3	2,264.8	2,319.4
17	Goods	1,498.4	1,454.9	1,410.9	1,437.2	1,495.4	1,476.0	1,524.5
18	Services	765.9	777.6	768.1	772.5	780.9	788.8	794.9
19	Imports	2,786.3	2,733.7	2,686.3	2,702.2	2,736.2	2,810.0	2,882.2
20	Goods	2,291.1	2,225.6	2,185.7	2,199.4	2,222.7	2,294.6	2,362.2
21	Services	495.2	508.1	500.7	502.7	513.5	515.4	520.1
22	Government consumption expenditures and gross investment	3,218.3	3,276.7	3,254.3	3,262.3	3,285.9	3,304.3	3,330.1
23	Federal	1,225.0	1,244.5	1,233.8	1,239.2	1,251.8	1,253.2	1,260.3
24	National defense	732.0	732.2	731.4	729.3	736.0	732.0	732.1
25	Nondefense	493.0	512.3	502.4	509.9	515.8	521.2	528.2
26	State and local	1,993.3	2,032.2	2,020.5	2,023.1	2,034.1	2,051.1	2,069.8

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	16,397.2	16,662.1	16,525.0	16,583.1	16,727.0	16,813.3	16,872.8
2	Personal consumption expenditures	11,214.7	11,522.2	11,365.2	11,484.9	11,569.0	11,669.8	11,701.3
3	Goods	3,907.4	4,048.2	3,964.7	4,032.9	4,067.8	4,127.5	4,132.5
4	Durable goods	1,498.1	1,584.6	1,524.9	1,560.9	1,604.4	1,648.2	1,641.7
5	Nondurable goods	2,439.3	2,500.4	2,471.1	2,505.4	2,502.5	2,522.8	2,532.7
6	Services	7,310.3	7,481.0	7,403.9	7,458.5	7,508.5	7,552.9	7,578.5
7	Gross private domestic investment	2,869.0	2,824.6	2,841.5	2,783.8	2,804.7	2,868.2	2,894.3
8	Fixed investment	2,767.8	2,785.9	2,786.7	2,778.8	2,779.3	2,798.9	2,873.0
9	Nonresidential	2,200.2	2,188.6	2,179.7	2,185.0	2,192.5	2,197.2	2,252.3
10	Structures	452.1	439.2	435.2	432.9	445.3	443.2	466.3
11	Equipment	1,072.5	1,041.4	1,052.0	1,044.1	1,032.2	1,037.2	1,056.8
12	Intellectual property products	680.0	711.9	697.1	712.2	717.9	720.2	731.5
13	Residential	564.5	591.9	600.7	588.7	582.5	596.0	614.4
14	Change in private inventories	84.0	22.0	40.7	-9.5	7.1	49.6	2.6
15	Net exports of goods and services	-540.0	-563.0	-566.3	-558.5	-522.2	-605.0	-595.6
16	Exports	2,120.6	2,128.2	2,102.0	2,111.3	2,162.0	2,137.4	2,174.0
17	Goods	1,438.1	1,446.8	1,424.1	1,430.1	1,479.2	1,453.6	1,490.4
18	Services	681.9	681.4	677.3	680.5	683.9	683.8	685.0
19	Imports	2,660.5	2,691.2	2,668.2	2,669.7	2,684.3	2,742.4	2,769.6
20	Goods	2,194.1	2,210.1	2,194.1	2,194.3	2,197.2	2,254.9	2,279.2
21	Services	464.4	478.7	471.9	473.2	484.4	485.1	488.1
22	Government consumption expenditures and gross investment	2,883.7	2,907.0	2,913.2	2,900.9	2,906.4	2,907.6	2,901.2
23	Federal	1,113.8	1,120.5	1,118.7	1,117.7	1,124.4	1,121.0	1,115.3
24	National defense	672.0	667.0	670.9	665.5	668.9	662.8	656.2
25	Nondefense	441.3	452.6	447.2	451.4	454.7	457.3	458.1
26	State and local	1,768.2	1,784.8	1,792.6	1,781.4	1,780.4	1,784.9	1,784.1
27	Residual	-46.5	-54.0	-46.5	-51.8	-58.9	-58.9	-58.1

Legend / Footnotes:

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	1.1	1.3	0.5	2.3	1.4	2.1	1.9
2	Personal consumption expenditures	0.3	1.1	0.3	2.0	1.5	2.0	2.4
3	Goods	-2.9	-1.4	-4.0	0.8	-0.9	1.5	2.7
4	Durable goods	-2.1	-2.1	-0.9	-2.5	-4.1	-3.2	1.0
5	Nondurable goods	-3.3	-1.0	-5.6	2.5	0.8	4.0	3.6
6	Services	2.0	2.3	2.4	2.6	2.6	2.3	2.2
7	Gross private domestic investment	0.8	0.9	0.6	1.8	1.1	2.0	1.3
8	Fixed investment	1.0	1.1	0.6	2.2	1.4	1.9	1.3
9	Nonresidential	0.6	0.4	0.2	1.2	0.2	0.9	1.1
10	Structures	0.0	0.2	-1.5	3.2	-0.6	2.6	2.6
11	Equipment	0.8	0.2	0.3	0.1	1.0	-0.3	0.5
12	Intellectual property products	0.8	0.9	1.3	1.4	-0.4	1.6	1.0
13	Residential	2.4	3.3	2.0	5.6	5.2	5.3	1.7
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	-4.8	-1.8	-5.1	3.9	2.4	2.6	2.8
17	Goods	-6.8	-3.5	-10.0	5.9	2.4	1.8	3.0
18	Services	-0.5	1.6	4.8	0.4	2.4	4.2	2.4
19	Imports	-7.6	-3.0	-6.0	2.1	2.9	2.1	6.4
20	Goods	-8.9	-3.6	-7.3	2.5	3.7	2.4	7.6
21	Services	-1.3	-0.5	-0.1	0.6	-0.8	0.8	1.2
22	Government consumption expenditures and gross investment	0.3	1.0	-0.4	2.7	2.1	2.1	4.1
23	Federal	0.5	1.0	1.5	2.1	1.7	1.7	4.4
24	National defense	0.2	0.8	0.9	2.1	1.6	1.5	4.2
25	Nondefense	1.0	1.3	2.3	2.2	1.7	1.9	4.8
26	State and local	0.2	1.0	-1.6	3.1	2.4	2.3	3.9
	Addenda:							
27	Gross national product	1.0	1.3	0.5	2.3	1.4	2.1	2.0
	Implicit price deflators:							
28	Gross domestic product ¹	1.1	1.3	0.5	2.3	1.4	2.1	1.9
29	Gross national product ¹	1.0	1.3	0.4	2.3	1.4	2.1	1.9

Legend / Footnotes:

1. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.1.9.

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product Price Index

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	1.1	1.3	0.5	2.3	1.4	2.1	1.9
2	Percentage points at annual rates: Personal consumption expenditures	0.24	0.75	0.19	1.38	1.00	1.39	1.62
3	Goods	-0.66	-0.31	-0.90	0.17	-0.19	0.33	0.59
4	Durable goods	-0.16	-0.16	-0.06	-0.19	-0.31	-0.25	0.08
5	Nondurable goods	-0.50	-0.15	-0.83	0.36	0.12	0.57	0.51
6	Services	0.90	1.06	1.09	1.21	1.19	1.06	1.03
7	Gross private domestic investment	0.14	0.15	0.09	0.30	0.17	0.32	0.22
8	Fixed investment	0.16	0.17	0.10	0.35	0.22	0.31	0.21
9	Nonresidential	0.08	0.05	0.03	0.15	0.03	0.12	0.14
10	Structures	0.00	0.00	-0.04	0.08	-0.02	0.07	0.07
11	Equipment	0.05	0.01	0.02	0.01	0.06	-0.02	0.03
12	Intellectual property products	0.03	0.03	0.05	0.06	-0.02	0.06	0.04
13	Residential	0.08	0.12	0.08	0.21	0.19	0.20	0.07
14	Change in private inventories	-0.02	-0.03	-0.01	-0.06	-0.05	0.00	0.01
15	Net exports of goods and services	0.63	0.25	0.29	0.15	-0.13	0.01	-0.60
16	Exports	-0.64	-0.22	-0.63	0.46	0.29	0.31	0.34
17	Goods	-0.62	-0.29	-0.83	0.45	0.19	0.14	0.23
18	Services	-0.02	0.07	0.20	0.02	0.10	0.17	0.10
19	Imports	1.28	0.47	0.92	-0.31	-0.42	-0.30	-0.93
20	Goods	1.24	0.45	0.92	-0.29	-0.44	-0.28	-0.90
21	Services	0.04	0.01	0.00	-0.02	0.02	-0.02	-0.03
22	Government consumption expenditures and gross investment	0.06	0.18	-0.08	0.48	0.38	0.36	0.70
23	Federal	0.03	0.07	0.10	0.14	0.11	0.11	0.29
24	National defense	0.01	0.03	0.04	0.08	0.06	0.06	0.16
25	Nondefense	0.03	0.04	0.06	0.06	0.05	0.05	0.13
26	State and local	0.02	0.11	-0.18	0.33	0.26	0.25	0.42

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	109.998	111.445	110.630	111.258	111.648	112.229	112.768
2	Personal consumption expenditures	109.532	110.724	109.967	110.517	110.918	111.475	112.128
3	Goods	102.680	101.239	101.110	101.302	101.084	101.455	102.132
4	Durable goods	90.463	88.532	89.624	89.049	88.132	87.423	87.649
5	Nondurable goods	108.920	107.800	106.916	107.581	107.809	108.872	109.832
6	Services	113.149	115.755	114.660	115.402	116.139	116.795	117.434
7	Gross private domestic investment	106.539	107.475	106.873	107.315	107.575	108.130	108.470
8	Fixed investment	107.062	108.217	107.467	108.048	108.412	108.936	109.280
9	Nonresidential	105.051	105.491	105.173	105.477	105.533	105.779	106.076
10	Structures	112.202	112.444	111.678	112.562	112.398	113.126	113.847
11	Equipment	101.277	101.498	101.367	101.393	101.657	101.576	101.706
12	Intellectual property products	105.583	106.484	106.163	106.522	106.412	106.829	107.102
13	Residential	115.479	119.280	116.936	118.537	120.054	121.621	122.140
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	106.778	104.898	103.661	104.663	105.284	105.957	106.691
17	Goods	104.196	100.561	99.070	100.498	101.098	101.539	102.289
18	Services	112.317	114.117	113.411	113.515	114.182	115.352	116.050
19	Imports	104.726	101.580	100.678	101.215	101.936	102.463	104.067
20	Goods	104.417	100.699	99.614	100.234	101.161	101.758	103.639
21	Services	106.628	106.148	106.090	106.243	106.027	106.231	106.556
22	Government consumption expenditures and gross investment	111.605	112.718	111.711	112.461	113.059	113.642	114.783
23	Federal	109.979	111.071	110.286	110.870	111.332	111.792	113.005
24	National defense	108.923	109.767	109.015	109.586	110.035	110.439	111.568
25	Nondefense	111.724	113.192	112.358	112.963	113.444	113.985	115.322
26	State and local	112.732	113.859	112.712	113.566	114.251	114.912	116.009
	Addendum:							
27	Gross national product	110.090	111.528	110.714	111.340	111.729	112.310	112.851

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.1	68.7	68.4	68.8	68.7	68.9	69.0
3	Goods	22.2	22.1	21.9	22.1	22.0	22.2	22.2
4	Durable goods	7.5	7.6	7.5	7.5	7.6	7.6	7.6
5	Nondurable goods	14.7	14.5	14.5	14.6	14.4	14.6	14.6
6	Services	45.9	46.6	46.4	46.7	46.7	46.7	46.8
7	Gross private domestic investment	16.9	16.3	16.6	16.2	16.2	16.4	16.5
8	Fixed investment	16.4	16.2	16.4	16.3	16.1	16.2	16.5
9	Nonresidential	12.8	12.4	12.5	12.5	12.4	12.3	12.6
10	Structures	2.8	2.7	2.7	2.6	2.7	2.7	2.8
11	Equipment	6.0	5.7	5.8	5.7	5.6	5.6	5.6
12	Intellectual property products	4.0	4.1	4.0	4.1	4.1	4.1	4.1
13	Residential	3.6	3.8	3.8	3.8	3.7	3.8	3.9
14	Change in private inventories	0.5	0.1	0.2	-0.1	0.0	0.3	0.0
15	Net exports of goods and services	-2.9	-2.7	-2.8	-2.7	-2.5	-2.9	-3.0
16	Exports	12.6	12.0	11.9	12.0	12.2	12.0	12.2
17	Goods	8.3	7.8	7.7	7.8	8.0	7.8	8.0
18	Services	4.2	4.2	4.2	4.2	4.2	4.2	4.2
19	Imports	15.4	14.7	14.7	14.6	14.7	14.9	15.1
20	Goods	12.7	12.0	12.0	11.9	11.9	12.2	12.4
21	Services	2.7	2.7	2.7	2.7	2.7	2.7	2.7
22	Government consumption expenditures and gross investment	17.8	17.6	17.8	17.7	17.6	17.5	17.5
23	Federal	6.8	6.7	6.7	6.7	6.7	6.6	6.6
24	National defense	4.1	3.9	4.0	4.0	3.9	3.9	3.8
25	Nondefense	2.7	2.8	2.7	2.8	2.8	2.8	2.8
26	State and local	11.1	10.9	11.1	11.0	10.9	10.9	10.9

Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

[Percent]

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2016				2017
		I	II	III	IV	I
1	Gross domestic product (GDP)	1.6	1.3	1.7	2.0	2.1
2	Personal consumption expenditures	2.4	2.7	2.8	3.1	3.0
3	Goods	2.9	3.6	3.4	4.4	4.2
4	Durable goods	4.2	4.8	6.1	7.9	7.7
5	Nondurable goods	2.3	3.0	2.1	2.6	2.5
6	Services	2.1	2.3	2.5	2.5	2.4
7	Gross private domestic investment	-0.7	-2.9	-2.7	0.1	1.9
8	Fixed investment	2.2	0.8	-0.5	0.2	3.1
9	Nonresidential	-0.4	-0.5	-1.1	-0.1	3.3
10	Structures	-5.7	-5.5	-1.8	1.9	7.1
11	Equipment	-1.1	-1.7	-4.9	-3.8	0.5
12	Intellectual property products	4.6	4.8	5.1	4.3	4.9
13	Residential	11.7	5.7	1.5	1.1	2.3
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	-0.9	-1.1	2.0	1.5	3.4
17	Goods	-0.8	-1.5	2.7	2.1	4.7
18	Services	-1.0	-0.4	0.7	0.4	1.1
19	Imports	1.0	0.3	0.6	2.6	3.8
20	Goods	0.7	-0.2	0.0	2.4	3.9
21	Services	2.6	2.8	3.5	3.4	3.4
22	Government consumption expenditures and gross investment	1.9	0.7	0.4	0.2	-0.4
23	Federal	0.8	0.7	1.0	-0.2	-0.3
24	National defense	-0.1	-0.8	0.0	-2.0	-2.2
25	Nondefense	2.3	2.9	2.6	2.5	2.4
26	State and local	2.6	0.7	0.0	0.4	-0.5
	Addenda:					
27	Final sales of domestic product	2.1	1.9	2.0	2.0	2.3
28	Gross domestic purchases	1.8	1.4	1.5	2.1	2.2
29	Final sales to domestic purchasers	2.3	2.1	1.8	2.1	2.4
30	Final sales to private domestic purchasers ¹	2.3	2.3	2.1	2.5	3.0
31	Gross domestic income (GDI)	1.3	1.4	2.0	1.3	1.3
32	Average of GDP and GDI ²	1.4	1.3	1.8	1.6	1.7
33	Gross national product	1.3	1.3	1.7	2.1	2.4
34	Real disposable personal income	3.1	2.8	2.7	1.9	1.8
	Price indexes (chain-type):					
35	Gross domestic purchases	0.8	0.9	1.0	1.5	2.0
36	Gross domestic purchases excluding food and energy ³	1.2	1.3	1.5	1.7	1.9
37	Gross domestic product	1.2	1.2	1.3	1.6	1.9
38	Gross domestic product excluding food and energy ¹	1.4	1.5	1.6	1.8	2.0
39	Personal consumption expenditures	0.9	1.0	1.0	1.4	2.0
40	Personal consumption expenditures excluding food and energy ³	1.6	1.6	1.7	1.7	1.7
41	Market-based PCE ⁴	0.6	0.7	0.8	1.3	1.9
42	Market-based PCE excluding food and energy ⁴	1.4	1.4	1.5	1.5	1.6

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.

3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

4. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Percent changes for real estimates are calculated from corresponding quantity indexes presented in NIPA tables 1.1.3, 1.2.3, 1.4.3, and 1.7.3. Percent changes in price estimates are calculated from corresponding price indexes presented in NIPA tables 1.1.4, 1.6.4, and 2.3.4.

Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Final sales of domestic product	2.4	2.0	1.2	2.6	3.0	1.1	2.6
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	2.5	1.4	-1.4	2.2	7.6	2.2	0.2
5	Final sales	2.0	2.7	0.0	6.3	5.9	-1.2	4.1
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	1.5	1.6	-2.9	3.4	7.2	4.9	0.0
8	Final sales	1.9	2.3	-1.9	6.3	4.5	1.1	1.9
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	3.8	1.2	0.5	0.8	8.2	-1.0	0.5
11	Final sales	2.1	3.2	2.3	6.4	7.7	-4.0	6.8
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	2.4	1.8	1.1	2.4	2.1	1.6	0.7
14	Structures	4.3	1.0	7.4	-8.7	-0.6	5.7	11.9
	Addenda:							
15	Motor vehicle output	5.0	2.0	2.2	7.5	3.2	7.6	-15.3
16	Gross domestic product excluding motor vehicle output	2.5	1.6	0.8	1.2	3.5	1.9	2.0
17	Final sales of computers ³	9.8	17.0	54.3	17.8	-9.0	-3.9	41.7
18	Gross domestic product excluding final sales of computers	2.6	1.6	0.7	1.3	3.6	2.1	1.3
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	3.2	1.7	0.7	1.1	2.6	3.9	1.0
20	Research and development	2.2	4.2	0.6	11.8	-0.1	2.2	7.3
21	Gross domestic product excluding research and development	2.6	1.5	0.8	1.2	3.6	2.1	1.3
22	Final sales of domestic product, current dollars	3.6	3.4	1.8	5.0	4.5	3.2	4.5

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Percentage points at annual rates: Final sales of domestic product	2.43	1.98	1.24	2.57	3.03	1.07	2.53
3	Change in private inventories	0.17	-0.37	-0.41	-1.16	0.49	1.01	-1.11
4	Goods	0.77	0.43	-0.42	0.66	2.22	0.67	0.07
5	Final sales	0.60	0.80	-0.01	1.82	1.73	-0.35	1.18
6	Change in private inventories	0.17	-0.37	-0.41	-1.16	0.49	1.01	-1.11
7	Durable goods	0.25	0.27	-0.49	0.56	1.15	0.79	0.00
8	Final sales	0.32	0.37	-0.31	1.00	0.73	0.19	0.30
9	Change in private inventories ¹	-0.07	-0.11	-0.18	-0.45	0.42	0.61	-0.31
10	Nondurable goods	0.52	0.16	0.07	0.11	1.07	-0.13	0.07
11	Final sales	0.28	0.42	0.30	0.82	1.00	-0.54	0.87
12	Change in private inventories ¹	0.24	-0.26	-0.23	-0.71	0.07	0.41	-0.80
13	Services ²	1.49	1.11	0.68	1.48	1.34	0.97	0.44
14	Structures	0.34	0.08	0.57	-0.73	-0.05	0.44	0.91
	Addenda:							
15	Motor vehicle output	0.14	0.06	0.06	0.21	0.09	0.22	-0.48
16	Gross domestic product excluding motor vehicle output	2.45	1.56	0.77	1.20	3.42	1.87	1.90
17	Final sales of computers ³	0.04	0.07	0.18	0.07	-0.04	-0.02	0.14
18	Gross domestic product excluding final sales of computers	2.56	1.55	0.65	1.34	3.55	2.10	1.28
19	Research and development	0.05	0.11	0.01	0.29	0.00	0.06	0.19
20	Gross domestic product excluding research and development	2.54	1.51	0.82	1.12	3.52	2.02	1.24

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	113.721	115.559	114.608	115.011	116.009	116.607	117.020
2	Final sales of domestic product	111.906	114.141	113.093	113.821	114.673	114.975	115.703
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	130.768	132.646	130.698	131.426	133.860	134.598	134.671
5	Final sales	123.798	127.154	124.882	126.818	128.652	128.266	129.553
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	134.996	137.219	134.755	135.900	138.273	139.947	139.930
8	Final sales	126.631	129.564	127.287	129.250	130.675	131.045	131.658
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	125.641	127.126	125.770	126.021	128.516	128.198	128.373
11	Final sales	120.326	124.179	121.914	123.816	126.125	124.860	126.931
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	106.829	108.735	107.859	108.501	109.079	109.503	109.694
14	Structures	110.384	111.518	113.131	110.581	110.409	111.952	115.148
	Addenda:							
15	Motor vehicle output	192.077	195.947	191.646	195.159	196.682	200.301	192.161
16	Gross domestic product excluding motor vehicle output	112.321	114.122	113.231	113.579	114.567	115.113	115.675
17	Final sales of computers ³	159.691	186.775	183.685	191.372	186.934	185.107	201.972
18	Gross domestic product excluding final sales of computers	113.565	115.332	114.387	114.771	115.782	116.387	116.758
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	114.070	115.975	115.092	115.405	116.146	117.256	117.561
20	Research and development	107.208	111.687	109.220	112.319	112.300	112.907	114.904
21	Gross domestic product excluding research and development	113.899	115.663	114.754	115.083	116.108	116.707	117.075

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	109.999	111.451	110.635	111.268	111.662	112.238	112.780
2	Final sales of domestic product	110.077	111.560	110.724	111.375	111.782	112.359	112.899
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.648	102.232	102.155	102.440	102.061	102.271	102.290
5	Final sales	102.827	102.490	102.354	102.692	102.353	102.562	102.571
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.880	99.597	100.074	99.826	99.346	99.143	99.539
8	Final sales	99.961	99.709	100.135	99.948	99.479	99.275	99.675
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	106.259	105.669	104.875	105.850	105.602	106.350	105.876
11	Final sales	106.537	106.083	105.217	106.238	106.067	106.812	106.313
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	113.169	115.542	114.429	115.164	115.936	116.641	117.444
14	Structures	114.591	116.648	115.068	116.353	117.030	118.140	118.847
	Addenda:							
15	Motor vehicle output	112.839	112.918	113.225	112.668	112.968	112.809	113.162
16	Gross domestic product excluding motor vehicle output	109.949	111.442	110.593	111.262	111.658	112.256	112.805
17	Final sales of computers ³	62.503	57.761	59.274	58.103	57.257	56.410	55.375
18	Gross domestic product excluding final sales of computers	110.262	111.761	110.927	111.575	111.978	112.565	113.120
19	Implicit price deflator for final sales of domestic product	110.077	111.561	110.722	111.372	111.780	112.356	112.896
20	Research and development	114.293	115.998	114.987	115.587	116.292	117.128	118.017
21	Gross domestic product excluding research and development	109.887	111.332	110.522	111.156	111.542	112.111	112.644

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	18,036.6	18,569.1	18,281.6	18,450.1	18,675.3	18,869.4	19,027.1
2	Final sales of domestic product	17,943.3	18,548.2	18,239.7	18,465.0	18,671.2	18,817.0	19,027.2
3	Change in private inventories	93.4	20.9	41.9	-15.0	4.1	52.4	-0.1
4	Goods	5,446.2	5,500.6	5,416.6	5,461.0	5,540.9	5,583.8	5,587.4
5	Final sales	5,352.8	5,479.7	5,374.6	5,476.0	5,536.8	5,531.4	5,587.5
6	Change in private inventories	93.4	20.9	41.9	-15.0	4.1	52.4	-0.1
7	Durable goods	2,988.0	3,028.3	2,988.3	3,006.3	3,044.0	3,074.6	3,086.4
8	Final sales	2,952.9	3,013.6	2,973.4	3,013.6	3,032.5	3,034.8	3,061.3
9	Change in private inventories ¹	35.1	14.8	14.9	-7.3	11.5	39.8	25.1
10	Nondurable goods	2,458.2	2,472.3	2,428.3	2,454.7	2,496.9	2,509.2	2,501.0
11	Final sales	2,399.8	2,466.2	2,401.3	2,462.4	2,504.3	2,496.6	2,526.2
12	Change in private inventories ¹	58.3	6.1	27.0	-7.7	-7.4	12.6	-25.2
13	Services ²	11,147.1	11,584.2	11,379.7	11,520.9	11,660.0	11,776.4	11,878.2
14	Structures	1,443.3	1,484.3	1,485.4	1,468.1	1,474.4	1,509.2	1,561.5
	Addenda:							
15	Motor vehicle output	534.5	545.6	535.2	542.3	547.9	557.2	536.3
16	Gross domestic product excluding motor vehicle output	17,502.1	18,023.5	17,746.5	17,907.8	18,127.4	18,312.2	18,490.9
17	Final sales of computers ³	72.4	78.2	79.0	80.6	77.6	75.7	81.1
18	Gross domestic product excluding final sales of computers	17,964.3	18,490.9	18,202.7	18,369.4	18,597.7	18,793.7	18,946.0
19	Research and development	459.3	485.6	470.7	486.6	489.5	495.7	508.3
20	Gross domestic product excluding research and development	17,577.4	18,083.5	17,810.9	17,963.5	18,185.8	18,373.7	18,518.9

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	16,397.2	16,662.1	16,525.0	16,583.1	16,727.0	16,813.3	16,872.8
2	Final sales of domestic product	16,300.6	16,626.1	16,473.5	16,579.5	16,703.6	16,747.7	16,853.7
3	Change in private inventories	84.0	22.0	40.7	-9.5	7.1	49.6	2.6
4	Residual	12.5	14.1	10.8	13.1	16.3	16.1	16.5
5	Goods	5,305.7	5,381.9	5,302.9	5,332.4	5,431.2	5,461.1	5,464.1
6	Final sales	5,205.6	5,346.7	5,251.2	5,332.6	5,409.7	5,393.5	5,447.6
7	Change in private inventories	84.0	22.0	40.7	-9.5	7.1	49.6	2.6
8	Durable goods	2,991.3	3,040.6	2,986.0	3,011.3	3,063.9	3,101.0	3,100.6
9	Final sales	2,954.1	3,022.5	2,969.4	3,015.2	3,048.5	3,057.1	3,071.4
10	Change in private inventories ¹	33.0	13.9	13.8	-6.0	10.8	36.8	23.2
11	Nondurable goods	2,313.7	2,341.0	2,316.1	2,320.7	2,366.6	2,360.8	2,364.0
12	Final sales	2,252.6	2,324.7	2,282.3	2,317.9	2,361.2	2,337.5	2,376.2
13	Change in private inventories ¹	50.8	8.3	26.8	-3.6	-3.4	13.4	-19.8
14	Services ²	9,850.0	10,025.8	9,944.9	10,004.1	10,057.5	10,096.5	10,114.2
15	Structures	1,259.5	1,272.5	1,290.9	1,261.8	1,259.8	1,277.4	1,313.9
16	Residual	-2.9	-5.5	-3.1	-6.3	-7.3	-5.4	-6.3
	Addenda:							
17	Motor vehicle output	474.1	483.6	473.0	481.7	485.5	494.4	474.3
18	Gross domestic product excluding motor vehicle output	15,918.1	16,173.3	16,047.0	16,096.3	16,236.4	16,313.7	16,393.3
19	Final sales of computers ³	115.8	135.4	133.1	138.7	135.5	134.2	146.4
20	Gross domestic product excluding final sales of computers	16,292.3	16,545.8	16,410.2	16,465.3	16,610.4	16,697.1	16,750.4
21	Research and development	401.8	418.6	409.4	421.0	420.9	423.2	430.7
22	Gross domestic product excluding research and development	15,995.9	16,243.6	16,116.0	16,162.1	16,306.2	16,390.2	16,442.0

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Business ¹	3.1	1.8	0.8	1.6	4.3	2.6	1.5
3	Nonfarm ²	3.1	1.7	0.7	1.6	4.2	2.7	2.0
4	Farm	3.1	10.7	6.6	11.5	26.5	-11.9	-48.9
5	Households and institutions	1.6	1.4	1.5	0.9	0.8	1.2	2.4
6	Households	1.4	0.9	1.2	0.3	0.0	1.3	2.5
7	Nonprofit institutions serving households ³	1.8	2.1	2.0	1.6	1.8	0.9	2.1
8	General government ⁴	0.6	0.5	0.4	0.5	1.2	-0.2	0.1
9	Federal	-0.8	0.0	-0.1	0.2	0.7	-0.6	-0.4
10	State and local	1.3	0.8	0.6	0.6	1.5	0.0	0.4
	Addendum:							
11	Gross housing value added	2.2	1.1	1.1	0.4	0.1	1.2	2.1

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	113.721	115.559	114.608	115.011	116.009	116.607	117.020
2	Business ¹	117.625	119.763	118.569	119.054	120.327	121.101	121.543
3	Nonfarm ²	117.801	119.842	118.683	119.142	120.364	121.179	121.789
4	Farm	104.604	115.799	110.996	114.058	120.959	117.184	99.058
5	Households and institutions	106.217	107.740	107.375	107.619	107.827	108.139	108.769
6	Households	104.849	105.799	105.647	105.739	105.730	106.080	106.744
7	Nonprofit institutions serving households ³	108.089	110.376	109.725	110.173	110.672	110.933	111.519
8	General government ⁴	99.723	100.267	100.030	100.157	100.468	100.416	100.453
9	Federal	100.619	100.612	100.523	100.574	100.752	100.600	100.498
10	State and local	99.272	100.064	99.760	99.921	100.291	100.285	100.385
	Addendum:							
11	Gross housing value added	107.829	108.975	108.786	108.906	108.946	109.262	109.844

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	109.999	111.451	110.635	111.268	111.662	112.238	112.780
2	Business ¹	109.296	110.367	109.689	110.274	110.508	110.995	111.418
3	Nonfarm ²	109.169	110.469	109.710	110.346	110.645	111.176	111.466
4	Farm	119.034	96.613	104.067	99.501	93.294	89.589	104.317
5	Households and institutions	111.135	114.380	112.808	113.768	114.926	116.019	116.788
6	Households	109.444	112.898	111.267	112.352	113.403	114.571	115.480
7	Nonprofit institutions serving households ³	113.419	116.391	114.897	115.691	116.992	117.985	118.570
8	General government ⁴	113.211	115.249	114.334	114.930	115.561	116.170	117.267
9	Federal	111.211	113.107	112.292	112.877	113.334	113.926	115.588
10	State and local	114.191	116.296	115.335	115.936	116.649	117.266	118.100
	Addendum:							
11	Gross housing value added	110.588	114.280	112.609	113.725	114.795	115.990	116.945

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Bureau of Economic Analysis
Table 1.3.5. Gross Value Added by Sector
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	18,036.6	18,569.1	18,281.6	18,450.1	18,675.3	18,869.4	19,027.1
2	Business ¹	13,624.1	14,006.6	13,782.2	13,911.4	14,089.3	14,243.4	14,349.3
3	Nonfarm ²	13,487.4	13,885.4	13,656.2	13,788.2	13,967.4	14,130.0	14,238.1
4	Farm	136.7	121.2	126.0	123.3	121.9	113.4	111.3
5	Households and institutions	2,258.9	2,358.1	2,317.8	2,342.8	2,371.2	2,400.7	2,430.7
6	Households	1,273.8	1,325.9	1,304.9	1,318.7	1,331.0	1,349.1	1,368.3
7	Nonprofit institutions serving households ³	985.1	1,032.2	1,012.9	1,024.1	1,040.3	1,051.6	1,062.4
8	General government ⁴	2,153.7	2,204.4	2,181.7	2,195.8	2,214.8	2,225.3	2,247.1
9	Federal	675.5	686.9	681.4	685.3	689.3	691.8	701.2
10	State and local	1,478.2	1,517.5	1,500.3	1,510.6	1,525.5	1,533.5	1,545.9
	Addendum:							
11	Gross housing value added	1,680.2	1,754.7	1,726.0	1,745.0	1,762.1	1,785.6	1,809.9

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	16,397.2	16,662.1	16,525.0	16,583.1	16,727.0	16,813.3	16,872.8
2	Business ¹	12,465.3	12,691.9	12,565.4	12,616.7	12,751.6	12,833.7	12,880.5
3	Nonfarm ²	12,354.6	12,568.7	12,447.1	12,495.3	12,623.5	12,708.9	12,772.9
4	Farm	114.9	127.1	121.9	125.2	132.8	128.7	108.8
5	Households and institutions	2,032.6	2,061.7	2,054.7	2,059.4	2,063.4	2,069.4	2,081.4
6	Households	1,163.9	1,174.5	1,172.8	1,173.8	1,173.7	1,177.6	1,185.0
7	Nonprofit institutions serving households ³	868.5	886.9	881.7	885.3	889.3	891.4	896.1
8	General government ⁴	1,902.3	1,912.7	1,908.2	1,910.6	1,916.5	1,915.6	1,916.3
9	Federal	607.4	607.3	606.8	607.1	608.2	607.2	606.6
10	State and local	1,294.5	1,304.8	1,300.9	1,303.0	1,307.8	1,307.7	1,309.0
11	Residual	-6.6	-7.2	-6.1	-6.5	-8.3	-8.1	-5.5
	Addendum:							
12	Gross housing value added	1,519.3	1,535.5	1,532.8	1,534.5	1,535.1	1,539.5	1,547.7

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Less: Exports of goods and services	0.1	0.4	-0.7	1.8	10.0	-4.5	7.0
3	Plus: Imports of goods and services	4.6	1.2	-0.6	0.2	2.2	9.0	4.0
4	Equals: Gross domestic purchases	3.2	1.7	0.8	1.2	2.6	3.9	1.2
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	3.1	2.1	1.2	2.4	2.1	2.8	2.3
	Addenda:							
7	Final sales of domestic product	2.4	2.0	1.2	2.6	3.0	1.1	2.6
8	Final sales to private domestic purchasers ¹	3.3	2.3	1.1	3.2	2.4	3.4	2.9
9	Gross domestic purchases, current dollars	3.7	2.8	1.0	3.3	4.1	6.0	3.7
10	Final sales to domestic purchasers, current dollars	3.5	3.2	1.4	4.6	3.7	4.9	4.8
11	Final sales to private domestic purchasers, current dollars ¹	3.8	3.4	1.5	5.3	3.9	5.5	5.1

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers,
Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	113.721	115.559	114.608	115.011	116.009	116.607	117.020
2	Less: Exports of goods and services	133.560	134.039	132.389	132.974	136.170	134.621	136.922
3	Plus: Imports of goods and services	134.155	135.700	134.544	134.620	135.352	138.285	139.655
4	Equals: Gross domestic purchases	114.335	116.279	115.373	115.718	116.460	117.566	117.904
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	112.565	114.896	113.894	114.558	115.161	115.970	116.619
	Addenda:							
7	Final sales of domestic product	111.906	114.141	113.093	113.821	114.673	114.975	115.703
8	Final sales to private domestic purchasers ¹	117.658	120.407	119.086	120.032	120.747	121.762	122.639

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	109.999	111.451	110.635	111.268	111.662	112.238	112.780
2	Less: Exports of goods and services	106.778	104.899	103.669	104.671	105.292	105.965	106.699
3	Plus: Imports of goods and services	104.726	101.569	100.675	101.211	101.933	102.459	104.063
4	Equals: Gross domestic purchases	109.569	110.713	109.936	110.509	110.925	111.481	112.168
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	109.640	110.813	110.017	110.606	111.036	111.592	112.277
	Addenda:							
7	Final sales of domestic product	110.077	111.560	110.724	111.375	111.782	112.359	112.899
8	Final sales to private domestic purchasers ¹	109.148	110.331	109.579	110.135	110.530	111.081	111.674
9	Implicit price deflator for final sales to domestic purchasers	109.640	110.815	110.015	110.604	111.034	111.590	112.275

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	18,036.6	18,569.1	18,281.6	18,450.1	18,675.3	18,869.4	19,027.1
2	Less: Exports of goods and services	2,264.3	2,232.4	2,179.0	2,209.7	2,276.3	2,264.8	2,319.4
3	Plus: Imports of goods and services	2,786.3	2,733.7	2,686.3	2,702.2	2,736.2	2,810.0	2,882.2
4	Equals: Gross domestic purchases	18,558.6	19,070.4	18,789.0	18,942.5	19,135.2	19,414.6	19,589.9
5	Less: Change in private inventories	93.4	20.9	41.9	-15.0	4.1	52.4	-0.1
6	Equals: Final sales to domestic purchasers	18,465.2	19,049.5	18,747.1	18,957.5	19,131.2	19,362.2	19,590.0
	Addenda:							
7	Final sales of domestic product	17,943.3	18,548.2	18,239.7	18,465.0	18,671.2	18,817.0	19,027.2
8	Final sales to private domestic purchasers ¹	15,246.9	15,772.8	15,492.8	15,695.2	15,845.2	16,057.9	16,260.0

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	16,397.2	16,662.1	16,525.0	16,583.1	16,727.0	16,813.3	16,872.8
2	Less: Exports of goods and services	2,120.6	2,128.2	2,102.0	2,111.3	2,162.0	2,137.4	2,174.0
3	Plus: Imports of goods and services	2,660.5	2,691.2	2,668.2	2,669.7	2,684.3	2,742.4	2,769.6
4	Equals: Gross domestic purchases	16,937.8	17,225.8	17,091.5	17,142.6	17,252.6	17,416.4	17,466.6
5	Less: Change in private inventories	84.0	22.0	40.7	-9.5	7.1	49.6	2.6
6	Equals: Final sales to domestic purchasers	16,841.6	17,190.4	17,040.5	17,139.9	17,230.0	17,351.2	17,448.2
	Addenda:							
7	Final sales of domestic product	16,300.6	16,626.1	16,473.5	16,579.5	16,703.6	16,747.7	16,853.7
8	Final sales to private domestic purchasers ¹	13,969.1	14,295.5	14,138.7	14,251.0	14,335.9	14,456.3	14,560.5

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Personal consumption expenditures	3.2	2.7	1.6	4.3	3.0	3.5	1.1
3	Goods	4.0	3.6	1.2	7.1	3.5	6.0	0.5
4	Durable goods	6.9	5.8	-0.6	9.8	11.6	11.4	-1.6
5	Motor vehicles and parts	5.0	3.1	-8.5	9.0	19.9	16.2	-14.4
6	Furnishings and durable household equipment	7.0	6.5	4.9	9.2	6.0	4.4	3.1
7	Recreational goods and vehicles	9.7	9.7	6.8	14.5	9.7	14.2	13.7
8	Other durable goods	6.4	3.6	-3.6	4.2	6.2	6.4	-3.6
9	Nondurable goods	2.6	2.5	2.1	5.7	-0.5	3.3	1.6
10	Food and beverages purchased for off-premises consumption	0.0	2.8	3.2	7.5	2.5	6.7	3.3
11	Clothing and footwear	3.6	1.3	-0.7	4.8	-0.8	0.0	-4.9
12	Gasoline and other energy goods	3.5	1.5	5.8	-0.3	-2.4	-1.7	-5.8
13	Other nondurable goods	4.4	2.9	1.3	6.0	-2.3	3.0	4.5
14	Services	2.8	2.3	1.9	3.0	2.7	2.4	1.4
15	Household consumption expenditures (for services)	2.9	2.3	1.9	3.3	2.3	2.5	1.4
16	Housing and utilities	1.6	1.2	0.7	4.4	2.6	-1.4	-1.1
17	Health care	5.3	4.6	5.6	7.3	0.6	5.6	2.3
18	Transportation services	3.6	1.3	-1.3	-1.6	2.6	5.7	-7.3
19	Recreation services	1.6	1.4	-0.6	-6.5	5.5	5.8	2.6
20	Food services and accommodations	4.4	2.7	2.5	2.7	2.2	0.0	2.7
21	Financial services and insurance	0.3	0.3	-2.3	-0.5	4.4	2.2	6.5
22	Other services	2.3	2.3	3.0	3.2	1.8	4.8	2.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.0	3.7	0.3	-4.3	13.2	-0.9	-0.1
24	Gross output of nonprofit institutions ²	2.4	3.5	3.8	5.5	3.6	4.3	0.9
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.2	3.5	5.0	8.9	0.6	6.0	1.2
26	Gross private domestic investment	5.0	-1.6	-3.3	-7.9	3.0	9.4	3.7
27	Fixed investment	4.0	0.7	-0.9	-1.1	0.1	2.9	11.0
28	Nonresidential	2.1	-0.5	-3.4	1.0	1.4	0.9	10.4
29	Structures	-4.4	-2.9	0.1	-2.1	12.0	-1.9	22.6
30	Equipment	3.5	-2.9	-9.5	-2.9	-4.5	1.9	7.8
31	Information processing equipment	3.9	2.4	-3.0	-4.9	9.0	4.3	13.9
32	Computers and peripheral equipment	-0.4	-1.2	4.6	11.7	-4.2	-8.9	16.4
33	Other	5.5	3.6	-5.2	-9.6	13.6	8.6	13.2
34	Industrial equipment	1.9	2.7	-3.8	9.4	-2.5	4.7	7.5
35	Transportation equipment	11.5	-6.0	-12.8	-5.4	-17.0	-1.2	4.4
36	Other equipment	-4.1	-10.8	-18.8	-8.5	-7.1	-0.2	3.6
37	Intellectual property products	4.8	4.7	3.7	9.0	3.2	1.3	6.4
38	Software ⁴	6.4	4.5	7.5	4.5	6.7	0.9	6.1
39	Research and development ⁵	3.5	5.6	1.2	17.0	-1.4	1.0	7.9
40	Entertainment, literary, and artistic originals	3.8	1.8	-1.3	-3.0	8.6	4.3	2.0
41	Residential	11.7	4.9	7.8	-7.7	-4.1	9.6	13.0
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	0.1	0.4	-0.7	1.8	10.0	-4.5	7.0
47	Goods	-0.6	0.6	0.1	1.7	14.4	-6.7	10.5
48	Services	1.6	-0.1	-2.2	1.9	2.0	-0.1	0.7
49	Imports	4.6	1.2	-0.6	0.2	2.2	9.0	4.0
50	Goods	4.9	0.7	-1.3	0.0	0.5	10.9	4.4
51	Services	2.9	3.1	2.5	1.1	9.8	0.7	2.4

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	1.8	0.8	1.6	-1.7	0.8	0.2	-0.9
53	Federal	0.0	0.6	-1.5	-0.4	2.4	-1.2	-2.0
54	National defense	-2.1	-0.7	-3.2	-3.2	2.0	-3.6	-3.9
55	Consumption expenditures	-1.8	-1.4	-3.3	-3.2	1.9	-4.9	-6.4
56	Gross investment	-3.4	2.1	-2.4	-2.9	2.5	1.8	6.7
57	Nondefense	3.3	2.6	0.9	3.8	3.0	2.3	0.7
58	Consumption expenditures	3.7	3.1	1.8	4.7	3.2	1.9	-0.3
59	Gross investment	1.9	0.9	-1.8	0.9	2.3	3.4	3.9
60	State and local	2.9	0.9	3.5	-2.5	-0.2	1.0	-0.2
61	Consumption expenditures	2.5	1.1	0.6	0.7	1.4	0.0	0.6
62	Gross investment	5.2	0.2	18.0	-16.0	-7.9	5.9	-3.7

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
	Percentage points at annual rates:							
2	Personal consumption expenditures	2.16	1.86	1.11	2.88	2.03	2.40	0.75
3	Goods	0.91	0.79	0.25	1.51	0.77	1.29	0.11
4	Durable goods	0.51	0.42	-0.05	0.70	0.84	0.82	-0.12
5	Motor vehicles and parts	0.13	0.08	-0.23	0.22	0.47	0.39	-0.40
6	Furnishings and durable household equipment	0.12	0.11	0.08	0.15	0.10	0.07	0.05
7	Recreational goods and vehicles	0.19	0.20	0.14	0.29	0.20	0.28	0.28
8	Other durable goods	0.07	0.04	-0.04	0.05	0.07	0.07	-0.04
9	Nondurable goods	0.40	0.36	0.30	0.80	-0.07	0.47	0.23
10	Food and beverages purchased for off-premises consumption	0.00	0.14	0.15	0.36	0.13	0.32	0.16
11	Clothing and footwear	0.08	0.03	-0.02	0.10	-0.02	0.00	-0.10
12	Gasoline and other energy goods	0.07	0.02	0.08	0.00	-0.04	-0.03	-0.09
13	Other nondurable goods	0.25	0.18	0.08	0.35	-0.14	0.18	0.26
14	Services	1.26	1.08	0.86	1.37	1.26	1.11	0.64
15	Household consumption expenditures (for services)	1.26	1.01	0.85	1.46	1.02	1.12	0.64
16	Housing and utilities	0.20	0.15	0.09	0.54	0.32	-0.18	-0.14
17	Health care	0.60	0.53	0.63	0.83	0.07	0.64	0.27
18	Transportation services	0.07	0.03	-0.03	-0.03	0.05	0.11	-0.15
19	Recreation services	0.04	0.04	-0.02	-0.18	0.14	0.15	0.07
20	Food services and accommodations	0.19	0.12	0.11	0.12	0.10	0.00	0.12
21	Financial services and insurance	0.01	0.02	-0.12	-0.03	0.23	0.11	0.33
22	Other services	0.14	0.14	0.18	0.19	0.11	0.28	0.14
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.00	0.07	0.01	-0.08	0.24	-0.02	0.00
24	Gross output of nonprofit institutions ²	0.18	0.26	0.28	0.40	0.27	0.32	0.07
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.18	0.20	0.27	0.49	0.03	0.34	0.07
26	Gross private domestic investment	0.82	-0.26	-0.56	-1.34	0.50	1.47	0.60
27	Fixed investment	0.65	0.11	-0.15	-0.18	0.02	0.46	1.71
28	Nonresidential	0.27	-0.07	-0.44	0.12	0.18	0.11	1.23
29	Structures	-0.13	-0.08	0.00	-0.06	0.30	-0.05	0.56
30	Equipment	0.21	-0.17	-0.59	-0.17	-0.26	0.11	0.42
31	Information processing equipment	0.07	0.04	-0.05	-0.09	0.15	0.07	0.23
32	Computers and peripheral equipment	0.00	-0.01	0.02	0.05	-0.02	-0.04	0.06
33	Other	0.07	0.05	-0.07	-0.13	0.17	0.11	0.17
34	Industrial equipment	0.02	0.03	-0.05	0.11	-0.03	0.06	0.09
35	Transportation equipment	0.18	-0.10	-0.23	-0.09	-0.29	-0.02	0.07
36	Other equipment	-0.06	-0.15	-0.26	-0.11	-0.08	0.00	0.04
37	Intellectual property products	0.19	0.19	0.15	0.35	0.13	0.05	0.26
38	Software ⁴	0.11	0.08	0.13	0.08	0.12	0.02	0.11
39	Research and development ⁵	0.06	0.10	0.02	0.28	-0.03	0.02	0.14
40	Entertainment, literary, and artistic originals	0.02	0.01	-0.01	-0.01	0.04	0.02	0.01
41	Residential	0.39	0.18	0.29	-0.31	-0.16	0.35	0.48
42	Change in private inventories	0.17	-0.37	-0.41	-1.16	0.49	1.01	-1.11
43	Farm	0.00	-0.01	-0.05	0.07	0.08	-0.14	0.04
44	Nonfarm	0.17	-0.35	-0.35	-1.23	0.41	1.15	-1.15
45	Net exports of goods and services	-0.71	-0.13	0.01	0.18	0.85	-1.82	0.23
46	Exports	0.01	0.04	-0.09	0.21	1.16	-0.55	0.82
47	Goods	-0.06	0.05	0.01	0.13	1.08	-0.55	0.79
48	Services	0.07	0.00	-0.09	0.08	0.08	0.00	0.03
49	Imports	-0.73	-0.17	0.09	-0.03	-0.31	-1.27	-0.59

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
50	Goods	-0.65	-0.09	0.16	0.00	-0.06	-1.25	-0.53
51	Services	-0.08	-0.08	-0.07	-0.03	-0.26	-0.02	-0.07
52	Government consumption expenditures and gross investment	0.32	0.14	0.28	-0.30	0.14	0.03	-0.16
53	Federal	0.00	0.04	-0.10	-0.02	0.16	-0.08	-0.14
54	National defense	-0.09	-0.03	-0.13	-0.13	0.08	-0.14	-0.16
55	Consumption expenditures	-0.06	-0.05	-0.11	-0.10	0.06	-0.16	-0.21
56	Gross investment	-0.03	0.02	-0.02	-0.02	0.02	0.01	0.05
57	Nondefense	0.09	0.07	0.03	0.10	0.08	0.06	0.02
58	Consumption expenditures	0.08	0.06	0.04	0.10	0.07	0.04	-0.01
59	Gross investment	0.01	0.01	-0.01	0.01	0.02	0.02	0.03
60	State and local	0.32	0.10	0.39	-0.28	-0.02	0.11	-0.02
61	Consumption expenditures	0.22	0.10	0.06	0.07	0.13	0.00	0.05
62	Gross investment	0.10	0.00	0.33	-0.34	-0.16	0.11	-0.07

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	113.721	115.559	114.608	115.011	116.009	116.607	117.020
2	Personal consumption expenditures	113.890	117.013	115.418	116.633	117.488	118.512	118.831
3	Goods	122.166	126.568	123.957	126.089	127.180	129.046	129.204
4	Durable goods	146.395	154.850	149.013	152.538	156.784	161.064	160.429
5	Motor vehicles and parts	132.278	136.430	129.894	132.725	138.893	144.210	138.698
6	Furnishings and durable household equipment	143.909	153.330	149.294	152.632	154.868	156.527	157.717
7	Recreational goods and vehicles	176.132	193.203	184.552	190.902	195.377	201.981	208.556
8	Other durable goods	132.167	136.886	134.272	135.664	137.735	139.874	138.600
9	Nondurable goods	112.146	114.957	113.608	115.185	115.049	115.984	116.439
10	Food and beverages purchased for off-premises consumption	105.376	108.315	106.088	108.012	108.693	110.466	111.369
11	Clothing and footwear	118.571	120.142	119.206	120.616	120.375	120.371	118.865
12	Gasoline and other energy goods	100.617	102.095	102.571	102.497	101.868	101.442	99.949
13	Other nondurable goods	121.483	125.064	123.843	125.649	124.924	125.839	127.218
14	Services	109.954	112.520	111.361	112.184	112.935	113.602	113.988
15	Household consumption expenditures (for services)	110.056	112.565	111.388	112.298	112.934	113.640	114.044
16	Housing and utilities	106.165	107.397	106.274	107.437	108.127	107.749	107.458
17	Health care	115.899	121.230	119.130	121.258	121.437	123.095	123.785
18	Transportation services	115.537	117.016	116.596	116.116	116.864	118.486	116.277
19	Recreation services	111.489	113.009	113.280	111.383	112.888	114.484	115.231
20	Food services and accommodations	117.227	120.386	119.471	120.257	120.906	120.912	121.715
21	Financial services and insurance	99.978	100.273	99.688	99.560	100.648	101.194	102.806
22	Other services	109.019	111.540	110.311	111.187	111.677	112.985	113.649
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	107.585	111.521	110.766	109.561	113.000	112.757	112.715
24	Gross output of nonprofit institutions ²	110.471	114.392	112.456	113.966	114.970	116.178	116.428
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.451	115.387	113.042	115.489	115.654	117.362	117.713
26	Gross private domestic investment	152.761	150.393	151.294	148.226	149.336	152.719	154.108
27	Fixed investment	136.633	137.531	137.570	137.179	137.202	138.171	141.826
28	Nonresidential	134.697	133.987	133.442	133.766	134.223	134.516	137.885
29	Structures	103.166	100.215	99.317	98.794	101.623	101.128	106.410
30	Equipment	166.451	161.625	163.270	162.053	160.207	160.972	164.019
31	Information processing equipment	132.275	135.479	134.922	133.253	136.157	137.584	142.144
32	Computers and peripheral equipment	115.592	114.216	113.123	116.290	115.045	112.404	116.753
33	Other	138.987	144.018	143.677	140.095	144.638	147.663	152.312
34	Industrial equipment	136.342	140.030	137.713	140.852	139.969	141.585	144.183
35	Transportation equipment	428.189	402.340	416.271	410.552	391.861	390.675	394.908
36	Other equipment	139.403	124.313	127.571	124.754	122.494	122.434	123.529
37	Intellectual property products	123.422	129.210	126.532	129.279	130.303	130.726	132.778
38	Software ⁴	129.739	135.550	133.264	134.749	136.944	137.244	139.289
39	Research and development ⁵	117.993	124.651	121.154	126.007	125.561	125.882	128.284
40	Entertainment, literary, and artistic originals	119.427	121.628	120.751	119.827	122.326	123.609	124.229
41	Residential	143.923	150.914	153.133	150.079	148.505	151.938	156.642
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	133.560	134.039	132.389	132.974	136.170	134.621	136.922
47	Goods	135.016	135.830	133.705	134.268	138.872	136.476	139.926
48	Services	130.477	130.374	129.589	130.213	130.858	130.837	131.068
49	Imports	134.155	135.700	134.544	134.620	135.352	138.285	139.655
50	Goods	137.970	138.977	137.970	137.981	138.163	141.794	143.321
51	Services	118.215	121.832	120.121	120.441	123.282	123.483	124.229

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	93.350	94.105	94.304	93.907	94.085	94.126	93.917
53	Federal	91.472	92.015	91.874	91.791	92.337	92.060	91.590
54	National defense	85.252	84.618	85.109	84.430	84.850	84.082	83.241
55	Consumption expenditures	87.935	86.693	87.291	86.582	86.987	85.912	84.492
56	Gross investment	75.663	77.219	77.325	76.753	77.226	77.574	78.844
57	Nondefense	102.762	105.406	104.137	105.115	105.888	106.483	106.673
58	Consumption expenditures	103.268	106.463	105.004	106.225	107.057	107.565	107.492
59	Gross investment	101.191	102.147	101.462	101.694	102.284	103.148	104.148
60	State and local	94.485	95.375	95.790	95.192	95.137	95.379	95.336
61	Consumption expenditures	96.294	97.345	97.035	97.213	97.562	97.570	97.705
62	Gross investment	86.763	86.975	90.438	86.583	84.824	86.055	85.256

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Gross domestic product	109.999	111.451	110.635	111.268	111.662	112.238	112.780
2	Personal consumption expenditures	109.532	110.721	109.969	110.519	110.921	111.477	112.130
3	Goods	102.680	101.237	101.109	101.301	101.083	101.454	102.131
4	Durable goods	90.463	88.553	89.619	89.045	88.128	87.418	87.645
5	Motor vehicles and parts	110.831	109.764	110.640	109.917	109.394	109.104	109.462
6	Furnishings and durable household equipment	86.781	84.493	85.659	85.149	83.912	83.254	83.521
7	Recreational goods and vehicles	70.389	67.004	68.651	67.531	66.565	65.268	65.149
8	Other durable goods	99.812	100.975	100.567	101.698	100.797	100.839	101.676
9	Nondurable goods	108.920	107.795	106.917	107.582	107.809	108.873	109.832
10	Food and beverages purchased for off-premises consumption	111.009	109.957	110.710	110.205	109.622	109.292	109.388
11	Clothing and footwear	104.425	104.160	104.464	104.271	104.195	103.709	104.896
12	Gasoline and other energy goods	106.096	93.799	87.167	93.096	92.766	102.167	108.020
13	Other nondurable goods	108.489	110.245	109.261	109.668	110.824	111.227	111.451
14	Services	113.149	115.752	114.663	115.405	116.142	116.798	117.437
15	Household consumption expenditures (for services)	113.266	115.795	114.696	115.444	116.196	116.844	117.439
16	Housing and utilities	111.830	115.126	113.584	114.524	115.630	116.768	117.722
17	Health care	109.697	110.969	110.309	110.710	111.204	111.654	112.012
18	Transportation services	110.068	111.556	111.084	111.426	111.605	112.109	113.355
19	Recreation services	111.236	113.908	112.651	113.821	114.439	114.721	116.070
20	Food services and accommodations	114.927	117.878	116.952	117.521	118.142	118.899	119.561
21	Financial services and insurance	128.138	132.840	130.616	132.361	133.822	134.563	134.657
22	Other services	112.358	114.164	113.659	114.054	114.426	114.519	114.626
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	110.425	114.734	113.879	114.496	114.850	115.710	117.374
24	Gross output of nonprofit institutions ²	112.733	115.150	114.278	114.833	115.396	116.094	116.855
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	113.525	115.298	114.420	114.954	115.588	116.231	116.692
26	Gross private domestic investment	106.539	107.518	106.889	107.366	107.649	108.171	108.530
27	Fixed investment	107.062	108.216	107.467	108.048	108.412	108.936	109.281
28	Nonresidential	105.051	105.489	105.172	105.476	105.532	105.778	106.075
29	Structures	112.202	112.445	111.682	112.566	112.402	113.130	113.851
30	Equipment	101.277	101.497	101.366	101.392	101.655	101.575	101.704
31	Information processing equipment	92.785	92.512	92.583	92.832	92.560	92.075	91.470
32	Computers and peripheral equipment	88.483	87.099	87.499	87.543	87.125	86.231	86.413
33	Other	94.606	94.715	94.673	94.994	94.772	94.421	93.555
34	Industrial equipment	106.536	106.160	106.120	106.096	106.221	106.204	106.575
35	Transportation equipment	101.970	103.245	102.582	102.730	103.695	103.972	105.186
36	Other equipment	105.208	105.326	105.490	105.027	105.359	105.429	105.109
37	Intellectual property products	105.583	106.486	106.168	106.526	106.416	106.833	107.106
38	Software ⁴	98.023	97.804	98.179	98.087	97.426	97.524	97.186
39	Research and development ⁵	115.596	117.523	116.436	117.083	117.838	118.738	119.652
40	Entertainment, literary, and artistic originals	101.567	103.657	103.085	104.376	103.545	103.621	104.270
41	Residential	115.479	119.303	116.952	118.553	120.070	121.637	122.157
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	106.778	104.899	103.669	104.671	105.292	105.965	106.699
47	Goods	104.196	100.566	99.084	100.513	101.113	101.554	102.304
48	Services	112.317	114.115	113.410	113.515	114.182	115.352	116.050
49	Imports	104.726	101.569	100.675	101.211	101.933	102.459	104.063
50	Goods	104.417	100.690	99.613	100.233	101.159	101.756	103.637
51	Services	106.628	106.144	106.087	106.239	106.024	106.227	106.552

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	111.605	112.720	111.713	112.462	113.061	113.643	114.785
53	Federal	109.979	111.069	110.286	110.869	111.331	111.791	113.004
54	National defense	108.923	109.768	109.015	109.585	110.034	110.438	111.567
55	Consumption expenditures	109.522	110.523	109.657	110.328	110.828	111.278	112.683
56	Gross investment	106.747	106.977	106.667	106.840	107.087	107.314	107.390
57	Nondefense	111.724	113.186	112.356	112.961	113.443	113.983	115.321
58	Consumption expenditures	112.757	114.453	113.524	114.217	114.761	115.310	116.879
59	Gross investment	108.721	109.472	108.944	109.283	109.573	110.088	110.721
60	State and local	112.732	113.864	112.715	113.570	114.254	114.916	116.013
61	Consumption expenditures	112.992	114.222	113.007	113.841	114.670	115.371	116.519
62	Gross investment	111.800	112.467	111.637	112.583	112.589	113.062	113.924

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Gross domestic product	18,036.6	18,569.1	18,281.6	18,450.1	18,675.3	18,869.4	19,027.1
2	Personal consumption expenditures	12,283.7	12,757.9	12,498.0	12,692.7	12,832.2	13,008.9	13,120.4
3	Goods	4,012.1	4,098.4	4,008.7	4,085.4	4,111.9	4,187.5	4,220.6
4	Durable goods	1,355.2	1,402.9	1,366.6	1,390.0	1,414.0	1,440.9	1,438.9
5	Motor vehicles and parts	464.8	474.7	455.7	462.5	481.7	498.9	481.4
6	Furnishings and durable household equipment	305.1	316.5	312.5	317.6	317.5	318.4	321.9
7	Recreational goods and vehicles	376.6	393.0	384.9	391.7	395.1	400.5	412.8
8	Other durable goods	208.7	218.7	213.6	218.3	219.6	223.1	222.9
9	Nondurable goods	2,656.9	2,695.5	2,642.0	2,695.4	2,697.9	2,746.6	2,781.7
10	Food and beverages purchased for off-premises consumption	900.7	917.0	904.3	916.5	917.4	929.6	938.0
11	Clothing and footwear	379.5	383.6	381.7	385.5	384.4	382.6	382.2
12	Gasoline and other energy goods	303.7	272.4	254.4	271.5	268.9	294.9	307.2
13	Other nondurable goods	1,073.0	1,122.6	1,101.7	1,121.9	1,127.2	1,139.6	1,154.4
14	Services	8,271.6	8,659.6	8,489.3	8,607.3	8,720.3	8,821.4	8,899.8
15	Household consumption expenditures (for services)	7,943.7	8,306.5	8,141.2	8,261.2	8,362.2	8,461.4	8,534.7
16	Housing and utilities	2,233.2	2,325.8	2,270.5	2,314.4	2,351.7	2,366.6	2,379.5
17	Health care	2,069.0	2,189.3	2,138.5	2,184.6	2,197.6	2,236.6	2,256.4
18	Transportation services	368.4	378.2	375.2	374.8	377.8	384.8	381.8
19	Recreation services	466.3	484.0	479.8	476.7	485.7	493.8	502.9
20	Food services and accommodations	808.8	851.9	838.8	848.4	857.5	863.0	873.6
21	Financial services and insurance	921.1	957.7	936.1	947.4	968.4	979.0	995.3
22	Other services	1,076.9	1,119.5	1,102.3	1,114.9	1,123.4	1,137.5	1,145.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	327.9	353.1	348.1	346.1	358.1	360.0	365.1
24	Gross output of nonprofit institutions 2	1,335.7	1,412.9	1,378.3	1,403.6	1,423.0	1,446.6	1,459.2
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,007.8	1,059.8	1,030.3	1,057.5	1,064.8	1,086.6	1,094.2
26	Gross private domestic investment	3,056.6	3,035.7	3,036.8	2,987.5	3,017.2	3,101.4	3,139.5
27	Fixed investment	2,963.2	3,014.8	2,994.8	3,002.5	3,013.1	3,049.0	3,139.6
28	Nonresidential	2,311.3	2,308.8	2,292.4	2,304.7	2,313.8	2,324.2	2,389.1
29	Structures	507.3	493.8	486.0	487.3	500.5	501.3	530.9
30	Equipment	1,086.1	1,057.0	1,066.3	1,058.7	1,049.3	1,053.5	1,074.8
31	Information processing equipment	314.3	321.0	319.9	316.8	322.8	324.4	333.0
32	Computers and peripheral equipment	78.5	76.4	76.0	78.2	77.0	74.4	77.5
33	Other	235.8	244.6	243.9	238.6	245.8	250.0	255.5
34	Industrial equipment	220.9	226.1	222.2	227.3	226.1	228.7	233.7
35	Transportation equipment	308.1	293.1	301.3	297.6	286.7	286.6	293.1
36	Other equipment	242.9	216.8	222.9	217.0	213.7	213.8	215.0
37	Intellectual property products	717.9	758.0	740.1	758.7	763.9	769.4	783.5
38	Software 4	326.6	340.4	336.0	339.4	342.6	343.7	347.6
39	Research and development 5	312.4	335.5	323.0	337.9	338.8	342.3	351.5
40	Entertainment, literary, and artistic originals	79.0	82.1	81.1	81.4	82.5	83.4	84.4
41	Residential	651.9	706.1	702.4	697.8	699.3	724.8	750.5
42	Change in private inventories	93.4	20.9	41.9	-15.0	4.1	52.4	-0.1
43	Farm	-2.0	-6.4	-8.3	-5.5	-2.7	-9.2	-7.6
44	Nonfarm	95.4	27.3	50.3	-9.4	6.7	61.5	7.5
45	Net exports of goods and services	-522.0	-501.3	-507.4	-492.4	-460.0	-545.2	-562.8
46	Exports	2,264.3	2,232.4	2,179.0	2,209.7	2,276.3	2,264.8	2,319.4
47	Goods	1,498.4	1,454.9	1,410.9	1,437.2	1,495.4	1,476.0	1,524.5
48	Services	765.9	777.6	768.1	772.5	780.9	788.8	794.9
49	Imports	2,786.3	2,733.7	2,686.3	2,702.2	2,736.2	2,810.0	2,882.2
50	Goods	2,291.1	2,225.6	2,185.7	2,199.4	2,222.7	2,294.6	2,362.2
51	Services	495.2	508.1	500.7	502.7	513.5	515.4	520.1

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	3,218.3	3,276.7	3,254.3	3,262.3	3,285.9	3,304.3	3,330.1
53	Federal	1,225.0	1,244.5	1,233.8	1,239.2	1,251.8	1,253.2	1,260.3
54	National defense	732.0	732.2	731.4	729.3	736.0	732.0	732.1
55	Consumption expenditures	590.6	587.6	587.0	585.8	591.3	586.3	583.9
56	Gross investment	141.3	144.6	144.3	143.5	144.7	145.7	148.2
57	Nondefense	493.0	512.3	502.4	509.9	515.8	521.2	528.2
58	Consumption expenditures	373.1	390.5	382.0	388.8	393.7	397.4	402.6
59	Gross investment	119.9	121.9	120.5	121.1	122.2	123.8	125.7
60	State and local	1,993.3	2,032.2	2,020.5	2,023.1	2,034.1	2,051.1	2,069.8
61	Consumption expenditures	1,641.2	1,677.1	1,654.0	1,669.2	1,687.4	1,697.9	1,717.1
62	Gross investment	352.2	355.1	366.5	353.9	346.7	353.2	352.6

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Gross domestic product	16,397.2	16,662.1	16,525.0	16,583.1	16,727.0	16,813.3	16,872.8
2	Personal consumption expenditures	11,214.7	11,522.2	11,365.2	11,484.9	11,569.0	11,669.8	11,701.3
3	Goods	3,907.4	4,048.2	3,964.7	4,032.9	4,067.8	4,127.5	4,132.5
4	Durable goods	1,498.1	1,584.6	1,524.9	1,560.9	1,604.4	1,648.2	1,641.7
5	Motor vehicles and parts	419.4	432.6	411.8	420.8	440.4	457.2	439.8
6	Furnishings and durable household equipment	351.6	374.6	364.7	372.9	378.4	382.4	385.3
7	Recreational goods and vehicles	535.0	586.9	560.6	579.9	593.5	613.6	633.5
8	Other durable goods	209.1	216.5	212.4	214.6	217.9	221.2	219.2
9	Nondurable goods	2,439.3	2,500.4	2,471.1	2,505.4	2,502.5	2,522.8	2,532.7
10	Food and beverages purchased for off-premises consumption	811.3	834.0	816.8	831.6	836.9	850.5	857.5
11	Clothing and footwear	363.4	368.2	365.4	369.7	368.9	368.9	364.3
12	Gasoline and other energy goods	286.3	290.5	291.8	291.6	289.8	288.6	284.4
13	Other nondurable goods	989.1	1,018.2	1,008.3	1,023.0	1,017.1	1,024.5	1,035.8
14	Services	7,310.3	7,481.0	7,403.9	7,458.5	7,508.5	7,552.9	7,578.5
15	Household consumption expenditures (for services)	7,013.3	7,173.2	7,098.2	7,156.2	7,196.7	7,241.7	7,267.5
16	Housing and utilities	1,997.0	2,020.1	1,999.0	2,020.9	2,033.9	2,026.8	2,021.3
17	Health care	1,886.1	1,972.9	1,938.7	1,973.3	1,976.2	2,003.2	2,014.4
18	Transportation services	334.7	339.0	337.8	336.4	338.5	343.2	336.8
19	Recreation services	419.2	424.9	425.9	418.8	424.5	430.5	433.3
20	Food services and accommodations	703.8	722.7	717.2	721.9	725.8	725.9	730.7
21	Financial services and insurance	718.8	720.9	716.7	715.8	723.6	727.5	739.1
22	Other services	958.4	980.6	969.8	977.5	981.8	993.3	999.1
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	297.0	307.8	305.7	302.4	311.9	311.2	311.1
24	Gross output of nonprofit institutions 2	1,184.9	1,226.9	1,206.2	1,222.4	1,233.1	1,246.1	1,248.8
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	887.8	919.1	900.4	919.9	921.2	934.8	937.6
26	Gross private domestic investment	2,869.0	2,824.6	2,841.5	2,783.8	2,804.7	2,868.2	2,894.3
27	Fixed investment	2,767.8	2,785.9	2,786.7	2,778.8	2,779.3	2,798.9	2,873.0
28	Nonresidential	2,200.2	2,188.6	2,179.7	2,185.0	2,192.5	2,197.2	2,252.3
29	Structures	452.1	439.2	435.2	432.9	445.3	443.2	466.3
30	Equipment	1,072.5	1,041.4	1,052.0	1,044.1	1,032.2	1,037.2	1,056.8
31	Information processing equipment	338.7	346.9	345.5	341.2	348.7	352.3	364.0
32	Computers and peripheral equipment 4	88.7	87.7	86.9	89.3	88.3	86.3	89.6
33	Other	249.2	258.2	257.6	251.2	259.3	264.8	273.1
34	Industrial equipment	207.3	212.9	209.4	214.2	212.8	215.3	219.3
35	Transportation equipment	302.2	283.9	293.7	289.7	276.5	275.7	278.7
36	Other equipment	230.8	205.9	211.3	206.6	202.8	202.7	204.6
37	Intellectual property products	680.0	711.9	697.1	712.2	717.9	720.2	731.5
38	Software 5	333.1	348.1	342.2	346.0	351.6	352.4	357.7
39	Research and development 6	270.2	285.5	277.5	288.6	287.6	288.3	293.8
40	Entertainment, literary, and artistic originals	77.8	79.2	78.6	78.0	79.7	80.5	80.9
41	Residential	564.5	591.9	600.7	588.7	582.5	596.0	614.4
42	Change in private inventories	84.0	22.0	40.7	-9.5	7.1	49.6	2.6
43	Farm	-1.6	-3.4	-5.1	-2.6	0.0	-5.8	-4.3
44	Nonfarm	88.1	26.0	47.5	-6.6	7.2	55.8	7.0
45	Net exports of goods and services	-540.0	-563.0	-566.3	-558.5	-522.2	-605.0	-595.6
46	Exports	2,120.6	2,128.2	2,102.0	2,111.3	2,162.0	2,137.4	2,174.0
47	Goods	1,438.1	1,446.8	1,424.1	1,430.1	1,479.2	1,453.6	1,490.4
48	Services	681.9	681.4	677.3	680.5	683.9	683.8	685.0
49	Imports	2,660.5	2,691.2	2,668.2	2,669.7	2,684.3	2,742.4	2,769.6
50	Goods	2,194.1	2,210.1	2,194.1	2,194.3	2,197.2	2,254.9	2,279.2
51	Services	464.4	478.7	471.9	473.2	484.4	485.1	488.1

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	2,883.7	2,907.0	2,913.2	2,900.9	2,906.4	2,907.6	2,901.2
53	Federal	1,113.8	1,120.5	1,118.7	1,117.7	1,124.4	1,121.0	1,115.3
54	National defense	672.0	667.0	670.9	665.5	668.9	662.8	656.2
55	Consumption expenditures	539.3	531.7	535.3	531.0	533.5	526.9	518.2
56	Gross investment	132.4	135.1	135.3	134.3	135.1	135.7	138.0
57	Nondefense	441.3	452.6	447.2	451.4	454.7	457.3	458.1
58	Consumption expenditures	330.9	341.1	336.4	340.4	343.0	344.7	344.4
59	Gross investment	110.3	111.3	110.6	110.8	111.5	112.4	113.5
60	State and local	1,768.2	1,784.8	1,792.6	1,781.4	1,780.4	1,784.9	1,784.1
61	Consumption expenditures	1,452.5	1,468.3	1,463.6	1,466.3	1,471.6	1,471.7	1,473.7
62	Gross investment	315.0	315.8	328.3	314.3	308.0	312.4	309.5
63	Residual	-87.4	-106.0	-98.2	-104.3	-110.0	-111.6	-119.3

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic purchases	109.569	110.713	109.936	110.509	110.925	111.481	112.168
2	Personal consumption expenditures	109.532	110.721	109.969	110.519	110.921	111.477	112.130
3	Goods	102.680	101.237	101.109	101.301	101.083	101.454	102.131
4	Durable goods	90.463	88.553	89.619	89.045	88.128	87.418	87.645
5	Motor vehicles and parts	110.831	109.764	110.640	109.917	109.394	109.104	109.462
6	Furnishings and durable household equipment	86.781	84.493	85.659	85.149	83.912	83.254	83.521
7	Recreational goods and vehicles	70.389	67.004	68.651	67.531	66.565	65.268	65.149
8	Other durable goods	99.812	100.975	100.567	101.698	100.797	100.839	101.676
9	Nondurable goods	108.920	107.795	106.917	107.582	107.809	108.873	109.832
10	Food and beverages purchased for off-premises consumption	111.009	109.957	110.710	110.205	109.622	109.292	109.388
11	Clothing and footwear	104.425	104.160	104.464	104.271	104.195	103.709	104.896
12	Gasoline and other energy goods	106.096	93.799	87.167	93.096	92.766	102.167	108.020
13	Other nondurable goods	108.489	110.245	109.261	109.668	110.824	111.227	111.451
14	Services	113.149	115.752	114.663	115.405	116.142	116.798	117.437
15	Household consumption expenditures	113.266	115.795	114.696	115.444	116.196	116.844	117.439
16	Housing and utilities	111.830	115.126	113.584	114.524	115.630	116.768	117.722
17	Health care	109.697	110.969	110.309	110.710	111.204	111.654	112.012
18	Transportation services	110.068	111.556	111.084	111.426	111.605	112.109	113.355
19	Recreation services	111.236	113.908	112.651	113.821	114.439	114.721	116.070
20	Food services and accommodations	114.927	117.878	116.952	117.521	118.142	118.899	119.561
21	Financial services and insurance	128.138	132.840	130.616	132.361	133.822	134.563	134.657
22	Other services	112.358	114.164	113.659	114.054	114.426	114.519	114.626
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	110.425	114.734	113.879	114.496	114.850	115.710	117.374
24	Gross private domestic investment	106.539	107.518	106.889	107.366	107.649	108.171	108.530
25	Fixed investment	107.062	108.216	107.467	108.048	108.412	108.936	109.281
26	Nonresidential	105.051	105.489	105.172	105.476	105.532	105.778	106.075
27	Structures	112.202	112.445	111.682	112.566	112.402	113.130	113.851
28	Equipment	101.277	101.497	101.366	101.392	101.655	101.575	101.704
29	Information processing equipment	92.785	92.512	92.583	92.832	92.560	92.075	91.470
30	Computers and peripheral equipment	88.483	87.099	87.499	87.543	87.125	86.231	86.413
31	Other	94.606	94.715	94.673	94.994	94.772	94.421	93.555
32	Industrial equipment	106.536	106.160	106.120	106.096	106.221	106.204	106.575
33	Transportation equipment	101.970	103.245	102.582	102.730	103.695	103.972	105.186
34	Other equipment	105.208	105.326	105.490	105.027	105.359	105.429	105.109
35	Intellectual property products	105.583	106.486	106.168	106.526	106.416	106.833	107.106
36	Software ¹	98.023	97.804	98.179	98.087	97.426	97.524	97.186
37	Research and development	115.596	117.523	116.436	117.083	117.838	118.738	119.652
38	Entertainment, literary, and artistic originals	101.567	103.657	103.085	104.376	103.545	103.621	104.270
39	Residential	115.479	119.303	116.952	118.553	120.070	121.637	122.157
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.605	112.720	111.713	112.462	113.061	113.643	114.785
44	Federal	109.979	111.069	110.286	110.869	111.331	111.791	113.004
45	National defense	108.923	109.768	109.015	109.585	110.034	110.438	111.567
46	Consumption expenditures	109.522	110.523	109.657	110.328	110.828	111.278	112.683
47	Gross investment	106.747	106.977	106.667	106.840	107.087	107.314	107.390
48	Nondefense	111.724	113.186	112.356	112.961	113.443	113.983	115.321
49	Consumption expenditures	112.757	114.453	113.524	114.217	114.761	115.310	116.879
50	Gross investment	108.721	109.472	108.944	109.283	109.573	110.088	110.721
51	State and local	112.732	113.864	112.715	113.570	114.254	114.916	116.013

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Consumption expenditures	112.992	114.222	113.007	113.841	114.670	115.371	116.519
53	Gross investment	111.800	112.467	111.637	112.583	112.589	113.062	113.924
	Addenda:							
54	Final sales of computers to domestic purchasers ²	75.337	72.300	73.092	72.587	72.070	71.451	71.200
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	109.918	111.111	110.315	110.901	111.328	111.898	112.596
56	Food ³	110.402	109.321	110.100	109.609	108.968	108.606	108.700
57	Energy goods and services	104.482	96.300	92.247	95.531	95.808	101.616	105.387
58	Gross domestic purchases excluding food and energy	109.618	111.179	110.426	110.968	111.446	111.878	112.497
59	Gross domestic product	109.999	111.451	110.635	111.268	111.662	112.238	112.780
60	Gross domestic product excluding final sales of computers	110.262	111.761	110.927	111.575	111.978	112.565	113.120
61	Food ³	108.692	107.079	108.015	107.931	106.592	105.776	106.422
62	Energy goods and services	96.598	93.854	90.198	93.936	92.899	98.384	95.314
63	Gross domestic product excluding food and energy	110.409	112.157	111.328	111.908	112.442	112.950	113.594
64	Final sales of domestic product	110.077	111.560	110.724	111.375	111.782	112.359	112.899
65	Final sales to domestic purchasers	109.640	110.813	110.017	110.606	111.036	111.592	112.277
66	Implicit price deflator for gross domestic purchases	109.569	110.708	109.932	110.500	110.912	111.473	112.157

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Gross domestic purchases	0.4	1.0	0.2	2.1	1.5	2.0	2.5
2	Personal consumption expenditures	0.3	1.1	0.3	2.0	1.5	2.0	2.4
3	Goods	-2.9	-1.4	-4.0	0.8	-0.9	1.5	2.7
4	Durable goods	-2.1	-2.1	-0.9	-2.5	-4.1	-3.2	1.0
5	Motor vehicles and parts	0.0	-1.0	0.3	-2.6	-1.9	-1.1	1.3
6	Furnishings and durable household equipment	-2.3	-2.6	-1.0	-2.4	-5.7	-3.1	1.3
7	Recreational goods and vehicles	-4.3	-4.8	-6.5	-6.4	-5.6	-7.6	-0.7
8	Other durable goods	-2.5	1.2	7.8	4.6	-3.5	0.2	3.4
9	Nondurable goods	-3.3	-1.0	-5.6	2.5	0.8	4.0	3.6
10	Food and beverages purchased for off-premises consumption	1.1	-0.9	-1.7	-1.8	-2.1	-1.2	0.4
11	Clothing and footwear	-1.3	-0.3	3.1	-0.7	-0.3	-1.9	4.7
12	Gasoline and other energy goods	-26.5	-11.6	-45.7	30.1	-1.4	47.1	25.0
13	Other nondurable goods	1.3	1.6	1.7	1.5	4.3	1.5	0.8
14	Services	2.0	2.3	2.4	2.6	2.6	2.3	2.2
15	Household consumption expenditures	1.9	2.2	2.2	2.6	2.6	2.2	2.1
16	Housing and utilities	2.5	2.9	2.3	3.4	3.9	4.0	3.3
17	Health care	0.6	1.2	0.9	1.5	1.8	1.6	1.3
18	Transportation services	0.4	1.4	3.4	1.2	0.6	1.8	4.5
19	Recreation services	1.6	2.4	2.7	4.2	2.2	1.0	4.8
20	Food services and accommodations	2.8	2.6	2.9	2.0	2.1	2.6	2.2
21	Financial services and insurance	3.7	3.7	4.5	5.5	4.5	2.2	0.3
22	Other services	1.4	1.6	1.4	1.4	1.3	0.3	0.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	4.6	3.9	6.7	2.2	1.2	3.0	5.9
24	Gross private domestic investment	0.8	0.9	0.6	1.8	1.1	2.0	1.3
25	Fixed investment	1.0	1.1	0.6	2.2	1.4	1.9	1.3
26	Nonresidential	0.6	0.4	0.2	1.2	0.2	0.9	1.1
27	Structures	0.0	0.2	-1.5	3.2	-0.6	2.6	2.6
28	Equipment	0.8	0.2	0.3	0.1	1.0	-0.3	0.5
29	Information processing equipment	0.1	-0.3	0.3	1.1	-1.2	-2.1	-2.6
30	Computers and peripheral equipment	-0.9	-1.6	-1.6	0.2	-1.9	-4.0	0.8
31	Other	0.4	0.1	0.9	1.4	-0.9	-1.5	-3.6
32	Industrial equipment	-0.3	-0.4	-0.5	-0.1	0.5	-0.1	1.4
33	Transportation equipment	1.6	1.3	1.5	0.6	3.8	1.1	4.8
34	Other equipment	1.7	0.1	-0.6	-1.7	1.3	0.3	-1.2
35	Intellectual property products	0.8	0.9	1.3	1.4	-0.4	1.6	1.0
36	Software ¹	-1.3	-0.2	-0.2	-0.4	-2.7	0.4	-1.4
37	Research and development	3.0	1.7	2.3	2.2	2.6	3.1	3.1
38	Entertainment, literary, and artistic originals	1.1	2.1	3.9	5.1	-3.1	0.3	2.5
39	Residential	2.4	3.3	2.0	5.6	5.2	5.3	1.7
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	0.3	1.0	-0.4	2.7	2.1	2.1	4.1
44	Federal	0.5	1.0	1.5	2.1	1.7	1.7	4.4
45	National defense	0.2	0.8	0.9	2.1	1.6	1.5	4.2
46	Consumption expenditures	0.2	0.9	1.1	2.5	1.8	1.6	5.1
47	Gross investment	0.3	0.2	0.1	0.7	0.9	0.9	0.3
48	Nondefense	1.0	1.3	2.3	2.2	1.7	1.9	4.8
49	Consumption expenditures	1.1	1.5	2.7	2.5	1.9	1.9	5.6
50	Gross investment	0.5	0.7	0.9	1.3	1.1	1.9	2.3
51	State and local	0.2	1.0	-1.6	3.1	2.4	2.3	3.9

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Consumption expenditures	0.0	1.1	-1.7	3.0	2.9	2.5	4.0
53	Gross investment	1.0	0.6	-1.0	3.4	0.0	1.7	3.1
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-4.1	-4.0	-7.0	-2.7	-2.8	-3.4	-1.4
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.5	1.1	0.3	2.1	1.5	2.1	2.5
56	Food ³	1.1	-1.0	-1.5	-1.8	-2.3	-1.3	0.3
57	Energy goods and services	-17.8	-7.8	-31.0	15.0	1.2	26.5	15.7
58	Gross domestic purchases excluding food and energy	1.1	1.4	1.4	2.0	1.7	1.6	2.2
59	Gross domestic product	1.1	1.3	0.5	2.3	1.4	2.1	1.9
60	Gross domestic product excluding final sales of computers	1.1	1.4	0.6	2.4	1.5	2.1	2.0
61	Food ³	-0.6	-1.5	-2.0	-0.3	-4.9	-3.0	2.5
62	Energy goods and services	-1.7	-2.8	-28.9	17.6	-4.3	25.8	-11.9
63	Gross domestic product excluding food and energy	1.2	1.6	1.5	2.1	1.9	1.8	2.3
64	Final sales of domestic product	1.1	1.3	0.5	2.4	1.5	2.1	1.9
65	Final sales to domestic purchasers	0.4	1.1	0.2	2.2	1.6	2.0	2.5
66	Implicit price deflator for gross domestic purchases ⁴	0.4	1.0	0.2	2.1	1.5	2.0	2.5

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic purchases	0.4	1.0	0.2	2.1	1.5	2.0	2.5
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.23	0.73	0.19	1.35	0.98	1.36	1.59
3	Goods	-0.64	-0.30	-0.87	0.17	-0.18	0.32	0.58
4	Durable goods	-0.16	-0.16	-0.06	-0.19	-0.30	-0.24	0.08
5	Motor vehicles and parts	0.00	-0.02	0.01	-0.06	-0.05	-0.03	0.03
6	Furnishings and durable household equipment	-0.04	-0.04	-0.02	-0.04	-0.10	-0.05	0.02
7	Recreational goods and vehicles	-0.09	-0.10	-0.14	-0.14	-0.12	-0.16	-0.02
8	Other durable goods	-0.03	0.01	0.08	0.05	-0.04	0.00	0.04
9	Nondurable goods	-0.49	-0.15	-0.81	0.36	0.12	0.56	0.50
10	Food and beverages purchased for off-premises consumption	0.05	-0.05	-0.08	-0.09	-0.10	-0.06	0.02
11	Clothing and footwear	-0.03	-0.01	0.06	-0.01	-0.01	-0.04	0.09
12	Gasoline and other energy goods	-0.59	-0.19	-0.89	0.37	-0.02	0.57	0.35
13	Other nondurable goods	0.08	0.10	0.10	0.09	0.25	0.09	0.05
14	Services	0.87	1.03	1.06	1.18	1.16	1.03	1.01
15	Household consumption expenditures	0.79	0.96	0.94	1.14	1.14	0.98	0.90
16	Housing and utilities	0.30	0.35	0.28	0.40	0.47	0.48	0.40
17	Health care	0.06	0.13	0.10	0.17	0.21	0.19	0.15
18	Transportation services	0.01	0.03	0.07	0.02	0.01	0.04	0.09
19	Recreation services	0.04	0.06	0.07	0.11	0.05	0.03	0.12
20	Food services and accommodations	0.12	0.11	0.13	0.09	0.09	0.11	0.10
21	Financial services and insurance	0.18	0.18	0.22	0.27	0.22	0.11	0.02
22	Other services	0.08	0.09	0.08	0.08	0.08	0.02	0.02
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.08	0.07	0.12	0.04	0.02	0.06	0.11
24	Gross private domestic investment	0.14	0.14	0.09	0.29	0.17	0.31	0.21
25	Fixed investment	0.15	0.17	0.10	0.35	0.21	0.31	0.20
26	Nonresidential	0.08	0.05	0.03	0.14	0.03	0.11	0.14
27	Structures	0.00	0.00	-0.04	0.08	-0.01	0.07	0.07
28	Equipment	0.05	0.01	0.02	0.01	0.06	-0.02	0.03
29	Information processing equipment	0.00	-0.01	0.01	0.02	-0.02	-0.04	-0.04
30	Computers and peripheral equipment	0.00	-0.01	-0.01	0.00	-0.01	-0.02	0.00
31	Other	0.01	0.00	0.01	0.02	-0.01	-0.02	-0.05
32	Industrial equipment	0.00	0.00	-0.01	0.00	0.01	0.00	0.02
33	Transportation equipment	0.03	0.02	0.02	0.01	0.06	0.02	0.07
34	Other equipment	0.02	0.00	-0.01	-0.02	0.01	0.00	-0.01
35	Intellectual property products	0.03	0.03	0.05	0.05	-0.02	0.06	0.04
36	Software ¹	-0.02	0.00	0.00	-0.01	-0.05	0.01	-0.02
37	Research and development	0.05	0.03	0.04	0.04	0.05	0.05	0.05
38	Entertainment, literary, and artistic originals	0.00	0.01	0.02	0.02	-0.01	0.00	0.01
39	Residential	0.08	0.12	0.07	0.20	0.19	0.19	0.06
40	Change in private inventories	-0.02	-0.03	-0.01	-0.06	-0.05	0.00	0.01
41	Farm	0.00	0.00	0.01	0.00	0.00	0.00	0.00
42	Nonfarm	-0.02	-0.02	-0.02	-0.05	-0.05	0.01	0.01
43	Government consumption expenditures and gross investment	0.05	0.17	-0.08	0.47	0.37	0.35	0.69
44	Federal	0.03	0.07	0.10	0.14	0.11	0.11	0.28
45	National defense	0.01	0.03	0.04	0.08	0.06	0.06	0.15
46	Consumption expenditures	0.01	0.03	0.04	0.08	0.06	0.05	0.15
47	Gross investment	0.00	0.00	0.00	0.01	0.01	0.01	0.00
48	Nondefense	0.03	0.04	0.06	0.06	0.05	0.05	0.13
49	Consumption expenditures	0.02	0.03	0.05	0.05	0.04	0.04	0.11

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
50	Gross investment	0.00	0.00	0.01	0.01	0.01	0.01	0.01
51	State and local	0.02	0.11	-0.17	0.33	0.26	0.25	0.41
52	Consumption expenditures	0.00	0.10	-0.15	0.26	0.26	0.22	0.35
53	Gross investment	0.02	0.01	-0.02	0.06	0.00	0.03	0.06
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.03	-0.03	-0.06	-0.02	-0.02	-0.03	-0.01
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.45	1.08	0.26	2.12	1.54	2.05	2.50
56	Food ³	0.05	-0.05	-0.07	-0.09	-0.11	-0.06	0.02
57	Energy goods and services	-0.63	-0.22	-0.98	0.35	0.03	0.64	0.40
58	Gross domestic purchases excluding food and energy	1.00	1.31	1.25	1.84	1.60	1.45	2.07

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.

2. Some components of final sales of computers include computer parts.

3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.7.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product (GDP)	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Plus: Income receipts from the rest of the world	-4.6	2.4	3.8	19.6	-1.2	6.4	4.0
3	Less: Income payments to the rest of the world	0.1	3.2	34.7	1.5	1.1	-14.4	16.7
4	Equals: Gross national product	2.3	1.6	0.0	2.2	3.4	2.9	1.1
5	Less: Consumption of fixed capital	2.4	2.1	2.1	1.9	1.8	1.7	1.8
6	Private	2.9	2.5	2.6	2.3	2.1	2.0	2.1
7	Government	0.2	0.2	0.2	0.2	0.2	0.1	0.1
8	General government	0.1	0.0	0.1	0.0	0.0	-0.1	-0.1
9	Government enterprises	1.3	1.4	1.4	1.3	1.4	1.4	1.4
10	Equals: Net national product	2.3	1.5	-0.4	2.2	3.7	3.1	0.9
	Addenda:							
11	Gross domestic income (GDI) ¹	2.5	1.5	0.8	0.7	5.0	-1.4	1.0
12	Average of GDP and GDI ²	2.6	1.5	0.8	1.1	4.3	0.3	1.2
13	Gross national income ³	2.3	1.5	0.0	1.4	4.9	-0.6	0.7
14	Net domestic product	2.6	1.5	0.6	1.3	3.8	2.2	1.4
15	Net domestic income ⁴	2.5	1.4	0.6	0.5	5.6	-1.9	0.9
16	Net domestic purchases	3.4	1.6	0.6	1.1	2.7	4.2	1.0
17	Gross national product, current dollars	3.4	2.9	0.4	4.5	4.8	5.0	3.0
18	Gross domestic income, current dollars	3.6	2.8	1.3	3.0	6.5	0.7	3.0
19	Average of GDP and GDI, current dollars ⁵	3.7	2.9	1.3	3.4	5.7	2.4	3.2

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.
5. The arithmetic average of gross domestic product and of gross domestic income.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	113.721	115.559	114.608	115.011	116.009	116.607	117.020
2	Plus: Income receipts from the rest of the world	104.657	107.216	103.412	108.149	107.810	109.496	110.581
3	Less: Income payments to the rest of the world	101.393	104.681	105.247	105.649	105.939	101.891	105.905
4	Equals: Gross national product	113.731	115.549	114.403	115.016	115.975	116.800	117.111
5	Less: Consumption of fixed capital	111.062	113.399	112.626	113.166	113.664	114.141	114.640
6	Private	111.926	114.764	113.824	114.479	115.084	115.667	116.277
7	Government	107.453	107.668	107.600	107.650	107.697	107.725	107.757
8	General government	107.040	107.075	107.076	107.082	107.081	107.060	107.043
9	Government enterprises	110.447	111.953	111.390	111.755	112.143	112.525	112.912
10	Equals: Net national product	114.245	115.965	114.749	115.376	116.422	117.312	117.587
	Addenda:							
11	Net domestic product	114.239	115.981	114.996	115.374	116.466	117.088	117.484
12	Net domestic purchases	114.951	116.822	115.891	116.200	116.988	118.210	118.519

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	109.999	111.451	110.635	111.268	111.662	112.238	112.780
2	Plus: Income receipts from the rest of the world	119.735	121.103	120.262	120.879	121.337	121.936	122.675
3	Less: Income payments to the rest of the world	120.335	122.004	121.090	121.768	122.269	122.889	123.644
4	Equals: Gross national product	110.090	111.533	110.719	111.350	111.743	112.318	112.863
5	Less: Consumption of fixed capital	107.619	108.366	107.730	108.268	108.532	108.933	109.408
6	Private	107.096	107.849	107.228	107.740	108.017	108.409	108.857
7	Government	109.837	110.558	109.855	110.509	110.715	111.153	111.758
8	General government	109.372	110.102	109.416	110.084	110.254	110.654	111.227
9	Government enterprises	113.269	113.927	113.105	113.655	114.124	114.824	115.662
10	Equals: Net national product	110.561	112.135	111.287	111.936	112.354	112.962	113.520
	Addenda:							
11	Net domestic product	110.458	112.045	111.195	111.847	112.265	112.875	113.430
12	Net domestic purchases	109.934	111.151	110.348	110.928	111.372	111.957	112.683

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Gross domestic product (GDP)	18,036.6	18,569.1	18,281.6	18,450.1	18,675.3	18,869.4	19,027.1
2	Plus: Income receipts from the rest of the world	813.1	842.6	807.0	848.3	848.9	866.4	880.3
3	Less: Income payments to the rest of the world	607.4	635.8	634.5	640.5	644.9	623.4	651.9
4	Equals: Gross national product	18,242.4	18,776.0	18,454.2	18,657.9	18,879.3	19,112.4	19,255.5
5	Less: Consumption of fixed capital	2,830.8	2,910.4	2,873.6	2,901.8	2,921.7	2,944.7	2,970.5
6	Private	2,308.3	2,383.4	2,350.3	2,375.1	2,393.8	2,414.6	2,437.4
7	Domestic business	1,836.5	1,892.1	1,870.4	1,887.4	1,898.4	1,912.4	1,930.7
8	Capital consumption allowances	1,922.8	1,979.1	1,956.4	1,972.0	1,986.9	2,001.2	2,023.8
9	Less: Capital consumption adjustment	86.4	87.0	86.1	84.6	88.6	88.8	93.1
10	Households and institutions	471.8	491.3	479.9	487.7	495.4	502.2	506.7
11	Government	522.5	527.0	523.3	526.7	527.9	530.1	533.2
12	General government	456.9	460.1	457.2	460.0	460.7	462.3	464.6
13	Government enterprises	65.6	66.9	66.1	66.7	67.2	67.8	68.5
14	Equals: Net national product	15,411.6	15,865.5	15,580.6	15,756.2	15,957.6	16,167.7	16,285.0
15	Less: Statistical discrepancy	-253.7	-236.5	-264.3	-233.9	-304.7	-143.1	-124.6
16	Equals: National income	15,665.3	16,102.0	15,844.9	15,990.1	16,262.3	16,310.8	16,409.6
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,088.1	2,085.8	2,033.5	2,021.0	2,138.8	2,150.0	2,101.5
18	Taxes on production and imports less subsidies ¹	1,181.0	1,197.0	1,191.5	1,187.4	1,200.8	1,208.3	1,212.6
19	Contributions for government social insurance, domestic	1,203.5	1,246.8	1,229.0	1,244.8	1,259.1	1,254.1	1,280.1
20	Net interest and miscellaneous payments on assets	524.1	485.3	493.1	485.5	485.5	477.1	481.2
21	Business current transfer payments (net)	161.4	161.2	158.1	164.6	146.9	175.2	177.7
22	Current surplus of government enterprises ¹	-18.8	-22.4	-20.5	-23.3	-23.2	-22.7	-21.9
23	Plus: Personal income receipts on assets	2,253.8	2,262.9	2,235.9	2,255.8	2,270.3	2,289.7	2,300.3
24	Plus: Personal current transfer receipts	2,678.6	2,775.4	2,744.0	2,763.6	2,786.5	2,807.6	2,850.2
25	Equals: Personal income	15,458.5	15,986.7	15,740.1	15,929.4	16,111.1	16,166.2	16,328.7
	Addenda:							
26	Gross domestic income (GDI)	18,290.3	18,805.6	18,546.0	18,684.0	18,979.9	19,012.5	19,151.8
27	Average of GDP and GDI ²	18,163.5	18,687.3	18,413.8	18,567.0	18,827.6	18,940.9	19,089.5
28	Gross national income	18,496.0	19,012.4	18,718.5	18,891.8	19,183.9	19,255.5	19,380.1
29	Gross national factor income ³	17,172.5	17,676.7	17,389.5	17,563.1	17,859.4	17,894.6	18,011.7
30	Net domestic product	15,205.9	15,658.7	15,408.1	15,548.3	15,753.6	15,924.7	16,056.6
31	Net domestic income	15,459.6	15,895.2	15,672.4	15,782.2	16,058.3	16,067.7	16,181.2
32	Net national factor income ⁴	14,341.7	14,766.2	14,515.9	14,661.3	14,937.8	14,949.9	15,041.2
33	Net domestic purchases	15,727.8	16,159.9	15,915.5	16,040.8	16,213.6	16,469.9	16,619.4
34	Statistical discrepancy as a percentage of GDP	-1.4	-1.3	-1.4	-1.3	-1.6	-0.8	-0.7

Legend / Footnotes:

1. Prior to 1959, current surplus of government enterprises (line 22) is not shown separately; subsidies are included net of the current surplus of government enterprises in line 18.

2. The arithmetic average of gross domestic product and of gross domestic income.

3. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

4. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product (GDP)	16,397.2	16,662.1	16,525.0	16,583.1	16,727.0	16,813.3	16,872.8
2	Plus: Income receipts from the rest of the world	679.1	695.7	671.0	701.8	699.6	710.5	717.6
3	Less: Income payments to the rest of the world	504.8	521.2	524.0	526.0	527.4	507.3	527.2
4	Equals: Gross national product	16,570.4	16,835.2	16,668.3	16,757.6	16,897.4	17,017.6	17,062.8
5	Less: Consumption of fixed capital	2,630.4	2,685.7	2,667.4	2,680.2	2,692.0	2,703.3	2,715.1
6	Private	2,155.3	2,209.9	2,191.9	2,204.5	2,216.1	2,227.3	2,239.1
7	Government	475.7	476.7	476.4	476.6	476.8	476.9	477.1
8	General government	417.7	417.9	417.9	417.9	417.9	417.8	417.7
9	Government enterprises	58.0	58.7	58.5	58.6	58.8	59.0	59.3
10	Equals: Net national product	13,939.5	14,149.3	14,001.0	14,077.5	14,205.1	14,313.7	14,347.3
	Addenda:							
11	Gross domestic income (GDI) ¹	16,627.8	16,874.3	16,763.9	16,793.4	16,999.8	16,940.8	16,983.3
12	Average of GDP and GDI ²	16,512.5	16,768.2	16,644.5	16,688.3	16,863.4	16,877.1	16,928.1
13	Gross national income ³	16,800.8	17,047.3	16,907.0	16,967.7	17,170.0	17,145.0	17,173.2
14	Net domestic product	13,766.2	13,976.1	13,857.5	13,902.9	14,034.6	14,109.6	14,157.3
15	Net domestic income ⁴	13,995.9	14,187.2	14,095.2	14,112.1	14,306.0	14,236.3	14,267.2
16	Net domestic purchases	14,306.6	14,539.4	14,423.5	14,462.0	14,560.1	14,712.1	14,750.6

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.

Note. Except as noted in footnotes 1, 2 and 3, chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	113.721	115.559	114.608	115.011	116.009	116.607	117.020
2	Less: Exports of goods and services	133.560	134.039	132.389	132.974	136.170	134.621	136.922
3	Plus: Imports of goods and services	134.155	135.700	134.544	134.620	135.352	138.285	139.655
4	Equals: Gross domestic purchases	114.335	116.279	115.373	115.718	116.460	117.566	117.904
5	Plus: Exports of goods and services, command basis ¹	130.157	126.999	124.832	125.940	129.246	127.950	130.236
6	Less: Imports of goods and services, command basis ¹	128.226	124.505	123.214	123.298	124.383	127.098	129.568
7	Equals: Command-basis gross domestic product ^{1,2}	114.167	116.323	115.331	115.790	116.764	117.389	117.646
8	Plus: Income receipts from the rest of the world, command basis ¹	114.367	117.293	113.127	118.300	117.932	119.767	120.942
9	Less: Income payments to the rest of the world, command basis ¹	111.356	115.352	115.926	116.414	116.774	112.318	116.742
10	Equals: Command-basis gross national product ^{1,3}	114.272	116.399	115.213	115.881	116.816	117.668	117.824
	Addenda:							
11	Command-basis net domestic product ⁴	114.783	116.907	115.873	116.317	117.383	118.037	118.249
12	Net domestic product	114.239	115.981	114.996	115.374	116.466	117.088	117.484
13	Command-basis net national product ⁴	114.896	116.985	115.720	116.413	117.431	118.355	118.446
14	Net national product	114.245	115.965	114.749	115.376	116.422	117.312	117.587
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.6	1.6	0.8	1.4	3.5	2.1	1.4
16	Command-basis gross domestic product	3.3	1.9	1.1	1.6	3.4	2.2	0.9
17	Real gross national product	2.3	1.6	0.0	2.2	3.4	2.9	1.1
18	Command-basis gross national product	3.0	1.9	0.2	2.3	3.3	2.9	0.5

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.
3. This measure is called 'real gross national income' in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.

Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic product	16,397.2	16,662.1	16,525.0	16,583.1	16,727.0	16,813.3	16,872.8
2	Less: Exports of goods and services	2,120.6	2,128.2	2,102.0	2,111.3	2,162.0	2,137.4	2,174.0
3	Plus: Imports of goods and services	2,660.5	2,691.2	2,668.2	2,669.7	2,684.3	2,742.4	2,769.6
4	Equals: Gross domestic purchases	16,937.8	17,225.8	17,091.5	17,142.6	17,252.6	17,416.4	17,466.6
5	Plus: Exports of goods and services, command basis ¹	2,066.6	2,016.4	1,982.0	1,999.6	2,052.1	2,031.5	2,067.8
6	Less: Imports of goods and services, command basis ¹	2,542.9	2,469.2	2,443.5	2,445.2	2,466.7	2,520.6	2,569.6
7	Equals: Command-basis gross domestic product ^{1,2}	16,461.4	16,772.3	16,629.3	16,695.5	16,835.9	16,926.1	16,963.0
8	Plus: Income receipts from the rest of the world, command basis ¹	742.1	761.1	734.1	767.6	765.3	777.2	784.8
9	Less: Income payments to the rest of the world, command basis ¹	554.4	574.3	577.1	579.6	581.4	559.2	581.2
10	Equals: Command-basis gross national product ^{1,3}	16,649.1	16,959.1	16,786.3	16,883.6	17,019.8	17,144.0	17,166.6
	Addenda:							
11	Command-basis net domestic product ⁴	13,831.8	14,087.7	13,963.1	14,016.6	14,145.0	14,223.9	14,249.4
12	Net domestic product	13,766.2	13,976.1	13,857.5	13,902.9	14,034.6	14,109.6	14,157.3
13	Command-basis net national product ⁴	14,018.9	14,273.8	14,119.5	14,204.0	14,328.2	14,441.0	14,452.1
14	Net national product	13,939.5	14,149.3	14,001.0	14,077.5	14,205.1	14,313.7	14,347.3
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	100.392	100.666	100.636	100.687	100.664	100.678	100.546
16	Terms of trade index ⁶	101.959	103.278	102.975	103.418	103.296	103.422	102.533
17	Terms of trade, goods ⁷	99.788	99.876	99.469	100.279	99.954	99.801	98.714
18	Terms of trade, nonpetroleum goods ⁸	101.453	99.510	98.289	99.681	99.776	100.291	100.932

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.
3. This measure is called 'real gross national income' in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.
5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.
6. Ratio (multiplied by 100) of the price index for exports of goods and services to the price index for imports of goods and services.
7. Ratio (multiplied by 100) of the price index for goods exports to the price index for goods imports.
8. Ratio (multiplied by 100) of the price index for goods exports to the price index for nonpetroleum goods imports.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Gross domestic income	18,290.3	18,805.6	18,546.0	18,684.0	18,979.9	19,012.5	19,151.8
2	Compensation of employees, paid	9,704.1	10,085.3	9,904.7	10,058.9	10,199.2	10,178.3	10,278.8
3	Wages and salaries	7,865.8	8,175.0	8,023.3	8,155.4	8,274.7	8,246.5	8,327.3
4	To persons	7,847.8	8,155.4	8,004.1	8,135.7	8,255.1	8,226.7	8,308.1
5	To the rest of the world	18.1	19.6	19.3	19.6	19.7	19.7	19.2
6	Supplements to wages and salaries	1,838.2	1,910.3	1,881.3	1,903.6	1,924.5	1,931.9	1,951.5
7	Taxes on production and imports	1,237.6	1,256.2	1,249.8	1,246.7	1,260.9	1,267.3	1,271.4
8	Less: Subsidies ¹	56.6	59.2	58.3	59.4	60.1	59.0	58.8
9	Net operating surplus	4,574.5	4,612.9	4,576.2	4,535.9	4,658.3	4,681.1	4,689.9
10	Private enterprises	4,593.3	4,635.3	4,596.8	4,559.2	4,681.5	4,703.8	4,711.7
11	Net interest and miscellaneous payments, domestic industries	693.2	676.1	678.1	672.8	678.0	675.5	685.6
12	Business current transfer payments (net)	161.4	161.2	158.1	164.6	146.9	175.2	177.7
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,376.8	1,417.5	1,403.9	1,407.8	1,420.8	1,437.4	1,458.3
14	Rental income of persons with capital consumption adjustment	659.6	704.7	692.8	700.6	705.9	719.6	733.3
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,702.3	1,675.8	1,663.9	1,613.4	1,729.9	1,696.0	1,656.9
16	Taxes on corporate income	553.8	543.3	527.5	543.9	563.4	538.6	534.2
17	Profits after tax with inventory valuation and capital consumption adjustments	1,148.5	1,132.4	1,136.4	1,069.5	1,166.5	1,157.4	1,122.8
18	Net dividends	841.0	815.3	838.0	800.9	801.6	820.6	815.6
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	307.5	317.2	298.4	268.6	364.9	336.8	307.2
20	Current surplus of government enterprises ¹	-18.8	-22.4	-20.5	-23.3	-23.2	-22.7	-21.9
21	Consumption of fixed capital	2,830.8	2,910.4	2,873.6	2,901.8	2,921.7	2,944.7	2,970.5
22	Private	2,308.3	2,383.4	2,350.3	2,375.1	2,393.8	2,414.6	2,437.4
23	Government	522.5	527.0	523.3	526.7	527.9	530.1	533.2
Addendum:								
24	Statistical discrepancy	-253.7	-236.5	-264.3	-233.9	-304.7	-143.1	-124.6

Legend / Footnotes:

1. Prior to 1959, subsidies (line 8) and the current surplus of government enterprises (line 20) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	National income	15,665.3	16,102.0	15,844.9	15,990.1	16,262.3	16,310.8	16,409.6
2	Compensation of employees	9,693.1	10,072.9	9,892.6	10,046.5	10,186.8	10,165.8	10,266.9
3	Wages and salaries	7,854.8	8,162.6	8,011.3	8,142.9	8,262.3	8,233.9	8,315.4
4	Government	1,274.5	1,311.1	1,296.1	1,304.4	1,318.6	1,325.2	1,339.9
5	Other	6,580.3	6,851.5	6,715.2	6,838.5	6,943.6	6,908.8	6,975.4
6	Supplements to wages and salaries	1,838.2	1,910.3	1,881.3	1,903.6	1,924.5	1,931.9	1,951.5
7	Employer contributions for employee pension and insurance funds 1	1,270.5	1,325.4	1,304.9	1,319.4	1,333.4	1,344.0	1,353.6
8	Employer contributions for government social insurance	567.7	584.9	576.4	584.1	591.1	587.8	597.9
9	Proprietors' income with IVA and CCAAdj	1,376.8	1,417.5	1,403.9	1,407.8	1,420.8	1,437.4	1,458.3
10	Farm	39.9	27.8	32.3	29.8	28.3	20.6	17.5
11	Nonfarm	1,336.8	1,389.7	1,371.6	1,378.0	1,392.4	1,416.8	1,440.8
12	Rental income of persons with CCAAdj	659.6	704.7	692.8	700.6	705.9	719.6	733.3
13	Corporate profits with IVA and CCAAdj	2,088.1	2,085.8	2,033.5	2,021.0	2,138.8	2,150.0	2,101.5
14	Taxes on corporate income	553.8	543.3	527.5	543.9	563.4	538.6	534.2
15	Profits after tax with IVA and CCAAdj	1,534.3	1,542.5	1,506.0	1,477.1	1,575.4	1,611.4	1,567.4
16	Net dividends	971.4	968.0	963.3	954.0	972.5	982.0	991.8
17	Undistributed profits with IVA and CCAAdj	562.9	574.5	542.7	523.1	602.9	629.4	575.6
18	Net interest and miscellaneous payments	524.1	485.3	493.1	485.5	485.5	477.1	481.2
19	Taxes on production and imports	1,237.6	1,256.2	1,249.8	1,246.7	1,260.9	1,267.3	1,271.4
20	Less: Subsidies 2	56.6	59.2	58.3	59.4	60.1	59.0	58.8
21	Business current transfer payments (net)	161.4	161.2	158.1	164.6	146.9	175.2	177.7
22	To persons (net)	51.4	53.3	52.6	53.0	53.5	54.1	54.9
23	To government (net)	110.7	101.8	103.0	106.6	86.0	111.4	116.5
24	To the rest of the world (net)	-0.8	6.2	2.5	5.0	7.4	9.7	6.2
25	Current surplus of government enterprises 2	-18.8	-22.4	-20.5	-23.3	-23.2	-22.7	-21.9
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,083.1	2,132.3	2,089.5	2,076.1	2,171.5	2,192.1	2,143.9
27	Undistributed profits with IVA and CCAAdj	562.9	574.5	542.7	523.1	602.9	629.4	575.6
28	Consumption of fixed capital	1,517.0	1,562.2	1,545.1	1,558.6	1,567.0	1,578.2	1,593.5
29	Less: Capital transfers paid (net)	-3.2	4.4	-1.7	5.6	-1.6	15.4	25.3
	Addenda:							
30	Proprietors' income with IVA and CCAAdj	1,376.8	1,417.5	1,403.9	1,407.8	1,420.8	1,437.4	1,458.3
31	Farm	39.9	27.8	32.3	29.8	28.3	20.6	17.5
32	Proprietors' income with IVA	45.9	33.7	38.2	35.7	34.2	26.6	23.6
33	Capital consumption adjustment	-5.9	-5.9	-5.9	-5.9	-5.9	-6.0	-6.1
34	Nonfarm	1,336.8	1,389.7	1,371.6	1,378.0	1,392.4	1,416.8	1,440.8
35	Proprietors' income (without IVA and CCAAdj)	1,114.4	1,176.5	1,146.0	1,174.2	1,177.9	1,208.0	1,234.5
36	Inventory valuation adjustment	8.3	-1.4	10.6	-10.5	0.0	-5.6	-9.4
37	Capital consumption adjustment	214.1	214.6	215.0	214.3	214.6	214.4	215.7
38	Rental income of persons with CCAAdj	659.6	704.7	692.8	700.6	705.9	719.6	733.3
39	Rental income of persons (without CCAAdj)	677.1	722.6	710.1	718.3	724.0	738.1	751.8
40	Capital consumption adjustment	-17.5	-17.9	-17.3	-17.7	-18.1	-18.4	-18.5
41	Corporate profits with IVA and CCAAdj	2,088.1	2,085.8	2,033.5	2,021.0	2,138.8	2,150.0	2,101.5
42	Corporate profits with IVA	2,192.4	2,189.6	2,139.2	2,127.1	2,240.8	2,251.1	2,199.5
43	Profits before tax (without IVA and CCAAdj)	2,137.6	2,195.3	2,078.0	2,180.6	2,242.8	2,279.8	2,263.4
44	Taxes on corporate income	553.8	543.3	527.5	543.9	563.4	538.6	534.2
45	Profits after tax (without IVA and CCAAdj)	1,583.8	1,652.0	1,550.5	1,636.7	1,679.4	1,741.2	1,729.2
46	Net dividends	971.4	968.0	963.3	954.0	972.5	982.0	991.8
47	Undistributed profits (without IVA and CCAAdj)	612.4	684.0	587.2	682.7	706.9	759.2	737.4
48	Inventory valuation adjustment	54.8	-5.7	61.2	-53.5	-2.0	-28.7	-63.8
49	Capital consumption adjustment	-104.3	-103.8	-105.7	-106.1	-102.0	-101.2	-98.0

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Prior to 1959, subsidies (line 20) and the current surplus of government enterprises (line 25) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Gross value added of corporate business 1	10,311.1	10,585.6	10,431.2	10,503.8	10,711.8	10,695.6	10,739.2
2	Consumption of fixed capital	1,517.0	1,562.2	1,545.1	1,558.6	1,567.0	1,578.2	1,593.5
3	Net value added	8,794.2	9,023.4	8,886.1	8,945.2	9,144.7	9,117.5	9,145.7
4	Compensation of employees	5,936.7	6,174.8	6,056.7	6,162.5	6,252.7	6,227.2	6,287.4
5	Wages and salaries	4,985.3	5,181.0	5,079.7	5,171.8	5,250.3	5,222.1	5,271.3
6	Supplements to wages and salaries	951.4	993.8	977.0	990.8	1,002.3	1,005.1	1,016.0
7	Taxes on production and imports less subsidies	824.1	835.9	831.8	829.6	838.7	843.4	845.8
8	Net operating surplus	2,033.4	2,012.7	1,997.6	1,953.0	2,053.3	2,046.9	2,012.5
9	Net interest and miscellaneous payments	202.6	195.6	195.2	194.7	196.4	196.1	198.8
10	Business current transfer payments (net)	128.5	141.3	138.5	144.9	127.1	154.8	156.8
11	Corporate profits with IVA and CCAdj	1,702.3	1,675.8	1,663.9	1,613.4	1,729.9	1,696.0	1,656.9
12	Taxes on corporate income	553.8	543.3	527.5	543.9	563.4	538.6	534.2
13	Profits after tax with IVA and CCAdj	1,148.5	1,132.4	1,136.4	1,069.5	1,166.5	1,157.4	1,122.8
14	Net dividends	841.0	815.3	838.0	800.9	801.6	820.6	815.6
15	Undistributed profits with IVA and CCAdj	307.5	317.2	298.4	268.6	364.9	336.8	307.2
16	Gross value added of financial corporate business 1	1,302.3	1,405.4	1,354.3	1,382.3	1,426.1	1,458.8	1,460.7
17	Gross value added of nonfinancial corporate business 1	9,008.8	9,180.2	9,076.9	9,121.5	9,285.6	9,236.8	9,278.5
18	Consumption of fixed capital	1,329.6	1,370.6	1,356.4	1,367.7	1,374.5	1,383.5	1,396.4
19	Net value added	7,679.2	7,809.7	7,720.5	7,753.8	7,911.1	7,853.3	7,882.1
20	Compensation of employees	5,259.8	5,437.3	5,333.3	5,426.5	5,505.9	5,483.5	5,536.5
21	Wages and salaries	4,412.3	4,556.5	4,467.4	4,548.4	4,617.5	4,592.7	4,636.0
22	Supplements to wages and salaries	847.5	880.8	865.9	878.1	888.4	890.8	900.5
23	Taxes on production and imports less subsidies	754.2	765.1	761.3	759.3	767.7	772.0	774.2
24	Net operating surplus	1,665.2	1,607.3	1,625.9	1,568.0	1,637.5	1,597.8	1,571.4
25	Net interest and miscellaneous payments	310.9	313.9	314.1	312.4	315.1	314.1	318.5
26	Business current transfer payments (net)	104.7	90.8	85.1	85.0	85.6	107.3	87.7
27	Corporate profits with IVA and CCAdj	1,249.7	1,202.6	1,226.7	1,170.5	1,236.9	1,176.5	1,165.3
28	Taxes on corporate income	308.1	321.5	312.7	321.4	329.8	322.2	319.4
29	Profits after tax with IVA and CCAdj	941.6	881.1	914.0	849.1	907.2	854.3	845.9
30	Net dividends	608.0	616.7	626.8	613.7	605.5	621.0	611.2
31	Undistributed profits with IVA and CCAdj	333.6	264.4	287.2	235.4	301.6	233.3	234.7
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAdj)	1,751.8	1,785.3	1,708.4	1,773.0	1,833.9	1,825.8	1,818.8
33	Profits after tax (without IVA and CCAdj)	1,198.0	1,241.9	1,180.9	1,229.1	1,270.5	1,287.2	1,284.6
34	Undistributed profits after tax (without IVA and CCAdj)	357.0	426.7	342.9	428.2	468.9	466.7	469.0
35	Inventory valuation adjustment	54.8	-5.7	61.2	-53.5	-2.0	-28.7	-63.8
36	Capital consumption adjustment	-104.3	-103.8	-105.7	-106.1	-102.0	-101.2	-98.0
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAdj)	1,258.6	1,270.7	1,229.3	1,288.5	1,299.9	1,265.3	1,286.5
38	Profits after tax (without IVA and CCAdj)	950.5	949.2	916.6	967.1	970.1	943.2	967.0
39	Inventory valuation adjustment	54.8	-5.7	61.2	-53.5	-2.0	-28.7	-63.8
40	Capital consumption adjustment	-63.7	-62.4	-63.8	-64.4	-60.9	-60.2	-57.3
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business 2	8,225.5	8,378.6	8,312.3	8,316.3	8,481.1	8,405.0	8,431.5
42	Consumption of fixed capital 3	1,254.8	1,289.2	1,278.1	1,285.7	1,293.0	1,299.9	1,307.3
43	Net value added 4	6,970.7	7,089.4	7,034.2	7,030.6	7,188.1	7,105.0	7,124.2

Legend / Footnotes:

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100.

4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

[Dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.095	1.096	1.092	1.097	1.095	1.099	1.100
2	Compensation of employees (unit labor cost)	0.639	0.649	0.642	0.653	0.649	0.652	0.657
3	Unit nonlabor cost	0.304	0.303	0.303	0.304	0.300	0.307	0.306
4	Consumption of fixed capital	0.162	0.164	0.163	0.164	0.162	0.165	0.166
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	0.102	0.102	0.102	0.101	0.105	0.102
6	Net interest and miscellaneous payments	0.038	0.037	0.038	0.038	0.037	0.037	0.038
7	Corporate profits with IVA and CCA _{adj} (unit profits from current production)	0.152	0.144	0.148	0.141	0.146	0.140	0.138
8	Taxes on corporate income	0.037	0.038	0.038	0.039	0.039	0.038	0.038
9	Profits after tax with IVA and CCA _{adj}	0.114	0.105	0.110	0.102	0.107	0.102	0.100

Legend / Footnotes:

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Note. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

IVA Inventory valuation adjustment

CCA_{adj} Capital consumption adjustment

Table 1.17.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product (GDP)	2.6	1.6	0.8	1.4	3.5	2.1	1.4
2	Gross domestic income (GDI)	2.5	1.5	0.8	0.7	5.0	-1.4	1.0
3	Average of GDP and GDI ¹	2.6	1.5	0.8	1.1	4.3	0.3	1.2
4	Net domestic product ²	2.6	1.5	0.6	1.3	3.8	2.2	1.4
5	Net domestic income ²	2.5	1.4	0.6	0.5	5.6	-1.9	0.9
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	2.3	1.6	0.0	2.2	3.4	2.9	1.1
7	Gross national income	2.3	1.5	0.0	1.4	4.9	-0.6	0.7
8	Net national product ²	2.3	1.5	-0.4	2.2	3.7	3.1	0.9
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	3.2	1.7	0.8	1.2	2.6	3.9	1.2
10	Final sales to domestic purchasers ³	3.1	2.1	1.2	2.4	2.1	2.8	2.3
11	Final sales to private domestic purchasers ⁴	3.3	2.3	1.1	3.2	2.4	3.4	2.9
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	3.3	1.9	1.1	1.6	3.4	2.2	0.9
13	Command-basis net domestic product ²	3.4	1.9	0.9	1.5	3.7	2.2	0.7
14	Command-basis gross national product	3.0	1.9	0.2	2.3	3.3	2.9	0.5
15	Command-basis net national product ²	3.1	1.8	-0.1	2.4	3.5	3.2	0.3
	After-tax income received by the personal sector:							
16	Disposable personal income	3.5	2.6	2.1	2.9	2.9	-0.3	1.7

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 1.17.5. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product (GDP)	18,036.6	18,569.1	18,281.6	18,450.1	18,675.3	18,869.4	19,027.1
2	Gross domestic income (GDI)	18,290.3	18,805.6	18,546.0	18,684.0	18,979.9	19,012.5	19,151.8
3	Average of GDP and GDI ¹	18,163.5	18,687.3	18,413.8	18,567.0	18,827.6	18,940.9	19,089.5
4	Net domestic product ²	15,205.9	15,658.7	15,408.1	15,548.3	15,753.6	15,924.7	16,056.6
5	Net domestic income ²	15,459.6	15,895.2	15,672.4	15,782.2	16,058.3	16,067.7	16,181.2
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	18,242.4	18,776.0	18,454.2	18,657.9	18,879.3	19,112.4	19,255.5
7	Gross national income	18,496.0	19,012.4	18,718.5	18,891.8	19,183.9	19,255.5	19,380.1
8	Net national product ²	15,411.6	15,865.5	15,580.6	15,756.2	15,957.6	16,167.7	16,285.0
9	National income ³	15,665.3	16,102.0	15,844.9	15,990.1	16,262.3	16,310.8	16,409.6
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	18,558.6	19,070.4	18,789.0	18,942.5	19,135.2	19,414.6	19,589.9
11	Final sales to domestic purchasers ⁴	18,465.2	19,049.5	18,747.1	18,957.5	19,131.2	19,362.2	19,590.0
12	Final sales to private domestic purchasers ⁵	15,246.9	15,772.8	15,492.8	15,695.2	15,845.2	16,057.9	16,260.0
	After-tax income received by the personal sector:							
13	Disposable personal income	13,519.8	14,025.8	13,807.4	13,977.3	14,128.7	14,189.8	14,333.1

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income.

2. In this table, net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.

4. Equals gross domestic purchases less change in private inventories.

5. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.17.6. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product (GDP)	16,397.2	16,662.1	16,525.0	16,583.1	16,727.0	16,813.3	16,872.8
2	Gross domestic income (GDI)	16,627.8	16,874.3	16,763.9	16,793.4	16,999.8	16,940.8	16,983.3
3	Average of GDP and GDI ¹	16,512.5	16,768.2	16,644.5	16,688.3	16,863.4	16,877.1	16,928.1
4	Net domestic product ²	13,766.2	13,976.1	13,857.5	13,902.9	14,034.6	14,109.6	14,157.3
5	Net domestic income ²	13,995.9	14,187.2	14,095.2	14,112.1	14,306.0	14,236.3	14,267.2
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	16,570.4	16,835.2	16,668.3	16,757.6	16,897.4	17,017.6	17,062.8
7	Gross national income	16,800.8	17,047.3	16,907.0	16,967.7	17,170.0	17,145.0	17,173.2
8	Net national product ²	13,939.5	14,149.3	14,001.0	14,077.5	14,205.1	14,313.7	14,347.3
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	16,937.8	17,225.8	17,091.5	17,142.6	17,252.6	17,416.4	17,466.6
10	Final sales to domestic purchasers ³	16,841.6	17,190.4	17,040.5	17,139.9	17,230.0	17,351.2	17,448.2
11	Final sales to private domestic purchasers ⁴	13,969.1	14,295.5	14,138.7	14,251.0	14,335.9	14,456.3	14,560.5
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	16,461.4	16,772.3	16,629.3	16,695.5	16,835.9	16,926.1	16,963.0
13	Command-basis net domestic product ²	13,831.8	14,087.7	13,963.1	14,016.6	14,145.0	14,223.9	14,249.4
14	Command-basis gross national product	16,649.1	16,959.1	16,786.3	16,883.6	17,019.8	17,144.0	17,166.6
15	Command-basis net national product ²	14,018.9	14,273.8	14,119.5	14,204.0	14,328.2	14,441.0	14,452.1
	After-tax income received by the personal sector:							
16	Disposable personal income	12,343.3	12,667.3	12,556.0	12,647.2	12,737.9	12,729.2	12,782.8

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Personal income	15,458.5	15,986.7	15,740.1	15,929.4	16,111.1	16,166.2	16,328.7
2	Compensation of employees	9,693.1	10,072.9	9,892.6	10,046.5	10,186.8	10,165.8	10,266.9
3	Wages and salaries	7,854.8	8,162.6	8,011.3	8,142.9	8,262.3	8,233.9	8,315.4
4	Private industries	6,580.3	6,851.5	6,715.2	6,838.5	6,943.6	6,908.8	6,975.4
5	Government	1,274.5	1,311.1	1,296.1	1,304.4	1,318.6	1,325.2	1,339.9
6	Supplements to wages and salaries	1,838.2	1,910.3	1,881.3	1,903.6	1,924.5	1,931.9	1,951.5
7	Employer contributions for employee pension and insurance funds 1	1,270.5	1,325.4	1,304.9	1,319.4	1,333.4	1,344.0	1,353.6
8	Employer contributions for government social insurance	567.7	584.9	576.4	584.1	591.1	587.8	597.9
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,376.8	1,417.5	1,403.9	1,407.8	1,420.8	1,437.4	1,458.3
10	Farm	39.9	27.8	32.3	29.8	28.3	20.6	17.5
11	Nonfarm	1,336.8	1,389.7	1,371.6	1,378.0	1,392.4	1,416.8	1,440.8
12	Rental income of persons with capital consumption adjustment	659.6	704.7	692.8	700.6	705.9	719.6	733.3
13	Personal income receipts on assets	2,253.8	2,262.9	2,235.9	2,255.8	2,270.3	2,289.7	2,300.3
14	Personal interest income	1,302.7	1,314.5	1,296.1	1,310.2	1,317.8	1,333.8	1,353.1
15	Personal dividend income	951.1	948.4	939.8	945.5	952.5	955.9	947.2
16	Personal current transfer receipts	2,678.6	2,775.4	2,744.0	2,763.6	2,786.5	2,807.6	2,850.2
17	Government social benefits to persons	2,627.2	2,722.1	2,691.4	2,710.6	2,733.0	2,753.6	2,795.3
18	Social security 2	871.8	896.5	886.3	894.1	899.7	905.9	916.1
19	Medicare 3	628.2	662.0	650.0	659.2	666.2	672.7	679.9
20	Medicaid	539.6	566.6	555.6	558.8	570.7	581.4	585.3
21	Unemployment insurance	32.2	30.1	31.5	30.3	29.9	28.7	28.6
22	Veterans' benefits	89.8	95.2	93.1	95.2	95.7	97.0	98.2
23	Other	465.6	471.6	474.9	473.0	470.8	467.8	487.1
24	Other current transfer receipts, from business (net)	51.4	53.3	52.6	53.0	53.5	54.1	54.9
25	Less: Contributions for government social insurance, domestic	1,203.5	1,246.8	1,229.0	1,244.8	1,259.1	1,254.1	1,280.1
26	Less: Personal current taxes	1,938.7	1,960.9	1,932.7	1,952.1	1,982.4	1,976.3	1,995.7
27	Equals: Disposable personal income	13,519.8	14,025.8	13,807.4	13,977.3	14,128.7	14,189.8	14,333.1
28	Less: Personal outlays	12,736.2	13,227.1	12,961.9	13,154.5	13,300.7	13,491.4	13,602.0
29	Personal consumption expenditures	12,283.7	12,757.9	12,498.0	12,692.7	12,832.2	13,008.9	13,120.4
30	Personal interest payments 4	263.8	274.9	268.0	273.0	275.8	282.9	283.6
31	Personal current transfer payments	188.8	194.3	196.0	188.8	192.7	199.6	198.1
32	To government	103.3	108.8	108.2	108.2	108.8	109.8	112.7
33	To the rest of the world (net)	85.4	85.5	87.8	80.6	84.0	89.8	85.4
34	Equals: Personal saving	783.6	798.7	845.5	822.8	828.0	698.5	731.0
35	Personal saving as a percentage of disposable personal income	5.8	5.7	6.1	5.9	5.9	4.9	5.1
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	11,667.7	11,931.6	11,818.2	11,912.9	12,012.9	11,983.5	12,020.7
37	Disposable personal income:							
	Total, billions of chained (2009) dollars 5	12,343.3	12,667.3	12,556.0	12,647.2	12,737.9	12,729.2	12,782.8
	Per capita:							
38	Current dollars	42,095	43,371	42,807	43,265	43,651	43,759	44,134
39	Chained (2009) dollars	38,432	39,170	38,927	39,148	39,354	39,254	39,360
40	Population (midperiod, thousands)	321,173	323,391	322,549	323,064	323,675	324,275	324,765
	Percent change from preceding period:							
41	Disposable personal income, current dollars	3.8	3.7	2.4	5.0	4.4	1.7	4.1
42	Disposable personal income, chained (2009) dollars	3.5	2.6	2.1	2.9	2.9	-0.3	1.7

Legend / Footnotes:

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Wages and salaries	7,854.8	8,162.6	8,011.3	8,142.9	8,262.3	8,233.9	8,315.4
2	Private industries	6,580.3	6,851.5	6,715.2	6,838.5	6,943.6	6,908.8	6,975.4
3	Goods-producing industries	1,308.1	1,345.5	1,327.7	1,343.0	1,359.4	1,351.8	1,370.1
4	Manufacturing	806.7	826.0	811.9	825.9	836.4	829.6	839.0
5	Services-producing industries	5,272.2	5,506.1	5,387.5	5,495.5	5,584.3	5,557.0	5,605.3
6	Trade, transportation, and utilities	1,237.1	1,273.7	1,253.7	1,273.1	1,287.4	1,280.8	1,287.4
7	Other services-producing industries ¹	4,035.1	4,232.3	4,133.8	4,222.4	4,296.9	4,276.2	4,317.9
8	Government	1,274.5	1,311.1	1,296.1	1,304.4	1,318.6	1,325.2	1,339.9

Legend / Footnotes:

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

Note. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	3.2	2.7	1.6	4.3	3.0	3.5	1.1
2	Goods	4.0	3.6	1.2	7.1	3.5	6.0	0.5
3	Durable goods	6.9	5.8	-0.6	9.8	11.6	11.4	-1.6
4	Motor vehicles and parts	5.0	3.1	-8.5	9.0	19.9	16.2	-14.4
5	Furnishings and durable household equipment	7.0	6.5	4.9	9.2	6.0	4.4	3.1
6	Recreational goods and vehicles	9.7	9.7	6.8	14.5	9.7	14.2	13.7
7	Other durable goods	6.4	3.6	-3.6	4.2	6.2	6.4	-3.6
8	Nondurable goods	2.6	2.5	2.1	5.7	-0.5	3.3	1.6
9	Food and beverages purchased for off-premises consumption	0.0	2.8	3.2	7.5	2.5	6.7	3.3
10	Clothing and footwear	3.6	1.3	-0.7	4.8	-0.8	0.0	-4.9
11	Gasoline and other energy goods	3.5	1.5	5.8	-0.3	-2.4	-1.7	-5.8
12	Other nondurable goods	4.4	2.9	1.3	6.0	-2.3	3.0	4.5
13	Services	2.8	2.3	1.9	3.0	2.7	2.4	1.4
14	Household consumption expenditures (for services)	2.9	2.3	1.9	3.3	2.3	2.5	1.4
15	Housing and utilities	1.6	1.2	0.7	4.4	2.6	-1.4	-1.1
16	Health care	5.3	4.6	5.6	7.3	0.6	5.6	2.3
17	Transportation services	3.6	1.3	-1.3	-1.6	2.6	5.7	-7.3
18	Recreation services	1.6	1.4	-0.6	-6.5	5.5	5.8	2.6
19	Food services and accommodations	4.4	2.7	2.5	2.7	2.2	0.0	2.7
20	Financial services and insurance	0.3	0.3	-2.3	-0.5	4.4	2.2	6.5
21	Other services	2.3	2.3	3.0	3.2	1.8	4.8	2.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.0	3.7	0.3	-4.3	13.2	-0.9	-0.1
23	Gross output of nonprofit institutions ²	2.4	3.5	3.8	5.5	3.6	4.3	0.9
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.2	3.5	5.0	8.9	0.6	6.0	1.2
	Addenda:							
25	PCE excluding food and energy ⁴	3.5	2.8	1.5	3.5	2.9	4.0	1.6
26	Energy goods and services ⁵	1.9	1.4	1.9	17.1	5.9	-11.5	-12.5
27	Market-based PCE ⁶	3.5	2.9	1.9	4.9	2.6	3.6	0.8
28	Market-based PCE excluding food and energy ⁶	3.9	3.0	1.8	4.1	2.4	4.1	1.3

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Percent change at annual rate: Personal consumption expenditures (PCE)	3.2	2.7	1.6	4.3	3.0	3.5	1.1
	Percentage points at annual rates:							
2	Goods	1.33	1.16	0.37	2.23	1.12	1.90	0.16
3	Durable goods	0.75	0.62	-0.07	1.04	1.22	1.20	-0.17
4	Motor vehicles and parts	0.19	0.12	-0.33	0.32	0.68	0.58	-0.59
5	Furnishings and durable household equipment	0.17	0.16	0.12	0.22	0.15	0.11	0.07
6	Recreational goods and vehicles	0.29	0.29	0.20	0.42	0.29	0.41	0.40
7	Other durable goods	0.11	0.06	-0.06	0.07	0.11	0.11	-0.06
8	Nondurable goods	0.59	0.53	0.44	1.19	-0.09	0.69	0.33
9	Food and beverages purchased for off-premises consumption	0.00	0.20	0.23	0.53	0.18	0.47	0.23
10	Clothing and footwear	0.11	0.04	-0.02	0.15	-0.02	0.00	-0.15
11	Gasoline and other energy goods	0.10	0.03	0.12	-0.01	-0.05	-0.04	-0.14
12	Other nondurable goods	0.37	0.26	0.11	0.52	-0.20	0.26	0.38
13	Services	1.85	1.58	1.26	2.05	1.84	1.64	0.92
14	Household consumption expenditures (for services)	1.85	1.48	1.25	2.16	1.50	1.66	0.93
15	Housing and utilities	0.30	0.21	0.13	0.80	0.47	-0.25	-0.20
16	Health care	0.88	0.78	0.93	1.23	0.10	0.94	0.39
17	Transportation services	0.11	0.04	-0.04	-0.05	0.08	0.17	-0.22
18	Recreation services	0.06	0.05	-0.02	-0.25	0.20	0.22	0.10
19	Food services and accommodations	0.28	0.18	0.16	0.18	0.15	0.00	0.18
20	Financial services and insurance	0.02	0.02	-0.18	-0.03	0.33	0.17	0.48
21	Other services	0.20	0.20	0.26	0.28	0.16	0.41	0.21
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.00	0.10	0.01	-0.12	0.34	-0.02	0.00
23	Gross output of nonprofit institutions ²	0.26	0.39	0.41	0.60	0.39	0.47	0.10
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.26	0.29	0.40	0.71	0.05	0.49	0.10
	Addenda:							
25	PCE excluding food and energy ⁴	3.09	2.50	1.33	3.14	2.55	3.55	1.38
26	Energy goods and services ⁵	0.09	0.04	0.07	0.61	0.23	-0.48	-0.53
27	Market-based PCE ⁶	3.07	2.52	1.66	4.29	2.27	3.13	0.71
28	Market-based PCE excluding food and energy ⁶	2.98	2.27	1.36	3.15	1.86	3.14	1.00

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	113.890	117.013	115.418	116.633	117.488	118.512	118.831
2	Goods	122.166	126.568	123.957	126.089	127.180	129.046	129.204
3	Durable goods	146.395	154.850	149.013	152.538	156.784	161.064	160.429
4	Motor vehicles and parts	132.278	136.430	129.894	132.725	138.893	144.210	138.698
5	Furnishings and durable household equipment	143.909	153.330	149.294	152.632	154.868	156.527	157.717
6	Recreational goods and vehicles	176.132	193.203	184.552	190.902	195.377	201.981	208.556
7	Other durable goods	132.167	136.886	134.272	135.664	137.735	139.874	138.600
8	Nondurable goods	112.146	114.957	113.608	115.185	115.049	115.984	116.439
9	Food and beverages purchased for off-premises consumption	105.376	108.315	106.088	108.012	108.693	110.466	111.369
10	Clothing and footwear	118.571	120.142	119.206	120.616	120.375	120.371	118.865
11	Gasoline and other energy goods	100.617	102.095	102.571	102.497	101.868	101.442	99.949
12	Other nondurable goods	121.483	125.064	123.843	125.649	124.924	125.839	127.218
13	Services	109.954	112.520	111.361	112.184	112.935	113.602	113.988
14	Household consumption expenditures (for services)	110.056	112.565	111.388	112.298	112.934	113.640	114.044
15	Housing and utilities	106.165	107.397	106.274	107.437	108.127	107.749	107.458
16	Health care	115.899	121.230	119.130	121.258	121.437	123.095	123.785
17	Transportation services	115.537	117.016	116.596	116.116	116.864	118.486	116.277
18	Recreation services	111.489	113.009	113.280	111.383	112.888	114.484	115.231
19	Food services and accommodations	117.227	120.386	119.471	120.257	120.906	120.912	121.715
20	Financial services and insurance	99.978	100.273	99.688	99.560	100.648	101.194	102.806
21	Other services	109.019	111.540	110.311	111.187	111.677	112.985	113.649
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	107.585	111.521	110.766	109.561	113.000	112.757	112.715
23	Gross output of nonprofit institutions ²	110.471	114.392	112.456	113.966	114.970	116.178	116.428
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.451	115.387	113.042	115.489	115.654	117.362	117.713
	Addenda:							
25	PCE excluding food and energy ⁴	115.522	118.773	117.297	118.313	119.153	120.329	120.797
26	Energy goods and services ⁵	101.271	102.642	99.680	103.688	105.177	102.022	98.672
27	Market-based PCE ⁶	115.350	118.639	116.950	118.353	119.105	120.149	120.388
28	Market-based PCE excluding food and energy ⁶	117.513	120.982	119.415	120.616	121.335	122.561	122.959

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Personal consumption expenditures (PCE)	109.532	110.721	109.969	110.519	110.921	111.477	112.130
2	Goods	102.680	101.237	101.109	101.301	101.083	101.454	102.131
3	Durable goods	90.463	88.553	89.619	89.045	88.128	87.418	87.645
4	Motor vehicles and parts	110.831	109.764	110.640	109.917	109.394	109.104	109.462
5	Furnishings and durable household equipment	86.781	84.493	85.659	85.149	83.912	83.254	83.521
6	Recreational goods and vehicles	70.389	67.004	68.651	67.531	66.565	65.268	65.149
7	Other durable goods	99.812	100.975	100.567	101.698	100.797	100.839	101.676
8	Nondurable goods	108.920	107.795	106.917	107.582	107.809	108.873	109.832
9	Food and beverages purchased for off-premises consumption	111.009	109.957	110.710	110.205	109.622	109.292	109.388
10	Clothing and footwear	104.425	104.160	104.464	104.271	104.195	103.709	104.896
11	Gasoline and other energy goods	106.096	93.799	87.167	93.096	92.766	102.167	108.020
12	Other nondurable goods	108.489	110.245	109.261	109.668	110.824	111.227	111.451
13	Services	113.149	115.752	114.663	115.405	116.142	116.798	117.437
14	Household consumption expenditures (for services)	113.266	115.795	114.696	115.444	116.196	116.844	117.439
15	Housing and utilities	111.830	115.126	113.584	114.524	115.630	116.768	117.722
16	Health care	109.697	110.969	110.309	110.710	111.204	111.654	112.012
17	Transportation services	110.068	111.556	111.084	111.426	111.605	112.109	113.355
18	Recreation services	111.236	113.908	112.651	113.821	114.439	114.721	116.070
19	Food services and accommodations	114.927	117.878	116.952	117.521	118.142	118.899	119.561
20	Financial services and insurance	128.138	132.840	130.616	132.361	133.822	134.563	134.657
21	Other services	112.358	114.164	113.659	114.054	114.426	114.519	114.626
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	110.425	114.734	113.879	114.496	114.850	115.710	117.374
23	Gross output of nonprofit institutions ²	112.733	115.150	114.278	114.833	115.396	116.094	116.855
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	113.525	115.298	114.420	114.954	115.588	116.231	116.692
	Addenda:							
25	PCE excluding food and energy ⁴	109.540	111.356	110.657	111.150	111.626	111.991	112.541
26	Energy goods and services ⁵	104.557	96.771	92.529	95.920	96.425	102.211	105.935
27	Market-based PCE ⁶	108.179	109.087	108.395	108.893	109.249	109.811	110.458
28	Market-based PCE excluding food and energy ⁶	107.957	109.533	108.911	109.336	109.770	110.115	110.645

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	12,283.7	12,757.9	12,498.0	12,692.7	12,832.2	13,008.9	13,120.4
2	Goods	4,012.1	4,098.4	4,008.7	4,085.4	4,111.9	4,187.5	4,220.6
3	Durable goods	1,355.2	1,402.9	1,366.6	1,390.0	1,414.0	1,440.9	1,438.9
4	Motor vehicles and parts	464.8	474.7	455.7	462.5	481.7	498.9	481.4
5	Furnishings and durable household equipment	305.1	316.5	312.5	317.6	317.5	318.4	321.9
6	Recreational goods and vehicles	376.6	393.0	384.9	391.7	395.1	400.5	412.8
7	Other durable goods	208.7	218.7	213.6	218.3	219.6	223.1	222.9
8	Nondurable goods	2,656.9	2,695.5	2,642.0	2,695.4	2,697.9	2,746.6	2,781.7
9	Food and beverages purchased for off-premises consumption	900.7	917.0	904.3	916.5	917.4	929.6	938.0
10	Clothing and footwear	379.5	383.6	381.7	385.5	384.4	382.6	382.2
11	Gasoline and other energy goods	303.7	272.4	254.4	271.5	268.9	294.9	307.2
12	Other nondurable goods	1,073.0	1,122.6	1,101.7	1,121.9	1,127.2	1,139.6	1,154.4
13	Services	8,271.6	8,659.6	8,489.3	8,607.3	8,720.3	8,821.4	8,899.8
14	Household consumption expenditures (for services)	7,943.7	8,306.5	8,141.2	8,261.2	8,362.2	8,461.4	8,534.7
15	Housing and utilities	2,233.2	2,325.8	2,270.5	2,314.4	2,351.7	2,366.6	2,379.5
16	Health care	2,069.0	2,189.3	2,138.5	2,184.6	2,197.6	2,236.6	2,256.4
17	Transportation services	368.4	378.2	375.2	374.8	377.8	384.8	381.8
18	Recreation services	466.3	484.0	479.8	476.7	485.7	493.8	502.9
19	Food services and accommodations	808.8	851.9	838.8	848.4	857.5	863.0	873.6
20	Financial services and insurance	921.1	957.7	936.1	947.4	968.4	979.0	995.3
21	Other services	1,076.9	1,119.5	1,102.3	1,114.9	1,123.4	1,137.5	1,145.3
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	327.9	353.1	348.1	346.1	358.1	360.0	365.1
23	Gross output of nonprofit institutions ²	1,335.7	1,412.9	1,378.3	1,403.6	1,423.0	1,446.6	1,459.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,007.8	1,059.8	1,030.3	1,057.5	1,064.8	1,086.6	1,094.2
	Addenda:							
25	PCE excluding food and energy ⁴	10,854.0	11,344.7	11,132.9	11,279.4	11,408.1	11,558.4	11,660.2
26	Energy goods and services ⁵	529.0	496.3	460.7	496.8	506.6	520.9	522.2
27	Market-based PCE ⁶	10,863.1	11,267.0	11,035.6	11,219.2	11,327.5	11,485.5	11,576.3
28	Market-based PCE excluding food and energy ⁶	9,433.9	9,854.3	9,671.1	9,806.5	9,904.1	10,035.6	10,116.7

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	11,214.7	11,522.2	11,365.2	11,484.9	11,569.0	11,669.8	11,701.3
2	Goods	3,907.4	4,048.2	3,964.7	4,032.9	4,067.8	4,127.5	4,132.5
3	Durable goods	1,498.1	1,584.6	1,524.9	1,560.9	1,604.4	1,648.2	1,641.7
4	Motor vehicles and parts	419.4	432.6	411.8	420.8	440.4	457.2	439.8
5	Furnishings and durable household equipment	351.6	374.6	364.7	372.9	378.4	382.4	385.3
6	Recreational goods and vehicles	535.0	586.9	560.6	579.9	593.5	613.6	633.5
7	Other durable goods	209.1	216.5	212.4	214.6	217.9	221.2	219.2
8	Nondurable goods	2,439.3	2,500.4	2,471.1	2,505.4	2,502.5	2,522.8	2,532.7
9	Food and beverages purchased for off-premises consumption	811.3	834.0	816.8	831.6	836.9	850.5	857.5
10	Clothing and footwear	363.4	368.2	365.4	369.7	368.9	368.9	364.3
11	Gasoline and other energy goods	286.3	290.5	291.8	291.6	289.8	288.6	284.4
12	Other nondurable goods	989.1	1,018.2	1,008.3	1,023.0	1,017.1	1,024.5	1,035.8
13	Services	7,310.3	7,481.0	7,403.9	7,458.5	7,508.5	7,552.9	7,578.5
14	Household consumption expenditures (for services)	7,013.3	7,173.2	7,098.2	7,156.2	7,196.7	7,241.7	7,267.5
15	Housing and utilities	1,997.0	2,020.1	1,999.0	2,020.9	2,033.9	2,026.8	2,021.3
16	Health care	1,886.1	1,972.9	1,938.7	1,973.3	1,976.2	2,003.2	2,014.4
17	Transportation services	334.7	339.0	337.8	336.4	338.5	343.2	336.8
18	Recreation services	419.2	424.9	425.9	418.8	424.5	430.5	433.3
19	Food services and accommodations	703.8	722.7	717.2	721.9	725.8	725.9	730.7
20	Financial services and insurance	718.8	720.9	716.7	715.8	723.6	727.5	739.1
21	Other services	958.4	980.6	969.8	977.5	981.8	993.3	999.1
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	297.0	307.8	305.7	302.4	311.9	311.2	311.1
23	Gross output of nonprofit institutions ²	1,184.9	1,226.9	1,206.2	1,222.4	1,233.1	1,246.1	1,248.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	887.8	919.1	900.4	919.9	921.2	934.8	937.6
25	Residual	-65.5	-88.2	-77.5	-86.3	-90.1	-98.9	-104.4
	Addenda:							
26	PCE excluding food and energy ⁴	9,908.7	10,187.6	10,061.0	10,148.2	10,220.2	10,321.1	10,361.2
27	Energy goods and services ⁵	506.0	512.8	498.0	518.1	525.5	509.7	493.0
28	Market-based PCE ⁶	10,041.8	10,328.2	10,181.1	10,303.2	10,368.7	10,459.6	10,480.4
29	Market-based PCE excluding food and energy ⁶	8,738.6	8,996.6	8,880.1	8,969.4	9,022.9	9,114.0	9,143.6

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 2.3.7. Percent Change From Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	0.3	1.1	0.3	2.0	1.5	2.0	2.4
2	Goods	-2.9	-1.4	-4.0	0.8	-0.9	1.5	2.7
3	Durable goods	-2.1	-2.1	-0.9	-2.5	-4.1	-3.2	1.0
4	Motor vehicles and parts	0.0	-1.0	0.3	-2.6	-1.9	-1.1	1.3
5	Furnishings and durable household equipment	-2.3	-2.6	-1.0	-2.4	-5.7	-3.1	1.3
6	Recreational goods and vehicles	-4.3	-4.8	-6.5	-6.4	-5.6	-7.6	-0.7
7	Other durable goods	-2.5	1.2	7.8	4.6	-3.5	0.2	3.4
8	Nondurable goods	-3.3	-1.0	-5.6	2.5	0.8	4.0	3.6
9	Food and beverages purchased for off-premises consumption	1.1	-0.9	-1.7	-1.8	-2.1	-1.2	0.4
10	Clothing and footwear	-1.3	-0.3	3.1	-0.7	-0.3	-1.9	4.7
11	Gasoline and other energy goods	-26.5	-11.6	-45.7	30.1	-1.4	47.1	25.0
12	Other nondurable goods	1.3	1.6	1.7	1.5	4.3	1.5	0.8
13	Services	2.0	2.3	2.4	2.6	2.6	2.3	2.2
14	Household consumption expenditures (for services)	1.9	2.2	2.2	2.6	2.6	2.2	2.1
15	Housing and utilities	2.5	2.9	2.3	3.4	3.9	4.0	3.3
16	Health care	0.6	1.2	0.9	1.5	1.8	1.6	1.3
17	Transportation services	0.4	1.4	3.4	1.2	0.6	1.8	4.5
18	Recreation services	1.6	2.4	2.7	4.2	2.2	1.0	4.8
19	Food services and accommodations	2.8	2.6	2.9	2.0	2.1	2.6	2.2
20	Financial services and insurance	3.7	3.7	4.5	5.5	4.5	2.2	0.3
21	Other services	1.4	1.6	1.4	1.4	1.3	0.3	0.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.6	3.9	6.7	2.2	1.2	3.0	5.9
23	Gross output of nonprofit institutions ²	2.2	2.1	2.5	2.0	2.0	2.4	2.6
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.4	1.6	1.1	1.9	2.2	2.2	1.6
	Addenda:							
25	PCE excluding food and energy ⁴	1.4	1.7	2.1	1.8	1.7	1.3	2.0
26	Energy goods and services ⁵	-17.7	-7.4	-30.6	15.5	2.1	26.3	15.4
27	Market-based PCE ⁶	0.0	0.8	-0.2	1.9	1.3	2.1	2.4
28	Market-based PCE excluding food and energy ⁶	1.1	1.5	1.8	1.6	1.6	1.3	1.9

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Current receipts	5,253.5	5,319.6	5,255.4	5,288.0	5,361.7	5,373.2	5,463.5
2	Current tax receipts	3,713.9	3,744.3	3,692.9	3,725.1	3,791.1	3,768.2	3,788.0
3	Personal current taxes	1,938.7	1,960.9	1,932.7	1,952.1	1,982.4	1,976.3	1,995.7
4	Taxes on production and imports	1,237.6	1,256.2	1,249.8	1,246.7	1,260.9	1,267.3	1,271.4
5	Taxes on corporate income	515.4	504.1	487.7	504.4	524.5	499.9	496.4
6	Taxes from the rest of the world	22.1	23.1	22.7	21.9	23.3	24.6	24.5
7	Contributions for government social insurance	1,208.6	1,251.9	1,234.0	1,249.9	1,264.3	1,259.3	1,285.4
8	From persons	1,203.5	1,246.8	1,229.0	1,244.8	1,259.1	1,254.1	1,280.1
9	From the rest of the world ¹	5.1	5.1	5.0	5.1	5.1	5.2	5.2
10	Income receipts on assets	128.8	131.6	132.9	120.2	132.6	140.7	160.1
11	Interest and miscellaneous receipts	108.5	112.1	109.4	111.7	112.5	114.7	115.5
12	Interest receipts ²	87.6	90.5	89.1	90.2	90.7	92.2	92.7
13	Rents and royalties	20.9	21.5	20.4	21.5	21.8	22.5	22.8
14	Dividends	20.3	19.5	23.5	8.5	20.0	26.1	44.6
15	Current transfer receipts	221.1	214.2	216.1	216.0	196.9	227.8	251.9
16	From business (net)	110.7	101.8	103.0	106.6	86.0	111.4	116.5
17	From persons	103.3	108.8	108.2	108.2	108.8	109.8	112.7
18	From the rest of the world ³	7.1	3.7	4.9	1.1	2.2	6.5	22.7
19	Current surplus of government enterprises ⁴	-18.8	-22.4	-20.5	-23.3	-23.2	-22.7	-21.9
20	Current expenditures	5,984.5	6,177.0	6,097.3	6,145.8	6,209.1	6,255.9	6,336.8
21	Consumption expenditures	2,604.9	2,655.2	2,623.0	2,643.8	2,672.3	2,681.6	2,703.6
22	Current transfer payments	2,699.6	2,796.3	2,771.7	2,779.1	2,807.7	2,826.8	2,870.6
23	Government social benefits	2,647.6	2,743.0	2,712.0	2,731.4	2,754.0	2,774.7	2,816.8
24	To persons	2,627.2	2,722.1	2,691.4	2,710.6	2,733.0	2,753.6	2,795.3
25	To the rest of the world ⁵	20.4	20.9	20.6	20.8	21.0	21.1	21.5
26	Other current transfer payments to the rest of the world ^{3,5}	52.0	53.3	59.6	47.7	53.7	52.1	53.9
27	Interest payments ²	623.4	666.3	644.4	663.5	669.0	688.5	703.8
28	To persons and business ²	526.7	567.6	546.8	565.4	570.6	587.7	602.8
29	To the rest of the world	96.6	98.7	97.5	98.1	98.4	100.8	101.0
30	Subsidies ⁴	56.6	59.2	58.3	59.4	60.1	59.0	58.8
31	Net government saving	-731.0	-857.4	-841.9	-857.8	-847.4	-882.7	-873.3
32	Social insurance funds	-300.1	-317.1	-312.4	-313.5	-312.4	-330.2	-322.8
33	Other	-430.9	-540.4	-529.5	-544.3	-535.1	-552.5	-550.6
	Addenda:							
34	Total receipts	5,279.2	5,345.7	5,281.8	5,315.0	5,387.8	5,398.3	5,489.4
35	Current receipts	5,253.5	5,319.6	5,255.4	5,288.0	5,361.7	5,373.2	5,463.5
36	Capital transfer receipts	25.6	26.1	26.4	27.0	26.1	25.0	25.9
37	Total expenditures	6,061.5	6,278.4	6,219.7	6,219.3	6,307.5	6,366.8	6,447.4
38	Current expenditures	5,984.5	6,177.0	6,097.3	6,145.8	6,209.1	6,255.9	6,336.8
39	Gross government investment	613.4	621.5	631.3	618.5	613.6	622.7	626.5
40	Capital transfer payments	7.8	6.7	5.7	5.7	5.6	9.7	8.7
41	Net purchases of nonproduced assets	-21.7	0.2	8.8	-23.9	7.1	8.7	8.6
42	Less: Consumption of fixed capital	522.5	527.0	523.3	526.7	527.9	530.1	533.2
43	Net lending or net borrowing (-)	-782.4	-932.6	-937.9	-904.3	-919.7	-968.6	-958.0

Legend / Footnotes:

1. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Prior to 1960, interest payments to persons (line 28) and interest receipts on line 12 are not shown separately, but are included in interest payments (line 27), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for government employees.

3. Prior to 1999, current transfer payments to the rest of the world (line 26) are displayed net of current transfer receipts from the rest of the world (line 18).

4. Prior to 1959, subsidies (line 30) and the current surplus of government enterprises (line 19) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

5. Prior to 1960, government social benefits to the rest of the world are included in line 26, 'Other current transfer payments to the rest of the world.'

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Current receipts	3,453.3	3,497.8	3,442.5	3,484.7	3,536.6	3,527.5	3,611.9
2	Current tax receipts	2,149.2	2,153.6	2,106.7	2,147.7	2,193.1	2,166.7	2,167.2
3	Personal current taxes ¹	1,532.7	1,548.4	1,520.7	1,544.3	1,566.9	1,561.7	1,565.7
4	Taxes on production and imports ²	139.4	137.9	138.1	136.8	137.5	139.4	128.6
5	Excise taxes	101.3	100.2	99.7	99.8	100.2	101.0	91.1
6	Customs duties	38.1	37.8	38.4	37.0	37.4	38.3	37.4
7	Taxes on corporate income	455.1	444.1	425.3	444.7	465.3	441.0	448.3
8	Federal Reserve banks	110.4	86.2	93.8	94.1	89.3	67.7	85.7
9	Other	344.7	357.9	331.5	350.6	376.0	373.3	362.6
10	Taxes from the rest of the world	22.1	23.1	22.7	21.9	23.3	24.6	24.5
11	Contributions for government social insurance	1,189.5	1,232.6	1,214.9	1,230.7	1,244.9	1,239.7	1,265.7
12	From persons	1,184.4	1,227.5	1,209.9	1,225.6	1,239.8	1,234.5	1,260.4
13	From the rest of the world ³	5.1	5.1	5.0	5.1	5.1	5.2	5.2
14	Income receipts on assets	49.2	49.2	51.3	38.3	50.0	57.4	76.3
15	Interest receipts ⁴	26.9	28.5	27.6	28.3	28.4	29.6	29.8
16	Dividends	16.1	14.9	18.6	3.9	15.5	21.4	40.0
17	Rents and royalties ⁵	6.2	5.9	5.1	6.1	6.1	6.4	6.5
18	Current transfer receipts	72.7	73.4	79.1	80.1	60.3	74.2	111.7
19	From business	42.9	44.8	48.3	53.8	33.6	43.4	63.3
20	From persons	23.3	25.0	26.0	25.1	24.6	24.3	25.6
21	From the rest of the world ⁶	6.6	3.7	4.9	1.1	2.2	6.5	22.7
22	Current surplus of government enterprises ⁷	-7.4	-11.0	-9.7	-12.1	-11.7	-10.6	-8.9
23	Current expenditures	4,022.9	4,163.1	4,110.8	4,137.1	4,189.0	4,215.5	4,272.2
24	Consumption expenditures	963.7	978.1	969.0	974.6	984.9	983.7	986.5
25	Current transfer payments	2,564.9	2,652.3	2,629.8	2,632.0	2,668.4	2,679.0	2,718.6
26	Government social benefits	1,981.7	2,047.9	2,029.0	2,044.7	2,054.1	2,063.7	2,101.6
27	To persons	1,961.3	2,027.0	2,008.4	2,023.9	2,033.1	2,042.6	2,080.1
28	To the rest of the world ⁸	20.4	20.9	20.6	20.8	21.0	21.1	21.5
29	Other current transfer payments	583.2	604.4	600.8	587.3	614.3	615.3	617.0
30	Grants-in-aid to state and local governments	531.2	551.1	541.2	539.6	560.6	563.2	563.1
31	To the rest of the world ^{6,8}	52.0	53.3	59.6	47.7	53.7	52.1	53.9
32	Interest payments ⁴	438.2	474.1	454.2	471.7	476.1	494.2	508.9
33	To persons and business ⁴	344.1	378.2	359.1	376.3	380.5	397.0	411.2
34	To the rest of the world	94.1	95.9	95.1	95.5	95.7	97.2	97.7
35	Subsidies ⁷	56.1	58.7	57.7	58.8	59.5	58.5	58.3
36	Net federal government saving	-569.7	-665.3	-668.3	-652.4	-652.4	-687.9	-660.3
37	Social insurance funds	-304.8	-321.9	-317.0	-318.2	-317.2	-335.1	-327.9
38	Other	-264.9	-343.4	-351.3	-334.2	-335.2	-352.8	-332.3
	Addenda:							
39	Total receipts	3,473.5	3,518.7	3,463.4	3,506.3	3,557.5	3,547.5	3,632.8
40	Current receipts	3,453.3	3,497.8	3,442.5	3,484.7	3,536.6	3,527.5	3,611.9
41	Capital transfer receipts	20.2	20.9	20.9	21.6	20.9	20.0	20.9
42	Total expenditures	4,053.6	4,224.0	4,178.0	4,171.2	4,257.7	4,289.1	4,349.6
43	Current expenditures	4,022.9	4,163.1	4,110.8	4,137.1	4,189.0	4,215.5	4,272.2
44	Gross government investment	261.2	266.4	264.8	264.6	266.9	269.4	273.9
45	Capital transfer payments	71.7	75.1	73.6	74.0	75.8	77.0	77.0
46	Net purchases of nonproduced assets	-30.9	-9.0	-0.4	-33.1	-2.1	-0.5	-0.6
47	Less: Consumption of fixed capital	271.5	271.6	270.7	271.4	271.9	272.3	272.9
48	Net lending or net borrowing (-)	-580.1	-705.3	-714.6	-664.9	-700.2	-741.6	-716.8

Legend / Footnotes:

1. Includes dividends tax for 1933-34 and automobile use tax for 1942-46 as shown in table 3.4.

2. Includes the capital stock tax for 1933-45 as shown in table 3.5.

3. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Prior to 1960, interest payments to persons and business (line 33) and interest receipts (line 15) are not shown separately, but are included in interest payments (line 32), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

5. Rents and royalties are receipts from the leasing of federally owned lands and mineral deposits. These values do not include bonus payments made to secure such leases.

6. Prior to 1999, current transfer payments to the rest of the world are displayed net of current transfer receipts from the rest of the world.

7. Prior to 1959, subsidies (line 35) and the current surplus of government enterprises (line 22) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

8. Prior to 1960, government social benefits to the rest of the world (line 28) are included in line 31, 'Other current transfer payments to the rest of the world.'

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Current receipts	2,331.5	2,372.9	2,354.1	2,342.9	2,385.7	2,408.9	2,414.7
2	Current tax receipts	1,564.6	1,590.8	1,586.1	1,577.4	1,598.0	1,601.5	1,620.8
3	Personal current taxes	406.1	412.5	412.0	407.8	415.5	414.6	429.9
4	Income taxes	371.4	376.8	376.5	372.5	380.0	378.4	393.2
5	Other	34.6	35.6	35.5	35.3	35.5	36.1	36.7
6	Taxes on production and imports	1,098.3	1,118.2	1,111.7	1,109.9	1,123.3	1,128.0	1,142.9
7	Sales taxes	542.7	556.4	553.1	550.3	560.0	562.2	566.8
8	Property taxes	456.6	461.7	459.5	460.9	462.6	463.9	470.6
9	Other	98.9	100.1	99.1	98.6	100.7	101.8	105.4
10	Taxes on corporate income	60.3	60.0	62.4	59.7	59.2	58.9	48.0
11	Contributions for government social insurance	19.0	19.3	19.1	19.2	19.4	19.5	19.7
12	Income receipts on assets	79.6	82.4	81.6	81.9	82.6	83.3	83.8
13	Interest receipts ¹	60.7	62.1	61.5	61.9	62.3	62.6	62.9
14	Dividends	4.2	4.7	4.9	4.6	4.6	4.7	4.5
15	Rents and royalties	14.7	15.6	15.2	15.5	15.7	16.0	16.4
16	Current transfer receipts	679.6	691.9	678.1	675.6	697.3	716.7	703.3
17	Federal grants-in-aid	531.2	551.1	541.2	539.6	560.6	563.2	563.1
18	From business (net)	67.8	57.0	54.7	52.9	52.4	68.0	53.2
19	From persons	80.1	83.8	82.2	83.1	84.2	85.5	87.0
20	From the rest of the world	0.5	0.0	0.0	0.0	0.0	0.0	0.0
21	Current surplus of government enterprises	-11.4	-11.4	-10.9	-11.2	-11.6	-12.1	-13.0
22	Current expenditures	2,492.8	2,565.1	2,527.7	2,548.2	2,580.8	2,603.7	2,627.7
23	Consumption expenditures	1,641.2	1,677.1	1,654.0	1,669.2	1,687.4	1,697.9	1,717.1
24	Current transfer payments	666.0	695.2	683.0	686.7	699.9	711.0	715.2
25	Government social benefit payments to persons	666.0	695.2	683.0	686.7	699.9	711.0	715.2
26	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Interest payments ¹	185.2	192.3	190.1	191.8	192.9	194.3	194.9
28	To persons and business ¹	182.6	189.4	187.7	189.2	190.1	190.7	191.6
29	To the rest of the world	2.5	2.8	2.4	2.6	2.7	3.6	3.4
30	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
31	Net state and local government saving	-161.3	-192.2	-173.6	-205.3	-195.0	-194.8	-213.1
32	Social insurance funds	4.7	4.8	4.7	4.7	4.8	5.0	5.2
33	Other	-165.9	-197.0	-178.2	-210.0	-199.8	-199.7	-218.2
Addenda:								
34	Total receipts	2,400.8	2,446.6	2,427.5	2,416.6	2,461.1	2,481.3	2,488.0
35	Current receipts	2,331.5	2,372.9	2,354.1	2,342.9	2,385.7	2,408.9	2,414.7
36	Capital transfer receipts	69.3	73.7	73.4	73.7	75.3	72.4	73.3
37	Total expenditures	2,603.1	2,673.9	2,650.8	2,656.0	2,680.6	2,708.3	2,729.3
38	Current expenditures	2,492.8	2,565.1	2,527.7	2,548.2	2,580.8	2,603.7	2,627.7
39	Gross government investment	352.2	355.1	366.5	353.9	346.7	353.2	352.6
40	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Net purchases of nonproduced assets	9.2	9.2	9.2	9.2	9.2	9.2	9.2
42	Less: Consumption of fixed capital	251.0	255.4	252.6	255.3	256.0	257.8	260.3
43	Net lending or net borrowing (-)	-202.3	-227.3	-223.3	-239.4	-219.5	-227.0	-241.3

Legend / Footnotes:

1. Prior to 1946, interest receipts (line 13) are not shown separately, but are shown net of interest payments. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	1.8	0.8	1.6	-1.7	0.8	0.2	-0.9
2	Consumption expenditures ¹	1.6	0.8	-0.1	0.4	1.8	-0.8	-1.1
3	Gross investment ²	2.4	0.8	9.0	-10.0	-3.6	4.5	0.2
4	Structures	5.5	-0.6	19.3	-20.2	-11.3	10.2	-7.1
5	Equipment	-0.9	2.8	-1.1	-1.6	4.4	-5.6	9.1
6	Intellectual property products	0.2	1.6	1.1	2.1	3.4	3.4	5.7
7	Software	2.5	3.5	8.3	5.4	4.9	-1.4	4.9
8	Research and development	-0.5	1.1	-0.8	1.1	3.0	4.8	6.0
9	Federal	0.0	0.6	-1.5	-0.4	2.4	-1.2	-2.0
10	Consumption expenditures	0.3	0.3	-1.3	-0.1	2.4	-2.2	-4.0
11	Gross investment	-1.0	1.5	-2.2	-1.2	2.4	2.5	5.4
12	Structures	-4.1	-2.2	-12.6	-15.2	-5.4	21.2	-3.1
13	Equipment	-1.6	2.7	-4.0	-3.6	2.6	-2.6	5.7
14	Intellectual property products	-0.4	1.3	0.2	2.0	3.2	3.8	6.2
15	Software	1.6	3.2	8.3	6.7	3.9	-2.8	4.0
16	Research and development	-0.8	0.9	-1.4	1.0	3.0	5.2	6.7
17	National defense	-2.1	-0.7	-3.2	-3.2	2.0	-3.6	-3.9
18	Consumption expenditures	-1.8	-1.4	-3.3	-3.2	1.9	-4.9	-6.4
19	Gross investment	-3.4	2.1	-2.4	-2.9	2.5	1.8	6.7
20	Structures	-19.4	-16.5	-43.3	-44.6	-17.7	58.0	12.3
21	Equipment	-4.2	0.8	-6.1	-7.2	1.0	-3.2	7.9
22	Intellectual property products	-1.1	4.6	5.4	5.0	5.2	4.8	5.2
23	Software	2.3	3.2	8.1	4.8	4.6	-2.0	6.5
24	Research and development	-1.6	4.8	5.0	5.1	5.3	5.8	5.0
25	Nondefense	3.3	2.6	0.9	3.8	3.0	2.3	0.7
26	Consumption expenditures	3.7	3.1	1.8	4.7	3.2	1.9	-0.3
27	Gross investment	1.9	0.9	-1.8	0.9	2.3	3.4	3.9
28	Structures	2.6	2.7	0.8	-4.1	-1.9	12.7	-7.2
29	Equipment	9.8	9.5	4.1	9.8	7.9	-0.3	-1.6
30	Intellectual property products	0.2	-1.2	-3.5	-0.3	1.7	3.0	7.1
31	Software	1.3	3.2	8.4	7.5	3.7	-3.1	3.0
32	Research and development	-0.1	-2.3	-6.5	-2.4	1.1	4.8	8.2
33	State and local	2.9	0.9	3.5	-2.5	-0.2	1.0	-0.2
34	Consumption expenditures	2.5	1.1	0.6	0.7	1.4	0.0	0.6
35	Gross investment	5.2	0.2	18.0	-16.0	-7.9	5.9	-3.7
36	Structures	6.2	-0.5	21.6	-20.5	-11.7	9.6	-7.4
37	Equipment	0.8	3.0	5.9	3.1	8.7	-11.9	17.0
38	Intellectual property products	2.6	2.9	5.1	2.5	4.5	1.7	3.6
39	Software	4.2	4.0	8.3	3.2	6.5	1.2	6.5
40	Research and development	1.3	2.1	2.8	1.9	2.9	2.0	1.5

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.2. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	1.8	0.8	1.6	-1.7	0.8	0.2	-0.9
	Percentage points at annual rates:							
2	Consumption expenditures ¹	1.33	0.66	-0.07	0.34	1.45	-0.64	-0.92
3	Gross investment ²	0.46	0.15	1.66	-2.01	-0.68	0.82	0.04
4	Structures	0.49	-0.05	1.64	-2.07	-1.06	0.85	-0.65
5	Equipment	-0.04	0.11	-0.04	-0.07	0.18	-0.23	0.35
6	Intellectual property products	0.01	0.09	0.07	0.12	0.20	0.20	0.33
7	Software	0.03	0.04	0.10	0.07	0.06	-0.02	0.06
8	Research and development	-0.02	0.05	-0.04	0.05	0.14	0.22	0.27
9	Federal	0.00	0.23	-0.58	-0.13	0.90	-0.46	-0.77
10	Consumption expenditures	0.09	0.10	-0.40	-0.04	0.71	-0.66	-1.21
11	Gross investment	-0.09	0.12	-0.18	-0.09	0.19	0.20	0.43
12	Structures	-0.02	-0.01	-0.07	-0.08	-0.03	0.10	-0.02
13	Equipment	-0.05	0.07	-0.12	-0.10	0.07	-0.07	0.16
14	Intellectual property products	-0.02	0.06	0.01	0.09	0.15	0.18	0.29
15	Software	0.01	0.03	0.06	0.05	0.03	-0.02	0.03
16	Research and development	-0.03	0.04	-0.05	0.04	0.12	0.20	0.26
17	National defense	-0.49	-0.17	-0.72	-0.71	0.45	-0.81	-0.88
18	Consumption expenditures	-0.34	-0.26	-0.61	-0.58	0.34	-0.89	-1.17
19	Gross investment	-0.16	0.09	-0.11	-0.13	0.11	0.08	0.29
20	Structures	-0.03	-0.02	-0.08	-0.07	-0.02	0.05	0.01
21	Equipment	-0.10	0.02	-0.14	-0.16	0.02	-0.07	0.17
22	Intellectual property products	-0.02	0.09	0.11	0.10	0.11	0.10	0.11
23	Software	0.01	0.01	0.02	0.01	0.01	0.00	0.02
24	Research and development	-0.03	0.09	0.09	0.09	0.10	0.11	0.09
25	Nondefense	0.49	0.39	0.14	0.58	0.46	0.35	0.11
26	Consumption expenditures	0.42	0.36	0.21	0.55	0.37	0.23	-0.03
27	Gross investment	0.07	0.04	-0.07	0.03	0.09	0.13	0.15
28	Structures	0.01	0.01	0.00	-0.02	-0.01	0.05	-0.03
29	Equipment	0.05	0.06	0.02	0.06	0.05	0.00	-0.01
30	Intellectual property products	0.01	-0.03	-0.10	-0.01	0.04	0.08	0.19
31	Software	0.01	0.02	0.05	0.04	0.02	-0.02	0.02
32	Research and development	0.00	-0.05	-0.14	-0.05	0.02	0.10	0.17
33	State and local	1.79	0.58	2.17	-1.54	-0.14	0.63	-0.11
34	Consumption expenditures	1.24	0.56	0.33	0.37	0.74	0.02	0.28
35	Gross investment	0.54	0.03	1.84	-1.92	-0.88	0.61	-0.40
36	Structures	0.51	-0.04	1.71	-1.98	-1.03	0.75	-0.63
37	Equipment	0.01	0.04	0.07	0.04	0.11	-0.16	0.20
38	Intellectual property products	0.03	0.03	0.05	0.03	0.05	0.02	0.04
39	Software	0.02	0.02	0.04	0.02	0.03	0.01	0.03
40	Research and development	0.01	0.01	0.02	0.01	0.02	0.01	0.01

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity

Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	93.350	94.105	94.304	93.907	94.085	94.126	93.917
2	Consumption expenditures ¹	95.171	95.944	95.704	95.802	96.229	96.039	95.766
3	Gross investment ²	86.313	87.000	88.893	86.579	85.795	86.734	86.776
4	Structures	80.697	80.221	84.399	79.771	77.406	79.310	77.858
5	Equipment	86.904	89.313	89.415	89.058	90.032	88.745	90.702
6	Intellectual property products	95.555	97.077	96.093	96.585	97.404	98.225	99.605
7	Software	120.367	124.597	122.742	124.370	125.853	125.423	126.944
8	Research and development	90.100	91.050	90.252	90.505	91.183	92.259	93.605
9	Federal	91.472	92.015	91.874	91.791	92.337	92.060	91.590
10	Consumption expenditures	93.244	93.558	93.434	93.402	93.957	93.438	92.492
11	Gross investment	85.515	86.838	86.636	86.377	86.896	87.444	88.607
12	Structures	51.456	50.316	51.620	49.539	48.852	51.253	50.850
13	Equipment	85.507	87.777	88.255	87.439	87.992	87.424	88.641
14	Intellectual property products	92.000	93.193	92.267	92.720	93.453	94.332	95.769
15	Software	118.831	122.677	120.820	122.791	123.985	123.112	124.336
16	Research and development	87.724	88.511	87.729	87.951	88.613	89.751	91.214
17	National defense	85.252	84.618	85.109	84.430	84.850	84.082	83.241
18	Consumption expenditures	87.935	86.693	87.291	86.582	86.987	85.912	84.492
19	Gross investment	75.663	77.219	77.325	76.753	77.226	77.574	78.844
20	Structures	21.940	18.315	20.315	17.530	16.697	18.719	19.269
21	Equipment	81.396	82.073	83.288	81.751	81.960	81.294	82.862
22	Intellectual property products	81.623	85.388	83.815	84.852	85.932	86.951	88.060
23	Software	117.431	121.206	119.617	121.019	122.395	121.793	123.719
24	Research and development	78.092	81.845	80.280	81.280	82.329	83.492	84.524
25	Nondefense	102.762	105.406	104.137	105.115	105.888	106.483	106.673
26	Consumption expenditures	103.268	106.463	105.004	106.225	107.057	107.565	107.492
27	Gross investment	101.191	102.147	101.462	101.694	102.284	103.148	104.148
28	Structures	93.885	96.411	96.664	95.666	95.214	98.101	96.287
29	Equipment	105.737	115.754	112.660	115.337	117.559	117.459	116.995
30	Intellectual property products	101.424	100.254	99.924	99.838	100.251	101.002	102.738
31	Software	119.465	123.343	121.366	123.591	124.704	123.711	124.621
32	Research and development	97.447	95.210	95.228	94.656	94.921	96.033	97.935
33	State and local	94.485	95.375	95.790	95.192	95.137	95.379	95.336
34	Consumption expenditures	96.294	97.345	97.035	97.213	97.562	97.570	97.705
35	Gross investment	86.763	86.975	90.438	86.583	84.824	86.055	85.256
36	Structures	83.569	83.159	87.620	82.742	80.211	82.065	80.509
37	Equipment	90.063	92.794	92.019	92.732	94.692	91.732	95.401
38	Intellectual property products	114.809	118.137	116.836	117.548	118.838	119.326	120.391
39	Software	123.124	128.044	126.192	127.201	129.207	129.577	131.635
40	Research and development	108.991	111.239	110.311	110.822	111.629	112.195	112.602

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	111.605	112.720	111.713	112.462	113.061	113.643	114.785
2	Consumption expenditures ¹	112.081	113.324	112.231	113.007	113.719	114.341	115.606
3	Gross investment ²	109.836	110.416	109.768	110.411	110.532	110.953	111.576
4	Structures	114.194	115.057	114.008	115.161	115.234	115.824	116.898
5	Equipment	102.101	101.666	101.752	101.727	101.648	101.538	101.360
6	Intellectual property products	109.463	110.392	109.789	110.172	110.514	111.095	111.683
7	Software	100.569	100.494	100.668	100.682	100.215	100.410	100.206
8	Research and development	111.823	113.070	112.220	112.719	113.319	114.021	114.858
9	Federal	109.979	111.069	110.286	110.869	111.331	111.791	113.004
10	Consumption expenditures	110.696	111.963	111.073	111.752	112.269	112.757	114.226
11	Gross investment	107.575	108.041	107.632	107.880	108.147	108.503	108.831
12	Structures	112.890	113.747	112.646	113.444	113.973	114.926	115.701
13	Equipment	102.615	102.120	102.247	102.125	102.116	101.994	101.679
14	Intellectual property products	110.270	111.321	110.639	111.070	111.487	112.090	112.781
15	Software	100.859	100.854	100.979	101.014	100.603	100.818	100.666
16	Research and development	112.104	113.398	112.527	113.049	113.661	114.353	115.236
17	National defense	108.923	109.768	109.015	109.585	110.034	110.438	111.567
18	Consumption expenditures	109.522	110.523	109.657	110.328	110.828	111.278	112.683
19	Gross investment	106.747	106.977	106.667	106.840	107.087	107.314	107.390
20	Structures	114.668	116.931	114.854	116.447	117.638	118.783	119.755
21	Equipment	102.644	102.000	102.179	101.996	101.980	101.847	101.242
22	Intellectual property products	111.117	112.271	111.485	112.000	112.504	113.094	113.890
23	Software	99.532	99.425	99.595	99.650	99.151	99.302	99.043
24	Research and development	112.616	113.962	113.029	113.614	114.274	114.930	115.887
25	Nondefense	111.724	113.186	112.356	112.961	113.443	113.983	115.321
26	Consumption expenditures	112.757	114.453	113.524	114.217	114.761	115.310	116.879
27	Gross investment	108.721	109.472	108.944	109.283	109.573	110.088	110.721
28	Structures	111.863	112.317	111.486	112.057	112.414	113.313	114.030
29	Equipment	102.280	102.323	102.266	102.360	102.377	102.291	102.967
30	Intellectual property products	109.629	110.600	109.996	110.363	110.714	111.328	111.935
31	Software	101.457	101.497	101.602	101.629	101.258	101.501	101.397
32	Research and development	111.705	112.955	112.138	112.606	113.176	113.900	114.718
33	State and local	112.732	113.864	112.715	113.570	114.254	114.916	116.013
34	Consumption expenditures	112.992	114.222	113.007	113.841	114.670	115.371	116.519
35	Gross investment	111.800	112.467	111.637	112.583	112.589	113.062	113.924
36	Structures	114.369	115.234	114.188	115.363	115.408	115.976	117.070
37	Equipment	100.697	100.396	100.390	100.581	100.350	100.266	100.387
38	Intellectual property products	105.529	105.949	105.679	105.860	105.888	106.371	106.531
39	Software	100.059	99.864	100.123	100.099	99.537	99.697	99.407
40	Research and development	109.776	110.720	109.999	110.354	110.885	111.644	112.189

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	3,218.3	3,276.7	3,254.3	3,262.3	3,285.9	3,304.3	3,330.1
2	Consumption expenditures ¹	2,604.9	2,655.2	2,623.0	2,643.8	2,672.3	2,681.6	2,703.6
3	Gross investment ²	613.4	621.5	631.3	618.5	613.6	622.7	626.5
4	Structures	293.9	294.3	306.9	293.0	284.5	292.9	290.2
5	Equipment	131.4	134.5	134.7	134.2	135.5	133.5	136.1
6	Intellectual property products	188.1	192.7	189.7	191.4	193.6	196.3	200.1
7	Software	41.2	42.6	42.1	42.6	43.0	42.9	43.3
8	Research and development	146.9	150.1	147.7	148.7	150.6	153.4	156.7
9	Federal	1,225.0	1,244.5	1,233.8	1,239.2	1,251.8	1,253.2	1,260.3
10	Consumption expenditures	963.7	978.1	969.0	974.6	984.9	983.7	986.5
11	Gross investment	261.2	266.4	264.8	264.6	266.9	269.4	273.9
12	Structures	16.9	16.7	16.9	16.4	16.2	17.2	17.1
13	Equipment	91.0	93.0	93.6	92.6	93.2	92.5	93.5
14	Intellectual property products	153.3	156.8	154.3	155.6	157.4	159.8	163.2
15	Software	26.2	27.0	26.6	27.1	27.2	27.1	27.3
16	Research and development	127.1	129.8	127.6	128.5	130.2	132.7	135.9
17	National defense	732.0	732.2	731.4	729.3	736.0	732.0	732.1
18	Consumption expenditures	590.6	587.6	587.0	585.8	591.3	586.3	583.9
19	Gross investment	141.3	144.6	144.3	143.5	144.7	145.7	148.2
20	Structures	4.3	3.7	4.0	3.5	3.4	3.8	4.0
21	Equipment	71.9	72.0	73.2	71.7	71.9	71.2	72.2
22	Intellectual property products	65.1	68.9	67.1	68.3	69.4	70.6	72.0
23	Software	8.0	8.2	8.1	8.2	8.3	8.3	8.4
24	Research and development	57.2	60.6	59.0	60.0	61.1	62.4	63.7
25	Nondefense	493.0	512.3	502.4	509.9	515.8	521.2	528.2
26	Consumption expenditures	373.1	390.5	382.0	388.8	393.7	397.4	402.6
27	Gross investment	119.9	121.9	120.5	121.1	122.2	123.8	125.7
28	Structures	12.6	13.0	13.0	12.9	12.9	13.4	13.2
29	Equipment	19.1	21.0	20.4	20.9	21.3	21.3	21.3
30	Intellectual property products	88.2	87.9	87.1	87.4	88.0	89.2	91.2
31	Software	18.2	18.8	18.5	18.8	18.9	18.8	19.0
32	Research and development	70.0	69.1	68.7	68.5	69.1	70.3	72.2
33	State and local	1,993.3	2,032.2	2,020.5	2,023.1	2,034.1	2,051.1	2,069.8
34	Consumption expenditures	1,641.2	1,677.1	1,654.0	1,669.2	1,687.4	1,697.9	1,717.1
35	Gross investment	352.2	355.1	366.5	353.9	346.7	353.2	352.6
36	Structures	277.0	277.6	289.9	276.6	268.2	275.8	273.1
37	Equipment	40.4	41.5	41.2	41.5	42.3	41.0	42.7
38	Intellectual property products	34.8	36.0	35.5	35.7	36.1	36.5	36.8
39	Software	15.1	15.6	15.4	15.6	15.7	15.8	16.0
40	Research and development	19.7	20.3	20.0	20.2	20.4	20.7	20.8

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	2,883.7	2,907.0	2,913.2	2,900.9	2,906.4	2,907.6	2,901.2
2	Consumption expenditures ¹	2,324.1	2,343.0	2,337.1	2,339.6	2,350.0	2,345.3	2,338.7
3	Gross investment ²	558.5	562.9	575.2	560.2	555.1	561.2	561.5
4	Structures	257.4	255.8	269.2	254.4	246.9	252.9	248.3
5	Equipment	128.8	132.4	132.6	132.0	133.5	131.6	134.5
6	Intellectual property products	171.9	174.6	172.8	173.7	175.2	176.7	179.1
7	Software	41.0	42.4	41.8	42.4	42.9	42.7	43.2
8	Research and development	131.4	132.7	131.6	131.9	132.9	134.5	136.5
9	Federal	1,113.8	1,120.5	1,118.7	1,117.7	1,124.4	1,121.0	1,115.3
10	Consumption expenditures	870.6	873.6	872.4	872.1	877.3	872.4	863.6
11	Gross investment	242.8	246.6	246.0	245.3	246.8	248.3	251.6
12	Structures	15.0	14.7	15.0	14.4	14.2	14.9	14.8
13	Equipment	88.7	91.0	91.5	90.7	91.3	90.7	91.9
14	Intellectual property products	139.0	140.8	139.4	140.1	141.2	142.6	144.7
15	Software	25.9	26.8	26.4	26.8	27.1	26.9	27.1
16	Research and development	113.4	114.4	113.4	113.7	114.6	116.0	117.9
17	National defense	672.0	667.0	670.9	665.5	668.9	662.8	656.2
18	Consumption expenditures	539.3	531.7	535.3	531.0	533.5	526.9	518.2
19	Gross investment	132.4	135.1	135.3	134.3	135.1	135.7	138.0
20	Structures	3.8	3.1	3.5	3.0	2.9	3.2	3.3
21	Equipment	70.0	70.6	71.7	70.3	70.5	69.9	71.3
22	Intellectual property products	58.6	61.3	60.2	61.0	61.7	62.5	63.3
23	Software	8.0	8.3	8.2	8.3	8.4	8.3	8.5
24	Research and development	50.8	53.2	52.2	52.8	53.5	54.3	54.9
25	Nondefense	441.3	452.6	447.2	451.4	454.7	457.3	458.1
26	Consumption expenditures	330.9	341.1	336.4	340.4	343.0	344.7	344.4
27	Gross investment	110.3	111.3	110.6	110.8	111.5	112.4	113.5
28	Structures	11.3	11.6	11.6	11.5	11.4	11.8	11.6
29	Equipment	18.7	20.5	19.9	20.4	20.8	20.8	20.7
30	Intellectual property products	80.4	79.5	79.2	79.2	79.5	80.1	81.5
31	Software	17.9	18.5	18.2	18.5	18.7	18.6	18.7
32	Research and development	62.7	61.2	61.2	60.9	61.0	61.7	63.0
33	State and local	1,768.2	1,784.8	1,792.6	1,781.4	1,780.4	1,784.9	1,784.1
34	Consumption expenditures	1,452.5	1,468.3	1,463.6	1,466.3	1,471.6	1,471.7	1,473.7
35	Gross investment	315.0	315.8	328.3	314.3	308.0	312.4	309.5
36	Structures	242.2	241.0	253.9	239.8	232.4	237.8	233.3
37	Equipment	40.1	41.3	41.0	41.3	42.2	40.9	42.5
38	Intellectual property products	33.0	33.9	33.6	33.8	34.1	34.3	34.6
39	Software	15.1	15.7	15.4	15.5	15.8	15.8	16.1
40	Research and development	18.0	18.4	18.2	18.3	18.4	18.5	18.6
41	Residual	2.6	2.6	2.7	2.6	2.2	2.8	2.5

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Government consumption expenditures ¹	1.6	0.8	-0.1	0.4	1.8	-0.8	-1.1
2	Gross output of general government	1.7	1.0	0.6	0.7	2.0	-0.4	-0.7
3	Value added	0.6	0.5	0.4	0.5	1.2	-0.2	0.1
4	Compensation of general government employees	0.8	0.7	0.5	0.6	1.6	-0.2	0.2
5	Consumption of general government fixed capital ²	0.1	0.0	0.1	0.0	0.0	-0.1	-0.1
6	Intermediate goods and services purchased ³	4.0	2.1	0.9	1.2	3.7	-1.0	-2.4
7	Durable goods	0.6	1.0	-14.6	-5.1	14.7	3.6	-10.7
8	Nondurable goods	5.4	3.8	4.4	3.9	3.0	1.6	1.2
9	Services	3.8	1.4	1.2	0.8	3.0	-2.4	-3.1
10	Less: Own-account investment ⁴	1.8	1.0	5.4	-4.1	-1.0	5.5	0.8
11	Less: Sales to other sectors ⁵	1.9	2.2	3.5	3.4	3.8	0.5	1.7
12	Federal consumption expenditures ¹	0.3	0.3	-1.3	-0.1	2.4	-2.2	-4.0
13	Gross output of general government	0.2	0.4	-0.8	0.1	2.8	-2.8	-3.7
14	Value added	-0.8	0.0	-0.1	0.2	0.7	-0.6	-0.4
15	Compensation of general government employees	-1.0	0.4	0.3	0.8	1.6	-0.4	-0.1
16	Consumption of general government fixed capital ²	-0.6	-0.7	-0.6	-0.7	-0.7	-0.9	-0.8
17	Intermediate goods and services purchased ³	2.3	1.2	-2.3	0.0	7.2	-7.1	-10.2
18	Durable goods	-1.7	0.2	-24.1	-8.8	24.4	4.2	-17.8
19	Nondurable goods	5.2	8.8	11.3	12.8	6.6	-3.6	0.1
20	Services	2.5	0.1	-0.5	-0.7	4.9	-9.4	-10.8
21	Less: Own-account investment ⁴	0.0	0.9	-0.9	0.3	3.1	5.4	3.6
22	Less: Sales to other sectors	-6.8	6.1	79.3	29.5	48.8	-61.6	-6.9
23	Defense consumption expenditures ¹	-1.8	-1.4	-3.3	-3.2	1.9	-4.9	-6.4
24	Gross output of general government	-1.7	-1.4	-3.3	-3.1	1.9	-4.4	-6.0
25	Value added	-2.1	-0.9	-1.1	-1.1	0.1	-1.7	-1.5
26	Compensation of general government employees	-2.4	-0.3	-0.7	-0.5	1.5	-1.3	-0.9
27	Consumption of general government fixed capital ²	-1.8	-1.9	-1.7	-1.9	-2.0	-2.3	-2.4
28	Intermediate goods and services purchased ³	-0.9	-2.3	-7.2	-6.9	5.3	-9.4	-14.2
29	Durable goods	-2.4	-0.5	-26.7	-11.0	26.1	4.8	-19.3
30	Nondurable goods	1.0	10.5	17.2	8.1	0.9	-1.7	-1.1
31	Services	-0.9	-4.2	-4.8	-7.7	1.7	-13.5	-14.8
32	Less: Own-account investment ⁴	0.5	1.4	-0.1	0.4	3.0	6.4	4.7
33	Less: Sales to other sectors	-5.4	-11.7	-15.8	-7.8	-8.6	-0.4	-1.7
34	Nondefense consumption expenditures ¹	3.7	3.1	1.8	4.7	3.2	1.9	-0.3
35	Gross output of general government	3.4	3.2	3.1	5.2	4.3	-0.4	-0.3
36	Value added	1.1	1.3	1.4	2.0	1.6	0.9	1.1
37	Compensation of general government employees	1.1	1.4	1.6	2.5	1.8	0.7	0.9
38	Consumption of general government fixed capital ²	1.2	1.1	1.1	1.2	1.2	1.3	1.4
39	Intermediate goods and services purchased ³	8.9	7.7	7.1	12.8	10.3	-3.2	-3.4
40	Durable goods	5.7	7.2	6.1	12.9	10.4	-1.3	-3.6
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	9.6	7.8	7.4	15.5	12.1	-3.4	-0.9
44	Services	8.9	7.7	7.3	11.7	10.0	-2.7	-4.6
45	Less: Own-account investment ⁴	-0.6	0.2	-1.8	0.2	3.3	4.1	2.2
46	Less: Sales to other sectors	-7.7	17.8	190.4	54.3	84.6	-75.7	-9.7
47	State and local consumption expenditures ¹	2.5	1.1	0.6	0.7	1.4	0.0	0.6
48	Gross output of general government	2.4	1.3	1.2	1.0	1.6	0.7	0.8
49	Value added	1.3	0.8	0.6	0.6	1.5	0.0	0.4
50	Compensation of general government employees	1.4	0.8	0.6	0.6	1.6	-0.2	0.3
51	Consumption of general government fixed capital ²	1.1	1.0	1.0	1.0	1.0	1.0	1.0

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	4.9	2.5	2.6	1.9	2.0	2.3	1.7
53	Durable goods	4.5	2.2	3.2	0.8	1.0	2.7	1.6
54	Nondurable goods	5.4	2.8	3.1	2.1	2.3	2.7	1.4
55	Services	4.6	2.3	2.2	1.8	1.9	2.1	1.8
56	Less: Own-account investment ⁴	3.6	1.1	12.2	-8.3	-5.0	5.5	-2.1
57	Less: Sales to other sectors	2.1	2.1	2.4	2.9	2.9	2.7	1.9
58	Tuition and related educational charges	-0.5	1.4	2.7	3.2	3.2	2.8	1.6
59	Health and hospital charges	3.3	2.6	2.7	3.2	3.2	2.8	1.6
60	Other sales ⁵	2.4	1.9	1.8	2.2	2.3	2.3	2.5

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Government consumption expenditures ¹	95.171	95.944	95.704	95.802	96.229	96.039	95.766
2	Gross output of general government	96.551	97.534	97.183	97.362	97.850	97.741	97.578
3	Value added	99.723	100.267	100.030	100.157	100.468	100.416	100.453
4	Compensation of general government employees	97.872	98.542	98.246	98.402	98.789	98.729	98.780
5	Consumption of general government fixed capital ²	107.040	107.075	107.076	107.082	107.081	107.060	107.043
6	Intermediate goods and services purchased ³	90.622	92.480	91.897	92.182	93.032	92.808	92.239
7	Durable goods	84.774	85.608	84.795	83.684	86.594	87.359	84.913
8	Nondurable goods	93.304	96.853	95.709	96.621	97.348	97.734	98.028
9	Services	89.881	91.184	90.842	91.034	91.712	91.147	90.435
10	Less: Own-account investment ⁴	98.143	99.100	99.661	98.633	98.396	99.711	99.905
11	Less: Sales to other sectors ⁵	105.101	107.397	106.188	107.082	108.086	108.234	108.695
12	Federal consumption expenditures ¹	93.244	93.558	93.434	93.402	93.957	93.438	92.492
13	Gross output of general government	93.522	93.907	93.723	93.755	94.410	93.742	92.857
14	Value added	100.619	100.612	100.523	100.574	100.752	100.600	100.498
15	Compensation of general government employees	97.178	97.593	97.281	97.469	97.864	97.757	97.725
16	Consumption of general government fixed capital ²	106.384	105.651	105.947	105.761	105.564	105.332	105.108
17	Intermediate goods and services purchased ³	82.314	83.339	82.995	82.994	84.450	82.917	80.714
18	Durable goods	78.669	78.856	77.849	76.072	80.339	81.164	77.271
19	Nondurable goods	79.615	86.656	84.222	86.801	88.208	87.392	87.411
20	Services	83.455	83.559	83.689	83.536	84.532	82.477	80.152
21	Less: Own-account investment ⁴	102.850	103.773	102.969	103.055	103.843	105.225	106.167
22	Less: Sales to other sectors	87.642	92.994	89.141	95.100	105.036	82.700	81.240
23	Defense consumption expenditures ¹	87.935	86.693	87.291	86.582	86.987	85.912	84.492
24	Gross output of general government	88.555	87.339	87.902	87.211	87.615	86.630	85.297
25	Value added	97.368	96.487	96.774	96.518	96.534	96.121	95.760
26	Compensation of general government employees	94.279	94.027	94.020	93.905	94.247	93.937	93.716
27	Consumption of general government fixed capital ²	102.301	100.401	101.167	100.683	100.168	99.588	98.997
28	Intermediate goods and services purchased ³	76.332	74.605	75.574	74.243	75.215	73.389	70.627
29	Durable goods	76.546	76.172	75.383	73.216	77.588	78.503	74.397
30	Nondurable goods	78.674	86.912	85.641	87.328	87.524	87.156	86.919
31	Services	75.827	72.647	74.253	72.772	73.080	70.481	67.714
32	Less: Own-account investment ⁴	108.137	109.613	108.696	108.814	109.613	111.327	112.601
33	Less: Sales to other sectors	89.193	78.799	80.930	79.293	77.524	77.447	77.109
34	Nondefense consumption expenditures ¹	103.268	106.463	105.004	106.225	107.057	107.565	107.492
35	Gross output of general government	102.649	105.922	104.393	105.725	106.835	106.736	106.653
36	Value added	105.783	107.145	106.468	106.999	107.430	107.684	107.984
37	Compensation of general government employees	101.548	102.947	102.186	102.822	103.294	103.487	103.731
38	Consumption of general government fixed capital ²	113.449	114.733	114.218	114.547	114.899	115.267	115.675
39	Intermediate goods and services purchased ³	96.321	103.690	100.320	103.383	105.959	105.099	104.184
40	Durable goods	106.875	114.517	110.621	114.034	116.892	116.522	115.458
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	80.214	86.499	83.159	86.209	88.699	87.931	87.738
44	Services	101.275	109.103	105.756	108.732	111.348	110.578	109.295
45	Less: Own-account investment ⁴	96.170	96.405	95.741	95.788	96.561	97.530	98.062
46	Less: Sales to other sectors	87.101	102.595	94.872	105.740	123.247	86.522	84.335
47	State and local consumption expenditures ¹	96.294	97.345	97.035	97.213	97.562	97.570	97.705
48	Gross output of general government	98.029	99.309	98.875	99.127	99.533	99.702	99.899
49	Value added	99.272	100.064	99.760	99.921	100.291	100.285	100.385
50	Compensation of general government employees	98.070	98.821	98.531	98.677	99.061	99.017	99.094
51	Consumption of general government fixed capital ²	107.919	109.019	108.610	108.883	109.156	109.427	109.698

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	95.466	97.824	97.099	97.556	98.039	98.602	99.011
53	Durable goods	96.733	98.839	98.405	98.596	98.851	99.502	99.897
54	Nondurable goods	96.556	99.288	98.446	98.967	99.534	100.204	100.562
55	Services	94.648	96.813	96.134	96.572	97.024	97.522	97.960
56	Less: Own-account investment ⁴	93.548	94.532	96.378	94.301	93.099	94.350	93.839
57	Less: Sales to other sectors	105.562	107.782	106.638	107.406	108.186	108.898	109.407
58	Tuition and related educational charges	97.128	98.481	97.332	98.110	98.895	99.587	99.986
59	Health and hospital charges	112.138	115.032	113.690	114.599	115.516	116.324	116.790
60	Other sales ⁵	102.616	104.560	103.694	104.259	104.848	105.440	106.089

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Government consumption expenditures ¹	112.081	113.324	112.231	113.007	113.719	114.341	115.606
2	Gross output of general government	112.496	113.785	112.754	113.480	114.143	114.764	115.916
3	Value added	113.211	115.249	114.334	114.930	115.561	116.170	117.267
4	Compensation of general government employees	114.254	116.658	115.680	116.255	117.015	117.683	118.925
5	Consumption of general government fixed capital ²	109.372	110.102	109.416	110.084	110.254	110.654	111.227
6	Intermediate goods and services purchased ³	110.701	110.407	109.134	110.133	110.858	111.502	112.768
7	Durable goods	103.368	103.198	103.167	103.231	103.288	103.105	103.330
8	Nondurable goods	111.727	107.306	104.794	106.816	108.117	109.497	111.968
9	Services	111.461	112.894	112.018	112.680	113.231	113.648	114.504
10	Less: Own-account investment ⁴	109.634	110.633	109.798	110.358	110.936	111.442	112.481
11	Less: Sales to other sectors ⁵	115.469	117.082	116.377	116.843	117.235	117.872	118.396
12	Federal consumption expenditures ¹	110.696	111.963	111.073	111.752	112.269	112.757	114.226
13	Gross output of general government	110.632	111.891	111.008	111.678	112.197	112.681	114.142
14	Value added	111.211	113.107	112.292	112.877	113.334	113.926	115.588
15	Compensation of general government employees	112.757	115.406	114.474	115.142	115.652	116.356	118.822
16	Consumption of general government fixed capital ²	108.779	109.537	108.899	109.358	109.736	110.155	110.588
17	Intermediate goods and services purchased ³	109.180	109.197	108.185	109.020	109.656	109.928	110.987
18	Durable goods	103.195	103.033	103.012	103.083	103.079	102.958	103.431
19	Nondurable goods	110.033	105.567	102.572	105.121	106.769	107.807	109.510
20	Services	110.063	110.898	110.099	110.735	111.283	111.473	112.506
21	Less: Own-account investment ⁴	108.368	109.427	108.613	109.224	109.767	110.104	111.443
22	Less: Sales to other sectors	112.512	113.799	113.310	113.375	113.968	114.544	115.751
23	Defense consumption expenditures ¹	109.522	110.523	109.657	110.328	110.828	111.278	112.683
24	Gross output of general government	109.461	110.451	109.590	110.256	110.758	111.199	112.593
25	Value added	109.819	111.400	110.695	111.192	111.594	112.116	113.651
26	Compensation of general government employees	110.536	112.733	112.003	112.495	112.893	113.540	115.914
27	Consumption of general government fixed capital ²	108.723	109.398	108.733	109.236	109.643	109.979	110.259
28	Intermediate goods and services purchased ³	108.403	108.336	107.190	108.165	108.848	109.140	110.264
29	Durable goods	103.328	103.145	103.120	103.198	103.187	103.075	103.504
30	Nondurable goods	109.118	100.879	95.507	100.125	103.072	104.812	107.872
31	Services	109.752	110.781	109.998	110.645	111.153	111.326	112.322
32	Less: Own-account investment ⁴	107.722	108.301	107.516	108.118	108.661	108.909	110.068
33	Less: Sales to other sectors	109.590	111.280	110.754	111.088	111.448	111.830	112.968
34	Nondefense consumption expenditures ¹	112.757	114.453	113.524	114.217	114.761	115.310	116.879
35	Gross output of general government	112.657	114.344	113.425	114.103	114.650	115.198	116.764
36	Value added	113.406	115.771	114.791	115.506	116.046	116.739	118.589
37	Compensation of general government employees	116.144	119.445	118.222	119.144	119.812	120.600	123.201
38	Consumption of general government fixed capital ²	108.876	109.762	109.166	109.555	109.891	110.434	111.097
39	Intermediate goods and services purchased ³	110.779	110.968	110.183	110.776	111.337	111.577	112.534
40	Durable goods	101.562	101.590	101.603	101.615	101.666	101.475	102.320
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	111.627	110.692	109.856	110.428	111.087	111.399	111.841
44	Services	110.879	111.381	110.556	111.176	111.786	112.006	113.096
45	Less: Own-account investment ⁴	109.273	111.019	110.162	110.788	111.329	111.797	113.394
46	Less: Sales to other sectors	113.867	114.868	114.409	114.331	115.029	115.704	116.950
47	State and local consumption expenditures ¹	112.992	114.222	113.007	113.841	114.670	115.371	116.519
48	Gross output of general government	113.484	114.790	113.686	114.440	115.172	115.860	116.865
49	Value added	114.191	116.296	115.335	115.936	116.649	117.266	118.100
50	Compensation of general government employees	114.778	117.103	116.109	116.654	117.497	118.152	118.997
51	Consumption of general government fixed capital ²	110.239	110.933	110.179	111.136	111.020	111.396	112.157

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	111.803	111.341	109.928	111.015	111.790	112.629	114.005
53	Durable goods	103.689	103.503	103.457	103.511	103.662	103.381	103.218
54	Nondurable goods	112.099	107.679	105.267	107.180	108.409	109.860	112.493
55	Services	112.323	114.141	113.216	113.894	114.447	115.007	115.755
56	Less: Own-account investment ⁴	111.047	111.989	111.128	111.636	112.252	112.940	113.654
57	Less: Sales to other sectors	115.520	117.141	116.432	116.907	117.293	117.932	118.443
58	Tuition and related educational charges	129.359	132.815	131.683	132.900	132.863	133.816	134.239
59	Health and hospital charges	111.688	112.979	112.270	112.642	113.208	113.798	114.109
60	Other sales ⁵	112.167	113.158	112.709	112.886	113.259	113.777	114.637

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Government consumption expenditures ¹	2,604.9	2,655.2	2,623.0	2,643.8	2,672.3	2,681.6	2,703.6
2	Gross output of general government	3,141.1	3,209.5	3,168.9	3,195.2	3,230.0	3,243.9	3,271.0
3	Value added	2,153.7	2,204.4	2,181.7	2,195.8	2,214.8	2,225.3	2,247.1
4	Compensation of general government employees	1,696.8	1,744.3	1,724.5	1,735.8	1,754.0	1,763.0	1,782.5
5	Consumption of general government fixed capital ²	456.9	460.1	457.2	460.0	460.7	462.3	464.6
6	Intermediate goods and services purchased ³	987.5	1,005.1	987.2	999.3	1,015.2	1,018.6	1,023.9
7	Durable goods	65.2	65.7	65.1	64.3	66.5	67.0	65.3
8	Nondurable goods	274.1	273.3	263.7	271.4	276.7	281.4	288.6
9	Services	648.2	666.1	658.4	663.7	671.9	670.2	670.0
10	Less: Own-account investment ⁴	76.4	77.8	77.7	77.3	77.5	78.9	79.8
11	Less: Sales to other sectors ⁵	459.8	476.5	468.3	474.1	480.1	483.4	487.6
12	Federal consumption expenditures ¹	963.7	978.1	969.0	974.6	984.9	983.7	986.5
13	Gross output of general government	1,012.0	1,027.7	1,017.6	1,024.1	1,036.0	1,033.1	1,036.6
14	Value added	675.5	686.9	681.4	685.3	689.3	691.8	701.2
15	Compensation of general government employees	411.4	422.9	418.2	421.4	425.0	427.1	436.0
16	Consumption of general government fixed capital ²	264.0	264.0	263.2	263.9	264.3	264.7	265.2
17	Intermediate goods and services purchased ³	336.5	340.8	336.2	338.8	346.8	341.3	335.4
18	Durable goods	40.0	40.1	39.5	38.7	40.8	41.2	39.4
19	Nondurable goods	44.6	46.6	44.0	46.4	47.9	47.9	48.7
20	Services	251.9	254.1	252.7	253.7	258.0	252.2	247.3
21	Less: Own-account investment ⁴	38.8	39.6	39.0	39.2	39.7	40.4	41.2
22	Less: Sales to other sectors	9.4	10.1	9.6	10.3	11.4	9.0	9.0
23	Defense consumption expenditures ¹	590.6	587.6	587.0	585.8	591.3	586.3	583.9
24	Gross output of general government	617.0	614.0	613.2	612.1	617.7	613.2	611.3
25	Value added	399.3	401.4	400.1	400.8	402.3	402.5	406.4
26	Compensation of general government employees	238.4	242.5	240.9	241.7	243.4	244.0	248.6
27	Consumption of general government fixed capital ²	160.9	158.9	159.1	159.1	158.9	158.4	157.9
28	Intermediate goods and services purchased ³	217.7	212.6	213.1	211.3	215.4	210.7	204.9
29	Durable goods	36.2	36.0	35.6	34.6	36.7	37.1	35.3
30	Nondurable goods	21.0	21.5	20.0	21.4	22.1	22.4	23.0
31	Services	160.5	155.2	157.5	155.3	156.6	151.3	146.7
32	Less: Own-account investment ⁴	22.7	23.1	22.7	22.9	23.2	23.6	24.1
33	Less: Sales to other sectors	3.7	3.3	3.4	3.3	3.3	3.3	3.3
34	Nondefense consumption expenditures ¹	373.1	390.5	382.0	388.8	393.7	397.4	402.6
35	Gross output of general government	394.9	413.7	404.4	412.0	418.3	419.9	425.3
36	Value added	276.1	285.5	281.3	284.5	287.0	289.4	294.8
37	Compensation of general government employees	173.0	180.4	177.2	179.7	181.5	183.1	187.5
38	Consumption of general government fixed capital ²	103.1	105.1	104.1	104.8	105.4	106.3	107.3
39	Intermediate goods and services purchased ³	118.8	128.1	123.1	127.5	131.4	130.6	130.5
40	Durable goods	3.8	4.1	3.9	4.1	4.2	4.1	4.1
41	Nondurable goods	23.6	25.1	23.9	25.0	25.8	25.6	25.8
42	Commodity Credit Corporation inventory change	0.0	-0.1	-0.1	0.0	-0.1	-0.2	0.0
43	Other nondurable goods	23.5	25.2	24.0	25.0	25.9	25.7	25.8
44	Services	91.4	99.0	95.2	98.4	101.4	100.9	100.7
45	Less: Own-account investment ⁴	16.2	16.5	16.2	16.3	16.5	16.8	17.1
46	Less: Sales to other sectors	5.7	6.8	6.2	6.9	8.1	5.7	5.7
47	State and local consumption expenditures ¹	1,641.2	1,677.1	1,654.0	1,669.2	1,687.4	1,697.9	1,717.1
48	Gross output of general government	2,129.2	2,181.8	2,151.3	2,171.1	2,193.9	2,210.8	2,234.4
49	Value added	1,478.2	1,517.5	1,500.3	1,510.6	1,525.5	1,533.5	1,545.9
50	Compensation of general government employees	1,285.3	1,321.4	1,306.3	1,314.4	1,329.0	1,335.9	1,346.5
51	Consumption of general government fixed capital ²	192.9	196.1	194.0	196.2	196.5	197.6	199.5

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	651.0	664.3	651.0	660.5	668.4	677.3	688.5
53	Durable goods	25.2	25.7	25.5	25.6	25.7	25.8	25.9
54	Nondurable goods	229.5	226.7	219.8	224.9	228.8	233.4	239.9
55	Services	396.3	411.9	405.7	410.0	413.9	418.1	422.7
56	Less: Own-account investment ⁴	37.6	38.3	38.7	38.1	37.8	38.5	38.6
57	Less: Sales to other sectors	450.4	466.4	458.6	463.8	468.7	474.4	478.7
58	Tuition and related educational charges	99.5	103.6	101.5	103.2	104.0	105.5	106.3
59	Health and hospital charges	209.1	217.0	213.1	215.5	218.3	221.0	222.5
60	Other sales ⁵	141.9	145.8	144.0	145.1	146.4	147.9	149.9

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Government consumption expenditures ¹	2,324.1	2,343.0	2,337.1	2,339.6	2,350.0	2,345.3	2,338.7
2	Gross output of general government	2,792.2	2,820.6	2,810.5	2,815.7	2,829.8	2,826.6	2,821.9
3	Value added	1,902.3	1,912.7	1,908.2	1,910.6	1,916.5	1,915.6	1,916.3
4	Compensation of general government employees	1,485.1	1,495.2	1,490.7	1,493.1	1,499.0	1,498.1	1,498.9
5	Consumption of general government fixed capital ²	417.7	417.9	417.9	417.9	417.9	417.8	417.7
6	Intermediate goods and services purchased ³	892.0	910.3	904.6	907.4	915.8	913.5	907.9
7	Durable goods	63.1	63.7	63.1	62.3	64.4	65.0	63.2
8	Nondurable goods	245.3	254.6	251.6	254.0	255.9	257.0	257.7
9	Services	581.6	590.0	587.8	589.0	593.4	589.8	585.2
10	Less: Own-account investment ⁴	69.7	70.3	70.7	70.0	69.8	70.8	70.9
11	Less: Sales to other sectors ⁵	398.2	406.9	402.4	405.8	409.6	410.1	411.9
12	Federal consumption expenditures ¹	870.6	873.6	872.4	872.1	877.3	872.4	863.6
13	Gross output of general government	914.7	918.5	916.7	917.0	923.4	916.9	908.2
14	Value added	607.4	607.3	606.8	607.1	608.2	607.2	606.6
15	Compensation of general government employees	364.9	366.5	365.3	366.0	367.5	367.1	366.9
16	Consumption of general government fixed capital ²	242.7	241.0	241.7	241.3	240.8	240.3	239.8
17	Intermediate goods and services purchased ³	308.2	312.0	310.8	310.8	316.2	310.5	302.2
18	Durable goods	38.8	38.9	38.4	37.5	39.6	40.0	38.1
19	Nondurable goods	40.5	44.1	42.8	44.1	44.9	44.4	44.5
20	Services	228.9	229.2	229.5	229.1	231.8	226.2	219.8
21	Less: Own-account investment ⁴	35.8	36.1	35.9	35.9	36.2	36.6	37.0
22	Less: Sales to other sectors	8.4	8.9	8.5	9.1	10.0	7.9	7.7
23	Defense consumption expenditures ¹	539.3	531.7	535.3	531.0	533.5	526.9	518.2
24	Gross output of general government	563.7	556.0	559.5	555.1	557.7	551.4	543.0
25	Value added	363.6	360.3	361.4	360.4	360.5	359.0	357.6
26	Compensation of general government employees	215.7	215.1	215.1	214.9	215.6	214.9	214.4
27	Consumption of general government fixed capital ²	148.0	145.2	146.3	145.6	144.9	144.1	143.2
28	Intermediate goods and services purchased ³	200.8	196.3	198.8	195.3	197.9	193.1	185.8
29	Durable goods	35.1	34.9	34.5	33.5	35.5	36.0	34.1
30	Nondurable goods	19.2	21.2	20.9	21.4	21.4	21.3	21.3
31	Services	146.2	140.1	143.2	140.3	140.9	135.9	130.6
32	Less: Own-account investment ⁴	21.0	21.3	21.2	21.2	21.3	21.7	21.9
33	Less: Sales to other sectors	3.4	3.0	3.1	3.0	2.9	2.9	2.9
34	Nondefense consumption expenditures ¹	330.9	341.1	336.4	340.4	343.0	344.7	344.4
35	Gross output of general government	350.6	361.7	356.5	361.1	364.9	364.5	364.2
36	Value added	243.5	246.6	245.1	246.3	247.3	247.9	248.6
37	Compensation of general government employees	149.0	151.0	149.9	150.8	151.5	151.8	152.2
38	Consumption of general government fixed capital ²	94.7	95.8	95.4	95.6	95.9	96.2	96.6
39	Intermediate goods and services purchased ³	107.2	115.5	111.7	115.1	118.0	117.0	116.0
40	Durable goods	3.7	4.0	3.9	4.0	4.1	4.1	4.0
41	Nondurable goods	21.1	22.7	21.8	22.6	23.3	23.0	23.0
42	Commodity Credit Corporation inventory change	0.0	-0.1	-0.1	0.0	0.0	-0.2	0.0
43	Other nondurable goods	21.1	22.7	21.9	22.7	23.3	23.1	23.1
44	Services	82.5	88.8	86.1	88.5	90.7	90.0	89.0
45	Less: Own-account investment ⁴	14.8	14.8	14.7	14.7	14.8	15.0	15.1
46	Less: Sales to other sectors	5.0	5.9	5.4	6.1	7.1	5.0	4.8
47	State and local consumption expenditures ¹	1,452.5	1,468.3	1,463.6	1,466.3	1,471.6	1,471.7	1,473.7
48	Gross output of general government	1,876.2	1,900.7	1,892.4	1,897.2	1,905.0	1,908.2	1,912.0
49	Value added	1,294.5	1,304.8	1,300.9	1,303.0	1,307.8	1,307.7	1,309.0
50	Compensation of general government employees	1,119.8	1,128.4	1,125.1	1,126.8	1,131.1	1,130.6	1,131.5
51	Consumption of general government fixed capital ²	175.0	176.7	176.1	176.5	177.0	177.4	177.8

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	582.3	596.6	592.2	595.0	598.0	601.4	603.9
53	Durable goods	24.3	24.8	24.7	24.7	24.8	25.0	25.1
54	Nondurable goods	204.7	210.5	208.8	209.9	211.1	212.5	213.2
55	Services	352.8	360.9	358.4	360.0	361.7	363.5	365.2
56	Less: Own-account investment ⁴	33.8	34.2	34.8	34.1	33.7	34.1	33.9
57	Less: Sales to other sectors	389.9	398.1	393.9	396.7	399.6	402.3	404.1
58	Tuition and related educational charges	76.9	78.0	77.1	77.7	78.3	78.8	79.2
59	Health and hospital charges	187.2	192.1	189.8	191.3	192.9	194.2	195.0
60	Other sales ⁵	126.5	128.9	127.8	128.5	129.2	130.0	130.8
61	Residual	0.9	0.8	1.0	0.9	0.7	0.7	1.1

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	-2.1	-0.7	-3.2	-3.2	2.0	-3.6	-3.9
2	Consumption expenditures ¹	-1.8	-1.4	-3.3	-3.2	1.9	-4.9	-6.4
3	Gross output of general government	-1.7	-1.4	-3.3	-3.1	1.9	-4.4	-6.0
4	Value added	-2.1	-0.9	-1.1	-1.1	0.1	-1.7	-1.5
5	Compensation of general government employees	-2.4	-0.3	-0.7	-0.5	1.5	-1.3	-0.9
6	Military	-3.6	-0.6	-0.4	-0.6	1.2	-2.4	-0.4
7	Civilian	-0.4	0.3	-1.0	-0.3	1.9	0.3	-1.7
8	Consumption of general government fixed capital ²	-1.8	-1.9	-1.7	-1.9	-2.0	-2.3	-2.4
9	Intermediate goods and services purchased ³	-0.9	-2.3	-7.2	-6.9	5.3	-9.4	-14.2
10	Durable goods	-2.4	-0.5	-26.7	-11.0	26.1	4.8	-19.3
11	Aircraft	-2.2	1.0	-30.2	-28.7	65.6	26.1	-34.6
12	Missiles	1.1	-6.8	-75.6	47.6	22.0	-31.5	12.5
13	Ships	4.6	4.7	5.6	3.8	2.8	2.5	4.6
14	Vehicles	-5.1	-30.5	-57.6	-15.4	-26.3	-35.1	-59.3
15	Electronics	-5.1	0.5	3.5	-1.4	-2.5	-7.2	-2.8
16	Other durable goods	-3.4	2.4	3.7	0.4	0.5	-3.4	-3.1
17	Nondurable goods	1.0	10.5	17.2	8.1	0.9	-1.7	-1.1
18	Petroleum products	0.7	6.6	13.5	0.0	-1.8	0.0	0.0
19	Ammunition	-2.9	24.3	37.3	14.1	-2.1	-16.5	-7.7
20	Other nondurable goods	2.6	9.4	13.4	11.3	3.8	2.5	0.3
21	Services	-0.9	-4.2	-4.8	-7.7	1.7	-13.5	-14.8
22	Installation support	-4.6	2.0	9.9	3.1	-2.9	-7.2	-13.9
23	Weapons support	0.6	0.2	10.2	-7.6	-2.3	-6.7	-16.1
24	Personnel support	1.3	-8.9	-14.8	-13.9	3.1	-24.8	-23.1
25	Transportation of material	-9.9	-7.8	-24.9	-5.1	32.2	70.1	99.4
26	Travel of persons	-3.0	6.6	7.7	10.0	7.2	9.9	0.5
27	Less: Own-account investment ⁴	0.5	1.4	-0.1	0.4	3.0	6.4	4.7
28	Less: Sales to other sectors	-5.4	-11.7	-15.8	-7.8	-8.6	-0.4	-1.7
29	Gross investment ⁵	-3.4	2.1	-2.4	-2.9	2.5	1.8	6.7
30	Structures	-19.4	-16.5	-43.3	-44.6	-17.7	58.0	12.3
31	Equipment	-4.2	0.8	-6.1	-7.2	1.0	-3.2	7.9
32	Aircraft	-11.8	0.1	2.4	-25.5	-12.4	15.0	73.1
33	Missiles	0.5	-18.2	-78.4	55.9	-6.5	-64.6	143.9
34	Ships	2.4	5.5	24.8	-19.9	20.3	8.8	-41.1
35	Vehicles	-22.8	-2.9	-1.3	-0.4	-3.2	-18.2	-39.5
36	Electronics	-2.8	1.8	5.2	-0.5	-1.3	-4.3	-0.8
37	Other equipment	-1.4	3.6	5.0	1.2	3.1	0.5	-0.3
38	Intellectual property products	-1.1	4.6	5.4	5.0	5.2	4.8	5.2
39	Software	2.3	3.2	8.1	4.8	4.6	-2.0	6.5
40	Research and development	-1.6	4.8	5.0	5.1	5.3	5.8	5.0

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.2. Contributions to Percent Change in National Defense Consumption Expenditures and Gross Investment by Type

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-2.1	-0.7	-3.2	-3.2	2.0	-3.6	-3.9
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-1.42	-1.14	-2.68	-2.59	1.51	-3.94	-5.27
3	Gross output of general government	-1.44	-1.15	-2.77	-2.62	1.56	-3.75	-5.13
4	Value added	-1.16	-0.50	-0.59	-0.57	0.04	-0.93	-0.82
5	Compensation of general government employees	-0.77	-0.09	-0.21	-0.16	0.48	-0.43	-0.31
6	Military	-0.73	-0.12	-0.08	-0.12	0.24	-0.48	-0.09
7	Civilian	-0.04	0.03	-0.13	-0.04	0.25	0.04	-0.23
8	Consumption of general government fixed capital ²	-0.39	-0.41	-0.37	-0.41	-0.44	-0.50	-0.51
9	Intermediate goods and services purchased ³	-0.28	-0.66	-2.18	-2.04	1.52	-2.82	-4.31
10	Durable goods	-0.12	-0.02	-1.56	-0.55	1.13	0.24	-1.05
11	Aircraft	-0.05	0.02	-0.82	-0.70	1.08	0.54	-0.97
12	Missiles	0.00	-0.03	-0.69	0.17	0.09	-0.17	0.05
13	Ships	0.01	0.01	0.01	0.01	0.01	0.01	0.01
14	Vehicles	-0.01	-0.06	-0.13	-0.02	-0.04	-0.05	-0.09
15	Electronics	-0.04	0.00	0.02	-0.01	-0.02	-0.05	-0.02
16	Other durable goods	-0.04	0.03	0.04	0.01	0.01	-0.04	-0.04
17	Nondurable goods	0.03	0.29	0.44	0.22	0.03	-0.05	-0.03
18	Petroleum products	0.01	0.06	0.12	0.00	-0.02	0.00	0.00
19	Ammunition	-0.01	0.10	0.15	0.07	-0.01	-0.09	-0.04
20	Other nondurable goods	0.03	0.13	0.18	0.16	0.06	0.04	0.01
21	Services	-0.19	-0.92	-1.06	-1.71	0.36	-3.01	-3.23
22	Installation support	-0.23	0.09	0.46	0.15	-0.15	-0.36	-0.72
23	Weapons support	0.02	0.01	0.39	-0.31	-0.09	-0.27	-0.66
24	Personnel support	0.14	-1.02	-1.76	-1.60	0.33	-2.90	-2.52
25	Transportation of material	-0.09	-0.07	-0.21	-0.04	0.21	0.44	0.67
26	Travel of persons	-0.03	0.06	0.07	0.09	0.07	0.09	0.01
27	Less: Own-account investment ⁴	-0.01	-0.04	0.00	-0.01	-0.09	-0.20	-0.15
28	Less: Sales to other sectors	0.03	0.06	0.08	0.04	0.04	0.00	0.01
29	Gross investment ⁵	-0.66	0.39	-0.47	-0.56	0.49	0.37	1.33
30	Structures	-0.14	-0.10	-0.33	-0.30	-0.09	0.22	0.06
31	Equipment	-0.43	0.08	-0.61	-0.72	0.11	-0.30	0.77
32	Aircraft	-0.31	0.00	0.06	-0.68	-0.29	0.31	1.32
33	Missiles	0.00	-0.16	-1.32	0.34	-0.05	-0.70	0.60
34	Ships	0.04	0.10	0.43	-0.42	0.36	0.17	-0.98
35	Vehicles	-0.09	-0.01	0.00	0.00	-0.01	-0.06	-0.15
36	Electronics	-0.02	0.02	0.04	0.00	-0.01	-0.04	-0.01
37	Other equipment	-0.05	0.13	0.18	0.05	0.11	0.02	-0.01
38	Intellectual property products	-0.10	0.41	0.48	0.46	0.48	0.45	0.49
39	Software	0.02	0.04	0.09	0.05	0.05	-0.02	0.07
40	Research and development	-0.12	0.38	0.39	0.40	0.43	0.47	0.42

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	85.252	84.618	85.109	84.430	84.850	84.082	83.241
2	Consumption expenditures ¹	87.935	86.693	87.291	86.582	86.987	85.912	84.492
3	Gross output of general government	88.555	87.339	87.902	87.211	87.615	86.630	85.297
4	Value added	97.368	96.487	96.774	96.518	96.534	96.121	95.760
5	Compensation of general government employees	94.279	94.027	94.020	93.905	94.247	93.937	93.716
6	Military	89.649	89.111	89.212	89.080	89.341	88.811	88.716
7	Civilian	103.155	103.418	103.216	103.131	103.620	103.706	103.257
8	Consumption of general government fixed capital ²	102.301	100.401	101.167	100.683	100.168	99.588	98.997
9	Intermediate goods and services purchased ³	76.332	74.605	75.574	74.243	75.215	73.389	70.627
10	Durable goods	76.546	76.172	75.383	73.216	77.588	78.503	74.397
11	Aircraft	106.792	107.874	106.115	97.519	110.633	117.231	105.426
12	Missiles	74.141	69.121	64.084	70.630	74.237	67.534	69.556
13	Ships	218.921	229.250	226.511	228.632	230.214	231.644	234.251
14	Vehicles	36.215	25.163	27.609	26.480	24.538	22.026	17.597
15	Electronics	43.229	43.448	43.902	43.750	43.470	42.670	42.366
16	Other durable goods	74.942	76.716	76.777	76.858	76.951	76.279	75.679
17	Nondurable goods	78.674	86.912	85.641	87.328	87.524	87.156	86.919
18	Petroleum products	76.253	81.256	81.435	81.435	81.076	81.076	81.076
19	Ammunition	65.084	80.917	80.029	82.714	82.271	78.655	77.086
20	Other nondurable goods	90.604	99.155	96.567	99.191	100.117	100.744	100.831
21	Services	75.827	72.647	74.253	72.772	73.080	70.481	67.714
22	Installation support	72.883	74.323	74.518	75.082	74.533	73.161	70.468
23	Weapons support	79.505	79.659	81.429	79.838	79.370	77.998	74.660
24	Personnel support	82.020	74.738	77.900	75.033	75.612	70.409	65.934
25	Transportation of material	42.356	39.060	36.733	36.251	38.868	44.390	52.752
26	Travel of persons	65.834	70.172	67.911	69.544	70.769	72.464	72.562
27	Less: Own-account investment ⁴	108.137	109.613	108.696	108.814	109.613	111.327	112.601
28	Less: Sales to other sectors	89.193	78.799	80.930	79.293	77.524	77.447	77.109
29	Gross investment ⁵	75.663	77.219	77.325	76.753	77.226	77.574	78.844
30	Structures	21.940	18.315	20.315	17.530	16.697	18.719	19.269
31	Equipment	81.396	82.073	83.288	81.751	81.960	81.294	82.862
32	Aircraft	131.182	131.349	139.809	129.869	125.630	130.088	149.205
33	Missiles	123.481	100.991	99.405	111.068	109.224	84.269	105.312
34	Ships	109.943	115.938	117.445	111.097	116.361	118.848	104.104
35	Vehicles	23.063	22.399	22.786	22.761	22.579	21.472	18.939
36	Electronics	47.999	48.867	49.120	49.064	48.908	48.374	48.283
37	Other equipment	73.455	76.113	75.629	75.861	76.436	76.526	76.463
38	Intellectual property products	81.623	85.388	83.815	84.852	85.932	86.951	88.060
39	Software	117.431	121.206	119.617	121.019	122.395	121.793	123.719
40	Research and development	78.092	81.845	80.280	81.280	82.329	83.492	84.524

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	108.923	109.768	109.015	109.585	110.034	110.438	111.567
2	Consumption expenditures ¹	109.522	110.523	109.657	110.328	110.828	111.278	112.683
3	Gross output of general government	109.461	110.451	109.590	110.256	110.758	111.199	112.593
4	Value added	109.819	111.400	110.695	111.192	111.594	112.116	113.651
5	Compensation of general government employees	110.536	112.733	112.003	112.495	112.893	113.540	115.914
6	Military	107.650	109.203	108.749	109.001	109.246	109.815	112.058
7	Civilian	115.807	119.118	117.913	118.819	119.479	120.262	122.865
8	Consumption of general government fixed capital ²	108.723	109.398	108.733	109.236	109.643	109.979	110.259
9	Intermediate goods and services purchased ³	108.403	108.336	107.190	108.165	108.848	109.140	110.264
10	Durable goods	103.328	103.145	103.120	103.198	103.187	103.075	103.504
11	Aircraft	102.708	102.752	102.645	102.756	102.818	102.788	103.226
12	Missiles	103.827	103.367	103.255	103.793	103.585	102.836	103.186
13	Ships	101.793	100.298	100.428	100.104	100.261	100.398	100.720
14	Vehicles	105.950	105.718	105.741	105.601	105.041	106.490	106.458
15	Electronics	100.480	99.502	99.702	99.547	99.518	99.241	99.791
16	Other durable goods	105.809	106.031	106.012	106.103	106.074	105.937	106.371
17	Nondurable goods	109.118	100.879	95.507	100.125	103.072	104.812	107.872
18	Petroleum products	102.376	83.451	70.530	81.470	88.700	93.103	100.145
19	Ammunition	109.222	106.860	106.872	106.411	106.635	107.524	108.595
20	Other nondurable goods	110.845	110.473	110.050	110.673	110.748	110.423	110.612
21	Services	109.752	110.781	109.998	110.645	111.153	111.326	112.322
22	Installation support	109.938	110.791	109.149	110.452	111.587	111.974	113.053
23	Weapons support	110.923	112.218	111.783	112.154	112.405	112.531	112.586
24	Personnel support	108.428	109.938	109.286	109.879	110.234	110.352	111.544
25	Transportation of material	112.537	110.121	109.327	109.603	110.220	111.336	112.863
26	Travel of persons	111.356	108.812	109.635	108.894	108.811	107.908	109.577
27	Less: Own-account investment ⁴	107.722	108.301	107.516	108.118	108.661	108.909	110.068
28	Less: Sales to other sectors	109.590	111.280	110.754	111.088	111.448	111.830	112.968
29	Gross investment ⁵	106.747	106.977	106.667	106.840	107.087	107.314	107.390
30	Structures	114.668	116.931	114.854	116.447	117.638	118.783	119.755
31	Equipment	102.644	102.000	102.179	101.996	101.980	101.847	101.242
32	Aircraft	95.129	93.798	94.426	93.224	93.746	93.795	91.132
33	Missiles	105.609	103.886	103.566	105.237	104.109	102.632	101.736
34	Ships	110.830	110.376	110.428	110.453	110.376	110.248	110.581
35	Vehicles	113.239	113.732	113.221	113.503	112.915	115.288	115.497
36	Electronics	96.472	94.908	95.269	95.082	94.966	94.315	94.676
37	Other equipment	105.746	105.959	105.979	105.997	105.962	105.896	106.130
38	Intellectual property products	111.117	112.271	111.485	112.000	112.504	113.094	113.890
39	Software	99.532	99.425	99.595	99.650	99.151	99.302	99.043
40	Research and development	112.616	113.962	113.029	113.614	114.274	114.930	115.887

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	732.0	732.2	731.4	729.3	736.0	732.0	732.1
2	Consumption expenditures ¹	590.6	587.6	587.0	585.8	591.3	586.3	583.9
3	Gross output of general government	617.0	614.0	613.2	612.1	617.7	613.2	611.3
4	Value added	399.3	401.4	400.1	400.8	402.3	402.5	406.4
5	Compensation of general government employees	238.4	242.5	240.9	241.7	243.4	244.0	248.6
6	Military	146.7	147.9	147.5	147.6	148.4	148.2	151.1
7	Civilian	91.8	94.6	93.5	94.1	95.1	95.8	97.4
8	Consumption of general government fixed capital ²	160.9	158.9	159.1	159.1	158.9	158.4	157.9
9	Intermediate goods and services purchased ³	217.7	212.6	213.1	211.3	215.4	210.7	204.9
10	Durable goods	36.2	36.0	35.6	34.6	36.7	37.1	35.3
11	Aircraft	16.1	16.3	16.0	14.7	16.7	17.7	16.0
12	Missiles	3.5	3.2	3.0	3.3	3.5	3.1	3.2
13	Ships	1.6	1.7	1.6	1.6	1.7	1.7	1.7
14	Vehicles	1.3	0.9	1.0	1.0	0.9	0.8	0.7
15	Electronics	4.9	4.9	4.9	4.9	4.9	4.8	4.8
16	Other durable goods	8.8	9.0	9.0	9.0	9.1	9.0	8.9
17	Nondurable goods	21.0	21.5	20.0	21.4	22.1	22.4	23.0
18	Petroleum products	8.2	7.1	6.0	7.0	7.5	7.9	8.5
19	Ammunition	3.0	3.6	3.6	3.7	3.7	3.5	3.5
20	Other nondurable goods	9.9	10.7	10.4	10.8	10.9	10.9	10.9
21	Services	160.5	155.2	157.5	155.3	156.6	151.3	146.7
22	Installation support	35.3	36.3	35.8	36.5	36.7	36.1	35.1
23	Weapons support	28.8	29.2	29.7	29.2	29.1	28.6	27.4
24	Personnel support	83.2	76.9	79.7	77.2	78.0	72.7	68.8
25	Transportation of material	6.3	5.7	5.3	5.2	5.6	6.5	7.8
26	Travel of persons	6.9	7.2	7.0	7.1	7.2	7.4	7.5
27	Less: Own-account investment ⁴	22.7	23.1	22.7	22.9	23.2	23.6	24.1
28	Less: Sales to other sectors	3.7	3.3	3.4	3.3	3.3	3.3	3.3
29	Gross investment ⁵	141.3	144.6	144.3	143.5	144.7	145.7	148.2
30	Structures	4.3	3.7	4.0	3.5	3.4	3.8	4.0
31	Equipment	71.9	72.0	73.2	71.7	71.9	71.2	72.2
32	Aircraft	16.8	16.6	17.8	16.3	15.9	16.5	18.4
33	Missiles	6.6	5.3	5.2	5.9	5.8	4.4	5.4
34	Ships	13.6	14.3	14.5	13.7	14.3	14.6	12.8
35	Vehicles	2.4	2.3	2.4	2.4	2.3	2.3	2.0
36	Electronics	6.1	6.1	6.2	6.2	6.1	6.0	6.1
37	Other equipment	26.3	27.3	27.2	27.3	27.5	27.5	27.5
38	Intellectual property products	65.1	68.9	67.1	68.3	69.4	70.6	72.0
39	Software	8.0	8.2	8.1	8.2	8.3	8.3	8.4
40	Research and development	57.2	60.6	59.0	60.0	61.1	62.4	63.7

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	672.0	667.0	670.9	665.5	668.9	662.8	656.2
2	Consumption expenditures ¹	539.3	531.7	535.3	531.0	533.5	526.9	518.2
3	Gross output of general government	563.7	556.0	559.5	555.1	557.7	551.4	543.0
4	Value added	363.6	360.3	361.4	360.4	360.5	359.0	357.6
5	Compensation of general government employees	215.7	215.1	215.1	214.9	215.6	214.9	214.4
6	Military	136.3	135.5	135.6	135.4	135.8	135.0	134.9
7	Civilian	79.2	79.4	79.3	79.2	79.6	79.7	79.3
8	Consumption of general government fixed capital ²	148.0	145.2	146.3	145.6	144.9	144.1	143.2
9	Intermediate goods and services purchased ³	200.8	196.3	198.8	195.3	197.9	193.1	185.8
10	Durable goods	35.1	34.9	34.5	33.5	35.5	36.0	34.1
11	Aircraft	15.7	15.8	15.6	14.3	16.2	17.2	15.5
12	Missiles	3.4	3.1	2.9	3.2	3.4	3.1	3.1
13	Ships	1.6	1.7	1.6	1.6	1.7	1.7	1.7
14	Vehicles	1.3	0.9	1.0	0.9	0.9	0.8	0.6
15	Electronics	4.9	4.9	5.0	4.9	4.9	4.8	4.8
16	Other durable goods	8.3	8.5	8.5	8.5	8.5	8.5	8.4
17	Nondurable goods	19.2	21.2	20.9	21.4	21.4	21.3	21.3
18	Petroleum products	8.0	8.5	8.5	8.5	8.5	8.5	8.5
19	Ammunition	2.7	3.4	3.3	3.5	3.4	3.3	3.2
20	Other nondurable goods	8.9	9.7	9.5	9.7	9.8	9.9	9.9
21	Services	146.2	140.1	143.2	140.3	140.9	135.9	130.6
22	Installation support	32.1	32.8	32.8	33.1	32.8	32.2	31.1
23	Weapons support	25.9	26.0	26.6	26.0	25.9	25.4	24.4
24	Personnel support	76.8	70.0	72.9	70.2	70.8	65.9	61.7
25	Transportation of material	5.6	5.1	4.8	4.8	5.1	5.8	6.9
26	Travel of persons	6.2	6.6	6.4	6.5	6.7	6.8	6.8
27	Less: Own-account investment ⁴	21.0	21.3	21.2	21.2	21.3	21.7	21.9
28	Less: Sales to other sectors	3.4	3.0	3.1	3.0	2.9	2.9	2.9
29	Gross investment ⁵	132.4	135.1	135.3	134.3	135.1	135.7	138.0
30	Structures	3.8	3.1	3.5	3.0	2.9	3.2	3.3
31	Equipment	70.0	70.6	71.7	70.3	70.5	69.9	71.3
32	Aircraft	17.7	17.7	18.9	17.5	16.9	17.5	20.1
33	Missiles	6.3	5.1	5.0	5.6	5.5	4.3	5.3
34	Ships	12.3	12.9	13.1	12.4	13.0	13.2	11.6
35	Vehicles	2.1	2.1	2.1	2.1	2.1	2.0	1.7
36	Electronics	6.4	6.5	6.5	6.5	6.5	6.4	6.4
37	Other equipment	24.9	25.8	25.6	25.7	25.9	25.9	25.9
38	Intellectual property products	58.6	61.3	60.2	61.0	61.7	62.5	63.3
39	Software	8.0	8.3	8.2	8.3	8.4	8.3	8.5
40	Research and development	50.8	53.2	52.2	52.8	53.5	54.3	54.9
41	Residual	-0.4	-0.4	-0.6	-0.4	-0.4	-0.3	-0.7

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Current receipts from the rest of the world	3,211.2	3,210.3	3,118.4	3,193.2	3,259.5	3,270.0	3,355.7
2	Exports of goods and services	2,264.3	2,232.4	2,179.0	2,209.7	2,276.3	2,264.8	2,319.4
3	Goods ¹	1,498.4	1,454.9	1,410.9	1,437.2	1,495.4	1,476.0	1,524.5
4	Durable	955.9	926.5	918.6	921.0	931.1	935.2	943.8
5	Nondurable	542.5	528.4	492.2	516.2	564.3	540.8	580.7
6	Services ¹	765.9	777.6	768.1	772.5	780.9	788.8	794.9
7	Income receipts	813.1	842.6	807.0	848.3	848.9	866.4	880.3
8	Wage and salary receipts	7.1	7.2	7.2	7.2	7.2	7.2	7.3
9	Income receipts on assets	806.1	835.4	799.8	841.1	841.6	859.2	873.0
10	Interest	154.4	161.3	155.5	159.3	161.1	169.6	178.1
11	Dividends	313.5	330.0	316.1	328.5	334.4	341.0	345.0
12	Reinvested earnings on U.S. direct investment abroad	338.3	344.1	328.2	353.3	346.2	348.6	349.9
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	133.7	135.2	132.4	135.1	134.3	138.8	156.0
14	To persons	98.2	100.9	97.3	104.8	101.3	100.0	101.7
15	To business	1.3	2.4	2.5	2.2	2.4	2.5	1.8
16	To government	34.2	31.9	32.6	28.1	30.7	36.3	52.5
17	Current payments to the rest of the world	3,688.6	3,677.8	3,630.9	3,643.2	3,689.8	3,747.3	3,842.4
18	Imports of goods and services	2,786.3	2,733.7	2,686.3	2,702.2	2,736.2	2,810.0	2,882.2
19	Goods ¹	2,291.1	2,225.6	2,185.7	2,199.4	2,222.7	2,294.6	2,362.2
20	Durable	1,491.4	1,467.9	1,452.7	1,450.3	1,464.8	1,503.8	1,525.9
21	Nondurable	799.6	757.7	733.0	749.2	757.9	790.8	836.3
22	Services ¹	495.2	508.1	500.7	502.7	513.5	515.4	520.1
23	Income payments	607.4	635.8	634.5	640.5	644.9	623.4	651.9
24	Wage and salary payments	18.1	19.6	19.3	19.6	19.7	19.7	19.2
25	Income payments on assets	589.4	616.2	615.2	620.8	625.2	603.6	632.8
26	Interest	323.4	352.2	340.5	346.6	353.5	368.0	382.4
27	Dividends	183.1	177.3	190.8	175.4	163.4	179.6	168.8
28	Reinvested earnings on foreign direct investment in the United States	82.9	86.8	83.9	98.9	108.2	56.0	81.5
29	Current taxes and transfer payments to the rest of the world ²	294.9	308.3	310.1	300.6	308.7	314.0	308.3
30	From persons	183.6	186.4	185.1	185.4	185.3	189.9	187.1
31	From government	72.4	74.2	80.3	68.5	74.7	73.2	75.4
32	From business	38.9	47.7	44.8	46.7	48.7	50.9	45.8
33	Balance on current account, NIPAs	-477.4	-467.5	-512.5	-450.1	-430.3	-477.3	-486.7
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-477.9	-467.8	-512.9	-450.2	-430.5	-477.4	-486.9
35	Balance on current account, NIPAs	-477.4	-467.5	-512.5	-450.1	-430.3	-477.3	-486.7
36	Less: Capital account transactions (net) ³	0.5	0.2	0.4	0.2	0.1	0.1	0.1

Legend / Footnotes:

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 13) are not separately displayed, and line 29 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

3. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Exports of goods and services	0.1	0.4	-0.7	1.8	10.0	-4.5	7.0
2	Exports of goods ¹	-0.6	0.6	0.1	1.7	14.4	-6.7	10.5
3	Foods, feeds, and beverages	1.9	9.2	-10.3	21.1	216.8	-55.6	2.5
4	Industrial supplies and materials	-0.2	2.0	16.5	0.6	1.4	-2.5	31.2
5	Durable goods	-4.4	-2.1	-1.1	-0.9	13.5	-1.5	-1.4
6	Nondurable goods	1.5	3.9	25.4	1.3	-3.4	-2.9	47.4
7	Petroleum and products	4.8	14.0	78.4	17.8	-30.3	-9.8	82.3
8	Nondurable goods, excluding petroleum and products	-0.7	-1.0	3.4	-7.2	18.0	1.5	28.5
9	Capital goods, except automotive	-2.2	-3.1	-8.4	-0.9	-0.4	8.4	-3.5
10	Civilian aircraft, engines, and parts	2.8	-0.9	-21.2	29.3	-5.8	-1.4	-30.6
11	Computers, peripherals, and parts	0.9	3.7	21.5	-3.8	-13.0	-8.5	14.2
12	Other	-4.1	-4.7	-7.3	-9.0	3.4	14.4	5.3
13	Automotive vehicles, engines, and parts	-4.8	-0.5	-0.1	2.5	2.9	-10.6	40.9
14	Consumer goods, except food and automotive	1.8	0.1	-0.2	-8.1	12.0	2.4	19.3
15	Durable goods	-3.1	0.9	-1.1	-1.1	31.7	-2.8	9.3
16	Nondurable goods	8.0	-0.7	0.8	-15.4	-7.7	9.2	32.4
17	Other ²	8.0	11.0	4.9	25.9	2.4	-2.9	-43.5
18	Exports of services ¹	1.6	-0.1	-2.2	1.9	2.0	-0.1	0.7
19	Transport	2.2	-0.3	-4.1	4.4	-2.6	-7.5	2.5
20	Travel (for all purposes including education)	7.8	4.9	12.6	-0.5	14.5	-4.4	2.4
21	Charges for the use of intellectual property n.e.c.	-4.4	-4.9	-4.9	-6.1	-3.9	-6.1	-2.4
22	Other business services ³	0.2	-1.0	-7.2	3.2	-2.2	5.9	-2.5
23	Government goods and services n.e.c.	1.2	0.3	-16.7	66.2	-6.0	25.0	50.3
24	Other	3.2	-6.4	-27.9	1.9	7.0	1.9	2.6
25	Imports of goods and services	4.6	1.2	-0.6	0.2	2.2	9.0	4.0
26	Imports of goods ¹	4.9	0.7	-1.3	0.0	0.5	10.9	4.4
27	Foods, feeds, and beverages	4.0	1.8	18.5	-6.9	-14.7	9.5	11.8
28	Industrial supplies and materials	1.7	3.7	6.3	6.2	6.9	6.9	-0.6
29	Durable goods	3.3	0.4	-2.0	0.5	9.9	15.2	-2.8
30	Nondurable goods	1.1	5.4	11.1	9.5	5.4	2.8	0.6
31	Petroleum and products	2.0	6.9	15.7	5.5	13.8	-4.6	14.8
32	Nondurable goods, excluding petroleum and products	-0.5	3.2	5.7	14.4	-4.5	13.9	-18.5
33	Capital goods, except automotive	2.9	-0.3	-8.9	11.4	0.6	5.9	10.5
34	Civilian aircraft, engines, and parts	2.3	-9.7	-37.2	59.9	-37.8	-13.0	11.6
35	Computers, peripherals, and parts	1.1	-1.8	-6.0	6.3	4.0	0.0	1.7
36	Other	3.5	1.3	-5.4	7.9	5.7	9.9	12.7
37	Automotive vehicles, engines, and parts	8.4	1.2	0.5	-10.0	4.5	10.3	12.6
38	Consumer goods, except food and automotive	7.7	-1.5	-5.5	-5.1	-1.4	15.1	3.9
39	Durable goods	7.0	-1.0	-8.3	-11.4	9.7	20.1	5.1
40	Nondurable goods	8.6	-2.1	-2.2	2.3	-12.2	9.7	2.6
41	Other	9.2	4.9	7.8	-8.5	-5.9	37.1	-26.2
42	Imports of services ¹	2.9	3.1	2.5	1.1	9.8	0.7	2.4
43	Transport	4.6	5.9	13.4	5.7	5.6	-1.8	10.5
44	Travel (for all purposes including education)	9.6	10.2	14.0	1.2	15.1	16.0	3.3
45	Charges for the use of intellectual property n.e.c.	-6.8	4.0	-4.8	-6.2	65.1	-35.3	8.5
46	Other business services ³	1.1	-0.6	-4.9	2.7	2.3	2.6	-3.1
47	Government goods and services n.e.c.	-0.4	-11.4	-12.2	-21.3	-8.1	-1.2	11.5
48	Other	4.1	2.7	5.6	1.9	2.4	-3.0	-0.8
	Addenda:							
49	Exports of durable goods	-2.7	-1.7	-4.9	0.5	5.2	2.1	2.5
50	Exports of nondurable goods	2.9	4.9	10.1	3.9	32.2	-20.0	25.3

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
51	Exports of agricultural goods ⁴	1.8	8.9	-9.2	20.5	226.3	-53.6	6.1
52	Exports of nonagricultural goods	-0.9	-0.3	1.0	0.0	1.3	1.5	11.0
53	Imports of durable goods	5.3	0.2	-5.2	-1.0	4.0	12.0	6.5
54	Imports of nondurable goods	4.4	1.8	6.8	2.2	-5.9	8.9	0.6
55	Imports of nonpetroleum goods	5.3	0.3	-2.4	-0.3	-0.4	12.3	3.4

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.2. Contributions to Percent Change in Real Exports and Real Imports of Goods and Services by Type of Product

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Percent change at annual rate:							
1	Exports of goods and services	0.1	0.4	-0.7	1.8	10.0	-4.5	7.0
	Percentage points at annual rates:							
2	Exports of goods ¹	-0.43	0.39	0.06	1.10	9.22	-4.46	6.75
3	Foods, feeds, and beverages	0.11	0.53	-0.58	1.05	7.64	-5.28	0.16
4	Industrial supplies and materials	-0.05	0.32	2.62	0.11	0.33	-0.43	5.13
5	Durable goods	-0.26	-0.12	-0.06	-0.05	0.69	-0.07	-0.07
6	Nondurable goods	0.21	0.44	2.68	0.16	-0.37	-0.35	5.20
7	Petroleum and products	0.27	0.52	2.43	0.72	-1.65	-0.48	3.15
8	Nondurable goods, excluding petroleum and products	-0.06	-0.08	0.25	-0.56	1.29	0.12	2.05
9	Capital goods, except automotive	-0.52	-0.76	-2.10	-0.21	-0.04	1.86	-0.78
10	Civilian aircraft, engines, and parts	0.14	-0.05	-1.28	1.39	-0.32	-0.07	-1.87
11	Computers, peripherals, and parts	0.02	0.08	0.42	-0.08	-0.28	-0.17	0.25
12	Other	-0.68	-0.79	-1.23	-1.52	0.56	2.09	0.84
13	Automotive vehicles, engines, and parts	-0.33	-0.04	-0.01	0.17	0.21	-0.73	2.34
14	Consumer goods, except food and automotive	0.15	0.01	-0.02	-0.74	1.01	0.21	1.55
15	Durable goods	-0.15	0.04	-0.05	-0.05	1.32	-0.13	0.43
16	Nondurable goods	0.30	-0.03	0.03	-0.68	-0.31	0.34	1.13
17	Other ²	0.21	0.31	0.14	0.71	0.08	-0.09	-1.66
18	Exports of services ¹	0.54	-0.03	-0.79	0.68	0.75	-0.01	0.26
19	Transport	0.08	-0.01	-0.16	0.17	-0.10	-0.28	0.09
20	Travel (for all purposes including education)	0.64	0.45	1.13	-0.04	1.35	-0.44	0.24
21	Charges for the use of intellectual property n.e.c.	-0.25	-0.27	-0.28	-0.35	-0.21	-0.33	-0.13
22	Other business services ³	0.03	-0.15	-1.07	0.46	-0.30	0.82	-0.36
23	Government goods and services n.e.c.	0.01	0.00	-0.15	0.43	-0.05	0.20	0.40
24	Other	0.02	-0.05	-0.25	0.01	0.06	0.01	0.02
	Percent change at annual rate:							
25	Imports of goods and services	4.6	1.2	-0.6	0.2	2.2	9.0	4.0
	Percentage points at annual rates:							
26	Imports of goods ¹	4.08	0.60	-1.08	0.03	0.45	8.80	3.58
27	Foods, feeds, and beverages	0.18	0.08	0.81	-0.35	-0.76	0.45	0.54
28	Industrial supplies and materials	0.36	0.56	0.95	0.93	1.09	1.17	-0.08
29	Durable goods	0.19	0.03	-0.11	0.03	0.53	0.84	-0.16
30	Nondurable goods	0.17	0.53	1.06	0.90	0.55	0.33	0.08
31	Petroleum and products	0.19	0.39	0.81	0.29	0.76	-0.30	1.00
32	Nondurable goods, excluding petroleum and products	-0.02	0.14	0.25	0.61	-0.21	0.63	-0.92
33	Capital goods, except automotive	0.63	-0.06	-2.02	2.36	0.13	1.31	2.15
34	Civilian aircraft, engines, and parts	0.05	-0.20	-0.89	0.91	-0.91	-0.24	0.19
35	Computers, peripherals, and parts	0.05	-0.08	-0.26	0.26	0.17	0.01	0.07
36	Other	0.53	0.21	-0.87	1.19	0.87	1.54	1.89
37	Automotive vehicles, engines, and parts	0.99	0.14	0.07	-1.37	0.57	1.29	1.53
38	Consumer goods, except food and automotive	1.55	-0.34	-1.22	-1.13	-0.30	3.07	0.82
39	Durable goods	0.75	-0.12	-0.99	-1.37	1.03	2.13	0.57
40	Nondurable goods	0.80	-0.22	-0.23	0.24	-1.33	0.94	0.25
41	Other	0.37	0.22	0.35	-0.41	-0.27	1.50	-1.37
42	Imports of services ¹	0.51	0.56	0.46	0.20	1.75	0.16	0.45
43	Transport	0.16	0.20	0.45	0.20	0.20	-0.06	0.36
44	Travel (for all purposes including education)	0.36	0.42	0.57	0.05	0.64	0.69	0.15
45	Charges for the use of intellectual property n.e.c.	-0.10	0.06	-0.07	-0.10	0.79	-0.67	0.12
46	Other business services ³	0.09	-0.05	-0.40	0.21	0.19	0.21	-0.25
47	Government goods and services n.e.c.	0.00	-0.09	-0.10	-0.18	-0.06	-0.01	0.07
48	Other	0.01	0.01	0.01	0.00	0.01	-0.01	0.00

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Exports of goods and services	133.560	134.039	132.389	132.974	136.170	134.621	136.922
2	Exports of goods ¹	135.016	135.830	133.705	134.268	138.872	136.476	139.926
3	Foods, feeds, and beverages	122.278	133.580	116.396	122.098	162.891	132.936	133.751
4	Industrial supplies and materials	134.703	137.437	137.247	137.465	137.951	137.086	146.706
5	Durable goods	121.660	119.069	117.496	117.235	120.997	120.549	120.124
6	Nondurable goods	140.445	145.965	146.515	146.996	145.713	144.635	159.358
7	Petroleum and products	178.911	203.952	208.041	216.725	198.050	192.993	224.246
8	Nondurable goods, excluding petroleum and products	119.160	117.977	117.056	114.901	119.750	120.199	127.984
9	Capital goods, except automotive	134.543	130.343	129.958	129.671	129.547	132.195	131.022
10	Civilian aircraft, engines, and parts	135.370	134.120	128.852	137.395	135.359	134.875	123.122
11	Computers, peripherals, and parts	145.806	151.256	155.859	154.349	149.047	145.769	150.700
12	Other	132.273	126.063	126.699	123.740	124.777	129.037	130.711
13	Automotive vehicles, engines, and parts	176.876	175.935	175.724	176.805	178.069	173.143	188.635
14	Consumer goods, except food and automotive	132.999	133.196	133.206	130.423	134.171	134.983	141.079
15	Durable goods	141.990	143.216	138.831	138.441	148.320	147.274	150.591
16	Nondurable goods	124.281	123.424	127.904	122.664	120.224	122.905	131.848
17	Other ²	110.997	123.246	117.854	124.850	125.599	124.680	108.088
18	Exports of services ¹	130.477	130.374	129.589	130.213	130.858	130.837	131.068
19	Transport	121.232	120.883	120.893	122.199	121.383	119.056	119.779
20	Travel (for all purposes including education)	149.848	157.211	155.128	154.949	160.290	158.477	159.437
21	Charges for the use of intellectual property n.e.c.	115.540	109.912	112.203	110.438	109.354	107.654	107.002
22	Other business services ³	134.020	132.615	131.711	132.760	132.037	133.950	133.093
23	Government goods and services n.e.c.	91.812	92.054	83.013	94.259	92.806	98.139	108.667
24	Other	106.582	99.738	98.431	98.897	100.581	101.044	101.686
25	Imports of goods and services	134.155	135.700	134.544	134.620	135.352	138.285	139.655
26	Imports of goods ¹	137.970	138.977	137.970	137.981	138.163	141.794	143.321
27	Foods, feeds, and beverages	122.989	125.218	128.695	126.407	121.495	124.276	127.780
28	Industrial supplies and materials	102.175	105.927	103.411	104.984	106.759	108.555	108.404
29	Durable goods	156.386	157.019	153.606	153.811	157.501	163.160	161.995
30	Nondurable goods	90.749	95.616	93.218	95.354	96.609	97.281	97.422
31	Petroleum and products	82.494	88.185	86.155	87.310	90.171	89.105	92.242
32	Nondurable goods, excluding petroleum and products	120.427	124.263	120.845	124.992	123.566	127.648	121.290
33	Capital goods, except automotive	169.472	168.950	164.841	169.340	169.581	172.036	176.370
34	Civilian aircraft, engines, and parts	150.765	136.071	133.157	149.733	132.965	128.431	132.005
35	Computers, peripherals, and parts	144.812	142.160	139.851	141.998	143.404	143.387	144.003
36	Other	179.984	182.399	177.499	180.899	183.404	187.794	193.504
37	Automotive vehicles, engines, and parts	214.258	216.759	218.514	212.817	215.179	220.527	227.171
38	Consumer goods, except food and automotive	135.491	133.435	133.791	132.064	131.593	136.292	137.606
39	Durable goods	145.715	144.306	144.233	139.923	143.186	149.880	151.766
40	Nondurable goods	124.712	122.062	122.815	123.519	119.560	122.354	123.129
41	Other	141.806	148.765	149.363	146.094	143.899	155.703	144.294
42	Imports of services ¹	118.215	121.832	120.121	120.441	123.282	123.483	124.229
43	Transport	124.671	132.035	129.937	131.739	133.542	132.922	136.278
44	Travel (for all purposes including education)	130.896	144.280	140.071	140.498	145.527	151.024	152.241
45	Charges for the use of intellectual property n.e.c.	115.095	119.708	116.798	114.934	130.274	116.828	119.224
46	Other business services ³	118.832	118.155	117.048	117.817	118.495	119.259	118.310
47	Government goods and services n.e.c.	73.733	65.293	69.030	65.011	63.661	63.469	65.218
48	Other	96.198	98.769	98.322	98.782	99.365	98.608	98.404
	Addenda:							
49	Exports of durable goods	137.355	135.053	133.890	134.062	135.775	136.486	137.330
50	Exports of nondurable goods	131.247	137.622	133.743	135.023	144.781	136.942	144.898

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
51	Exports of agricultural goods ⁴	121.492	132.307	114.605	120.074	161.386	133.165	135.148
52	Exports of nonagricultural goods	136.519	136.171	135.823	135.831	136.265	136.764	140.375
53	Imports of durable goods	168.901	169.198	167.486	167.052	168.699	173.553	176.297
54	Imports of nondurable goods	105.295	107.216	107.023	107.594	105.983	108.265	108.419
55	Imports of nonpetroleum goods	154.141	154.548	153.599	153.468	153.299	157.827	159.161

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Exports of goods and services	106.778	104.899	103.669	104.671	105.292	105.965	106.699
2	Exports of goods ¹	104.196	100.566	99.084	100.513	101.113	101.554	102.304
3	Foods, feeds, and beverages	111.232	107.488	105.596	108.652	109.042	106.661	108.488
4	Industrial supplies and materials	105.476	96.476	91.597	95.517	97.847	100.943	103.567
5	Durable goods	108.249	104.262	102.974	103.904	104.555	105.613	107.895
6	Nondurable goods	104.756	93.663	87.363	92.453	95.454	99.383	102.145
7	Petroleum and products	101.693	82.284	69.874	80.156	85.952	93.153	95.848
8	Nondurable goods, excluding petroleum and products	110.686	104.419	102.789	103.800	104.697	106.392	109.270
9	Capital goods, except automotive	102.462	101.595	101.788	101.887	101.467	101.238	101.262
10	Civilian aircraft, engines, and parts	118.041	119.873	119.060	119.610	119.987	120.838	123.352
11	Computers, peripherals, and parts	85.163	78.891	80.837	79.602	78.054	77.073	76.423
12	Other	101.175	100.408	100.602	100.796	100.326	99.907	99.372
13	Automotive vehicles, engines, and parts	105.109	104.287	104.592	104.365	104.130	104.063	104.472
14	Consumer goods, except food and automotive	99.363	97.120	97.206	97.165	97.498	96.613	94.957
15	Durable goods	98.831	96.858	97.577	97.022	96.819	96.016	95.302
16	Nondurable goods	99.640	97.117	96.472	97.009	97.984	97.003	94.232
17	Other ²	105.702	102.150	100.439	102.055	102.782	103.324	104.134
18	Exports of services ¹	112.317	114.115	113.410	113.515	114.182	115.352	116.050
19	Transport	115.688	111.793	113.583	109.979	109.017	114.594	114.608
20	Travel (for all purposes including education)	113.832	114.780	113.974	114.270	114.633	116.242	117.060
21	Charges for the use of intellectual property n.e.c.	109.645	110.860	110.060	110.650	111.086	111.643	112.328
22	Other business services ³	111.156	114.449	113.322	113.937	115.286	115.254	116.049
23	Government goods and services n.e.c.	104.544	106.185	105.182	106.216	106.686	106.655	107.161
24	Other	133.963	155.907	151.891	154.904	157.309	159.524	160.746
25	Imports of goods and services	104.726	101.569	100.675	101.211	101.933	102.459	104.063
26	Imports of goods ¹	104.417	100.690	99.613	100.233	101.159	101.756	103.637
27	Foods, feeds, and beverages	126.371	126.694	123.113	123.142	129.844	130.677	128.230
28	Industrial supplies and materials	102.783	88.949	84.005	87.234	90.846	93.709	103.514
29	Durable goods	106.650	101.829	99.040	101.115	103.748	103.413	107.565
30	Nondurable goods	98.102	80.739	75.038	78.652	82.560	86.705	98.660
31	Petroleum and products	89.333	67.614	59.706	65.345	69.586	75.818	92.520
32	Nondurable goods, excluding petroleum and products	107.623	99.644	98.486	98.067	101.062	100.961	102.829
33	Capital goods, except automotive	95.711	93.905	94.381	94.147	93.738	93.353	92.727
34	Civilian aircraft, engines, and parts	119.279	120.002	119.700	120.036	120.040	120.234	121.190
35	Computers, peripherals, and parts	88.172	85.589	86.095	85.982	85.393	84.887	85.297
36	Other	96.163	94.330	94.873	94.547	94.150	93.750	92.693
37	Automotive vehicles, engines, and parts	102.633	101.846	101.693	102.000	101.692	101.998	101.466
38	Consumer goods, except food and automotive	102.426	102.008	102.423	102.090	101.810	101.708	101.972
39	Durable goods	95.979	94.563	95.074	94.623	94.475	94.081	93.429
40	Nondurable goods	110.330	111.202	111.492	111.308	110.862	111.148	112.647
41	Other	106.931	106.361	105.772	106.003	106.783	106.886	107.113
42	Imports of services ¹	106.628	106.144	106.087	106.239	106.024	106.227	106.552
43	Transport	121.381	115.527	116.292	115.310	113.724	116.781	117.194
44	Travel (for all purposes including education)	105.908	104.799	105.081	105.523	104.826	103.763	103.521
45	Charges for the use of intellectual property n.e.c.	109.644	110.852	110.052	110.642	111.078	111.635	112.320
46	Other business services ³	102.649	104.108	103.841	103.996	104.401	104.192	104.769
47	Government goods and services n.e.c.	92.752	94.242	92.492	94.819	95.344	94.313	94.275
48	Other	112.358	111.747	111.250	111.396	111.407	112.935	113.850
	Addenda:							
49	Exports of durable goods	103.614	102.143	102.159	102.290	102.103	102.021	102.328
50	Exports of nondurable goods	105.058	97.554	93.555	97.188	99.082	100.390	101.873

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
51	Exports of agricultural goods ⁴	111.570	107.477	105.682	108.469	109.019	106.737	108.547
52	Exports of nonagricultural goods	103.442	99.878	98.413	99.718	100.315	101.067	101.710
53	Imports of durable goods	98.797	97.063	97.039	97.128	97.145	96.939	96.836
54	Imports of nondurable goods	109.029	101.457	98.325	99.967	102.666	104.870	110.735
55	Imports of nonpetroleum goods	102.704	101.061	100.809	100.834	101.340	101.260	101.359

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Exports of goods and services	2,264.3	2,232.4	2,179.0	2,209.7	2,276.3	2,264.8	2,319.4
2	Exports of goods ¹	1,498.4	1,454.9	1,410.9	1,437.2	1,495.4	1,476.0	1,524.5
3	Foods, feeds, and beverages	127.7	135.0	115.4	124.6	166.8	133.2	136.3
4	Industrial supplies and materials	417.1	388.9	368.7	385.1	395.9	405.9	445.7
5	Durable goods	126.4	119.1	116.0	116.8	121.3	122.1	124.3
6	Nondurable goods	290.7	269.8	252.7	268.3	274.6	283.8	321.4
7	Petroleum and products	109.4	100.6	87.4	104.5	102.4	108.1	129.2
8	Nondurable goods, excluding petroleum and products	181.3	169.3	165.3	163.8	172.2	175.7	192.1
9	Capital goods, except automotive	539.7	518.4	517.9	517.2	514.6	523.9	519.4
10	Civilian aircraft, engines, and parts	119.5	120.2	114.7	122.9	121.4	121.8	113.5
11	Computers, peripherals, and parts	46.8	45.1	47.5	46.4	43.9	42.4	43.5
12	Other	373.4	353.2	355.6	348.0	349.3	359.7	362.4
13	Automotive vehicles, engines, and parts	151.9	149.9	150.2	150.8	151.5	147.2	161.0
14	Consumer goods, except food and automotive	197.3	193.1	193.3	189.2	195.3	194.7	200.0
15	Durable goods	105.6	104.4	102.0	101.1	108.1	106.4	108.0
16	Nondurable goods	91.6	88.7	91.3	88.1	87.2	88.2	92.0
17	Other ²	64.7	69.5	65.3	70.3	71.3	71.1	62.1
18	Exports of services ¹	765.9	777.6	768.1	772.5	780.9	788.8	794.9
19	Transport	87.2	84.1	85.4	83.6	82.3	84.9	85.4
20	Travel (for all purposes including education)	204.5	216.4	212.0	212.3	220.3	220.9	223.8
21	Charges for the use of intellectual property n.e.c.	124.7	119.9	121.5	120.3	119.5	118.3	118.3
22	Other business services ³	314.2	320.1	314.8	319.0	321.1	325.6	325.8
23	Government goods and services n.e.c.	19.0	19.4	17.3	19.9	19.6	20.8	23.1
24	Other	16.3	17.7	17.0	17.5	18.0	18.4	18.6
25	Imports of goods and services	2,786.3	2,733.7	2,686.3	2,702.2	2,736.2	2,810.0	2,882.2
26	Imports of goods ¹	2,291.1	2,225.6	2,185.7	2,199.4	2,222.7	2,294.6	2,362.2
27	Foods, feeds, and beverages	128.8	131.4	131.3	129.0	130.7	134.6	135.8
28	Industrial supplies and materials	487.7	437.7	403.3	425.1	450.2	472.2	520.9
29	Durable goods	159.3	152.7	145.2	148.5	156.0	161.1	166.3
30	Nondurable goods	328.4	285.0	258.0	276.7	294.2	311.2	354.6
31	Petroleum and products	197.3	159.8	137.7	152.7	168.0	180.9	228.5
32	Nondurable goods, excluding petroleum and products	131.1	125.2	120.3	123.9	126.3	130.3	126.1
33	Capital goods, except automotive	606.7	593.4	581.9	596.3	594.6	600.7	611.7
34	Civilian aircraft, engines, and parts	55.2	50.1	48.9	55.1	49.0	47.4	49.1
35	Computers, peripherals, and parts	120.2	114.6	113.4	115.0	115.3	114.6	115.7
36	Other	431.3	428.7	419.6	426.2	430.3	438.7	447.0
37	Automotive vehicles, engines, and parts	350.1	351.5	353.8	345.6	348.4	358.1	367.0
38	Consumer goods, except food and automotive	596.5	585.1	589.0	579.5	575.9	595.9	603.2
39	Durable goods	314.7	307.1	308.6	297.9	304.4	317.3	319.1
40	Nondurable goods	281.8	278.0	280.5	281.6	271.5	278.5	284.1
41	Other	121.3	126.6	126.4	123.9	122.9	133.1	123.6
42	Imports of services ¹	495.2	508.1	500.7	502.7	513.5	515.4	520.1
43	Transport	97.1	97.8	96.9	97.4	97.4	99.6	102.4
44	Travel (for all purposes including education)	112.9	123.1	119.8	120.7	124.2	127.6	128.3
45	Charges for the use of intellectual property n.e.c.	39.5	41.5	40.2	39.8	45.3	40.8	41.9
46	Other business services ³	217.7	219.6	216.9	218.7	220.8	221.8	221.2
47	Government goods and services n.e.c.	21.5	19.3	20.1	19.4	19.1	18.8	19.3
48	Other	6.6	6.7	6.7	6.7	6.7	6.8	6.8
	Addenda:							
49	Exports of durable goods	955.9	926.5	918.6	921.0	931.1	935.2	943.8
50	Exports of nondurable goods	542.5	528.4	492.2	516.2	564.3	540.8	580.7

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
51	Exports of agricultural goods ⁴	136.9	143.7	122.3	131.5	177.7	143.5	148.1
52	Exports of nonagricultural goods	1,361.5	1,311.1	1,288.6	1,305.7	1,317.7	1,332.5	1,376.4
53	Imports of durable goods	1,491.4	1,467.9	1,452.7	1,450.3	1,464.8	1,503.8	1,525.9
54	Imports of nondurable goods	799.6	757.7	733.0	749.2	757.9	790.8	836.3
55	Imports of nonpetroleum goods	2,093.8	2,065.8	2,048.0	2,046.7	2,054.7	2,113.7	2,133.7

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Exports of goods and services	2,120.6	2,128.2	2,102.0	2,111.3	2,162.0	2,137.4	2,174.0
2	Exports of goods ¹	1,438.1	1,446.8	1,424.1	1,430.1	1,479.2	1,453.6	1,490.4
3	Foods, feeds, and beverages	114.8	125.4	109.3	114.7	153.0	124.8	125.6
4	Industrial supplies and materials	395.4	403.4	402.9	403.5	404.9	402.4	430.6
5	Durable goods	116.8	114.3	112.8	112.5	116.1	115.7	115.3
6	Nondurable goods	277.5	288.4	289.5	290.4	287.9	285.8	314.8
7	Petroleum and products	107.6	122.6	125.1	130.3	119.1	116.0	134.8
8	Nondurable goods, excluding petroleum and products	163.8	162.2	160.9	157.9	164.6	165.2	175.9
9	Capital goods, except automotive	526.7	510.3	508.8	507.7	507.2	517.5	512.9
10	Civilian aircraft, engines, and parts	101.2	100.3	96.3	102.7	101.2	100.8	92.0
11	Computers, peripherals, and parts ²	55.0	57.0	58.8	58.2	56.2	55.0	56.8
12	Other	369.1	351.7	353.5	345.3	348.2	360.0	364.7
13	Automotive vehicles, engines, and parts	144.5	143.8	143.6	144.5	145.5	141.5	154.1
14	Consumer goods, except food and automotive	198.5	198.8	198.9	194.7	200.3	201.5	210.6
15	Durable goods	106.9	107.8	104.5	104.2	111.7	110.9	113.4
16	Nondurable goods	92.0	91.3	94.7	90.8	89.0	91.0	97.6
17	Other ³	61.2	68.0	65.0	68.9	69.3	68.8	59.6
18	Exports of services ¹	681.9	681.4	677.3	680.5	683.9	683.8	685.0
19	Transport	75.4	75.2	75.2	76.0	75.5	74.0	74.5
20	Travel (for all purposes including education)	179.7	188.5	186.0	185.8	192.2	190.0	191.2
21	Charges for the use of intellectual property n.e.c.	113.7	108.2	110.4	108.7	107.6	105.9	105.3
22	Other business services ⁴	282.6	279.7	277.8	280.0	278.5	282.5	280.7
23	Government goods and services n.e.c.	18.2	18.3	16.5	18.7	18.4	19.5	21.6
24	Other	12.1	11.4	11.2	11.3	11.5	11.5	11.6
25	Residual	-170.3	-185.5	-192.7	-186.8	-182.0	-180.7	-223.6
26	Imports of goods and services	2,660.5	2,691.2	2,668.2	2,669.7	2,684.3	2,742.4	2,769.6
27	Imports of goods ¹	2,194.1	2,210.1	2,194.1	2,194.3	2,197.2	2,254.9	2,279.2
28	Foods, feeds, and beverages	101.9	103.8	106.6	104.7	100.7	103.0	105.9
29	Industrial supplies and materials	474.5	491.9	480.2	487.5	495.7	504.1	503.4
30	Durable goods	149.4	150.0	146.7	146.9	150.4	155.8	154.7
31	Nondurable goods	334.7	352.7	343.8	351.7	356.3	358.8	359.3
32	Petroleum and products	220.8	236.1	230.6	233.7	241.4	238.5	246.9
33	Nondurable goods, excluding petroleum and products	121.8	125.7	122.2	126.4	125.0	129.1	122.7
34	Capital goods, except automotive	633.9	632.0	616.6	633.4	634.3	643.5	659.7
35	Civilian aircraft, engines, and parts	46.3	41.8	40.9	45.9	40.8	39.4	40.5
36	Computers, peripherals, and parts ²	136.4	133.9	131.7	133.7	135.1	135.0	135.6
37	Other	448.5	454.5	442.3	450.8	457.0	468.0	482.2
38	Automotive vehicles, engines, and parts	341.1	345.1	347.8	338.8	342.5	351.1	361.6
39	Consumer goods, except food and automotive	582.4	573.6	575.1	567.7	565.7	585.9	591.5
40	Durable goods	327.9	324.7	324.6	314.9	322.2	337.3	341.5
41	Nondurable goods	255.4	250.0	251.5	253.0	244.9	250.6	252.2
42	Other	113.4	119.0	119.5	116.9	115.1	124.5	115.4
43	Imports of services ¹	464.4	478.7	471.9	473.2	484.4	485.1	488.1
44	Transport	80.0	84.7	83.3	84.5	85.6	85.2	87.4
45	Travel (for all purposes including education)	106.6	117.5	114.0	114.4	118.5	123.0	124.0
46	Charges for the use of intellectual property n.e.c.	36.0	37.5	36.6	36.0	40.8	36.6	37.3
47	Other business services ⁴	212.1	210.9	208.9	210.3	211.5	212.9	211.2
48	Government goods and services n.e.c.	23.2	20.5	21.7	20.5	20.0	20.0	20.5
49	Other	5.9	6.0	6.0	6.0	6.0	6.0	6.0
50	Residual	-66.1	-70.3	-66.8	-67.6	-73.3	-73.5	-76.0
	Addenda:							

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
51	Exports of durable goods	922.5	907.1	899.3	900.4	911.9	916.7	922.4
52	Exports of nondurable goods	516.4	541.5	526.2	531.3	569.7	538.8	570.1
53	Exports of agricultural goods ⁵	122.7	133.6	115.7	121.3	163.0	134.5	136.5
54	Exports of nonagricultural goods	1,316.2	1,312.9	1,309.5	1,309.6	1,313.8	1,318.6	1,353.4
55	Imports of durable goods	1,509.6	1,512.3	1,497.0	1,493.1	1,507.8	1,551.2	1,575.7
56	Imports of nondurable goods	733.4	746.8	745.4	749.4	738.2	754.1	755.2
57	Imports of nonpetroleum goods	2,038.6	2,044.0	2,031.5	2,029.7	2,027.5	2,087.4	2,105.0

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2 and real growth rates are shown in table 4.2.1.

3. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

4. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

5. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Gross saving	3,446.3	3,426.2	3,419.9	3,389.9	3,505.1	3,389.9	3,403.8
2	Net saving	615.5	515.7	546.3	488.1	583.4	445.1	433.3
3	Net private saving	1,346.5	1,373.2	1,388.2	1,345.9	1,430.8	1,327.8	1,306.6
4	Domestic business	562.9	574.5	542.7	523.1	602.9	629.4	575.6
5	Undistributed corporate profits	612.4	684.0	587.2	682.7	706.9	759.2	737.4
6	Inventory valuation adjustment, corporate	54.8	-5.7	61.2	-53.5	-2.0	-28.7	-63.8
7	Capital consumption adjustment, corporate	-104.3	-103.8	-105.7	-106.1	-102.0	-101.2	-98.0
8	Households and institutions	783.6	798.7	845.5	822.8	828.0	698.5	731.0
9	Personal saving	783.6	798.7	845.5	822.8	828.0	698.5	731.0
10	Net government saving	-731.0	-857.4	-841.9	-857.8	-847.4	-882.7	-873.3
11	Federal	-569.7	-665.3	-668.3	-652.4	-652.4	-687.9	-660.3
12	State and local	-161.3	-192.2	-173.6	-205.3	-195.0	-194.8	-213.1
13	Consumption of fixed capital	2,830.8	2,910.4	2,873.6	2,901.8	2,921.7	2,944.7	2,970.5
14	Private	2,308.3	2,383.4	2,350.3	2,375.1	2,393.8	2,414.6	2,437.4
15	Domestic business	1,836.5	1,892.1	1,870.4	1,887.4	1,898.4	1,912.4	1,930.7
16	Households and institutions	471.8	491.3	479.9	487.7	495.4	502.2	506.7
17	Government	522.5	527.0	523.3	526.7	527.9	530.1	533.2
18	Federal	271.5	271.6	270.7	271.4	271.9	272.3	272.9
19	State and local	251.0	255.4	252.6	255.3	256.0	257.8	260.3
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,192.6	3,189.7	3,155.6	3,155.9	3,200.4	3,246.8	3,279.2
21	Gross domestic investment	3,670.0	3,657.2	3,668.1	3,606.0	3,630.7	3,724.1	3,765.9
22	Gross private domestic investment	3,056.6	3,035.7	3,036.8	2,987.5	3,017.2	3,101.4	3,139.5
23	Domestic business	2,368.5	2,294.4	2,305.6	2,252.8	2,277.7	2,341.3	2,355.3
24	Households and institutions	688.1	741.4	731.2	734.7	739.4	760.1	784.2
25	Gross government investment	613.4	621.5	631.3	618.5	613.6	622.7	626.5
26	Federal	261.2	266.4	264.8	264.6	266.9	269.4	273.9
27	State and local	352.2	355.1	366.5	353.9	346.7	353.2	352.6
28	Capital account transactions (net) ¹	0.5	0.2	0.4	0.2	0.1	0.1	0.1
29	Private	39.9	19.5	12.4	45.4	13.5	6.8	8.7
30	Domestic business	26.7	12.3	-2.2	37.5	-0.7	14.7	24.7
31	Households and institutions	13.3	7.2	14.6	8.0	14.3	-7.9	-16.0
32	Government	-39.5	-19.3	-12.0	-45.3	-13.4	-6.7	-8.6
33	Federal	20.6	45.2	52.2	19.3	52.8	56.6	55.5
34	State and local	-60.1	-64.5	-64.2	-64.5	-66.2	-63.2	-64.1
35	Net lending or net borrowing (-), NIPAs	-477.9	-467.8	-512.9	-450.2	-430.5	-477.4	-486.9
36	Private	304.5	464.9	425.0	454.1	489.3	491.2	471.2
37	Domestic business	-249.5	-76.5	-154.6	-113.7	-80.5	42.7	1.7
38	Households and institutions	554.0	541.4	579.6	567.9	569.7	448.5	469.5
39	Government	-782.4	-932.6	-937.9	-904.3	-919.7	-968.6	-958.0
40	Federal	-580.1	-705.3	-714.6	-664.9	-700.2	-741.6	-716.8
41	State and local	-202.3	-227.3	-223.3	-239.4	-219.5	-227.0	-241.3
42	Statistical discrepancy	-253.7	-236.5	-264.3	-233.9	-304.7	-143.1	-124.6
	Addenda:							
43	Gross private saving	3,654.8	3,756.6	3,738.5	3,720.9	3,824.6	3,742.5	3,744.0
44	Domestic business	2,399.4	2,466.6	2,413.1	2,410.4	2,501.2	2,541.8	2,506.3
45	Households and institutions	1,255.4	1,290.0	1,325.4	1,310.5	1,323.4	1,200.7	1,237.7
46	Gross government saving	-208.5	-330.4	-318.6	-331.1	-319.5	-352.6	-340.2
47	Federal	-298.2	-393.7	-397.6	-381.0	-380.5	-415.6	-387.4
48	State and local	89.7	63.2	79.0	49.9	61.0	63.0	47.2
49	Net domestic investment	839.3	746.8	794.5	704.2	709.1	779.3	795.4
50	Private	748.4	652.3	686.5	612.4	623.4	686.8	702.1

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
51	Domestic business	532.1	402.2	435.2	365.4	379.4	428.9	424.6
52	Households and institutions	216.3	250.0	251.3	247.0	244.0	257.9	277.5
53	Government	90.9	94.5	108.0	91.8	85.7	92.5	93.3
54	Federal	-10.2	-5.2	-5.9	-6.8	-5.0	-2.9	1.0
55	State and local	101.1	99.7	113.9	98.6	90.7	95.4	92.3
56	Gross saving as a percentage of gross national income	18.6	18.0	18.3	17.9	18.3	17.6	17.6
57	Net saving as a percentage of gross national income	3.3	2.7	2.9	2.6	3.0	2.3	2.2
58	Disaster losses ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Consists of damages to fixed assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Private fixed investment	4.0	0.7	-0.9	-1.1	0.1	2.9	11.0
2	Nonresidential	2.1	-0.5	-3.4	1.0	1.4	0.9	10.4
3	Structures	-4.4	-2.9	0.1	-2.1	12.0	-1.9	22.6
4	Commercial and health care	10.1	16.3	22.6	12.6	34.2	9.0	-2.9
5	Manufacturing	30.8	-5.2	-10.7	-8.5	22.1	-29.6	-10.1
6	Power and communication	-12.6	4.4	0.6	6.8	-0.1	-4.7	13.1
7	Mining exploration, shafts, and wells ¹	-31.2	-45.4	-32.7	-57.4	-30.0	23.7	454.3
8	Other structures ²	10.6	7.4	4.2	22.1	9.6	-4.5	1.4
9	Equipment	3.5	-2.9	-9.5	-2.9	-4.5	1.9	7.8
10	Information processing equipment	3.9	2.4	-3.0	-4.9	9.0	4.3	13.9
11	Computers and peripheral equipment	-0.4	-1.2	4.6	11.7	-4.2	-8.9	16.4
12	Other ³	5.5	3.6	-5.2	-9.6	13.6	8.6	13.2
13	Industrial equipment	1.9	2.7	-3.8	9.4	-2.5	4.7	7.5
14	Transportation equipment	11.5	-6.0	-12.8	-5.4	-17.0	-1.2	4.4
15	Other equipment ⁴	-4.1	-10.8	-18.8	-8.5	-7.1	-0.2	3.6
16	Intellectual property products	4.8	4.7	3.7	9.0	3.2	1.3	6.4
17	Software ⁵	6.4	4.5	7.5	4.5	6.7	0.9	6.1
18	Research and development ⁶	3.5	5.6	1.2	17.0	-1.4	1.0	7.9
19	Entertainment, literary, and artistic originals	3.8	1.8	-1.3	-3.0	8.6	4.3	2.0
20	Residential	11.7	4.9	7.8	-7.7	-4.1	9.6	13.0
21	Structures	11.8	4.8	7.8	-7.9	-4.3	9.6	13.1
22	Permanent site	17.6	3.2	-1.2	-13.5	-8.3	10.3	16.1
23	Single family	17.5	0.6	-5.6	-17.1	-11.5	10.0	14.7
24	Multifamily	18.2	14.8	20.1	2.7	5.3	11.5	21.9
25	Other structures ⁷	7.6	6.2	15.7	-3.2	-1.0	9.1	10.8
26	Equipment	7.0	6.3	9.6	3.6	7.2	6.1	6.2
	Addenda:							
27	Private fixed investment in structures	4.0	1.4	4.5	-5.5	2.2	4.7	16.9
28	Private fixed investment in new structures	3.5	1.0	2.5	-7.4	3.6	4.5	16.3
29	Nonresidential structures ⁸	-4.4	-2.9	0.1	-2.2	11.8	-1.9	22.6
30	Residential structures ⁹	13.0	5.0	4.7	-11.9	-3.4	10.8	10.8
31	Private fixed investment in information processing equipment and software	5.2	3.5	2.3	-0.1	7.8	2.5	9.8

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Percent change at annual rate: Private fixed investment	4.0	0.7	-0.9	-1.1	0.1	2.9	11.0
	Percentage points at annual rates:							
2	Nonresidential	1.65	-0.41	-2.68	0.75	1.05	0.70	8.01
3	Structures	-0.82	-0.49	0.02	-0.34	1.85	-0.32	3.55
4	Commercial and health care	0.46	0.79	1.04	0.63	1.65	0.51	-0.16
5	Manufacturing	0.63	-0.13	-0.28	-0.21	0.49	-0.84	-0.23
6	Power and communication	-0.52	0.15	0.02	0.23	0.00	-0.17	0.45
7	Mining exploration, shafts, and wells ¹	-1.67	-1.50	-0.88	-1.60	-0.57	0.33	3.43
8	Other structures ²	0.28	0.21	0.12	0.61	0.29	-0.15	0.05
9	Equipment	1.31	-1.06	-3.59	-1.06	-1.61	0.68	2.85
10	Information processing equipment	0.42	0.26	-0.32	-0.53	0.92	0.45	1.44
11	Computers and peripheral equipment	-0.01	-0.03	0.11	0.28	-0.11	-0.23	0.39
12	Other ³	0.43	0.29	-0.44	-0.81	1.03	0.68	1.05
13	Industrial equipment	0.14	0.20	-0.29	0.68	-0.19	0.35	0.57
14	Transportation equipment	1.11	-0.63	-1.40	-0.55	-1.81	-0.10	0.57
15	Other equipment ⁴	-0.37	-0.89	-1.59	-0.65	-0.52	-0.01	0.27
16	Intellectual property products	1.16	1.14	0.90	2.14	0.80	0.33	1.61
17	Software ⁵	0.70	0.49	0.81	0.50	0.73	0.10	0.68
18	Research and development ⁶	0.36	0.60	0.13	1.73	-0.16	0.12	0.87
19	Entertainment, literary, and artistic originals	0.10	0.05	-0.04	-0.08	0.22	0.11	0.06
20	Residential	2.38	1.07	1.74	-1.88	-0.98	2.16	3.00
21	Structures	2.36	1.05	1.71	-1.89	-1.00	2.14	2.98
22	Permanent site	1.48	0.30	-0.12	-1.48	-0.87	0.99	1.58
23	Single family	1.21	0.04	-0.48	-1.53	-0.97	0.77	1.16
24	Multifamily	0.28	0.26	0.35	0.05	0.10	0.22	0.42
25	Other structures ⁷	0.88	0.75	1.83	-0.41	-0.14	1.15	1.40
26	Equipment	0.02	0.02	0.03	0.01	0.02	0.02	0.02
	Addenda:							
27	Private fixed investment in structures	1.54	0.56	1.72	-2.23	0.85	1.82	6.53
28	Private fixed investment in new structures	1.19	0.34	0.83	-2.62	1.22	1.54	5.48
29	Nonresidential structures ⁸	-0.83	-0.49	0.01	-0.36	1.83	-0.31	3.54
30	Residential structures ⁹	2.02	0.84	0.82	-2.27	-0.61	1.85	1.93
31	Private fixed investment in information processing equipment and software	1.12	0.75	0.49	-0.03	1.65	0.55	2.12

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Private fixed investment	136.633	137.531	137.570	137.179	137.202	138.171	141.826
2	Nonresidential	134.697	133.987	133.442	133.766	134.223	134.516	137.885
3	Structures	103.166	100.215	99.317	98.794	101.623	101.128	106.410
4	Commercial and health care	104.411	121.445	113.729	117.148	126.078	128.826	127.868
5	Manufacturing	122.657	116.273	117.794	115.222	121.124	110.950	108.048
6	Power and communication	89.972	93.892	93.042	94.574	94.547	93.407	96.329
7	Mining exploration, shafts, and wells ¹	121.969	66.655	80.173	64.754	59.227	62.465	95.845
8	Other structures ²	89.888	96.517	92.137	96.859	99.097	97.973	98.309
9	Equipment	166.451	161.625	163.270	162.053	160.207	160.972	164.019
10	Information processing equipment	132.275	135.479	134.922	133.253	136.157	137.584	142.144
11	Computers and peripheral equipment ³	115.592	114.216	113.123	116.290	115.045	112.404	116.753
12	Other ⁴	138.987	144.018	143.677	140.095	144.638	147.663	152.312
13	Industrial equipment	136.342	140.030	137.713	140.852	139.969	141.585	144.183
14	Transportation equipment	428.189	402.340	416.271	410.552	391.861	390.675	394.908
15	Other equipment ⁵	139.403	124.313	127.571	124.754	122.494	122.434	123.529
16	Intellectual property products	123.422	129.210	126.532	129.279	130.303	130.726	132.778
17	Software ⁶	129.739	135.550	133.264	134.749	136.944	137.244	139.289
18	Research and development ⁷	117.993	124.651	121.154	126.007	125.561	125.882	128.284
19	Entertainment, literary, and artistic originals	119.427	121.628	120.751	119.827	122.326	123.609	124.229
20	Residential	143.923	150.914	153.133	150.079	148.505	151.938	156.642
21	Structures	143.974	150.940	153.234	150.116	148.481	151.931	156.668
22	Permanent site	183.002	188.781	194.880	187.916	183.880	188.446	195.623
23	Single family	191.571	191.680	200.302	191.131	185.406	189.883	196.517
24	Multifamily	156.398	179.483	176.201	177.385	179.700	184.648	194.011
25	Other structures ⁸	123.324	130.970	131.213	130.163	129.822	132.679	136.111
26	Equipment	139.982	148.832	146.023	147.310	149.880	152.114	154.404
Addenda:								
27	Private fixed investment in structures	122.273	124.029	124.664	122.901	123.569	124.982	129.964
28	Private fixed investment in new structures	121.134	122.341	123.219	120.869	121.957	123.319	128.060
29	Nonresidential structures ⁹	103.003	100.013	99.144	98.598	101.396	100.915	106.198
30	Residential structures ¹⁰	148.068	155.409	158.786	153.839	152.527	156.483	160.546
31	Private fixed investment in information processing equipment and software	131.103	135.658	134.209	134.164	136.706	137.555	140.822

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Annual chain-type quantity indexes for computers and peripheral equipment: 1959, .0000041; 1960, .000051; 1961, .000093; 1962, .00017; 1963, .00056. Quarterly chain-type quantity indexes for computers and peripheral equipment: 1959:1, .0000006; 1959:2, .0000003; 1959:3, .0000033; 1959:4, .0000123; 1960:1, .000035; 1960:2, .000040; 1960:3, .000054; 1960:4, .000073; 1961:1, .000073; 1961:2, .000077; 1961:3, .000110; 1961:4, .000111; 1962:1, .00013; 1962:2, .00013; 1962:3, .00018; 1962:4, .00027; 1963:1, .00040; 1963:2, .00053; 1963:3, .00063; 1963:4, .00069.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software embedded, or bundled, in computers and other equipment.

7. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

- 8. *Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.*
- 9. *Excludes net purchases of used structures and brokers' commissions on the sale of structures.*
- 10. *Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.*

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Private fixed investment	107.062	108.216	107.467	108.048	108.412	108.936	109.281
2	Nonresidential	105.051	105.489	105.172	105.476	105.532	105.778	106.075
3	Structures	112.202	112.445	111.682	112.566	112.402	113.130	113.851
4	Commercial and health care	107.897	109.330	108.429	109.741	109.198	109.950	110.301
5	Manufacturing	109.958	110.703	110.606	111.299	110.110	110.800	111.278
6	Power and communication	118.668	119.001	118.127	118.560	119.280	120.037	121.064
7	Mining exploration, shafts, and wells ¹	110.632	103.815	104.536	104.516	103.486	102.720	104.123
8	Other structures ²	112.174	115.977	114.143	115.503	116.389	117.872	118.660
9	Equipment	101.277	101.497	101.366	101.392	101.655	101.575	101.704
10	Information processing equipment	92.785	92.512	92.583	92.832	92.560	92.075	91.470
11	Computers and peripheral equipment	88.483	87.099	87.499	87.543	87.125	86.231	86.413
12	Other ³	94.606	94.715	94.673	94.994	94.772	94.421	93.555
13	Industrial equipment	106.536	106.160	106.120	106.096	106.221	106.204	106.575
14	Transportation equipment	101.970	103.245	102.582	102.730	103.695	103.972	105.186
15	Other equipment ⁴	105.208	105.326	105.490	105.027	105.359	105.429	105.109
16	Intellectual property products	105.583	106.486	106.168	106.526	106.416	106.833	107.106
17	Software ⁵	98.023	97.804	98.179	98.087	97.426	97.524	97.186
18	Research and development ⁶	115.596	117.523	116.436	117.083	117.838	118.738	119.652
19	Entertainment, literary, and artistic originals	101.567	103.657	103.085	104.376	103.545	103.621	104.270
20	Residential	115.479	119.303	116.952	118.553	120.070	121.637	122.157
21	Structures	116.179	120.157	117.730	119.370	120.952	122.578	123.118
22	Permanent site	116.410	120.753	118.232	119.847	121.473	123.460	123.619
23	Single family	116.095	121.171	118.019	120.026	122.066	124.572	124.772
24	Multifamily	116.833	118.192	118.193	118.193	118.192	118.192	118.192
25	Other structures ⁷	115.766	119.423	117.071	118.728	120.274	121.620	122.451
26	Equipment	83.513	80.073	81.301	81.052	79.517	78.423	77.999
	Addenda:							
27	Private fixed investment in structures	114.343	116.697	114.990	116.306	117.130	118.364	118.982
28	Private fixed investment in new structures	113.790	115.729	114.119	115.415	116.077	117.303	117.905
29	Nonresidential structures ⁸	112.201	112.425	111.661	112.549	112.386	113.104	113.825
30	Residential structures ⁹	115.589	119.182	116.753	118.438	119.905	121.631	122.119
31	Private fixed investment in information processing equipment and software	95.311	95.064	95.287	95.366	94.899	94.706	94.234

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Bureau of Economic Analysis
Table 5.3.5. Private Fixed Investment by Type
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Private fixed investment	2,963.2	3,014.8	2,994.8	3,002.5	3,013.1	3,049.0	3,139.6
2	Nonresidential	2,311.3	2,308.8	2,292.4	2,304.7	2,313.8	2,324.2	2,389.1
3	Structures	507.3	493.8	486.0	487.3	500.5	501.3	530.9
4	Commercial and health care	142.7	168.2	156.2	162.8	174.4	179.4	178.7
5	Manufacturing	75.9	72.5	73.3	72.2	75.1	69.2	67.7
6	Power and communication	102.3	107.0	105.2	107.4	108.0	107.4	111.7
7	Mining exploration, shafts, and wells ¹	101.2	51.6	62.4	50.4	45.6	47.8	74.3
8	Other structures ²	85.2	94.6	88.8	94.5	97.4	97.6	98.5
9	Equipment	1,086.1	1,057.0	1,066.3	1,058.7	1,049.3	1,053.5	1,074.8
10	Information processing equipment	314.3	321.0	319.9	316.8	322.8	324.4	333.0
11	Computers and peripheral equipment	78.5	76.4	76.0	78.2	77.0	74.4	77.5
12	Other ³	235.8	244.6	243.9	238.6	245.8	250.0	255.5
13	Industrial equipment	220.9	226.1	222.2	227.3	226.1	228.7	233.7
14	Transportation equipment	308.1	293.1	301.3	297.6	286.7	286.6	293.1
15	Other equipment ⁴	242.9	216.8	222.9	217.0	213.7	213.8	215.0
16	Intellectual property products	717.9	758.0	740.1	758.7	763.9	769.4	783.5
17	Software ⁵	326.6	340.4	336.0	339.4	342.6	343.7	347.6
18	Research and development ⁶	312.4	335.5	323.0	337.9	338.8	342.3	351.5
19	Entertainment, literary, and artistic originals	79.0	82.1	81.1	81.4	82.5	83.4	84.4
20	Residential	651.9	706.1	702.4	697.8	699.3	724.8	750.5
21	Structures	642.2	696.2	692.5	687.9	689.4	714.9	740.4
22	Permanent site	285.2	305.1	308.4	301.5	299.0	311.4	323.7
23	Single family	233.0	244.6	249.0	241.6	238.4	249.2	258.3
24	Multifamily	52.1	60.5	59.4	59.8	60.6	62.3	65.4
25	Other structures ⁷	357.0	391.1	384.1	386.4	390.4	403.5	416.7
26	Equipment	9.7	9.9	9.9	9.9	9.9	9.9	10.0
	Addenda:							
27	Private fixed investment in structures	1,149.4	1,190.0	1,178.5	1,175.2	1,189.9	1,216.2	1,271.3
28	Private fixed investment in new structures	1,007.3	1,034.7	1,027.6	1,019.4	1,034.5	1,057.1	1,103.4
29	Nonresidential structures ⁸	506.2	492.4	484.8	486.0	499.1	499.9	529.4
30	Residential structures ⁹	501.1	542.2	542.8	533.4	535.4	557.2	574.0
31	Private fixed investment in information processing equipment and software	640.8	661.4	655.9	656.2	665.3	668.1	680.6

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Private fixed investment	2,767.8	2,785.9	2,786.7	2,778.8	2,779.3	2,798.9	2,873.0
2	Nonresidential	2,200.2	2,188.6	2,179.7	2,185.0	2,192.5	2,197.2	2,252.3
3	Structures	452.1	439.2	435.2	432.9	445.3	443.2	466.3
4	Commercial and health care	132.3	153.9	144.1	148.4	159.7	163.2	162.0
5	Manufacturing	69.1	65.5	66.3	64.9	68.2	62.5	60.8
6	Power and communication	86.2	89.9	89.1	90.6	90.6	89.5	92.3
7	Mining exploration, shafts, and wells ¹	91.4	50.0	60.1	48.5	44.4	46.8	71.9
8	Other structures ²	75.9	81.5	77.8	81.8	83.7	82.8	83.1
9	Equipment	1,072.5	1,041.4	1,052.0	1,044.1	1,032.2	1,037.2	1,056.8
10	Information processing equipment	338.7	346.9	345.5	341.2	348.7	352.3	364.0
11	Computers and peripheral equipment ³	88.7	87.7	86.9	89.3	88.3	86.3	89.6
12	Other ⁴	249.2	258.2	257.6	251.2	259.3	264.8	273.1
13	Industrial equipment	207.3	212.9	209.4	214.2	212.8	215.3	219.3
14	Transportation equipment	302.2	283.9	293.7	289.7	276.5	275.7	278.7
15	Other equipment ⁵	230.8	205.9	211.3	206.6	202.8	202.7	204.6
16	Intellectual property products	680.0	711.9	697.1	712.2	717.9	720.2	731.5
17	Software ⁶	333.1	348.1	342.2	346.0	351.6	352.4	357.7
18	Research and development ⁷	270.2	285.5	277.5	288.6	287.6	288.3	293.8
19	Entertainment, literary, and artistic originals	77.8	79.2	78.6	78.0	79.7	80.5	80.9
20	Residential	564.5	591.9	600.7	588.7	582.5	596.0	614.4
21	Structures	552.8	579.5	588.3	576.3	570.1	583.3	601.5
22	Permanent site	245.0	252.7	260.9	251.6	246.2	252.3	261.9
23	Single family	200.7	201.9	211.0	201.3	195.3	200.0	207.0
24	Multifamily	44.6	51.2	50.3	50.6	51.3	52.7	55.4
25	Other structures ⁸	308.4	327.5	328.1	325.5	324.6	331.8	340.3
26	Equipment	11.6	12.4	12.1	12.3	12.5	12.6	12.8
27	Residual	-11.9	-9.2	-9.4	-8.7	-9.7	-9.0	-10.2
	Addenda:							
28	Private fixed investment in structures	1,005.3	1,019.7	1,024.9	1,010.4	1,015.9	1,027.5	1,068.5
29	Private fixed investment in new structures	885.2	894.0	900.4	883.3	891.2	901.2	935.8
30	Nonresidential structures ⁹	451.1	438.0	434.2	431.8	444.1	442.0	465.1
31	Residential structures ¹⁰	433.5	455.0	464.9	450.4	446.6	458.2	470.1
32	Private fixed investment in information processing equipment and software	672.4	695.7	688.3	688.1	701.1	705.5	722.2

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software embedded, or bundled, in computers and other equipment.

7. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

8. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

9. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

10. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Change in private inventories	93.4	20.9	41.9	-15.0	4.1	52.4	-0.1
2	Farm	-2.0	-6.4	-8.3	-5.5	-2.7	-9.2	-7.6
3	Mining, utilities, and construction	5.2	-4.7	-6.2	-9.4	-11.4	8.2	9.4
4	Manufacturing	18.9	-2.2	4.4	-21.6	0.5	8.1	-12.7
5	Durable goods industries	7.5	-5.4	-0.5	-19.8	0.6	-2.0	-4.4
6	Nondurable goods industries	11.4	3.3	4.9	-1.9	0.0	10.1	-8.3
7	Wholesale trade	35.1	12.7	12.4	-5.2	3.5	40.1	-16.1
8	Durable goods industries	13.0	1.5	-11.0	-5.9	-6.1	29.2	-0.6
9	Nondurable goods industries	22.2	11.1	23.4	0.7	9.5	10.9	-15.5
10	Retail trade	26.6	18.3	39.9	16.1	14.5	2.5	25.5
11	Motor vehicle and parts dealers	7.5	14.0	26.1	15.1	16.0	-1.4	29.2
12	Food and beverage stores	0.8	1.5	0.6	2.7	1.1	1.8	-1.4
13	General merchandise stores	1.6	-1.4	0.7	-2.1	-3.3	-1.1	-2.3
14	Other retail stores	16.7	4.2	12.5	0.2	0.7	3.2	0.0
15	Other industries	9.6	3.2	-0.3	10.8	-0.4	2.7	1.5
	Addenda:							
16	Change in private inventories	93.4	20.9	41.9	-15.0	4.1	52.4	-0.1
17	Durable goods industries	35.1	14.8	14.9	-7.3	11.5	39.8	25.1
18	Nondurable goods industries	58.3	6.1	27.0	-7.7	-7.4	12.6	-25.2
19	Nonfarm industries	95.4	27.3	50.3	-9.4	6.7	61.5	7.5
20	Nonfarm change in book value ¹	18.9	34.9	-23.1	44.4	20.8	97.4	82.7
21	Nonfarm inventory valuation adjustment ²	76.5	-7.6	73.3	-53.8	-14.1	-35.9	-75.2
22	Wholesale trade	35.1	12.7	12.4	-5.2	3.5	40.1	-16.1
23	Merchant wholesale trade	29.1	14.3	13.5	6.0	4.8	33.1	-10.4
24	Durable goods industries	11.2	2.4	-8.5	-2.5	-4.2	24.7	3.1
25	Nondurable goods industries	17.8	12.0	22.1	8.4	8.9	8.3	-13.5
26	Nonmerchant wholesale trade	6.1	-1.7	-1.1	-11.2	-1.3	7.0	-5.7

Legend / Footnotes:

1. This series is derived from the Census Bureau series 'current cost inventories.'

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.7.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Change in private inventories	84.0	22.0	40.7	-9.5	7.1	49.6	2.6
2	Farm	-1.6	-3.4	-5.1	-2.6	0.0	-5.8	-4.3
3	Mining, utilities, and construction	5.2	-4.9	-6.5	-9.9	-11.3	8.1	8.8
4	Manufacturing	17.9	-2.0	4.0	-19.5	0.6	7.1	-11.1
5	Durable goods industries	7.1	-5.0	-0.6	-18.0	0.5	-1.7	-3.8
6	Nondurable goods industries	10.6	3.0	4.5	-1.6	0.1	9.0	-7.3
7	Wholesale trade	31.5	12.2	12.5	-3.7	3.6	36.3	-14.4
8	Durable goods industries	12.0	1.5	-10.5	-5.5	-5.7	27.5	-0.5
9	Nondurable goods industries	19.2	10.5	22.0	1.6	8.9	9.4	-13.4
10	Retail trade	24.3	16.4	35.3	14.6	13.3	2.3	23.2
11	Motor vehicle and parts dealers	6.9	12.8	23.6	13.9	14.9	-1.3	27.2
12	Food and beverage stores	0.7	1.3	0.4	2.3	0.9	1.5	-1.2
13	General merchandise stores	1.4	-1.3	0.6	-1.9	-3.0	-1.0	-2.1
14	Other retail stores	15.5	3.8	11.0	0.3	0.7	3.0	0.1
15	Other industries	8.9	3.0	0.0	10.1	-0.3	2.5	1.4
16	Residual	-1.8	0.8	1.3	1.9	1.5	-1.6	-2.4
	Addenda:							
17	Change in private inventories	84.0	22.0	40.7	-9.5	7.1	49.6	2.6
18	Durable goods industries	33.0	13.9	13.8	-6.0	10.8	36.8	23.2
19	Nondurable goods industries	50.8	8.3	26.8	-3.6	-3.4	13.4	-19.8
20	Nonfarm industries	88.1	26.0	47.5	-6.6	7.2	55.8	7.0
21	Wholesale trade	31.5	12.2	12.5	-3.7	3.6	36.3	-14.4
22	Merchant wholesale trade	26.1	13.6	13.6	6.3	4.8	29.9	-9.2
23	Durable goods industries	10.4	2.3	-8.2	-2.2	-3.9	23.3	3.0
24	Nondurable goods industries	15.3	11.0	20.5	8.0	8.2	7.1	-11.5
25	Nonmerchant wholesale trade	5.5	-1.6	-1.3	-10.4	-1.2	6.4	-5.3

Legend / Footnotes:

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2009) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.8.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2016				2017
		I	II	III	IV	I
1	Private inventories ¹	2,450.0	2,508.4	2,492.4	2,524.3	2,568.3
2	Farm	198.6	195.5	180.1	170.8	185.0
3	Mining, utilities, and construction	82.4	81.3	83.1	88.0	92.4
4	Manufacturing	691.3	745.4	746.7	759.0	770.1
5	Durable goods industries	411.0	446.9	449.7	451.7	457.5
6	Nondurable goods industries	280.3	298.5	297.0	307.3	312.6
7	Wholesale trade	676.4	688.3	683.4	702.9	706.7
8	Durable goods industries	380.3	381.9	380.7	389.4	392.7
9	Nondurable goods industries	296.1	306.4	302.7	313.5	314.0
10	Retail trade	626.2	618.2	619.2	621.7	631.4
11	Motor vehicle and parts dealers	200.7	202.2	204.2	203.4	211.7
12	Food and beverage stores	52.1	52.7	52.3	53.0	53.7
13	General merchandise stores	95.5	95.2	94.0	94.1	93.9
14	Other retail stores	277.9	268.1	268.7	271.2	272.2
15	Other industries	175.1	179.6	179.9	181.9	182.8
	Addenda:					
16	Private inventories	2,450.0	2,508.4	2,492.4	2,524.3	2,568.3
17	Durable goods industries	1,094.1	1,131.2	1,135.5	1,149.0	1,167.0
18	Nondurable goods industries	1,356.0	1,377.2	1,356.9	1,375.3	1,401.2
19	Nonfarm industries	2,251.5	2,312.9	2,312.3	2,353.5	2,383.3
20	Wholesale trade	676.4	688.3	683.4	702.9	706.7
21	Merchant wholesale trade	575.9	587.0	582.6	598.1	602.2
22	Durable goods industries	330.2	332.1	331.3	338.7	342.4
23	Nondurable goods industries	245.8	254.9	251.3	259.4	259.8
24	Nonmerchant wholesale trade	100.5	101.3	100.7	104.8	104.5
25	Final sales of domestic business ²	1,047.9	1,062.1	1,073.4	1,081.8	1,094.8
26	Final sales of goods and structures of domestic business ²	565.2	572.2	577.8	580.1	589.1
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.34	2.36	2.32	2.33	2.35
28	Nonfarm inventories to final sales	2.15	2.18	2.15	2.18	2.18
29	Nonfarm inventories to final sales of goods and structures	3.98	4.04	4.00	4.06	4.05

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.8.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2016				2017
		I	II	III	IV	I
1	Private inventories ¹	2,263.8	2,261.4	2,263.2	2,275.6	2,276.2
2	Farm	159.1	158.5	158.5	157.0	155.9
3	Mining, utilities, and construction	88.4	86.0	83.1	85.1	87.4
4	Manufacturing	677.0	672.1	672.2	674.0	671.2
5	Durable goods industries	407.7	403.2	403.3	402.8	401.9
6	Nondurable goods industries	271.7	271.3	271.3	273.5	271.7
7	Wholesale trade	627.5	626.6	627.5	636.6	633.0
8	Durable goods industries	363.5	362.1	360.7	367.6	367.4
9	Nondurable goods industries	268.1	268.5	270.7	273.0	269.7
10	Retail trade	557.9	561.5	564.8	565.4	571.2
11	Motor vehicle and parts dealers	182.8	186.2	190.0	189.6	196.4
12	Food and beverage stores	44.1	44.7	44.9	45.3	45.0
13	General merchandise stores	86.4	86.0	85.2	85.0	84.4
14	Other retail stores	245.3	245.4	245.6	246.3	246.4
15	Other industries	164.0	166.5	166.4	167.1	167.4
16	Residual	-17.3	-16.8	-16.5	-16.8	-17.4
	Addenda:					
17	Private inventories	2,263.8	2,261.4	2,263.2	2,275.6	2,276.2
18	Durable goods industries	1,050.2	1,048.7	1,051.4	1,060.6	1,066.4
19	Nondurable goods industries	1,225.1	1,224.2	1,223.3	1,226.7	1,221.8
20	Nonfarm industries	2,116.6	2,115.0	2,116.8	2,130.7	2,132.5
21	Wholesale trade	627.5	626.6	627.5	636.6	633.0
22	Merchant wholesale trade	529.9	531.5	532.7	540.1	537.8
23	Durable goods industries	315.5	314.9	314.0	319.8	320.5
24	Nondurable goods industries	217.3	219.3	221.3	223.1	220.2
25	Nonmerchant wholesale trade	97.9	95.2	94.9	96.6	95.2
26	Final sales of domestic business ²	957.3	965.1	973.6	977.1	985.6
27	Final sales of goods and structures of domestic business ²	539.8	543.8	549.9	550.1	557.9
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.36	2.34	2.32	2.33	2.31
29	Nonfarm inventories to final sales	2.21	2.19	2.17	2.18	2.16
30	Nonfarm inventories to final sales of goods and structures	3.92	3.89	3.85	3.87	3.82

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2009) dollar inventory series are calculated to ensure that the chained (2009) dollar change in inventories for 2009 equals the current-dollar change in inventories for 2009 and that the average of the 2008 and 2009 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.8.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2016				2017
		I	II	III	IV	I
1	Private inventories ¹	108.228	110.922	110.129	110.930	112.831
2	Farm	124.797	123.389	113.657	108.784	118.619
3	Mining, utilities, and construction	93.208	94.644	100.029	103.334	105.733
4	Manufacturing	102.117	110.905	111.070	112.608	114.724
5	Durable goods industries	100.815	110.856	111.511	112.138	113.844
6	Nondurable goods industries	103.184	110.026	109.463	112.335	115.039
7	Wholesale trade	107.782	109.851	108.900	110.413	111.647
8	Durable goods industries	104.631	105.471	105.553	105.942	106.880
9	Nondurable goods industries	110.436	114.133	111.812	114.809	116.426
10	Retail trade	112.255	110.103	109.629	109.951	110.531
11	Motor vehicle and parts dealers	109.806	108.556	107.511	107.261	107.767
12	Food and beverage stores	118.237	118.120	116.491	117.043	119.346
13	General merchandise stores	110.529	110.715	110.308	110.740	111.140
14	Other retail stores	113.271	109.259	109.413	110.094	110.477
15	Other industries	106.765	107.817	108.085	108.889	109.163
	Addenda:					
16	Private inventories	108.228	110.922	110.129	110.930	112.831
17	Durable goods industries	104.179	107.874	107.999	108.340	109.440
18	Nondurable goods industries	110.682	112.494	110.921	112.110	114.690
19	Nonfarm industries	106.370	109.357	109.238	110.455	111.764
20	Wholesale trade	107.782	109.851	108.900	110.413	111.647
21	Merchant wholesale trade	108.683	110.455	109.384	110.730	111.970
22	Durable goods industries	104.648	105.465	105.534	105.913	106.827
23	Nondurable goods industries	113.113	116.239	113.553	116.265	117.958
24	Nonmerchant wholesale trade	102.657	106.351	106.076	108.519	109.722

Legend / Footnotes:

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	National income without capital consumption adjustment	15,578.9	16,015.0	15,758.8	15,905.5	16,173.7	16,222.0	16,316.5
2	Domestic industries	15,373.2	15,808.1	15,586.3	15,697.6	15,969.7	15,978.9	16,088.1
3	Private industries	13,557.7	13,943.6	13,741.8	13,843.4	14,095.4	14,093.8	14,181.9
4	Agriculture, forestry, fishing, and hunting	135.7	121.6	128.0	123.9	122.0	112.6	108.3
5	Mining	218.6	188.4	190.1	187.7	187.7	188.3	194.5
6	Utilities	167.4	169.2	165.9	164.9	172.0	173.8	175.2
7	Construction	728.4	769.6	760.4	765.2	771.3	781.6	794.9
8	Manufacturing	1,667.7	1,659.7	1,652.8	1,658.4	1,676.5	1,650.8	1,649.9
9	Durable goods	973.0	972.8	969.0	972.8	977.4	971.8	964.5
10	Nondurable goods	694.7	686.9	683.8	685.6	699.2	679.0	685.4
11	Wholesale trade	943.5	942.3	948.6	920.7	957.9	941.9	927.0
12	Retail trade	1,089.2	1,124.9	1,111.4	1,118.6	1,136.2	1,133.5	1,137.9
13	Transportation and warehousing	487.1	499.3	498.4	495.7	505.7	497.5	505.7
14	Information	566.6	583.3	569.7	578.8	596.0	588.8	588.6
15	Finance, insurance, real estate, rental, and leasing	2,717.3	2,840.4	2,778.7	2,807.8	2,862.6	2,912.4	2,937.0
16	Professional and business services ¹	2,171.6	2,256.2	2,199.4	2,246.5	2,293.6	2,285.2	2,306.1
17	Educational services, health care, and social assistance	1,559.8	1,634.2	1,604.4	1,633.0	1,651.7	1,647.6	1,662.9
18	Arts, entertainment, recreation, accommodation, and food services	652.6	683.4	669.6	675.1	688.0	701.1	710.3
19	Other services, except government	452.0	471.1	464.3	467.1	474.2	478.6	483.6
20	Government	1,815.5	1,864.6	1,844.5	1,854.3	1,874.3	1,885.1	1,906.2
21	Rest of the world	205.7	206.8	172.5	207.8	204.0	243.0	228.4

Legend / Footnotes:

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

Note. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Corporate profits with inventory valuation and capital consumption adjustments	2,088.1	2,085.8	2,033.5	2,021.0	2,138.8	2,150.0	2,101.5
2	Domestic industries	1,702.3	1,675.8	1,663.9	1,613.4	1,729.9	1,696.0	1,656.9
3	Financial ¹	452.7	473.1	437.2	442.8	493.0	519.5	491.6
4	Nonfinancial	1,249.7	1,202.6	1,226.7	1,170.5	1,236.9	1,176.5	1,165.3
5	Rest of the world	385.8	410.0	369.6	407.6	408.9	454.0	444.6
6	Receipts from the rest of the world	651.7	674.1	644.3	681.9	680.6	689.6	694.9
7	Less: Payments to the rest of the world	265.9	264.1	274.7	274.2	271.6	235.7	250.3
8	Corporate profits with inventory valuation adjustment	2,192.4	2,189.6	2,139.2	2,127.1	2,240.8	2,251.1	2,199.5
9	Domestic industries	1,806.6	1,779.5	1,769.6	1,719.5	1,831.9	1,797.2	1,754.9
10	Financial	493.2	514.5	479.1	484.6	534.0	560.5	532.3
11	Federal Reserve banks	100.7	110.0	115.2	110.0	108.4	106.4	109.3
12	Other financial ²	392.5	404.6	364.0	374.6	425.6	454.1	423.0
13	Nonfinancial	1,313.4	1,265.0	1,290.5	1,234.9	1,297.8	1,236.7	1,222.6
14	Utilities	6.7	5.5	4.1	2.5	7.5	8.0	8.7
15	Manufacturing	412.7	383.0	394.4	384.0	387.3	366.1	351.4
16	Durable goods	236.3	219.1	228.1	219.6	215.0	213.7	197.9
17	Fabricated metal products	25.5	22.5	24.9	20.0	22.3	23.0	18.9
18	Machinery	29.4	17.1	21.5	18.1	14.3	14.5	18.0
19	Computer and electronic products	49.2	45.8	47.8	45.0	44.8	45.7	40.5
20	Electrical equipment, appliances, and components	17.0	18.9	16.3	18.2	19.8	21.5	18.3
21	Motor vehicles, bodies and trailers, and parts	45.9	42.9	48.0	52.3	38.3	33.0	33.4
22	Other durable goods ³	69.3	71.8	69.6	66.0	75.5	76.0	68.8
23	Nondurable goods	176.4	163.9	166.3	164.4	172.4	152.4	153.5
24	Food and beverage and tobacco products	61.0	70.0	61.2	72.1	74.9	71.8	61.1
25	Petroleum and coal products	7.2	-13.9	-13.0	-10.7	-10.3	-21.8	-10.9
26	Chemical products	75.4	70.3	79.2	67.4	71.4	63.1	66.6
27	Other nondurable goods ⁴	32.8	37.5	38.9	35.5	36.3	39.2	36.7
28	Wholesale trade	150.0	131.5	153.9	116.1	144.4	111.4	110.7
29	Retail trade	178.7	187.1	185.3	181.5	193.0	188.4	186.0
30	Transportation and warehousing	68.1	63.3	68.5	63.8	65.0	55.9	62.9
31	Information	120.1	133.0	126.9	129.8	140.9	134.2	133.0
32	Other nonfinancial ⁵	377.0	361.8	357.4	357.3	359.7	372.7	369.9
33	Rest of the world	385.8	410.0	369.6	407.6	408.9	454.0	444.6

Legend / Footnotes:

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Note. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
	Current dollars:							
1	Gross domestic product	56,159	57,420	56,679	57,110	57,698	58,189	58,587
2	Gross national product	56,799	58,060	57,214	57,753	58,328	58,939	59,291
3	Personal income	48,131	49,435	48,799	49,307	49,775	49,853	50,279
4	Disposable personal income	42,095	43,371	42,807	43,265	43,651	43,759	44,134
5	Personal consumption expenditures	38,246	39,451	38,747	39,288	39,645	40,117	40,400
6	Goods	12,492	12,673	12,428	12,646	12,704	12,913	12,996
7	Durable goods	4,220	4,338	4,237	4,303	4,369	4,443	4,431
8	Nondurable goods	8,273	8,335	8,191	8,343	8,335	8,470	8,565
9	Services	25,754	26,777	26,319	26,643	26,942	27,203	27,404
	Chained (2009) dollars:							
10	Gross domestic product	51,054	51,523	51,233	51,331	51,678	51,849	51,954
11	Gross national product	51,593	52,058	51,677	51,871	52,205	52,479	52,539
12	Disposable personal income	38,432	39,170	38,927	39,148	39,354	39,254	39,360
13	Personal consumption expenditures	34,918	35,629	35,236	35,550	35,743	35,987	36,030
14	Goods	12,166	12,518	12,292	12,483	12,567	12,728	12,725
15	Durable goods	4,664	4,900	4,728	4,832	4,957	5,083	5,055
16	Nondurable goods	7,595	7,732	7,661	7,755	7,731	7,780	7,799
17	Services	22,761	23,133	22,954	23,087	23,198	23,292	23,335
18	Population (midperiod, thousands)	321,173	323,391	322,549	323,064	323,675	324,275	324,765

Table 7.2.1B. Percent Change From Preceding Period in Real Motor Vehicle Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Motor vehicle output	5.0	2.0	2.2	7.5	3.2	7.6	-15.3
2	Auto output	-16.4	-8.9	6.6	-9.8	26.2	-0.3	-61.6
3	Truck output	13.9	5.3	1.0	12.4	-2.0	9.7	1.0
4	Final sales of domestic product	5.0	1.4	-6.7	7.1	5.5	7.2	-16.0
5	Personal consumption expenditures	5.5	3.3	-9.8	10.4	22.8	17.3	-15.1
6	New motor vehicles	3.4	-1.0	-20.4	10.9	22.2	12.5	-16.6
7	Autos	-9.2	-9.1	-20.6	-8.6	9.6	9.4	-28.1
8	Light trucks (including utility vehicles)	10.2	2.6	-20.3	19.9	27.3	13.7	-12.0
9	Net purchases of used autos and used light trucks	10.5	13.4	18.2	9.5	24.1	28.2	-11.9
10	Used autos	6.6	10.1	19.6	7.4	17.6	20.3	-14.5
11	Used light trucks (including utility vehicles)	13.8	15.9	17.2	11.1	29.0	34.2	-10.0
12	Private fixed investment	14.3	0.2	0.3	-11.2	-13.6	1.9	-7.4
13	New motor vehicles	12.6	2.3	-2.4	-5.9	-1.3	4.2	-9.3
14	Autos	4.6	-5.1	-15.0	-12.9	11.7	-15.7	-36.4
15	Trucks	17.0	5.9	4.0	-2.6	-6.6	14.2	4.1
16	Light trucks (including utility vehicles)	18.5	13.3	5.6	7.1	2.8	19.7	5.8
17	Other	12.9	-15.0	-1.0	-29.9	-35.3	-6.3	-2.9
18	Net purchases of used autos and used light trucks	8.1	8.7	-9.6	11.3	41.5	10.7	-14.0
19	Used autos	0.0	-8.6	-27.7	-9.2	38.0	-4.5	-42.1
20	Used light trucks (including utility vehicles)	15.4	22.3	5.0	25.9	43.5	20.2	5.1
21	Gross government investment	8.7	1.2	9.0	-20.8	-34.8	12.4	4.1
22	Autos	-11.7	1.3	10.4	-30.8	-34.5	48.8	9.1
23	Trucks	13.5	1.2	8.8	-18.9	-34.8	6.8	3.2
24	Net exports	---	---	---	---	---	---	---
25	Exports	-10.4	-2.5	6.1	6.1	1.7	-27.9	68.3
26	Autos	-9.0	-1.5	5.6	1.8	16.6	-22.9	56.3
27	Trucks	-12.2	-3.8	6.7	12.0	-15.2	-34.3	86.3
28	Imports	9.8	2.0	1.2	-12.2	6.6	6.9	22.7
29	Autos	15.7	3.5	1.9	-6.6	15.8	-6.2	1.5
30	Trucks	0.7	-0.6	-0.1	-21.4	-8.9	36.1	68.2
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	8.6	2.1	-5.6	0.8	6.3	11.6	-12.0
43	Private fixed investment in new autos and new light trucks	12.5	6.0	-2.6	-0.6	5.9	6.0	-10.2
44	Domestic output of new autos ²	-2.9	-4.2	7.0	-14.5	29.4	-11.7	-46.0
45	Sales of imported new autos ³	-3.7	-5.5	-16.7	-6.3	18.4	-9.2	-2.4

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Motor vehicle output	192.077	195.947	191.646	195.159	196.682	200.301	192.161
2	Auto output	126.593	115.366	114.232	111.326	117.994	117.914	92.810
3	Truck output	229.229	241.372	235.320	242.308	241.115	246.743	247.349
4	Final sales of domestic product	172.079	174.564	170.419	173.367	175.704	178.767	171.160
5	Personal consumption expenditures	134.749	139.223	131.734	135.048	142.155	147.955	142.012
6	New motor vehicles	153.301	151.817	144.032	147.803	155.389	160.042	152.924
7	Autos	113.565	103.264	103.224	100.930	103.279	105.623	97.245
8	Light trucks (including utility vehicles)	182.226	186.954	173.674	181.737	193.051	199.354	193.064
9	Net purchases of used autos and used light trucks	107.034	121.360	114.177	116.805	123.276	131.184	127.104
10	Used autos	109.562	120.608	115.185	117.267	122.106	127.876	122.974
11	Used light trucks (including utility vehicles)	105.079	121.798	113.336	116.361	124.016	133.479	130.003
12	Private fixed investment	606.467	607.411	631.581	613.133	591.105	593.824	582.501
13	New motor vehicles	247.016	252.743	255.391	251.550	250.707	253.322	247.224
14	Autos	192.572	182.699	186.863	180.513	185.596	177.824	158.783
15	Trucks	288.057	305.158	306.731	304.679	299.559	309.663	312.815
16	Light trucks (including utility vehicles)	296.002	335.258	326.067	331.683	333.969	349.312	354.287
17	Other	267.412	227.282	256.567	234.759	210.586	207.215	205.695
18	Net purchases of used autos and used light trucks	93.170	101.317	94.340	96.889	105.665	108.373	104.362
19	Used autos	92.670	84.730	83.068	81.080	87.884	86.887	75.782
20	Used light trucks (including utility vehicles)	93.553	114.393	103.226	109.351	119.683	125.313	126.894
21	Gross government investment	97.546	98.680	107.728	101.629	91.329	94.032	94.979
22	Autos	78.896	79.958	87.902	80.161	72.120	79.649	81.402
23	Trucks	101.931	103.106	112.420	106.692	95.860	97.452	98.219
24	Net exports	---	---	---	---	---	---	---
25	Exports	168.390	164.223	165.341	167.797	168.488	155.268	176.860
26	Autos	194.073	191.200	189.973	190.801	198.250	185.777	207.715
27	Trucks	141.963	136.614	139.942	143.956	138.154	124.404	145.337
28	Imports	213.436	217.739	220.397	213.369	216.781	220.408	231.963
29	Autos	225.873	233.826	233.451	229.509	238.066	234.279	235.159
30	Trucks	194.543	193.303	200.560	188.860	184.506	199.287	226.948
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	184.210	188.010	185.013	185.381	188.214	193.433	187.340
43	Private fixed investment in new autos and new light trucks	243.227	257.776	255.281	254.903	258.571	262.347	255.357
44	Domestic output of new autos ²	187.638	179.844	180.691	173.757	185.312	179.618	153.949
45	Sales of imported new autos ³	141.122	133.386	132.968	130.834	136.491	133.252	132.437

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Motor vehicle output	112.839	112.918	113.225	112.668	112.968	112.809	113.162
2	Auto output	106.737	104.279	105.518	103.922	104.398	103.278	102.630
3	Truck output	115.749	116.598	116.646	116.375	116.628	116.744	117.352
4	Final sales of domestic product	112.685	112.783	113.071	112.505	112.853	112.701	113.079
5	Personal consumption expenditures	111.289	110.044	111.007	110.168	109.627	109.373	109.703
6	New motor vehicles	109.232	109.544	109.745	109.392	109.458	109.579	110.229
7	Autos	105.243	104.697	105.249	104.584	104.453	104.501	105.210
8	Light trucks (including utility vehicles)	111.717	112.412	112.466	112.246	112.392	112.543	113.176
9	Net purchases of used autos and used light trucks	112.945	108.323	110.857	109.021	107.217	106.198	105.874
10	Used autos	112.034	106.847	109.386	107.398	105.903	104.702	104.625
11	Used light trucks (including utility vehicles)	113.724	109.530	112.061	110.339	108.303	107.416	106.916
12	Private fixed investment	96.096	97.406	96.693	96.815	97.912	98.202	99.447
13	New motor vehicles	109.148	109.578	109.744	109.420	109.486	109.663	110.396
14	Autos	105.078	104.532	105.083	104.423	104.288	104.334	105.042
15	Trucks	111.744	112.657	112.643	112.474	112.635	112.874	113.624
16	Light trucks (including utility vehicles)	111.568	112.263	112.317	112.095	112.245	112.394	113.031
17	Other	112.217	113.853	113.584	113.598	113.805	114.425	115.669
18	Net purchases of used autos and used light trucks	114.222	111.667	114.579	112.859	109.717	109.514	108.547
19	Used autos	113.998	111.302	114.175	112.482	109.401	109.152	108.218
20	Used light trucks (including utility vehicles)	114.414	111.961	114.899	113.161	109.981	109.804	108.819
21	Gross government investment	109.710	111.774	110.982	111.699	112.045	112.370	112.832
22	Autos	101.602	102.990	100.542	104.512	103.738	103.167	100.029
23	Trucks	111.705	113.880	113.409	113.493	114.056	114.561	115.779
24	Net exports	---	---	---	---	---	---	---
25	Exports	107.728	108.228	108.003	108.315	108.150	108.444	108.041
26	Autos	103.097	102.144	102.738	102.658	101.851	101.330	100.705
27	Trucks	113.456	116.154	114.697	115.578	116.376	117.965	117.921
28	Imports	101.271	100.802	100.856	101.008	100.504	100.841	101.911
29	Autos	103.257	102.868	103.082	103.151	102.430	102.808	104.089
30	Trucks	98.487	97.902	97.674	97.969	97.851	98.117	98.857
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	109.585	109.445	109.709	109.287	109.409	109.372	110.073
43	Private fixed investment in new autos and new light trucks	108.535	108.742	108.981	108.597	108.640	108.752	109.407
44	Domestic output of new autos ²	103.413	102.671	103.161	102.732	102.473	102.320	102.559
45	Sales of imported new autos ³	105.187	104.640	105.190	104.530	104.395	104.444	105.151

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Motor vehicle output	534.5	545.6	535.2	542.3	547.9	557.2	536.3
2	Auto output	124.2	110.5	110.8	106.3	113.2	111.9	87.5
3	Truck output	410.3	435.1	424.4	436.0	434.8	445.3	448.8
4	Final sales of domestic product	523.6	531.7	520.4	526.7	535.5	544.1	522.7
5	Personal consumption expenditures	397.8	406.3	387.9	394.7	413.4	429.3	413.3
6	New motor vehicles	277.3	275.4	261.8	267.8	281.7	290.5	279.2
7	Autos	85.1	76.9	77.3	75.1	76.8	78.6	72.8
8	Light trucks (including utility vehicles)	192.3	198.5	184.5	192.7	204.9	211.9	206.4
9	Net purchases of used autos and used light trucks	120.5	130.9	126.1	126.9	131.7	138.8	134.1
10	Used autos	52.4	54.9	53.7	53.7	55.2	57.1	54.9
11	Used light trucks (including utility vehicles)	68.1	76.0	72.4	73.2	76.6	81.7	79.2
12	Private fixed investment	236.1	239.6	247.4	240.5	234.5	236.2	234.7
13	New motor vehicles	318.8	327.5	331.4	325.5	324.6	328.5	322.7
14	Autos	104.6	98.8	101.5	97.5	100.1	95.9	86.3
15	Trucks	214.2	228.7	229.9	228.0	224.5	232.6	236.5
16	Light trucks (including utility vehicles)	158.9	181.0	176.1	178.8	180.3	188.8	192.6
17	Other	55.3	47.7	53.7	49.2	44.2	43.7	43.9
18	Net purchases of used autos and used light trucks	-82.7	-87.9	-84.0	-85.0	-90.1	-92.3	-88.1
19	Used autos	-36.3	-32.4	-32.6	-31.4	-33.1	-32.6	-28.2
20	Used light trucks (including utility vehicles)	-46.4	-55.5	-51.4	-53.7	-57.1	-59.7	-59.9
21	Gross government investment	18.8	19.3	20.9	19.9	17.9	18.5	18.8
22	Autos	2.9	2.9	3.1	3.0	2.7	2.9	2.9
23	Trucks	15.9	16.4	17.8	16.9	15.3	15.6	15.9
24	Net exports	-129.0	-133.6	-135.9	-128.3	-130.3	-139.9	-144.0
25	Exports	72.5	71.0	71.4	72.7	72.8	67.3	76.4
26	Autos	41.7	40.7	40.7	40.8	42.1	39.2	43.6
27	Trucks	30.8	30.4	30.7	31.8	30.8	28.1	32.8
28	Imports	201.5	204.6	207.3	200.9	203.1	207.2	220.4
29	Autos	128.2	132.2	132.3	130.2	134.1	132.4	134.6
30	Trucks	73.3	72.4	74.9	70.8	69.1	74.8	85.8
31	Change in private inventories	10.9	14.0	14.8	15.5	12.4	13.1	13.6
32	Autos	2.2	0.9	-0.8	-2.3	3.5	3.2	-10.1
33	New	-2.7	1.0	-2.1	-1.6	3.1	4.6	-6.0
34	Domestic	-2.3	1.4	-3.0	-3.3	7.0	5.1	-3.8
35	Foreign	-0.4	-0.4	0.9	1.6	-3.9	-0.4	-2.1
36	Used	4.9	-0.1	1.3	-0.6	0.4	-1.4	-4.2
37	Trucks	8.7	13.0	15.5	17.8	8.9	9.9	23.7
38	New	5.2	5.4	9.7	10.2	0.1	1.7	13.6
39	Domestic	2.7	3.3	7.8	9.1	-2.5	-1.0	12.5
40	Foreign	2.4	2.1	1.9	1.1	2.6	2.7	1.2
41	Used ¹	3.5	7.6	5.8	7.6	8.8	8.2	10.1
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	652.7	665.3	656.3	655.0	665.8	684.0	666.7
43	Private fixed investment in new autos and new light trucks	263.5	279.8	277.7	276.3	280.4	284.8	278.9
44	Domestic output of new autos ²	116.1	110.5	111.5	106.8	113.6	110.0	94.5
45	Sales of imported new autos ³	109.8	103.2	103.4	101.1	105.4	102.9	103.0

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	
1	Motor vehicle output	474.1	483.6	473.0	481.7	485.5	494.4	474.3
2	Auto output	116.6	106.3	105.2	102.5	108.7	108.6	85.5
3	Truck output	354.6	373.4	364.1	374.9	373.0	381.7	382.7
4	Final sales of domestic product	464.7	471.4	460.2	468.2	474.5	482.8	462.2
5	Personal consumption expenditures	357.5	369.3	349.5	358.3	377.1	392.5	376.7
6	New motor vehicles	253.9	251.4	238.6	244.8	257.4	265.1	253.3
7	Autos	80.8	73.5	73.5	71.8	73.5	75.2	69.2
8	Light trucks (including utility vehicles)	172.1	176.6	164.0	171.6	182.3	188.3	182.3
9	Net purchases of used autos and used light trucks	106.7	120.9	113.8	116.4	122.9	130.7	126.7
10	Used autos	46.7	51.5	49.1	50.0	52.1	54.6	52.5
11	Used light trucks (including utility vehicles)	59.9	69.4	64.6	66.3	70.7	76.1	74.1
12	Private fixed investment	245.7	246.1	255.9	248.4	239.5	240.6	236.0
13	New motor vehicles	292.1	298.9	302.0	297.5	296.5	299.6	292.3
14	Autos	99.6	94.5	96.6	93.3	96.0	92.0	82.1
15	Trucks	191.7	203.1	204.1	202.7	199.3	206.1	208.1
16	Light trucks (including utility vehicles)	142.4	161.3	156.9	159.6	160.7	168.0	170.4
17	Other	49.3	41.9	47.3	43.3	38.8	38.2	37.9
18	Net purchases of used autos and used light trucks	-72.4	-78.8	-73.3	-75.3	-82.1	-84.3	-81.1
19	Used autos	-31.9	-29.1	-28.6	-27.9	-30.2	-29.9	-26.1
20	Used light trucks (including utility vehicles)	-40.6	-49.6	-44.8	-47.4	-51.9	-54.3	-55.0
21	Gross government investment	17.1	17.3	18.9	17.8	16.0	16.5	16.6
22	Autos	2.8	2.8	3.1	2.9	2.6	2.8	2.9
23	Trucks	14.2	14.4	15.7	14.9	13.4	13.6	13.7
24	Net exports	-131.7	-137.4	-139.4	-131.9	-134.8	-143.4	-145.6
25	Exports	67.3	65.6	66.1	67.1	67.4	62.1	70.7
26	Autos	40.4	39.8	39.6	39.8	41.3	38.7	43.3
27	Trucks	27.2	26.1	26.8	27.6	26.4	23.8	27.8
28	Imports	199.0	203.0	205.5	198.9	202.1	205.5	216.3
29	Autos	124.2	128.6	128.4	126.2	130.9	128.8	129.3
30	Trucks	74.4	73.9	76.7	72.2	70.6	76.2	86.8
31	Change in private inventories	9.9	12.7	13.6	14.2	11.0	12.0	13.2
32	Autos	1.9	1.1	-0.7	-2.0	3.6	3.4	-9.5
33	New	-2.7	0.9	-2.0	-1.6	3.0	4.4	-5.7
34	Domestic	-2.3	1.4	-2.9	-3.1	6.6	4.8	-3.7
35	Foreign	-0.4	-0.4	0.9	1.6	-3.8	-0.4	-2.1
36	Used	4.5	0.1	1.3	-0.4	0.6	-1.2	-3.7
37	Trucks	7.9	11.2	13.8	15.6	7.2	8.4	21.5
38	New	4.7	4.5	8.6	8.8	-0.5	1.1	12.3
39	Domestic	2.4	2.6	6.8	7.7	-2.8	-1.2	11.1
40	Foreign	2.4	2.0	1.9	1.1	2.6	2.7	1.1
41	Used ¹	3.3	7.1	5.3	7.0	8.3	7.8	9.5
42	Residual	-0.2	0.3	1.0	0.6	-0.2	0.0	2.8
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	595.6	607.9	598.2	599.4	608.5	625.4	605.7
44	Private fixed investment in new autos and new light trucks	242.8	257.3	254.8	254.4	258.1	261.9	254.9
45	Domestic output of new autos ²	112.3	107.7	108.2	104.0	110.9	107.5	92.2
46	Sales of imported new autos ³	104.3	98.6	98.3	96.7	100.9	98.5	97.9

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: June 29, 2017 - Next Release Date July 28, 2017

Line		2015	2016	2016				2017
				I	II	III	IV	I
1	Consumption of fixed capital	2,830.8	2,910.4	2,873.6	2,901.8	2,921.7	2,944.7	2,970.5
2	Private	2,308.3	2,383.4	2,350.3	2,375.1	2,393.8	2,414.6	2,437.4
3	Domestic business	1,836.5	1,892.1	1,870.4	1,887.4	1,898.4	1,912.4	1,930.7
4	Corporate business	1,517.0	1,562.2	1,545.1	1,558.6	1,567.0	1,578.2	1,593.5
5	Financial	187.4	191.7	188.7	190.9	192.5	194.6	197.1
6	Nonfinancial	1,329.6	1,370.6	1,356.4	1,367.7	1,374.5	1,383.5	1,396.4
7	Noncorporate business	319.5	329.9	325.3	328.8	331.3	334.2	337.2
8	Sole proprietorships and partnerships	269.3	278.1	274.5	277.3	279.2	281.6	284.1
9	Farm	32.7	34.1	33.6	33.9	34.3	34.7	35.0
10	Nonfarm	236.5	244.0	240.9	243.4	245.0	246.9	249.1
11	Other private business	50.2	51.8	50.8	51.5	52.1	52.7	53.1
12	Rental income of persons	43.3	44.5	43.7	44.3	44.9	45.3	45.6
13	Nonfarm tenant-occupied housing	40.0	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	2.6	---	---	---	---	---	---
17	Proprietors' income	7.0	7.2	7.1	7.2	7.3	7.3	7.4
18	Households and institutions	471.8	491.3	479.9	487.7	495.4	502.2	506.7
19	Owner-occupied housing	347.3	362.2	352.6	358.9	365.8	371.4	374.9
20	Nonprofit institutions serving households	124.5	129.1	127.3	128.8	129.6	130.8	131.8
21	Government	522.5	527.0	523.3	526.7	527.9	530.1	533.2
22	General government	456.9	460.1	457.2	460.0	460.7	462.3	464.6
23	Federal	264.0	264.0	263.2	263.9	264.3	264.7	265.2
24	State and local	192.9	196.1	194.0	196.2	196.5	197.6	199.5
25	Government enterprises	65.6	66.9	66.1	66.7	67.2	67.8	68.5
26	Federal	7.5	7.6	7.5	7.6	7.6	7.6	7.7
27	State and local	58.2	59.4	58.6	59.1	59.6	60.2	60.9
	Addendum:							
28	Nonfarm business	1,853.2	1,907.9	1,886.2	1,903.2	1,914.1	1,928.1	1,946.6

Integrated BEA/BLS Industry-Level Production Account

Initial Statistics for 2015 and Revised Statistics for 1998–2014

ON JULY 14, 2017, the integrated industry-level production account for the United States was updated to include new statistics for 2015 and revised statistics for 1998–2014. The integrated production account represents an ongoing collaboration between the Industry Economics Directorate of the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) Productivity Program. The account combines industry-level output and intermediate inputs from BEA's gross domestic product (GDP) by industry accounts with capital input and labor hours data from the BLS Productivity Program to create an internally consistent production account. It contains detailed data on output and inputs in current and constant prices as well as multifactor productivity (MFP) by industry.¹ The foundations of this account are discussed in detail by Fleck and others.²

With the recent update to the statistics, the underlying data for gross output, intermediate inputs, and value added are now consistent with the results of the 2016 annual update of the industry economic accounts, released on November 3, 2016.³ Data on capital

and labor inputs have been updated in conjunction with the multifactor productivity estimates released by BLS on July 12, 2017.⁴ Updates to the account for 1998–2012 reflect revisions to capital and labor input data from BLS, while updates to the account for 2013–2014 reflect revisions to those series as well as revisions from the annual update of BEA's industry economic accounts. In addition, recent cooperative efforts between BEA and BLS have resulted in improvements to the account; specifically, the definition of information technology capital used in this account has been amended to be more consistent with the concept of information and communications technology used throughout BEA's accounts.⁵ This change does not affect total capital input, but it manifests as a shift between the contributions of information technology capital assets and other capital assets.

The detailed results from the industry-level production account are presented in “Table 1. Sources of Industry Output Growth, 1998–2015.” The results reflect

1. The industry-level production account and integrated MFP measures presented in this article reflect output consistent with GDP for the total economy, but differ in concepts and coverage from the official U.S. MFP measures from the Bureau of Labor Statistics, which are available on the [BLS Web site](#).

2. Susan Fleck, Steve Rosenthal, Matthew Russell, Erich H. Strassner, and Lisa Usher, “A Prototype BEA/BLS Industry-Level Production Account for the United States,” in *Measuring Economic Sustainability and Progress*, edited by Dale W. Jorgenson, J. Steven Landefeld, and Paul Schreyer (Chicago: University of Chicago Press, for the National Bureau of Economic Research, 2014).

3. Kevin B. Barefoot, William A. Jolliff, Vanessa M. Vogel, “The 2016 Annual Update of the Industry Economic Accounts: Initial Statistics for the Second Quarter of 2016 and Revised Statistics for 2013–2015 and the First Quarter of 2016.” *SURVEY OF CURRENT BUSINESS* 96 (December 2016).

Justin M. Harper of BEA prepared this report. Thomas F. Howells III and Jon D. Samuels of BEA and Matthew Russell, Steve Rosenthal, and Chris Sparks of BLS supervised the preparation of the statistics. We thank Matthew E. Calby and Eugene N. Njinkeu of BEA and Randal Kinoshita, Charles Myers, and Corby Garner of BLS for their work on the estimates.

4. See the release on the [BLS Web site](#).

5. Information technology capital assets consist of communications equipment, mainframe computers, personal computers, direct access storage devices, printers, terminals, tape drives, storage devices, and integrated systems. Office and accounting machinery, photocopying and related equipment, medical equipment, electromedical instruments, and nonmedical instruments have been redefined to “other” capital assets.

Data Availability

Additional data tables on the integrated BEA/BLS industry-level production account, including industry contributions to the aggregate sources of growth, and details on capital and labor by industry can be found on the [BEA Web site](#) for 1998–2015. The GDP by industry accounts—including gross output, intermediate inputs, and value-added statistics—for 1947–2015 are available on [BEA's Web site](#). The joint BLS/BEA industry-level production account will be updated annually to be consistent with the annual revisions to the national and industry economic accounts. The official statistics on multifactor productivity can be accessed on the [BLS Web site](#).

Table 1. Sources of Industry Output Growth 1998–2015

[Average annual growth rates]

	Growth		Contributions		
	Output	Capital contribution	Labor contribution	Intermediate contribution	Integrated MFP growth
Farms	1.02	0.13	0.18	-0.15	0.87
Forestry, fishing, and related activities.....	0.01	0.57	0.74	-1.52	0.22
Oil and gas extraction.....	2.55	0.07	0.12	0.01	2.35
Mining, except oil and gas.....	-0.42	0.67	-0.17	0.18	-1.10
Support activities for mining.....	4.86	0.48	1.86	0.77	1.75
Utilities.....	-0.23	0.69	0.01	-0.52	-0.42
Construction.....	-0.26	0.19	0.23	0.16	-0.84
Wood products.....	-0.94	0.04	-0.66	-0.84	0.52
Nonmetallic mineral products.....	-1.07	0.20	-0.34	-0.66	-0.27
Primary metals.....	-0.46	-0.09	-0.49	-0.69	0.81
Fabricated metal products.....	0.20	0.10	-0.17	0.36	-0.09
Machinery.....	0.15	0.15	-0.42	0.17	0.25
Computer and electronic products.....	3.41	0.48	-0.89	-1.90	5.72
Electrical equipment, appliances, and components.....	-1.46	-0.04	-0.50	-1.64	0.72
Motor vehicles, bodies and trailers, and parts.....	1.80	0.14	-0.25	1.07	0.84
Other transportation equipment.....	1.54	0.21	-0.17	1.07	0.43
Furniture and related products.....	-1.35	0.10	-0.81	-0.55	-0.09
Miscellaneous manufacturing.....	1.25	0.40	-0.16	0.49	0.52
Food and beverage and tobacco products.....	0.52	0.21	0.05	0.39	-0.14
Textile mills and textile product mills.....	-4.17	-0.19	-1.28	-3.03	0.34
Apparel and leather and allied products.....	-5.75	-0.07	-2.23	-3.92	0.47
Paper products.....	-1.28	-0.16	-0.54	-0.55	-0.03
Printing and related support activities.....	-1.75	-0.05	-1.13	-1.71	1.15
Petroleum and coal products.....	0.88	0.19	-0.04	0.41	0.31
Chemical products.....	0.89	1.07	-0.12	0.39	-0.45
Plastics and rubber products.....	-0.43	0.14	-0.28	-0.20	-0.10
Wholesale trade.....	2.43	1.00	0.17	0.90	0.37
Retail trade.....	2.14	0.85	0.17	1.03	0.10
Air transportation.....	-0.65	0.12	-0.73	-0.41	0.37
Rail transportation.....	1.01	0.13	-0.43	0.74	0.57
Water transportation.....	2.73	-0.06	0.36	0.76	1.66
Truck transportation.....	1.27	0.44	0.20	0.88	-0.24
Transit and ground passenger transportation.....	1.36	0.38	0.71	0.95	-0.68
Pipeline transportation.....	-1.37	1.50	0.13	-3.99	0.99
Other transportation and support activities.....	1.92	-0.06	0.32	1.77	-0.11
Warehousing and storage.....	6.09	0.41	1.80	3.15	0.73
Publishing industries, except Internet (includes software).....	1.45	0.90	-0.30	-0.11	0.95
Motion picture and sound recording industries.....	1.29	1.08	0.18	-1.00	1.02
Broadcasting and telecommunications.....	4.32	1.56	-0.27	1.81	1.22
Data processing, Internet publishing, and other information services.....	8.23	2.71	0.56	4.66	0.30
Federal Reserve banks, credit intermediation, and related activities.....	1.00	1.27	0.27	-0.24	-0.30
Securities, commodity contracts, and investments.....	3.08	0.13	0.55	1.91	0.48
Insurance carriers and related activities.....	3.43	1.00	0.36	1.88	0.19
Funds, trusts, and other financial vehicles.....	2.19	0.09	0.03	-0.19	2.26
Real estate.....	2.67	1.26	0.07	0.85	0.48
Rental and leasing services and lessors of intangible assets.....	2.53	2.54	0.01	1.44	-1.46
Legal services.....	-0.10	0.82	0.09	0.17	-1.18
Computer systems design and related services.....	4.53	0.17	2.39	0.27	1.71
Miscellaneous professional, scientific, and technical services.....	2.64	0.66	0.92	1.09	-0.03
Management of companies and enterprises.....	3.24	0.25	1.19	2.22	-0.42
Administrative and support services.....	3.19	0.78	0.76	0.81	0.83
Waste management and remediation services.....	1.51	0.17	0.59	0.86	-0.11
Educational services.....	2.62	0.22	1.47	1.34	-0.40
Ambulatory health care services.....	3.29	0.18	1.68	1.19	0.23
Hospitals and nursing and residential care.....	2.96	0.26	1.08	1.88	-0.26
Social assistance.....	3.04	0.09	1.77	1.41	-0.24
Performing arts, spectator sports, museums, and related activities.....	2.69	0.08	0.57	1.42	0.62
Amusements, gambling, and recreation industries.....	2.49	0.59	0.48	1.32	0.10
Accommodation.....	1.50	0.75	0.11	0.64	-0.01
Food services and drinking places.....	2.00	0.04	0.70	1.12	0.14
Other services, except government.....	0.38	0.42	0.18	0.90	-1.13
Federal government.....	1.55	0.55	0.01	0.92	0.07
State and local government.....	1.35	0.44	0.50	0.38	0.04

MFP Multifactor productivity

NOTE: Integrated MFP estimates differ from official estimates produced by the Bureau of Labor Statistics (BLS), which are available on the [BLS Web site](#).

a diversity of outcomes and sources of growth over the period. For example, the data processing, Internet publishing, and other information services industry was the fastest growing industry; output increased 8.23 percent per year on average, primarily as a result of the growth in capital investments and purchases of intermediate inputs. Together, this output growth is consistent with the ongoing shift to domestic cloud computing and the input data indicates that this shift is relatively intensive in capital and intermediate inputs. In contrast, output for the textile mills and textile product mills industry decreased 4.17 percent per year on average over the period, which is in line with increased demand for imported textiles. The largest growth in industry MFP occurred in computer and electronic products, reflecting the fast pace of innovation in the production of information technology.

In this account, GDP growth and its sources across factors of production are measured using the direct industry aggregation approach used by Jorgenson, Ho, Samuels, and Stiroh.⁶ In this approach, aggregate value added is the share-weighted growth of industry value-added growth. The contribution of industry capital and labor input growth towards aggregate value-added growth is the Domar-weighted input contribution.⁷ For 1998–2015, aggregate value added increased 1.96 percent per year on average (table 2).⁸ Increases in capital input accounted for 1.08 percentage points (about 55 percent), growth in labor input accounted for 0.47 percentage point (about 24 percent), and increases in MFP accounted for 0.41 percentage point (about 21 percent) of aggregate growth. The integrated account tables, which are available on [BEA's Web site](#), allow for more detailed decompositions of industry output and aggregate value-added growth by type of labor or capital asset.

The industry-level production account can be used to analyze how the ongoing recovery compares with the period before the 2007–2009 Great Recession. Comparing the sources of growth from the 2009–2015 period to the 1998–2007 period indicates that the majority of the difference in aggregate growth before and after the Great Recession can be attributed to a decline in the contribution of capital input, with a small deceleration in MFP growth also contributing. More than

6. Dale W. Jorgenson, Mun S. Ho, Jon D. Samuels, and Kevin J. Stiroh, "The Industry Origins of the American Productivity Resurgence," *Economic Systems Research* 19, no. 3 (October 2007): 229–252.

7. Each industry's Domar weight is the ratio of the industry's current-dollar gross output to aggregate current-dollar value added. The industry's contribution to aggregate MFP growth is the industry's MFP growth multiplied by its Domar weight. The contribution of industry intermediate input use drops out in the calculation of aggregate value added and its decomposition.

8. Contributions are calculated using a Tornqvist index calculation. The growth rates presented in this account are natural log growth rates rather than percent changes.

half of the decrease in capital input was due to a decrease in the contribution of “other” capital (–0.51 percentage point), and another third was due to a decrease in information technology (–0.31 percentage point).⁹ At the industry level, a large portion of the ag-

9. Other capital includes about 90 types of other capital equipment and structures, inventories, and land.

gregate difference in the contribution of capital input over the two periods was driven by lower capital input contributions from real estate and rental and leasing, finance and insurance, retail trade, and professional, scientific, and technical services (table 3).

During the 2009–2015 period, labor input contributed 0.87 percentage point to the 1.94 average annual

Table 2. Growth in Aggregate Value-Added and the Sources of Growth
[Average annual growth rates]

	1998–2015	1998–2007	2007–2015	2007–2009	2009–2015	2009–2015 less 1998–2007
Value added ¹	1.96	2.76	1.06	–1.56	1.94	–0.82
Capital input ²	1.08	1.53	0.58	0.66	0.56	–0.97
Information technology capital ³	0.24	0.37	0.09	0.16	0.06	–0.31
R&D capital.....	0.08	0.08	0.08	0.10	0.07	–0.01
Software capital.....	0.17	0.23	0.09	0.10	0.09	–0.14
Entertainment originals capital.....	0.03	0.03	0.02	0.02	0.02	–0.01
Other capital.....	0.57	0.81	0.30	0.27	0.31	–0.51
Labor input.....	0.47	0.59	0.33	–1.28	0.87	0.29
College labor.....	0.56	0.61	0.50	–0.06	0.69	0.08
Noncollege labor.....	–0.09	–0.02	–0.17	–1.21	0.18	0.21
Integrated multifactor productivity ²	0.41	0.65	0.14	–0.94	0.51	–0.14

R&D Research and development

1. Aggregate value-added growth is the sum of the share-weighted value-added growth by industry.
2. The contributions of labor, capital, and integrated multifactor productivity are the Domar-weighted sums of each industry's labor, capital, or multifactor productivity contribution to industry output growth.

3. Information technology (IT) capital consists of computer capital, communications capital, and other IT capital.

NOTE: Integrated MFP estimates differ from official estimates produced by the Bureau of Labor Statistics (BLS), which are available on the [BLS Web site](#).

Table 3. Contributions to Aggregate Real Value-Added Growth
[Percentage points]

	1998–2015				1998–2007				2009–2015				2009–2015 less 1998–2007			
	Value added	Capital	Labor	Integra- ted MFP	Value added	Capital	Labor	Integra- ted MFP	Value added	Capital	Labor	Integra- ted MFP	Value added	Capital	Labor	Integra- ted MFP
Total economy	1.96	1.08	0.47	0.41	2.76	1.53	0.59	0.65	1.94	0.56	0.87	0.51	–0.82	–0.97	0.29	–0.14
Agriculture, forestry, fishing, and hunting.....	0.03	0.00	0.01	0.02	0.03	0.00	0.01	0.02	0.01	0.01	0.02	–0.02	–0.02	0.01	0.01	–0.04
Mining.....	0.07	0.01	0.01	0.05	0.02	0.00	0.01	0.02	0.13	0.03	0.02	0.07	0.11	0.04	0.01	0.06
Utilities.....	0.01	0.02	0.00	–0.01	0.01	0.02	0.00	0.00	0.02	0.02	0.00	–0.01	0.00	0.00	0.00	0.00
Construction.....	–0.04	0.02	0.02	–0.08	0.00	0.05	0.09	–0.14	0.05	–0.01	0.05	0.01	0.04	–0.06	–0.04	0.14
Durable goods.....	0.21	0.04	–0.08	0.25	0.36	0.05	–0.11	0.43	0.24	0.02	0.05	0.17	–0.12	–0.03	0.16	–0.26
Nondurable goods.....	0.01	0.07	–0.04	–0.02	0.07	0.05	–0.06	0.08	–0.04	0.08	0.01	–0.14	–0.12	0.03	0.07	–0.22
Wholesale trade.....	0.13	0.08	0.01	0.03	0.22	0.12	0.03	0.07	0.17	0.06	0.04	0.07	–0.05	–0.06	0.01	–0.01
Retail trade.....	0.10	0.08	0.02	0.01	0.15	0.12	0.02	0.00	0.13	0.03	0.04	0.06	–0.02	–0.09	0.01	0.06
Transportation and warehousing.....	0.03	0.01	0.01	0.01	0.05	0.02	0.00	0.03	0.05	0.01	0.05	–0.01	0.00	–0.01	0.05	–0.04
Information.....	0.20	0.13	–0.01	0.08	0.28	0.17	–0.01	0.12	0.14	0.08	0.01	0.05	–0.14	–0.08	0.02	–0.07
Finance and insurance.....	0.19	0.11	0.05	0.03	0.31	0.19	0.08	0.05	0.06	0.03	0.06	–0.02	–0.25	–0.16	–0.02	–0.07
Real estate and rental and leasing.....	0.30	0.24	0.01	0.05	0.38	0.39	0.02	–0.04	0.26	0.05	0.01	0.20	–0.11	–0.34	–0.01	0.23
Professional, scientific, and technical services.....	0.17	0.06	0.10	0.01	0.20	0.10	0.12	–0.02	0.18	0.01	0.13	0.05	–0.02	–0.09	0.01	0.06
Management of companies and enterprises.....	0.03	0.01	0.03	–0.01	0.01	0.01	0.02	–0.02	0.10	0.00	0.04	0.05	0.09	0.00	0.02	0.07
Administrative and waste management services.....	0.09	0.03	0.03	0.03	0.13	0.04	0.04	0.04	0.11	0.02	0.07	0.02	–0.02	–0.03	0.03	–0.02
Educational services.....	0.02	0.00	0.02	–0.01	0.02	0.00	0.02	0.00	0.01	0.00	0.02	–0.02	–0.02	0.00	0.00	–0.02
Health care and social assistance.....	0.17	0.02	0.15	–0.01	0.17	0.02	0.15	0.00	0.14	0.02	0.17	–0.05	–0.03	0.00	0.02	–0.04
Arts, entertainment, and recreation.....	0.02	0.00	0.01	0.01	0.02	0.01	0.01	0.00	0.03	0.00	0.02	0.01	0.01	0.00	0.01	0.01
Accommodation and food services.....	0.04	0.01	0.03	0.00	0.06	0.01	0.02	0.02	0.07	0.00	0.05	0.02	0.01	–0.01	0.02	0.00
Other services, except government.....	–0.02	0.02	0.01	–0.04	–0.02	0.02	0.01	–0.06	0.01	0.00	0.01	–0.01	0.03	–0.02	0.00	0.05
Federal government.....	0.05	0.04	0.00	0.00	0.06	0.05	0.00	0.02	0.02	0.02	0.00	0.00	–0.04	–0.02	0.00	–0.02
State and local government.....	0.15	0.07	0.08	0.00	0.23	0.08	0.12	0.02	0.06	0.05	0.01	0.00	–0.17	–0.04	–0.11	–0.02
Addenda:																
Private economy components:																
Information technology-producing industries.....	0.29	0.04	0.02	0.23	0.37	0.05	–0.01	0.33	0.20	0.03	0.06	0.11	–0.17	–0.02	0.07	–0.22
Information technology-using industries.....	1.01	0.58	0.34	0.08	1.45	0.87	0.41	0.17	0.98	0.27	0.55	0.16	–0.46	–0.59	0.14	–0.01
Noninformation technology industries.....	0.47	0.34	0.03	0.09	0.65	0.48	0.07	0.10	0.68	0.18	0.26	0.24	0.03	–0.30	0.19	0.14

MFP Multifactor productivity

NOTE: Aggregate value added growth for the total economy appears in the top left corner of each panel with all

other values representing contributions to that total. Integrated estimates of multifactor productivity differ from the official estimates produced by the Bureau of Labor Statistics (BLS), which are available on the [BLS Web site](#).

percent change in real value added (45 percent of growth). This contribution was larger than the 0.59 percentage point contribution (21 percent of growth) that it made during the prerecession period when real value added grew 2.76 percent per year on average. The contribution of labor input for the durable-goods industry turned up, contributing 0.05 percentage point in the postrecession period after subtracting 0.11 percentage point from real value-added growth before 2007. The contribution of noncollege labor to real value-added growth during the postrecession period turned up after decreasing during the 1998–2007 pe-

riod.¹⁰ The contribution of college labor also showed a small increase compared with its contribution in the preceding period.

The contribution of MFP to aggregate value-added growth for the 2009–2015 period was –0.14 percentage point lower than the 1998–2007 contribution, reflecting smaller contributions to growth by the durable- and nondurable-goods manufacturing sectors during the postrecession period. These results are consistent with the previously published statistics.

10. College labor includes workers with a bachelor's degree and above; noncollege labor includes the remainder of workers

U.S. Net International Investment Position

First Quarter of 2017, Year 2016, and Annual Update

THIS ARTICLE presents the U.S. international investment position (IIP) statistics for the first quarter of 2017 and detailed annual statistics for 2016, including changes in position resulting from financial transactions and other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere (n.i.e.). This article also presents information on the annual update of the IIP accounts. With this year's annual update, both quarterly and annual position statistics for 2014–2016 were revised to reflect newly available and revised source data. Supplementary statistics for alternative current-price measures of direct investment positions for 1999–2016 were revised to implement a new, streamlined method for estimating direct investment positions at current cost.

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities at a specific point in time. The U.S. net international investment position is defined as the value of U.S. assets less the value of U.S. liabilities. The negative net investment position represents a U.S. net liability to the rest of the world.

Highlights for the first quarter of 2017

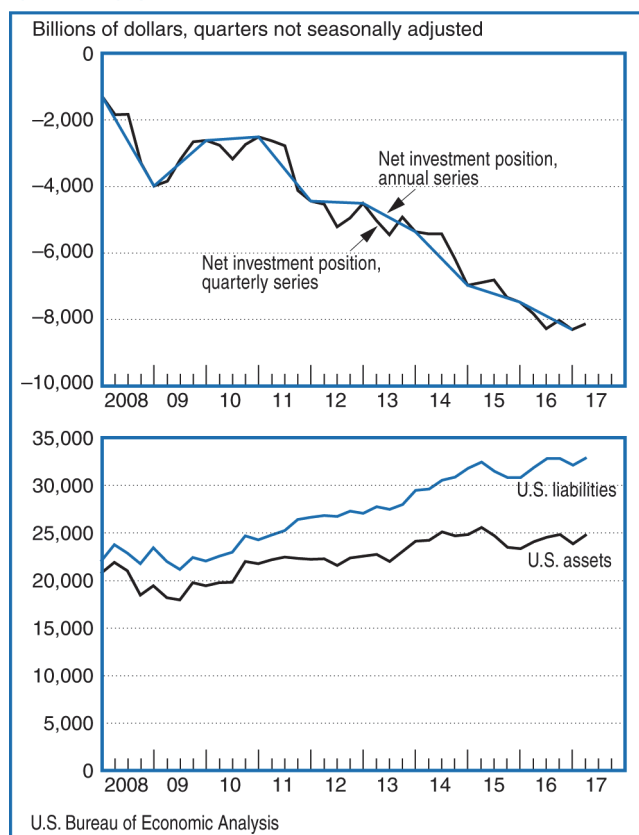
- The U.S. net international investment position increased to $-\$8,141.2$ billion at the end of the first quarter of 2017 from $-\$8,318.4$ billion at the end of the fourth quarter of 2016 (chart 1). The $\$177.2$ billion increase reflected a $\$983.8$ billion increase in U.S. assets and an $\$806.6$ billion increase in U.S. liabilities (see table A on page 2 and table B on page 3).
- The $\$177.2$ billion increase reflected net financial transactions of $-\$102.0$ billion and net other changes in position, such as price and exchange-rate changes, of $\$279.2$ billion.
- The net investment position increased 2.1 percent in the first quarter, compared with a decrease of 3.5 percent in the fourth quarter and an average quarterly decrease of 5.7 percent from the first quarter of 2011 through the third quarter of 2016.

Elena L. Nguyen and Douglas B. Weinberg prepared this article.

Highlights for the year 2016

- The U.S. net international investment position decreased to $-\$8,318.4$ billion at the end of 2016 from $-\$7,493.5$ billion at the end of 2015. The $\$824.9$ billion decrease reflected a $\$497.1$ billion increase in U.S. assets and a $\$1,322.0$ billion increase in U.S. liabilities (see table C on page 4 and table D on page 5).
- The $\$824.9$ billion decrease was driven by net exchange-rate changes of $-\$473.0$ billion and net financial transactions of $-\$377.7$ billion.
- The net investment position decreased 11.0 percent in 2016, compared with a decrease of 7.4 percent in 2015.

Chart 1. U.S. Net International Investment Position



First Quarter of 2017—U.S. Assets

U.S. assets increased \$983.8 billion to \$24,833.2 billion at the end of the first quarter (table A).

- Assets excluding financial derivatives increased \$1,246.1 billion to \$22,886.5 billion, mostly reflecting increases in portfolio investment and direct investment assets (chart 2). The \$1,246.1 billion increase resulted from other changes in position of \$951.9 billion and financial transactions of \$294.1 billion. Other changes in position mostly reflected price increases in portfolio investment and direct investment equity assets and the appreciation of major foreign currencies against the U.S. dollar that raised the value of assets in dollar terms.
- Financial derivatives decreased \$262.3 billion to \$1,946.7 billion, reflecting decreases in single-currency interest rate contracts and foreign exchange contracts.

Chart 2. U.S. Assets

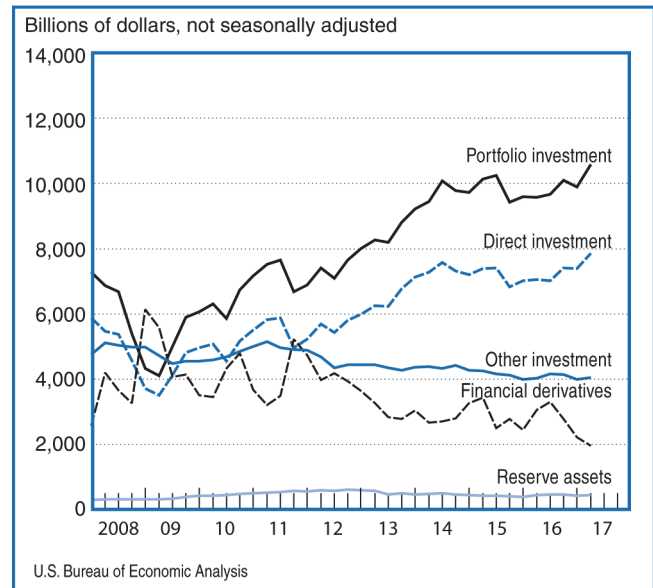


Table A. Quarterly Change in the U.S. Net International Investment Position and in U.S. Assets

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2016:IV	Change in position in 2017:I			Position, 2017:I
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-8,318.4	177.2	-102.0	279.2	-8,141.2
Net international investment position excluding financial derivatives.....	-8,379.7	196.8	-99.0	295.9	-8,182.9
Financial derivatives other than reserves, net ²	61.3	-19.7	-3.0	-16.7	41.6
U.S. assets	23,849.4	983.8	(²)	(²)	24,833.2
Assets excluding financial derivatives.....	21,640.5	1,246.1	294.1	951.9	22,886.5
Financial derivatives other than reserves.....	2,209.0	-262.3	(²)	(²)	1,946.7
By functional category:					
Direct investment at market value.....	7,375.0	468.6	123.1	345.5	7,843.6
Equity.....	6,172.3	432.0	101.9	330.1	6,604.3
Debt instruments.....	1,202.7	36.6	21.2	15.4	1,239.3
Portfolio investment.....	9,879.2	690.9	120.3	570.7	10,570.2
Equity and investment fund shares.....	6,997.0	561.0	26.1	534.9	7,558.0
Debt securities.....	2,882.2	130.0	94.2	35.8	3,012.2
Financial derivatives other than reserves.....	2,209.0	-262.3	(²)	(²)	1,946.7
Over-the-counter contracts.....	2,166.9	-255.7	(²)	(²)	1,911.3
Single-currency interest rate contracts.....	1,622.2	-143.8	(²)	(²)	1,478.4
Foreign exchange contracts.....	386.7	-114.2	(²)	(²)	272.4
Other contracts.....	158.0	2.4	(²)	(²)	160.4
Exchange-traded contracts.....	42.1	-6.6	(²)	(²)	35.4
Other investment.....	3,978.9	60.6	50.9	9.7	4,039.6
Currency and deposits.....	1,559.8	34.5	31.0	3.4	1,594.3
Loans.....	2,373.7	22.2	16.1	6.2	2,396.0
Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances.....	45.4	3.9	3.8	0.1	49.3
Reserve assets.....	407.2	25.9	-0.2	26.1	433.1
Monetary gold.....	301.1	24.4	0.0	24.4	325.5
Special drawing rights.....	48.9	0.5	([*])	0.5	49.3
Reserve position in the International Monetary Fund.....	18.4	-0.1	-0.3	0.2	18.3
Other reserve assets.....	38.9	1.1	([*])	1.0	39.9

n.a. Not available (^{*}) Value between zero and +/- \$50 million

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics (see table C).

2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

Note. The statistics on positions are presented in table 1.2 of the international investment position (IIP) accounts on BEA's Web site. The statistics on financial transactions are not seasonally adjusted and are presented in table 1.2 of the international transactions accounts (ITAs) on BEA's Web site.

First Quarter of 2017—U.S. Liabilities

U.S. liabilities increased \$806.6 billion to \$32,974.5 billion at the end of the first quarter (table B).

- Liabilities excluding financial derivatives increased \$1,049.2 billion to \$31,069.4 billion, mostly reflecting increases in portfolio investment and direct investment liabilities (chart 3). The \$1,049.2 billion increase resulted from other changes in position of \$656.1 bil-

lion and financial transactions of \$393.2 billion. Other changes in position were driven by price increases in portfolio investment and direct investment equity liabilities.

- Financial derivatives decreased \$242.6 billion to \$1,905.1 billion, reflecting decreases in single-currency interest rate contracts and foreign exchange contracts.

Updates

The IIP statistics for 2014–2016 have been updated to incorporate newly available and revised source data. For more information, see the “Annual Update” section.

Preliminary and Revised Fourth-Quarter 2016 Statistics

[Billions of dollars, not seasonally adjusted]

	Preliminary estimate	Revised estimate
U.S. net international investment position	-8,109.7	-8,318.4
U.S. assets	23,916.7	23,849.4
Direct investment at market value.....	7,411.8	7,375.0
Portfolio investment	9,922.3	9,879.2
Financial derivatives other than reserves	2,209.0	2,209.0
Other investment.....	3,966.3	3,978.9
Reserve assets.....	407.2	407.2
U.S. liabilities	32,026.3	32,167.8
Direct investment at market value.....	7,419.3	7,569.3
Portfolio investment	17,352.9	17,352.3
Financial derivatives other than reserves	2,147.7	2,147.7
Other investment.....	5,106.4	5,098.6

Chart 3. U.S. Liabilities

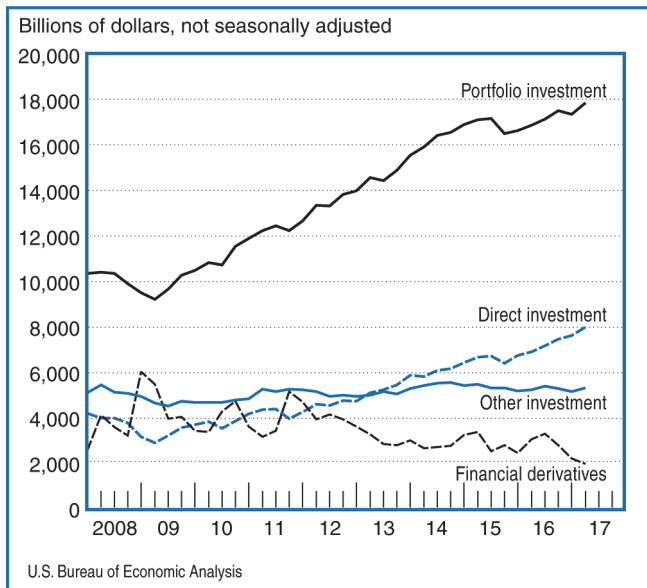


Table B. Quarterly Change in U.S. Liabilities

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2016:IV	Change in position in 2017:I			Position, 2017:I
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. liabilities	32,167.8	806.6	(?)	(?)	32,974.5
Liabilities excluding financial derivatives.....	30,020.1	1,049.2	393.2	656.1	31,069.4
Financial derivatives other than reserves	2,147.7	-242.6	(?)	(?)	1,905.1
By functional category:					
Direct investment at market value.....	7,569.3	383.1	88.2	294.9	7,952.4
Equity	5,783.5	365.6	82.9	282.7	6,149.1
Debt securities	1,785.8	17.5	5.4	12.2	1,803.3
Portfolio investment	17,352.3	507.5	155.3	352.2	17,859.8
Equity and investment fund shares	6,564.0	394.1	60.7	333.4	6,958.1
Debt securities	10,788.4	113.4	94.6	18.7	10,901.7
Financial derivatives other than reserves	2,147.7	-242.6	(?)	(?)	1,905.1
Over-the-counter contracts	2,104.6	-236.7	(?)	(?)	1,867.9
Single-currency interest rate contracts	1,568.1	-149.6	(?)	(?)	1,418.5
Foreign exchange contracts.....	366.8	-86.4	(?)	(?)	280.4
Other contracts	169.6	-0.6	(?)	(?)	169.0
Exchange-traded contracts	43.1	-5.9	(?)	(?)	37.2
Other investment	5,098.6	158.6	149.6	9.0	5,257.2
Currency and deposits	2,949.8	69.9	61.2	8.7	3,019.8
Loans	1,925.8	79.5	79.8	-0.3	2,005.3
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	175.5	8.7	8.7	0.1	184.2
Special drawing rights allocations	47.5	0.4	0.0	0.4	47.9

n.a. Not available

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics (see table D).

2. Financial transactions and other changes in financial derivatives positions are available only

on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

NOTE: The statistics on positions are presented in IIP table 1.2 on BEA's Web site, and the statistics on financial transactions are not seasonally adjusted and are presented in ITA table 1.2.

Year 2016—U.S. Assets

U.S. assets increased \$497.1 billion to \$23,849.4 billion at the end of 2016, reflecting a \$716.3 billion increase in assets excluding financial derivatives that was partly offset by a \$219.3 billion decrease in financial derivatives (table C). The increase in assets excluding financial derivatives reflected price changes of \$833.7 billion, financial transactions of \$347.9 billion, and changes in volume and valuation n.i.e. of \$32.7 billion that were partly offset by exchange-rate changes of -\$497.9 billion.

All major asset categories increased except financial derivatives.

- Direct investment assets at market value increased \$376.1 billion to \$7,375.0 billion, reflecting increases due to financial transactions, mostly from reinvestment of earnings in equity investment, and to equity price increases. These increases were partly offset by a

decrease from exchange-rate changes (see [market valuation](#) for more information on direct investment).

- Portfolio investment assets increased \$309.1 billion to \$9,879.2 billion, mostly reflecting an increase from price changes that was partly offset by a decrease from exchange-rate changes.
- Reserve assets increased \$23.6 billion to \$407.2 billion, driven by price increases in monetary gold.
- Other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) increased \$7.6 billion to \$3,978.9 billion.
- Financial derivatives decreased \$219.3 billion to \$2,209.0 billion, mostly reflecting a decrease in single-currency interest rate contracts (see [these tables](#) for detailed statistics on financial derivatives).

Table C. Annual Change in the U.S. Net International Investment Position and in U.S. Assets

[Billions of dollars]

Type of investment	Yearend position, 2015	Change in position in 2016						Yearend position, 2016
		Total	Attributable to:					
			Financial transactions	Other changes in position				
				Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²	
U.S. net international investment position	-7,493.5	-824.9	-377.7	-447.2	(⁴)	(⁴)	(⁴)	-8,318.4
Net international investment position excluding financial derivatives	-7,549.8	-829.9	-393.5	-436.4	37.3	-473.0	-0.7	-8,379.7
Financial derivatives other than reserves, net ³	56.3	5.0	15.8	-10.8	(⁴)	(⁴)	(⁴)	61.3
U.S. assets	23,352.4	497.1	(³)	(³)	(³)	(³)	(³)	23,849.4
Assets excluding financial derivatives.....	20,924.1	716.3	347.9	368.4	833.7	-497.9	32.7	21,640.5
Financial derivatives other than reserves	2,428.2	-219.3	(³)	(³)	(³)	(³)	(³)	2,209.0
By functional category:								
Direct investment at market value.....	6,998.9	376.1	311.6	64.5	243.5	-179.9	1.0	7,375.0
Equity	5,787.9	384.4	329.7	54.7	243.5	-179.9	-8.9	6,172.3
Debt instruments	1,211.0	-8.3	-18.2	9.8	.....	.....	9.8	1,202.7
Portfolio investment.....	9,570.2	309.1	40.6	268.4	566.3	-291.6	-6.3	9,879.2
Equity and investment fund shares	6,756.2	240.8	14.4	226.4	507.4	-280.9	-0.1	6,997.0
Debt securities.....	2,814.0	68.2	26.2	42.0	58.9	-10.7	-6.2	2,882.2
Short term.....	488.0	-25.7	-21.1	-4.6	.....	-4.6	0.0	462.3
Long term.....	2,326.0	93.9	47.3	46.6	58.9	-6.1	-6.2	2,419.9
Financial derivatives other than reserves	2,428.2	-219.3	(³)	(³)	(³)	(³)	(³)	2,209.0
Over-the-counter contracts.....	2,384.9	-218.0	(³)	(³)	(³)	(³)	(³)	2,166.9
Single-currency interest rate contracts	1,842.9	-220.7	(³)	(³)	(³)	(³)	(³)	1,622.2
Foreign exchange contracts.....	344.9	41.7	(³)	(³)	(³)	(³)	(³)	386.7
Other contracts	197.1	-39.0	(³)	(³)	(³)	(³)	(³)	158.0
Exchange-traded contracts.....	43.4	-1.3	(³)	(³)	(³)	(³)	(³)	42.1
Other investment.....	3,971.4	7.6	-6.4	14.0	.....	-24.1	38.0	3,978.9
Currency and deposits	1,627.5	-67.7	-89.7	22.0	.....	-15.3	37.2	1,559.8
Loans.....	2,299.1	74.6	82.3	-7.7	.....	-8.5	0.8	2,373.7
Insurance technical reserves.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances.....	44.8	0.6	0.9	-0.3	.....	-0.3	0.0	45.4
Reserve assets.....	383.6	23.6	2.1	21.5	23.9	-2.4	0.0	407.2
Monetary gold	277.2	23.9	0.0	23.9	23.9	.....	0.0	301.1
Special drawing rights	49.7	-0.8	0.7	-1.5	.....	-1.5	0.0	48.9
Reserve position in the International Monetary Fund.....	17.6	0.8	1.3	-0.6	.....	-0.6	0.0	18.4
Other reserve assets.....	39.1	-0.3	0.1	-0.3	0.0	-0.3	0.0	38.9

n.a. Not available Not applicable

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transac-

tions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere.

NOTE: The statistics are presented in [IIP table 1.3](#) on BEA's Web site.

Year 2016—U.S. Liabilities

U.S. liabilities increased \$1,322.0 billion to \$32,167.8 billion at the end of 2016, reflecting a \$1,546.2 billion increase in liabilities excluding financial derivatives that was partly offset by a \$224.3 billion decrease in financial derivatives (table D). The increase in liabilities excluding financial derivatives reflected price changes of \$796.4 billion, financial transactions of \$741.4 billion, and changes in volume and valuation n.i.e. of \$33.3 billion that were partly offset by exchange-rate changes of -\$24.9 billion.

Increases in direct investment and portfolio investment liabilities were partly offset by decreases in financial derivatives and other investment liabilities.

- Direct investment liabilities at market value increased \$868.4 billion to \$7,569.3 billion, reflecting increases due to financial transactions and to equity price increases.
- Portfolio investment liabilities increased \$706.5 billion to \$17,352.3 billion, mostly due to equity price increases and net foreign purchases of U.S. debt securities.

- Financial derivatives decreased \$224.3 billion to \$2,147.7 billion, mostly reflecting a decrease in single-currency interest rate contracts.
- Other investment liabilities (currency and deposits, loans, insurance technical reserves, trade credit and advances, and special drawing rights allocations) decreased \$28.7 billion to \$5,098.6 billion.

Data Availability and Methodology

Detailed statistics for the U.S. international investment position accounts accompany this article in tables 1.1–3.1. The statistics and a description of the estimation methods used to compile them are also available on BEA's Web site.

The links in the tables of this article are to the latest available statistics in the interactive tables.

For the statistics, see “[International Data](#).” For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

Table D. Annual Change in U.S. Liabilities

[Billions of dollars]

Type of investment	Yearend position, 2015	Change in position in 2016						Yearend position, 2016
		Total	Attributable to:				Changes in volume and valuation n.i.e. ²	
			Financial transactions	Other changes in position				
				Total	Price changes	Exchange-rate changes ¹		
U.S. liabilities	30,845.9	1,322.0	(3)	(3)	(3)	(3)	(3)	32,167.8
Liabilities excluding financial derivatives	28,473.9	1,546.2	741.4	804.8	796.4	-24.9	33.3	30,020.1
Financial derivatives other than reserves	2,371.9	-224.3	(3)	(3)	(3)	(3)	(3)	2,147.7
By functional category:								
Direct investment at market value	6,700.8	868.4	479.4	389.0	386.2	.....	2.8	7,569.3
Equity	5,076.4	707.1	351.8	355.3	386.2	.....	-30.9	5,783.5
Debt instruments	1,624.4	161.3	127.6	33.7	.....	.....	33.7	1,785.8
Portfolio investment	16,645.8	706.5	237.4	469.1	410.2	-8.8	67.8	17,352.3
Equity and investment fund shares	6,209.1	354.9	-141.1	495.9	471.5	.....	24.5	6,564.0
Debt securities	10,436.8	351.6	378.4	-26.8	-61.3	-8.8	43.3	10,788.4
Short term	955.3	-9.4	-8.6	-0.8	.....	-0.8	0.0	945.9
Treasury bills and certificates	724.7	-52.4	-52.4	0.0	.....	.....	0.0	672.4
Other short-term securities	230.5	43.0	43.8	-0.8	.....	-0.8	0.0	273.5
Long term	9,481.5	361.0	387.0	-26.0	-61.3	-8.0	43.3	9,842.5
Treasury bonds and notes	5,421.5	-87.6	-47.0	-40.6	-43.1	.....	2.5	5,333.9
Other long-term securities	4,060.0	448.6	434.0	14.6	-18.2	-8.0	40.8	4,508.6
Financial derivatives other than reserves	2,371.9	-224.3	(3)	(3)	(3)	(3)	(3)	2,147.7
Over-the-counter contracts	2,328.9	-224.4	(3)	(3)	(3)	(3)	(3)	2,104.6
Single-currency interest rate contracts	1,790.9	-222.8	(3)	(3)	(3)	(3)	(3)	1,568.1
Foreign exchange contracts	346.3	20.5	(3)	(3)	(3)	(3)	(3)	366.8
Other contracts	191.7	-22.1	(3)	(3)	(3)	(3)	(3)	169.6
Exchange-traded contracts	43.0	0.1	(3)	(3)	(3)	(3)	(3)	43.1
Other investment	5,127.2	-28.7	24.6	-53.3	.....	-16.1	-37.2	5,098.6
Currency and deposits	2,947.0	2.8	19.7	-16.9	.....	-3.8	-13.1	2,949.8
Loans	1,962.8	-37.0	-2.3	-34.7	.....	-10.6	-24.1	1,925.8
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	168.4	7.0	7.3	-0.2	.....	-0.2	0.0	175.5
Special drawing rights allocations	48.9	-1.5	0.0	-1.5	.....	-1.5	0.0	47.5

n.a. Not available Not applicable

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of

direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

NOTE: The statistics are presented in IIP table 1.3 on BEA's Web site.

Annual Update

The U.S. net international investment position statistics were revised for 2014–2016 to reflect newly available and revised source data including (1) BEA’s quarterly and annual direct investment surveys, (2) the Treasury International Capital (TIC) monthly reports and annual surveys, and (3) other U.S. government administrative data.

For yearend 2016, the net investment position was revised downward \$208.7 billion to $-\$8,318.4$ billion from $-\$8,109.7$ billion. U.S. assets were revised downward \$67.2 billion, and U.S. liabilities were revised upward \$141.5 billion (table E).

Financial transactions and changes in volume and valuation n.i.e. were revised by offsetting amounts for 2003–2013 in IIP “[Table 1.3. Change in the Yearend U.S. Net International Investment Position.](#)” Position statistics for 2003–2013 in the table were unrevised.

Supplementary statistics for alternative current-price measures of direct investment positions were revised for 1999–2016 to implement a new, streamlined method for estimating direct investment positions at current cost. The new current-cost estimates are presented in IIP “[Table 2.1. U.S. Direct Investment Positions at the End of the Period](#)” (line 35 through line 44).

A detailed discussion of the new method is available in the section “[New Method for Estimating Direct Investment Positions at Current Cost.](#)” The new method does not affect BEA’s two other measures of direct investment positions—the market-value measure (BEA’s featured measure of direct investment positions in the IIP accounts) and the historical-cost measure.

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Direct investment: Douglas B. Weinberg and BEA staff members recognized in “[Acknowledgments](#)” in “Direct Investment Positions for 2016” in this issue of the *SURVEY OF CURRENT BUSINESS*.

Portfolio investment: Erin M. Whitaker and Barbara H. Berman.

Financial derivatives: Erin M. Whitaker.

Other investment: Barbara H. Berman, Eric A. Bryda, and Debra Smith.

Reserve assets: Dena A. Holland

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Secretarial and program assistance: Sheila L. Johnson.

Table E. Revisions to the U.S. Net International Investment Position at Yearend, 2014–2016

[Billions of dollars]

Type of investment	2014			2015			2016		
	Previously published	Revised	Amount of revision	Previously published	Revised	Amount of revision	Previously published	Revised	Amount of revision
U.S. net international investment position	-7,046.1	-6,980.2	65.9	-7,280.6	-7,493.5	-212.8	-8,109.7	-8,318.4	-208.7
Net international investment position excluding financial derivatives	-7,131.7	-7,065.8	65.9	-7,337.9	-7,549.8	-211.9	-8,171.0	-8,379.7	-208.7
Financial derivatives other than reserves, net	85.5	85.5	0.0	57.2	56.3	-0.9	61.3	61.3	0.0
U.S. assets	24,717.5	24,832.6	115.0	23,340.8	23,352.4	11.6	23,916.7	23,849.4	-67.2
Direct investment at market value	7,133.1	7,189.4	56.3	6,978.3	6,998.9	20.6	7,411.8	7,375.0	-36.7
Portfolio investment	9,704.3	9,704.2	0.0	9,606.2	9,570.2	-36.0	9,922.3	9,879.2	-43.1
Financial derivatives other than reserves	3,214.1	3,252.3	38.2	2,395.4	2,428.2	32.9	2,209.0	2,209.0	0.0
Other investment	4,231.8	4,252.4	20.6	3,977.3	3,971.4	-5.9	3,966.3	3,978.9	12.6
Reserve assets	434.3	434.3	0.0	383.6	383.6	0.0	407.2	407.2	0.0
U.S. liabilities	31,763.7	31,812.8	49.1	30,621.4	30,845.9	224.4	32,026.3	32,167.8	141.5
Direct investment at market value	6,350.1	6,369.5	19.5	6,543.8	6,700.8	157.0	7,419.3	7,569.3	149.9
Portfolio investment	16,919.8	16,921.4	1.6	16,677.0	16,645.8	-31.1	17,352.9	17,352.3	-0.6
Financial derivatives other than reserves	3,128.6	3,166.8	38.2	2,338.1	2,371.9	33.8	2,147.7	2,147.7	0.0
Other investment	5,365.2	5,355.1	-10.1	5,062.5	5,127.2	64.8	5,106.4	5,098.6	-7.8

New Method for Estimating Direct Investment Positions at Current Cost

BEA has introduced a new, streamlined method for estimating direct investment positions at current cost, which are included as alternative current-price measures of direct investment positions. The new method for estimating current-cost positions is related to a new method for estimating current-cost adjustments to direct investment equity income. These adjustments affect primary income receipts and payments and transactions in direct investment assets and liabilities in BEA's international transactions accounts (ITAs).¹ The new method for estimating positions at current cost does not affect BEA's two other measures of direct investment positions—the market-value measure (BEA's featured measure of direct investment in the IIP accounts) and the historical-cost measure. Direct investment equity positions at current cost are presented in IIP “[Table 2.1. U.S. Direct Investment Positions at the End of the Period](#)” (lines 36 and 41). The remainder of this section describes the current-cost positions and compares the previous method used in their estimation with the new method.

The starting points for estimating direct investment positions at current cost are the direct investment positions at historical cost, which are based on data reported on BEA's quarterly surveys of direct investment. Estimates of positions at current cost revalue the historical-cost equity claims of U.S. parents on their foreign affiliates' tangible assets and the historical-cost equity claims of foreign parents on their U.S. affiliates' tangible assets to current-period prices.² In revaluing equity claims on only tangible assets, the revaluation to current cost is less comprehensive than the (featured) revaluation to market value, which revalues equity claims in affiliates' total assets to current prices.³ Estimates of equity positions at

current cost are net of accumulated economic depreciation on affiliates' tangible assets.

Under the previous method, estimates of direct investment equity positions at current cost and the associated current-cost adjustments to direct investment income on equity were based primarily on calculations of a perpetual inventory model. The model revalued from historical cost to current prices the plant and equipment reported for affiliates on BEA's benchmark and annual direct investment surveys, which reflect the financial statements of multinational enterprises.⁴ This model is the same one that is used by BEA to prepare estimates of total U.S. structures and equipment in BEA's [fixed assets accounts](#), which are part of the national economic accounts. The perpetual inventory model first revalued each year's plant and equipment investments from historical cost to constant cost using price indexes of capital goods. For inward investment, the model used U.S. capital goods price indexes; for outward investment, it used a weighted average of foreign-country and U.S. capital goods price indexes. The model then estimated the constant-cost net capital stock of plant and equipment for a given year by cumulating past investment in plant and equipment and deducting the cumulative value of economic depreciation through the end of that year. Finally, the constant-cost net capital stock was revalued to current cost using the appropriate price indexes for capital goods.

With the new method, BEA no longer directly uses the perpetual inventory model to estimate equity positions at current cost, beginning with statistics for 1999. Instead, it primarily uses industry-level ratios of current-cost domestic stocks of structures and equipment to historical-cost domestic stocks of structures and equipment derived from BEA's fixed assets accounts.⁵ BEA now revalues the historical-cost stocks of plant and equipment of direct investment affiliates by applying the ratios from the fixed assets accounts to these stocks. This change in method considerably streamlines the preparation of estimates of the positions at current cost, as well as related estimates of current-cost adjustments to direct investment equity income that are included in the ITAs.

1. Revisions to the ITAs, including revisions to current-cost adjustments of direct investment income, are discussed in Eric Bryda, C. Omar Kebbeh, and Daniel H. Meier, “[Annual Update of the U.S. International Transactions Accounts](#)” in this issue of the *SURVEY OF CURRENT BUSINESS*.

2. Tangible assets revalued by the current-cost method include plant and equipment, land, and inventories. This method does not revalue mineral or other natural resource rights held by direct investment affiliates.

3. In direct investment positions at market value, total equity claims are revalued to current-period prices using stock market indexes. Although direct investment revaluations to current cost are less comprehensive than revaluations to market value, the valuation of intangible assets is inherently imprecise; therefore, the positions at current cost usefully provide reliable lower bounds (except in unusual economic circumstances) on positions at current prices. In addition, positions at current cost are less prone to volatility than positions at market value.

Estimates of positions both at market value and at current cost revalue only the equity portion of the direct investment position because it is assumed that the debt portion is already valued at current-period prices.

For more information on direct investment positions at historical cost, current cost, and market value, see [paragraphs 11.5–11.36](#) in *U.S. International Economic Accounts: Concepts and Methods* on BEA's Web site (updates pending).

4. See J. Steven Landefeld and Ann M. Lawson, “[Valuation of the U.S. Net International Investment Position](#),” *SURVEY* 71 (May 1991): 40–49.

5. Because the fixed assets accounts statistics use the perpetual inventory model, the direct investment estimates still indirectly rely on the perpetual inventory model. However, data reported on direct investment surveys are no longer entered into the model itself; they are adjusted by an output of the model applied to domestic data. See section 3 of the fixed assets accounts tables on BEA's Web site for the data on domestic stocks at current cost and at historical cost that are used in calculating these ratios.

New Method for Estimating Direct Investment Positions at Current Cost

The new method substitutes one set of assumptions for another in revaluing direct investment plant and equipment. Previously, assumptions were made, by industry, about the mix of asset types in plant and equipment investment and in stocks of affiliates entering and exiting the direct investment universe through acquisitions and disposals. These assumptions have been replaced with an assumption that asset mixes and asset ages of stocks for a given direct investment industry are similar to those in the corresponding U.S. industry. The new method also assumes that trends in asset prices abroad can be approximated by trends in asset prices in the United States.

The new method partly decouples the calculation of current-cost position estimates and the estimates of current-cost adjustments to income. With the perpetual inventory model, economic depreciation estimates that were used for one period's current-cost adjustment to income also fed into calculations of end-of-period plant and equipment stocks at current cost. The stock estimates, in turn, affected the next period's estimates of economic depreciation. With the new method, estimates of plant and equipment stocks at current cost no longer rely on depreciation estimates from prior periods. Depreciation estimates, though, still depend on estimates of current-cost stocks.

The previous method used distinct approaches to revalue tangible assets other than plant and equipment—namely land and inventories. Similar to the revaluation of plant and equipment, land was revalued with the perpetual inventory model, but it was not subject to economic depreciation. Inventories were revalued to current cost using a fixed, all-industry percentage markup from historical cost. The fixed percentage was based on historical data from BEA's national economic accounts.

Using the new method, the revaluation of land has been slightly simplified but is conceptually the same as that used by the old method. The revaluation of inventories has been improved by applying time-specific and industry-specific current-price to historical-cost ratios from BEA's national economic accounts to stocks of inventories of affiliates in manufacturing.

The new method of estimating current-cost direct investment equity positions is less direct than the previous

method, because it relies on ratios from accounts covering the entire U.S. economy rather than calculating specifically for direct investment. Although the more direct previous method was conceptually superior, it required richer input data than were actually available. Consequently, estimates prepared using the previous method relied heavily on strong assumptions and required complex adjustments in processing the data. The new method eliminates most of these adjustments. Along with simplifying the calculation of the estimates of direct investment equity positions at current cost, the new method uses finer industry detail than the previous method.⁶ The previous method involved calculations for each of 27 industries based on the Standard Industrial Classification (SIC); the new method involves calculations for each of 62 industries based on the North American Industry Classification System (NAICS).⁷ This finer detail improves the estimates of revalued plant and equipment and inventories.

The estimates prepared using the new method are conceptually the same as those prepared using the previous method—with one exception. Previously, estimates of investment flows of plant and equipment used in the perpetual inventory model added reported expensed oil and gas exploration and development costs to plant and equipment investment reported on BEA's direct investment surveys; the rationale was that many of these expensed costs are incurred to acquire structures (for example, oil wells). However, the goods and services purchased with these expensed funds are largely out of scope for the tangible asset stocks that are revalued for current-cost positions; they consist of either dry wells, which will not be used in production on an ongoing basis and have little prospect for resale, or intangible assets, which are

6. The industry detail used in generating the current-cost estimates is not included in the published statistics; only an aggregate current-cost adjustment is included in the published statistics. Nonetheless, the use of industry detail in the estimation process improves the accuracy of the aggregate estimate, because asset price inflation, asset mix, and depreciation rates can vary widely across industries.

7. The use of SIC-based industries was primarily an historical artifact that began long before NAICS was introduced. Because each period's model is built on the results of the prior period's model, SIC-based industries were maintained after direct investment surveys began to collect data for NAICS-based industries, and the new NAICS-based data were converted back into SIC-based industries.

New Method for Estimating Direct Investment Positions at Current Cost

not revalued from historical cost. Using the new method, estimates of direct investment equity positions at current cost no longer reflect a markup to goods and services acquired in the course of expensed oil and gas exploration and development.

Revised and previously published estimates of the two direct investment equity positions at current cost are shown in chart 4. For 1999 to 2013, differences between the revised and previously published series reflect the new method; for 2014 to 2016, differences also reflect newly available and revised source data from BEA's direct investment surveys. For all years, the revisions to direct investment equity positions were upward. On average, equity asset positions were revised upward 3.4 percent, with the largest revisions in 2004 to 2008. Equity liability positions were revised upward an average of 7.0 percent, with the largest revisions in the later years.

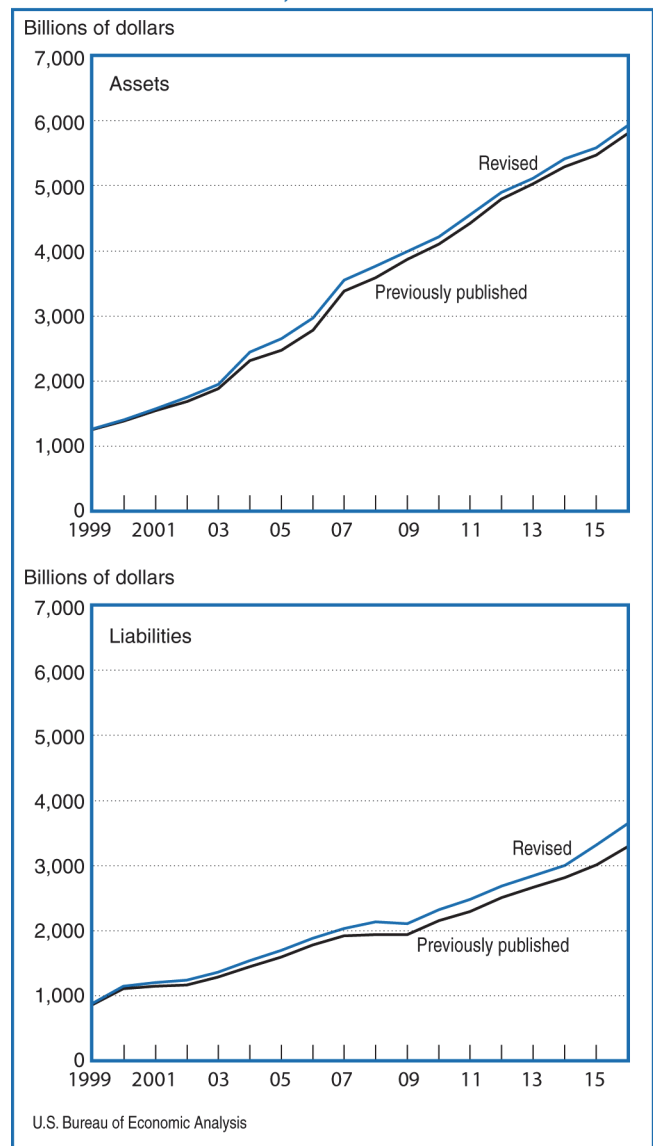
Generally, the upward revisions were due to higher current-cost-to-historical-cost ratios for structures and equipment in the fixed assets accounts than the ratios that were generated by the perpetual inventory model for direct investment plant and equipment; the new ratios used for inventories, which mostly tended towards higher current-cost positions, and the elimination of expensed exploration and development costs, which tended towards lower positions, were less consequential.

Because of differences in industry categories and in the implicit mixes of structures and equipment within categories, it is difficult to pinpoint precisely how the revised estimates differ from the previously published estimates at the level of (unpublished) detailed components. Nonetheless, some general patterns can be identified. Ratios obtained from the fixed assets accounts and applied to both assets and liabilities are less smooth than ratios obtained implicitly from the perpetual inventory model under the old method. For example, the relatively large upward revisions to equity assets for 2005 and 2006 are partly a result of rapid increases in current-cost-to-historical-cost ratios in the oil and gas exploration industry in the fixed assets accounts. For equity liabilities, higher ratios using the new method implicitly reflect estimates of older stocks of structures and equipment in the fixed assets accounts than the stocks obtained using the perpetual inventory model for direct investment plant and equipment.

Estimates from the new current-cost method were

phased in over a period of 4 years to avoid a break-in-series in 1999. During this period, the new published estimates for “markups” from historical cost (that is, differences between current-cost positions and historical-cost positions) are a weighted average of markups from the previously published estimates and markups from the estimates obtained using the new method. The weight given to the estimates using the new method rises over the each of the 4 phase-in years.

Chart 4. Direct Investment Equity Positions at Current Cost at Yearend, 1999–2016



U.S. International Investment Position Tables

ERRATA: Tables 1.1 and 1.2 were updated on July 5, 2017 to correct statistics for portfolio investment long-term debt liabilities and related aggregate statistics for the first quarter of 2017

The following tables present statistics for the U.S. international investment position that were released on June 28, 2017. Additional historical statistics for the tables can be viewed and downloaded from the international investment position [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current Page or Pages (for example choose 2-3 or 6).

1.1. U.S. Net International Investment Position at the End of the Period	2
1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail	3
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Table 1.1. U.S. Net International Investment Position at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: June 28, 2017 - Next Release Date: September 27, 2017

Line	Type of investment	2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	I
1	U.S. net international investment position (line 4 less line 12)	-7,493,479	-8,318,378	-7,833,442	-8,292,111	-8,035,870	-8,318,378	-8,141,223
2	Net international investment position excluding financial derivatives (line 5 less line 13)	-7,549,793	-8,379,684	-7,871,131	-8,347,928	-8,089,513	-8,379,684	-8,182,861
3	Financial derivatives other than reserves, net (line 6 less line 14)	56,314	61,306	37,689	55,817	53,643	61,306	41,638
4	U.S. assets	23,352,371	23,849,445	24,090,435	24,558,443	24,839,298	23,849,445	24,833,233
5	Assets excluding financial derivatives (sum of lines 7, 8, 10, and 11)	20,924,130	21,640,465	21,050,645	21,262,311	22,066,301	21,640,465	22,886,518
6	Financial derivatives other than reserves, gross positive fair value (line 9)	2,428,241	2,208,980	3,039,790	3,296,132	2,772,997	2,208,980	1,946,715
	By functional category:							
7	Direct investment at market value	6,998,949	7,375,049	7,036,100	7,002,388	7,392,178	7,375,049	7,843,648
8	Portfolio investment	9,570,185	9,879,246	9,560,289	9,655,427	10,084,690	9,879,246	10,570,195
9	Financial derivatives other than reserves, gross positive fair value	2,428,241	2,208,980	3,039,790	3,296,132	2,772,997	2,208,980	1,946,715
10	Other investment	3,971,396	3,978,948	4,022,245	4,150,082	4,132,328	3,978,948	4,039,582
11	Reserve assets	383,601	407,223	432,011	454,415	457,105	407,223	433,093
12	U.S. liabilities	30,845,850	32,167,823	31,923,877	32,850,554	32,875,168	32,167,823	32,974,456
13	Liabilities excluding financial derivatives (sum of lines 15, 16, and 18)	28,473,923	30,020,149	28,921,776	29,610,239	30,155,814	30,020,149	31,069,379
14	Financial derivatives other than reserves, gross negative fair value (line 17)	2,371,927	2,147,674	3,002,101	3,240,315	2,719,354	2,147,674	1,905,077
	By functional category:							
15	Direct investment at market value	6,700,834	7,569,251	6,861,906	7,122,726	7,423,886	7,569,251	7,952,393
16	Portfolio investment	16,645,846	17,352,317	16,880,095	17,151,338	17,511,614	17,352,317	17,859,806
17	Financial derivatives other than reserves, gross negative fair value	2,371,927	2,147,674	3,002,101	3,240,315	2,719,354	2,147,674	1,905,077
18	Other investment	5,127,243	5,098,581	5,179,775	5,336,175	5,220,314	5,098,581	5,257,180

Legend / Footnotes:

n.a. Not available

..... Not applicable

Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: June 28, 2017 - Next Release Date: September 27, 2017

Line	Type of investment	2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	
1	U.S. net international investment position (line 4 less line 35)	-7,493,479	-8,318,378	-7,833,442	-8,292,111	-8,035,870	-8,318,378	-8,141,223
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,549,793	-8,379,684	-7,871,131	-8,347,928	-8,089,513	-8,379,684	-8,182,861
3	Financial derivatives other than reserves, net (line 6 less line 37)	56,314	61,306	37,689	55,817	53,643	61,306	41,638
4	U.S. assets	23,352,371	23,849,445	24,090,435	24,558,443	24,839,298	23,849,445	24,833,233
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	20,924,130	21,640,465	21,050,645	21,262,311	22,066,301	21,640,465	22,886,518
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,428,241	2,208,980	3,039,790	3,296,132	2,772,997	2,208,980	1,946,715
	By functional category:							
7	Direct investment at market value	6,998,949	7,375,049	7,036,100	7,002,388	7,392,178	7,375,049	7,843,648
8	Equity	5,787,912	6,172,334	5,818,943	5,779,850	6,146,680	6,172,334	6,604,342
9	Debt instruments	1,211,037	1,202,715	1,217,157	1,222,538	1,245,498	1,202,715	1,239,306
10	Portfolio investment	9,570,185	9,879,246	9,560,289	9,655,427	10,084,690	9,879,246	10,570,195
11	Equity and investment fund shares	6,756,163	6,997,004	6,665,318	6,723,558	7,144,845	6,997,004	7,557,970
12	Debt securities	2,814,022	2,882,242	2,894,971	2,931,869	2,939,845	2,882,242	3,012,225
13	Short term	488,045	462,329	535,724	512,941	467,043	462,329	495,358
14	Long term	2,325,977	2,419,912	2,359,247	2,418,927	2,472,802	2,419,912	2,516,867
15	Financial derivatives other than reserves, gross positive fair value	2,428,241	2,208,980	3,039,790	3,296,132	2,772,997	2,208,980	1,946,715
16	Over-the-counter contracts	2,384,882	2,166,919	2,990,854	3,230,555	2,723,771	2,166,919	1,911,266
17	Single-currency interest rate contracts	1,842,888	1,622,206	2,427,562	2,635,110	2,273,619	1,622,206	1,478,390
18	Foreign exchange contracts	344,929	386,677	379,066	422,389	282,822	386,677	272,428
19	Other contracts	197,065	158,036	184,226	173,056	167,330	158,036	160,448
20	Exchange-traded contracts	43,359	42,061	48,936	65,577	49,226	42,061	35,449
21	Other investment	3,971,396	3,978,948	4,022,245	4,150,082	4,132,328	3,978,948	4,039,582
22	Currency and deposits	1,627,520	1,559,816	1,709,085	1,731,919	1,643,698	1,559,816	1,594,299
23	Loans	2,299,123	2,373,735	2,265,046	2,372,488	2,440,927	2,373,735	2,395,972
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	44,753	45,397	48,114	45,674	47,704	45,397	49,311
26	Reserve assets	383,601	407,223	432,011	454,415	457,105	407,223	433,093
27	Monetary gold	277,189	301,090	323,474	345,375	345,832	301,090	325,527
28	Special drawing rights	49,688	48,883	50,518	50,161	50,054	48,883	49,349
29	Reserve position in the International Monetary Fund	17,609	18,385	16,677	16,733	18,348	18,385	18,295
30	Other reserve assets	39,115	38,865	41,342	42,146	42,871	38,865	39,922
31	Currency and deposits	17,555	17,728	19,276	20,914	23,537	17,728	20,180
32	Securities	21,560	21,137	22,066	21,232	19,334	21,137	19,742
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	0	0	0
35	U.S. liabilities	30,845,850	32,167,823	31,923,877	32,850,554	32,875,168	32,167,823	32,974,456
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,473,923	30,020,149	28,921,776	29,610,239	30,155,814	30,020,149	31,069,379
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,371,927	2,147,674	3,002,101	3,240,315	2,719,354	2,147,674	1,905,077
	By functional category:							
38	Direct investment at market value	6,700,834	7,569,251	6,861,906	7,122,726	7,423,886	7,569,251	7,952,393
39	Equity	5,076,420	5,783,500	5,182,473	5,377,222	5,607,216	5,783,500	6,149,097
40	Debt instruments	1,624,414	1,785,751	1,679,433	1,745,504	1,816,670	1,785,751	1,803,296
41	Portfolio investment	16,645,846	17,352,317	16,880,095	17,151,338	17,511,614	17,352,317	17,859,806
42	Equity and investment fund shares	6,209,080	6,563,950	6,138,131	6,184,424	6,488,567	6,563,950	6,958,058
43	Debt securities	10,436,766	10,788,367	10,741,964	10,966,914	11,023,047	10,788,367	10,901,748
44	Short term	955,267	945,879	948,831	925,701	953,706	945,879	918,728
45	Treasury bills and certificates	724,731	672,377	726,608	688,156	698,788	672,377	650,014
46	Other short-term securities	230,536	273,502	222,223	237,545	254,918	273,502	268,714
47	Long term	9,481,499	9,842,488	9,793,133	10,041,213	10,069,341	9,842,488	9,983,020
48	Treasury bonds and notes	5,421,490	5,333,904	5,559,898	5,592,950	5,459,328	5,333,904	5,429,296
49	Other long-term securities	4,060,009	4,508,584	4,233,235	4,448,263	4,610,013	4,508,584	4,553,724
50	Financial derivatives other than reserves, gross negative fair value	2,371,927	2,147,674	3,002,101	3,240,315	2,719,354	2,147,674	1,905,077
51	Over-the-counter contracts	2,328,938	2,104,564	2,950,901	3,178,643	2,669,312	2,104,564	1,867,883
52	Single-currency interest rate contracts	1,790,942	1,568,111	2,366,275	2,567,447	2,204,195	1,568,111	1,418,479
53	Foreign exchange contracts	346,306	366,840	398,050	429,644	289,559	366,840	280,438
54	Other contracts	191,690	169,613	186,576	181,552	175,558	169,613	168,966
55	Exchange-traded contracts	42,989	43,110	51,200	61,672	50,042	43,110	37,194
56	Other investment	5,127,243	5,098,581	5,179,775	5,336,175	5,220,314	5,098,581	5,257,180
57	Currency and deposits	2,947,046	2,949,843	2,912,446	3,003,115	2,940,953	2,949,843	3,019,752
58	Loans	1,962,815	1,925,794	2,045,214	2,107,637	2,056,872	1,925,794	2,005,303
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	168,444	175,467	172,362	176,022	173,195	175,467	184,207
61	Special drawing rights allocations	48,938	47,476	49,753	49,401	49,294	47,476	47,918

Legend / Footnotes:

n.a. Not available

..... Not applicable

Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: June 28, 2017 - Next Release Date: September 27, 2017

Line	Type of investment	Yearend position, 2015	Change in position in 2016						Yearend position, 2016
			Total	Attributable to:					
				Financial-account transactions	Other changes in position				
					Total	Price changes	Exchange-rate changes / 1/	Changes in volume and valuation n.i.e. / 2/	
1	U.S. net international investment position (line 4 less line 35)	-7,493,479	-824,899	-377,685	-447,213	/ 4/	/ 4/	/ 4/	-8,318,378
2	Net international investment position excluding financial derivatives (line 5 less line 36)	-7,549,793	-829,891	-393,502	-436,388	37,287	-473,023	-653	-8,379,684
3	Financial derivatives other than reserves, net (line 6 less line 37) / 3/	56,314	4,992	15,817	-10,825	/ 4/	/ 4/	/ 4/	61,306
4	U.S. assets	23,352,371	497,074	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	23,849,445
5	Assets excluding financial derivatives (sum of lines 7, 10, 21, and 26)	20,924,130	716,335	347,891	368,444	833,675	-497,911	32,680	21,640,465
6	Financial derivatives other than reserves, gross positive fair value (line 15)	2,428,241	-219,261	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,208,980
	By functional category:								
7	Direct investment at market value	6,998,949	376,100	311,581	64,519	243,476	-179,914	957	7,375,049
8	Equity	5,787,912	384,422	329,732	54,690	243,476	-179,914	-8,872	6,172,334
9	Debt instruments	1,211,037	-8,322	-18,151	9,829	.....	.....	9,829	1,202,715
10	Portfolio investment	9,570,185	309,061	40,638	268,423	566,298	-291,562	-6,313	9,879,246
11	Equity and investment fund shares	6,756,163	240,841	14,423	226,418	507,375	-280,854	-103	6,997,004
12	Debt securities	2,814,022	68,220	26,215	42,005	58,923	-10,708	-6,210	2,882,242
13	Short term	488,045	-25,716	-21,073	-4,643	.....	-4,645	2	462,329
14	Long term	2,325,977	93,935	47,288	46,647	58,923	-6,063	-6,213	2,419,912
15	Financial derivatives other than reserves, gross positive fair value	2,428,241	-219,261	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,208,980
16	Over-the-counter contracts	2,384,882	-217,963	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,166,919
17	Single-currency interest rate contracts	1,842,888	-220,682	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	1,622,206
18	Foreign exchange contracts	344,929	41,748	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	386,677
19	Other contracts	197,065	-39,029	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	158,036
20	Exchange-traded contracts	43,359	-1,298	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	42,061
21	Other investment	3,971,396	7,552	-6,418	13,970	.....	-24,066	38,036	3,978,948
22	Currency and deposits	1,627,520	-67,704	-89,663	21,959	.....	-15,278	37,237	1,559,816
23	Loans	2,299,123	74,612	82,338	-7,726	.....	-8,525	799	2,373,735
24	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	Trade credit and advances	44,753	644	907	-263	.....	-263	0	45,397
26	Reserve assets	383,601	23,622	2,090	21,532	23,901	-2,369	0	407,223
27	Monetary gold	277,189	23,901	0	23,901	23,901	.....	0	301,090
28	Special drawing rights	49,688	-805	684	-1,489	.....	-1,489	0	48,883
29	Reserve position in the International Monetary Fund	17,609	776	1,348	-572	.....	-572	0	18,385
30	Other reserve assets	39,115	-250	58	-308	0	-308	0	38,865
31	Currency and deposits	17,555	173	-56	229	.....	-489	718	17,728
32	Securities	21,560	-423	114	-537	0	181	-718	21,137
33	Financial derivatives	.....	.....	.....	.....	.....	.....	.....	.....
34	Other claims	0	0	0	0	.....	0	0	0
35	U.S. liabilities	30,845,850	1,321,973	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	32,167,823
36	Liabilities excluding financial derivatives (sum of lines 38, 41, and 56)	28,473,923	1,546,226	741,393	804,832	796,388	-24,888	33,332	30,020,149
37	Financial derivatives other than reserves, gross negative fair value (line 50)	2,371,927	-224,253	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,147,674
	By functional category:								
38	Direct investment at market value	6,700,834	868,417	479,415	389,002	386,222	.....	2,780	7,569,251
39	Equity	5,076,420	707,080	351,769	355,311	386,222	.....	-30,911	5,783,500
40	Debt instruments	1,624,414	161,337	127,645	33,692	.....	.....	33,692	1,785,751
41	Portfolio investment	16,645,846	706,471	237,367	469,104	410,166	-8,813	67,751	17,352,317
42	Equity and investment fund shares	6,209,080	354,870	-141,078	495,948	471,485	0	24,463	6,563,950
43	Debt securities	10,436,766	351,601	378,445	-26,844	-61,319	-8,813	43,288	10,788,367
44	Short term	955,267	-9,388	-8,582	-806	.....	-804	-2	945,879
45	Treasury bills and certificates	724,731	-52,354	-52,354	0	.....	.....	0	672,377
46	Other short-term securities	230,536	42,966	43,772	-806	.....	-804	-2	273,502
47	Long term	9,481,499	360,989	387,027	-26,038	-61,319	-8,009	43,290	9,842,488
48	Treasury bonds and notes	5,421,490	-87,586	-46,953	-40,633	-43,099	.....	2,466	5,333,904
49	Other long-term securities	4,060,009	448,575	433,980	14,595	-18,220	-8,009	40,824	4,508,584
50	Financial derivatives other than reserves, gross negative fair value	2,371,927	-224,253	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,147,674
51	Over-the-counter contracts	2,328,938	-224,374	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	2,104,564
52	Single-currency interest rate contracts	1,790,942	-222,831	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	1,568,111
53	Foreign exchange contracts	346,306	20,534	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	366,840
54	Other contracts	191,690	-22,077	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	169,613
55	Exchange-traded contracts	42,989	121	/ 3/	/ 3/	/ 3/	/ 3/	/ 3/	43,110
56	Other investment	5,127,243	-28,662	24,612	-53,274	.....	-16,075	-37,199	5,098,581
57	Currency and deposits	2,947,046	2,797	19,654	-16,857	.....	-3,757	-13,100	2,949,843
58	Loans	1,962,815	-37,021	-2,310	-34,711	.....	-10,611	-24,100	1,925,794
59	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60	Trade credit and advances	168,444	7,023	7,268	-245	.....	-245	0	175,467
61	Special drawing rights allocations	48,938	-1,462	0	-1,462	.....	-1,462	0	47,476

Continues on next page

Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Release Date: June 28, 2017 - Next Release Date: September 27, 2017

Legend / Footnotes:

0 Transactions or other changes are possible but are zero for a given period.

(*) Transactions or other changes between zero and +/- \$500,000.

n.a. Not available

..... Not applicable

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available only on a net basis, which is shown on line 3; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives.

4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation not included elsewhere.

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: June 28, 2017 - Next Release Date: September 27, 2017

Line	Type of investment	2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
Assets / outward investment								
1	U.S. direct investment assets at market value, asset/liability basis (table 1.1, line 7) /1/	6,998,949	7,375,049	7,036,100	7,002,388	7,392,178	7,375,049	7,843,648
2	Equity	5,787,912	6,172,334	5,818,943	5,779,850	6,146,680	6,172,334	6,604,342
3	Debt instruments	1,211,037	1,202,715	1,217,157	1,222,538	1,245,498	1,202,715	1,239,306
4	U.S. parents' claims	802,824	797,183	815,005	812,683	834,979	797,183	810,275
5	U.S. affiliates' claims	408,213	405,531	402,152	409,855	410,519	405,531	429,031
6	Less: Adjustments to convert to directional basis	991,175	1,013,629	999,988	1,019,619	1,047,463	1,013,629	1,035,078
7	U.S. parents' liabilities	582,963	608,098	597,836	609,764	636,944	608,098	606,047
8	U.S. affiliates' claims	408,213	405,531	402,152	409,855	410,519	405,531	429,031
9	Equals: Outward direct investment (U.S. direct investment abroad) at market value, directional basis /2/	6,007,773	6,361,419	6,036,112	5,982,769	6,344,715	6,361,419	6,808,570
10	Equity	5,787,912	6,172,334	5,818,943	5,779,850	6,146,680	6,172,334	6,604,342
11	Debt instruments (line 12 less line 13)	219,861	189,085	217,169	202,919	198,035	189,085	204,228
12	U.S. parents' claims	802,824	797,183	815,005	812,683	834,979	797,183	810,275
13	U.S. parents' liabilities	582,963	608,098	597,836	609,764	636,944	608,098	606,047
14	Less: Adjustment to revalue equity from historical cost to market value	959,000	1,029,194	876,610	737,527	1,011,206	1,029,194	1,347,752
15	Equals: Outward direct investment at historical cost, directional basis	5,048,773	5,332,225	5,159,502	5,245,242	5,333,509	5,332,225	5,460,817
16	Equity	4,828,912	5,143,140	4,942,333	5,042,323	5,135,474	5,143,140	5,256,590
17	Debt instruments	219,861	189,085	217,169	202,919	198,035	189,085	204,228
Liabilities / inward investment								
18	U.S. direct investment liabilities at market value, asset/liability basis (table 1.1, line 15) /1/	6,700,834	7,569,251	6,861,906	7,122,726	7,423,886	7,569,251	7,952,393
19	Equity	5,076,420	5,783,500	5,182,473	5,377,222	5,607,216	5,783,500	6,149,097
20	Debt instruments	1,624,414	1,785,751	1,679,433	1,745,504	1,816,670	1,785,751	1,803,296
21	U.S. affiliates' liabilities	1,041,451	1,177,653	1,081,597	1,135,741	1,179,727	1,177,653	1,197,249
22	U.S. parents' liabilities	582,963	608,098	597,836	609,764	636,944	608,098	606,047
23	Less: Adjustments to convert to directional basis	991,175	1,013,629	999,988	1,019,619	1,047,463	1,013,629	1,035,078
24	U.S. parents' liabilities	582,963	608,098	597,836	609,764	636,944	608,098	606,047
25	U.S. affiliates' claims	408,213	405,531	402,152	409,855	410,519	405,531	429,031
26	Equals: Inward direct investment (foreign direct investment in the United States) at market value, directional basis /2/	5,709,658	6,555,622	5,861,917	6,103,108	6,376,424	6,555,622	6,917,315
27	Equity	5,076,420	5,783,500	5,182,473	5,377,222	5,607,216	5,783,500	6,149,097
28	Debt instruments (line 29 less line 30)	633,238	772,122	679,444	725,886	769,208	772,122	768,218
29	U.S. affiliates' liabilities	1,041,451	1,177,653	1,081,597	1,135,741	1,179,727	1,177,653	1,197,249
30	U.S. affiliates' claims	408,213	405,531	402,152	409,855	410,519	405,531	429,031
31	Less: Adjustment to revalue equity from historical cost to market value	2,406,072	2,830,203	2,426,133	2,522,990	2,676,138	2,830,203	3,120,130
32	Equals: Inward direct investment at historical cost, directional basis	3,303,586	3,725,418	3,435,784	3,580,118	3,700,285	3,725,418	3,797,185
33	Equity	2,670,348	2,953,297	2,756,340	2,854,232	2,931,078	2,953,297	3,028,967
34	Debt instruments	633,238	772,122	679,444	725,886	769,208	772,122	768,218
Alternative current-price measures of positions								
35	Direct investment assets at current cost, asset/liability basis /1/	6,774,912	7,102,351	6,899,113	7,009,764	7,131,568	7,102,351	7,255,752
36	Equity	5,563,875	5,899,636	5,681,956	5,787,226	5,886,070	5,899,636	6,016,446
37	Debt instruments	1,211,037	1,202,715	1,217,157	1,222,538	1,245,498	1,202,715	1,239,306
38	Less: Adjustments to convert to directional basis	991,175	1,013,629	999,988	1,019,619	1,047,463	1,013,629	1,035,078
39	Equals: Outward direct investment at current cost, directional basis /2/	5,783,736	6,088,721	5,899,125	5,990,145	6,084,105	6,088,721	6,220,674
40	Direct investment liabilities at current cost, asset/liability basis /1/	4,920,910	5,405,261	5,071,910	5,245,886	5,403,926	5,405,261	5,503,060
41	Equity	3,296,496	3,619,510	3,392,477	3,500,382	3,587,256	3,619,510	3,699,764
42	Debt instruments	1,624,414	1,785,751	1,679,433	1,745,504	1,816,670	1,785,751	1,803,296
43	Less: Adjustments to convert to directional basis	991,175	1,013,629	999,988	1,019,619	1,047,463	1,013,629	1,035,078
44	Equals: Inward direct investment at current cost, directional basis /2/	3,929,734	4,391,632	4,071,921	4,226,268	4,356,464	4,391,632	4,467,982

Continues on next page

Table 2.1. U.S. Direct Investment Positions at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: June 28, 2017 - Next Release Date: September 27, 2017

Legend / Footnotes:

n.a. Not available

..... Not applicable

1. Positions on an asset/liability basis are organized according to whether the positions are assets or liabilities. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. affiliate and U.S. parent liabilities.

2. Positions on a directional basis are organized according to whether the positions are for outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). The outward direct investment position includes U.S. parent claims less U.S. parent liabilities. The inward direct investment position includes U.S. affiliate liabilities less U.S. affiliate claims.

Table 3.1. U.S. International Investment Position for Liabilities to Foreign Official Agencies at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Release Date: June 28, 2017 - Next Release Date: September 27, 2017

Line	Type of investment	2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	I
1	U.S liabilities to foreign official agencies (part of table 1.1, line 12)	6,046,356	5,890,828	6,078,899	6,053,260	5,947,726	5,890,828	5,994,014
2	Portfolio investment (part of table 1.1, line 16)	5,546,370	5,332,388	5,538,122	5,497,581	5,403,824	5,332,388	5,435,220
3	Equity and investment fund shares	816,921	880,160	827,029	820,196	849,625	880,160	936,771
4	Debt securities	4,729,449	4,452,228	4,711,093	4,677,385	4,554,199	4,452,228	4,498,449
5	Short term	373,206	335,884	336,724	304,015	332,670	335,884	346,177
6	Treasury bills and certificates	336,669	298,373	303,039	272,525	292,130	298,373	303,784
7	Other short-term securities	36,537	37,511	33,685	31,490	40,540	37,511	42,393
8	Long term	4,356,243	4,116,344	4,374,369	4,373,370	4,221,529	4,116,344	4,152,272
9	Treasury bonds and notes	3,756,951	3,515,758	3,768,203	3,764,265	3,609,502	3,515,758	3,563,467
10	Other long-term securities	599,292	600,586	606,166	609,105	612,027	600,586	588,805
11	Other investment (part of table 1.1, line 18)	499,986	558,440	540,777	555,679	543,902	558,440	558,794
12	Currency and deposits	330,190	377,669	353,049	373,934	368,384	377,669	370,124
13	Loans	21,753	24,674	35,178	28,787	21,194	24,674	30,620
14	Trade credit and advances	99,105	108,621	102,797	103,557	105,030	108,621	110,132
15	Special drawing rights allocations	48,938	47,476	49,753	49,401	49,294	47,476	47,918

Legend / Footnotes:

n.a. Not available*.....* Not applicable

Direct Investment Positions for 2016

Country and Industry Detail

By Derrick T. Jenniges and Sarah A. Stutzman

OUTWARD AND INWARD U.S. foreign direct investment continued to grow in 2016 both in level and as a share of total U.S. corporate assets and liabilities. The U.S. direct investment position abroad valued at historical cost grew 5.6 percent to \$5,332.2 billion, compared with an average annual growth rate of 8.2 percent in 2006–2015 (table A and chart 1). The foreign direct investment position in the United States valued at historical cost grew 12.8 percent to \$3,725.4 billion, compared with an average annual growth rate of 6.7 percent in 2006–2015. In the context of total U.S. corporate assets and liabilities, the share of total assets accounted for by the outward position edged up less than 0.1 percentage point at 4.8 percent in 2015 and 2016, while the share of liabilities accounted for by the inward position increased 0.3 percentage point from 3.3 percent to 3.6 percent.¹

This article presents details on the U.S. direct investment positions on a directional basis by country and

by industry. On a directional basis, direct investment claims and liabilities are classified according to whether the direct investor is a U.S. resident or a foreign resident. Outward investment occurs between a U.S. parent and its foreign affiliates, and inward direct

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2016

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position ¹	Inward position ²	Outward position ¹	Inward position ²
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(³)	(³)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	-1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3	1,840.5	10.5	12.6
2007	2,994.0	1,993.2	(⁴)	(⁴)
2008	3,232.5	2,046.7	8.0	2.7
2009	3,565.0	2,069.4	10.3	1.1
2010	3,741.9	2,280.0	5.0	10.2
2011	4,050.0	2,433.8	8.2	6.7
2012	4,410.0	2,584.7	8.9	6.2
2013	4,579.7	2,727.8	3.8	5.5
2014	4,910.1 ^r	2,945.8 ^r	7.2	8.0
2015	5,048.8 ^r	3,303.6 ^r	2.8	12.1
2016	5,332.2 ^p	3,725.4 ^p	5.6	12.8

p Preliminary r Revised

1. U.S. direct investment position abroad.

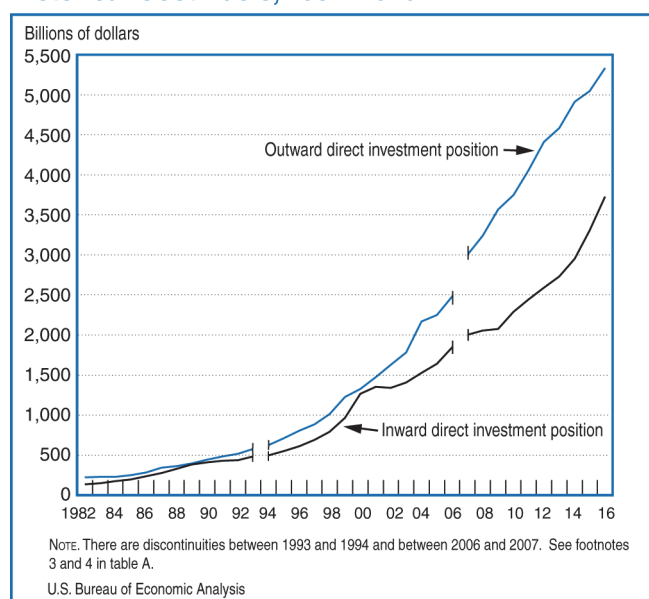
2. Foreign direct investment position in the United States.

3. The direct investment positions reflect a discontinuity between 1993 and 1994 because of the reclassification of debt instruments between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.

4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

1. The data on U.S. nonfinancial and financial corporate assets and liabilities are from table L.103 and table L.108, respectively, of the U.S. Federal Reserve's Financial Accounts of the United States.

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1982–2016



investment occurs between a foreign parent and its U.S. affiliates. In each case, the position measures the parent's net financial claims on its affiliates.²

The positions presented in this article are valued on a historical-cost basis rather than on a market-value or current-cost basis, because detailed statistics by country and industry are available only on a historical-cost basis. (See the box “Alternative Measures of the Direct Investment Positions.”) On a historical-cost basis, positions generally reflect prices at the time of the investment rather than current prices. This valuation is derived principally from the accounting records of affiliates, which are primarily compiled under U.S. Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS).³

The year-to-year changes in the positions reflect financial transactions—investment in equity and debt instruments—and other changes in the position, such as capital gains and losses and currency-translation adjustments. The directional measure of direct invest-

ment financial transactions presented in this article differs from the measure of direct investment financial transactions featured in the U.S. international transactions accounts (ITAs) because the reinvestment of earnings component of financial transactions discussed in this article excludes a current-cost adjustment that is included in the ITA financial transactions and because the measure in the ITAs is on an asset/liability basis.⁴ “Financial transactions” is used throughout this article for “financial transactions without current-cost adjustment,” “reinvestment of earnings” is used for “reinvestment of earnings without current-cost adjustment,” and “earnings” is used for “earnings without current-cost adjustment.” In addition, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad,” and “inward direct investment” and “inward” are shorthand for “foreign direct investment in the United States.”

This article presents details about the change in the direct investment positions by type of direct investment transaction, such as equity or debt. It also presents direct investment positions by primary industry of the affiliate and by country. The outward statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions. The inward statistics are classified by (1) country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate and by (2) country of

2. Aggregate estimates are also available on an asset/liability basis. Assets include U.S. parent and U.S. affiliate claims, and liabilities include U.S. parent and U.S. affiliate liabilities. For estimates on both a directional basis and an asset/liability basis, see “Table 2.1 U.S. Direct Investment Positions at the End of the Period” of the U.S. international investment position accounts. For more details on the difference between the directional basis and the asset/liability basis, see the box “[Comprehensive Restructuring of the U.S. International Economic Accounts](#)” in Marilyn Ibarra-Caton and Raymond J. Mataloni Jr., “Direct Investment Positions for 2013: Country and Industry Detail,” *SURVEY OF CURRENT BUSINESS* 94 (July 2014): 2.

3. For a discussion of the U.S. GAAP or IFRS and the implications for the measurement of the direct investment positions at historical cost, see the box “[Accounting Standards and the Direct Investment Positions](#)” in Kevin B. Barefoot and Marilyn Ibarra-Caton, “Direct Investment Positions for 2010: Country and Industry Detail,” *SURVEY* 91 (July 2011): 127.

4. For an explanation of the current-cost adjustment, see the direct investment section in “[Chapter 11: International Investment Position Accounts](#)” in *U.S. International Economic Accounts: Concepts and Methods*.

Alternative Measures of the Direct Investment Positions

Detailed statistics on the positions of U.S. direct investment abroad and foreign direct investment in the United States by country and industry are reported only on a historical-cost basis. As such, they largely reflect the price levels of earlier periods. Statistics are also reported on market-value and current-cost bases, but only at a global level, not by country or industry (see the table, right). Market-value statistics value the equity portion of direct investment at current prices using indexes of stock market prices. Current-cost statistics value the U.S. and foreign parents' shares of their affiliates' investment in (1) plant and equipment using the current cost of capital equipment, in (2) land using a general price index, and in (3) inventories using estimates of their replacement cost.

Historical-cost statistics are not adjusted to reflect changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, historical-cost statistics tend to be lower than the

current-cost and market-value statistics for the same positions. Market-value statistics are discussed in “[The U.S. Net International Investment Position at the End of the First Quarter of 2017, Year 2016, and Annual Update](#)” in this issue.

Alternative Direct Investment Position Estimates, 2015 and 2016
[Millions of dollars]

Valuation method	Position at yearend 2015 ^r	Changes in 2016			Position at yearend 2016 ^p
		Total	Financial transactions	Other changes in position	
Outward:					
Historical cost.....	5,048,773	283,452	280,681	2,771	5,332,225
Current cost.....	5,783,737	304,985	318,267	-13,282	6,088,721
Market value.....	6,007,773	353,646	318,267	35,379	6,361,419
Inward:					
Historical cost.....	3,303,586	421,832	457,125	-35,293	3,725,418
Current cost.....	3,929,734	461,897	395,996	65,901	4,391,632
Market value.....	5,709,658	845,963	395,996	449,967	6,555,622

p Preliminary r Revised

ultimate beneficial owner (UBO). Updates to previously released statistics are also discussed.

U.S. Direct Investment Abroad (Outward)

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$5,332.2 billion at the end of 2016. The position grew \$283.5 billion, or 5.6 percent, in 2016 after growing 2.8 percent in 2015. For 2006–2015, the average annual growth rate was 8.2 percent. The growth in 2016 reflected direct investment financial transactions outflows of \$280.7 billion, primarily reinvestment of earnings in equity investment, and other changes in position of \$2.8 billion. (table B).

Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

	2015	2016
Total change in position during period	138.7	283.5
Financial transactions without current-cost adjustment.....	262.6	280.7
Equity	277.4	309.9
Reinvestment of earnings without current-cost adjustment ...	271.8	278.8
Equity other than reinvestment of earnings	5.6	31.1
Increases	70.2	91.8
Decreases	64.6	60.7
Debt instruments.....	-14.8	-29.2
Other changes in position.....	-123.9	2.8
Capital gains and losses of affiliates.....	-16.1	10.9
Translation adjustments	-84.3	-20.1
Other changes in volume and valuation	-23.5	11.9

The equity component of the position grew 6.5 percent to \$5,143.1 billion; the debt component of the position decreased 14.0 percent to \$189.1 billion (table C). The equity position grew in all major industries except mining. The decrease in the debt position was concentrated in finance and insurance and holding companies.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Ireland, and Canada—accounted for more than half of the total position at the end of 2016 (tables C and 1.2 and charts 2 and 3). For the eighth consecutive year, the position in the Netherlands was the largest—at \$847.4 billion, or 15.9 percent of the total. Four-fifths of the position in the Netherlands was accounted for by holding companies that likely invested funds in other countries (see the section “Indirect ownership”). The position in the United Kingdom was \$682.4 billion, or 12.8 percent of the total position; nearly three-fourths of the position was accounted for by holding companies and finance and insurance. In Luxembourg, the position was \$607.8 billion, or 11.4 percent of the total; holding companies accounted for most of the position. The position in Ireland was \$387.1 billion, or 7.3 percent of the total, and in Canada, it was \$363.9 billion, or 6.8 percent of the total.

Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2016

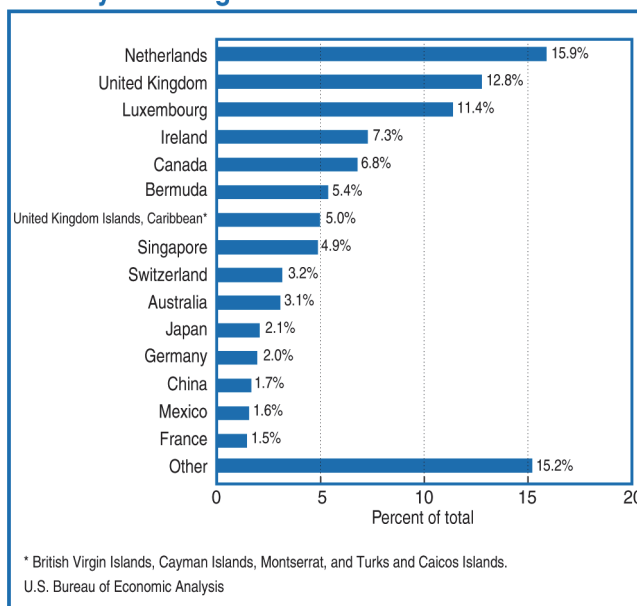


Table C. Outward Direct Investment Position on a Historical-Cost Basis by Account for Selected Countries, 2016
[Billions of dollars]

	Total	Equity ¹	Debt instruments		
			Net	U.S. parents' receivables	U.S. parents' payables
All countries	5,332.2	5,143.1	189.1	797.2	608.1
Canada	363.9	345.0	18.9	49.1	30.2
Europe	3,174.9	3,031.3	143.6	469.0	325.5
<i>Of which:</i>					
Netherlands	847.4	810.4	37.0	69.2	32.2
United Kingdom.....	682.4	612.7	69.7	131.2	61.6
Luxembourg	607.8	568.3	39.6	92.9	53.3
Ireland	387.1	373.1	14.0	83.2	69.3
Switzerland.....	172.6	190.4	-17.8	21.3	39.0
Germany	107.7	108.6	-0.9	19.6	20.5
Latin America and Other Western Hemisphere	843.4	880.2	-36.9	85.4	122.3
<i>Of which:</i>					
Bermuda.....	288.8	353.6	-64.7	18.0	82.7
United Kingdom Islands, Caribbean ²	265.5	257.6	7.9	15.4	7.5
Mexico	87.6	83.2	4.5	14.1	9.6
Africa	57.5	50.2	7.2	11.8	4.5
<i>Of which:</i>					
Egypt.....	22.2	21.9	0.3	0.4	0.2
Middle East	45.9	60.5	-14.6	16.8	31.4
<i>Of which:</i>					
United Arab Emirates	13.4	10.8	2.5	6.9	4.3
Asia and Pacific	846.7	775.9	70.8	165.1	94.3
<i>Of which:</i>					
Singapore	258.9	250.0	8.9	20.5	11.6
Australia	165.3	102.4	63.0	81.5	18.6
Japan	114.6	129.1	-14.5	9.4	23.9
China	92.5	86.0	6.5	15.3	8.8
Hong Kong	65.6	62.3	3.3	13.9	10.6
Korea, Republic of.....	39.1	36.1	3.0	5.0	2.0
India	32.9	31.7	1.2	6.2	5.0

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

2. The “United Kingdom Islands, Caribbean” consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

Changes by component

The \$283.5 billion increase in the outward direct investment position reflected financial transactions outflows and other changes in position (table B and chart 4).

Financial transactions

Financial transactions outflows were \$280.7 billion in 2016, up from \$262.6 billion in 2015. The outflows in 2016 consisted of \$309.9 billion of net equity outflows that were partly offset by \$29.2 billion of net debt instruments inflows.

Equity investment. In 2016, net equity outflows consisted of \$278.8 billion of reinvestment of earnings and \$31.1 billion of equity outflows other than reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the U.S. parents’ share of their foreign affiliates’ current-period earnings and any dividends paid to their parents—increased \$7.0 billion, or 2.6 percent, to \$278.8 billion in 2016.⁵ The increase was the result of a \$2.3 billion increase in foreign affli-

5. These estimates for 2016 are the second in a series of four estimates for 2016. Recent experience has shown that subsequent estimates of reinvestment of earnings could be revised downward; for example, the third estimate of reinvestment of earnings for 2015 was 4.6 percent lower than the second estimate, and the third estimate for 2014 was 3.9 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from reconciling dividends reported on BEA’s quarterly direct investment surveys with those reported on BEA’s annual surveys, in which affiliates generally report data based on their audited financial statements.

ate earnings and a \$4.6 billion decrease in distributed earnings. The share of current-year earnings that was reinvested (the reinvestment ratio) rose to 69.8 percent in 2016 from 68.4 percent in 2015.

Equity other than reinvestment of earnings. U.S. parent net equity outflows other than reinvestment of earnings were \$31.1 billion in 2016, up from \$5.6 billion in 2015. The net outflows in 2016 resulted from increases in equity totaling \$91.8 billion that were partly offset by decreases totaling \$60.7 billion. The

Chart 4. Change in the Outward Direct Investment Position by Component, 2007–2016

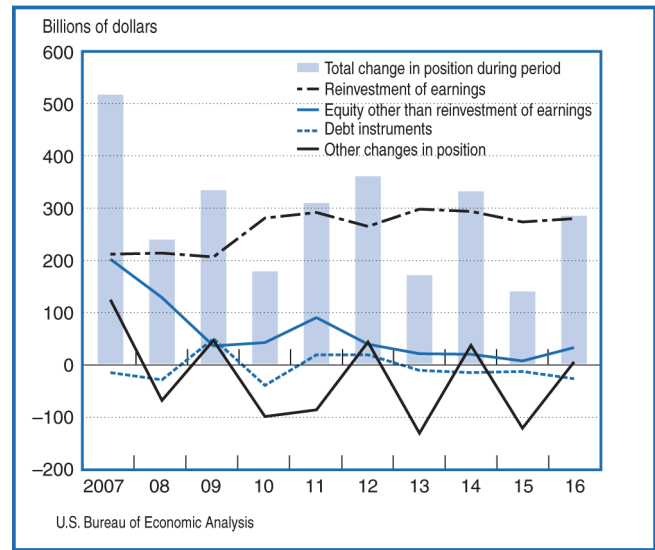
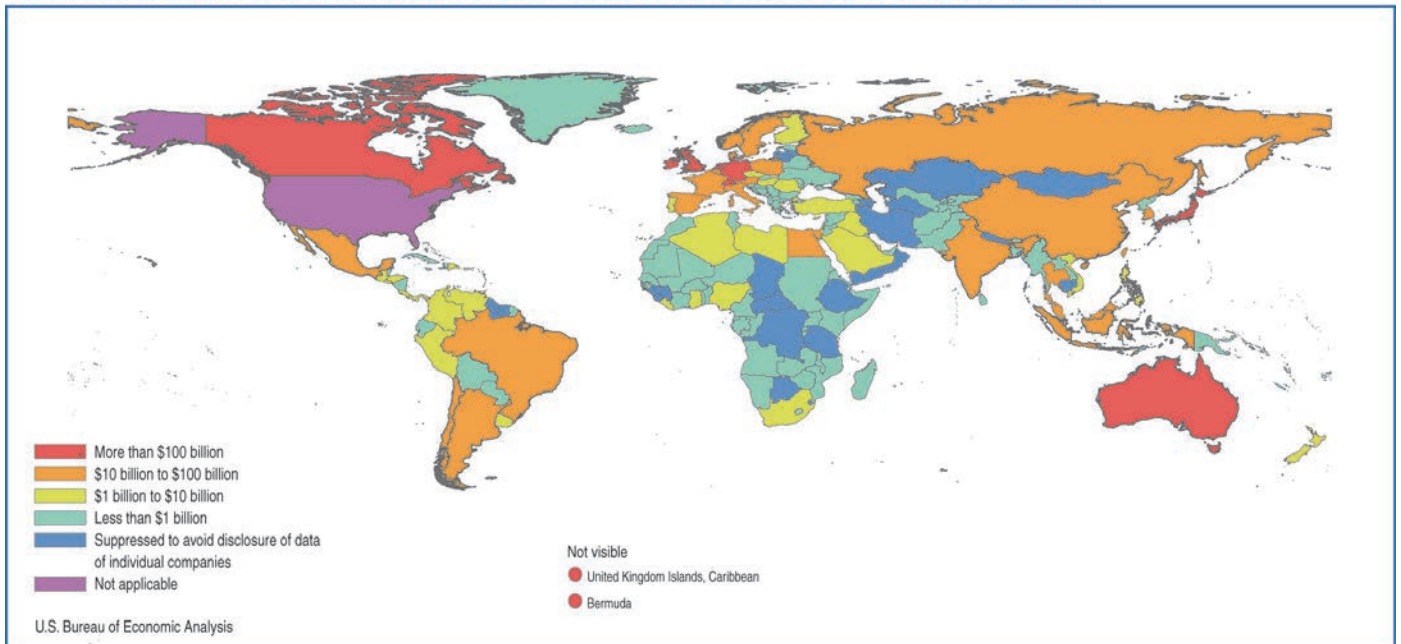


Chart 3. Outward Direct Investment Position on a Historical-Cost Basis at Yearend 2016



\$91.8 billion increase in equity reflected \$44.5 billion in equity for the acquisition or establishment of new foreign affiliates and \$47.3 billion in equity contributions to existing foreign affiliates. Equity increases were up 30.8 percent in 2016 despite a 15.5 percent decrease in the value of global merger and acquisition activity for non-U.S. target companies.⁶ The \$60.7 billion decrease in equity reflected \$13.2 billion in liquidations or sales of affiliates and \$47.5 billion in repatriations of capital from foreign affiliates to their U.S. parents.

Debt instruments investment. In 2016, U.S. parents' borrowing and lending transactions with their foreign affiliates decreased their net debt instruments position in these affiliates by \$29.2 billion, compared with a decrease of \$14.8 billion in 2015. The decrease in 2016 resulted from an \$11.1 billion decrease in U.S. parent debt claims on their foreign affiliates and an \$18.1 billion increase in U.S. parent debt obligations to their foreign affiliates.

Other changes in position

Other changes in position totaled \$2.8 billion in 2016, compared with -\$123.9 billion in 2015. Other changes in position in 2016 consisted of capital gains and losses of \$10.9 billion, currency-translation adjustments of -\$20.1 billion, and other changes in volume and valuation of \$11.9 billion. The largest capital gains resulted from sales of financial assets by finance and insurance affiliates. Translation adjustments reflected the decrease in the U.S. dollar value of investments in foreign affiliates caused by a 4.6 percent appreciation of the U.S. dollar's direct investment-weighted exchange value at yearend. The largest dollar appreciations occurred against the British pound and the Mexican peso. Other changes in volume and valuation mainly resulted from differences between affiliates' current sale or purchase price and their book value. Other changes in position of -\$123.9 billion in 2015 was mainly driven by translation adjustments.

Changes by area and by country

In 2016, the outward direct investment position increased in three of the six major geographic areas (table D). U.S. parents' investment in their European affiliates had the largest dollar increase. The remainder of the increase by major area occurred in Asia and Pacific and in Canada. Decreases in the outward position occurred in Latin America and Other Western Hemi-

sphere, Africa, and the Middle East.

Europe. The U.S. direct investment position in Europe increased \$255.4 billion in 2016. The largest increases occurred in the Netherlands, the United Kingdom, Luxembourg, and Ireland. In the Netherlands, Luxembourg, and Ireland, the increases were driven by reinvestment of earnings in holding companies. In the United Kingdom, the increase was concentrated in reinvestment of earnings and in other equity; reinvestment of earnings was concentrated in holding companies and finance and insurance.

Asia and Pacific. The U.S. direct investment position in Asia and Pacific increased \$43.4 billion in 2016. The largest increase occurred in Japan, driven by capital gains, reinvestment of earnings, and translation adjustments. Capital gains resulted from sales of financial assets, and reinvestment of earnings was concentrated in finance and insurance and in manufacturing. The next largest increases occurred in Singapore and China, where increases in both countries were driven by reinvestment of earnings. In Singapore, reinvest-

Table D. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2016

	Change	
	Billions of dollars	Percent
All countries	283.5	5.6
Canada	17.2	5.0
Europe	255.4	8.7
<i>Of which:</i>		
Netherlands	64.1	8.2
United Kingdom	57.2	9.2
Luxembourg	54.8	9.9
Ireland	52.8	15.8
Switzerland	16.9	10.9
Belgium	9.7	21.0
Germany	5.6	5.5
Austria	4.1	34.5
Latin America and Other Western Hemisphere	-30.0	-3.4
<i>Of which:</i>		
United Kingdom Islands, Caribbean ¹	-21.1	-7.4
Bermuda	-16.0	-5.2
Mexico	0.8	1.0
Brazil	6.9	11.9
Africa	-1.8	-3.0
<i>Of which:</i>		
Egypt	-1.0	-4.4
Middle East	-0.7	-1.4
<i>Of which:</i>		
United Arab Emirates	-2.3	-14.5
Asia and Pacific	43.4	5.4
<i>Of which:</i>		
Japan	10.5	10.1
Singapore	8.1	3.2
China	8.0	9.4
Australia	6.6	4.2
India	3.0	10.0
Korea, Republic of	2.1	5.8
Hong Kong	1.5	2.4

6. Andrew Kelly, *Mergers and Acquisitions Review: Financial Advisors, Full Year 2016* (Thomson Reuters, 2017).

1. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

ment of earnings was concentrated in wholesale trade, manufacturing, and finance and insurance, whereas in China, it was concentrated in manufacturing.

Canada. The U.S. direct investment position in Canada increased \$17.2 billion in 2016. Nearly three-fourths of the increase occurred in reinvestment of earnings, which was concentrated in manufacturing, holding companies, and wholesale trade. Most of the remaining increase occurred as a result of equity increases in other industries.

Latin America and Other Western Hemisphere. The U.S. direct investment position in Latin America and Other Western Hemisphere decreased \$30.0 billion in 2016. The largest two decreases occurred in the “United Kingdom Islands, Caribbean” (which consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands) and in Bermuda. The decreases in both territories of the United Kingdom were concentrated in other changes in volume and valuation and reflect ownership changes as affiliates became indirectly owned by European affiliates.

Africa. The U.S. direct investment position in Africa decreased \$1.8 billion in 2016. The largest decrease occurred in Egypt, where the decrease was the result of capital losses, translation adjustments, and decreases in U.S. parent receivables associated with debt instruments. Translation adjustments reflected a 132.1 percent appreciation of the U.S. dollar against the Egyptian pound based on yearend exchange rates.

Middle East. The U.S. direct investment position in the Middle East decreased \$0.7 billion in 2016. The largest decrease (\$2.3 billion) occurred in the United Arab Emirates. The decrease was driven by decreases in U.S. parent receivables associated with debt instruments.

Data Availability

Detailed statistics on the outward direct investment position and related financial transactions and income for 1982–2016, along with statistics on the inward direct investment position and related financial transactions and income for 1980–2016, are available on BEA’s [Web site](#).

More detailed statistics on positions, financial transactions, and related income for both outward and inward direct investment will be available by the end of July 2017 on BEA’s [Web site](#) and will be published in the September 2017 SURVEY OF CURRENT BUSINESS.

Indirect ownership

The share of foreign affiliates that are indirectly owned by their U.S. parent through another foreign affiliate has been increasing for the past three decades. For example, in 2014 (the latest year for which statistics are available), equity investment in other foreign affiliates accounted for 30 percent of the total assets of majority-owned foreign affiliates, compared with 7 percent in 1982. Affiliates in any industry can own other foreign affiliates, but much of this investment is funneled through holding company affiliates. (A holding company’s primary activity is holding the securities or financial assets of other companies.) In 2016, foreign affiliates classified as holding companies accounted for 51.8 percent of the outward direct investment position, compared with 9.4 percent in 1982 (chart 5).

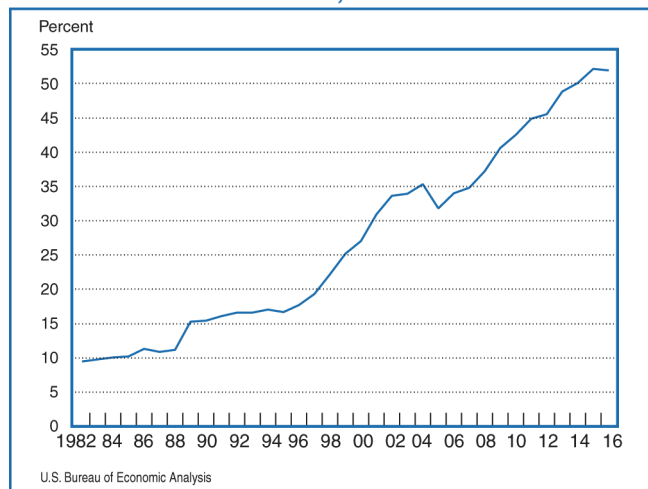
One result of the rising prevalence of holding companies is that outward investment statistics on positions and related flows indicate industry and country patterns that may not reflect where foreign affiliates produce and sell goods and services.⁷ Statistics on the outward position and related transactions are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, but these industries and countries do not represent the full range and distribution of the industries and countries of the affiliates whose operations the parents ultimately own or control.⁸

Data from BEA’s surveys of the activities of multinational enterprises (AMNEs) suggest the degree to

7. For more information about the effects of holding companies on the outward investment series, see the “Technical Note” in Maria Borgia and Raymond J. Mataloni Jr., “Direct Investment Positions for 2000: Country and Industry Detail,” SURVEY 81 (July 2001): 23–25.

8. This convention follows international statistical guidelines in the *Balance of Payments and International Investment Position Manual, Sixth Edition* (Washington, DC: International Monetary Fund, 2009).

Chart 5. Holding Companies’ Share of the Outward Direct Investment Position, 1982–2016



which indirect ownership structures may affect the country and industry distributions of the outward position data. The statistics on the activities of foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out and in the industry that reflects the affiliate's primary activity. Thus, the AMNE statistics more closely reflect the countries and industries in which the goods and services are produced by the foreign affiliates than the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction. For example, while foreign affiliates in Luxembourg represent 11.0 percent of the outward position in 2014 (the latest year for which detailed AMNE statistics are available), they account for less than 1 percent of value added of foreign affiliates (table E).

Another reason for the differences between the position statistics and the AMNE statistics is that the AMNE statistics, unlike the position statistics, are not adjusted for the percentage of U.S. ownership; therefore, the countries and industries in which a relatively large share of minority-owned affiliates operate will appear more important in the AMNE statistics than in the position statistics. The AMNE statistics are also not adjusted for duplication in some measures of affiliate operations—such as assets and earnings. For example, if a U.S. parent company owns two foreign affiliates, a directly held affiliate A and an affiliate B that is indirectly held through affiliate A, the position will capture only the parent's share of affiliate A's assets (which will include affiliate A's investment in affiliate B). However, the AMNE statistics will include the total assets of affil-

iate A (including the portion of affiliate A's assets that represents its investment in affiliate B) and affiliate B's assets. As a result, affiliate A's investment in affiliate B is essentially double-counted in the total assets measure of the AMNE statistics.

Foreign Direct Investment in the United States (Inward)

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$3,725.4 billion at the end of 2016. The position grew \$421.8 billion, or 12.8 percent, in 2016 after growing 12.1 percent in 2015. For 2006–2015, the average annual growth rate was 6.7 percent. The growth in 2016 reflected \$457.1 billion of direct investment financial transactions in-flows, primarily equity investment other than reinvestment of earnings, that were partly offset by other changes in position of –\$35.3 billion.

The equity component of the position increased 10.6 percent to \$2,953.3 billion; the debt component of the position grew 20.8 percent to \$772.1 billion. The equity position in U.S. affiliates in six major industry groups—manufacturing, mining, wholesale trade, retail trade, information, and professional and technical

Table E. Outward Direct Investment Position on a Historical-Cost Basis and Value Added by Country of Foreign Affiliate, 2014

	Share	
	Outward position	Value added
All countries	100.0	100.0
Canada	7.3	10.2
Europe	57.0	48.2
<i>Of which:</i>		
United Kingdom.....	12.7	11.6
Ireland.....	5.6	5.4
Switzerland.....	2.9	3.7
Netherlands.....	15.0	2.3
Luxembourg.....	11.0	0.3
Latin America and Other Western Hemisphere	17.8	11.5
<i>Of which:</i>		
Mexico.....	1.8	3.4
Bermuda.....	6.0	0.7
United Kingdom Islands, Caribbean ¹	5.8	0.1
Africa	1.4	3.5
Middle East	1.0	2.2
Asia and Pacific	15.6	24.4

1. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

Acknowledgments

Jessica M. Hanson, Chief of the Direct Transactions and Positions Branch, provided overall supervision for the preparation of the direct investment statistics. Barbara K. Hubbard provided overall supervision of the computer programming for data estimation and tabulation.

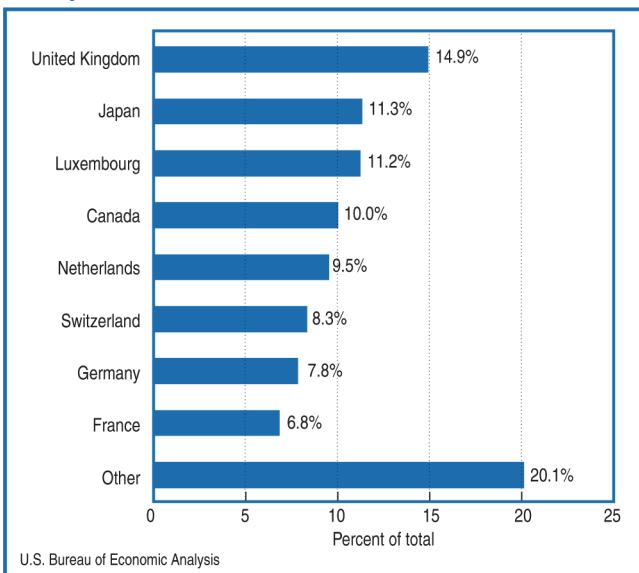
The statistics on the U.S. direct investment position abroad are based largely on data from BEA's quarterly surveys of transactions between U.S. parent companies and their foreign affiliates. The surveys were conducted under the supervision of Leila C. Morrison, working with Iris Branscome, Maryam Fatima, Jared M. Felice, Louis C. Luu, James Y. Shin, and Jacob P. Simmons. Computer programming for data estimation and tabulation was provided by Kevin R. Smith and Karen E. Minor.

The statistics on the foreign direct investment position in the United States are based largely on data from BEA's quarterly surveys of transactions between U.S. affiliates and their foreign parents. The surveys were conducted under the supervision of Peter J. Fox, working with Akecia P. Griffin, Susan M. LaPorte, Gazala I. Merchant, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Minor and Paula D. Brown.

services—grew an average of 9.3 percent, compared with a 3.8 percent increase in total owners’ equity in all U.S. businesses in those same industry groups, based on data from the Census Bureau’s *Quarterly Financial Report*.⁹ The total increase in the foreign equity position, which represents U.S. business equity controlled by foreign direct investors, was larger than the growth in total U.S. business equity in manufacturing and mining, reflecting a greater level of foreign ownership

9. At yearend 2016, these six industry groups accounted for 63.1 percent of the equity position on foreign direct investment in the United States. The *Quarterly Financial Report* presents balance sheet and income statement data for all U.S. businesses in these six groups.

Chart 6. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2016



for U.S. businesses within these sectors.

The top five investing countries accounted for more than half of the overall foreign direct investment position in the United States. The United Kingdom was the largest investing country with a position of \$555.7 billion, or 14.9 percent of the total (tables F and 2.2 and charts 6 and 7). Japan was the second-largest investing

Table F. Inward Direct Investment Position on a Historical-Cost Basis by Account for Selected Countries, 2016

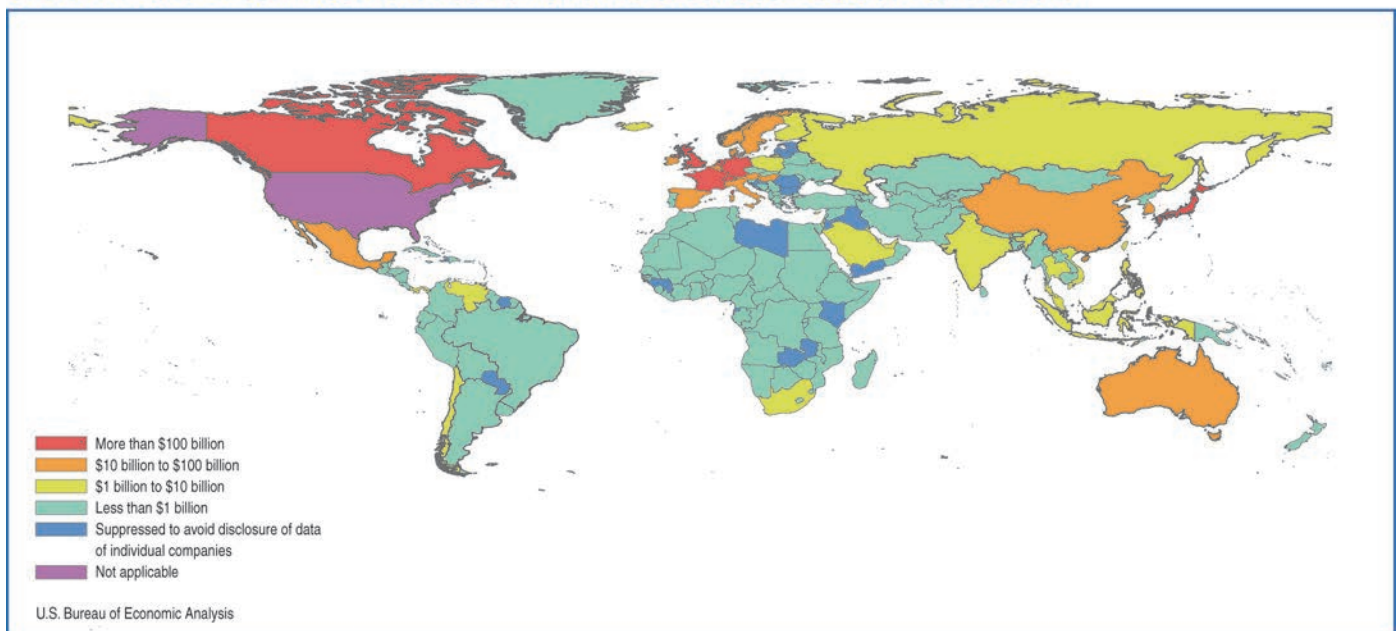
[Billions of dollars]

	Total	Equity ¹	Debt instruments		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables
All countries	3,725.4	2,953.3	772.1	1,177.7	405.5
Canada	371.5	347.8	23.7	51.2	27.5
Europe	2,605.6	1,926.2	679.4	965.2	285.9
<i>Of which:</i>					
United Kingdom	555.7	434.9	120.8	176.8	56.0
Luxembourg	417.4	220.8	196.6	215.3	18.7
Netherlands	355.2	264.7	90.6	112.1	21.6
Switzerland	310.8	144.3	166.5	205.7	39.2
Germany	291.7	262.0	29.7	52.1	22.5
France	252.9	224.3	28.6	45.8	17.2
Latin America and Other Western Hemisphere	124.8	146.0	-21.2	38.7	59.9
<i>Of which:</i>					
United Kingdom Islands, Caribbean ²	86.1	76.7	9.4	20.3	11.0
Africa	4.4	5.3	-0.9	1.2	2.1
Middle East	19.8	14.4	5.4	8.8	3.4
<i>Of which:</i>					
Israel	8.1	6.1	2.0	4.6	2.6
Asia and Pacific	599.4	513.6	85.8	112.5	26.7
<i>Of which:</i>					
Japan	421.1	377.3	43.8	53.5	9.7
Australia	46.9	45.6	1.3	5.7	4.3
Korea, Republic of.....	40.9	29.3	11.7	13.5	1.9

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

2. The “United Kingdom Islands, Caribbean” consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

Chart 7. Inward Direct Investment Position on a Historical-Cost Basis at Yearend 2016



country with a position of \$421.1 billion, or 11.3 percent of the total. Luxembourg was the third largest with a position of \$417.4 billion, Canada was the fourth largest with a position of \$371.5 billion, and the Netherlands was the fifth largest with a position of \$355.2 billion. These investments are classified by the country of the first owner outside the United States with a direct claim on the U.S. affiliate. For a classification of the inward position by country of the ultimate owner, see the section “Indirect ownership.”

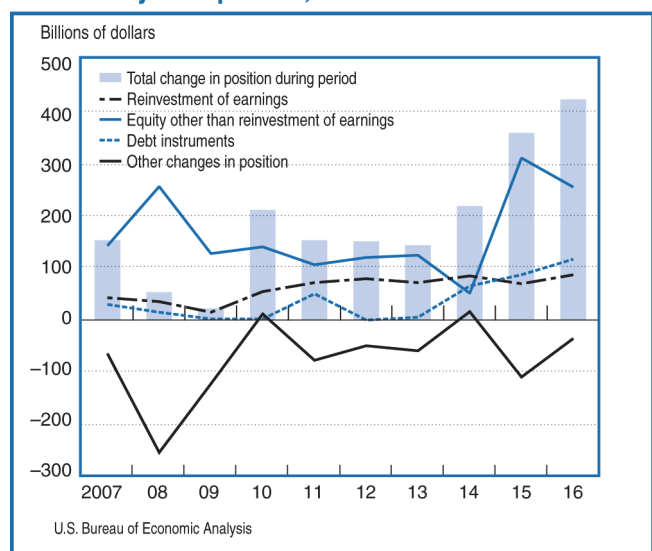
Changes by component

The \$421.8 billion increase in the inward direct investment position resulted from financial transactions of \$457.1 billion that were partly offset by other changes in position of $-\$35.3$ billion (table G and chart 8).

Table G. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

	2015	2016
Total change in position during period	357.8	421.8
Financial transactions without current-cost adjustment.....	465.8	457.1
Equity	379.2	340.6
Reinvestment of earnings without current-cost adjustment	69.8	86.5
Equity other than reinvestment of earnings	309.4	254.1
Increases	354.5	274.4
Decreases	-45.0	-20.3
Debt instruments	86.5	116.6
Other changes in position.....	-108.0	-35.3
Capital gains and losses of affiliates.....	-36.9	-19.7
Translation adjustments	-5.5	-2.1
Other changes in volume and valuation.....	-65.5	-13.5

Chart 8. Change in the Inward Direct Investment Position by Component, 2007–2016



Financial transactions

Financial transactions inflows were \$457.1 billion in 2016, down from \$465.8 billion in 2015. The transactions consisted of \$340.6 billion of net equity inflows and \$116.6 billion of net debt instruments inflows.

Equity investment. In 2016, net equity investment inflows of \$340.6 billion consisted of \$254.1 billion of inflows of equity other than reinvestment of earnings and \$86.5 billion of reinvestment of earnings.

Reinvestment of earnings. Reinvestment of earnings—the difference between the foreign parent’s share of their U.S. affiliates’ current-period earnings and any dividends paid to their parents—added \$86.5 billion to the inward direct investment position in 2016, compared with \$69.8 billion in 2015.¹⁰ Total earnings increased 5.5 percent, and the share of current-year earnings that was reinvested (the reinvestment ratio) increased from 58.0 percent in 2015 to 68.1 percent in 2016.

Equity other than reinvestment of earnings. Net equity inflows other than reinvestment of earnings were \$254.1 billion in 2016, compared with inflows of \$309.4 billion in 2015. The net inflows in 2016 reflected increases totaling \$274.4 billion that were partly offset by decreases totaling \$20.3 billion. The \$274.4 billion increase in equity reflected \$202.5 billion in equity for the acquisition or establishment of new affiliates and \$71.9 billion in equity contributions to existing affiliates. About 44 percent of the equity investments for new affiliates occurred in manufacturing, about half of which were in chemicals. A significant portion of these transactions were described in the press as corporate inversions. The \$20.3 billion decrease in equity reflected \$7.3 billion in equity for the sale or liquidation of affiliates and \$12.9 billion for the return of capital to the foreign parent.

Debt instruments investment. U.S. affiliates’ borrowing and lending transactions with their foreign parent groups increased the inward direct investment position \$116.6 billion in 2016 after increasing it \$86.5 billion in 2015. The increase in 2016 resulted from a \$109.5 billion increase in U.S. affiliate debt obligations to members of their foreign parent groups and a \$7.0 billion decrease in U.S. affiliate debt claims on members of their foreign parent groups.

10. These estimates for 2016 are the second in a series of four estimates for 2016. Recent experience has shown that subsequent estimates of reinvestment of earnings could be revised downward; for example, the third estimate of reinvestment of earnings in 2015 was 10.3 percent lower than the second estimate, and the third estimate in 2014 was 1.3 percent lower than the second estimate. Revisions from the second estimates to the third estimates largely result from reconciling dividends reported on BEA’s quarterly direct investment surveys with those reported on BEA’s annual surveys, in which affiliates generally report data based on their audited financial statements.

Other changes in position

Other changes in position decreased the inward position \$35.3 billion in 2016 after decreasing it \$108.0 billion in 2015. The position decreased \$13.5 billion as a result of differences between the purchase price and book value of acquired U.S. businesses. For consistent historical-cost valuation, when a U.S. affiliate is acquired, the equity position increases by the amount of the foreign parent's share of the U.S. affiliate's book value. In cases where the purchase price (included in financial transactions) exceeds the book value of the U.S. business, negative adjustments to volume and valuation are used to reconcile the financial transactions and the direct investment position.

Capital gains and losses decreased the position \$19.7 billion. Currency-translation adjustments decreased the position \$2.1 billion. These translation adjustments tend to be smaller for inward investment than for outward investment because most U.S. affiliates maintain their accounting records in U.S. dollars.

Changes by area and by country

In 2016, the inward direct investment position increased for all major geographic areas (table H). The position increased the most for investors from Europe, followed by investors from Canada and from Asia and Pacific.

Europe. The inward direct investment position increased \$328.9 billion in 2016. The three largest increases were from Luxembourg, Switzerland, and the Netherlands. For Luxembourg, the increase mainly reflected inflows of debt instruments and equity inflows to acquire or establish new affiliates. For the Netherlands, the increase reflected equity inflows to acquire or establish new affiliates. For Switzerland, the increase reflected inflows of debt instruments and equity contributions.

Canada. The inward direct investment position increased \$49.4 billion in 2016. The increase in the position reflected equity inflows for the acquisition or establishment of new affiliates and was concentrated in other industries.

Asia and Pacific. The inward direct investment position increased \$34.4 billion in 2016. Most of the increase was accounted for by increases from Japan and China. For Japan, increases reflected equity inflows to acquire or establish new affiliates and reinvestment of earnings in existing affiliates that were partly offset by capital losses. For China, the change was largely due to equity inflows for the acquisition or establishment of new affiliates and was concentrated in manufacturing.

Latin America and Other Western Hemisphere.

The inward direct investment position increased \$7.5 billion in 2016. The increase was mainly due to financial flows from Bermuda and concentrated in finance and insurance and wholesale trade.

Middle East. The inward direct investment position from the Middle East increased \$1.7 billion. The increase was mainly due to equity inflows from Israel as well as reinvestment of earnings by Saudi Arabia.

Africa. The inward direct investment position from Africa increased \$0.1 billion, mainly from reinvestment of earnings in existing affiliates.

Indirect ownership

Foreign multinational enterprises (MNEs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The statistics on inward direct investment positions that are presented in this article are classified by the

Table H. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2016

	Change	
	Billions of dollars	Percent
All countries	421.8	12.8
Canada	49.4	15.3
Europe	328.9	14.4
<i>Of which:</i>		
Luxembourg.....	69.5	20.0
Switzerland.....	61.5	24.7
Netherlands.....	55.5	18.5
Ireland.....	49.6	138.6
United Kingdom.....	43.5	8.5
France.....	20.4	8.8
Germany.....	12.0	4.3
Norway.....	4.8	23.4
Denmark.....	3.8	26.3
Austria.....	3.5	49.7
Sweden.....	3.5	8.1
Belgium.....	-9.4	-10.5
Latin America and Other Western Hemisphere	7.5	6.4
<i>Of which:</i>		
Bermuda.....	16.8	(*)
Mexico.....	1.5	10.2
Brazil.....	-2.4	(*)
United Kingdom Islands, Caribbean ¹	-8.7	-9.2
Africa	0.1	1.5
Middle East	1.7	9.1
<i>Of which:</i>		
Saudi Arabia.....	0.7	14.0
Israel.....	0.7	9.3
Asia and Pacific	34.4	6.1
<i>Of which:</i>		
Japan.....	18.9	4.7
China.....	10.7	63.8
Singapore.....	2.3	10.5
Hong Kong.....	0.7	6.0
Korea, Republic of.....	0.4	0.9
Taiwan.....	0.3	4.4
Australia.....	-0.3	-0.7

* Undefined.

1. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

country of the foreign parent or by the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate.¹¹ The position is classified by the first country of the entity outside the United States with a direct claim on the U.S. affiliate. In addition to the data collected by the country of foreign parent, BEA collects data on the country of the ultimate beneficial owner (UBO) of the U.S. affiliate.¹² BEA also presents the inward position classified by country of UBO.¹³

For most affiliates, the country of the UBO is also the country of the foreign parent. According to U.S. affiliate responses on the 2012 Benchmark Survey of Foreign Direct Investment in the United States, the country of the UBO and that of its foreign parent was the same for 87 percent of the affiliates. Together, these affiliates accounted for more than 80 percent of the total assets, sales, and employment of all affiliates. However, for some countries, especially financial centers through which MNEs may channel their investments, the position classified by country of UBO can differ significantly from that classified by country of foreign parent (table I).

For some countries—most notably, Luxembourg, the Netherlands, Switzerland, and the “United Kingdom Islands, Caribbean”—the positions classified by country of foreign parent were higher than those classified by country of UBO. For other countries—most notably, Ireland, Bermuda, and several countries in the Middle East—positions classified by country of UBO were higher than those classified by country of foreign parent.

Ireland is an example of a country with a tax and regulatory environment that attracts the corporate headquarters of multinational firms.¹⁴ For Ireland, the higher position by country of UBO represents investments by MNEs that are organized with entities in Ireland at the top tier of the corporate group, including U.S. corporations that have reorganized their ownership structure. In such reorganizations, sometimes referred to as “corporate inversions,” the U.S.

corporation forms a new corporation (or acquires an existing corporation) in a foreign country of convenience and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of the foreign corporation.¹⁵ An affiliate in a third country, such as the Netherlands, is often created between the Irish UBO and the U.S. affiliate that may allow the company to reduce its tax liability further.

For countries in the Middle East, positions by country of UBO are higher than those classified by country of foreign parent because investments from the Middle East are often routed through affiliates in other countries. Possible reasons for Middle Eastern UBOs to hold their U.S. investments indirectly through intermediate subsidiaries in other countries include tax and regulatory policies and privacy protection.

15. See Jessica M. Hanson, Howard I. Krakower, Raymond J. Mataloni Jr., and Kate L.S. Pinard, “The Effects of Corporate Inversions on the International and National Economic Accounts,” SURVEY 95 (February 2015).

Table I. Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group and by Country of the Ultimate Beneficial Owner (UBO), 2016¹

	By country of foreign parent group member	By country of UBO
All countries	3,725.4	3,725.4
Canada	371.5	453.6
Europe	2,605.6	2,237.6
<i>Of which:</i>		
France.....	252.9	267.6
Germany.....	291.7	372.8
Ireland.....	85.5	279.6
Luxembourg.....	417.4	31.1
Netherlands.....	355.2	191.9
Switzerland.....	310.8	196.6
United Kingdom.....	555.7	598.3
Latin America and Other Western Hemisphere	124.8	162.7
<i>Of which:</i>		
Bermuda.....	9.4	33.5
Mexico.....	16.8	34.4
Africa	4.4	4.6
Middle East	19.8	98.6
<i>Of which:</i>		
Israel.....	8.1	55.4
Asia and Pacific	599.4	693.7
<i>Of which:</i>		
Australia.....	46.9	54.3
China.....	27.5	58.2
Hong Kong.....	11.6	15.2
Japan.....	421.1	424.3
Korea, Republic of.....	40.9	38.8
Singapore.....	23.9	73.7
United States		74.4

1. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

11. This convention follows guidelines in the *International Monetary Fund's Balance of Payments and International Investment Position Manual*.

12. The UBO is defined as the entity that ultimately owns or controls an affiliate and thus ultimately derives the benefits and assumes the risks from owning or controlling an affiliate.

13. The statistics classified by country of UBO for both the direct investment position and direct investment income will be available in late July on BEA's Web site.

14. For a summary of research on the effects of taxation on multinational firms, see Mihir A. Desai, C. Fritz Foley, and James R. Hines Jr., “Taxation and Multinational Activity: New Evidence, New Interpretations,” SURVEY 86 (February 2006): 16–22.

Updates to the Statistics

The statistics on direct investment positions by country and by industry for 2016 presented in this article are preliminary. Updated statistics on positions and related financial transactions for 2014–2015 incorporate newly available data collected on (1) BEA's quarterly surveys of transactions between parents and their affiliates and (2) BEA's annual and benchmark surveys of the activities of multinational enterprises. Updated positions for 2014 reflect revisions to financial transactions and other changes in position for 2014 (table J). Updated positions for 2015 reflect revisions to financial transactions and other changes in position for 2015 and to positions for 2014.

BEA has processed the 2014 Benchmark Survey of U.S. Direct Investment Abroad and has begun to incorporate the benchmark data into the direct invest-

ment position and financial transactions statistics, starting with the annual updates that were released in June 2017. In June 2018, BEA will release rebenchmarked direct investment series that fully incorporate the 2014 benchmark survey for statistics covering 2014 through 2017.

Table J. Updates to the 2014 and 2015 Positions by Component

[Billions of dollars]

	Outward position		Inward position	
	2014	2015	2014	2015
Total revision	80.6	8.1	32.5	169.4
Financial transactions without current-cost adjustment	2.5	-40.6	30.1	117.4
Other changes in position	78.2	-31.9	2.4	19.5
Revision to the prior year's position .....	.....	80.6	.....	32.5

Tables 1.1, 1.2, 2.1, and 2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2015

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	5,048,773	198,800	620,746	61,197	142,820	26,949	40,848	90,293	13,353	60,771	184,516	227,815	181,688	123,194	657,685	111,160	2,622,873	304,812
Canada	346,746	21,196	99,779	12,656	9,123	7,065	3,574	7,632	2,834	6,978	49,918	22,053	8,122	3,425	51,194	7,394	93,879	39,705
Europe¹	2,919,510	25,724	284,877	28,597	86,031	12,874	24,042	28,323	5,369	20,226	79,326	76,811	118,216	61,650	295,343	67,493	1,800,433	189,053
Austria	11,814	(D)	4	1,896	(D)	-423	(D)	282	1,182	(D)	89	299	931	55	42	1,123	93	(D)
Belgium	46,120	(D)	28,308	1,218	16,750	136	846	4,056	3	677	4,621	9,190	489	(D)	3,991	1,719	557	(D)
Czech Republic	5,847	0	3,643	(D)	207	132	106	191	(D)	1,565	651	178	189	(D)	60	166	(D)	190
Denmark	12,969	235	3,203	(D)	122	(D)	564	1,475	5	3	814	1,348	785	(D)	773	-8	6,445	(D)
Finland	1,239	0	-589	(D)	52	4	(D)	(D)	10	(*)	258	119	969	(D)	-5	565	62	(D)
France	77,860	(D)	21,361	4,307	3,276	3,056	1,478	1,279	507	674	6,784	4,690	3,124	2,395	16,111	3,913	16,233	(D)
Germany	102,068	290	27,021	347	4,564	1,239	4,671	3,371	559	4,359	7,910	11,905	5,827	1,657	11,975	4,251	40,155	-1,013
Greece	605	0	1,235	76	146	0	10	14	0	0	989	46	47	(D)	-331	28	0	(D)
Hungary	6,302	(D)	1,363	3	59	1	131	184	(D)	956	(D)	731	614	(D)	1,943	(D)	(D)	299
Ireland	334,325	(D)	17,097	424	14,980	183	70	-3,135	175	241	4,160	1,560	38,712	(D)	15,053	12,505	177,550	(D)
Italy	26,300	254	8,789	812	1,207	601	845	1,214	147	734	3,230	4,118	3,407	2,213	3,016	181	287	4,035
Luxembourg	553,066	(D)	14,100	(D)	-101	(D)	(D)	(D)	(D)	(D)	9,436	375	(D)	(D)	29,439	747	486,535	7,539
Netherlands	783,309	1,185	53,234	4,860	14,527	673	3,319	4,445	1,191	520	23,699	10,649	20,555	627	42,969	6,358	639,147	8,586
Norway	34,736	5,863	1,122	(D)	286	(D)	252	105	(D)	-3	52	258	1,752	(D)	582	139	23,257	(D)
Poland	11,239	(D)	4,308	(D)	388	127	81	164	(D)	2,014	3	2,112	235	(D)	361	143	10	(D)
Portugal	2,240	(*)	445	(D)	108	-36	(D)	101	(*)	166	71	732	67	-1	349	-27	10	664
Russia	8,543	(D)	3,786	(D)	462	(D)	297	152	(D)	(D)	106	519	608	(D)	24	209	268	(D)
Spain	36,280	(D)	13,860	1,521	5,432	-41	28	2,295	257	3,518	851	2,693	1,594	(D)	3,147	548	10,182	2,870
Sweden	30,497	-1	3,211	1,204	4	-32	861	302	(D)	524	(D)	2,213	1,206	(D)	5,810	656	14,721	(D)
Switzerland	155,710	151	32,081	72	15,371	95	1,871	3,396	1,221	(D)	(D)	10,725	7,227	(D)	19,389	2,692	44,085	(D)
Turkey	3,058	6	2,050	(D)	440	0	(D)	(D)	0	357	483	685	-33	(D)	19	22	-2	147
United Kingdom	625,124	5,987	40,724	7,432	8,069	3,502	5,987	7,903	630	2,220	4,982	10,062	27,872	21,077	137,057	31,479	296,916	53,951
Other	50,257	2,486	2,540	728	106	130	78	86	10	1,069	333	970	(D)	(D)	(D)	(D)	36,917	1,972
Latin America and Other	873,398	53,590	57,215	6,729	8,473	2,246	3,459	-1,238	2,173	13,894	21,480	32,256	21,199	22,329	195,818	3,572	463,298	24,121
Western Hemisphere	124,523	29,129	31,303	2,709	11,615	(D)	2,447	1,342	710	2,023	(D)	6,726	10,373	(D)	19,873	1,917	14,870	(D)
Argentina	13,600	933	3,492	373	1,343	(D)	226	-322	(D)	690	(D)	1,046	1,408	(D)	934	-25	(D)	165
Brazil	57,579	7,351	17,388	1,360	6,161	607	2,099	1,203	166	695	5,096	2,572	6,784	(D)	9,106	608	7,649	(D)
Chile	28,543	12,768	4,287	13	1,759	1	34	242	(D)	(D)	1,918	1,511	528	(D)	7,351	440	393	(D)
Colombia	6,522	2,876	1,203	67	574	(D)	-1	137	(D)	165	363	459	-86	(D)	809	400	122	(D)
Ecuador	491	521	212	65	29	(*)	(*)	4	0	32	83	178	5	(D)	154	(D)	6	-44
Peru	5,743	3,562	605	(D)	125	(*)	50	40	1	0	(D)	335	57	(D)	(D)	(D)	(D)	141
Venezuela	9,568	612	3,476	(D)	1,565	13	(D)	23	(D)	(D)	471	461	(D)	0	(D)	912	1,456	272
Other	2,478	506	641	(D)	59	(*)	(D)	15	2	3	(D)	164	(D)	(D)	369	79	17	281
Central America	97,020	10,001	32,742	3,892	(D)	1,205	(D)	-3,126	1,463	11,875	10,853	3,769	2,872	(D)	11,852	157	22,749	(D)
Costa Rica	1,423	0	1,602	73	272	8	0	243	(D)	0	(D)	-310	57	(D)	87	19	-509	(D)
Honduras	1,147	0	810	(D)	-15	0	0	0	(D)	0	(D)	-6	3	(D)	(D)	(*)	11	50
Mexico	86,795	9,998	29,291	3,600	5,272	1,196	852	-3,422	1,349	(D)	(D)	3,766	2,766	884	8,998	18	20,363	10,710
Panama	3,751	(D)	134	(D)	119	0	1	6	(D)	0	(D)	333	29	(D)	527	36	2,330	310
Other	3,903	(D)	904	55	(D)	0	(D)	(D)	(D)	0	(D)	-13	17	(D)	(D)	16	26	(D)
Other Western Hemisphere	651,855	14,460	-6,830	128	(D)	(D)	(D)	546	0	-5	(D)	21,761	7,953	14,157	164,094	1,498	425,678	9,085
Barbados	15,548	25	(D)	(D)	(*)	0	0	0	0	(D)	0	8,739	12	0	4,338	4	1,828	(D)
Bermuda	304,812	(D)	0	(D)	0	(D)	0	(D)	0	(D)	0	(D)	3,783	(D)	29,713	(D)	264,359	3,902
Dominican Republic	1,299	0	751	4	14	(D)	(*)	(*)	0	0	0	65	57	(D)	(*)	5	3	(D)
United Kingdom Islands, Caribbean ²	286,679	9,386	54	(D)	0	(D)	0	(D)	0	0	-257	642	3,206	12,613	114,210	212	142,872	3,484
Other	43,518	(D)	35	(D)	-26	(D)	5	0	0	0	(D)	894	(D)	(D)	15,832	(D)	16,616	934
Africa	59,266	35,632	4,344	757	1,439	(D)	547	-262	(D)	915	2,206	963	(D)	3,402	1,423	7,206	(D)	
Egypt	23,236	(D)	525	(D)	134	-1	101	(D)	(D)	42	79	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	4,558	2,147	208	(D)	30	0	150	(D)	(*)	0	-5	(D)	(D)	(*)	1	(D)	(D)	(D)
South Africa	5,336	-93	2,524	188	971	59	195	61	(D)	780	(D)	628	112	(D)	230	482	313	(D)
Other	26,136	(D)	1,086	(D)	304	(D)	100	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,130
Middle East	46,583	14,652	9,610	785	2,445	(D)	947	3,374	11	(D)	1,631	2,185	1,408	(D)	1,171	1,805	12,300	(D)
Israel	9,119	-1	6,186	(D)	253	0	452	3,330	7	(D)	1,697	498	734	(D)	147	654	(D)	575
Saudi Arabia	9,669	1,066	255	(D)	421	(D)	122	(D)	(*)	(D)	(D)	341	(D)	-3	27	183	(D)	243
United Arab Emirates	15,625	8,336	1,749	(D)	(D)	(D)	401	(D)	4	0	315	1,340	(D)	(D)	698	591	(D)	1,334
Other	12,171	5,252	1,420	(D)	(D)	(D)	-28	1	0	0	(D)	5	70	(D)	299	377	(D)	(D)
Asia and Pacific	803,269	48,006	165,011	11,673	35,309	4,453	8,277	52,464	3,039	18,548	31,247	92,306	31,780	32,267	110,756	29,472	245,757	47,914
Australia	158,726	30,597	15,042	2,970	2,261	297	1,493	1,571	111	1,471	4,869	5,813	5,607	455	9,095	8,890	75,696	7,531
China	84,525	2,973	41,466	4,110	8,974	1,911	3,404	6,604	477	9,856	6,130	12,422	2,478	4,256	3,174	1,363	7,409	8,984
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Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2016

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
All countries	5,332,225	198,742	666,580	60,602	147,836	25,512	46,404	97,015	12,893	71,362	204,956	244,296	195,187	129,319	674,664	120,159	2,761,524	341,754
Canada	363,914	19,351	103,460	13,142	8,912	6,643	3,310	8,103	3,063	10,445	49,843	23,715	8,122	4,311	52,437	8,197	98,099	46,220
Europe ¹	3,174,885	24,425	319,216	27,662	94,122	11,586	28,504	33,254	4,419	23,044	96,624	84,529	129,065	65,082	321,990	69,856	1,944,300	216,421
Austria	15,891	-19	2,881	(D)	89	(D)	279	1,155	(D)	772	984	85	(D)	(D)	1,263	87	(D)	(D)
Belgium	55,822	(D)	37,353	1,646	17,715	261	853	4,106	(D)	710	(D)	9,110	550	(D)	4,250	1,667	252	(D)
Czech Republic	5,524	0	3,838	(D)	207	133	180	(D)	(D)	1,783	(D)	170	198	(D)	52	183	(D)	288
Denmark	13,643	255	3,836	(D)	100	(D)	594	1,495	5	3	1,532	1,420	801	(D)	592	12	6,603	(D)
Finland	3,395	0	1,109	(D)	61	3	(D)	165	11	(*)	357	154	944	(D)	-4	571	173	(D)
France	78,062	276	20,954	4,037	3,388	2,657	1,492	1,077	610	989	6,705	5,444	2,025	2,373	16,181	4,358	16,526	9,924
Germany	107,711	302	30,430	356	4,927	1,309	5,094	4,853	520	4,887	8,483	12,029	5,567	1,268	11,901	5,013	40,886	516
Greece	628	0	1,307	77	157	(*)	10	(D)	0	0	(D)	69	47	(D)	-391	31	(*)	(D)
Hungary	6,552	(D)	1,268	(D)	51	(*)	11	276	(D)	1,124	-193	808	630	-3	2,039	37	110	(D)
Ireland	387,092	(D)	21,000	484	17,756	199	82	-2,071	81	267	4,202	1,754	44,724	(D)	13,590	10,944	209,454	(D)
Italy	24,686	258	8,968	818	1,324	681	1,103	1,156	-365	848	3,403	3,746	2,233	2,705	2,275	-19	293	4,227
Luxembourg	607,849	(D)	10,430	(D)	-94	(D)	(D)	(D)	(D)	(D)	5,472	185	3,693	(D)	23,358	1,210	546,860	10,052
Netherlands	847,391	1,013	53,738	4,927	14,848	725	4,326	4,309	457	412	23,733	17,612	24,486	176	58,391	5,293	672,951	13,731
Norway	32,318	5,463	1,851	-13	335	(D)	(D)	219	(D)	-3	63	288	1,844	(D)	655	123	(D)	(D)
Poland	11,621	13	4,800	1,372	326	135	84	169	(D)	2,482	(D)	2,043	230	(D)	333	141	5	(D)
Portugal	2,273	(*)	392	(D)	107	-41	(D)	85	-2	169	53	826	85	-3	348	-21	10	635
Russia	10,574	(D)	4,129	2,485	629	30	193	292	(D)	(D)	334	739	889	(D)	74	241	553	(D)
Spain	37,388	(D)	14,885	1,758	5,795	57	119	2,138	239	3,747	1,032	2,537	1,141	(D)	3,226	536	11,265	2,383
Sweden	27,145	-1	2,744	1,133	-235	-64	684	262	(D)	538	(D)	2,439	1,234	(D)	3,330	697	13,773	(D)
Switzerland	172,608	(D)	37,087	-316	17,992	(D)	2,732	4,110	1,376	(D)	10,286	10,295	8,337	(D)	19,539	3,105	52,092	32,806
Turkey	3,109	3	2,057	(D)	441	(*)	206	157	0	342	(D)	799	-115	(D)	(D)	45	-2	168
United Kingdom	682,361	4,662	51,933	6,732	8,112	2,812	7,521	8,222	754	2,340	15,440	10,088	29,025	21,308	158,354	34,467	314,931	57,594
Other	41,242	2,395	2,224	700	91	-157	74	(D)	11	1,138	(D)	991	412	(D)	(D)	1,134	28,479	(D)
Latin America and Other	843,357	55,345	54,905	7,862	3,773	2,263	3,208	-563	2,153	14,850	21,359	32,238	20,017	22,663	179,452	4,533	448,542	25,662
Western Hemisphere	843,357	55,345	54,905	7,862	3,773	2,263	3,208	-563	2,153	14,850	21,359	32,238	20,017	22,663	179,452	4,533	448,542	25,662
South America	131,629	30,437	31,554	3,700	11,651	(D)	2,285	1,279	848	1,752	(D)	6,360	9,522	(D)	22,984	2,839	16,340	142
Argentina	13,721	1,018	2,988	324	1,562	(D)	256	-392	7	350	(D)	500	1,706	(D)	976	-25	(D)	(D)
Brazil	64,438	7,608	18,578	2,316	6,475	627	1,890	1,236	345	572	5,117	2,838	5,513	4,442	12,713	1,580	8,849	2,318
Chile	29,428	13,165	4,743	26	1,964	1	46	194	(D)	(D)	1,595	531	(D)	(D)	7,022	442	527	(D)
Colombia	6,217	2,302	1,164	50	693	(D)	-13	148	(D)	243	238	455	-141	(D)	970	474	153	(D)
Ecuador	509	541	189	76	-3	(*)	(*)	5	0	(D)	(D)	153	5	(D)	157	(D)	5	(D)
Peru	6,187	4,054	540	41	121	(*)	49	40	1	0	288	252	57	(D)	108	(D)	(D)	296
Venezuela	7,984	611	2,681	(D)	776	6	36	33	(D)	138	475	381	(D)	0	(D)	782	1,012	263
Other	3,145	1,137	671	(D)	63	1	22	15	2	3	(D)	187	(D)	(D)	(D)	82	17	295
Central America	98,557	11,106	33,249	4,034	(D)	1,281	(D)	-3,161	1,305	13,100	10,551	3,992	1,618	(D)	12,279	-239	24,168	(D)
Costa Rica	1,565	0	1,610	72	278	9	0	232	137	0	882	-194	59	(D)	(D)	50	19	-468
Honduras	1,140	0	804	(D)	-28	0	0	(D)	0	(D)	(D)	3	(D)	(D)	(D)	(*)	12	44
Mexico	87,635	10,925	29,617	3,707	4,890	1,272	822	-3,372	1,166	(D)	(D)	3,794	1,451	(D)	9,659	-304	21,397	(D)
Panama	4,377	(D)	204	(D)	111	0	1	10	(D)	0	(D)	462	(D)	(D)	516	-1	2,719	(D)
Other	3,841	(D)	1,014	75	(D)	(*)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	16	21	338
Other Western Hemisphere	613,171	13,802	-8,988	128	(D)	(D)	(D)	1,319	0	-2	(D)	21,886	8,877	13,872	144,189	1,933	408,034	10,476
Barbados	18,990	27	(D)	0	(*)	0	(D)	0	0	0	0	(D)	12	0	10,304	4	1,958	(D)
Bermuda	288,822	253	(D)	0	(D)	0	(D)	625	0	-2	(D)	(D)	4,568	202	29,831	409	250,409	3,683
Dominican Republic	1,401	0	(D)	-21	17	(D)	(*)	(*)	0	0	703	145	12	(D)	(*)	(D)	2	240
United Kingdom Islands, Caribbean ²	265,548	9,413	1,299	(D)	95	(D)	(D)	694	0	0	461	666	3,308	12,431	92,054	634	140,523	5,220
Other	38,411	4,109	483	(D)	-52	(D)	5	0	0	(D)	3,023	977	(D)	(D)	12,000	(D)	15,142	(D)
Africa	57,465	34,717	4,054	438	1,311	(D)	526	-329	-67	(D)	1,148	1,895	926	(D)	3,243	1,451	6,958	(D)
Egypt	22,202	(D)	-9	(D)	-24	(*)	70	(D)	(D)	-20	99	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	3,819	1,996	120	(D)	17	(*)	141	(D)	(*)	0	(D)	(D)	(D)	(D)	(*)	1	(D)	31
South Africa	5,061	-321	2,605	147	1,076	49	201	40	(D)	829	(D)	451	135	(D)	312	525	187	(D)
Other	26,382	(D)	1,338	(D)	241	(D)	115	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,251
Middle East	45,925	14,119	10,379	898	2,768	(D)	993	3,548	11	(D)	1,707	2,149	1,350	(D)	1,836	2,112	12,699	(D)
Israel	9,669	(D)	6,706	(D)	336	3	502	3,476	(*)	(D)	1,903	430	622	(D)	143	781	(D)	633
Saudi Arabia	9,825	1,131	325	(D)	484	(D)	126	(D)	7	(D)	(D)	322	(D)	(*)	36	252	7,824	(D)
United Arab Emirates	13,355	7,579	2,020	(D)	(D)	(D)	402	(D)	4	(D)	331	1,394	(D)	(D)	645	620	(D)	-756
Other	13,075	(D)	1,329	(D)	(D)	(D)	-38	1	0	0	(D)	2	32	(D)	1,011	459	(D)	282
Asia and Pacific	846,680	50,784	174,565	10,599	36,950	4,694	9,863	53,003	3,315	21,866	34,275	99,770	35,706	33,481	115,705	34,010	250,924	51,733
Australia	165,347	32,346	15,516	2,975	2,100	207	1,703	1,861	96	1,307	5,267	5,514	5,990	530	6,577	9,801	81,331	7,742
China	92,481	2,688	47,040	3,944	10,210	1,867	3,751	7,611	700	12,747	6,210	12,978	2,603	4,386	2,857	1,512	8,304	10,114
Hong Kong	65,62																	

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2015

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries	3,303,586	1,362,109	89,217	566,595	67,171	90,721	58,069	38,901	134,623	316,812	362,747	63,245	169,861	193,436	407,227	74,759	154,272	515,930	
Canada	322,118	114,373	4,507	80,514	5,708	514	943	-89	8,237	14,040	20,259	7,727	6,326	46,901	55,008	10,378	7,844	53,301	
Europe ¹	2,276,695	1,036,344	65,419	447,370	47,897	64,659	37,366	36,787	79,266	257,580	179,099	46,613	134,494	105,188	265,829	36,364	121,578	351,186	
Austria	7,088	3,133	(D)	(D)	553	523	(D)	1	22	1,861	(D)	(D)	6	(D)	3	(D)	(D)	45	
Belgium.....	89,231	53,672	(D)	16,083	558	1,568	-65	(D)	(D)	(D)	18,219	(D)	(D)	(D)	(D)	119	307	7,331	
Denmark.....	14,432	4,614	(D)	642	(D)	2,115	(D)	3	9	511	6,041	-1	9	0	1	37	34	3,697	
Finland.....	6,482	2,053	(D)	(D)	(D)	1,435	15	(D)	(D)	217	2,458	(*)	(D)	(D)	(*)	2	(D)	(D)	
France.....	232,431	107,965	2,004	60,300	2,548	356	4,273	(D)	9,765	(D)	16,648	4,122	18,289	20,336	32,898	1,017	9,806	21,349	
Germany.....	279,735	103,382	334	27,227	7,827	14,040	604	1,006	39,798	12,547	25,538	(D)	(D)	19,604	39,791	9,722	(D)	28,560	
Ireland.....	35,814	-12,611	(D)	7,825	271	-334	(D)	(D)	0	(D)	-2,913	(D)	(D)	7	5,782	(D)	35,919	3,167	
Italy.....	27,690	7,278	472	992	450	1,624	(D)	(D)	(D)	(D)	2,172	4,199	138	(D)	(D)	(D)	(D)	2,972	
Luxembourg.....	347,864	233,055	(D)	162,098	4,016	(D)	(D)	(D)	902	36,146	18,312	2,883	21,112	0	16,964	1,923	6,322	47,294	
Netherlands.....	299,780	137,343	(D)	20,555	434	(D)	14,220	(D)	2,440	46,639	24,159	4,886	8,841	(D)	34,121	1,709	31,182	(D)	
Norway.....	20,706	2,180	1	(D)	(D)	(D)	-5	(D)	8	(D)	15,209	(*)	(D)	(D)	(D)	1,712	265	(D)	
Spain.....	66,985	9,726	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,496	102	(D)	135	16,350	(D)	1,486	499	(D)	
Sweden.....	43,416	38,303	3	(D)	7,367	3,316	(D)	(D)	(D)	5,385	-4,352	(D)	(D)	(D)	122	(D)	(D)	4,203	
Switzerland.....	249,225	110,526	(D)	30,964	1,453	3,570	416	(D)	186	(D)	21,244	(D)	15,791	(D)	55,990	(D)	1,327	34,568	
United Kingdom.....	512,139	214,693	6,567	92,730	14,007	3,331	4,747	-55	19,798	73,568	34,677	3,719	30,499	(D)	56,028	8,672	10,793	(D)	
Other.....	43,678	21,032	3,164	6,616	4,969	12	65	94	1,064	5,049	(D)	(D)	432	807	(D)	4,702	93	(D)	
Latin America and Other Western Hemisphere	117,301	36,079	14,853	(D)	2,470	(D)	-338	-78	256	8,515	1,748	(D)	1,412	6,944	9,055	10,147	4,563	(D)	
South and Central America	25,755	9,252	3,184	-221	2,026	(D)	-105	(D)	40	4,655	-726	(D)	-72	6,199	1,104	1,284	12	(D)	
Brazil.....	551	530	(D)	-427	(D)	-139	-6	(D)	743	(D)	-2,104	-1	-39	1,299	724	(D)	-48	(D)	
Mexico.....	15,209	3,911	(D)	102	888	-64	-77	-9	-696	(D)	1,214	124	(D)	1,038	270	(D)	82	8,141	
Panama.....	2,592	(D)	0	(D)	(D)	(D)	(*)	5	(D)	(D)	(D)	21	2	(D)	110	636	-2	705	
Venezuela.....	4,187	(D)	-9	(D)	(D)	2	-1	(D)	3	(D)	23	(D)	4	(D)	(D)	(D)	-15	(D)	
Other.....	3,216	797	(D)	-27	(D)	(D)	-21	(D)	-9	51	(D)	42	(D)	(D)	7,952	8,863	-6	(D)	
Other Western Hemisphere.....	91,546	26,828	11,669	(D)	444	(D)	-233	(D)	216	3,860	2,474	910	1,484	745	7,952	8,863	4,551	37,741	
Bahamas.....	805	(D)	(D)	0	(D)	0	(*)	0	(D)	(*)	(D)	0	(*)	(D)	121	(D)	(D)	403	
Bermuda.....	-7,411	5,519	(D)	(D)	(D)	(D)	(D)	0	0	707	(D)	7	(D)	0	-14,811	1,360	3,490	(D)	
Curacao.....	1,630	170	-3	(D)	0	(D)	1	0	0	(D)	(D)	(D)	(D)	(D)	17	558	(D)	462	
United Kingdom Islands, Caribbean ²	94,773	20,990	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,957	9,492	889	1,193	(D)	22,580	6,257	534	(D)	
Other.....	1,749	(D)	-3	(D)	(*)	0	(D)	0	0	(D)	551	(D)	(D)	8	45	(D)	(D)	63	
Africa	4,330	(D)	(D)	(D)	(D)	-6	(D)	(D)	(D)	-48	(D)	(D)	(D)	(D)	10	518	110	(D)	
South Africa.....	2,942	(D)	(D)	(D)	(D)	(D)	-2	(*)	(D)	(D)	(D)	(D)	(D)	0	(D)	2	(D)	437	
Other.....	1,388	29	(D)	-32	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	516	(D)	(D)	
Middle East	18,169	(D)	(D)	3,746	(D)	49	(D)	(D)	(D)	-113	(D)	(D)	(D)	(D)	2,166	1,707	-43	2,021	
Israel.....	7,442	4,091	(D)	3,697	(D)	198	(D)	(*)	(D)	(D)	-69	422	(D)	1,891	(D)	580	-19	-693	
Kuwait.....	1,113	3	0	0	0	0	(D)	(D)	(D)	0	0	0	(*)	(D)	(D)	1,140	0	-50	
Lebanon.....	-14	1	0	0	0	0	0	0	1	0	(*)	0	0	0	2	(D)	(D)	(D)	
Saudi Arabia.....	(D)	-91	0	(D)	(D)	-3	-1	(D)	0	-5	(D)	0	2	(D)	0	30	(D)	(D)	
United Arab Emirates.....	2,755	(D)	0	(D)	(D)	(D)	1	-9	-1	-32	(D)	(*)	(D)	(D)	(D)	(D)	-25	838	
Other.....	(D)	-67	0	(D)	0	(D)	(D)	0	0	(D)	-67	2	(D)	(D)	(D)	(D)	(D)	1,928	
Asia and Pacific	564,974	169,058	4,368	31,724	11,185	(D)	19,803	(D)	46,814	36,838	155,770	7,739	26,826	32,374	75,158	15,646	20,220	62,182	
Australia.....	47,270	15,281	1,102	(D)	1,613	-74	-22	-5	-16	(D)	3,711	(D)	-1	1,484	4,635	32	(D)	(D)	
China.....	16,769	4,235	-21	182	(D)	19	439	58	641	(D)	1,077	(D)	46	2,863	450	2,659	-230	(D)	
Hong Kong.....	10,991	1,892	(D)	(D)	-2	(D)	756	(D)	(D)	-48	2,705	10	(D)	724	-23	931	225	(D)	
India.....	9,629	801	(D)	244	7	-22	130	-2	4	(D)	405	0	(D)	1,500	(D)	(*)	3,460	(D)	
Japan.....	402,164	128,535	3,298	22,543	7,830	14,271	9,055	2,006	44,285	25,247	116,572	7,101	24,983	21,942	61,429	11,706	9,367	20,529	
Korea, Republic of.....	40,585	6,128	(D)	(D)	553	(D)	25	-4	1,316	1,324	26,698	1	-10	1,085	550	(D)	66	(D)	
Malaysia.....	1,278	298	(D)	-3	(D)	(D)	(D)	(*)	(*)	(D)	472	0	(D)	(D)	(D)	(D)	2	(D)	
New Zealand.....	439	-393	(D)	1	(D)	(D)	-1	(D)	(D)	1	694	(*)	1	0	2	73	5	57	
Singapore.....	21,654	8,753	(D)	-22	14	-33	(D)	(D)	(D)	81	2,642	(D)	-172	456	(D)	(D)	(D)	1,483	
Taiwan.....	6,890	2,856	(*)	(D)	1	(D)	104	(D)	18	(D)	449	(D)	120	1,936	(D)	19	8	(D)	
Other.....	7,306	672	(D)	-39	(D)	(D)	(D)	21	231	74	344	-4	2	(D)	63	17	(D)		
Addenda:																			
European Union (28) ³	1,981,879	914,607	40,735	409,933	42,648	61,072	36,958	(D)	79,045	(D)	141,820	36,373	118,661	102,479	209,759	32,789	119,988	305,404	
OPEC ⁴	15,461	2,788	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,454	2,048	1,131	-46	(D)	

* A nonzero value between -\$500,000 and \$500,000.

D Data are suppressed to avoid the disclosure of the data of individual companies.

1. In 2015, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. In 2015, the direct investment position of the euro area in the United States was \$1,398,037 million.

2. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

3. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. In 2015, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: The estimates for 2015 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2016

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	3,725,418	1,532,365	95,606	653,594	65,627	94,026	76,899	43,297	143,834	359,482	367,596	72,403	185,806	190,665	504,780	82,261	197,948	591,595
Canada	371,468	114,760	4,946	(D)	4,838	317	1,224	-128	8,831	(D)	21,677	7,942	7,667	(D)	62,441	11,449	8,738	(D)
Europe ¹	2,605,559	1,195,643	73,276	534,813	45,915	76,038	47,329	40,874	83,135	294,263	187,257	54,761	148,651	94,526	333,427	39,275	163,701	388,319
Austria	10,611	3,264	(D)	(D)	542	713	(D)	1	26	1,813	(D)	(D)	6	(D)	4	28	-14	42
Belgium.....	79,854	55,799	(D)	17,669	374	(D)	-66	(D)	10	(D)	8,394	(D)	(D)	(D)	(D)	(D)	315	7,418
Denmark.....	18,233	5,146	(D)	701	(D)	2,329	(D)	7	(D)	680	6,380	(D)	(D)	0	2	35	42	6,007
Finland.....	5,874	1,906	(D)	(D)	(D)	1,367	-2	(D)	(D)	218	2,486	(*)	(D)	0	(D)	3	(D)	(D)
France.....	252,864	118,351	2,149	74,275	2,290	366	3,208	(D)	10,282	(D)	17,242	4,650	17,788	8,944	48,099	(D)	13,624	(D)
Germany.....	291,697	104,161	349	21,007	7,476	14,029	808	954	43,498	16,041	28,177	(D)	(D)	22,996	41,643	11,247	(D)	29,907
Ireland.....	85,460	21,727	875	42,921	(D)	(D)	(D)	(D)	(*)	-20,037	-2,119	(D)	(D)	(D)	5,410	(D)	(D)	20,315
Italy.....	30,010	8,285	552	1,268	519	1,659	(D)	17	(D)	2,436	2,193	4,311	136	(D)	(D)	136	(D)	4,165
Luxembourg.....	417,386	251,828	16,241	158,613	4,673	(D)	(D)	(D)	632	44,560	25,659	2,992	20,767	0	11,544	1,985	(D)	(D)
Netherlands.....	355,242	160,767	(D)	29,259	495	(D)	19,194	(D)	2,299	51,715	27,972	8,646	21,900	(D)	40,142	966	32,209	(D)
Norway.....	25,548	1,432	1	(D)	(D)	(D)	-5	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	369	(D)	160
Spain.....	68,169	9,638	(D)	(D)	(D)	488	(D)	(D)	707	1,558	215	(D)	930	14,979	(D)	1,734	529	(D)
Sweden.....	46,933	40,177	4	16,806	7,830	3,154	(D)	(D)	(D)	6,113	-4,223	(D)	(D)	(D)	117	(D)	(D)	5,223
Switzerland.....	310,759	149,994	(D)	57,909	2,275	(D)	3,705	(D)	(D)	50,794	22,770	(D)	15,652	(D)	81,790	1,265	2,834	28,719
United Kingdom.....	555,687	235,364	6,581	100,332	13,240	6,081	4,853	-248	18,968	85,556	28,382	4,789	30,563	(D)	78,491	10,688	14,311	(D)
Other.....	51,231	27,805	7,918	9,744	4,926	(D)	74	66	1,059	(D)	(D)	(D)	63	878	42	4,618	92	(D)
Latin America and Other	124,798	21,982	11,201	560	2,469	-197	-75	-26	197	7,854	5,160	1,218	2,175	6,665	(D)	10,454	4,363	(D)
Western Hemisphere	124,798	21,982	11,201	560	2,469	-197	-75	-26	197	7,854	5,160	1,218	2,175	6,665	(D)	10,454	4,363	(D)
South and Central America	25,805	9,984	2,945	319	(D)	-309	-337	(D)	197	5,195	-1,056	205	364	6,067	(D)	1,300	10	(D)
Brazil.....	-1,831	-67	-212	-421	(D)	-137	-19	-15	(D)	-77	-2,929	-2	-33	1,389	710	87	-43	-942
Mexico.....	16,575	4,713	3,157	457	954	-87	-315	5	-391	934	1,556	127	357	798	212	434	77	8,482
Panama.....	2,922	(D)	0	(D)	(D)	(D)	(*)	(*)	5	(D)	(*)	(D)	1	(D)	106	653	-2	702
Venezuela.....	4,457	(D)	-9	(D)	-5	(D)	0	0	(D)	(D)	19	(D)	4	(D)	(*)	18	(D)	-21
Other.....	3,500	742	9	84	(D)	-74	-3	(D)	(D)	-76	297	(D)	35	2,611	(D)	108	(D)	(D)
Other Western Hemisphere	98,993	11,997	8,256	242	(D)	112	262	(D)	(*)	2,659	6,216	1,013	1,812	598	19,959	9,154	4,353	43,890
Bahamas.....	484	5	3	0	(D)	0	(D)	0	1	(D)	(D)	-1	(*)	0	123	57	(D)	375
Bermuda.....	9,361	-2,871	(D)	-368	(D)	33	-2,047	0	0	(D)	-3,359	7	492	0	(D)	802	3,269	(D)
Curacao.....	1,660	(D)	-2	(D)	0	(D)	1	0	0	(D)	(D)	(D)	(D)	(D)	17	570	(D)	444
United Kingdom Islands, Caribbean ²	86,054	14,625	(D)	592	(D)	82	2,297	(D)	-1	(D)	9,277	1,014	1,186	(D)	22,188	7,360	592	(D)
Other.....	1,434	(D)	-1	(D)	0	(D)	(D)	0	0	(D)	496	(D)	(D)	8	(D)	365	(D)	47
Africa	4,394	2,320	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	9	(D)	7	520	112	1,137
South Africa.....	3,114	(D)	-4	(D)	1	-26	(D)	(D)	-3	(D)	185	(D)	7	0	(D)	2	-33	(D)
Other.....	1,280	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	0	0	2	(D)	(D)	518	145	(D)
Middle East	19,826	3,731	(D)	2,952	(D)	(D)	(D)	(D)	(D)	-134	(D)	(D)	851	(D)	2,963	853	2,058	
Israel.....	8,136	3,900	(D)	2,894	(D)	(D)	531	0	(D)	-108	472	(D)	1,970	(D)	574	(D)	-740	(D)
Kuwait.....	1,122	4	0	0	0	0	0	(D)	3	0	(*)	0	(*)	(D)	(D)	0	0	(D)
Lebanon.....	-13	2	0	0	0	0	0	0	1	(*)	0	0	0	0	3	(D)	(D)	(D)
Saudi Arabia.....	(D)	-119	0	(D)	(D)	(*)	(*)	(D)	0	(D)	(D)	0	2	(D)	0	30	-15	43
United Arab Emirates.....	2,843	(D)	0	(D)	(D)	-5	(D)	(D)	-1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	878
Other.....	(D)	(D)	0	-1	0	(D)	(D)	0	0	(D)	(D)	(D)	(D)	-34	(D)	15	2	1,978
Asia and Pacific	599,373	193,928	6,045	33,321	12,508	17,588	27,904	2,606	51,621	42,336	146,923	8,431	26,452	36,312	87,047	17,601	20,181	62,498
Australia.....	46,926	16,010	1,151	(D)	2,392	-69	-8	-4	-6	(D)	3,509	(D)	-9	1,579	3,921	-252	(D)	(D)
China.....	27,475	14,038	-39	197	(D)	29	7,926	118	2,106	(D)	1,142	-16	(D)	3,076	425	3,627	-172	(D)
Hong Kong.....	11,649	1,680	(D)	(D)	-2	21	397	(D)	(D)	23	2,772	(D)	(D)	790	-7	986	240	3,473
India.....	9,852	978	(D)	420	9	(*)	6	3	-29	(D)	345	(D)	241	1,467	(D)	(*)	3,635	2,357
Japan.....	421,103	139,638	3,351	23,696	8,234	(D)	9,895	2,046	47,494	(D)	107,167	7,899	24,565	25,464	73,277	12,822	8,852	21,418
Korea, Republic of.....	40,937	7,194	(D)	(D)	634	(D)	31	-3	1,553	1,314	27,180	1	-38	1,177	489	89	53	4,791
Malaysia.....	1,136	91	34	-3	4	-11	40	(*)	(*)	27	480	0	1	(D)	(D)	(D)	4	114
New Zealand.....	176	-475	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	1	0	2	73	(D)	59
Singapore.....	23,933	9,743	-38	92	20	-30	(D)	102	(D)	3	2,812	(D)	-169	490	(D)	87	(D)	1,791
Taiwan.....	7,196	3,133	(*)	(D)	3	17	82	(D)	20	(D)	413	61	125	1,860	4	20	9	1,572
Other.....	8,991	1,898	(D)	-25	(D)	-21	(D)	96	200	69	(D)	-2	7	(D)	(D)	(D)	34	(D)
Addenda:																		
European Union (28) ³	2,241,063	1,032,496	47,768	466,812	40,581	72,591	43,632	(D)	82,912	(D)	141,596	44,335	132,947	92,690	251,561	36,957	160,608	347,874
OPEC ⁴	18,311	3,129	-16	(D)	-130	-30	-4	(D)	5	(D)	(D)	-18	1,518	(D)	2,405	-53	4,426	

* A nonzero value between -\$500,000 and \$500,000.

D Data are suppressed to avoid the disclosure of the data of individual companies.

1. In 2016, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. In 2016, the direct investment position of the euro area in the United States was \$1,602,354 million.

2. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

3. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. In 2016, its members were Algeria, Angola, Ecuador, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE. The estimates for 2016 are preliminary.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2015
[Millions of dollars]

	Manufacturing																	Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
	All industries	Mining	Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing													
All countries	5,048,773	198,800	620,746	61,197	142,820	26,949	40,848	90,293	13,353	60,771	184,516	227,815	181,688	123,194	657,685	111,160	2,622,873	304,812						
Canada	346,746	21,196	99,779	12,656	9,123	7,065	3,574	7,632	2,834	6,978	49,918	22,053	8,122	3,425	51,194	7,394	93,879	39,705						
Europe¹	2,919,510	25,724	284,877	28,597	86,031	12,874	24,042	28,323	5,369	20,226	79,326	76,811	118,216	61,650	295,343	67,493	1,800,433	189,053						
Austria.....	11,814	4	1,896	(D)	-423	(D)	282	1,182	(D)	89	299	931	55	42	1,123	93	(D)	(D)						
Belgium.....	46,120	(D)	28,308	1,218	16,750	136	846	4,056	3	677	4,621	9,190	489	(D)	3,991	1,719	557	(D)						
Czech Republic.....	5,847	0	3,643	(D)	207	132	106	191	(D)	1,565	651	178	189	(D)	60	166	(D)	190						
Denmark.....	12,969	235	3,203	(D)	122	(D)	564	1,475	5	3	814	1,348	785	(D)	773	-8	6,445	(D)						
Finland.....	1,239	0	-589	(D)	52	4	(D)	(D)	10	(*)	258	119	969	(D)	-5	565	62	(D)						
France.....	77,860	(D)	21,361	4,307	3,276	3,056	1,478	1,279	507	674	6,784	4,690	3,124	2,395	16,111	3,913	16,233	(D)						
Germany.....	102,068	290	27,021	347	4,564	1,239	4,671	3,371	559	4,359	7,910	11,905	5,827	1,657	11,975	4,251	40,155	-1,013						
Greece.....	605	0	1,235	76	146	0	10	14	0	0	989	46	47	(D)	-331	28	0	(D)						
Hungary.....	6,302	(D)	1,363	3	59	1	131	184	(D)	956	(D)	731	614	(D)	1,943	(D)	(D)	299						
Ireland.....	334,325	(D)	17,097	424	14,980	183	70	-3,135	175	241	4,160	1,560	38,712	(D)	15,053	12,505	177,550	(D)						
Italy.....	26,300	254	8,789	812	1,207	601	845	1,214	147	734	3,230	4,118	3,407	2,213	3,016	181	287	4,035						
Luxembourg.....	553,066	(D)	14,100	(D)	-101	(D)	(D)	(D)	(D)	(D)	9,436	375	(D)	(D)	29,439	747	486,535	7,539						
Netherlands.....	783,309	1,185	53,234	4,860	14,527	673	3,319	4,445	1,191	520	23,699	10,649	20,555	627	42,969	6,358	639,147	8,586						
Norway.....	34,736	5,863	1,122	(D)	286	(D)	252	105	(D)	-3	52	258	1,752	(D)	582	139	23,257	(D)						
Poland.....	11,239	(D)	4,308	(D)	388	127	81	164	(D)	2,014	3	2,112	235	(D)	361	143	10	(D)						
Portugal.....	2,240	(*)	445	(D)	108	-36	(D)	101	(*)	166	71	732	67	-1	349	-27	10	664						
Russia.....	8,543	(D)	3,786	(D)	462	(D)	297	152	(D)	(D)	106	519	608	(D)	24	209	268	(D)						
Spain.....	36,280	(D)	13,860	1,521	5,432	-41	28	2,295	257	3,518	851	2,693	1,594	(D)	3,147	548	10,182	2,870						
Sweden.....	30,497	-1	3,211	1,204	4	-32	861	302	(D)	524	(D)	2,213	1,206	(D)	5,810	656	14,721	(D)						
Switzerland.....	155,710	151	32,081	72	15,371	95	1,871	3,396	1,221	(D)	(D)	10,725	7,227	(D)	19,389	2,692	44,085	(D)						
Turkey.....	3,058	6	2,050	(D)	440	0	(D)	(D)	0	357	483	685	-33	(D)	(D)	22	-2	147						
United Kingdom.....	625,124	5,987	40,724	7,432	8,069	3,502	5,987	7,903	630	2,220	4,982	10,062	27,872	21,077	137,057	31,479	296,916	53,951						
Other.....	50,257	2,486	2,540	728	106	130	78	86	10	1,069	333	970	(D)	(D)	(D)	(D)	36,917	1,972						
Latin America and Other	873,398	53,590	57,215	6,729	8,473	2,246	3,459	-1,238	2,173	13,894	21,480	32,256	21,199	22,329	195,818	3,572	463,298	24,121						
Western Hemisphere	124,523	29,129	31,303	2,709	11,615	(D)	2,447	1,342	710	2,023	(D)	6,726	10,373	(D)	19,873	1,917	14,870	(D)						
Argentina.....	13,600	933	3,492	373	1,343	(D)	226	-322	7	690	(D)	1,046	1,408	(D)	934	-25	(D)	165						
Brazil.....	57,579	7,351	17,388	1,360	6,161	607	2,099	1,203	166	695	5,096	2,572	6,784	(D)	9,106	608	7,649	(D)						
Chile.....	28,543	12,768	4,287	13	1,759	1	34	242	(D)	(D)	1,918	1,511	528	(D)	7,351	440	393	(D)						
Colombia.....	6,522	2,876	1,203	67	574	(D)	-1	137	(D)	165	363	459	-86	(D)	809	400	122	(D)						
Ecuador.....	491	521	212	65	29	(*)	(*)	4	0	32	83	178	5	(D)	154	(D)	6	-44						
Peru.....	5,743	3,562	605	(D)	125	(*)	50	40	1	0	(D)	335	57	(D)	(D)	(D)	(D)	141						
Venezuela.....	9,568	612	3,476	(D)	1,565	13	(D)	23	(D)	(D)	471	461	(D)	0	(D)	912	1,456	272						
Other.....	2,478	506	641	(D)	59	(*)	(D)	15	2	3	(D)	164	(D)	(D)	369	79	17	281						
Central America	97,020	10,001	32,742	3,892	(D)	1,205	(D)	-3,126	1,463	11,875	10,853	3,769	2,872	(D)	11,852	157	22,749	(D)						
Costa Rica.....	1,423	0	1,602	73	272	8	0	243	(D)	0	(D)	-310	57	(D)	87	19	-509	(D)						
Honduras.....	1,147	0	810	(D)	-15	0	0	(D)	0	(D)	0	-6	3	(D)	(D)	(*)	11	50						
Mexico.....	86,795	9,998	29,291	3,600	5,272	1,196	852	-3,422	1,349	(D)	(D)	3,766	2,766	884	8,998	18	20,363	10,710						
Panama.....	3,751	(D)	134	(D)	119	0	1	6	(D)	0	(D)	333	29	(D)	527	36	2,330	310						
Other.....	3,903	(D)	904	55	(D)	0	(D)	(D)	(D)	0	(D)	-13	17	(D)	(D)	16	26	(D)						
Other Western Hemisphere	651,855	14,460	-6,830	128	(D)	(D)	(D)	546	0	-5	(D)	21,761	7,953	14,157	164,094	1,498	425,678	9,085						
Barbados.....	15,548	25	(D)	(D)	(*)	0	0	0	(D)	0	(D)	8,739	12	0	4,338	4	1,828	(D)						
Bermuda.....	304,812	(D)	(D)	0	(D)	0	(D)	(D)	0	(D)	(D)	(D)	3,783	(D)	29,713	(D)	264,359	3,902						
Dominican Republic.....	1,299	0	751	4	14	(D)	(*)	(*)	0	0	(D)	65	57	(D)	(*)	5	3	(D)						
United Kingdom Islands, Caribbean ²	286,679	9,386	54	(D)	(D)	0	(D)	(D)	0	0	-257	642	3,206	12,613	114,210	212	142,872	3,484						
Other.....	43,518	(D)	(D)	35	-26	(D)	5	0	0	0	(D)	(D)	894	(D)	15,832	(D)	16,616	934						
Africa	59,266	35,632	4,344	757	1,439	(D)	547	-262	-72	(D)	915	2,206	963	(D)	3,402	1,423	7,206	(D)						
Egypt.....	23,236	(D)	525	(D)	134	-1	101	(D)	(D)	42	79	(D)	(D)	(D)	(D)	(D)	(D)	(D)						
Nigeria.....	4,558	2,147	208	(D)	30	0	150	(D)	(*)	0	-5	(D)	(D)	(D)	(*)	1	(D)	(D)						
South Africa.....	5,336	-93	2,524	188	971	59	195	61	(D)	780	(D)	628	112	(D)	230	482	313	(D)						
Other.....	26,136	(D)	1,086	(D)	304	(D)	100	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,130						
Middle East	46,583	14,652	9,610	785	2,445	(D)	947	3,374	11	(D)	1,631	2,185	1,408	(D)	1,171	1,805	12,300	(D)						
Israel.....	9,119	-1	6,186	(D)	253	0	452	3,330	7	(D)	1,697	498	734	(D)	147	654	(D)	575						
Saudi Arabia.....	9,669	1,066	255	(D)	421	(D)	122	(D)	(*)	(D)	(D)	341	(D)	-3	27	183	(D)	243						
United Arab Emirates.....	15,625	8,336	1,749	(D)	(D)	(D)	401	(D)	4	0	315	1,340	(D)	(D)	698	591	(D)	1,334						
Other.....	12,171	5,252	1,420	(D)	(D)	(D)	-28	1	0	0	(D)	5	70	(D)	299	377	(D)	(D)						
Asia and Pacific	803,269	48,006	165,011	11,673	35,309	4,453	8,277	52,464	3,039	18,548	31,247	92,306	31,780	32,267	110,756	29,472	245,757	47,914						
Australia.....	158,726	30,597	15,042	2,970	2,261	297	1,493	1,571	111	1,471	4,869	5,813	5,607	455	9,095	8,890	75,696	7,531						
China.....	84,525	2,973	41,466	4,110	8,974	1,911	3,404	6,604	477															

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2016
[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions and insurance)	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
All countries	5,332,225	198,742	666,580	60,602	147,836	25,512	46,404	97,015	12,893	71,362	204,956	244,296	195,187	129,319	674,664	120,159	2,761,524	341,754
Canada	363,914	19,351	103,460	13,142	8,912	6,643	3,310	8,103	3,063	10,445	49,843	23,715	8,122	4,311	52,437	8,197	98,099	46,220
Europe¹	3,174,885	24,425	319,216	27,662	94,122	11,586	28,504	33,254	4,419	23,044	96,624	84,529	129,065	65,082	321,990	69,856	1,944,300	216,421
Austria	15,891	-19	2,881	(D)	89	(D)	279	1,155	(D)	772	984	85	(D)	1,263	87	(D)	(D)	(D)
Belgium	55,822	(D)	37,353	1,646	17,715	261	853	4,106	(D)	710	(D)	9,110	550	(D)	4,250	1,667	252	(D)
Czech Republic	5,524	0	3,838	(D)	207	133	180	(D)	1,783	(D)	170	198	(D)	52	183	(D)	288	(D)
Denmark	13,643	255	3,836	(D)	100	(D)	594	1,495	5	3	1,532	1,420	801	(D)	592	12	6,603	(D)
Finland	3,395	0	1,109	(D)	61	3	(D)	165	11	(*)	357	154	944	(D)	-4	571	173	(D)
France	78,062	276	20,954	4,037	3,388	2,657	1,492	1,077	610	989	6,705	5,444	2,025	2,373	16,181	4,358	16,526	9,924
Germany	107,711	302	30,430	356	4,927	1,309	5,094	4,853	520	4,887	8,483	12,029	5,567	1,268	11,901	5,013	40,686	516
Greece	628	0	1,307	77	157	(*)	10	(D)	0	0	(D)	69	47	(D)	-391	31	(*)	(D)
Hungary	6,552	(D)	1,268	(D)	51	(*)	11	276	(D)	1,124	-193	808	630	-3	2,039	37	110	(D)
Ireland	387,092	(D)	21,000	484	17,756	199	82	-2,071	81	267	4,202	1,754	44,724	(D)	13,590	10,944	209,454	(D)
Italy	24,686	258	8,968	818	1,324	681	1,103	1,156	-365	848	3,403	3,746	2,233	2,705	2,275	-19	293	4,227
Luxembourg	607,849	(D)	10,430	(D)	-94	(D)	(D)	(D)	(D)	(D)	5,472	185	3,693	(D)	23,358	1,210	546,860	10,052
Netherlands	847,391	1,013	53,738	4,927	14,848	725	4,326	4,309	457	412	23,733	17,612	24,486	176	58,391	5,293	672,951	13,731
Norway	32,318	5,463	1,851	-13	335	(D)	(D)	219	(D)	-3	63	288	1,844	(D)	655	123	(D)	(D)
Poland	11,621	13	4,800	1,372	326	135	84	169	(D)	2,482	(D)	2,043	230	(D)	333	141	5	(D)
Portugal	2,273	(*)	392	(D)	107	-41	(D)	85	-2	169	53	826	85	-3	348	-21	10	635
Russia	10,574	(D)	4,129	2,485	629	30	193	292	(D)	(D)	334	739	889	(D)	74	241	553	(D)
Spain	37,388	(D)	14,885	1,758	5,795	57	119	2,138	239	3,747	1,032	2,537	1,141	(D)	3,226	536	11,265	2,383
Sweden	27,145	-1	2,744	1,133	-235	-64	684	262	(D)	538	(D)	2,439	1,234	(D)	3,330	697	13,773	(D)
Switzerland	172,608	(D)	37,087	-316	17,992	(D)	2,732	4,110	1,376	(D)	10,286	10,295	8,337	(D)	19,539	3,105	52,092	32,806
Turkey	3,109	3	2,057	(D)	441	(*)	206	157	0	342	(D)	799	-115	(D)	(D)	45	-2	168
United Kingdom	682,361	4,662	51,933	6,732	8,112	2,812	7,521	8,222	754	2,340	15,440	10,088	29,025	21,308	158,354	34,467	314,931	57,594
Other	41,242	2,395	2,224	700	91	-157	74	(D)	11	1,138	(D)	991	412	(D)	(D)	1,134	28,479	(D)
Latin America and Other	843,357	55,345	54,905	7,862	3,773	2,263	3,208	-563	2,153	14,850	21,359	32,238	20,017	22,663	179,452	4,533	448,542	25,662
Western Hemisphere	131,629	30,437	31,554	3,700	11,651	(D)	2,285	1,279	848	1,752	(D)	6,360	9,522	(D)	22,984	2,839	16,340	(D)
Argentina	13,721	1,018	2,988	324	1,562	(D)	256	-392	7	350	(D)	500	1,706	(D)	976	-25	(D)	142
Brazil	64,438	7,608	18,578	2,316	6,475	627	1,890	1,236	345	572	5,117	2,838	5,513	4,442	12,713	1,580	8,849	2,318
Chile	29,428	13,165	4,743	26	1,964	1	46	194	(D)	(D)	1,595	531	(D)	7,022	442	527	(D)	(D)
Colombia	6,217	2,302	1,164	50	693	(D)	-13	148	(D)	243	238	455	-141	(D)	970	474	153	(D)
Ecuador	509	541	189	76	-3	(*)	(*)	5	0	(D)	(D)	153	5	(D)	157	(D)	5	(D)
Peru	6,187	4,054	540	41	121	(*)	49	40	1	0	288	252	57	(D)	108	(D)	(D)	296
Venezuela	7,984	611	2,681	(D)	776	6	36	33	(D)	138	475	381	(D)	0	(D)	782	1,012	263
Other	3,145	1,137	671	(D)	63	1	22	15	2	3	(D)	187	(D)	(D)	(D)	82	17	295
Central America	98,557	11,106	33,249	4,034	(D)	1,281	(D)	-3,161	1,305	13,100	10,551	3,992	1,618	(D)	12,279	-239	24,168	(D)
Costa Rica	1,565	0	1,610	72	278	9	0	232	137	0	882	-194	59	(D)	(D)	50	19	-468
Honduras	1,140	0	804	(D)	-28	0	0	(D)	0	(D)	(D)	3	(D)	(D)	(*)	(*)	12	44
Mexico	87,635	10,925	29,617	3,707	4,890	1,272	822	-3,372	1,166	(D)	(D)	3,794	1,451	(D)	9,659	-304	21,397	(D)
Panama	4,377	(D)	204	(D)	111	0	1	10	(D)	0	(D)	462	(D)	(D)	516	-1	2,719	(D)
Other	3,841	(D)	1,014	75	(D)	(*)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	16	21	338
Other Western Hemisphere	613,171	13,802	-9,898	128	(D)	(D)	1,319	0	-2	21,886	8,877	13,872	144,189	1,933	408,034	10,476	(D)	10,476
Barbados	18,990	27	(D)	(D)	(*)	0	(D)	0	0	0	0	(D)	12	0	10,304	4	1,958	(D)
Bermuda	288,822	253	(D)	0	(D)	0	(D)	625	0	-2	(D)	(D)	4,568	202	29,831	409	250,409	3,683
Dominican Republic	1,401	0	(D)	-21	(D)	(*)	(*)	(*)	0	0	703	145	12	(D)	(*)	(D)	2	240
United Kingdom Islands, Caribbean ²	265,548	9,413	1,299	(D)	95	(D)	(D)	694	0	0	461	666	3,308	12,431	92,054	634	140,523	5,220
Other	38,411	4,109	483	(D)	-52	(D)	5	0	0	(D)	3,023	977	(D)	(D)	12,000	(D)	15,142	(D)
Africa	57,465	34,717	4,054	438	1,311	(D)	526	-329	-67	(D)	1,148	1,895	926	(D)	3,243	1,451	6,958	(D)
Egypt	22,202	(D)	-9	(D)	-24	(*)	70	(D)	(D)	-20	99	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	3,819	1,996	120	(D)	17	(*)	141	(D)	(*)	0	(D)	(D)	(D)	(*)	1	(D)	(D)	31
South Africa	5,061	-321	2,605	147	1,076	49	201	40	(D)	829	(D)	451	135	(D)	312	525	187	(D)
Other	26,382	(D)	1,338	(D)	241	(D)	115	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,251
Middle East	45,925	14,119	10,379	898	2,768	(D)	993	3,548	11	(D)	1,707	2,149	1,350	(D)	1,836	2,112	12,699	(D)
Israel	9,669	(D)	6,706	(D)	336	3	502	3,476	(*)	(D)	1,903	430	622	(D)	143	781	(D)	633
Saudi Arabia	9,825	1,131	325	(D)	484	(D)	126	(D)	7	(D)	(D)	322	(D)	(*)	36	252	7,824	(D)
United Arab Emirates	13,355	7,579	2,020	(D)	(D)	(D)	402	(D)	4	(D)	331	1,394	(D)	(D)	645	620	(D)	-756
Other	13,075	(D)	1,329	(D)	(D)	(D)	-38	1	0	0	(D)	2	32	(D)	1,011	459	(D)	282
Asia and Pacific	846,680	50,784	174,565	10,599	36,950	4,694	9,863	53,003	3,315	21,866	34,275	99,770	35,706	33,481	115,705	34,010	250,924	51,733
Australia	165,347	32,346	15,516	2,975	2,100	207	1,703	1,861	96	1,307	5,267	5,514	5,990	530	6,577	9,801	81,331	7,742
China	92,481	2,688	47,040	3,944	10,210	1,867	3,751	7,611	700	12,747	6,210	12,978	2,603	4,386	2,857	1,512	8,304	10,11

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2015

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries	3,303,586	1,362,109	89,217	566,595	67,171	90,721	58,069	38,901	134,623	316,812	362,747	63,245	169,861	193,436	407,227	74,759	154,272	515,930	
Canada	322,118	114,373	4,507	80,514	5,708	514	943	-89	8,237	14,040	20,259	7,727	6,326	46,901	55,008	10,378	7,844	53,301	
Europe ¹	2,276,695	1,036,344	65,419	447,370	47,897	64,659	37,366	36,787	79,266	257,580	179,099	46,613	134,494	105,188	265,829	36,364	121,578	351,186	
Austria.....	7,088	3,133	(D)	(D)	553	523	(D)	1	22	1,861	(D)	(D)	6	(D)	3	(D)	(D)	45	
Belgium.....	89,231	53,672	(D)	16,083	558	1,568	-65	(D)	(D)	(D)	18,219	(D)	(D)	(D)	(D)	119	307	7,331	
Denmark.....	14,432	4,614	(D)	642	(D)	2,115	(D)	3	9	511	6,041	-1	9	0	1	37	34	3,697	
Finland.....	6,482	2,053	(D)	(D)	(D)	1,435	15	(D)	(D)	217	2,458	(*)	(D)	(D)	(*)	2	(D)	(D)	
France.....	232,431	107,965	2,004	60,300	2,548	356	4,273	(D)	9,765	(D)	16,648	4,122	18,289	20,336	32,898	1,017	9,806	21,349	
Germany.....	279,735	103,382	334	27,227	7,827	14,040	604	1,006	39,798	12,547	25,538	(D)	(D)	19,604	39,791	9,722	(D)	28,560	
Ireland.....	35,814	-12,611	(D)	7,825	271	-334	(D)	(D)	0	(D)	-2,913	(D)	(D)	7	5,782	(D)	35,919	3,167	
Italy.....	27,690	7,278	472	992	450	1,624	(D)	(D)	(D)	(D)	2,172	4,199	138	(D)	(D)	(D)	(D)	2,972	
Luxembourg.....	347,864	233,055	(D)	162,098	4,016	(D)	(D)	(D)	902	36,146	18,312	2,883	21,112	0	16,964	1,923	6,322	47,294	
Netherlands.....	299,780	137,343	(D)	20,555	434	(D)	14,220	(D)	2,440	46,639	24,159	4,886	8,841	(D)	34,121	1,709	31,182	(D)	
Norway.....	20,706	2,180	1	(D)	(D)	(D)	-5	(D)	8	(D)	15,209	(*)	(D)	(D)	(D)	1,712	265	(D)	
Spain.....	66,985	9,726	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,496	102	(D)	135	16,350	(D)	1,486	499	(D)	
Sweden.....	43,416	38,303	3	(D)	7,367	3,316	(D)	(D)	(D)	5,385	-4,352	(D)	(D)	(D)	122	(D)	(D)	4,203	
Switzerland.....	249,225	110,526	(D)	30,964	1,453	3,570	416	(D)	186	(D)	21,244	(D)	15,791	(D)	55,990	(D)	1,327	34,568	
United Kingdom.....	512,139	214,693	6,567	92,730	14,007	3,331	4,747	-55	19,798	73,568	34,677	3,719	30,499	(D)	56,028	8,672	10,793	(D)	
Other.....	43,678	21,032	3,164	6,616	4,969	12	65	94	1,064	5,049	(D)	(D)	432	807	(D)	4,702	93	(D)	
Latin America and Other Western Hemisphere	117,301	36,079	14,853	(D)	2,470	(D)	-338	-78	256	8,515	1,748	(D)	1,412	6,944	9,055	10,147	4,563	(D)	
South and Central America.....	25,755	9,252	3,184	-221	2,026	(D)	-105	(D)	40	4,655	-726	(D)	-72	6,199	1,104	1,284	12	(D)	
Brazil.....	551	530	(D)	-427	(D)	-139	-6	(D)	743	(D)	-2,104	-1	-39	1,299	724	(D)	-48	(D)	
Mexico.....	15,209	3,911	(D)	102	888	-64	-77	-9	-696	(D)	1,214	124	(D)	1,038	270	(D)	82	8,141	
Panama.....	2,592	(D)	0	(D)	(D)	(D)	(*)	5	(D)	(D)	21	2	(D)	110	636	-2	705	(D)	
Venezuela.....	4,187	(D)	-9	(D)	(D)	2	-1	(D)	3	(D)	23	(D)	4	(D)	(D)	-15	(D)	(D)	
Other.....	3,216	797	(D)	-27	(D)	(D)	-21	(D)	-9	51	(D)	42	(D)	(D)	(D)	-6	(D)	(D)	
Other Western Hemisphere.....	91,546	26,828	11,669	(D)	444	(D)	-233	(D)	216	3,860	2,474	910	1,484	745	7,952	8,863	4,551	37,741	
Bahamas.....	805	(D)	(D)	0	(D)	0	(*)	0	(D)	(*)	(D)	0	(*)	(D)	121	(D)	(D)	403	
Bermuda.....	-7,411	5,519	(D)	(D)	(D)	(D)	(D)	0	0	707	(D)	7	(D)	0	-14,811	1,360	3,490	(D)	
Curaçao.....	1,630	170	-3	(D)	0	(D)	1	0	0	(D)	(D)	(D)	(D)	(D)	17	558	(D)	462	
United Kingdom Islands, Caribbean ²	94,773	20,990	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,957	9,492	889	1,193	(D)	22,580	6,257	534	(D)	
Other.....	1,749	(D)	-3	(D)	(*)	0	(D)	0	0	(D)	551	(D)	(D)	8	45	(D)	(D)	63	
Africa	4,330	(D)	(D)	(D)	(D)	-6	(D)	(D)	(D)	-48	(D)	(D)	(D)	(D)	10	518	110	(D)	
South Africa.....	2,942	(D)	(D)	(D)	(D)	(D)	-2	(*)	(D)	(D)	(D)	(D)	(D)	0	(D)	2	(D)	437	
Other.....	1,388	29	(D)	-32	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	516	(D)	(D)	
Middle East	18,169	(D)	(D)	3,746	(D)	49	(D)	(D)	(D)	-113	(D)	(D)	(D)	(D)	2,166	1,707	-43	2,021	
Israel.....	7,442	4,091	(D)	3,697	(D)	(D)	198	(D)	(*)	198	(D)	-69	422	(D)	1,891	(D)	580	-19	-693
Kuwait.....	1,113	3	0	0	0	0	0	(D)	(D)	(D)	0	0	(*)	(D)	(D)	1,140	0	-50	(D)
Lebanon.....	-14	1	0	0	0	0	0	0	1	0	(*)	0	0	0	2	(D)	0	(D)	(D)
Saudi Arabia.....	(D)	-91	0	(D)	(D)	-3	-1	(D)	0	-5	(D)	0	2	(D)	0	30	(D)	(D)	
United Arab Emirates.....	2,755	(D)	0	(D)	(D)	(D)	1	-9	-1	-32	(D)	(*)	(D)	(D)	(D)	(D)	-25	838	
Other.....	(D)	-67	0	(D)	0	(D)	(D)	0	0	(D)	-67	2	(D)	(D)	(D)	(D)	(D)	1,928	
Asia and Pacific	564,974	169,058	4,368	31,724	11,185	(D)	19,803	(D)	46,814	36,838	155,770	7,739	26,826	32,374	75,158	15,646	20,220	62,182	
Australia.....	47,270	15,281	1,102	(D)	1,613	-74	-22	-5	-16	(D)	3,711	(D)	-1	1,484	4,635	32	(D)	(D)	
China.....	16,769	4,235	-21	182	(D)	19	439	58	641	(D)	1,077	(D)	46	2,863	450	2,659	-230	(D)	
Hong Kong.....	10,991	1,892	(D)	(D)	-2	(D)	756	(D)	(D)	-48	2,705	10	(D)	724	-23	931	225	(D)	
India.....	9,629	801	(D)	244	7	-22	130	-2	4	(D)	405	0	(D)	1,500	(D)	(*)	3,460	(D)	
Japan.....	402,164	128,535	3,298	22,543	7,830	14,271	9,055	2,006	44,285	25,247	116,572	7,101	24,983	21,942	61,429	11,706	9,367	20,529	
Korea, Republic of.....	40,585	6,128	(D)	(D)	553	(D)	25	-4	1,316	1,324	26,698	1	-10	1,085	550	(D)	66	(D)	
Malaysia.....	1,278	298	(D)	-3	(D)	(D)	(D)	(*)	(*)	(D)	472	0	(D)	(D)	(D)	(D)	2	(D)	
New Zealand.....	439	-393	(D)	1	(D)	(D)	-1	(D)	(D)	1	694	(*)	1	0	2	73	5	57	
Singapore.....	21,654	8,753	(D)	-22	14	-33	(D)	(D)	(D)	81	2,642	(D)	-172	456	(D)	(D)	(D)	1,483	
Taiwan.....	6,890	2,856	(*)	(D)	1	(D)	104	(D)	18	(D)	449	(D)	120	1,936	(D)	19	8	(D)	
Other.....	7,306	672	(D)	-39	(D)	(D)	(D)	21	231	74	344	-4	2	(D)	63	17	(D)	(D)	
Addenda:																			
European Union (28) ³	1,981,879	914,607	40,735	409,933	42,648	61,072	36,958	(D)	79,045	(D)	141,820	36,373	118,661	102,479	209,759	32,789	119,988	305,404	
OPEC ⁴	15,461	2,788	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,454	2,048	1,131	-46	(D)	

* A nonzero value between -\$500,000 and \$500,000.

D Data are suppressed to avoid the disclosure of the data of individual companies.

1. In 2015, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. In 2015, the direct investment position of the euro area in the United States was \$1,398,037 million.

2. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

3. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. In 2015, Its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE. The estimates for 2015 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2016

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries	
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment									Other manufacturing
All countries	3,725,418	1,532,365	95,606	653,594	65,627	94,026	76,899	43,297	143,834	359,482	367,596	72,403	185,806	190,665	504,780	82,261	197,948	591,595
Canada	371,468	114,760	4,946	(D)	4,838	317	1,224	-128	8,831	(D)	21,677	7,942	7,667	(D)	62,441	11,449	8,738	(D)
Europe ¹	2,605,559	1,195,643	73,276	534,813	45,915	76,038	47,329	40,874	83,135	294,263	187,257	54,761	148,651	94,526	333,427	39,275	163,701	388,319
Austria	10,611	3,264	(D)	(D)	542	713	(D)	1	26	1,813	(D)	(D)	6	(D)	4	28	-14	42
Belgium	79,854	55,799	(D)	17,669	374	(D)	-66	(D)	10	(D)	8,394	(D)	(D)	(D)	(D)	(D)	315	7,418
Denmark	18,233	5,146	(D)	701	(D)	2,329	(D)	7	(D)	680	6,380	(D)	(D)	0	2	35	42	6,007
Finland	5,874	1,906	(D)	(D)	(D)	1,367	-2	(D)	(D)	218	2,486	(*)	(D)	0	(D)	3	(D)	(D)
France	252,864	118,351	2,149	74,275	2,290	366	3,208	(D)	10,282	(D)	17,242	4,650	17,788	8,944	48,099	(D)	13,624	(D)
Germany	291,697	104,161	349	21,007	7,476	14,029	808	954	43,498	16,041	28,177	(D)	(D)	22,996	41,643	11,247	(D)	29,907
Ireland	85,460	21,727	875	42,921	(D)	(D)	(D)	(D)	(*)	-20,037	-2,119	(D)	(D)	(D)	5,410	(D)	(D)	20,315
Italy	30,010	8,285	552	1,268	519	1,659	(D)	17	(D)	2,436	2,193	4,311	136	(D)	(D)	136	(D)	4,165
Luxembourg	417,386	251,828	16,241	158,613	4,673	(D)	(D)	(D)	632	44,560	25,659	2,992	20,767	0	11,544	1,985	(D)	(D)
Netherlands	355,242	160,767	(D)	29,259	495	(D)	19,194	(D)	2,299	51,715	27,972	8,646	21,900	(D)	40,142	966	32,209	(D)
Norway	25,548	1,432	1	(D)	(D)	(D)	-5	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	369	(D)	160
Spain	68,169	9,638	(D)	(D)	(D)	488	(D)	(D)	707	1,558	215	(D)	930	14,979	(D)	1,734	529	(D)
Sweden	46,933	40,177	4	16,806	7,830	3,154	(D)	(D)	(D)	6,113	-4,223	(D)	(D)	(D)	117	(D)	(D)	5,223
Switzerland	310,759	149,994	(D)	57,909	2,275	(D)	3,705	(D)	(D)	50,794	22,770	(D)	15,652	(D)	81,790	1,265	2,834	28,719
United Kingdom	555,687	235,364	6,581	100,332	13,240	6,081	4,853	-248	18,968	85,556	28,382	4,789	30,563	(D)	78,491	10,688	14,311	(D)
Other	51,231	27,805	7,918	9,744	4,926	(D)	74	66	1,059	(D)	(D)	(D)	63	878	42	4,618	92	(D)
Latin America and Other	124,798	21,982	11,201	560	2,469	-197	-75	-26	197	7,854	5,160	1,218	2,175	6,665	(D)	10,454	4,363	(D)
Western Hemisphere	124,798	21,982	11,201	560	2,469	-197	-75	-26	197	7,854	5,160	1,218	2,175	6,665	(D)	10,454	4,363	(D)
South and Central America	25,805	9,984	2,945	319	(D)	-309	-337	(D)	197	5,195	-1,056	205	364	6,067	(D)	1,300	10	(D)
Brazil	-1,831	-67	-212	-421	(D)	-137	-19	(D)	-15	(D)	-77	-2,929	-2	-33	1,389	710	87	-942
Mexico	16,575	4,713	3,157	457	954	-87	-315	5	-391	934	1,556	127	357	798	212	434	77	8,482
Panama	2,922	(D)	0	(D)	(D)	(D)	(*)	(*)	5	(D)	(*)	(D)	1	(D)	106	653	-2	702
Venezuela	4,457	(D)	-9	(D)	-5	(D)	0	0	(D)	(D)	19	(D)	4	(D)	(*)	18	(D)	-21
Other	3,500	742	9	84	(D)	-74	-3	(D)	(D)	-76	297	(D)	35	2,611	(D)	108	(D)	(D)
Other Western Hemisphere	98,993	11,997	8,256	242	(D)	112	262	(D)	(*)	2,659	6,216	1,013	1,812	598	19,959	9,154	4,353	43,890
Bahamas	484	5	3	0	(D)	0	(D)	0	1	(D)	(D)	-1	(*)	0	123	57	(D)	375
Bermuda	9,361	-2,871	(D)	-368	(D)	33	-2,047	0	0	(D)	-3,359	7	492	0	(D)	802	3,269	(D)
Curacao	1,660	(D)	-2	(D)	0	(D)	1	0	0	(D)	(D)	(D)	(D)	(D)	17	570	(D)	444
United Kingdom Islands, Caribbean ²	86,054	14,625	(D)	592	(D)	82	2,297	(D)	-1	(D)	9,277	1,014	1,186	(D)	22,188	7,360	592	(D)
Other	1,434	(D)	-1	(D)	0	(D)	(D)	0	0	(D)	496	(D)	(D)	8	(D)	365	(D)	47
Africa	4,394	2,320	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	9	(D)	7	520	112	1,137
South Africa	3,114	(D)	-4	(D)	1	-26	(D)	(D)	-3	(D)	185	(D)	7	0	(D)	2	-33	(D)
Other	1,280	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	0	2	(D)	(D)	518	145	(D)	(D)
Middle East	19,826	3,731	(D)	2,952	(D)	(D)	(D)	(D)	(D)	-134	(D)	(D)	851	(D)	2,963	853	2,058	
Israel	8,136	3,900	(D)	2,894	(D)	531	(D)	0	(D)	-108	472	(D)	1,970	(D)	574	(D)	-740	
Kuwait	1,122	4	0	0	0	0	(D)	3	0	(*)	(*)	0	(*)	(D)	(D)	0	(D)	
Lebanon	-13	2	0	0	0	0	0	0	1	(*)	(*)	0	0	0	3	(D)	(D)	
Saudi Arabia	(D)	-119	0	(D)	(D)	(*)	(*)	(D)	0	(D)	(D)	0	2	(D)	0	30	-15	43
United Arab Emirates	2,843	(D)	0	(D)	(D)	-5	(D)	(D)	-1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	878
Other	(D)	(D)	0	-1	0	(D)	(D)	0	0	(D)	(D)	(D)	(D)	-34	(D)	15	2	1,978
Asia and Pacific	599,373	193,928	6,045	33,321	12,508	17,588	27,904	2,606	51,621	42,336	146,923	8,431	26,452	36,312	87,047	17,601	20,181	62,498
Australia	46,926	16,010	1,151	(D)	2,392	-69	-8	-4	-6	(D)	3,509	(D)	-9	1,579	3,921	-252	(D)	(D)
China	27,475	14,038	-39	197	(D)	29	7,926	118	2,106	(D)	1,142	-16	(D)	3,076	425	3,627	-172	(D)
Hong Kong	11,649	1,680	(D)	(D)	-2	21	397	(D)	(D)	23	2,772	(D)	(D)	790	-7	986	240	3,473
India	9,852	978	(D)	420	9	(*)	6	3	-29	(D)	345	(D)	241	1,467	(D)	(*)	3,635	2,357
Japan	421,103	139,638	3,351	23,696	8,234	(D)	9,895	2,046	47,494	(D)	107,167	7,899	24,565	25,464	73,277	12,822	8,852	21,418
Korea, Republic of	40,937	7,194	(D)	(D)	634	(D)	31	-3	1,553	1,314	27,180	1	-38	1,177	489	89	53	4,791
Malaysia	1,136	91	34	-3	4	-11	40	(*)	(*)	27	480	0	1	(D)	(D)	(D)	4	114
New Zealand	176	-475	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	1	0	2	73	(D)	59
Singapore	23,933	9,743	-38	92	20	-30	(D)	102	(D)	3	2,812	(D)	-169	490	(D)	87	(D)	1,791
Taiwan	7,196	3,133	(*)	(D)	3	17	82	(D)	20	(D)	413	61	125	1,860	4	20	9	1,572
Other	8,991	1,898	(D)	-25	(D)	-21	(D)	96	200	69	(D)	-2	7	(D)	(D)	(D)	34	(D)
Addenda:																		
European Union (28) ³	2,241,063	1,032,496	47,768	466,812	40,581	72,591	43,632	(D)	82,912	(D)	141,596	44,335	132,947	92,690	251,561	36,957	160,608	347,874
OPEC ⁴	18,311	3,129	-16	(D)	-130	-30	-4	(D)	5	(D)	(D)	-18	1,518	(D)	2,405	-53	4,426	

* A nonzero value between -\$500,000 and \$500,000.

D Data are suppressed to avoid the disclosure of the data of individual companies.

1. In 2016, the euro area included Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. In 2016, the direct investment position of the euro area in the United States was \$1,602,354 million.

2. The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

3. The European Union (28) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. In 2016, its members were Algeria, Angola, Ecuador, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: The estimates for 2016 are preliminary.

Annual Update of the U.S. International Transactions Accounts

By Eric Bryda, C. Omar Kebbeh, and Daniel H. Meier

IN JUNE 2017, the Bureau of Economic Analysis (BEA) released annual updates of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts.¹ In this annual update, quarterly and annual statistics on U.S. international transactions were revised to incorporate newly available and revised source data and updated seasonal factors for 2014–2016. In addition, BEA incorporated new data sources for estimating taxes withheld by the U.S. government on certain U.S. imports of services and income payments and by foreign governments on certain U.S. exports of services and income receipts, beginning with statistics for 1999. BEA also implemented a new method for estimating the current-cost adjustments to direct investment income, beginning with statistics for 1999. Appendix A provides a numerical summary of the revisions; for a comparison of this year’s revisions with revisions from past annual updates, see the box “The 2017 Annual Update in Historical Context” on page 3. Revised statistics on the detailed components of the ITAs are presented in “U.S. International Transactions Tables” in this issue of the *SURVEY OF CURRENT BUSINESS*.

Revisions due to newly available and revised source data were mostly accounted for by the following:

- Goods exports and imports for 2014–2016 were revised to incorporate revised source data from the U.S. Census Bureau.
- Services exports and imports for 2014–2016 were revised to incorporate newly available and revised source data from BEA’s quarterly surveys of international services transactions and from other sources, primarily the U.S. Customs and Border Protection.
- Primary income receipts and payments for 2014–2016 were revised to incorporate newly available and revised source data from BEA’s quarterly and annual direct investment surveys and from the U.S. Department of the Treasury’s Treasury International Capital (TIC) surveys.

- Financial asset and liability transactions for direct investment, portfolio investment, and other investment for 2014–2016 were revised to incorporate newly available and revised source data from BEA’s quarterly and annual direct investment surveys and from the TIC surveys.

Changes in source data and methodology include the following:

- Secondary income receipts and payments were revised to incorporate new data sources for estimating taxes withheld by the U.S. government and by foreign governments on receipts and payments in the ITAs, beginning with statistics for 1999. In addition, primary income receipts and payments were revised for 1999–2005 to incorporate the new estimates of taxes withheld.
- Transactions in direct investment assets and liabilities and in primary income receipts and payments for 1999–2016 were revised to incorporate a new method for estimating current-cost adjustments to direct investment income.

For 1999–2014 and 2016, this annual update has not altered the overall picture of U.S. international transactions. Revisions to the current-account deficit for 1999–2016 did not alter its direction of change for any year. For 2015, the revision to net borrowing from financial-account transactions switched the direction of the year-to-year change to an increase from a decrease and brought the 2015 level much closer to the level of the combined current- and capital-account deficit for that year, significantly reducing the statistical discrepancy. The largest revisions to the current-account deficit were downward revisions of \$29.5 billion for 2016, \$28.4 billion for 2015, and \$20.3 billion for 2012 (table A, chart 1). The largest revisions to net borrowing were upward revisions of \$137.9 billion for 2015 and \$39.5 billion for 2014 and a downward revision of \$28.8 billion for 2016 (chart 2).

The next section of this article discusses the new data sources and the change in methodology. The final section summarizes the effect of the revisions on the current account, the financial account, and the statistical discrepancy of the ITAs.

1. For a discussion of the revisions to the IIP accounts, see Elena L. Nguyen and Douglas B. Weinberg, “U.S. Net International Investment Position: First Quarter of 2017, Year 2016, and Annual Update” in this issue of the *SURVEY OF CURRENT BUSINESS*.

Chart 1. Current-Account Deficit, 1999–2016

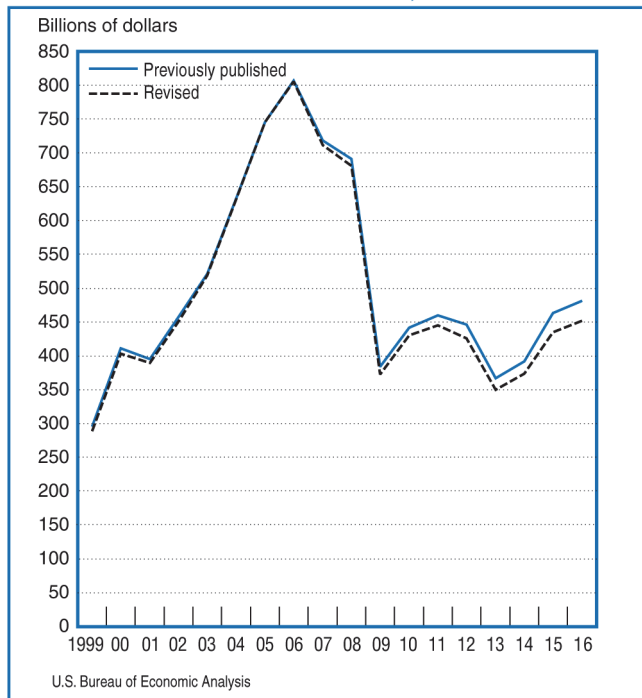


Chart 2. Net Borrowing From Financial-Account Transactions, 1999–2016

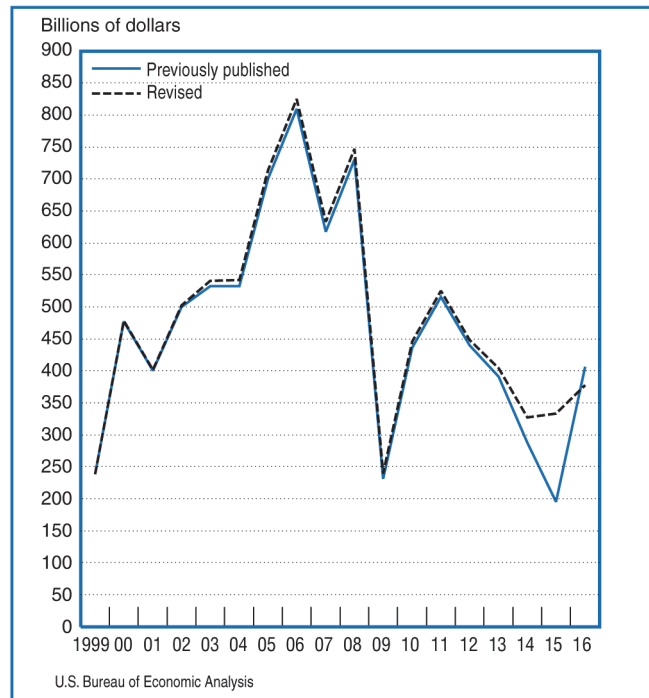


Table A. Revisions to Current-Account and Capital-Account Balances, Net Lending or Borrowing From Financial-Account Transactions, and the Statistical Discrepancy, 1999–2016

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Balance on current account (line 101):																		
Revised	-288.4	-403.5	-389.7	-450.8	-518.7	-631.6	-745.2	-806.0	-711.0	-681.4	-372.5	-430.7	-444.6	-426.2	-349.5	-373.8	-434.6	-451.7
Previously published	-295.5	-410.8	-395.3	-458.1	-521.3	-633.8	-745.4	-806.7	-718.6	-690.8	-384.0	-442.0	-460.4	-446.5	-366.4	-392.1	-463.0	-481.2
Amount of revision	7.2	7.3	5.6	7.3	2.6	2.2	0.2	0.8	7.6	9.4	11.5	11.3	15.8	20.3	16.9	18.3	28.4	29.5
Balance on goods and services (line 102):																		
Revised	-258.6	-372.5	-361.5	-419.0	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-536.8	-461.9	-490.3	-500.4	-504.8
Previously published	-258.6	-372.5	-361.5	-419.0	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-536.8	-461.9	-490.2	-500.4	-500.6
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1	-4.2
Balance on primary income (line 105):																		
Revised	11.1	18.1	27.5	22.7	34.7	53.9	53.9	26.9	85.0	129.6	115.2	168.2	211.1	207.5	206.0	210.8	181.0	173.2
Previously published	11.9	19.2	29.7	25.2	42.8	64.1	67.6	43.3	100.6	146.1	123.6	177.7	221.0	215.8	219.0	224.0	182.4	180.6
Amount of revision	-0.8	-1.1	-2.2	-2.5	-8.0	-10.2	-13.7	-16.4	-15.6	-16.5	-8.4	-9.4	-9.9	-8.3	-13.0	-13.2	-1.4	-7.4
Balance on secondary income (line 106):																		
Revised	-40.9	-49.0	-55.7	-54.5	-59.6	-75.6	-84.9	-71.1	-90.7	-102.3	-103.9	-104.3	-107.0	-96.9	-93.6	-94.2	-115.1	-120.1
Previously published	-48.8	-57.4	-63.5	-64.3	-70.2	-88.0	-98.8	-88.3	-113.9	-128.2	-123.8	-125.0	-132.7	-125.5	-123.5	-125.9	-145.0	-161.2
Amount of revision	8.0	8.4	7.8	9.8	10.6	12.4	13.9	17.2	23.2	25.9	19.9	20.7	25.6	28.6	29.9	31.7	29.9	41.1
Balance on capital account (line 107):																		
Revised	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2	-1.2	6.9	-0.4	(*)	(*)	-0.1
Previously published	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2	-1.2	6.9	-0.4	(*)	(*)	-0.1
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net lending (+) or net borrowing (-) from financial-account transactions (line 109):																		
Revised	-238.6	-478.4	-402.0	-502.7	-540.6	-542.2	-714.1	-825.6	-632.9	-747.1	-239.4	-446.4	-525.6	-448.9	-404.0	-326.8	-333.2	-377.7
Previously published	-238.1	-477.7	-400.3	-500.5	-532.9	-532.3	-700.7	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-440.5	-391.0	-287.4	-195.2	-406.5
Amount of revision	-0.5	-0.7	-1.8	-2.2	-7.7	-9.9	-13.4	-16.4	-15.6	-16.5	-8.4	-9.4	-9.9	-8.3	-13.0	-39.5	-137.9	28.8
Statistical discrepancy (line 100):																		
Revised	53.9	-74.9	-25.5	-51.7	-20.0	86.3	18.0	-17.8	77.8	-71.7	133.3	-15.6	-79.9	-29.6	-54.0	47.0	101.5	74.1
Previously published	61.6	-66.9	-18.1	-42.3	-9.7	98.4	31.6	-0.6	101.0	-45.8	153.2	5.1	-54.2	-0.9	-24.2	104.7	267.8	74.8
Amount of revision	-7.6	-8.0	-7.4	-9.4	-10.3	-12.1	-13.6	-17.2	-23.2	-25.9	-19.9	-20.7	-25.6	-28.6	-29.9	-57.7	-166.3	-0.7

(*) A nonzero value between -\$50,000,000 and \$50,000,000.

NOTE: Line numbers refer to ITA table 1.2, available on BEA's Web site.

The 2017 Annual Update in Historical Context

The 2017 annual update represents the first annual update of statistics for 2016, the second annual update of statistics for 2015, and the third annual update of statistics for 2014. Revisions to both the quarterly and annual statistics as a percentage of trend gross domestic product (GDP) are generally similar to, or smaller than, typical first, second, and third annual revisions that were released each June in 2000–2016 (for statistics for 1999–2015).¹ A notable exception is revisions to statistics on the balance on secondary income.²

As shown in table I, first, second, and third mean absolute revisions (MARs) in the quarterly and annual statistics for the current-account balance and net lending or borrowing from financial-account transactions are mostly similar to their comparable MARs from past years. (In this table, a “ratio” value less than one indicates that the June 2017 revisions are smaller than average annual revisions in past years.) However, in the June 2017 revisions, statistics for 2015 on net lending or borrowing from financial-account transactions were revised more than average. Annual surveys of direct investment were used in the 2017 annual update that were not previously available and that revealed several large transactions in direct investment liabilities not captured in quarterly direct investment surveys.

Geometric means of MARs ratios are shown in table II for some of the main aggregates and balances. For instance, the value of 1.07 for the balance on the current account in the first column is the geometric mean of 0.94, 1.12, and 1.17 from the third col-

umn of table I. Revisions to the balance on secondary income are larger than in previous periods, mainly reflecting the use of the new data source for estimating taxes withheld.³ The use of the new source data for taxes withheld is also reflected in the addenda. The two series in the addenda exclude the effects on 2014 revisions of definitional changes implemented in the 2014 comprehensive restructuring of the ITAs.⁴ In 2014, “exports of goods and services and income receipts” and “imports of goods and services and income payments” were redefined to include receipts and payments, respectively, of secondary income; previously, transactions in secondary income were not included in these two aggregates. The redefinitions resulted in revisions for these aggregates that were much larger in 2014 than in typical years.⁵ To avoid the distortions created by these redefinitions, the values in the addenda are based on calculations of 2014 revisions that use a common definition for the revised and the previously published estimates that excludes secondary income. The recalculated 2014 revisions are more in line with typical revisions of the aggregates, so the historical averages used in computing the ratios in the addenda are more reflective of typical revisions than those used for computing ratios shown in the main body of the table. Compared to these more typical revisions, the 2017 revisions to imports of goods and services and income payments, which reflect the improved measures of taxes withheld, are relatively large (ratios of 1.37 and 1.42, respectively).

Aside from the accounts affected by the new source data on withholding taxes, the 2017 revisions to statistics in the ITAs are in line with, or smaller than, historical averages.

1. Trend GDP is derived using a Hodrick-Prescott filter to separate out the quarter-to-quarter deviations from the time series trend. For additional information on trend GDP calculation, see Ryan Howley, “An Analysis of the Reliability of BEA’s International Transactions Accounts,” SURVEY OF CURRENT BUSINESS 97 (February 2017): footnote 17.

2. Secondary income was first introduced on a gross basis with the 2014 comprehensive restructuring. Previously, it was available only on a net (balance) basis. Consequently, time series of receipts and payments in secondary income are too short to yield an informative historical average with which the 2017 receipts and payments revisions can be compared.

3. For additional information, see the section “Improved source data for withholding taxes.” As noted, the new source data result in much larger revisions to secondary income payments than to secondary income receipts.

4. For more information on the 2014 comprehensive restructuring, see Jeffrey R. Bogen, Mai-Chi Hoang, Kristy L. Howell, and Erin M. Whitaker, “Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts,” SURVEY 94 (July 2014).

5. Outside of these two aggregates, the 2014 revisions in other series due to redefinitions did not materially differ from typical revisions.

I. Comparison of Revisions From the 2017 Annual Update With Revisions From Previous Annual Updates

	MAR from the 2017 annual update	MAR from previous annual updates	Ratio ¹
Balance on current account			
Quarterly statistics:			
2014 ²	0.105	0.112	0.94
2015 ³	0.158	0.141	1.12
2016 ⁴	0.177	0.152	1.17
Annual statistics:			
2014 ²	0.105	0.090	1.17
2015 ³	0.158	0.117	1.35
2016 ⁴	0.159	0.137	1.16
Net lending or borrowing from financial-account transactions			
Quarterly statistics:			
2014 ²	0.408	0.460	0.89
2015 ³	0.825	0.653	1.26
2016 ⁴	0.567	0.684	0.83
Annual statistics:			
2014 ²	0.228	0.365	0.62
2015 ³	0.768	0.295	2.60
2016 ⁴	0.155	0.399	0.39

MAR Mean absolute revision

1. Ratio is MAR from the 2017 annual update divided by MAR from previous annual updates.

2. Revisions to statistics on transactions for 2014 are compared with revisions in previous third annual updates in 2002–2016.

3. Revisions to statistics on transactions for 2015 are compared with revisions in previous second annual updates in 2001–2016.

4. Revisions to statistics on transactions for 2016 are compared with revisions in previous first annual updates in 2000–2016.

NOTE: All revisions are computed as a percentage of trend current-dollar gross domestic product.

II. Ratios of the Revisions From the 2017 Annual Update to Revisions From Previous Annual Updates

[Geometric mean of ratios of MARs ¹]

	Quarterly statistics	Annual statistics
Exports of goods and services and income receipts	0.26	0.10
Goods exports	0.77	0.30
Services exports	0.28	0.06
Primary income receipts	0.41	0.10
Imports of goods and services and income payments	0.71	0.65
Goods imports	0.54	0.05
Services imports	0.26	0.25
Primary income payments	0.73	0.52
Net U.S. acquisition of financial assets excluding financial derivatives	0.84	0.20
Net U.S. incurrence of liabilities excluding financial derivatives	0.86	0.64
Balance on goods	0.79	0.30
Balance on services	0.20	0.14
Balance on goods and services	0.54	0.06
Balance on primary income	0.43	0.26
Balance on secondary income	6.74	9.50
Balance on current account	1.07	1.22
Net lending or borrowing from financial account	0.98	0.86
Addenda:		
Exports of goods and services and income receipts excluding effects of the 2014 definitional changes ²	0.34	0.13
Imports of goods and services and income payments excluding effects of the 2014 definitional changes ²	1.37	1.42

MARs Mean absolute revisions

1. Geometric mean computed over three ratios: (1) ratio of MAR of statistics for 2016 to MAR from other first annual updates; (2) ratio of MAR of statistics for 2015 to MAR from other second annual updates; (3) ratio of MAR of statistics for 2014 to MAR from other third annual updates.

2. See the discussion in the text.

New Data Sources and Change in Methodology

Improved source data for withholding taxes

BEA has introduced improved estimates of withholding taxes on selected primary income and trade in services transactions by incorporating additional information from the U.S. Internal Revenue Service (IRS). Transactions in primary income and services are recorded gross of withholding taxes in the primary income and services accounts of the ITAs.² Withholding taxes associated with these transactions, which are considered payable by the recipients of the primary income or service revenues, are recorded as transfers in the secondary income accounts of the ITAs.³ The withholding tax amounts are recorded in a manner that partly offsets the underlying primary income and services transactions. This treatment reflects the fact that the amount of primary income or service revenue earned precedes the deduction of withholding taxes, but the income or revenue actually received is net (that is, after the deduction) of withholding taxes.

Estimates of withholding taxes contribute to two lines presented in “**Table 5.1. U.S. International Transactions in Secondary Income**” of the ITAs:

- Taxes withheld by the U.S. government on income accruing to foreign residents (U.S. primary income payments) and on imports of services contribute to U.S. government transfers receipts (line 2).
- Taxes withheld by foreign governments on income accruing to U.S. residents (U.S. primary income receipts) and on exports of services contribute to other current transfers payments (line 10), a component of private transfers.

BEA has updated estimates of withholding taxes both on receipts and payments of direct investment interest income, portfolio investment interest income, and portfolio dividend income (transactions that are recorded in the primary income accounts) as well as on exports and imports associated with charges for the use of intellectual property (transactions that are recorded in the trade in services accounts). Estimates of withholding taxes on other international transac-

tions—including direct investment dividend income, compensation of employees, and income associated with services transactions other than charges for the use of intellectual property—were not affected because they are derived using other data sources.

Previously, BEA estimated effective withholding tax rates by using source data from BEA, the IRS, and the Department of the Treasury. These source data provided limited information regarding country detail and variation in tax rates over time. For the statistics released with the June 2017 annual update, BEA relied exclusively on IRS data to derive withholding tax rates for the affected series, beginning with statistics for 1999.

- Annual data on income and taxes withheld by country and by type of income reported on IRS form 1118 “Foreign Tax Credit—Corporations” are used to calculate the effective tax rates used in estimating taxes withheld by foreign governments on the selected primary income receipts and services exports transactions.
- Data at similar frequency and in similar detail on income and taxes withheld reported on IRS form 1042-S “Foreign Person’s U.S. Source Income Subject to Withholding” are used to calculate the effective tax rates used in estimating taxes withheld by the U.S. government on the selected primary income payments and services imports transactions.

The tax rates are calculated by dividing taxes withheld by interest income, dividend income, and charges for the use of intellectual property by geographic area. Because the IRS source data are available with a 3-year lag, tax rates based on the most recent source data are carried forward to estimate taxes through the current period. To address volatility in the source data and outlier observations, the resulting tax rates are smoothed using a 3-year moving average to help ensure they adequately reflect the underlying effective tax rates.

Given the detail available from the IRS source data, the updated effective tax rates capture variation over time and across geographic areas, aspects that were not captured by the previous source data. Revisions to withholding tax estimates for 1999–2013 primarily reflect the change in the source data used to calculate effective tax rates. Revisions to the estimates for 2014–2016 reflect both the change in the source data and newly available and revised source data for the underlying primary income and services transactions to which the effective tax rates are applied.

The updated withholding tax estimates primarily affected secondary income, but they also affected estimates of the direct investment interest component of

2. 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.

3. 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.

primary income for 1999–2005. Before 2006, data reported on BEA's surveys for direct investment interest income were reported net of withholding taxes, and BEA added an estimate of withholding taxes to present direct investment interest income gross of withholding taxes in the ITAs. The updated withholding tax estimates, therefore, affect the direct investment interest income estimates for periods before 2006. In contrast, the source data on portfolio investment interest and dividend income and on charges for the use of intellectual property were reported gross of taxes for 1999 to the present, so the new withholding tax estimates do not affect these primary income or services estimates over this period.

A new method for current-cost measures of direct investment

BEA has introduced a new, streamlined method for estimating current-cost adjustments to direct investment equity income. Current-cost adjustments to direct investment income substitute economic depreciation charges for the financial-accounting-based depreciation and depletion charges against equity income that are reported on BEA's surveys of direct investment. These adjustments put depreciation on a replacement-cost basis and more closely align parents' claims on affiliates' income earned in a given period with charges against income in the same period, as required by economic accounting principles.⁴

The new method for estimating current-cost adjustments is related to a new method for estimating direct investment equity positions at current cost. These positions are included as alternative current-price measures of positions in BEA's IIP accounts.⁵ The remainder of this section describes the current-cost adjustments to direct investment equity income and compares the previous method used in their estimation with the new method.

The estimation of current-cost adjustments to direct investment equity income requires current-cost estimates of stocks of depreciable tangible assets—namely, plant and equipment—held by the affiliates of multinational enterprises (MNEs).⁶ Using claims of U.S. parents on their foreign affiliates' stocks and claims of foreign parents on their U.S. affiliates'

stocks as a starting point, economic depreciation charges are calculated using estimates of economic depreciation rates.

Current-cost adjustments to direct investment income on equity are included in the current account of the ITAs and are shown in ITA “**Table 4.2. U.S. International Transactions in Primary Income on Direct Investment**” (lines 16 and 53). Direct investment income on equity with current-cost adjustments feed into other ITA tables, including **table 1.1**, **table 1.2**, and **table 4.1**. In addition, the adjustments enter into the financial account of the ITAs and are shown in “**Table 6.1. U.S. International Financial Transactions for Direct Investment**” (lines 18 and 63) as a component of reinvestment of earnings. Reinvestment of earnings is a component of equity transactions in direct investment in ITA tables 1.1 and 1.2.⁷

The estimation of direct investment plant and equipment stocks at current cost begins with historical-cost affiliate stocks reported by MNEs on BEA's annual and benchmark surveys of direct investment and reflect affiliates' financial statements. Under the previous method, estimates of the stocks at current cost, which enable estimation of current-cost adjustments to direct investment income on equity, were based primarily on calculations of a perpetual inventory model that revalued plant and equipment reported for affiliates from historical cost to current prices.⁸ The model is the same one used by BEA to produce estimates of total U.S. structures and equipment in BEA's **fixed assets accounts**, which are part of BEA's national economic accounts. The perpetual inventory model first revalued each year's plant and equipment investments from historical cost to constant cost using price indexes of capital goods. For inward investment, it used U.S. capital goods price indexes; for outward investment, the model used a weighted average of foreign-country and U.S. capital goods price indexes. The model then estimated the constant-cost net capital stock of plant and equipment for a given year by cumulating past investment in plant and equipment and deducting the cumulative value of economic depreciation through the end of that year. Finally, the constant-cost net capital stock was revalued to current cost using the appropriate price indexes for capital goods.

4. For more information on the current-cost adjustment to direct investment income on equity, see **paragraph 10.157** in *U.S. International Economic Accounts: Concepts and Methods* on BEA's Web site (updates pending).

5. Revisions to the IIP accounts, including revisions to the direct investment position at current cost, are discussed in Nguyen and Weinberg.

6. A slightly larger collection of tangible assets is used for the related estimates of direct investment equity positions at current cost. Along with plant and equipment, current-cost stocks of tangible assets used there include land and inventories, neither of which is subject to depreciation.

7. Note that the current-cost adjustments to direct investment income are not included in the measures of direct investment income in lines 20–31 and 57–66 of table 4.2 or for individual areas and countries in lines 25 and 54 of table 1.3. Neither are they incorporated into measures of reinvestment of earnings for all industries combined and for individual industry groups in lines 22–27, 34–39, 67–71, and 77–81 of table 6.1 or into equity transactions for individual areas and countries in lines 63 and 86 of table 1.3.

8. See J. Steven Landefeld and Ann M. Lawson, “**Valuation of the U.S. Net International Investment Position**,” SURVEY 71 (May 1991): 40–49.

With the new method, BEA no longer directly uses the perpetual inventory model to estimate capital stocks at current cost. Instead, it uses industry-level ratios of current-cost domestic stocks of structures and equipment to historical-cost domestic stocks of structures and equipment derived from BEA's fixed assets accounts.⁹ BEA now revalues the historical-cost stocks of plant and equipment of direct investment affiliates by applying the ratios from the fixed assets accounts to these stocks.

Beginning with statistics for 1999, these estimates of plant and equipment stocks at current cost are used along with economic depreciation rates implied by the fixed assets accounts to calculate the economic depreciation component of the current-cost adjustment to direct investment income on equity. This change in method considerably streamlines the production of estimates of the current-cost adjustments to direct investment income as well as related estimates of direct investment equity positions at current cost that are included in the IIP accounts.

The new method substitutes one set of assumptions for another in revaluing direct investment plant and equipment. Previously, assumptions were made, by industry, about the mix of asset types in plant and equipment investment and in stocks of affiliates entering and exiting the direct investment universe through acquisitions and disposals. These assumptions have been replaced with an assumption that asset mixes and asset ages of stocks for a given direct investment industry are similar to those in the corresponding U.S. industry. The new method also assumes that trends in asset prices abroad can be approximated by trends in asset prices in the United States.

The new method of estimating current-cost capital stocks and current-cost adjustments to income is less direct than the previous method because it relies on ratios from accounts covering the entire U.S. economy instead of calculations specifically for direct investment. Although the previous method was conceptually more complete, it required richer input data than were actually available. Consequently, estimates made under the previous method relied heavily on strong assumptions and required complex adjustments in processing the data. The new method eliminates most of these adjustments. Along with simplifying the calculation of the estimates of direct investment capital stocks at cur-

9. Because the fixed assets accounts statistics use the perpetual inventory model, the direct investment estimates still rely indirectly on the perpetual inventory model. However, data reported on direct investment surveys are no longer entered into the model itself; they are adjusted by an output of the model applied to domestic data. See section 3 of the [fixed assets accounts](#) tables on BEA's Web site for the data on domestic stocks at current cost and at historical cost that are used in calculating these ratios and for current-cost depreciation values that are used in calculating depreciation rates for the current-cost adjustment to direct investment income.

rent cost, the new method uses finer industry detail than the previous method.¹⁰ The previous method involved calculations for each of 27 industries based on the Standard Industrial Classification (SIC); the new method involves calculations for each of 62 industries based on the North American Industry Classification System (NAICS).¹¹ This finer detail improves estimates of revalued plant and equipment and of current-cost adjustments to income.

The estimates prepared using the new method are conceptually the same as those prepared using the previous method—with one exception. Previously, estimates of investment flows of plant and equipment used in the perpetual inventory model added reported expensed oil and gas exploration and development costs to plant and equipment investment reported on BEA's direct investment surveys; the rationale was that many of these expensed costs are incurred to acquire structures (for example, oil wells). However, the goods and services purchased with these expensed funds are largely out of scope of the current-cost capital stocks; they consist of either dry wells, which will not be used in production on an ongoing basis and have little prospect for resale, or intangible assets, which are not revalued from historical cost in the current-cost estimates. Under the new method, estimates of direct investment capital stocks at current cost no longer reflect a markup to goods and services acquired in the course of expensed oil and gas exploration and development.

The new treatment of expensed exploration and development costs in estimates of direct investment capital stocks at current cost are paralleled by a new treatment of those costs in the current-cost adjustment to equity income. Equity income reported by MNEs on BEA's surveys of direct investment reflects accounting of these costs as expenses in the period in which they occur. The previous current-cost adjustment removed these costs from income in that period (increasing income) and included depreciation of the implied asset stocks derived from expensed costs in earlier periods (decreasing income). The new treatment leaves these expensed costs in income in the period in which they are incurred and does not remove any implied depreci-

10. The industry detail used in generating the current-cost estimates is not included in the published statistics; only an aggregate current-cost adjustment is included in the published direct investment statistics. Nonetheless, the use of industry detail in the estimation process improves the accuracy of the aggregate estimate because asset price inflation, asset mix, and depreciation rates can vary widely across industries.

11. The use of SIC industries under the previous method was primarily a historical artifact that began long before NAICS was introduced. Because each period's model builds on the results of the prior period's model, SIC-based industries were maintained after direct investment surveys began to be collected for NAICS-based industries, and the new NAICS-based data were converted back into SIC-based industries.

ation charges associated with expenses in earlier periods.

Revised and previously published estimates of the two current-cost adjustments to direct investment equity income along with revised and previously published estimates of direct investment equity income (after current-cost adjustment) are shown in chart 3. Because current-cost adjustments are calculated primarily as the *difference* between financial depreciation and economic depreciation, the economic depreciation estimates generated by the new method need not differ much in percentage terms from those generated by the old method in order to yield large percentage differences in current-cost adjustments.

For most years, revisions to the current-cost adjustment to equity income receipts were downward; for most years, revisions to the adjustment to income payments were upward. Consequently, the revisions combine to revise the balance on direct investment income downward. The revisions in different directions for receipts and payments are partly due to the differences in the weighted depreciation rates implied by the fixed assets data. Depreciation rates used for outward direct investment were revised upward, and rates for inward

direct investment were revised downward.¹²

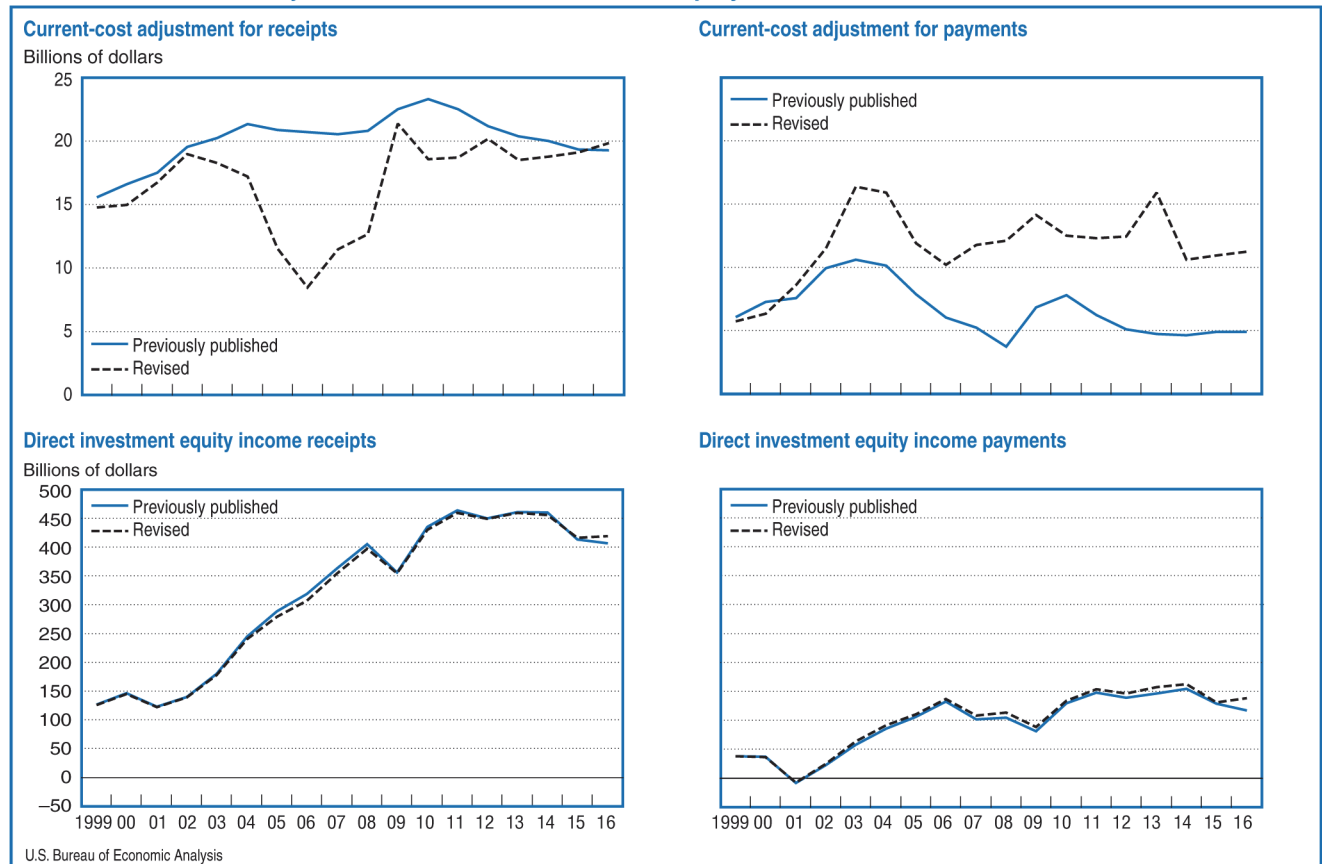
Other factors affecting revisions to current-cost adjustments include the elimination of the treatment of expensed exploration and development costs as investment and revisions to current-cost estimates of plant and equipment stocks. The elimination of the costs as investment raised current-cost adjustments by about \$2 billion per year. The revisions to stocks tended to lower current-cost adjustments, all else being equal.¹³

The new adjustments show more variation across time than the old adjustments. This variation is not primarily a function of variation in depreciation rates; weighted depreciation rates vary only slowly over time.

12. Aggregated weighted depreciation rates depend on depreciation rates by industry from the fixed assets accounts and the particular industry mix of plant and equipment stocks in outward and inward direct investment. A contributor to the upward revision for outward rates was a decision to use the same depreciation rates in oil and gas extraction for outward direct investment and for inward direct investment (and for the broader U.S. economy). Under the previous method, a significantly lower depreciation rate had been applied to outward direct investment in this industry. For most other industries, a common depreciation rate was used for both inward and outward investment.

13. Because of differences in industry categories and in the implicit mixes of structures and equipment within categories, it is difficult to decompose precisely the effect of revised capital stock estimates on the revisions of current-cost adjustments.

Chart 3. Current-Cost Adjustments and Direct Investment Equity Income, 1999–2016



Revisions to current-cost estimates of plant and equipment play a bigger role. Some of the peaks and valleys in the revised current-cost adjustments in chart 3 can be traced to fluctuations in current-cost plant and equipment estimates. For example, the drop in the current-cost adjustment to receipts in 2006 can be attributed partly to increases in current-cost plant and equipment stocks in oil and gas exploration, which in turn derive partly from increases in current-to-historical cost ratios for structures and equipment in the fixed assets accounts.

Estimates from the new current-cost method were phased in over a period of 16 quarters to avoid a series break in 1999. During this period, the new published estimates for the current-cost adjustments are a weighted average of the previously published estimates and the estimates obtained using the new method. The weight given to the estimates from the new method rises from zero to one over the 16 quarters.

Effects of the Revisions

Current-account highlights

Current-account statistics for 1999–2016 were revised to incorporate newly available and revised source data, updated seasonal factors, the improved data source for withholding taxes, and the new method for estimating current-cost adjustments to direct investment equity income (tables A, B, and C). The current-account deficit was revised downward for all years. The revised statistics for all years display the same trend in the current-account deficit as the previously published statistics.

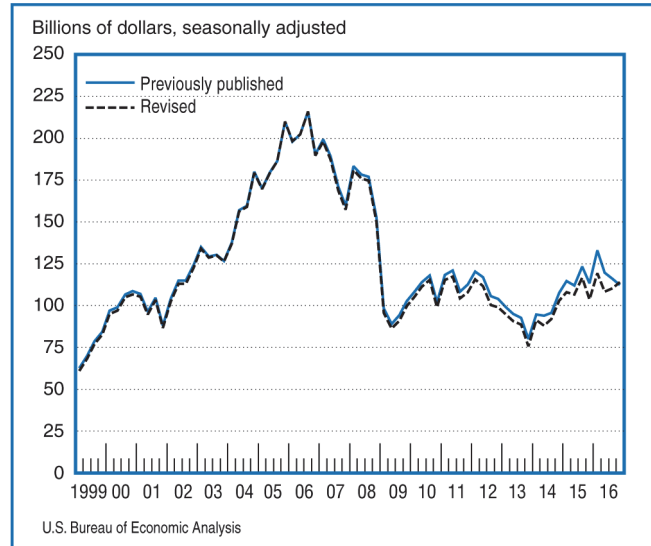
The revisions to most quarterly statistics did not affect the direction of the quarter-to-quarter changes in the current-account deficit (chart 4). For most quarters of 1999–2016, the revisions also did not significantly affect the magnitude of the quarter-to-quarter changes in the current-account deficit. The largest revision to the quarter-to-quarter change was for the fourth quarter of 2016 when a previously published \$3.6 billion decrease in the deficit was revised to a \$3.7 billion increase, a revision of \$7.4 billion.

Goods and services. The deficit on goods and services was revised upward \$0.2 billion for 2014, \$0.1 billion for 2015, and \$4.2 billion for 2016. The revised statistics show the same trend as the previously published statistics.

The deficit on goods was revised downward \$0.7 billion for both 2014 and 2015; it was revised upward \$2.6 billion for 2016. The revisions to exports and imports of goods primarily reflect revised source data from the Census Bureau.

The surplus on services was revised downward

Chart 4. Quarterly Current-Account Deficit, 1999–2016



\$0.8 billion for 2014, \$0.8 billion for 2015, and \$1.7 billion for 2016. The revisions to exports and imports of services primarily reflect newly available and revised source data from BEA's quarterly surveys of international services transactions and from other sources, mainly the U.S. Customs and Border Protection.

Primary income. The surplus on primary income was revised downward an average of \$9.1 billion per year for 1999–2013. The largest downward revision during this period was \$16.5 billion for 2008; the smallest downward revision was \$0.8 billion for 1999. The surplus on primary income was revised downward \$13.2 billion for 2014, \$1.4 billion for 2015, and \$7.4 billion for 2016.

Revisions for 1999–2013 reflect the new method for estimating current-cost adjustments to direct investment income and the new data source for estimating withholding taxes. (Revisions related to estimates of withholding taxes did not affect the primary income statistics for 2006–2016.) For 2014–2016, revisions reflect both the new method for estimating current-cost adjustments to direct investment income and newly available and revised source data from BEA's direct investment surveys and from the Department of the Treasury's TIC surveys.¹⁴

Secondary income. The deficit on secondary income (current transfers) was revised downward an average of \$20.3 billion per year for 1999–2016; the largest revisions were for 2007–2016, averaging \$27.7 billion per year. The revisions to secondary income for

14. Statistics for portfolio investment income and for other investment income are based partly on resident-nonresident transactions and positions collected monthly and quarterly on the TIC surveys, as explained in *U.S. International Economic Accounts: Concepts and Methods*.

Table B. Revisions to Selected Current-Account Transactions, 1999–2016

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Exports of goods and services and income receipts (line 1):																		
Revised	1,303.6	1,469.6	1,344.2	1,318.3	1,407.0	1,638.0	1,885.8	2,209.2	2,559.3	2,742.3	2,283.1	2,624.6	2,982.6	3,095.7	3,212.2	3,333.3	3,173.0	3,157.2
Previously published	1,304.6	1,471.5	1,345.2	1,318.8	1,409.1	1,642.3	1,896.0	2,222.1	2,569.5	2,751.9	2,285.9	2,630.8	2,987.6	3,097.1	3,214.8	3,338.8	3,172.7	3,142.2
Amount of revision	-1.0	-1.9	-0.9	-0.5	-2.0	-4.3	-10.1	-13.0	-10.2	-9.7	-2.9	-6.2	-5.0	-1.4	-2.6	-5.4	0.3	15.1
Exports of goods (line 3):																		
Revised	698.5	784.9	731.3	698.0	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,562.6	1,592.0	1,634.0	1,510.8	1,455.7
Previously published	698.5	784.9	731.3	698.0	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,562.6	1,592.0	1,633.3	1,510.3	1,459.7
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	-4.0
Exports of services (line 13):																		
Revised	271.3	290.4	274.3	280.7	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	656.4	701.5	741.9	753.2	752.4
Previously published	271.3	290.4	274.3	280.7	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	656.4	701.5	743.3	750.9	752.4
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	2.3	(*)
Primary income receipts (line 23):																		
Revised	299.1	356.7	297.0	286.5	324.4	416.1	534.2	680.8	835.0	815.6	613.2	680.2	755.9	768.0	792.8	817.3	783.0	814.0
Previously published	300.3	358.8	298.2	287.5	326.7	420.6	544.0	693.1	844.0	823.7	614.4	684.9	759.7	769.0	794.7	821.8	782.9	801.9
Amount of revision	-1.2	-2.1	-1.2	-1.0	-2.3	-4.5	-9.8	-12.3	-9.1	-8.1	-1.1	-4.7	-3.8	-1.0	-1.8	-4.5	0.1	12.1
Secondary income receipts (line 30):																		
Revised	34.6	37.6	41.6	53.1	62.3	60.3	65.6	70.7	70.8	85.1	86.8	90.8	99.7	108.7	126.0	140.1	126.1	135.2
Previously published	34.4	37.4	41.3	52.6	61.9	60.2	66.0	71.4	71.9	86.6	88.5	92.3	100.8	109.1	126.7	140.4	128.6	128.2
Amount of revision	0.2	0.2	0.3	0.5	0.3	0.2	-0.4	-0.7	-1.1	-1.6	-1.7	-1.5	-1.2	-0.4	-0.7	-0.3	-2.5	7.0
Imports of goods and services and income payments (line 31):																		
Revised	1,591.9	1,873.1	1,733.9	1,769.1	1,925.8	2,269.5	2,631.1	3,015.1	3,270.4	3,423.6	2,655.6	3,055.3	3,427.2	3,521.9	3,561.8	3,707.1	3,607.6	3,608.9
Previously published	1,600.1	1,882.3	1,740.5	1,776.9	1,930.4	2,276.1	2,641.4	3,028.9	3,288.1	3,442.7	2,669.9	3,072.8	3,447.9	3,543.6	3,581.2	3,730.8	3,635.7	3,623.4
Amount of revision	-8.1	-9.2	-6.6	-7.8	-4.6	-6.5	-10.4	-13.7	-17.8	-19.1	-14.4	-17.5	-20.7	-21.7	-19.4	-23.7	-28.1	-14.5
Imports of goods (line 33):																		
Revised	1,035.6	1,231.7	1,153.7	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.7	2,294.2	2,385.5	2,272.6	2,208.2
Previously published	1,035.6	1,231.7	1,153.7	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.7	2,294.2	2,385.5	2,272.9	2,209.6
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	-0.3	-1.4
Imports of services (line 42):																		
Revised	192.9	216.1	213.5	224.4	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	452.0	461.1	480.8	491.7	504.7
Previously published	192.9	216.1	213.5	224.4	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	452.0	461.1	481.3	488.7	503.0
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	3.1	1.6
Primary income payments (line 52):																		
Revised	288.0	338.6	269.4	263.9	289.7	362.2	480.3	653.9	750.0	685.9	498.1	511.9	544.9	560.5	586.8	606.6	602.0	640.8
Previously published	288.4	339.6	268.5	262.3	283.9	356.5	476.3	649.8	743.4	677.6	490.8	507.3	538.8	553.2	575.7	597.8	600.5	621.3
Amount of revision	-0.4	-1.0	1.0	1.5	5.7	5.7	4.0	4.2	6.5	8.4	7.3	4.7	6.1	7.3	11.2	8.8	1.5	19.4
Secondary income payments (line 58):																		
Revised	75.5	86.6	97.3	107.6	121.8	135.9	150.5	141.8	161.5	187.4	190.7	195.0	206.7	205.6	219.6	234.3	241.2	255.3
Previously published	83.2	94.8	104.9	116.9	132.2	148.2	164.8	159.7	185.8	214.8	212.3	217.2	233.5	234.7	250.2	266.3	273.6	289.4
Amount of revision	-7.8	-8.2	-7.5	-9.3	-10.3	-12.2	-14.3	-17.9	-24.3	-27.4	-21.7	-22.2	-26.8	-29.1	-30.6	-31.9	-32.4	-34.1

(*) A nonzero value between -\$50,000,000 and \$50,000,000.

NOTE: Line numbers refer to ITA table 1.2, available on BEA's Web.

all years primarily reflect the new data sources for estimating withholding taxes. In addition, the revisions for 2014–2016 reflect newly available and revised source data on U.S. government transfers and private transfers from several sources, including the U.S. Department of Defense, the U.S. Agency for International Development, and the IRS.

Financial-account highlights

Financial-account statistics for 1999–2013 were revised to incorporate the new method for current-cost adjustments to direct investment income, which affect direct investment financial transactions via reinvestment of direct investment earnings. Net borrowing

for 1999–2013 was revised upward an average of \$8.9 billion per year. Financial-account statistics for 2014–2016 were revised to incorporate the new method for current-cost adjustments to direct investment income and newly available and revised source data from BEA's direct investment surveys and the Department of the Treasury's TIC surveys. Net borrowing was revised upward \$39.5 billion for 2014 and \$137.9 billion for 2015; it was revised downward \$28.8 billion for 2016 (tables A and D).

Revisions to net borrowing reflect the combined revisions to net U.S. acquisition of financial assets excluding financial derivatives, to net U.S. incurrence of liabilities excluding financial derivatives, and to net

transactions in financial derivatives. For 1999–2014 and 2016, the revised annual financial transactions for each of these major accounts are similar in size and direction to the previously published financial transactions. For 2015, the revision to net borrowing raised it from significantly below to slightly above the level of the previous year, changing the direction of the previously published year-to-year change to an increase from a sharp decrease.

The volatility in quarterly net lending or net borrowing from financial-account transactions reflects the volatility in global financial markets as well as possible incomplete measurement of the financial-account transactions. These transactions can respond very quickly to changing conditions in financial markets, resulting in large quarterly increases or decreases in financial-account aggregates (chart 5). Quarterly changes in transactions can range as high as hundreds of billions of dollars, and transactions can shift from

Chart 5. Quarterly Net Borrowing From Financial-Account Transactions, 1999–2016

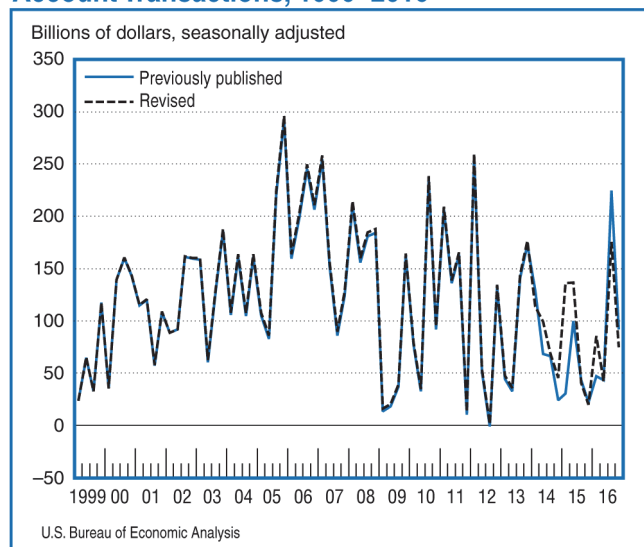


Table C. Sources of Revisions for Selected Current-Account Transactions, 1999–2016

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Exports of goods (line 3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	-4.0	
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	-4.0
Exports of services (line 13)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	2.3	(*)
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	2.3	(*)
Primary income receipts (line 23)	-1.2	-2.1	-1.2	-1.0	-2.3	-4.5	-9.8	-12.3	-9.1	-8.1	-1.1	-4.7	-3.8	-1.0	-1.8	-4.5	0.1	12.1	
New method and newly available and revised source data for current-cost adjustment	-0.8	-1.6	-0.8	-0.6	-1.9	-4.1	-9.3	-12.3	-9.1	-8.1	-1.1	-4.7	-3.8	-1.0	-1.8	-1.2	-0.2	0.6	
New data source for withholding taxes	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.2	0.3	11.5	
Secondary income receipts (line 30)	0.2	0.2	0.3	0.5	0.3	0.2	-0.4	-0.7	-1.1	-1.6	-1.7	-1.5	-1.2	-0.4	-0.7	-0.3	-2.5	7.0	
New data source and newly available and revised source data for withholding taxes	0.2	0.2	0.3	0.5	0.3	0.2	-0.4	-0.7	-1.1	-1.6	-1.7	-1.5	-1.2	-0.4	-0.7	-1.0	-1.0	-0.9	
Other newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	-1.5	7.9	
Imports of goods (line 33)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	-0.3	-1.4	
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	-0.3	-1.4	
Imports of services (line 42)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	3.1	1.6
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	3.1	1.6
Primary income payments (line 52)	-0.4	-1.0	1.0	1.5	5.7	5.7	4.0	4.2	6.5	8.4	7.3	4.7	6.1	7.3	11.2	8.8	1.5	19.4	
New method and newly available and revised source data for current-cost adjustment	-0.3	-0.9	1.0	1.6	5.8	5.8	4.0	4.2	6.5	8.4	7.3	4.7	6.1	7.3	11.2	6.0	6.0	6.3	
New data source for withholding taxes	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	-4.5	13.1	
Secondary income payments (line 58)	-7.8	-8.2	-7.5	-9.3	-10.3	-12.2	-14.3	-17.9	-24.3	-27.4	-21.7	-22.2	-26.8	-29.1	-30.6	-31.9	-32.4	-34.1	
New data source and newly available and revised source data for withholding taxes	-7.8	-8.2	-7.5	-9.3	-10.3	-12.2	-14.3	-17.9	-24.3	-27.4	-21.7	-22.2	-26.8	-29.1	-30.6	-34.4	-35.1	-36.8	
Other newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.8	2.7	
Balance on current account (line 101)	7.2	7.3	5.6	7.3	2.6	2.2	0.2	0.8	7.6	9.4	11.5	11.3	15.8	20.3	16.9	18.3	28.4	29.5	
New method and newly available and revised source data for current-cost adjustment	-0.5	-0.7	-1.8	-2.2	-7.7	-9.9	-13.4	-16.4	-15.6	-16.5	-8.4	-9.4	-9.9	-8.3	-13.0	-7.2	-6.3	-5.8	
New data source and newly available and revised source data for withholding taxes	7.6	8.0	7.4	9.4	10.3	12.1	13.5	17.2	23.2	25.9	19.9	20.7	25.6	28.6	29.9	33.4	34.1	36.0	
Other newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.9	0.5	-0.7	
Balance on goods and services (line 102)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1	-4.2	
Newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1	-4.2	
Balance on primary income (line 105)	-0.8	-1.1	-2.2	-2.5	-8.0	-10.2	-13.7	-16.4	-15.6	-16.5	-8.4	-9.4	-9.9	-8.3	-13.0	-13.2	-1.4	-7.4	
New method and newly available and revised source data for current-cost adjustment	-0.5	-0.7	-1.8	-2.2	-7.7	-9.9	-13.4	-16.4	-15.6	-16.5	-8.4	-9.4	-9.9	-8.3	-13.0	-7.2	-6.3	-5.8	
New data source for withholding taxes	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.0	4.8	-1.6	
Balance on secondary income (line 106)	8.0	8.4	7.8	9.8	10.6	12.4	13.9	17.2	23.2	25.9	19.9	20.7	25.6	28.6	29.9	31.7	29.9	41.1	
New data source and newly available and revised source data for withholding taxes	8.0	8.4	7.8	9.8	10.6	12.4	13.9	17.2	23.2	25.9	19.9	20.7	25.6	28.6	29.9	33.4	34.1	36.0	
Other newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.8	-4.2	5.2	

(*) A nonzero value between -\$50,000,000 and \$50,000,000.
Note. Line numbers refer to ITA table 1.2, available on BEA Web.

an increase to a decrease from one quarter to the next. Volatility in quarterly net lending or net borrowing could also be due to differences in timing between transactions that would otherwise offset in the financial account or other instances of incomplete or imperfect measurement that cause mismatches between components of transactions that would be offsetting if the measurement were more complete or more accurate. Annual net lending or net borrowing from the fi-

ancial-account transactions is less susceptible to this measurement-driven volatility.

Net U.S. acquisition of financial assets excluding financial derivatives

Net U.S. acquisition of financial assets excluding financial derivatives was revised downward for 1999–2007 and 2009–2013. Net U.S. liquidation of financial assets was revised upward for 2008. All these revisions reflect

Table D. Revisions to, and Sources of Revisions for, Selected Financial-Account Transactions, 1999–2016—Continues

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+)) (line 61):																		
Revised	526.6	587.7	386.3	319.2	371.1	1,058.7	563.0	1,324.6	1,563.5	-317.6	131.1	958.7	492.5	176.8	649.6	818.8	194.2	347.9
Previously published	527.4	589.3	387.1	319.7	373.0	1,062.8	572.3	1,336.9	1,572.5	-309.5	132.2	963.4	496.3	177.7	651.4	823.3	225.4	331.0
Amount of revision	-0.8	-1.6	-0.8	-0.6	-1.9	-4.1	-9.3	-12.3	-9.1	-8.1	-1.1	-4.7	-3.8	-1.0	-1.8	-4.6	-31.2	16.9
Revisions due to new method and newly available and revised source data for current-cost adjustment	-0.8	-1.6	-0.8	-0.6	-1.9	-4.1	-9.3	-12.3	-9.1	-8.1	-1.1	-4.7	-3.8	-1.0	-1.8	-1.2	-0.2	0.6
Other revisions due to newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.3	-31.0	16.4
Direct investment assets (line 62):																		
Revised	247.5	186.4	146.0	179.0	195.2	374.0	52.6	283.8	523.9	343.6	312.6	349.8	436.6	377.2	392.8	338.9	311.1	311.6
Previously published	248.3	188.0	146.8	179.6	197.2	378.1	61.9	296.1	532.9	351.7	313.7	354.6	440.4	378.2	394.6	343.4	348.6	347.5
Amount of revision	-0.8	-1.6	-0.8	-0.6	-1.9	-4.1	-9.3	-12.3	-9.1	-8.1	-1.1	-4.7	-3.8	-1.0	-1.8	-4.6	-37.5	-35.9
Revisions due to new method and newly available and revised source data for current-cost adjustment	-0.8	-1.6	-0.8	-0.6	-1.9	-4.1	-9.3	-12.3	-9.1	-8.1	-1.1	-4.7	-3.8	-1.0	-1.8	-1.2	-0.2	0.6
Other revisions due to newly available and revised source data	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.4	-37.3	-36.5
Portfolio investment assets (line 65):																		
Revised	141.0	159.7	106.9	79.5	133.1	192.0	267.3	493.4	380.8	-284.3	375.9	199.6	85.4	248.8	481.3	582.7	160.4	40.6
Previously published	141.0	159.7	106.9	79.5	133.1	192.0	267.3	493.4	380.8	-284.3	375.9	199.6	85.4	248.8	481.3	582.7	154.0	20.7
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	6.4	20.0
Equity and investment fund shares (line 66):																		
Revised	114.3	106.7	109.1	17.0	118.0	84.8	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	104.0	287.4	431.6	196.9	14.4
Previously published	114.3	106.7	109.1	17.0	118.0	84.8	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	104.0	287.4	431.6	202.6	-24.8
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.7	39.3
Debt securities																		
Short term (line 68):																		
Revised	18.8	31.8	16.3	31.0	-12.9	20.5	18.8	115.7	15.2	-82.6	136.1	62.3	-51.3	-8.6	48.8	11.4	43.0	-21.1
Previously published	18.8	31.8	16.3	31.0	-12.9	20.5	18.8	115.7	15.2	-82.6	136.1	62.3	-51.3	-8.6	48.8	11.4	42.5	-20.6
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	0.6	-0.5
Long term (line 69):																		
Revised	7.9	21.2	-18.5	31.6	28.0	86.7	61.8	240.3	217.8	-163.1	176.1	58.2	129.7	153.4	145.1	139.7	-79.6	47.3
Previously published	7.9	21.2	-18.5	31.6	28.0	86.7	61.8	240.3	217.8	-163.1	176.1	58.2	129.7	153.4	145.1	139.7	-91.1	66.1
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5	-18.8
Other investment assets (line 70):																		
Revised	146.9	241.3	128.4	57.0	44.3	495.5	257.2	549.8	658.6	-381.8	-609.7	407.4	-45.3	-453.7	-221.4	-99.2	-271.1	-6.4
Previously published	146.9	241.3	128.4	57.0	44.3	495.5	257.2	549.8	658.6	-381.8	-609.7	407.4	-45.3	-453.7	-221.4	-99.2	-270.9	-39.3
Amount of revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	-0.1	32.9
Currency and deposits (line 71):																		
Revised	n.a.	n.a.	n.a.	n.a.	51.3	240.4	82.9	154.0	375.1	123.5	-394.5	150.2	-89.2	-521.9	-127.0	-161.8	-201.6	-89.7
Previously published	n.a.	n.a.	n.a.	n.a.	51.3	240.4	82.9	154.0	375.1	123.5	-394.5	150.2	-89.2	-521.9	-127.0	-160.4	-194.4	-100.7
Amount of revision	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-7.2	11.0
Loans (line 72):																		
Revised	n.a.	n.a.	n.a.	n.a.	-9.3	256.2	173.0	392.3	272.8	-501.6	-215.7	251.1	39.8	67.5	-104.3	68.4	-67.7	82.3
Previously published	n.a.	n.a.	n.a.	n.a.	-9.3	256.2	173.0	392.3	272.8	-501.6	-215.7	251.1	39.8	67.5	-104.3	67.1	-74.8	60.5
Amount of revision	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	7.1	21.8

See the note at the end of the table.

Table D. Revisions to, and Sources of Revisions for, Selected Financial-Account Transactions, 1999–2016—Table Ends

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+)) (line 84):																		
Revised.....	765.2	1,066.1	788.3	821.8	911.7	1,600.9	1,277.1	2,120.5	2,190.1	462.4	325.6	1,391.0	983.2	632.7	1,055.8	1,091.4	502.1	741.4
Previously published.....	765.6	1,067.0	787.3	820.3	905.9	1,595.1	1,273.0	2,116.3	2,183.5	454.1	318.4	1,386.3	977.1	625.4	1,044.6	1,056.4	395.2	759.4
Amount of revision.....	-0.3	-0.9	1.0	1.6	5.8	5.8	4.0	4.2	6.5	8.4	7.3	4.7	6.1	7.3	11.2	35.0	106.9	-18.0
Revisions due to new method and newly available and revised source data for current-cost adjustment.....	-0.3	-0.9	1.0	1.6	5.8	5.8	4.0	4.2	6.5	8.4	7.3	4.7	6.1	7.3	11.2	6.0	6.0	6.3
Other revisions due to newly available and revised source data.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.0	100.8	-24.3
Direct investment liabilities (line 85):																		
Revised.....	312.4	349.1	172.5	111.1	117.1	213.6	142.3	298.5	346.6	341.1	161.1	264.0	263.5	250.3	288.1	237.7	506.2	479.4
Previously published.....	312.8	350.1	171.5	109.5	111.3	207.9	138.3	294.3	340.1	332.7	153.8	259.3	257.4	243.0	277.0	207.4	379.4	425.3
Amount of revision.....	-0.3	-0.9	1.0	1.6	5.8	5.8	4.0	4.2	6.5	8.4	7.3	4.7	6.1	7.3	11.2	30.3	126.7	54.2
Revisions due to new method and newly available and revised source data for current-cost adjustment.....	-0.3	-0.9	1.0	1.6	5.8	5.8	4.0	4.2	6.5	8.4	7.3	4.7	6.1	7.3	11.2	6.0	6.0	6.3
Other revisions due to newly available and revised source data.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.3	120.7	47.8
Portfolio investment liabilities (line 88):																		
Revised.....	278.7	442.0	431.5	504.2	550.2	867.3	832.0	1,126.7	1,156.6	523.7	357.4	820.4	311.6	747.0	512.0	703.5	214.0	237.4
Previously published.....	278.7	442.0	431.5	504.2	550.2	867.3	832.0	1,126.7	1,156.6	523.7	357.4	820.4	311.6	747.0	512.0	701.9	250.9	270.9
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	-37.0	-33.6
Equity and investment fund shares (line 89):																		
Revised.....	112.3	193.6	121.5	54.1	34.0	61.8	89.3	145.5	275.6	126.8	219.3	179.0	123.4	239.1	-62.6	154.3	-187.3	-141.1
Previously published.....	112.3	193.6	121.5	54.1	34.0	61.8	89.3	145.5	275.6	126.8	219.3	179.0	123.4	239.1	-62.6	154.3	-178.3	-130.2
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.0	-10.9
Debt securities																		
Short term (line 91):																		
Revised.....	-6.9	5.4	3.1	76.5	31.1	99.9	-45.3	22.8	159.0	287.2	-124.0	-53.0	-86.7	16.3	45.7	22.3	45.9	-8.6
Previously published.....	-6.9	5.4	3.1	76.5	31.1	99.9	-45.3	22.8	159.0	287.2	-124.0	-53.0	-86.7	16.3	45.7	22.3	45.8	-12.8
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	0.1	4.2
Long term (line 92):																		
Revised.....	173.3	243.0	306.9	373.5	485.1	705.7	788.1	958.5	722.0	109.7	262.1	694.5	275.0	491.6	529.0	526.8	355.4	387.0
Previously published.....	173.3	243.0	306.9	373.5	485.1	705.7	788.1	958.5	722.0	109.7	262.1	694.5	275.0	491.6	529.0	525.2	383.4	413.9
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	-28.0	-26.9
Other investment liabilities (line 93):																		
Revised.....	174.1	275.0	184.4	206.6	244.4	519.9	302.7	695.3	686.9	-402.4	-192.8	306.6	408.0	-364.7	255.7	150.2	-218.0	24.6
Previously published.....	174.1	275.0	184.4	206.6	244.4	519.9	302.7	695.3	686.9	-402.4	-192.8	306.6	408.0	-364.7	255.7	147.1	-235.1	63.2
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	17.1	-38.6
Currency and deposits (line 94):																		
Revised.....	n.a.	n.a.	n.a.	n.a.	30.8	131.5	-124.8	224.4	239.3	74.4	-74.2	115.7	475.7	-246.0	202.8	59.7	36.2	19.7
Previously published.....	n.a.	n.a.	n.a.	n.a.	30.8	131.5	-124.8	224.4	239.3	74.4	-74.2	115.7	475.7	-246.0	202.8	59.6	33.4	24.9
Amount of revision.....	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.8	-5.3
Loans (line 95):																		
Revised.....	n.a.	n.a.	n.a.	n.a.	214.5	386.4	415.8	465.2	427.0	-483.6	-172.5	172.3	-84.8	-130.3	41.3	77.9	-262.6	-2.3
Previously published.....	n.a.	n.a.	n.a.	n.a.	214.5	386.4	415.8	465.2	427.0	-483.6	-172.5	172.3	-84.8	-130.3	41.3	73.6	-282.7	28.7
Amount of revision.....	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	20.1	-31.0
Financial derivatives other than reserves, net transactions (line 99):																		
Revised.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-29.7	-6.2	32.9	-44.8	-14.1	-35.0	7.1	2.2	-54.3	-25.2	15.8
Previously published.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-29.7	-6.2	32.9	-44.8	-14.1	-35.0	7.1	2.2	-54.3	-25.4	22.0
Amount of revision.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-6.1
Net lending (+) or net borrowing (-) from financial-account transactions (line 109):																		
Revised.....	-238.6	-478.4	-402.0	-502.7	-540.6	-542.2	-714.1	-825.6	-632.9	-747.1	-239.4	-446.4	-525.6	-448.9	-404.0	-326.8	-333.2	-377.7
Previously published.....	-238.1	-477.7	-400.3	-500.5	-532.9	-532.3	-700.7	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-440.5	-391.0	-287.4	-195.2	-406.5
Amount of revision.....	-0.5	-0.7	-1.8	-2.2	-7.7	-9.9	-13.4	-16.4	-15.6	-16.5	-8.4	-9.4	-9.9	-8.3	-13.0	-39.5	-137.9	28.8
Revisions due to new method and newly available and revised source data for current-cost adjustment.....	-0.5	-0.7	-1.8	-2.2	-7.7	-9.9	-13.4	-16.4	-15.6	-16.5	-8.4	-9.4	-9.9	-8.3	-13.0	-7.2	-6.3	-5.8
Other revisions due to newly available and revised source data.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-32.2	-131.7	34.5	

(*) A nonzero value between -\$50,000,000 and \$50,000,000.

n.a. Not available

NOTE. Line numbers refer to ITA table 1.2, available on BEA's.

the new method for calculating the current-cost adjustment to direct investment income. Revisions for 2014–2016 reflect the new current-cost method as well as newly available and revised source data. Net U.S. acquisition of financial assets excluding financial derivatives was revised downward for 2014 and 2015, and it was revised upward for 2016. The revisions reflect downward revisions to net acquisition of direct investment assets for 2014 and 2015. For 2016, the revisions reflect an upward revision to net acquisition of portfolio investment assets and a downward revision to net liquidation of other investment assets.

Direct investment assets. Net acquisition of direct investment assets was revised downward by an annual average of \$4.1 billion for 1999–2013, reflecting the new method for calculating the current-cost adjustment to direct investment income. Net acquisition of direct investment assets was revised downward \$4.6 billion for 2014, \$37.5 billion for 2015, and \$35.9 billion for 2016. The revisions for 2014–2016 mostly reflect newly available and revised source data from BEA’s quarterly and annual surveys of direct investment; revisions due to the new current-cost method were relatively small. For 2015, the revision to net acquisition changed the direction of the year-to-year change to a decrease from an increase. For both previously published and revised statistics, the level in 2016

is very close to the level in 2015.

Portfolio investment assets. Net acquisition of portfolio investment assets (equity and debt securities) was revised downward less than \$0.1 billion for 2014, and it was revised upward \$6.4 billion for 2015 and \$20.0 billion for 2016. The revisions reflect newly available and revised source data from the TIC surveys of U.S. holdings of foreign securities.¹⁵

Other investment assets. Net liquidation of other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) was revised downward less than \$0.1 billion for 2014 and \$32.9 billion for 2016, and it was revised upward \$0.1 billion for 2015. The revisions mainly reflect newly available and revised source data from the TIC surveys of U.S. claims on foreigners in the form of deposits, loans, and trade credit and advances.¹⁶

15. Revised data from the following TIC surveys were incorporated: (1) Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (foreign securities), (2) Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments, and (3) Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (claims).

16. Revised data from the following monthly TIC surveys were incorporated: (1) Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (claims) and (2) Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (claims).

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Net U.S. incurrence of liabilities excluding financial derivatives

Net U.S. incurrence of liabilities excluding financial derivatives was revised downward for 1999 and 2000 and revised upward for 2001–2013, reflecting the new method for calculating the current-cost adjustment to direct investment. Revisions for 2014–2016 reflect the new current-cost method as well as newly available and revised source data. Net U.S. incurrence of liabilities excluding financial derivatives was revised upward for 2014 and 2015 and revised downward for 2016. The revisions reflect (1) upward revisions to net incurrence of direct investment liabilities, portfolio investment liabilities, and other investment liabilities for 2014; (2) upward revisions to net incurrence of direct investment liabilities and downward revisions to net repayment of other investment liabilities for 2015; and (3) downward revisions to net incurrence of portfolio investment liabilities and other investment liabilities for 2016.

Direct investment liabilities. Net incurrence of direct investment liabilities was revised downward for 1999 and 2000 and revised upward for 2001–2013, reflecting the new method for calculating the current-cost adjustment to direct investment income. Net incurrence of direct investment liabilities was revised upward by an annual average of \$4.8 billion for 1999–2013. It was revised upward \$30.3 billion for 2014, \$126.7 billion for 2015, and \$54.2 billion for 2016. The large revision for 2015 raised the level significantly from below to above the 2016 level, changing the direction of the previously published year-to-year change for 2016. The revisions for 2014 and 2015 reflect newly available and revised source data from BEA's quarterly and annual surveys of direct investment and the new current-cost method. The annual surveys provided more comprehensive data than were available previously. The revision for 2016 reflects newly available and revised source data from BEA's quarterly surveys of direct investment and the new current-cost method.

Portfolio investment liabilities. Net incurrence of portfolio investment liabilities was revised upward \$1.6 billion for 2014 and revised downward \$37.0 billion for 2015 and \$33.6 billion for 2016. The revisions reflect newly available and revised source data from the TIC surveys of foreign holdings of U.S. securities.¹⁷

17. Revised data from the following TIC surveys were incorporated: (1) Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (U.S. securities), (2) Foreign-residents' Holdings of U.S. Securities, including Selected Money Market Instruments, and (3) Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (liabilities).

Other investment liabilities. Net incurrence of other investment liabilities was revised upward \$3.1 billion for 2014 and revised downward \$38.6 billion for 2016. Net repayment of other investment liabilities was revised downward \$17.1 billion for 2015. The revisions mainly reflect newly available and revised source data from the TIC surveys of U.S. liabilities to foreigners in the form of deposits, loans, and trade credit and advances.¹⁸

Statistical discrepancy

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. In principle, the combined deficit (or surplus) on recorded transactions in the current and capital accounts should equal net borrowing (or net lending) measured by recorded transactions in the financial account. In practice, however, they differ because of incomplete source data, gaps in coverage, timing differences, or other errors and omissions.

Table A presents revisions to the statistical discrepancy for 1999–2016. The revisions reflect revisions to net borrowing from financial-account transactions and to the deficit on the current account.

The largest revisions to the statistical discrepancy were for 2013–2015. For 2013, the statistical discrepancy was revised to $-\$54.0$ billion from $-\$24.2$ billion as a result of both the downward revision to the deficit on the current account and the upward revision to net borrowing from financial-account transactions. For 2014, the statistical discrepancy was revised to $\$47.0$ billion from $\$104.7$ billion as a result of both the downward revision to the deficit on the current account and the upward revision to net borrowing from financial-account transactions. For 2015, the statistical discrepancy was revised to $\$101.5$ billion from $\$267.8$ billion, mostly as a result of the large upward revision to net incurrence of direct investment liabilities and the large downward revision to net acquisition of direct investment assets, which contributed to the large upward revision to net borrowing from financial-account transactions.

18. Revised data from the following TIC surveys were incorporated: (1) Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (liabilities) and (2) Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (liabilities).

Appendix A follows.

Appendix A. Revisions to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Balance on goods and services													
Revised	-714,245	-761,716	-705,375	-708,726	-383,774	-494,658	-548,625	-536,773	-461,876	-490,336	-500,445	-504,793	
Previously published	-714,245	-761,716	-705,375	-708,726	-383,774	-494,658	-548,625	-536,773	-461,876	-490,176	-500,361	-500,560	
Amount of revision	0	0	0	0	0	0	0	0	0	-160	-84	-4,233	
Balance on primary income													
Revised	53,898	26,902	85,005	129,649	115,160	168,221	211,084	207,475	205,977	210,774	180,962	173,225	
Previously published	67,632	43,337	100,604	146,146	123,584	177,661	220,961	215,792	218,970	224,005	182,385	180,591	
Amount of revision	-13,734	-16,435	-15,599	-16,497	-8,424	-9,440	-9,877	-8,317	-12,993	-13,231	-1,423	-7,366	
Balance on secondary income													
Revised	-84,887	-71,149	-90,665	-102,312	-103,907	-104,261	-107,047	-96,900	-93,643	-94,238	-115,116	-120,117	
Previously published	-98,822	-88,347	-113,872	-128,209	-123,833	-124,964	-132,690	-125,547	-123,515	-125,888	-144,988	-161,237	
Amount of revision	13,935	17,198	23,207	25,897	19,926	20,703	25,643	28,647	29,872	31,650	29,872	41,120	
Balance on current account													
Revised	-745,234	-805,964	-711,035	-681,389	-372,521	-430,698	-444,589	-426,198	-349,543	-373,800	-434,598	-451,685	
Previously published	-745,434	-806,726	-718,643	-690,789	-384,023	-441,961	-460,354	-446,527	-366,422	-392,060	-462,965	-481,206	
Amount of revision	200	762	7,608	9,400	11,502	11,263	15,765	20,329	16,879	18,260	28,367	29,521	
Balance on capital account													
Revised	13,116	-1,788	384	6,010	-140	-157	-1,186	6,904	-412	-45	-42	-59	
Previously published	13,116	-1,788	384	6,010	-140	-157	-1,186	6,904	-412	-45	-42	-59	
Amount of revision	0	0	0	0	0	0	0	0	0	0	0	0	
Net lending (+) or net borrowing (-) from financial-account transactions													
Revised	-714,073	-825,583	-632,850	-747,069	-239,386	-446,411	-525,636	-448,857	-403,979	-326,836	-333,155	-377,685	
Previously published	-700,721	-809,148	-617,251	-730,572	-230,962	-436,972	-515,759	-440,540	-390,987	-287,378	-195,227	-406,463	
Amount of revision	-13,352	-16,435	-15,599	-16,497	-8,424	-9,439	-9,877	-8,317	-12,992	-39,458	-137,928	28,778	
		2014				2015				2016			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Balance on goods and services													
Revised	-122,487	-125,035	-119,959	-122,855	-127,059	-122,980	-126,757	-123,649	-126,079	-123,777	-120,889	-134,048	
Previously published	-120,514	-125,834	-119,415	-124,414	-126,514	-124,028	-125,611	-124,209	-126,204	-125,806	-116,230	-132,320	
Amount of revision	-1,973	799	-544	1,559	-545	1,048	-1,146	560	125	2,029	-4,659	-1,728	
Balance on primary income													
Revised	54,196	51,619	55,498	49,462	48,375	42,302	42,013	48,272	38,059	42,746	41,123	51,297	
Previously published	56,746	54,623	59,325	53,310	48,351	45,071	41,848	47,115	33,759	43,791	41,585	61,457	
Amount of revision	-2,550	-3,004	-3,827	-3,848	24	-2,769	165	1,157	4,300	-1,045	-462	-10,160	
Balance on secondary income													
Revised	-22,979	-14,481	-27,420	-29,358	-29,345	-25,819	-31,819	-28,133	-31,189	-27,169	-30,504	-31,255	
Previously published	-30,887	-22,849	-35,529	-36,623	-36,386	-32,947	-39,343	-36,312	-40,627	-37,730	-41,361	-41,519	
Amount of revision	7,908	8,368	8,109	7,265	7,041	7,128	7,524	8,179	9,438	10,561	10,857	10,264	
Balance on current account													
Revised	-91,271	-87,897	-91,881	-102,751	-108,029	-106,496	-116,563	-103,509	-119,210	-108,200	-110,270	-114,006	
Previously published	-94,654	-94,060	-95,619	-107,726	-114,549	-111,904	-123,106	-113,406	-133,072	-119,745	-116,007	-112,382	
Amount of revision	3,383	6,163	3,738	4,975	6,520	5,408	6,543	9,897	13,862	11,545	5,737	-1,624	
Balance on capital account													
Revised	-43	-2	-1	(*)	-22	-20	-1	0	-58	0	-1	0	
Previously published	-43	-2	-1	(*)	-22	-20	-1	0	-58	0	-1	0	
Amount of revision	0	0	0	0	0	0	0	0	0	0	0	0	
Net lending (+) or net borrowing (-) from financial-account transactions													
Revised	-113,710	-99,077	-68,860	-45,188	-135,889	-136,663	-40,736	-19,866	-85,363	-42,274	-175,295	-74,753	
Previously published	-129,322	-68,218	-65,993	-23,845	-30,642	-99,605	-43,194	-21,786	-47,061	-43,006	-224,402	-91,995	
Amount of revision	15,612	-30,859	-2,867	-21,343	-105,247	-37,058	2,458	1,920	-38,302	732	49,107	17,242	

(*) A nonzero value between -\$500,000 and \$500,000.
 NOTES: Details may not add to totals because of rounding.

For revisions of quarterly and annual statistics beginning with the first quarter of 1999, see [table 9](#) in the
 News Release: U.S. International Transactions: First Quarter 2017 and Annual Update.

U.S. International Transactions

First Quarter of 2017

THE U.S. CURRENT-ACCOUNT DEFICIT—a net measure of transactions between the United States and the rest of the world in goods, services, primary income, and secondary income—increased to \$116.8 billion (preliminary) in the first quarter of 2017 from \$114.0 billion (revised) in the fourth quarter of 2016 (chart 1; see also table A on page 2). The deficit increased to 2.5 percent of current-dollar gross domestic product (GDP) from 2.4 percent in the fourth quarter.

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

Net U.S. borrowing measured by financial-account

transactions was \$115.3 billion in the first quarter, an increase from net borrowing of \$74.8 billion in the fourth quarter. A shift to net U.S. incurrence of liabilities excluding financial derivatives from fourth-quarter net U.S. repayment was partly offset by a shift to net U.S. acquisition of financial assets excluding financial derivatives from net U.S. liquidation.

The statistical discrepancy—the difference between the net acquisition of assets and the net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current account and the capital account—decreased \$37.8 billion to \$1.5 billion.

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

Chart 1. U.S. Current-Account Balance and Its Components

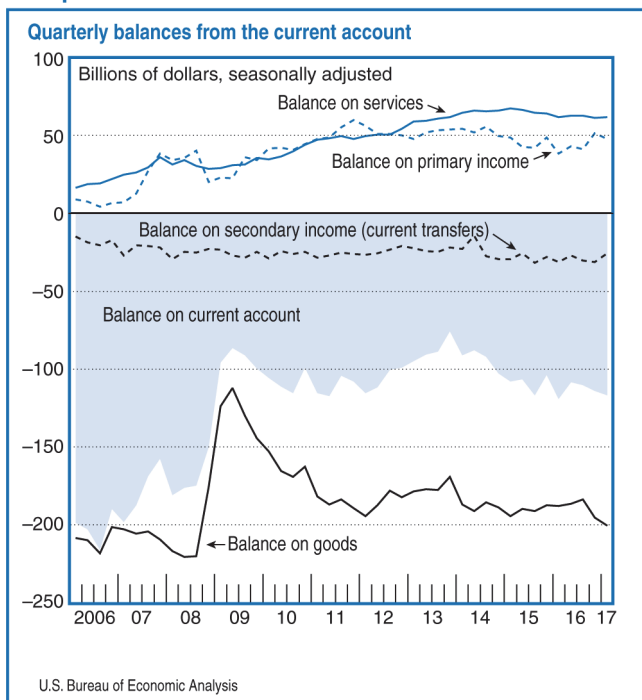
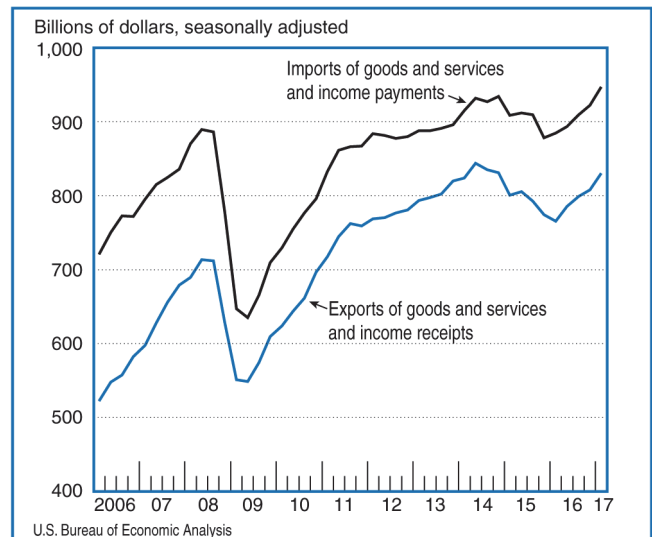


Chart 2. Current-Account Transactions



Christopher P. Steiner and Michelle Murillo prepared this article.

Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	2016			2017	Change 2016:IV to 2017:I
	II ^r	III ^r	IV ^r	I ^p	
Current account					
Exports of goods and services and income receipts (credits)	785,067	799,153	807,854	830,311	22,457
Exports of goods and services	547,832	560,837	559,954	574,633	14,679
Goods.....	360,399	371,043	370,493	383,685	13,192
Services	187,433	189,794	189,461	190,948	1,487
Primary income receipts	203,360	204,524	212,953	216,462	3,509
Secondary income (current transfer) receipts	33,875	33,792	34,947	39,216	4,269
Imports of goods and services and income payments (debits)	893,267	909,423	921,860	947,092	25,232
Imports of goods and services.....	671,608	681,726	694,002	713,612	19,610
Goods.....	546,845	554,438	565,551	583,996	18,445
Services	124,763	127,289	128,451	129,616	1,165
Primary income payments.....	160,614	163,400	161,656	168,764	7,108
Secondary income (current transfer) payments	61,044	64,296	66,202	64,716	-1,486
Capital account					
Capital transfer receipts and other credits	0	0	0	0	0
Capital transfer payments and other debits	0	1	0	n.a.	n.a.
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	341,713	51,184	-84,504	282,656	367,160
Direct investment assets.....	95,913	100,743	43,289	111,663	68,374
Portfolio investment assets	148,656	-30,565	-13,379	120,299	133,678
Other investment assets	96,955	-20,636	-115,864	50,935	166,799
Reserve assets	189	1,642	1,450	-241	-1,691
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	387,164	233,155	-16,734	394,983	411,717
Direct investment liabilities.....	186,316	131,547	17,597	90,056	72,459
Portfolio investment liabilities	3,516	217,189	62,422	155,328	92,906
Other investment liabilities	197,332	-115,582	-96,753	149,600	246,353
Financial derivatives other than reserves, net transactions	3,177	6,676	-6,983	-2,976	4,007
Statistical discrepancy					
Statistical discrepancy ¹	65,925	-65,024	39,253	1,478	-37,775
Balances					
Balance on current account	-108,200	-110,270	-114,006	-116,781	-2,775
Balance on goods and services.....	-123,777	-120,889	-134,048	-138,979	-4,931
Balance on goods	-186,446	-183,395	-195,058	-200,311	-5,253
Balance on services.....	62,670	62,505	61,010	61,332	322
Balance on primary income	42,746	41,123	51,297	47,698	-3,599
Balance on secondary income.....	-27,169	-30,504	-31,255	-25,501	5,754
Balance on capital account	0	-1	0	0	0
Net lending (+) or net borrowing (-) from current- and capital-account transactions ²	-108,200	-110,271	-114,006	-116,781	-2,775
Net lending (+) or net borrowing (-) from financial-account transactions ³	-42,274	-175,295	-74,753	-115,303	-40,550

p Preliminary r Revised n.a. Not available

1. The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.

2. Sum of current-account and capital-account balances.

3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

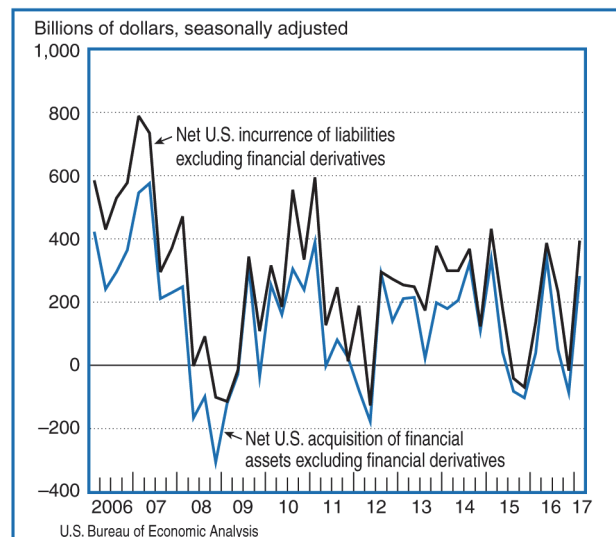
NOTE: The statistics are presented in table 1.2 on BEA's Web site.

Current-account highlights

- The deficit on goods increased \$5.3 billion in the first quarter to \$200.3 billion.
- The surplus on services increased \$0.3 billion to \$61.3 billion.
- The surplus on primary income decreased \$3.6 billion to \$47.7 billion.
- The deficit on secondary income decreased \$5.8 billion to \$25.5 billion.

Financial-account highlights

- Transactions in financial assets excluding financial derivatives shifted to net U.S. acquisition of \$282.7 billion in the first quarter from net U.S. liquidation of \$84.5 billion in the fourth quarter.
- Transactions in liabilities excluding financial derivatives shifted to net U.S. incurrence of \$395.0 billion in the first quarter from net U.S. repayment of \$16.7 billion in the fourth quarter.
- Transactions in financial derivatives other than reserves reflected first-quarter net borrowing of \$3.0 billion, a \$4.0 billion decrease from the fourth quarter.

Chart 3. Acquisition of Financial Assets and Incurrence of Liabilities

Current Account—Exports of Goods and Services and Income Receipts

Table B. Exports of Goods and Services and Income Receipts

[Millions of dollars, seasonally adjusted]

	2016			2017	Change 2016:IV to 2017:I
	II ^r	III ^r	IV ^r	I ^p	
Exports of goods and services and income receipts	785,067	799,153	807,854	830,311	22,457
Exports of goods	360,399	371,043	370,493	383,685	13,192
General merchandise.....	356,296	365,178	363,907	377,440	13,533
Foods, feeds, and beverages.....	30,775	38,292	32,496	33,273	777
Industrial supplies and materials.....	96,448	98,221	100,596	110,540	9,944
Energy products.....	29,095	28,451	30,787	37,708	6,921
Of which: Petroleum and products.....	26,068	25,199	26,501	31,785	5,284
Nonenergy products.....	67,353	69,770	69,809	72,832	3,023
Capital goods except automotive.....	129,842	129,046	131,046	129,915	-1,131
Automotive vehicles, parts, and engines.....	37,835	37,955	36,915	40,366	3,451
Consumer goods except food and automotive.....	47,483	48,906	48,671	49,997	1,326
Other general merchandise.....	13,913	12,758	14,183	13,348	-835
Net exports of goods under merchandising.....	77	86	89	70	-19
Nonmonetary gold.....	4,026	5,779	6,497	6,175	-322
Exports of services¹	187,433	189,794	189,461	190,948	1,487
Maintenance and repair services n.i.e.....	6,392	6,634	6,572	6,559	-13
Transport.....	21,060	21,016	21,244	21,376	132
Travel (for all purposes including education).....	51,115	51,518	51,916	52,642	726
Business.....	10,286	10,074	10,027	9,782	-245
Personal.....	40,828	41,444	41,889	42,860	971
Insurance services.....	3,984	4,220	4,299	4,219	-80
Financial services.....	24,124	24,849	25,959	25,854	-105
Charges for the use of intellectual property n.i.e.....	31,493	31,184	30,666	30,667	1
Telecommunications, computer, and information services.....	9,038	9,033	9,281	9,327	46
Other business services.....	35,205	36,234	35,186	35,374	188
Government goods and services n.i.e.....	5,022	5,106	4,338	4,930	592
Primary income receipts	203,360	204,524	212,953	216,462	3,509
Investment income.....	201,725	202,885	211,316	214,808	3,492
Direct investment income.....	111,393	112,413	118,733	120,256	1,523
Portfolio investment income.....	80,453	80,411	82,153	82,027	-126
Income on equity and investment fund shares.....	54,434	53,948	54,221	53,847	-374
Interest on debt securities.....	26,020	26,463	27,932	28,180	248
Other investment income.....	9,857	10,066	10,367	12,466	2,099
Reserve asset income.....	22	-6	62	59	-3
Compensation of employees.....	1,635	1,638	1,637	1,653	16
Secondary income (current transfer) receipts²	33,875	33,792	34,947	39,216	4,269

p Preliminary r Revised n.i.e. Not included elsewhere

1. See also Alexis N. Grimm and Maya Ortiz, "U.S. International Services: Trade in Services in 2015 and Services Supplied Through Affiliates in 2014," SURVEY OF CURRENT BUSINESS 96 (December 2016).

2. Secondary income receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

NOTE: The statistics are presented in table 1.2, table 2.1, table 3.1, table 4.1, and table 5.1 on BEA's Web site.

Data Availability and Methodology

Detailed statistics for U.S. international transactions accompany this article in tables 1.1–9.1. The statistics and a description of the estimation methods used to compile them are also available on BEA's Web site.

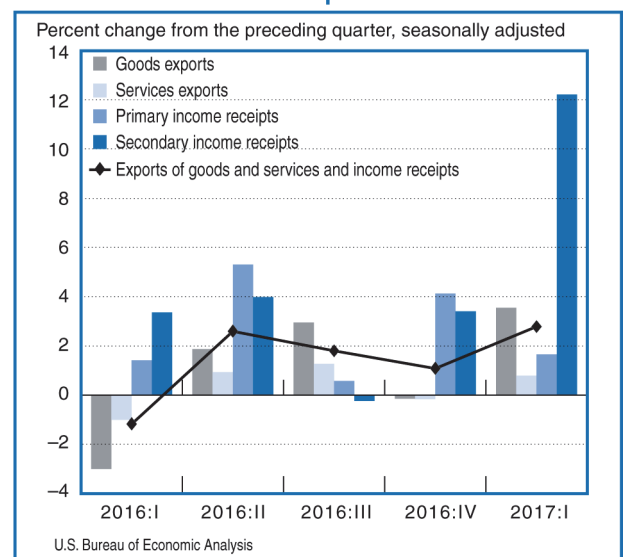
The links in the text and tables of this article are to the latest available statistics in the interactive tables.

For the statistics, see "International Data." For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

Exports of goods and services and income receipts increased \$22.5 billion, or 2.8 percent, in the first quarter to \$830.3 billion.

- Goods exports increased \$13.2 billion, or 3.6 percent, to \$383.7 billion, mostly reflecting increases in exports of industrial supplies and materials, largely petroleum and products, and in exports of automotive vehicles, parts, and engines.
- Secondary income receipts increased \$4.3 billion, or 12.2 percent, to \$39.2 billion, largely reflecting an increase in U.S. government transfers, mostly fines and penalties.
- Primary income receipts increased \$3.5 billion, or 1.6 percent, to \$216.5 billion, reflecting increases in other investment income and in direct investment income.

Chart 4. Percent Change in Exports of Goods and Services and Income Receipts



Current Account—Imports of Goods and Services and Income Payments

Table C. Imports of Goods and Services and Income Payments

[Millions of dollars, seasonally adjusted]

	2016				Change 2016:IV to 2017:I
	II ^r	III ^r	IV ^r	I ^p	
Imports of goods and services and income payments	893,267	909,423	921,860	947,092	25,232
Imports of goods	546,845	554,438	565,551	583,996	18,445
General merchandise.....	541,343	548,881	561,845	580,649	18,804
Foods, feeds, and beverages.....	32,304	32,627	33,532	33,833	301
Industrial supplies and materials.....	107,231	113,643	118,165	130,648	12,483
Energy products.....	42,035	46,012	49,113	59,889	10,776
Of which: Petroleum and products.....	38,196	41,737	44,203	56,106	11,903
Nonenergy products.....	65,196	67,631	69,052	70,759	1,707
Capital goods except automotive.....	148,743	148,669	150,651	153,401	2,750
Automotive vehicles, parts, and engines.....	86,451	87,524	88,930	91,147	2,217
Consumer goods, except food and automotive.....	145,095	144,522	148,356	150,184	1,828
Other general merchandise.....	21,519	21,896	22,209	21,437	-772
Nonmonetary gold.....	5,502	5,557	3,707	3,347	-360
Imports of services ¹	124,763	127,289	128,451	129,616	1,165
Maintenance and repair services n.i.e.....	2,102	2,246	2,326	2,315	-11
Transport.....	24,165	24,074	24,621	25,340	719
Travel (for all purposes including education).....	30,515	31,217	31,729	31,911	182
Business.....	3,936	3,969	4,002	4,055	53
Personal.....	26,579	27,247	27,727	27,856	129
Insurance services.....	11,728	12,116	12,376	12,075	-301
Financial services.....	6,285	6,481	6,572	6,793	221
Charges for the use of intellectual property n.i.e.....	10,507	12,144	11,443	11,716	273
Telecommunications, computer, and information services.....	8,971	9,245	9,330	9,422	92
Other business services.....	25,063	24,367	24,619	24,481	-138
Government goods and services n.i.e.....	5,427	5,399	5,435	5,563	128
Primary income payments	160,614	163,400	161,656	168,764	7,108
Investment income.....	155,602	158,337	156,499	163,753	7,254
Direct investment income.....	48,903	49,678	43,528	48,199	4,671
Portfolio investment income.....	100,386	101,873	105,651	106,315	664
Income on equity and investment fund shares.....	34,041	33,742	34,589	35,157	568
Interest on debt securities.....	66,345	68,131	71,062	71,158	96
Other investment income.....	6,313	6,787	7,320	9,239	1,919
Compensation of employees.....	5,012	5,063	5,157	5,010	-147
Secondary income (current transfer) payments ²	61,044	64,296	66,202	64,716	-1,486

p Preliminary r Revised n.i.e. Not included elsewhere

1. See also Alexis N. Grimm and Maya Ortiz, "U.S. International Services: Trade in Services in 2015 and Services Supplied Through Affiliates in 2014," SURVEY OF CURRENT BUSINESS 96 (December 2016).

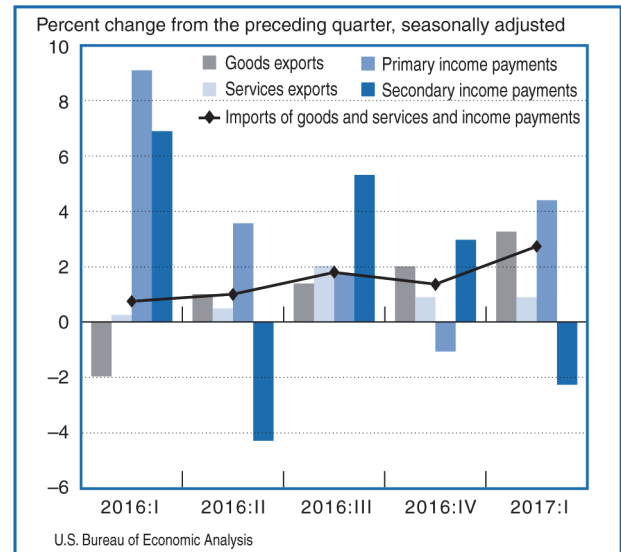
2. Secondary income payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

NOTE: The statistics are presented in table 1.2, table 2.1, table 3.1, table 4.1, and table 5.1 on BEA's Web site.

Imports of goods and services and income payments increased \$25.2 billion, or 2.7 percent, to \$947.1 billion in the first quarter.

- Goods imports increased \$18.4 billion, or 3.3 percent, to \$584.0 billion, mostly reflecting increases in industrial supplies and materials, mostly crude oil, in capital goods except automotive, and in automotive vehicles, parts, and engines.
- Primary income payments increased \$7.1 billion, or 4.4 percent, to \$168.8 billion, mostly reflecting increases in direct investment income and in other investment income, primarily interest on loans and deposits.

Chart 5. Percent Change in Imports of Goods and Services and Income Payments



Updates

The U.S. international transactions statistics for the first quarter of 1999 to the fourth quarter of 2016 have been updated to incorporate newly available and revised source data, updated seasonal factors, an improved data source for withholding taxes, and a new methodology for estimating current-cost adjustments to direct investment equity income.

For more information, see Eric Bryda, C. Omar Kebbeh, and Daniel H. Meier, "Annual Update of the U.S. International Transactions Accounts," in this issue of the SURVEY OF CURRENT BUSINESS.

Preliminary and Revised Fourth-Quarter 2016 Statistics

[Millions of dollars, seasonally adjusted]

	Preliminary estimate	Revised estimate
Balance on goods.....	-196,142	-195,058
Balance on services.....	63,822	61,010
Balance on primary income.....	61,457	51,297
Balance on secondary income (current transfers).....	-41,519	-31,255
Balance on current account.....	-112,382	-114,006
Net U.S. acquisition of financial assets.....	-79,128	-84,504
Net U.S. incurrence of liabilities.....	12,420	-16,734
Net lending or borrowing from financial-account transactions.....	-91,995	-74,753

Financial Account

Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities Excluding Financial Derivatives
[Millions of dollars, seasonally adjusted]

	2016			2017	Change 2016:IV to 2017:I
	II ^r	III ^r	IV ^r	I ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	341,713	51,184	-84,504	282,656	367,160
Direct investment assets	95,913	100,743	43,289	111,663	68,374
Equity	86,392	79,396	86,851	90,474	3,623
Equity other than reinvestment of earnings	11,226	5,186	6,684	9,971	3,287
Reinvestment of earnings	75,165	74,210	80,167	80,503	336
Debt instruments	9,521	21,347	-43,562	21,188	64,750
Portfolio investment assets	148,656	-30,565	-13,379	120,299	133,678
Equity and investment fund shares	163,988	-20,326	-79,524	26,081	105,605
Debt securities	-15,332	-10,239	66,144	94,218	28,074
Short-term securities	-24,571	-46,771	4,939	29,589	24,650
Long-term corporate securities	7,325	27,087	44,550	45,729	1,179
Other long-term securities	1,914	9,445	16,655	18,900	2,245
Other investment assets	96,955	-20,636	-115,864	50,935	166,799
Currency and deposits	-11,694	-90,093	-58,232	31,043	89,275
Loans	110,975	67,449	-55,680	16,077	71,757
Trade credit and advances	-2,326	2,008	-1,952	3,815	5,767
Reserve assets	189	1,642	1,450	-241	-1,691
Monetary gold	0	0	0	0	0
Special drawing rights	(*)	2	680	11	-669
Reserve position in the International Monetary Fund	175	1,654	732	-261	-993
Other reserve assets	14	-14	37	9	-28
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	387,164	233,155	-16,734	394,983	411,717
Direct investment liabilities	186,316	131,547	17,597	90,056	72,459
Equity	119,360	74,752	50,231	84,702	34,471
Equity other than reinvestment of earnings	92,192	45,825	31,676	59,772	28,096
Reinvestment of earnings	27,168	28,927	18,554	24,930	6,376
Debt instruments	66,956	56,795	-32,634	5,353	37,987
Portfolio investment liabilities	3,516	217,189	62,422	155,328	92,906
Equity and investment fund shares	-47,510	121,203	-107,301	60,690	167,991
Debt securities	51,025	95,987	169,723	94,638	-75,085
Short term	-23,028	27,909	-6,376	-28,748	-22,372
Treasury bills and certificates	-38,452	10,632	-26,411	-22,363	4,048
Federally sponsored agency securities	642	-8,706	-3,035	-3,020	15
Other short-term securities	14,782	25,983	23,070	-3,365	-26,435
Long term	74,053	68,078	176,098	123,386	-52,712
Treasury bonds and notes	-34,162	-90,201	62,611	91,045	28,434
Federally sponsored agency securities	26,403	38,839	5,179	-18,618	-23,797
Corporate bonds and notes	78,742	115,924	103,840	49,921	-53,919
Other	3,070	3,516	4,468	1,038	-3,430
Other investment liabilities	197,332	-115,582	-96,753	149,600	246,353
Currency (short term)	7,184	7,942	14,607	20,764	6,157
Deposits	97,924	-71,123	2,413	40,410	37,997
Loans	88,471	-49,573	-116,306	79,763	196,069
Trade credit and advances	3,752	-2,828	2,533	8,663	6,130
Special drawing rights allocations	0	0	0	0	0

p Preliminary r Revised (*) A nonzero transaction between -\$500,000 and \$500,000.
NOTE: The statistics are presented in table 1.2, table 6.1, table 7.1, and table 8.1 on BEA's Web site.

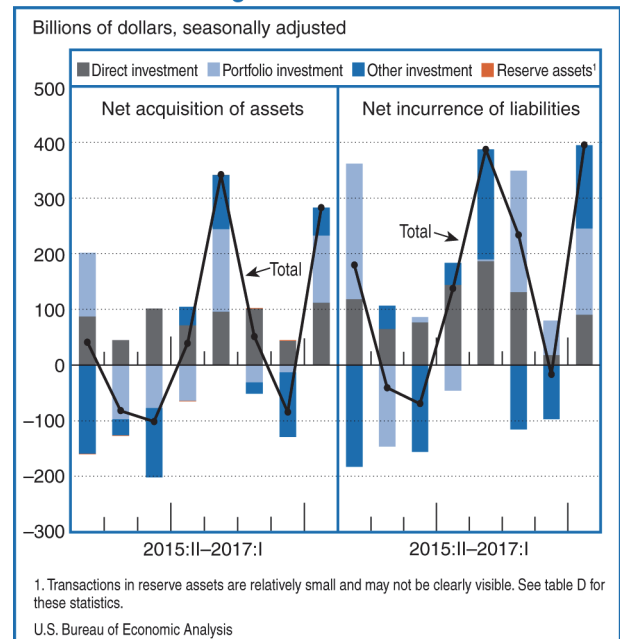
Acquisition of financial assets

- Transactions in other investment assets shifted to net U.S. acquisition of \$50.9 billion in the first quarter from net liquidation of \$115.9 billion in the fourth quarter, mostly reflecting a shift to net U.S. placement of deposits abroad from fourth-quarter net U.S. withdrawal and a shift to net U.S. provision of loans to foreigners from net foreign repayment.
- Transactions in portfolio investment assets shifted to net U.S. purchases of \$120.3 billion in the first quarter from net sales of \$13.4 billion in the fourth quarter, mostly reflecting a shift to net purchases from net sales of equity and investment fund shares.

Incurrence of liabilities

- Transactions in other investment liabilities shifted to net U.S. incurrence of \$149.6 billion in the first quarter from net U.S. repayment of \$96.8 billion in the fourth quarter, mostly reflecting a shift to net incurrence of loan liabilities from fourth-quarter repayment.
- Net U.S. incurrence of portfolio investment liabilities increased \$92.9 billion to \$155.3 billion, reflecting a shift to net foreign purchases of equity and investment fund shares from net foreign sales in the fourth quarter.

Chart 6. Transactions in Financial Assets and Liabilities Excluding Financial Derivatives



U.S. International Transactions Tables

ERRATA: Tables 1.1, 1.2, 1.3, and 7.1 were updated on July 5, 2017 to correct statistics for net U.S. incurrence of portfolio investment long-term debt liabilities and related aggregate statistics for the first quarter of 2017.

The following tables present statistics for the U.S. international transactions accounts that were released on June 20, 2017. Additional historical statistics for the tables can be viewed and downloaded from the international transactions [interactive database](#) on BEA's Web site.

To print selected tables, use the Print option on the drop down menu under File at the top, then choose Current page or Pages (for example choose 2-3 or 30).

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Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	3,172,990	3,157,241	765,167	785,067	799,153	807,854	830,311
2	Exports of goods and services	2,263,907	2,208,072	539,449	547,832	560,837	559,954	574,633
3	Goods	1,510,757	1,455,704	353,770	360,399	371,043	370,493	383,685
4	Services	753,150	752,368	185,680	187,433	189,794	189,461	190,948
5	Primary income receipts	782,985	813,977	193,140	203,360	204,524	212,953	216,462
6	Investment income	776,424	807,430	191,504	201,725	202,885	211,316	214,808
7	Compensation of employees	6,562	6,547	1,637	1,635	1,638	1,637	1,653
8	Secondary income (current transfer) receipts /1/	126,098	135,192	32,577	33,875	33,792	34,947	39,216
9	Imports of goods and services and income payments (debits)	3,607,589	3,608,926	884,377	893,267	909,423	921,860	947,092
10	Imports of goods and services	2,764,352	2,712,866	665,528	671,608	681,726	694,002	713,612
11	Goods	2,272,612	2,208,211	541,377	546,845	554,438	565,551	583,996
12	Services	491,740	504,654	124,151	124,763	127,289	128,451	129,616
13	Primary income payments	602,023	640,751	155,082	160,614	163,400	161,656	168,764
14	Investment income	583,726	620,608	150,170	155,602	158,337	156,499	163,753
15	Compensation of employees	18,297	20,143	4,911	5,012	5,063	5,157	5,010
16	Secondary income (current transfer) payments /1/	241,214	255,309	63,767	61,044	64,296	66,202	64,716
	Capital account							
17	Capital transfer receipts and other credits	0	0	0	0	0	0	0
18	Capital transfer payments and other debits	42	59	58	0	1	0	n.a.
	Financial account							
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	194,205	347,891	39,498	341,713	51,184	-84,504	282,656
20	Direct investment assets	311,139	311,581	71,637	95,913	100,743	43,289	111,663
21	Portfolio investment assets	160,410	40,638	-64,073	148,656	-30,565	-13,379	120,299
22	Other investment assets	-271,052	-6,418	33,126	96,955	-20,636	-115,864	50,935
23	Reserve assets	-6,292	2,090	-1,191	189	1,642	1,450	-241
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	502,112	741,393	137,808	387,164	233,155	-16,734	394,983
25	Direct investment liabilities	506,161	479,415	143,954	186,316	131,547	17,597	90,056
26	Portfolio investment liabilities	213,977	237,367	-45,760	3,516	217,189	62,422	155,328
27	Other investment liabilities	-218,027	24,612	39,614	197,332	-115,582	-96,753	149,600
28	Financial derivatives other than reserves, net transactions / 2/	-25,248	15,817	12,947	3,177	6,676	-6,983	-2,976
	Statistical discrepancy							
29	Statistical discrepancy / 3/	101,486	74,059	33,905	65,925	-65,024	39,253	1,478
29a	Of which: Seasonal adjustment discrepancy	.....	.....	9,659	-13,726	-28,455	32,522	10,042
	Balances							
30	Balance on current account (line 1 less line 9) / 4/	-434,598	-451,685	-119,210	-108,200	-110,270	-114,006	-116,781
31	Balance on goods and services (line 2 less line 10)	-500,445	-504,793	-126,079	-123,777	-120,889	-134,048	-138,979
32	Balance on goods (line 3 less line 11)	-761,855	-752,507	-187,608	-186,446	-183,395	-195,058	-200,311
33	Balance on services (line 4 less line 12)	261,410	247,714	61,529	62,670	62,505	61,010	61,332
34	Balance on primary income (line 5 less line 13)	180,962	173,225	38,059	42,746	41,123	51,297	47,698
35	Balance on secondary income (line 8 less line 16)	-115,116	-120,117	-31,189	-27,169	-30,504	-31,255	-25,501
36	Balance on capital account (line 17 less line 18) / 4/	-42	-59	-58	0	-1	0	0
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) / 5/	-434,641	-451,744	-119,268	-108,200	-110,271	-114,006	-116,781
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) / 5/	-333,155	-377,685	-85,363	-42,274	-175,295	-74,753	-115,303

Continues on next page

Table 1.1. U.S. International Transactions

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. 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.

2. 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.

3. The statistical discrepancy, which can be calculated as line 38 less line 37, 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.

4. 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](#).

5. 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.

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	3,172,990	3,157,241	765,167	785,067	799,153	807,854	830,311
2	Exports of goods and services	2,263,907	2,208,072	539,449	547,832	560,837	559,954	574,633
3	Goods	1,510,757	1,455,704	353,770	360,399	371,043	370,493	383,685
4	General merchandise	1,489,171	1,434,861	349,480	356,296	365,178	363,907	377,440
5	Foods, feeds, and beverages	127,735	130,555	28,992	30,775	38,292	32,496	33,273
6	Industrial supplies and materials	417,445	386,767	91,502	96,448	98,221	100,596	110,540
7	Capital goods except automotive	539,758	519,839	129,905	129,842	129,046	131,046	129,915
8	Automotive vehicles, parts, and engines	151,921	150,313	37,607	37,835	37,955	36,915	40,366
9	Consumer goods except food and automotive	197,407	193,440	48,380	47,483	48,906	48,671	49,997
10	Other general merchandise	54,904	53,948	13,094	13,913	12,758	14,183	13,348
11	Net exports of goods under merchandising	261	301	50	77	86	89	70
12	Nonmonetary gold	21,325	20,542	4,240	4,026	5,779	6,497	6,175
13	Services	753,150	752,368	185,680	187,433	189,794	189,461	190,948
14	Maintenance and repair services n.i.e.	23,406	25,628	6,030	6,392	6,634	6,572	6,559
15	Transport	87,609	84,318	20,997	21,060	21,016	21,244	21,376
16	Travel (for all purposes including education) /1/	205,418	205,940	51,391	51,115	51,518	51,916	52,642
17	Insurance services	16,229	16,348	3,845	3,984	4,220	4,299	4,219
18	Financial services	102,595	98,180	23,248	24,124	24,849	25,959	25,854
19	Charges for the use of intellectual property n.i.e.	124,442	124,453	31,111	31,493	31,184	30,666	30,667
20	Telecommunications, computer, and information services	35,664	36,455	9,103	9,038	9,033	9,281	9,327
21	Other business services	136,622	142,231	35,607	35,205	36,234	35,186	35,374
22	Government goods and services n.i.e.	21,165	18,814	4,348	5,022	5,106	4,338	4,930
23	Primary income receipts	782,985	813,977	193,140	203,360	204,524	212,953	216,462
24	Investment income	776,424	807,430	191,504	201,725	202,885	211,316	214,808
25	Direct investment income	436,909	444,038	101,499	111,393	112,413	118,733	120,256
26	Portfolio investment income	307,963	324,051	81,033	80,453	80,411	82,153	82,027
27	Other investment income	31,332	39,233	8,943	9,857	10,066	10,367	12,466
28	Reserve asset income	219	108	29	22	-6	62	59
29	Compensation of employees	6,562	6,547	1,637	1,635	1,638	1,637	1,653
30	Secondary income (current transfer) receipts /2/	126,098	135,192	32,577	33,875	33,792	34,947	39,216
31	Imports of goods and services and income payments (debits)	3,607,589	3,608,926	884,377	893,267	909,423	921,860	947,092
32	Imports of goods and services	2,764,352	2,712,866	665,528	671,608	681,726	694,002	713,612
33	Goods	2,272,612	2,208,211	541,377	546,845	554,438	565,551	583,996
34	General merchandise	2,260,022	2,190,053	537,985	541,343	548,881	561,845	580,649
35	Foods, feeds, and beverages	128,768	131,046	32,582	32,304	32,627	33,532	33,833
36	Industrial supplies and materials	492,241	441,834	102,794	107,231	113,643	118,165	130,648
37	Capital goods except automotive	606,772	593,902	145,839	148,743	148,669	150,651	153,401
38	Automotive vehicles, parts, and engines	350,034	351,050	88,145	86,451	87,524	88,930	91,147
39	Consumer goods except food and automotive	596,553	585,363	147,391	145,095	144,522	148,356	150,184
40	Other general merchandise	85,654	86,858	21,234	21,519	21,896	22,209	21,437
41	Nonmonetary gold	12,590	18,159	3,393	5,502	5,557	3,707	3,347
42	Services	491,740	504,654	124,151	124,763	127,289	128,451	129,616
43	Maintenance and repair services n.i.e.	9,010	8,810	2,137	2,102	2,246	2,326	2,315
44	Transport	97,061	96,827	23,966	24,165	24,074	24,621	25,340
45	Travel (for all purposes including education) /1/	114,723	123,618	30,157	30,515	31,217	31,729	31,911
46	Insurance services	47,822	48,077	11,856	11,728	12,116	12,376	12,075
47	Financial services	25,740	25,629	6,292	6,285	6,481	6,572	6,793
48	Charges for the use of intellectual property n.i.e.	39,858	44,392	10,298	10,507	12,144	11,443	11,716
49	Telecommunications, computer, and information services	36,270	36,851	9,304	8,971	9,245	9,330	9,422
50	Other business services	99,665	98,922	24,873	25,063	24,367	24,619	24,481
51	Government goods and services n.i.e.	21,592	21,528	5,267	5,427	5,399	5,435	5,563
52	Primary income payments	602,023	640,751	155,082	160,614	163,400	161,656	168,764
53	Investment income	583,726	620,608	150,170	155,602	158,337	156,499	163,753
54	Direct investment income	170,380	185,211	43,102	48,903	49,678	43,528	48,199
55	Portfolio investment income	398,379	409,152	101,242	100,386	101,873	105,651	106,315
56	Other investment income	14,967	26,245	5,826	6,313	6,787	7,320	9,239
57	Compensation of employees	18,297	20,143	4,911	5,012	5,063	5,157	5,010
58	Secondary income (current transfer) payments /2/	241,214	255,309	63,767	61,044	64,296	66,202	64,716

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	42	59	58	0	1	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	194,205	347,891	39,498	341,713	51,184	-84,504	282,656
62	Direct investment assets	311,139	311,581	71,637	95,913	100,743	43,289	111,663
63	Equity	296,487	329,732	77,093	86,392	79,396	86,851	90,474
64	Debt instruments	14,651	-18,151	-5,457	9,521	21,347	-43,562	21,188
65	Portfolio investment assets	160,410	40,638	-64,073	148,656	-30,565	-13,379	120,299
66	Equity and investment fund shares	196,922	14,423	-49,715	163,988	-20,326	-79,524	26,081
67	Debt securities	-36,511	26,215	-14,358	-15,332	-10,239	66,144	94,218
68	Short term	43,048	-21,073	45,330	-24,571	-46,771	4,939	29,589
69	Long term	-79,559	47,288	-59,688	9,239	36,532	61,205	64,629
70	Other investment assets	-271,052	-6,418	33,126	96,955	-20,636	-115,864	50,935
71	Currency and deposits	-201,635	-89,663	70,356	-11,694	-90,093	-58,232	31,043
72	Loans	-67,715	82,338	-40,407	110,975	67,449	-55,680	16,077
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,702	907	3,177	-2,326	2,008	-1,952	3,815
75	Reserve assets	-6,292	2,090	-1,191	189	1,642	1,450	-241
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	9	684	2	(*)	2	680	11
78	Reserve position in the International Monetary Fund	-6,485	1,348	-1,214	175	1,654	732	-261
79	Other reserve assets	185	58	21	14	-14	37	9
80	Currency and deposits	-20	-56	-10	-14	-18	-14	0
81	Securities	205	114	31	28	4	51	9
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	502,112	741,393	137,808	387,164	233,155	-16,734	394,983
85	Direct investment liabilities	506,161	479,415	143,954	186,316	131,547	17,597	90,056
86	Equity	390,160	351,769	107,427	119,360	74,752	50,231	84,702
87	Debt instruments	116,001	127,645	36,527	66,956	56,795	-32,634	5,353
88	Portfolio investment liabilities	213,977	237,367	-45,760	3,516	217,189	62,422	155,328
89	Equity and investment fund shares	-187,306	-141,078	-107,471	-47,510	121,203	-107,301	60,690
90	Debt securities	401,284	378,445	61,710	51,025	95,987	169,723	94,638
91	Short term	45,897	-8,582	-7,087	-23,028	27,909	-6,376	-28,748
92	Long term	355,387	387,027	68,798	74,053	68,078	176,098	123,386
93	Other investment liabilities	-218,027	24,612	39,614	197,332	-115,582	-96,753	149,600
94	Currency and deposits	36,228	19,654	-39,294	105,108	-63,181	17,020	61,174
95	Loans	-262,615	-2,310	75,097	88,471	-49,573	-116,306	79,763
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	8,360	7,268	3,811	3,752	-2,828	2,533	8,663
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 3/	-25,248	15,817	12,947	3,177	6,676	-6,983	-2,976
	Statistical discrepancy							
100	Statistical discrepancy / 4/	101,486	74,059	33,905	65,925	-65,024	39,253	1,478
100a	Of which: Seasonal adjustment discrepancy	.....	.....	9,659	-13,726	-28,455	32,522	10,042
	Balances							
101	Balance on current account (line 1 less line 31) / 5/	-434,598	-451,685	-119,210	-108,200	-110,270	-114,006	-116,781
102	Balance on goods and services (line 2 less line 32)	-500,445	-504,793	-126,079	-123,777	-120,889	-134,048	-138,979
103	Balance on goods (line 3 less line 33)	-761,855	-752,507	-187,608	-186,446	-183,395	-195,058	-200,311
104	Balance on services (line 13 less line 42)	261,410	247,714	61,529	62,670	62,505	61,010	61,332
105	Balance on primary income (line 23 less line 52)	180,962	173,225	38,059	42,746	41,123	51,297	47,698
106	Balance on secondary income (line 30 less line 58)	-115,116	-120,117	-31,189	-27,169	-30,504	-31,255	-25,501
107	Balance on capital account (line 59 less line 60) / 5/	-42	-59	-58	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 6/	-434,641	-451,744	-119,268	-108,200	-110,271	-114,006	-116,781
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 6/	-333,155	-377,685	-85,363	-42,274	-175,295	-74,753	-115,303

Continues on next page

Table 1.2. U.S. International Transactions, Expanded Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Europe						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	1,028,266	1,053,049	251,573	268,914	265,805	266,757	266,713
2	Exports of goods and services	598,010	598,825	144,834	152,098	151,072	150,821	148,672
3	Goods	322,051	319,355	79,078	82,259	78,496	79,522	82,105
4	General merchandise	310,912	307,141	76,771	79,538	74,874	75,958	79,682
5	Foods, feeds, and beverages	13,954	12,898	3,182	2,586	3,429	3,701	3,202
6	Industrial supplies and materials	77,958	70,818	17,132	18,815	17,812	17,060	19,541
7	Capital goods except automotive	117,108	121,883	30,712	31,236	29,275	30,660	30,707
8	Automotive vehicles, parts, and engines	18,749	19,660	4,637	5,153	5,008	4,862	4,885
9	Consumer goods except food and automotive	70,701	70,344	18,393	18,716	16,479	16,755	18,432
10	Other general merchandise	12,442	11,539	2,715	3,033	2,871	2,920	2,916
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	11,139	12,214	2,307	2,721	3,623	3,563	2,423
13	Services	275,959	279,470	65,755	69,839	72,576	71,300	66,567
14	Maintenance and repair services n.i.e.	8,053	9,294	2,242	2,259	2,320	2,472	2,358
15	Transport	30,250	28,687	6,918	7,082	7,506	7,181	6,872
16	Travel (for all purposes including education) /1/	49,822	47,368	10,119	11,430	14,456	11,364	9,617
17	Insurance services	4,636	4,289	1,067	1,072	1,081	1,068	1,051
18	Financial services	33,852	33,419	8,022	8,419	8,255	8,723	8,477
19	Charges for the use of intellectual property n.i.e.	62,138	62,659	15,566	15,924	15,617	15,552	15,405
20	Telecommunications, computer, and information services	13,683	13,735	3,396	3,230	3,438	3,672	3,572
21	Other business services	71,005	77,648	17,805	19,808	19,298	20,737	18,663
22	Government goods and services n.i.e.	2,521	2,371	619	615	605	531	553
23	Primary income receipts	391,571	410,028	96,015	104,984	103,884	105,145	102,837
24	Investment income	390,968	409,404	95,861	104,827	103,725	104,991	102,678
25	Direct investment income, directional basis /2/	234,623	243,260	54,057	63,429	62,639	63,135	60,122
26	Portfolio investment income	145,266	151,783	38,642	37,841	37,407	37,893	37,685
27	Other investment income	10,907	14,287	3,137	3,534	3,690	3,927	4,862
28	Reserve asset income	172	73	25	24	-12	36	9
29	Compensation of employees	603	624	154	156	159	154	160
30	Secondary income (current transfer) receipts /3/	38,685	44,196	10,724	11,832	10,849	10,790	15,203
31	Imports of goods and services and income payments (debits)	1,033,301	1,061,100	246,233	273,676	271,047	270,143	258,843
32	Imports of goods and services	702,820	698,048	160,734	182,396	177,649	177,268	168,117
33	Goods	495,686	486,046	114,070	126,368	121,130	124,478	118,931
34	General merchandise	495,141	482,637	113,938	124,841	119,624	124,234	118,751
35	Foods, feeds, and beverages	27,232	28,522	6,556	7,255	7,159	7,552	6,821
36	Industrial supplies and materials	95,068	90,810	20,270	23,884	24,118	22,538	22,240
37	Capital goods except automotive	132,583	127,368	30,570	33,583	31,297	31,918	32,271
38	Automotive vehicles, parts, and engines	68,548	63,093	14,777	15,808	15,498	17,011	14,421
39	Consumer goods except food and automotive	139,997	139,557	33,463	35,889	33,497	36,708	35,141
40	Other general merchandise	31,712	33,287	8,302	8,422	8,055	8,508	7,858
41	Nonmonetary gold	545	3,409	132	1,527	1,506	244	180
42	Services	207,135	212,002	46,664	56,028	56,519	52,791	49,186
43	Maintenance and repair services n.i.e.	4,028	4,729	994	1,026	1,310	1,398	1,383
44	Transport	40,619	40,205	9,067	10,536	10,572	10,029	9,560
45	Travel (for all purposes including education) /1/	38,223	41,185	6,461	12,722	13,773	8,229	7,133
46	Insurance services	16,568	17,885	4,159	4,401	4,529	4,796	4,519
47	Financial services	13,739	13,094	3,174	3,182	3,190	3,547	3,350

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Europe						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	23,112	24,504	5,741	6,016	6,172	6,574	6,612
49	Telecommunications, computer, and information services	9,694	9,790	2,405	2,385	2,486	2,514	2,424
50	Other business services	51,871	51,100	12,504	13,286	12,072	13,238	11,703
51	Government goods and services n.i.e.	9,282	9,510	2,158	2,473	2,415	2,464	2,501
52	Primary income payments	284,327	311,063	73,291	78,741	80,242	78,789	77,540
53	Investment income	282,862	309,508	72,895	78,372	79,897	78,345	77,135
54	Direct investment income, directional basis /2/	99,497	115,033	25,193	30,767	31,353	27,720	25,240
55	Portfolio investment income	178,023	185,122	45,582	45,362	46,152	48,025	48,536
56	Other investment income	5,342	9,354	2,119	2,243	2,392	2,600	3,360
57	Compensation of employees	1,464	1,555	397	370	344	444	404
58	Secondary income (current transfer) payments /3/	46,154	51,989	12,208	12,539	13,156	14,087	13,186
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	22	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	49,877	232,200	63,630	210,971	21,856	-64,257	220,935
62	Outward direct investment, directional basis /5/	164,041	182,637	45,825	57,692	52,488	26,632	76,039
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	86,451	-69,460	12,058	39,307	-57,144	-63,681	66,960
66	Equity and investment fund shares	129,916	-8,399	1,913	79,182	-39,437	-50,056	11,919
67	Debt securities	-43,465	-61,061	10,145	-39,875	-17,707	-13,625	55,041
68	Short term	-15,119	-41,432	58,472	-29,007	-44,500	-26,396	21,967
69	Long term	-28,346	-19,630	-48,326	-10,867	26,793	12,771	33,074
70	Other investment assets	-200,786	118,950	5,722	113,948	26,523	-27,243	77,928
71	Currency and deposits	-81,774	74,318	13,425	48,611	-5,553	17,836	52,997
72	Loans	-118,951	42,199	-9,809	65,348	32,121	-45,462	24,789
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-60	2,433	2,105	-11	-45	383	143
75	Reserve assets	172	73	25	24	-12	36	9
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	172	73	25	24	-12	36	9
80	Currency and deposits	-16	-47	-9	-13	-13	-13	0
81	Securities	188	120	34	36	2	48	9
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	373,605	637,104	208,887	275,531	134,808	17,878	176,090
85	Inward direct investment, directional basis /5/	345,958	334,362	116,085	122,403	78,214	17,660	22,004
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	291,145	332,381	100,961	84,601	103,653	43,166	80,038
89	Equity and investment fund shares	-19,916	-19,281	-20,633	-3,017	41,532	-37,162	33,347
90	Debt securities	311,061	351,661	121,594	87,618	62,121	80,328	46,691
91	Short term	13,503	1,145	951	6,117	14,102	-20,025	-16,651
92	Long term	297,558	350,517	120,643	81,501	48,019	100,353	63,342
93	Other investment liabilities	-263,498	-29,639	-8,159	68,527	-47,060	-42,948	74,048

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Europe						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	I
94	Currency and deposits	-59,451	36,132	-30,405	41,739	-4,535	29,333	8,432
95	Loans	-206,193	-67,944	21,492	25,917	-41,859	-73,494	63,484
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	2,145	2,173	754	871	-665	1,213	2,132
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-31,058	-9,797	5,402	3,267	-7,304	-11,162	-2,806
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-349,729	-406,650	-145,196	-56,531	-115,013	-89,910	34,171
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-5,035	-8,051	5,340	-4,762	-5,243	-3,386	7,869
102	Balance on goods and services (line 2 less line 32)	-104,810	-99,223	-15,900	-30,298	-26,577	-26,447	-19,445
103	Balance on goods (line 3 less line 33)	-173,634	-166,691	-34,992	-44,109	-42,634	-44,956	-36,826
104	Balance on services (line 13 less line 42)	68,824	67,468	19,091	13,811	16,057	18,509	17,382
105	Balance on primary income (line 23 less line 52)	107,244	98,965	22,724	26,242	23,642	26,357	25,298
106	Balance on secondary income (line 30 less line 58)	-7,469	-7,793	-1,483	-706	-2,307	-3,297	2,017
107	Balance on capital account (line 59 less line 60) / 9 /	-22	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-5,057	-8,051	5,340	-4,762	-5,243	-3,386	7,869
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-354,786	-414,701	-139,855	-61,293	-120,256	-93,296	42,040

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		European Union						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	875,869	894,814	213,355	228,081	226,883	226,495	227,133
2	Exports of goods and services	502,230	502,332	122,021	127,289	127,388	125,634	124,793
3	Goods	273,797	271,084	67,670	69,333	67,016	67,065	70,365
4	General merchandise	269,757	266,797	66,879	68,444	65,451	66,023	69,600
5	Foods, feeds, and beverages	12,282	11,537	2,835	2,336	3,121	3,245	2,877
6	Industrial supplies and materials	67,596	62,272	15,170	16,352	15,732	15,019	17,130
7	Capital goods except automotive	102,742	105,318	26,745	26,549	25,306	26,718	27,344
8	Automotive vehicles, parts, and engines	17,050	17,785	4,253	4,728	4,507	4,298	4,414
9	Consumer goods except food and automotive	59,906	60,401	15,596	16,003	14,458	14,345	15,367
10	Other general merchandise	10,181	9,484	2,280	2,477	2,328	2,398	2,469
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	4,040	4,287	792	889	1,565	1,042	766
13	Services	228,433	231,249	54,351	57,957	60,372	58,569	54,428
14	Maintenance and repair services n.i.e.	6,907	8,204	2,005	1,987	2,000	2,213	2,129
15	Transport	26,401	25,087	6,111	6,185	6,541	6,251	6,063
16	Travel (for all purposes including education) /1/	42,451	40,356	8,449	9,747	12,478	9,681	7,955
17	Insurance services	4,272	3,993	994	1,008	1,004	987	971
18	Financial services	30,777	30,180	7,293	7,516	7,534	7,838	7,608
19	Charges for the use of intellectual property n.i.e.	49,478	50,178	12,490	12,698	12,469	12,520	12,397
20	Telecommunications, computer, and information services	11,429	11,394	2,876	2,743	2,791	2,985	2,902
21	Other business services	55,392	60,600	13,777	15,757	15,272	15,794	14,101
22	Government goods and services n.i.e.	1,325	1,257	357	315	285	301	300
23	Primary income receipts	344,285	360,393	83,885	91,819	91,700	92,989	90,071
24	Investment income	343,839	359,931	83,770	91,703	91,582	92,875	89,953
25	Direct investment income, directional basis /2/	207,591	215,322	47,297	55,671	55,874	56,480	52,878
26	Portfolio investment income	126,778	132,411	33,807	32,990	32,569	33,045	32,817
27	Other investment income	9,299	12,124	2,641	3,019	3,151	3,314	4,250
28	Reserve asset income	172	73	25	24	-12	36	9
29	Compensation of employees	445	461	114	116	118	114	118
30	Secondary income (current transfer) receipts /3/	29,354	32,089	7,449	8,973	7,795	7,872	12,268
31	Imports of goods and services and income payments (debits)	870,555	889,078	206,620	229,397	227,450	225,611	217,306
32	Imports of goods and services	604,830	595,541	138,408	155,170	151,159	150,804	142,876
33	Goods	430,771	419,087	99,722	108,076	103,859	107,430	102,569
34	General merchandise	430,503	418,859	99,656	108,019	103,818	107,367	102,488
35	Foods, feeds, and beverages	23,863	24,751	5,557	6,322	6,278	6,593	5,739
36	Industrial supplies and materials	69,937	66,809	15,493	17,337	17,553	16,426	15,923
37	Capital goods except automotive	122,706	118,170	28,385	31,184	29,056	29,544	29,985
38	Automotive vehicles, parts, and engines	67,126	61,853	14,471	15,504	15,220	16,658	14,126
39	Consumer goods except food and automotive	120,811	119,672	29,048	30,761	28,770	31,093	29,938
40	Other general merchandise	26,062	27,606	6,702	6,910	6,941	7,053	6,777
41	Nonmonetary gold	268	227	66	57	41	63	81
42	Services	174,059	176,454	38,686	47,094	47,299	43,374	40,307
43	Maintenance and repair services n.i.e.	3,876	4,163	970	(D)	(D)	1,124	1,112
44	Transport	33,984	33,812	7,555	8,882	8,890	8,485	7,974
45	Travel (for all purposes including education) /1/	34,610	37,047	5,765	11,508	12,391	7,383	6,355
46	Insurance services	10,957	10,847	2,542	2,672	2,776	2,858	2,811
47	Financial services	12,844	12,161	2,965	2,961	2,972	3,264	3,073

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		European Union						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	18,048	18,852	4,535	4,765	4,642	4,910	4,925
49	Telecommunications, computer, and information services	8,708	9,104	2,204	2,220	2,325	2,355	2,270
50	Other business services	43,201	42,322	10,329	(D)	(D)	10,896	9,650
51	Government goods and services n.i.e.	7,832	8,146	1,822	2,161	2,064	2,099	2,136
52	Primary income payments	238,060	264,620	61,320	67,280	68,997	67,023	67,112
53	Investment income	236,906	263,405	61,010	66,992	68,723	66,681	66,797
54	Direct investment income, directional basis /2/	80,186	97,305	20,402	26,406	27,198	23,299	22,244
55	Portfolio investment income	151,693	157,233	38,599	38,461	39,257	40,916	41,358
56	Other investment income	5,027	8,868	2,010	2,125	2,267	2,466	3,196
57	Compensation of employees	1,154	1,214	310	288	274	342	315
58	Secondary income (current transfer) payments /3/	27,664	28,917	6,892	6,947	7,294	7,784	7,318
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	7,135	225,861	100,963	188,211	12,296	-75,608	212,848
62	Outward direct investment, directional basis /5/	151,454	168,361	42,125	52,107	50,091	24,037	63,907
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	107,253	-92,095	9,863	24,332	-57,324	-68,966	58,442
66	Equity and investment fund shares	136,415	-30,419	5,220	57,839	-34,687	-58,790	19,339
67	Debt securities	-29,161	-61,677	4,643	-33,507	-22,636	-10,176	39,103
68	Short term	-6,127	-42,403	52,194	-21,384	-49,857	-23,356	18,133
69	Long term	-23,034	-19,273	-47,551	-12,123	27,221	13,180	20,970
70	Other investment assets	-251,744	149,523	48,949	111,748	19,540	-30,715	90,490
71	Currency and deposits	-84,100	77,681	13,573	47,102	-5,886	22,893	50,839
72	Loans	-167,594	69,444	33,069	64,555	25,649	-53,830	39,751
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-51	2,397	2,307	91	-224	222	-99
75	Reserve assets	172	73	25	24	-12	36	9
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	172	73	25	24	-12	36	9
80	Currency and deposits	-16	-47	-9	-13	-13	-13	0
81	Securities	188	120	34	36	2	48	9
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	306,886	582,790	167,617	266,016	122,319	26,839	135,778
85	Inward direct investment, directional basis /5/	323,685	259,978	81,595	106,736	54,613	17,033	8,507
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	245,877	332,140	105,641	90,024	103,316	33,158	59,689
89	Equity and investment fund shares	-23,562	-32,230	-38,781	568	42,281	-36,299	24,042
90	Debt securities	269,439	364,371	144,422	89,456	61,035	69,457	35,646
91	Short term	30,458	10,190	22,593	5,527	7,802	-25,732	-18,143
92	Long term	238,980	354,180	121,829	83,929	53,233	95,189	53,790
93	Other investment liabilities	-262,676	-9,327	-19,620	69,256	-35,611	-23,352	67,582

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		European Union						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	-59,475	44,183	-30,168	42,173	-11,400	43,578	3,631
95	Loans	-205,132	-57,031	9,481	25,289	-23,723	-68,078	62,303
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,931	3,520	1,067	1,794	-489	1,148	1,648
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-28,397	-13,043	5,526	1,009	-7,490	-12,088	-4,727
	Statistical discrepancy							
100	Statistical discrepancy /8/	-333,463	-375,708	-67,863	-75,480	-116,946	-115,419	62,517
	Balances							
101	Balance on current account (line 1 less line 31) /9/	5,314	5,736	6,735	-1,316	-567	884	9,826
102	Balance on goods and services (line 2 less line 32)	-102,600	-93,209	-16,387	-27,881	-23,771	-25,170	-18,083
103	Balance on goods (line 3 less line 33)	-156,974	-148,003	-32,051	-38,744	-36,843	-40,365	-32,204
104	Balance on services (line 13 less line 42)	54,374	54,794	15,664	10,862	13,073	15,195	14,121
105	Balance on primary income (line 23 less line 52)	106,225	95,773	22,565	24,540	22,703	25,966	22,959
106	Balance on secondary income (line 30 less line 58)	1,690	3,172	558	2,025	501	88	4,950
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	5,314	5,736	6,735	-1,316	-567	884	9,826
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-328,148	-369,972	-61,128	-76,796	-117,513	-114,535	72,343

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Euro area						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
Current account								
1	Exports of goods and services and income receipts (credits)	605,931	619,243	148,880	157,201	156,367	156,796	159,112
2	Exports of goods and services	345,750	348,223	84,965	88,345	87,581	87,332	88,212
3	Goods	201,688	200,081	50,540	50,759	48,831	49,952	53,350
4	General merchandise	201,367	199,782	50,461	50,678	48,778	49,866	53,191
5	Foods, feeds, and beverages	9,571	9,070	2,284	1,750	2,425	2,610	2,357
6	Industrial supplies and materials	52,780	48,849	11,896	12,803	12,330	11,821	13,377
7	Capital goods except automotive	74,549	76,292	19,393	19,061	18,154	19,683	20,583
8	Automotive vehicles, parts, and engines	12,550	13,186	3,120	3,461	3,351	3,254	3,271
9	Consumer goods except food and automotive	45,515	46,372	12,269	12,080	11,106	10,918	11,884
10	Other general merchandise	6,402	6,014	1,500	1,523	1,411	1,580	1,719
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	321	299	79	81	53	86	158
13	Services	144,062	148,142	34,425	37,586	38,751	37,380	34,863
14	Maintenance and repair services n.i.e.	4,159	5,286	1,260	1,281	1,343	1,403	1,371
15	Transport	15,042	14,542	3,536	3,542	3,774	3,690	3,517
16	Travel (for all purposes including education) /1/	24,323	22,868	4,730	5,505	7,292	5,341	4,495
17	Insurance services	1,621	1,435	358	372	362	343	337
18	Financial services	15,514	14,874	3,628	3,668	3,748	3,830	3,710
19	Charges for the use of intellectual property n.i.e.	37,649	38,709	9,531	10,012	9,464	9,702	9,542
20	Telecommunications, computer, and information services	5,741	6,124	1,462	1,457	1,558	1,647	1,603
21	Other business services	39,140	43,532	9,713	11,550	11,032	11,237	10,106
22	Government goods and services n.i.e.	875	773	208	199	179	187	183
23	Primary income receipts	242,100	251,184	59,220	64,140	63,662	64,161	61,587
24	Investment income	241,864	250,954	59,163	64,083	63,605	64,103	61,528
25	Direct investment income, directional basis /2/	164,326	169,287	38,487	43,842	43,555	43,402	40,603
26	Portfolio investment income	72,895	76,413	19,514	18,914	18,722	19,264	19,227
27	Other investment income	4,471	5,181	1,136	1,304	1,339	1,402	1,690
28	Reserve asset income	172	73	25	24	-12	36	9
29	Compensation of employees	236	229	57	57	58	58	59
30	Secondary income (current transfer) receipts /3/	18,081	19,837	4,695	4,716	5,123	5,303	9,313
31	Imports of goods and services and income payments (debits)	634,294	645,644	149,727	167,456	165,889	162,572	157,033
32	Imports of goods and services	443,587	440,357	102,004	115,223	112,365	110,765	106,139
33	Goods	335,252	327,645	77,642	84,755	81,758	83,490	80,617
34	General merchandise	335,093	327,524	77,602	84,718	81,737	83,467	80,575
35	Foods, feeds, and beverages	19,750	20,616	4,620	5,248	5,308	5,441	4,818
36	Industrial supplies and materials	54,541	52,493	12,096	13,674	13,690	13,034	12,387
37	Capital goods except automotive	93,161	90,968	21,842	24,064	22,299	22,761	23,313
38	Automotive vehicles, parts, and engines	52,765	45,833	10,639	11,639	11,554	12,002	10,241
39	Consumer goods except food and automotive	96,970	98,274	23,771	25,228	23,858	25,418	25,177
40	Other general merchandise	17,907	19,339	4,635	4,864	5,028	4,812	4,639
41	Nonmonetary gold	158	121	40	37	22	23	42
42	Services	108,335	112,712	24,362	30,468	30,607	27,275	25,522
43	Maintenance and repair services n.i.e.	1,135	1,466	358	(D)	(D)	369	363
44	Transport	21,902	21,843	4,901	5,574	5,919	5,450	5,164
45	Travel (for all purposes including education) /1/	24,433	25,789	3,910	8,160	8,682	5,038	4,324
46	Insurance services	6,367	6,653	1,550	1,607	1,733	1,763	1,698
47	Financial services	2,949	3,028	720	738	770	800	797

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Euro area						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	12,362	13,798	3,257	3,547	3,348	3,647	3,637
49	Telecommunications, computer, and information services	5,472	6,092	1,391	1,502	1,573	1,626	1,566
50	Other business services	26,871	26,865	6,735	(D)	(D)	6,673	6,018
51	Government goods and services n.i.e.	6,843	7,178	1,541	1,927	1,799	1,911	1,955
52	Primary income payments	171,822	184,756	42,909	47,354	48,245	46,248	45,590
53	Investment income	171,359	184,293	42,787	47,250	48,149	46,107	45,463
54	Direct investment income, directional basis /2/	66,851	73,454	15,981	20,298	20,332	16,844	15,625
55	Portfolio investment income	102,642	107,290	26,042	26,121	26,882	28,245	28,555
56	Other investment income	1,866	3,549	764	831	936	1,018	1,283
57	Compensation of employees	463	463	122	104	95	141	127
58	Secondary income (current transfer) payments /3/	18,885	20,531	4,814	4,879	5,279	5,560	5,304
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	93,697	130,155	61,472	73,286	32,033	-36,636	68,291
62	Outward direct investment, directional basis /5/	131,124	129,550	39,938	31,589	39,947	18,076	48,996
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	77,662	-49,217	1,985	7,937	-26,674	-32,466	7,664
66	Equity and investment fund shares	68,925	-22,312	-7,192	42,216	-29,471	-27,864	280
67	Debt securities	8,737	-26,906	9,178	-34,278	2,797	-4,602	7,384
68	Short term	30,960	-21,288	33,686	-18,342	-24,106	-12,526	3,706
69	Long term	-22,223	-5,618	-24,508	-15,936	26,903	7,923	3,678
70	Other investment assets	-115,262	49,749	19,523	33,735	18,772	-22,281	11,622
71	Currency and deposits	-14,116	34,815	20,434	23,827	9,897	-19,343	7,860
72	Loans	-101,763	12,814	-3,293	10,043	9,209	-3,145	3,982
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	617	2,120	2,382	-135	-334	208	-219
75	Reserve assets	172	73	25	24	-12	36	9
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	172	73	25	24	-12	36	9
80	Currency and deposits	-16	-47	-9	-13	-13	-13	0
81	Securities	188	120	34	36	2	48	9
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	341,102	519,717	131,378	230,091	145,434	12,815	75,255
85	Inward direct investment, directional basis /5/	285,178	204,263	68,672	90,145	39,382	6,064	7,833
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	165,704	283,579	73,647	75,953	124,123	9,856	39,241
89	Equity and investment fund shares	-19,846	-4,914	-16,417	15,131	15,566	-19,194	27,849
90	Debt securities	185,551	288,493	90,064	60,822	108,557	29,050	11,392
91	Short term	30,397	6,197	21,145	3,251	14,129	-32,327	-13,131
92	Long term	155,154	282,296	68,919	57,571	94,428	61,378	24,523
93	Other investment liabilities	-109,780	31,875	-10,942	63,993	-18,071	-3,105	28,181

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Euro area						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	-10,357	23,763	-9,123	60,227	-17,765	-9,577	15,904
95	Loans	-98,946	6,262	-2,014	2,836	-632	6,072	11,133
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-476	1,851	196	930	325	400	1,144
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions / 7 /	-8,729	-7,399	49	2,593	-2,068	-7,973	-1,101
	Statistical discrepancy							
100	Statistical discrepancy / 8 /	-227,772	-370,561	-69,009	-143,958	-105,947	-51,647	-10,144
	Balances							
101	Balance on current account (line 1 less line 31) / 9 /	-28,363	-26,401	-847	-10,254	-9,522	-5,777	2,079
102	Balance on goods and services (line 2 less line 32)	-97,837	-92,134	-17,039	-26,878	-24,784	-23,433	-17,927
103	Balance on goods (line 3 less line 33)	-133,564	-127,564	-27,102	-33,996	-32,928	-33,538	-27,267
104	Balance on services (line 13 less line 42)	35,727	35,430	10,063	7,118	8,144	10,105	9,340
105	Balance on primary income (line 23 less line 52)	70,278	66,428	16,311	16,786	15,418	17,913	15,997
106	Balance on secondary income (line 30 less line 58)	-804	-694	-119	-163	-155	-257	4,009
107	Balance on capital account (line 59 less line 60) / 9 /	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) / 10 /	-28,363	-26,401	-847	-10,254	-9,522	-5,777	2,079
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) / 10 /	-256,134	-396,961	-69,857	-154,212	-115,469	-57,424	-8,065

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Belgium						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	45,878	44,751	11,023	12,304	11,407	10,017	10,468
2	Exports of goods and services	40,296	37,964	9,613	10,364	9,022	8,964	8,861
3	Goods	34,078	32,088	8,131	8,823	7,596	7,537	7,511
4	General merchandise	34,059	32,085	8,130	8,823	7,596	7,536	7,511
5	Foods, feeds, and beverages	602	640	151	152	146	190	172
6	Industrial supplies and materials	11,519	10,300	2,552	2,901	2,492	2,355	2,505
7	Capital goods except automotive	7,527	7,433	1,986	1,925	1,773	1,749	1,974
8	Automotive vehicles, parts, and engines	885	862	214	222	195	231	261
9	Consumer goods except food and automotive	12,943	12,325	3,089	3,476	2,877	2,884	2,456
10	Other general merchandise	583	526	138	147	113	128	143
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	20	3	1	(*)	(*)	1	(*)
13	Services	6,217	5,876	1,482	1,541	1,426	1,428	1,350
14	Maintenance and repair services n.i.e.	220	108	38	21	29	20	30
15	Transport	796	737	174	185	184	194	181
16	Travel (for all purposes including education) /1/	905	803	178	188	269	168	152
17	Insurance services	48	43	6	10	13	14	14
18	Financial services	354	409	166	77	79	87	81
19	Charges for the use of intellectual property n.i.e.	1,446	886	228	194	234	230	230
20	Telecommunications, computer, and information services	370	365	92	88	84	100	97
21	Other business services	2,051	2,490	592	772	528	599	558
22	Government goods and services n.i.e.	27	34	7	6	6	15	6
23	Primary income receipts	5,438	6,642	1,387	1,910	2,348	997	1,577
24	Investment income	5,424	6,627	1,383	1,907	2,344	993	1,574
25	Direct investment income, directional basis /2/	3,403	4,318	784	1,315	1,774	445	1,032
26	Portfolio investment income	1,916	2,092	555	545	516	476	454
27	Other investment income	105	218	45	46	54	73	87
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	14	15	4	4	4	4	4
30	Secondary income (current transfer) receipts /3/	144	146	24	30	37	55	30
31	Imports of goods and services and income payments (debits)	49,322	46,502	11,106	12,499	11,554	11,344	12,052
32	Imports of goods and services	25,541	22,934	5,552	6,469	5,492	5,420	4,916
33	Goods	19,660	17,168	4,170	4,974	4,014	4,011	3,629
34	General merchandise	19,658	17,167	4,170	4,973	4,014	4,010	3,629
35	Foods, feeds, and beverages	783	762	150	194	218	200	159
36	Industrial supplies and materials	4,656	3,868	788	1,187	1,068	824	984
37	Capital goods except automotive	1,806	1,791	453	463	444	432	422
38	Automotive vehicles, parts, and engines	1,286	1,000	256	299	209	236	221
39	Consumer goods except food and automotive	9,066	7,505	2,007	2,131	1,675	1,691	1,428
40	Other general merchandise	2,062	2,240	516	698	400	627	416
41	Nonmonetary gold	2	2	(*)	1	(*)	1	(*)
42	Services	5,881	5,766	1,382	1,496	1,478	1,410	1,286
43	Maintenance and repair services n.i.e.	17	13	4	5	1	2	2
44	Transport	813	823	197	209	203	214	207
45	Travel (for all purposes including education) /1/	345	311	65	86	96	65	64
46	Insurance services	65	66	10	14	13	28	22
47	Financial services	257	348	84	78	79	108	110

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Belgium						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	461	372	81	98	104	90	91
49	Telecommunications, computer, and information services	192	196	46	42	57	51	49
50	Other business services	3,418	3,391	837	915	862	777	666
51	Government goods and services n.i.e.	313	245	58	49	63	74	74
52	Primary income payments	23,616	23,316	5,502	5,984	5,995	5,836	7,052
53	Investment income	23,593	23,293	5,496	5,978	5,990	5,828	7,047
54	Direct investment income, directional basis /2/	4,529	4,647	1,034	1,419	1,280	914	2,099
55	Portfolio investment income	18,950	18,398	4,406	4,503	4,647	4,842	4,857
56	Other investment income	114	248	55	56	64	72	90
57	Compensation of employees	23	23	6	5	5	7	5
58	Secondary income (current transfer) payments /3/	164	252	52	46	67	88	85
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-1,205	4,435	3,066	2,927	-1,050	-507	2,110
62	Outward direct investment, directional basis /5/	453	4,331	1,349	652	2,104	227	999
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-965	-7,915	-2,257	1,711	-7,192	-178	-393
66	Equity and investment fund shares	-760	-6,919	-1,076	68	-6,334	423	472
67	Debt securities	-204	-996	-1,181	1,643	-857	-601	-865
68	Short term	921	44	-835	1,734	42	-897	-957
69	Long term	-1,126	-1,041	-347	-91	-899	296	92
70	Other investment assets	-694	8,019	3,973	564	4,038	-556	1,503
71	Currency and deposits	1,145	4,660	3,769	-55	1,607	-661	1,167
72	Loans	-1,858	3,292	195	578	2,491	28	380
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	20	66	9	42	-61	77	-44
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-77,216	44,011	68,587	-2,794	4,109	-25,892	6,710
85	Inward direct investment, directional basis /5/	-7,780	5,147	1,832	1,860	1,999	-544	580
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-67,104	41,681	65,226	2,188	3,134	-28,866	-421
89	Equity and investment fund shares	-2,151	2,313	387	-1,099	3,063	-38	901
90	Debt securities	-64,953	39,367	64,839	3,287	70	-28,828	-1,323
91	Short term	297	7,474	49,305	-3,596	-10,201	-28,034	1,602
92	Long term	-65,250	31,893	15,534	6,882	10,271	-794	-2,925
93	Other investment liabilities	-2,331	-2,817	1,530	-6,841	-1,023	3,518	6,552

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Belgium						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	1,220	781	389	-1,187	-76	1,655	465
95	Loans	-3,516	-3,623	1,140	-5,655	-935	1,826	6,056
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-35	26	1	1	-13	37	30
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-495	-112	-149	337	-154	-146	70
	Statistical discrepancy							
100	Statistical discrepancy /8/	78,959	-37,938	-65,589	6,252	-5,167	26,566	-2,946
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-3,443	-1,750	-82	-195	-146	-1,327	-1,584
102	Balance on goods and services (line 2 less line 32)	14,754	15,030	4,060	3,894	3,531	3,544	3,945
103	Balance on goods (line 3 less line 33)	14,418	14,919	3,961	3,850	3,583	3,526	3,881
104	Balance on services (line 13 less line 42)	337	111	99	45	-52	18	64
105	Balance on primary income (line 23 less line 52)	-18,178	-16,674	-4,115	-4,073	-3,647	-4,839	-5,474
106	Balance on secondary income (line 30 less line 58)	-20	-106	-28	-16	-30	-32	-55
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-3,443	-1,750	-82	-195	-146	-1,327	-1,584
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	75,516	-39,688	-65,671	6,058	-5,314	25,239	-4,530

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		France						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	68,420	71,358	17,361	17,732	18,107	18,158	18,152
2	Exports of goods and services	50,100	50,950	12,415	12,653	13,184	12,699	12,996
3	Goods	30,345	31,276	7,611	7,841	7,939	7,886	8,451
4	General merchandise	30,339	31,267	7,607	7,839	7,937	7,884	8,449
5	Foods, feeds, and beverages	590	658	198	138	165	158	156
6	Industrial supplies and materials	7,229	6,592	1,509	1,796	1,695	1,593	1,810
7	Capital goods except automotive	15,864	17,438	4,351	4,199	4,275	4,612	4,928
8	Automotive vehicles, parts, and engines	549	563	139	158	138	128	126
9	Consumer goods except food and automotive	5,039	5,050	1,178	1,296	1,426	1,151	1,177
10	Other general merchandise	1,069	965	232	252	239	242	252
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	6	9	4	2	2	2	2
13	Services	19,755	19,674	4,805	4,812	5,245	4,813	4,545
14	Maintenance and repair services n.i.e.	1,616	2,106	581	529	473	524	535
15	Transport	3,034	3,005	814	723	743	726	746
16	Travel (for all purposes including education) /1/	5,104	4,730	910	1,234	1,557	1,030	887
17	Insurance services	259	233	61	66	54	52	52
18	Financial services	1,485	1,572	382	363	405	421	412
19	Charges for the use of intellectual property n.i.e.	2,983	3,156	770	713	842	831	833
20	Telecommunications, computer, and information services	869	823	224	201	197	201	196
21	Other business services	4,190	3,899	1,024	941	953	981	862
22	Government goods and services n.i.e.	213	151	41	41	22	47	23
23	Primary income receipts	17,337	19,437	4,695	4,849	4,645	5,248	4,888
24	Investment income	17,294	19,392	4,684	4,838	4,634	5,236	4,877
25	Direct investment income, directional basis /2/	1,883	2,808	540	710	592	966	557
26	Portfolio investment income	15,001	16,035	4,040	3,975	3,931	4,089	4,106
27	Other investment income	295	483	97	114	122	150	221
28	Reserve asset income	115	66	6	39	-12	32	-7
29	Compensation of employees	43	45	11	11	11	11	12
30	Secondary income (current transfer) receipts /3/	984	970	250	230	278	212	268
31	Imports of goods and services and income payments (debits)	88,938	83,293	19,247	21,581	21,368	21,098	19,433
32	Imports of goods and services	64,668	63,495	14,913	16,539	16,246	15,797	15,210
33	Goods	48,357	47,044	11,506	12,043	11,775	11,720	11,329
34	General merchandise	48,332	47,027	11,502	12,040	11,770	11,716	11,326
35	Foods, feeds, and beverages	4,608	4,967	1,084	1,196	1,369	1,319	1,174
36	Industrial supplies and materials	6,983	6,464	1,559	1,655	1,749	1,503	1,484
37	Capital goods except automotive	19,748	18,511	4,736	5,273	4,091	4,410	4,840
38	Automotive vehicles, parts, and engines	1,101	983	254	237	223	268	270
39	Consumer goods except food and automotive	12,064	11,815	2,891	2,718	2,984	3,221	2,578
40	Other general merchandise	3,829	4,286	979	960	1,353	994	980
41	Nonmonetary gold	26	18	4	4	5	5	3
42	Services	16,311	16,451	3,407	4,496	4,471	4,076	3,881
43	Maintenance and repair services n.i.e.	292	(D)	(D)	(D)	(D)	135	132
44	Transport	4,124	4,144	936	1,107	1,102	999	985
45	Travel (for all purposes including education) /1/	4,943	4,760	761	1,493	1,534	972	838
46	Insurance services	485	505	112	134	121	138	131
47	Financial services	722	700	158	170	168	205	212

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		France						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	2,460	2,654	614	678	639	722	737
49	Telecommunications, computer, and information services	541	600	130	131	158	181	174
50	Other business services	2,596	(D)	(D)	(D)	(D)	687	607
51	Government goods and services n.i.e.	147	166	50	37	43	36	64
52	Primary income payments	22,832	18,144	3,951	4,623	4,715	4,855	3,792
53	Investment income	22,777	18,083	3,934	4,610	4,703	4,835	3,775
54	Direct investment income, directional basis /2/	15,874	11,782	2,410	3,113	3,108	3,151	2,006
55	Portfolio investment income	6,618	5,687	1,397	1,355	1,427	1,508	1,546
56	Other investment income	285	614	127	142	169	177	222
57	Compensation of employees	55	61	17	13	11	20	18
58	Secondary income (current transfer) payments /3/	1,438	1,655	382	419	407	446	430
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-10,828	24,002	12,557	22,474	-1,942	-9,088	-10,275
62	Outward direct investment, directional basis /5/	4,868	1,913	219	1,060	-214	848	372
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	7,363	5,171	8,157	9,324	-10,163	-2,147	-11,718
66	Equity and investment fund shares	10,421	-2,213	-2,220	6,760	-4,734	-2,021	-6,038
67	Debt securities	-3,058	7,385	10,377	2,563	-5,429	-126	-5,680
68	Short term	3,418	981	11,928	3,671	-10,567	-4,050	-2,720
69	Long term	-6,476	6,403	-1,551	-1,108	5,138	3,924	-2,960
70	Other investment assets	-23,174	16,851	4,174	12,051	8,446	-7,821	1,079
71	Currency and deposits	-2,799	21,603	9,276	16,990	335	-4,998	1,447
72	Loans	-20,641	-6,606	-7,087	-4,590	7,731	-2,660	-349
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	266	1,855	1,985	-349	381	-162	-19
75	Reserve assets	115	66	6	39	-12	32	-7
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	115	66	6	39	-12	32	-7
80	Currency and deposits	-16	-47	-9	-13	-13	-13	0
81	Securities	130	113	15	52	2	45	-7
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	37,367	85,162	11,401	53,108	33,830	-13,178	16,194
85	Inward direct investment, directional basis /5/	32,951	24,295	2,030	12,863	5,599	3,803	-1,250
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	37,349	43,566	11,840	3,754	32,877	-4,905	20,145
89	Equity and investment fund shares	-9,654	-12,224	-10,485	227	-525	-1,441	11,771
90	Debt securities	47,004	55,789	22,324	3,527	33,402	-3,463	8,374
91	Short term	5,012	-853	3,764	-4,559	473	-531	-1,272
92	Long term	41,991	56,643	18,560	8,086	32,928	-2,932	9,646
93	Other investment liabilities	-32,933	17,302	-2,469	36,492	-4,645	-12,076	-2,700

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		France						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	-13,109	8,075	-5,604	29,224	-8,973	-6,572	-1,458
95	Loans	-20,074	8,975	3,207	7,064	4,350	-5,646	-1,171
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	250	253	-72	203	-22	143	-71
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-5,359	2,404	1,088	2,093	-334	-443	264
	Statistical discrepancy							
100	Statistical discrepancy /8/	-33,037	-46,821	4,129	-24,692	-32,845	6,587	-24,925
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-20,518	-11,935	-1,885	-3,849	-3,261	-2,940	-1,280
102	Balance on goods and services (line 2 less line 32)	-14,569	-12,544	-2,498	-3,887	-3,062	-3,098	-2,214
103	Balance on goods (line 3 less line 33)	-18,013	-15,768	-3,895	-4,202	-3,835	-3,835	-2,878
104	Balance on services (line 13 less line 42)	3,444	3,224	1,398	315	773	737	664
105	Balance on primary income (line 23 less line 52)	-5,495	1,293	744	227	-70	392	1,096
106	Balance on secondary income (line 30 less line 58)	-454	-684	-132	-189	-129	-234	-162
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-20,518	-11,935	-1,885	-3,849	-3,261	-2,940	-1,280
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-53,555	-58,757	2,244	-28,541	-36,106	3,647	-26,205

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Germany						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	107,398	107,882	26,187	26,645	27,151	27,899	31,785
2	Exports of goods and services	80,016	80,961	19,843	20,002	20,559	20,557	20,348
3	Goods	50,033	49,323	12,345	12,045	12,437	12,496	12,937
4	General merchandise	49,817	49,111	12,294	11,984	12,398	12,434	12,801
5	Foods, feeds, and beverages	2,394	1,796	670	310	466	350	348
6	Industrial supplies and materials	9,606	9,003	2,286	2,136	2,304	2,277	2,626
7	Capital goods except automotive	21,619	21,144	5,217	5,172	5,186	5,569	5,690
8	Automotive vehicles, parts, and engines	8,129	8,652	2,100	2,264	2,247	2,042	2,020
9	Consumer goods except food and automotive	6,419	6,827	1,610	1,691	1,766	1,759	1,703
10	Other general merchandise	1,651	1,690	411	411	430	437	413
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	216	212	51	61	39	61	135
13	Services	29,983	31,638	7,498	7,957	8,122	8,061	7,412
14	Maintenance and repair services n.i.e.	913	1,635	306	399	470	460	427
15	Transport	4,949	4,758	1,163	1,184	1,170	1,240	1,201
16	Travel (for all purposes including education) /1/	7,155	6,456	1,353	1,563	2,017	1,522	1,228
17	Insurance services	218	226	46	59	62	59	58
18	Financial services	2,235	2,449	631	599	584	635	615
19	Charges for the use of intellectual property n.i.e.	6,464	7,234	1,938	1,895	1,583	1,818	1,800
20	Telecommunications, computer, and information services	1,320	1,350	344	323	326	357	348
21	Other business services	6,520	7,328	1,666	1,884	1,845	1,932	1,694
22	Government goods and services n.i.e.	208	202	51	50	64	37	40
23	Primary income receipts	16,645	17,525	4,215	4,285	4,207	4,819	4,753
24	Investment income	16,556	17,431	4,192	4,261	4,183	4,795	4,729
25	Direct investment income, directional basis /2/	3,933	4,385	793	1,034	1,029	1,530	1,395
26	Portfolio investment income	11,920	12,182	3,183	3,041	2,930	3,029	3,063
27	Other investment income	645	857	197	202	224	233	265
28	Reserve asset income	57	7	19	-16	(*)	4	6
29	Compensation of employees	90	94	23	23	24	24	24
30	Secondary income (current transfer) receipts /3/	10,736	9,396	2,129	2,359	2,385	2,523	6,684
31	Imports of goods and services and income payments (debits)	184,710	179,661	42,697	46,124	47,660	43,180	41,445
32	Imports of goods and services	157,170	147,968	35,109	38,084	37,866	36,908	35,552
33	Goods	125,393	114,573	27,775	29,172	29,046	28,580	27,607
34	General merchandise	125,348	114,520	27,759	29,154	29,033	28,574	27,591
35	Foods, feeds, and beverages	1,502	1,575	333	383	441	417	406
36	Industrial supplies and materials	17,106	16,223	3,951	4,104	4,163	4,005	4,160
37	Capital goods except automotive	42,540	39,390	9,470	10,279	9,885	9,756	9,646
38	Automotive vehicles, parts, and engines	37,994	32,036	7,392	7,972	8,405	8,267	6,998
39	Consumer goods except food and automotive	21,165	19,805	5,229	5,048	4,789	4,739	4,941
40	Other general merchandise	5,043	5,490	1,383	1,367	1,349	1,390	1,441
41	Nonmonetary gold	45	53	17	18	13	6	16
42	Services	31,777	33,395	7,333	8,912	8,821	8,328	7,945
43	Maintenance and repair services n.i.e.	288	346	50	87	134	75	76
44	Transport	7,813	7,815	1,644	2,097	2,216	1,858	1,735
45	Travel (for all purposes including education) /1/	3,044	3,193	528	921	1,062	683	569
46	Insurance services	2,422	2,599	634	650	655	660	652
47	Financial services	530	593	146	138	163	145	141

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Germany						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	4,578	6,024	1,385	1,507	1,482	1,650	1,618
49	Telecommunications, computer, and information services	887	927	229	236	236	227	218
50	Other business services	7,358	6,830	1,629	1,902	1,602	1,698	1,591
51	Government goods and services n.i.e.	4,856	5,067	1,088	1,375	1,271	1,333	1,345
52	Primary income payments	22,187	25,503	6,103	6,535	8,199	4,666	4,282
53	Investment income	22,106	25,409	6,078	6,515	8,180	4,636	4,255
54	Direct investment income, directional basis /2/	12,731	15,312	3,690	4,100	5,649	1,874	1,406
55	Portfolio investment income	9,068	9,611	2,281	2,300	2,406	2,624	2,676
56	Other investment income	308	485	107	114	126	138	173
57	Compensation of employees	80	95	25	21	19	30	27
58	Secondary income (current transfer) payments /3/	5,353	6,190	1,486	1,505	1,594	1,606	1,611
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-13,606	-4,362	23,585	-3,665	-17,247	-7,033	10,160
62	Outward direct investment, directional basis /5/	1,754	5,921	-230	1,360	3,449	1,341	1,336
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	504	-16,564	13,526	-14,044	-19,653	3,607	201
66	Equity and investment fund shares	6,355	-942	2,752	-1,789	-4,293	2,388	-2,104
67	Debt securities	-5,851	-15,623	10,774	-12,255	-15,360	1,218	2,305
68	Short term	1,960	-3,677	13,563	-6,246	-10,844	-150	4,598
69	Long term	-7,811	-11,946	-2,789	-6,010	-4,515	1,368	-2,293
70	Other investment assets	-15,921	6,275	10,270	9,035	-1,044	-11,985	8,617
71	Currency and deposits	-1,408	1,974	7,968	5,365	-738	-10,621	9,303
72	Loans	-14,495	3,723	2,208	3,637	-500	-1,623	-765
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-18	578	94	32	193	259	79
75	Reserve assets	57	7	19	-16	(*)	4	6
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	57	7	19	-16	(*)	4	6
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	57	7	19	-16	(*)	4	6
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	41,846	66,374	3,539	37,794	7,288	17,754	10,368
85	Inward direct investment, directional basis /5/	26,774	14,051	4,761	2,592	5,282	1,416	992
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	27,043	54,575	-1,066	29,874	8,510	17,258	2,686
89	Equity and investment fund shares	9,192	17,968	-10,587	11,948	-3,501	20,108	7,559
90	Debt securities	17,851	36,608	9,521	17,926	12,012	-2,850	-4,873
91	Short term	616	3,886	8,112	7,850	-26	-12,049	-5,097
92	Long term	17,235	32,721	1,409	10,076	12,038	9,199	224
93	Other investment liabilities	-11,971	-2,252	-156	5,328	-6,504	-920	6,691

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Germany						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	-2,243	2,170	-208	6,443	-3,860	-207	2,631
95	Loans	-9,289	-4,678	51	-1,159	-2,713	-856	3,999
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-440	257	1	44	68	143	60
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,524	-3,093	710	1,282	-1,473	-3,612	-1,239
	Statistical discrepancy							
100	Statistical discrepancy /8/	19,336	-2,050	37,265	-20,698	-5,498	-13,119	8,212
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-77,312	-71,779	-16,509	-19,479	-20,509	-15,280	-9,659
102	Balance on goods and services (line 2 less line 32)	-77,154	-67,007	-15,266	-18,082	-17,307	-16,351	-15,204
103	Balance on goods (line 3 less line 33)	-75,359	-65,250	-15,431	-17,127	-16,608	-16,084	-14,670
104	Balance on services (line 13 less line 42)	-1,794	-1,757	165	-956	-699	-267	-533
105	Balance on primary income (line 23 less line 52)	-5,541	-7,978	-1,888	-2,251	-3,993	153	471
106	Balance on secondary income (line 30 less line 58)	5,383	3,206	644	854	791	918	5,073
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-77,312	-71,779	-16,509	-19,479	-20,509	-15,280	-9,659
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-57,976	-73,829	20,756	-40,178	-26,008	-28,399	-1,447

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Italy						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	31,057	31,434	7,573	7,630	8,075	8,156	8,271
2	Exports of goods and services	25,461	25,616	6,096	6,277	6,652	6,591	6,860
3	Goods	16,305	16,756	4,089	4,199	4,078	4,390	4,889
4	General merchandise	16,293	16,734	4,083	4,190	4,075	4,387	4,885
5	Foods, feeds, and beverages	976	878	171	157	226	323	175
6	Industrial supplies and materials	4,477	4,314	1,065	1,059	1,059	1,130	1,432
7	Capital goods except automotive	4,794	4,237	1,069	1,055	989	1,125	1,084
8	Automotive vehicles, parts, and engines	981	890	177	269	241	202	261
9	Consumer goods except food and automotive	4,062	5,666	1,409	1,453	1,378	1,426	1,666
10	Other general merchandise	1,004	749	191	197	181	180	268
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	12	22	6	9	4	3	5
13	Services	9,157	8,860	2,007	2,078	2,574	2,201	1,971
14	Maintenance and repair services n.i.e.	207	219	60	63	49	47	41
15	Transport	1,843	1,713	355	392	551	416	365
16	Travel (for all purposes including education) /1/	3,125	2,972	607	639	1,026	699	580
17	Insurance services	101	71	19	18	17	17	17
18	Financial services	813	829	187	204	215	222	215
19	Charges for the use of intellectual property n.i.e.	1,471	1,445	391	360	348	346	343
20	Telecommunications, computer, and information services	544	574	136	148	126	164	159
21	Other business services	956	962	230	236	223	273	238
22	Government goods and services n.i.e.	96	75	23	17	18	16	12
23	Primary income receipts	5,224	5,187	1,382	1,254	1,325	1,226	1,311
24	Investment income	5,203	5,166	1,377	1,248	1,320	1,221	1,306
25	Direct investment income, directional basis /2/	1,317	1,663	409	358	499	397	460
26	Portfolio investment income	3,827	3,432	949	868	804	810	831
27	Other investment income	59	71	19	22	16	13	15
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	22	22	5	5	6	6	6
30	Secondary income (current transfer) receipts /3/	372	630	95	99	97	339	99
31	Imports of goods and services and income payments (debits)	58,099	59,843	13,257	15,928	15,597	15,062	13,899
32	Imports of goods and services	55,204	56,810	12,653	15,125	14,798	14,235	13,111
33	Goods	44,418	45,471	10,631	11,626	11,347	11,867	11,003
34	General merchandise	44,414	45,467	10,630	11,625	11,346	11,866	11,002
35	Foods, feeds, and beverages	4,321	4,477	1,016	1,132	1,106	1,224	1,005
36	Industrial supplies and materials	6,937	6,457	1,479	1,734	1,631	1,614	1,512
37	Capital goods except automotive	11,986	11,609	2,811	3,013	2,880	2,905	3,146
38	Automotive vehicles, parts, and engines	5,654	5,390	1,207	1,341	1,251	1,591	1,302
39	Consumer goods except food and automotive	13,970	15,683	3,642	3,859	4,029	4,153	3,618
40	Other general merchandise	1,546	1,851	476	547	448	379	418
41	Nonmonetary gold	5	4	1	1	1	1	1
42	Services	10,786	11,339	2,022	3,498	3,452	2,367	2,108
43	Maintenance and repair services n.i.e.	46	(D)	(D)	(D)	(D)	7	7
44	Transport	1,589	1,616	385	405	421	405	405
45	Travel (for all purposes including education) /1/	6,544	6,786	908	2,301	2,343	1,233	996
46	Insurance services	81	60	17	18	12	12	6
47	Financial services	287	271	58	71	73	68	67

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Italy						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	226	112	30	28	24	30	30
49	Telecommunications, computer, and information services	301	242	64	61	52	65	62
50	Other business services	740	(D)	(D)	(D)	(D)	255	238
51	Government goods and services n.i.e.	973	1,109	214	317	285	293	296
52	Primary income payments	2,103	2,281	406	614	613	648	602
53	Investment income	2,058	2,233	393	603	603	634	588
54	Direct investment income, directional basis /2/	516	408	-35	158	134	152	104
55	Portfolio investment income	1,477	1,690	399	416	434	441	427
56	Other investment income	65	134	29	29	35	40	57
57	Compensation of employees	45	48	13	11	9	15	13
58	Secondary income (current transfer) payments /3/	791	752	198	190	185	179	186
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-2,730	-12,314	304	-2,499	-4,076	-6,043	8,075
62	Outward direct investment, directional basis /5/	431	-950	331	-469	136	-950	803
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-2,276	-10,180	-1,155	-2,637	-1,768	-4,621	5,282
66	Equity and investment fund shares	7,192	-2,166	382	-122	1,488	-3,914	5,195
67	Debt securities	-9,467	-8,015	-1,537	-2,515	-3,257	-707	87
68	Short term	147	490	-55	649	-367	262	-207
69	Long term	-9,614	-8,504	-1,482	-3,164	-2,890	-969	294
70	Other investment assets	-886	-1,184	1,127	606	-2,444	-473	1,990
71	Currency and deposits	-764	-1,947	348	447	-2,131	-612	1,862
72	Loans	-351	974	305	234	458	-24	307
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	230	-210	474	-75	-771	163	-178
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	13,670	8,190	509	5,983	1,435	264	-597
85	Inward direct investment, directional basis /5/	6,931	741	-138	317	404	158	-205
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,451	6,076	1,504	1,472	4,642	-1,541	-3,964
89	Equity and investment fund shares	-3,522	-2,513	-542	-522	527	-1,976	284
90	Debt securities	4,973	8,590	2,046	1,994	4,115	435	-4,248
91	Short term	47	486	-94	126	197	257	1,508
92	Long term	4,926	8,103	2,140	1,868	3,918	177	-5,756
93	Other investment liabilities	5,288	1,373	-857	4,193	-3,610	1,647	3,571

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Italy						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	5,010	787	-856	4,212	-2,959	390	3,082
95	Loans	602	625	-27	-38	-584	1,273	397
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-323	-39	26	20	-68	-16	92
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	-261	-893	-860	92	-38	-87	-36
100	Statistical discrepancy /8/ Balances	10,379	7,011	4,618	-92	1,973	512	14,265
101	Balance on current account (line 1 less line 31) /9/	-27,041	-28,409	-5,683	-8,297	-7,522	-6,906	-5,629
102	Balance on goods and services (line 2 less line 32)	-29,743	-31,194	-6,556	-8,848	-8,146	-7,644	-6,251
103	Balance on goods (line 3 less line 33)	-28,113	-28,715	-6,542	-7,427	-7,269	-7,477	-6,114
104	Balance on services (line 13 less line 42)	-1,629	-2,479	-14	-1,420	-878	-167	-137
105	Balance on primary income (line 23 less line 52)	3,121	2,907	977	640	712	578	710
106	Balance on secondary income (line 30 less line 58)	-419	-122	-104	-90	-88	160	-88
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-27,041	-28,409	-5,683	-8,297	-7,522	-6,906	-5,629
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-16,662	-21,398	-1,065	-8,390	-5,549	-6,394	8,636

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Luxembourg						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	48,438	48,036	12,057	11,905	11,734	12,340	10,366
2	Exports of goods and services	8,002	7,540	2,032	1,806	2,004	1,698	1,654
3	Goods	1,433	1,538	503	281	503	251	263
4	General merchandise	1,431	1,537	503	281	502	251	263
5	Foods, feeds, and beverages	24	14	7	5	1	1	5
6	Industrial supplies and materials	327	371	93	89	102	86	117
7	Capital goods except automotive	855	788	301	69	302	116	89
8	Automotive vehicles, parts, and engines	15	14	2	2	5	5	3
9	Consumer goods except food and automotive	182	304	89	100	78	38	42
10	Other general merchandise	28	46	11	16	14	4	7
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2	1	0	(*)	1	0	(*)
13	Services	6,569	6,003	1,529	1,525	1,502	1,448	1,391
14	Maintenance and repair services n.i.e.	69	50	11	9	21	10	10
15	Transport	72	139	79	18	21	21	20
16	Travel (for all purposes including education) /1/	64	59	14	12	20	13	11
17	Insurance services	44	12	3	4	1	4	4
18	Financial services	4,038	3,506	862	866	892	886	861
19	Charges for the use of intellectual property n.i.e.	1,061	992	247	265	241	238	232
20	Telecommunications, computer, and information services	207	216	56	56	50	53	51
21	Other business services	1,009	1,024	256	294	254	220	201
22	Government goods and services n.i.e.	4	4	1	1	1	1	1
23	Primary income receipts	38,690	38,726	9,553	9,652	9,301	10,219	8,298
24	Investment income	38,687	38,723	9,553	9,652	9,300	10,218	8,297
25	Direct investment income, directional basis /2/	32,953	32,990	8,173	8,216	7,865	8,735	6,789
26	Portfolio investment income	5,174	4,983	1,226	1,218	1,241	1,299	1,292
27	Other investment income	560	749	154	217	194	184	216
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	3	3	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	1,746	1,770	471	447	429	423	415
31	Imports of goods and services and income payments (debits)	46,971	54,576	12,859	14,293	13,329	14,095	13,688
32	Imports of goods and services	2,394	2,536	594	728	604	609	551
33	Goods	610	507	121	150	125	110	104
34	General merchandise	610	507	121	150	125	110	104
35	Foods, feeds, and beverages	1	1	(*)	(*)	(*)	(*)	(*)
36	Industrial supplies and materials	353	274	68	90	59	56	59
37	Capital goods except automotive	80	70	16	17	19	17	17
38	Automotive vehicles, parts, and engines	16	18	4	5	5	4	3
39	Consumer goods except food and automotive	34	43	12	13	9	9	9
40	Other general merchandise	126	102	21	25	32	23	16
41	Nonmonetary gold	0	0	0	0	0	0	(*)
42	Services	1,784	2,030	473	578	479	499	446
43	Maintenance and repair services n.i.e.	(D)	2	(D)	(D)	(*)	1	(*)
44	Transport	180	186	42	44	48	52	47
45	Travel (for all purposes including education) /1/	37	39	7	10	13	9	7
46	Insurance services	50	60	19	17	7	16	17
47	Financial services	227	188	45	46	49	48	44

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Luxembourg						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	320	516	112	168	121	115	117
49	Telecommunications, computer, and information services	7	13	3	3	3	3	3
50	Other business services	(D)	981	(D)	(D)	232	242	199
51	Government goods and services n.i.e.	66	46	8	19	6	13	13
52	Primary income payments	44,435	51,696	12,218	13,509	12,714	13,255	13,095
53	Investment income	44,433	51,694	12,218	13,509	12,714	13,254	13,095
54	Direct investment income, directional basis /2/	8,750	14,183	3,007	4,330	3,326	3,520	3,319
55	Portfolio investment income	35,490	37,082	9,124	9,077	9,271	9,609	9,605
56	Other investment income	193	429	87	102	116	125	170
57	Compensation of employees	2	1	(*)	(*)	(*)	(*)	(*)
58	Secondary income (current transfer) payments /3/	142	344	46	55	11	231	42
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	16,377	30,800	6,239	10,501	8,846	5,213	9,514
62	Outward direct investment, directional basis /5/	6,869	27,967	10,873	6,997	5,118	4,979	6,275
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	5,273	4,103	-2,201	2,073	1,550	2,682	-49
66	Equity and investment fund shares	-1,401	11,389	77	6,042	2,673	2,597	-2,792
67	Debt securities	6,674	-7,286	-2,278	-3,969	-1,123	85	2,743
68	Short term	1,674	-918	547	-1,371	-1,251	1,157	799
69	Long term	5,000	-6,368	-2,825	-2,598	127	-1,073	1,944
70	Other investment assets	4,235	-1,270	-2,433	1,432	2,178	-2,447	3,288
71	Currency and deposits	737	-3,001	-1,858	-521	697	-1,319	588
72	Loans	3,496	1,726	-561	1,954	1,495	-1,163	2,691
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	2	5	-14	-1	-14	34	10
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	207,387	64,951	34,264	33,244	42,170	-44,727	-10,392
85	Inward direct investment, directional basis /5/	182,561	61,429	37,280	18,870	5,204	74	-4,592
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	34,483	-8,582	-4,337	4,720	32,345	-41,310	-6,100
89	Equity and investment fund shares	-11,600	-53,851	4,244	-6,999	-7,225	-43,870	3,707
90	Debt securities	46,083	45,269	-8,581	11,720	39,570	2,560	-9,807
91	Short term	11,128	1,021	-14,264	6,858	13,095	-4,669	-12,743
92	Long term	34,955	44,248	5,683	4,861	26,476	7,229	2,937
93	Other investment liabilities	-9,657	12,104	1,321	9,653	4,622	-3,491	300

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Luxembourg						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
94	Currency and deposits	-9,675	10,476	1,228	9,402	3,297	-3,452	4,119
95	Loans	-256	1,737	174	317	1,292	-46	-4,473
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	274	-108	-81	-66	32	6	654
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-192,477	-27,612	-27,223	-20,354	-31,730	51,695	23,227
	Balances							
101	Balance on current account (line 1 less line 31) /9/	1,467	-6,540	-802	-2,388	-1,595	-1,755	-3,321
102	Balance on goods and services (line 2 less line 32)	5,608	5,004	1,437	1,077	1,400	1,089	1,103
103	Balance on goods (line 3 less line 33)	823	1,031	382	131	378	141	159
104	Balance on services (line 13 less line 42)	4,785	3,973	1,055	947	1,022	948	944
105	Balance on primary income (line 23 less line 52)	-5,745	-12,970	-2,665	-3,857	-3,413	-3,036	-4,798
106	Balance on secondary income (line 30 less line 58)	1,604	1,426	425	391	418	192	373
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	1,467	-6,540	-802	-2,388	-1,595	-1,755	-3,321
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-191,009	-34,152	-28,025	-22,743	-33,324	49,940	19,906

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Netherlands						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	133,386	137,038	30,760	35,455	35,179	35,644	35,250
2	Exports of goods and services	56,531	55,222	13,030	14,470	13,878	13,845	14,208
3	Goods	40,286	39,645	9,515	10,506	9,779	9,852	10,421
4	General merchandise	40,273	39,645	9,512	10,505	9,777	9,850	10,420
5	Foods, feeds, and beverages	2,458	2,732	485	516	883	848	989
6	Industrial supplies and materials	12,636	11,467	2,633	3,212	2,930	2,692	3,023
7	Capital goods except automotive	14,960	15,313	3,836	4,058	3,671	3,749	3,827
8	Automotive vehicles, parts, and engines	1,080	1,204	256	264	303	381	354
9	Consumer goods except food and automotive	8,342	8,155	2,121	2,243	1,820	1,970	1,991
10	Other general merchandise	797	773	181	212	171	210	236
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	13	8	3	1	2	2	2
13	Services	16,245	15,569	3,515	3,964	4,099	3,992	3,787
14	Maintenance and repair services n.i.e.	527	613	124	148	159	182	183
15	Transport	1,755	1,639	378	392	460	409	396
16	Travel (for all purposes including education) /1/	1,993	1,889	336	494	643	416	333
17	Insurance services	54	42	11	10	11	10	10
18	Financial services	2,144	1,862	437	485	491	450	433
19	Charges for the use of intellectual property n.i.e.	3,539	3,876	840	1,019	950	1,068	1,069
20	Telecommunications, computer, and information services	584	719	152	155	209	204	199
21	Other business services	5,535	4,814	1,205	1,225	1,149	1,235	1,134
22	Government goods and services n.i.e.	115	113	32	35	28	18	31
23	Primary income receipts	76,674	81,099	17,295	20,950	21,090	21,764	20,964
24	Investment income	76,655	81,079	17,290	20,946	21,085	21,759	20,959
25	Direct investment income, directional basis /2/	62,083	65,107	13,429	17,080	17,099	17,499	16,573
26	Portfolio investment income	13,932	14,994	3,654	3,608	3,738	3,994	4,021
27	Other investment income	640	979	208	258	248	265	355
28	Reserve asset income	0	0	0	0	0	0	10
29	Compensation of employees	19	20	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	181	717	435	35	211	36	77
31	Imports of goods and services and income payments (debits)	52,569	55,643	12,556	14,083	14,357	14,647	14,279
32	Imports of goods and services	27,430	26,150	5,927	6,767	6,791	6,665	6,501
33	Goods	17,194	16,356	3,681	4,101	4,260	4,314	4,362
34	General merchandise	17,189	16,356	3,681	4,101	4,260	4,313	4,362
35	Foods, feeds, and beverages	1,902	1,992	460	555	484	493	454
36	Industrial supplies and materials	5,484	5,127	1,185	1,260	1,279	1,404	1,326
37	Capital goods except automotive	4,703	4,292	927	1,038	1,114	1,213	1,240
38	Automotive vehicles, parts, and engines	316	373	84	93	83	113	146
39	Consumer goods except food and automotive	3,048	2,696	603	733	754	606	772
40	Other general merchandise	1,735	1,876	422	423	546	484	424
41	Nonmonetary gold	5	(*)	(*)	(*)	(*)	(*)	(*)
42	Services	10,237	9,794	2,246	2,666	2,530	2,351	2,139
43	Maintenance and repair services n.i.e.	441	487	126	115	124	121	119
44	Transport	2,154	2,175	491	577	515	592	517
45	Travel (for all purposes including education) /1/	990	1,085	182	346	338	218	204
46	Insurance services	73	67	17	19	18	13	21
47	Financial services	293	244	61	64	57	61	63

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Netherlands						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	865	774	191	213	175	196	199
49	Telecommunications, computer, and information services	683	563	141	131	147	144	139
50	Other business services	4,641	4,329	1,022	1,183	1,140	983	853
51	Government goods and services n.i.e.	97	71	16	16	15	23	23
52	Primary income payments	24,722	29,039	6,511	7,202	7,443	7,883	7,656
53	Investment income	24,669	28,983	6,496	7,189	7,431	7,867	7,641
54	Direct investment income, directional basis /2/	16,450	19,607	4,241	4,914	5,082	5,370	5,079
55	Portfolio investment income	7,929	8,785	2,134	2,141	2,195	2,315	2,329
56	Other investment income	290	591	122	133	154	182	233
57	Compensation of employees	53	56	14	13	13	15	15
58	Secondary income (current transfer) payments /3/	417	455	118	114	123	100	122
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	36,413	71,661	5,948	22,040	33,851	9,823	12,422
62	Outward direct investment, directional basis /5/	43,781	38,630	7,185	14,069	12,795	4,581	17,683
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	6,410	15,625	-12,117	2,437	20,845	4,461	-3,878
66	Equity and investment fund shares	-6,146	-472	-10,771	4,769	-3,665	9,194	-7,675
67	Debt securities	12,557	16,097	-1,347	-2,332	24,510	-4,734	3,798
68	Short term	8,030	-6,503	6,020	-7,507	2,754	-7,770	1,161
69	Long term	4,526	22,600	-7,367	5,174	21,756	3,036	2,637
70	Other investment assets	-13,779	17,406	10,880	5,534	211	781	-1,394
71	Currency and deposits	-14,527	8,575	10,822	-2,171	-1,455	1,379	-1,056
72	Loans	651	8,899	118	7,549	1,868	-637	-336
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	97	-68	-60	156	-203	39	-2
75	Reserve assets	0	0	0	0	0	0	10
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	42,656	109,980	19,954	41,846	22,280	25,899	-2,967
85	Inward direct investment, directional basis /5/	32,326	51,092	13,252	30,303	5,203	2,334	8,033
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	8,860	50,085	9,998	5,594	20,200	14,293	-18,198
89	Equity and investment fund shares	-8,518	29,549	6,567	1,936	17,119	3,927	-9,868
90	Debt securities	17,377	20,537	3,432	3,658	3,081	10,365	-8,330
91	Short term	6,531	6,935	-2,478	194	3,566	5,653	-9,189
92	Long term	10,846	13,601	5,909	3,464	-485	4,712	859
93	Other investment liabilities	1,471	8,803	-3,296	5,949	-3,122	9,272	7,199

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Netherlands						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	3,817	2,562	-1,003	3,610	-4,895	4,849	7,179
95	Loans	-2,226	5,747	-2,601	2,279	1,691	4,379	65
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-119	494	308	60	81	45	-45
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,216	978	369	-648	1,091	166	77
	Statistical discrepancy							
100	Statistical discrepancy /8/	-85,844	-118,735	-31,842	-41,827	-8,160	-36,907	-5,506
	Balances							
101	Balance on current account (line 1 less line 31) /9/	80,817	81,395	18,204	21,372	20,822	20,997	20,971
102	Balance on goods and services (line 2 less line 32)	29,101	29,073	7,102	7,703	7,088	7,180	7,707
103	Balance on goods (line 3 less line 33)	23,092	23,297	5,834	6,405	5,519	5,539	6,059
104	Balance on services (line 13 less line 42)	6,009	5,776	1,268	1,298	1,569	1,641	1,648
105	Balance on primary income (line 23 less line 52)	51,952	52,060	10,784	13,748	13,646	13,881	13,309
106	Balance on secondary income (line 30 less line 58)	-236	263	317	-79	88	-64	-44
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	80,817	81,395	18,204	21,372	20,822	20,997	20,971
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-5,027	-37,341	-13,638	-20,454	12,662	-15,910	15,466

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Euro area						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	171,353	178,743	43,918	45,530	44,715	44,581	44,819
2	Exports of goods and services	85,343	89,970	21,936	22,774	22,281	22,978	23,285
3	Goods	29,207	29,448	8,346	7,064	6,498	7,540	8,877
4	General merchandise	29,155	29,404	8,332	7,056	6,492	7,524	8,863
5	Foods, feeds, and beverages	2,528	2,352	602	471	538	741	513
6	Industrial supplies and materials	6,987	6,803	1,757	1,611	1,748	1,687	1,863
7	Capital goods except automotive	8,930	9,939	2,634	2,584	1,958	2,763	2,990
8	Automotive vehicles, parts, and engines	911	1,002	232	282	223	265	247
9	Consumer goods except food and automotive	8,528	8,045	2,772	1,821	1,761	1,689	2,850
10	Other general merchandise	1,271	1,264	335	288	263	379	400
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	52	44	14	7	6	16	14
13	Services	56,136	60,521	13,590	15,711	15,783	15,438	14,408
14	Maintenance and repair services n.i.e.	607	555	140	112	142	161	143
15	Transport	2,591	2,550	575	647	645	684	608
16	Travel (for all purposes including education) /1/	5,976	5,958	1,332	1,374	1,760	1,492	1,303
17	Insurance services	896	808	214	205	204	186	182
18	Financial services	4,445	4,246	963	1,073	1,082	1,129	1,093
19	Charges for the use of intellectual property n.i.e.	20,685	21,119	5,117	5,566	5,266	5,171	5,036
20	Telecommunications, computer, and information services	1,846	2,077	458	487	565	567	553
21	Other business services	18,878	23,014	4,741	6,198	6,078	5,997	5,418
22	Government goods and services n.i.e.	211	194	52	49	42	52	69
23	Primary income receipts	82,092	82,567	20,692	21,239	20,747	19,889	19,795
24	Investment income	82,046	82,536	20,684	21,232	20,739	19,881	19,787
25	Direct investment income, directional basis /2/	58,754	58,016	14,360	15,129	14,696	13,831	13,796
26	Portfolio investment income	21,125	22,695	5,907	5,659	5,562	5,567	5,461
27	Other investment income	2,166	1,825	417	443	481	483	530
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	46	31	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	3,918	6,207	1,290	1,516	1,686	1,714	1,739
31	Imports of goods and services and income payments (debits)	153,686	166,126	38,006	42,947	42,025	43,147	42,238
32	Imports of goods and services	111,179	120,465	27,256	31,510	30,568	31,131	30,298
33	Goods	79,619	86,526	19,758	22,688	21,193	22,888	22,582
34	General merchandise	79,543	86,482	19,739	22,675	21,190	22,878	22,560
35	Foods, feeds, and beverages	6,634	6,842	1,576	1,789	1,690	1,787	1,620
36	Industrial supplies and materials	13,023	14,079	3,066	3,644	3,742	3,627	2,863
37	Capital goods except automotive	12,298	15,305	3,430	3,981	3,866	4,029	4,002
38	Automotive vehicles, parts, and engines	6,398	6,034	1,442	1,693	1,377	1,522	1,299
39	Consumer goods except food and automotive	37,624	40,728	9,388	10,725	9,617	10,998	11,831
40	Other general merchandise	3,566	3,493	837	843	899	914	945
41	Nonmonetary gold	76	44	19	13	3	10	22
42	Services	31,559	33,939	7,498	8,822	9,375	8,243	7,716
43	Maintenance and repair services n.i.e.	(D)	79	(D)	(D)	31	27	27
44	Transport	5,228	5,083	1,205	1,134	1,414	1,331	1,269
45	Travel (for all purposes including education) /1/	8,531	9,615	1,459	3,003	3,296	1,857	1,644
46	Insurance services	3,190	3,296	742	755	906	894	848
47	Financial services	634	685	168	171	181	166	160

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Euro area						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	3,451	3,346	843	856	803	844	845
49	Telecommunications, computer, and information services	2,860	3,551	778	898	920	956	919
50	Other business services	(D)	7,808	(D)	(D)	1,709	2,031	1,864
51	Government goods and services n.i.e.	391	475	108	113	115	139	140
52	Primary income payments	31,928	34,777	8,219	8,888	8,566	9,106	9,111
53	Investment income	31,722	34,598	8,172	8,847	8,528	9,052	9,063
54	Direct investment income, directional basis /2/	8,001	7,515	1,635	2,264	1,754	1,862	1,611
55	Portfolio investment income	23,111	26,037	6,301	6,327	6,502	6,906	7,114
56	Other investment income	611	1,047	236	255	271	284	337
57	Compensation of employees	205	179	47	41	38	53	48
58	Secondary income (current transfer) payments /3/	10,580	10,883	2,532	2,550	2,892	2,910	2,828
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	69,276	15,933	9,775	21,508	13,651	-29,001	36,285
62	Outward direct investment, directional basis /5/	72,967	51,739	20,211	7,920	16,559	7,049	21,528
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	61,352	-39,457	-1,968	9,074	-10,294	-36,270	18,218
66	Equity and investment fund shares	53,264	-20,989	3,662	26,487	-14,607	-36,531	13,222
67	Debt securities	8,088	-18,468	-5,630	-17,413	4,313	261	4,996
68	Short term	14,810	-11,706	2,518	-9,273	-3,872	-1,079	1,032
69	Long term	-6,723	-6,763	-8,148	-8,140	8,185	1,340	3,964
70	Other investment assets	-65,043	3,652	-8,468	4,514	7,386	220	-3,462
71	Currency and deposits	3,501	2,951	-9,891	3,772	11,582	-2,511	-5,450
72	Loans	-68,565	807	1,530	681	-4,337	2,933	2,054
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	21	-106	-106	61	141	-202	-65
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	75,391	141,048	-6,877	60,909	34,321	52,695	55,937
85	Inward direct investment, directional basis /5/	11,416	47,509	9,655	23,339	15,692	-1,177	4,276
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	123,623	96,178	-9,517	28,351	22,417	54,927	45,093
89	Equity and investment fund shares	6,407	13,844	-6,000	9,640	6,109	4,095	13,495
90	Debt securities	117,215	82,334	-3,517	18,711	16,308	50,832	31,598
91	Short term	6,764	-12,752	-23,201	-3,622	7,025	7,046	12,060
92	Long term	110,451	95,085	19,684	22,333	9,282	43,787	19,538
93	Other investment liabilities	-59,647	-2,639	-7,015	9,219	-3,788	-1,055	6,568

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Euro area						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
94	Currency and deposits	4,623	-1,086	-3,069	8,523	-300	-6,240	-115
95	Loans	-64,187	-2,520	-3,958	28	-3,733	5,143	6,260
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-84	968	12	668	246	42	423
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-1,306	-6,683	-1,109	-563	-1,160	-3,851	-237
	Statistical discrepancy							
100	Statistical discrepancy /8/	-25,088	-144,415	9,631	-42,547	-24,519	-86,981	-22,471
	Balances							
101	Balance on current account (line 1 less line 31) /9/	17,667	12,618	5,911	2,582	2,690	1,434	2,581
102	Balance on goods and services (line 2 less line 32)	-25,835	-30,495	-5,320	-8,736	-8,287	-8,153	-7,013
103	Balance on goods (line 3 less line 33)	-50,412	-57,078	-11,411	-15,625	-14,695	-15,347	-13,705
104	Balance on services (line 13 less line 42)	24,577	26,583	6,091	6,889	6,408	7,195	6,691
105	Balance on primary income (line 23 less line 52)	50,164	47,790	12,473	12,352	12,182	10,783	10,684
106	Balance on secondary income (line 30 less line 58)	-6,662	-4,677	-1,242	-1,033	-1,205	-1,197	-1,089
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	17,667	12,618	5,911	2,582	2,690	1,434	2,581
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-7,421	-131,798	15,543	-39,964	-21,829	-85,547	-19,890

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		United Kingdom						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	224,943	230,015	53,332	59,261	59,376	58,045	56,648
2	Exports of goods and services	124,071	121,346	28,882	30,557	31,875	30,033	28,468
3	Goods	56,511	55,617	13,353	14,408	14,599	13,257	13,139
4	General merchandise	52,814	51,662	12,652	13,605	13,093	12,312	12,540
5	Foods, feeds, and beverages	1,881	1,850	415	441	532	462	370
6	Industrial supplies and materials	11,329	9,980	2,413	2,670	2,534	2,362	2,707
7	Capital goods except automotive	20,656	21,888	5,530	5,643	5,588	5,126	5,021
8	Automotive vehicles, parts, and engines	3,623	3,628	891	1,000	921	816	892
9	Consumer goods except food and automotive	12,475	11,994	2,850	3,276	2,905	2,962	3,026
10	Other general merchandise	2,850	2,322	552	574	612	584	524
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	3,697	3,955	701	803	1,506	945	598
13	Services	67,560	65,729	15,528	16,149	17,276	16,776	15,330
14	Maintenance and repair services n.i.e.	2,507	2,577	663	638	576	700	658
15	Transport	8,089	7,378	1,763	1,883	1,945	1,788	1,716
16	Travel (for all purposes including education) /1/	13,397	12,920	2,647	3,122	3,990	3,161	2,398
17	Insurance services	2,595	2,515	625	625	631	634	625
18	Financial services	14,070	13,908	3,316	3,514	3,440	3,638	3,536
19	Charges for the use of intellectual property n.i.e.	9,424	9,250	2,316	2,114	2,514	2,306	2,347
20	Telecommunications, computer, and information services	4,666	4,295	1,158	1,052	1,002	1,084	1,052
21	Other business services	12,613	12,705	2,991	3,153	3,142	3,420	2,953
22	Government goods and services n.i.e.	199	180	49	49	37	46	44
23	Primary income receipts	90,243	96,986	21,843	24,594	24,967	25,581	25,362
24	Investment income	90,127	96,867	21,814	24,564	24,936	25,554	25,332
25	Direct investment income, directional basis /2/	40,100	42,983	8,342	11,048	11,504	12,089	11,409
26	Portfolio investment income	45,295	47,129	11,996	11,841	11,674	11,618	11,445
27	Other investment income	4,732	6,756	1,476	1,674	1,758	1,848	2,479
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	116	118	29	30	31	27	30
30	Secondary income (current transfer) receipts /3/	10,629	11,683	2,607	4,111	2,534	2,431	2,818
31	Imports of goods and services and income payments (debits)	177,178	183,558	42,479	46,825	46,551	47,702	45,399
32	Imports of goods and services	112,181	106,644	24,791	27,483	26,541	27,829	25,039
33	Goods	58,592	54,946	13,107	14,020	13,185	14,634	13,010
34	General merchandise	58,483	54,841	13,081	14,001	13,166	14,593	12,971
35	Foods, feeds, and beverages	2,520	2,634	590	680	595	768	559
36	Industrial supplies and materials	10,761	9,746	2,322	2,501	2,688	2,235	2,327
37	Capital goods except automotive	15,251	13,246	3,240	3,544	3,256	3,207	3,132
38	Automotive vehicles, parts, and engines	8,102	10,000	2,140	2,248	2,412	3,199	2,627
39	Consumer goods except food and automotive	15,394	12,682	3,138	3,365	2,748	3,430	2,649
40	Other general merchandise	6,455	6,534	1,652	1,662	1,466	1,753	1,678
41	Nonmonetary gold	108	105	26	20	19	41	39
42	Services	53,589	51,698	11,685	13,462	13,356	13,195	12,030
43	Maintenance and repair services n.i.e.	2,502	2,443	545	653	574	670	665
44	Transport	8,010	8,091	1,751	2,237	1,996	2,107	1,867
45	Travel (for all purposes including education) /1/	7,705	8,512	1,459	2,514	2,717	1,823	1,595
46	Insurance services	4,515	4,121	977	1,047	1,023	1,074	1,093
47	Financial services	9,515	8,763	2,133	2,141	2,118	2,372	2,186

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		United Kingdom						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	4,075	3,653	937	887	928	902	919
49	Telecommunications, computer, and information services	2,509	2,285	635	549	544	557	538
50	Other business services	13,931	13,058	3,015	3,241	3,247	3,554	3,031
51	Government goods and services n.i.e.	828	772	234	193	209	137	135
52	Primary income payments	55,121	67,791	15,348	17,025	17,718	17,700	18,076
53	Investment income	54,587	67,251	15,213	16,893	17,588	17,557	17,940
54	Direct investment income, directional basis /2/	9,348	19,485	3,292	5,125	5,732	5,336	5,166
55	Portfolio investment income	42,119	42,525	10,691	10,493	10,543	10,797	10,895
56	Other investment income	3,121	5,241	1,230	1,275	1,312	1,424	1,879
57	Compensation of employees	534	540	135	132	130	143	135
58	Secondary income (current transfer) payments /3/	9,876	9,122	2,340	2,317	2,292	2,173	2,284
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-63,380	87,101	24,733	111,945	-22,818	-26,758	126,789
62	Outward direct investment, directional basis /5/	19,768	38,882	4,866	19,689	10,002	4,325	12,216
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	56,790	-31,177	1,031	20,255	-28,879	-23,585	38,375
66	Equity and investment fund shares	62,324	-79	11,480	16,396	-3,330	-24,624	20,603
67	Debt securities	-5,533	-31,098	-10,448	3,860	-25,549	1,039	17,772
68	Short term	-15,999	-19,569	7,306	-1,780	-21,506	-3,589	5,885
69	Long term	10,466	-11,529	-17,754	5,640	-4,043	4,628	11,887
70	Other investment assets	-139,938	79,396	18,836	72,001	-3,942	-7,499	76,197
71	Currency and deposits	-69,867	42,820	-8,988	25,173	-15,947	42,581	41,825
72	Loans	-69,574	36,197	27,786	46,541	11,977	-50,107	34,264
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-496	379	38	287	28	27	108
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-50,395	47,563	31,620	30,754	-20,973	6,161	57,062
85	Inward direct investment, directional basis /5/	39,323	49,068	11,589	13,583	14,563	9,332	1,224
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	68,789	39,850	22,716	14,510	-15,103	17,727	16,473
89	Equity and investment fund shares	-12,005	-30,339	-25,090	-14,010	24,956	-16,195	-1,119
90	Debt securities	80,793	70,189	47,807	28,520	-40,059	33,921	17,592
91	Short term	4,084	6,095	1,823	2,506	-5,142	6,908	-5,365
92	Long term	76,709	64,094	45,984	26,014	-34,917	27,013	22,956
93	Other investment liabilities	-158,507	-41,355	-2,686	2,661	-20,432	-20,898	39,365

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		United Kingdom							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
94	Currency and deposits	-49,605	20,810	-20,271	-18,969	7,370	52,680	-13,019	
95	Loans	-109,155	-63,614	16,812	20,688	-27,123	-73,990	52,192	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	253	1,448	774	942	-680	413	192	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	-20,788	-6,001	5,353	-1,802	-5,593	-3,959	-3,706	
	Statistical discrepancy								
100	Statistical discrepancy /8/	-81,537	-12,920	-12,387	66,952	-20,264	-47,222	54,772	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	47,765	46,457	10,853	12,436	12,825	10,343	11,249	
102	Balance on goods and services (line 2 less line 32)	11,890	14,702	4,090	3,074	5,334	2,204	3,429	
103	Balance on goods (line 3 less line 33)	-2,081	671	247	387	1,414	-1,377	129	
104	Balance on services (line 13 less line 42)	13,971	14,031	3,844	2,687	3,920	3,581	3,300	
105	Balance on primary income (line 23 less line 52)	35,122	29,194	6,495	7,569	7,249	7,882	7,286	
106	Balance on secondary income (line 30 less line 58)	753	2,561	268	1,794	242	258	534	
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	47,765	46,457	10,853	12,436	12,825	10,343	11,249	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-33,772	33,537	-1,534	79,389	-7,439	-36,879	66,021	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other European Union						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	44,995	45,556	11,143	11,619	11,140	11,655	11,373
2	Exports of goods and services	32,409	32,763	8,174	8,387	7,932	8,270	8,113
3	Goods	15,599	15,386	3,777	4,166	3,586	3,856	3,877
4	General merchandise	15,577	15,353	3,766	4,161	3,580	3,845	3,868
5	Foods, feeds, and beverages	829	616	136	145	163	172	149
6	Industrial supplies and materials	3,487	3,443	860	879	868	836	1,047
7	Capital goods except automotive	7,537	7,138	1,821	1,844	1,563	1,909	1,739
8	Automotive vehicles, parts, and engines	878	972	242	267	235	228	250
9	Consumer goods except food and automotive	1,916	2,035	478	646	446	465	456
10	Other general merchandise	929	1,148	228	380	305	234	226
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	22	33	11	5	6	11	9
13	Services	16,810	17,377	4,397	4,221	4,346	4,413	4,236
14	Maintenance and repair services n.i.e.	241	340	81	68	81	110	101
15	Transport	3,270	3,167	812	761	822	773	830
16	Travel (for all purposes including education) /1/	4,732	4,567	1,072	1,120	1,196	1,179	1,063
17	Insurance services	56	44	11	11	12	10	10
18	Financial services	1,193	1,398	348	333	346	370	362
19	Charges for the use of intellectual property n.i.e.	2,406	2,219	643	572	491	513	507
20	Telecommunications, computer, and information services	1,022	975	256	234	231	254	247
21	Other business services	3,639	4,363	1,074	1,055	1,097	1,137	1,043
22	Government goods and services n.i.e.	251	304	100	67	69	68	74
23	Primary income receipts	11,942	12,224	2,822	3,085	3,070	3,246	3,123
24	Investment income	11,849	12,109	2,794	3,057	3,042	3,218	3,093
25	Direct investment income, directional basis /2/	3,164	3,052	468	780	815	989	866
26	Portfolio investment income	8,588	8,869	2,297	2,235	2,173	2,164	2,145
27	Other investment income	97	188	29	41	53	64	82
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	93	114	28	28	29	29	29
30	Secondary income (current transfer) receipts /3/	644	570	147	146	137	139	138
31	Imports of goods and services and income payments (debits)	59,082	59,876	14,413	15,117	15,009	15,337	14,874
32	Imports of goods and services	49,062	48,540	11,612	12,464	12,253	12,210	11,698
33	Goods	36,928	36,496	8,973	9,301	8,916	9,307	8,942
34	General merchandise	36,927	36,495	8,972	9,300	8,916	9,306	8,942
35	Foods, feeds, and beverages	1,593	1,501	348	393	375	384	362
36	Industrial supplies and materials	4,634	4,570	1,075	1,163	1,175	1,157	1,210
37	Capital goods except automotive	14,294	13,956	3,303	3,576	3,501	3,575	3,540
38	Automotive vehicles, parts, and engines	6,259	6,020	1,693	1,617	1,254	1,457	1,258
39	Consumer goods except food and automotive	8,446	8,715	2,139	2,168	2,164	2,245	2,113
40	Other general merchandise	1,700	1,733	415	384	447	487	461
41	Nonmonetary gold	1	1	(*)	1	(*)	(*)	(*)
42	Services	12,134	12,044	2,640	3,164	3,337	2,904	2,755
43	Maintenance and repair services n.i.e.	238	254	67	38	64	85	84
44	Transport	4,072	3,879	904	1,071	976	928	943
45	Travel (for all purposes including education) /1/	2,472	2,745	396	834	993	523	436
46	Insurance services	75	73	15	17	20	21	20
47	Financial services	380	370	112	82	83	92	90

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other European Union						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	1,610	1,402	342	331	367	362	368
49	Telecommunications, computer, and information services	727	727	178	169	208	172	166
50	Other business services	2,399	2,398	579	579	570	669	601
51	Government goods and services n.i.e.	161	196	47	42	56	52	46
52	Primary income payments	11,117	12,072	3,063	2,901	3,034	3,075	3,446
53	Investment income	10,960	11,861	3,010	2,849	2,985	3,017	3,394
54	Direct investment income, directional basis /2/	3,987	4,366	1,129	983	1,134	1,120	1,453
55	Portfolio investment income	6,933	7,418	1,865	1,848	1,832	1,873	1,908
56	Other investment income	40	78	16	18	20	24	33
57	Compensation of employees	157	211	53	51	49	58	53
58	Secondary income (current transfer) payments /3/	-1,097	-735	-262	-248	-277	51	-270
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-23,183	8,605	14,758	2,980	3,081	-12,214	17,768
62	Outward direct investment, directional basis /5/	562	-71	-2,679	829	142	1,636	2,695
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-27,199	-11,701	6,846	-3,861	-1,771	-12,915	12,402
66	Equity and investment fund shares	5,166	-8,028	933	-773	-1,886	-6,302	-1,545
67	Debt securities	-32,365	-3,673	5,913	-3,089	115	-6,613	13,947
68	Short term	-21,088	-1,546	11,202	-1,261	-4,246	-7,241	8,543
69	Long term	-11,277	-2,126	-5,288	-1,827	4,361	628	5,405
70	Other investment assets	3,455	20,378	10,590	6,012	4,710	-935	2,671
71	Currency and deposits	-116	47	2,126	-1,898	164	-345	1,155
72	Loans	3,743	20,433	8,576	7,970	4,463	-577	1,505
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-172	-102	-112	-60	83	-12	12
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	16,179	15,510	4,618	5,171	-2,143	7,863	3,461
85	Inward direct investment, directional basis /5/	-816	6,647	1,334	3,008	669	1,637	-550
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	11,384	8,711	9,278	-438	-5,704	5,576	3,975
89	Equity and investment fund shares	8,289	3,022	2,726	-553	1,759	-910	-2,687
90	Debt securities	3,094	5,688	6,551	114	-7,463	6,486	6,662
91	Short term	-4,023	-2,102	-374	-230	-1,185	-313	352
92	Long term	7,117	7,791	6,926	345	-6,278	6,798	6,310
93	Other investment liabilities	5,611	152	-5,993	2,602	2,893	651	36

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other European Union							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
94	Currency and deposits	487	-390	-774	915	-1,006	475	746	
95	Loans	2,969	321	-5,316	1,764	4,032	-159	-1,023	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	2,155	221	98	-78	-134	335	312	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	1,120	357	124	218	171	-156	80	
	Statistical discrepancy								
100	Statistical discrepancy /8/	-24,154	7,772	13,533	1,525	9,265	-16,551	17,889	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	-14,088	-14,320	-3,270	-3,498	-3,870	-3,682	-3,502	
102	Balance on goods and services (line 2 less line 32)	-16,653	-15,777	-3,438	-4,077	-4,321	-3,941	-3,585	
103	Balance on goods (line 3 less line 33)	-21,329	-21,110	-5,195	-5,135	-5,330	-5,450	-5,066	
104	Balance on services (line 13 less line 42)	4,676	5,333	1,758	1,057	1,009	1,509	1,481	
105	Balance on primary income (line 23 less line 52)	825	151	-241	185	37	171	-324	
106	Balance on secondary income (line 30 less line 58)	1,741	1,305	409	395	414	88	407	
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-14,088	-14,320	-3,270	-3,498	-3,870	-3,682	-3,502	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-38,242	-6,548	10,263	-1,973	5,395	-20,233	14,387	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Europe excluding European Union						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	152,397	158,235	38,218	40,832	38,922	40,262	39,580
2	Exports of goods and services	95,780	96,493	22,813	24,809	23,684	25,187	23,879
3	Goods	48,254	48,271	11,408	12,926	11,480	12,457	11,740
4	General merchandise	41,155	40,344	9,893	11,094	9,422	9,935	10,082
5	Foods, feeds, and beverages	1,673	1,361	347	250	308	456	325
6	Industrial supplies and materials	10,362	8,546	1,962	2,463	2,080	2,041	2,411
7	Capital goods except automotive	14,366	16,565	3,967	4,687	3,969	3,942	3,363
8	Automotive vehicles, parts, and engines	1,698	1,874	384	425	501	564	471
9	Consumer goods except food and automotive	10,795	9,942	2,797	2,714	2,021	2,410	3,065
10	Other general merchandise	2,261	2,055	435	555	543	522	447
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,100	7,927	1,515	1,832	2,058	2,522	1,658
13	Services	47,526	48,221	11,405	11,883	12,204	12,730	12,139
14	Maintenance and repair services n.i.e.	1,146	1,090	237	272	321	260	229
15	Transport	3,849	3,600	808	897	966	930	808
16	Travel (for all purposes including education) /1/	7,370	7,012	1,670	1,682	1,978	1,682	1,662
17	Insurance services	364	295	73	65	77	81	80
18	Financial services	3,075	3,240	730	903	721	885	868
19	Charges for the use of intellectual property n.i.e.	12,660	12,482	3,077	3,225	3,148	3,032	3,008
20	Telecommunications, computer, and information services	2,254	2,341	520	487	647	687	670
21	Other business services	15,613	17,048	4,028	4,051	4,026	4,943	4,562
22	Government goods and services n.i.e.	1,195	1,113	263	301	320	230	253
23	Primary income receipts	47,286	49,635	12,131	13,164	12,183	12,157	12,766
24	Investment income	47,128	49,473	12,091	13,124	12,142	12,116	12,724
25	Direct investment income, directional basis /2/	27,032	27,938	6,761	7,758	6,765	6,655	7,244
26	Portfolio investment income	18,488	19,372	4,835	4,851	4,838	4,848	4,868
27	Other investment income	1,608	2,163	496	515	539	613	612
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	158	162	40	40	41	41	42
30	Secondary income (current transfer) receipts /3/	9,331	12,107	3,275	2,859	3,054	2,918	2,935
31	Imports of goods and services and income payments (debits)	162,746	172,022	39,614	44,279	43,597	44,532	41,537
32	Imports of goods and services	97,990	102,506	22,326	27,226	26,491	26,464	25,241
33	Goods	64,914	66,959	14,349	18,292	17,271	17,048	16,362
34	General merchandise	64,638	63,777	14,282	16,822	15,806	16,867	16,262
35	Foods, feeds, and beverages	3,370	3,771	999	933	881	958	1,082
36	Industrial supplies and materials	25,131	24,001	4,776	6,547	6,565	6,112	6,317
37	Capital goods except automotive	9,877	9,198	2,185	2,399	2,241	2,373	2,285
38	Automotive vehicles, parts, and engines	1,423	1,241	306	303	278	353	295
39	Consumer goods except food and automotive	19,187	19,885	4,416	5,127	4,726	5,615	5,203
40	Other general merchandise	5,651	5,682	1,600	1,512	1,114	1,455	1,081
41	Nonmonetary gold	277	3,182	67	1,470	1,465	180	99
42	Services	33,076	35,547	7,978	8,934	9,220	9,416	8,879
43	Maintenance and repair services n.i.e.	152	565	24	(D)	(D)	274	270
44	Transport	6,635	6,393	1,512	1,655	1,682	1,544	1,586
45	Travel (for all purposes including education) /1/	3,613	4,139	696	1,214	1,382	846	778
46	Insurance services	5,611	7,038	1,618	1,729	1,753	1,938	1,708
47	Financial services	895	933	209	222	219	284	278

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Europe excluding European Union						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	5,064	5,652	1,207	1,251	1,530	1,664	1,687
49	Telecommunications, computer, and information services	986	686	201	165	161	159	154
50	Other business services	8,670	8,778	2,174	(D)	(D)	2,342	2,053
51	Government goods and services n.i.e.	1,450	1,364	336	312	351	365	365
52	Primary income payments	46,267	46,443	11,972	11,462	11,245	11,766	10,428
53	Investment income	45,957	46,103	11,885	11,380	11,175	11,664	10,338
54	Direct investment income, directional basis /2/	19,311	17,728	4,791	4,361	4,155	4,421	2,997
55	Portfolio investment income	26,330	27,889	6,984	6,901	6,895	7,110	7,178
56	Other investment income	315	486	110	118	125	134	164
57	Compensation of employees	310	341	87	82	70	102	89
58	Secondary income (current transfer) payments /3/	18,490	23,072	5,316	5,591	5,862	6,303	5,868
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	22	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	42,742	6,339	-37,333	22,760	9,560	11,351	8,088
62	Outward direct investment, directional basis /5/	12,587	14,276	3,699	5,585	2,397	2,595	12,132
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-20,803	22,635	2,195	14,976	180	5,285	8,518
66	Equity and investment fund shares	-6,499	22,020	-3,308	21,343	-4,750	8,734	-7,420
67	Debt securities	-14,304	615	5,503	-6,368	4,930	-3,449	15,938
68	Short term	-8,992	972	6,278	-7,624	5,357	-3,039	3,833
69	Long term	-5,312	-356	-775	1,256	-427	-410	12,104
70	Other investment assets	50,958	-30,573	-43,227	2,200	6,983	3,471	-12,562
71	Currency and deposits	2,325	-3,363	-147	1,509	332	-5,057	2,158
72	Loans	48,642	-27,245	-42,878	793	6,472	8,368	-14,962
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-10	36	-202	-102	179	161	242
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	0	0	0	0	0	0	0
80	Currency and deposits	0	0	0	0	0	0	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	66,719	54,313	41,271	9,515	12,489	-8,961	40,312
85	Inward direct investment, directional basis /5/	22,272	74,384	34,490	15,667	23,601	627	13,496
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	45,269	241	-4,680	-5,424	337	10,007	20,349
89	Equity and investment fund shares	3,646	12,950	18,147	-3,585	-749	-863	9,304
90	Debt securities	41,623	-12,709	-22,828	-1,838	1,086	10,871	11,045
91	Short term	-16,955	-9,046	-21,642	590	6,300	5,707	1,493
92	Long term	58,578	-3,663	-1,185	-2,428	-5,214	5,164	9,552
93	Other investment liabilities	-822	-20,312	11,461	-729	-11,449	-19,596	6,466

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Europe excluding European Union						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
94	Currency and deposits	25	-8,051	-237	-434	6,864	-14,245	4,801
95	Loans	-1,061	-10,913	12,011	629	-18,137	-5,417	1,181
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	214	-1,347	-313	-923	-176	66	484
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-2,661	3,246	-124	2,258	186	926	1,921
	Statistical discrepancy							
100	Statistical discrepancy /8/	-16,267	-30,941	-77,332	18,950	1,933	25,509	-28,346
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-10,349	-13,787	-1,395	-3,446	-4,676	-4,270	-1,957
102	Balance on goods and services (line 2 less line 32)	-2,210	-6,014	486	-2,417	-2,807	-1,276	-1,362
103	Balance on goods (line 3 less line 33)	-16,660	-18,688	-2,941	-5,366	-5,791	-4,591	-4,622
104	Balance on services (line 13 less line 42)	14,450	12,674	3,427	2,949	2,984	3,314	3,260
105	Balance on primary income (line 23 less line 52)	1,020	3,192	159	1,703	939	391	2,338
106	Balance on secondary income (line 30 less line 58)	-9,159	-10,965	-2,041	-2,732	-2,808	-3,385	-2,933
107	Balance on capital account (line 59 less line 60) /9/	-22	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-10,371	-13,787	-1,395	-3,446	-4,676	-4,270	-1,957
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-26,637	-44,729	-78,727	15,503	-2,743	21,239	-30,303

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Canada						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	388,581	373,957	88,026	98,015	94,078	93,838	95,834
2	Exports of goods and services	336,072	321,255	77,086	85,305	80,158	78,707	80,822
3	Goods	281,562	267,298	63,935	70,781	67,019	65,562	67,023
4	General merchandise	280,391	265,738	63,653	70,405	66,467	65,213	66,795
5	Foods, feeds, and beverages	23,850	23,390	5,570	6,103	5,894	5,822	5,556
6	Industrial supplies and materials	79,463	71,081	17,146	18,552	18,135	17,248	18,486
7	Capital goods except automotive	75,294	69,158	17,278	18,539	16,512	16,829	17,027
8	Automotive vehicles, parts, and engines	57,232	58,859	13,907	16,414	14,865	13,673	14,920
9	Consumer goods except food and automotive	36,481	35,387	8,199	8,784	9,118	9,286	8,508
10	Other general merchandise	8,070	7,863	1,553	2,012	1,943	2,355	2,297
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	1,171	1,560	282	377	552	349	228
13	Services	54,510	53,957	13,151	14,524	13,138	13,145	13,798
14	Maintenance and repair services n.i.e.	1,709	2,075	462	587	559	467	430
15	Transport	6,507	6,271	1,536	1,631	1,641	1,463	1,585
16	Travel (for all purposes including education) /1/	17,229	15,936	4,168	4,688	3,896	3,183	4,244
17	Insurance services	1,876	1,892	413	463	473	544	529
18	Financial services	6,042	6,405	1,435	1,645	1,607	1,717	1,662
19	Charges for the use of intellectual property n.i.e.	8,432	7,977	2,027	2,111	1,703	2,136	2,105
20	Telecommunications, computer, and information services	3,034	3,202	745	858	762	838	815
21	Other business services	9,326	9,789	2,221	2,448	2,402	2,718	2,338
22	Government goods and services n.i.e.	354	412	144	92	97	79	92
23	Primary income receipts	47,981	48,607	9,929	11,693	12,925	14,060	13,962
24	Investment income	47,327	47,914	9,758	11,521	12,751	13,884	13,784
25	Direct investment income, directional basis /2/	18,596	18,399	2,808	4,195	5,239	6,157	5,875
26	Portfolio investment income	27,073	27,473	6,491	6,817	6,977	7,188	7,258
27	Other investment income	1,659	2,042	459	509	535	539	651
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	654	693	170	172	174	176	177
30	Secondary income (current transfer) receipts /3/	4,528	4,094	1,011	1,017	995	1,072	1,051
31	Imports of goods and services and income payments (debits)	378,352	361,261	86,306	90,236	91,851	92,869	94,132
32	Imports of goods and services	331,902	313,524	75,150	78,616	79,548	80,209	82,177
33	Goods	302,731	283,574	68,641	70,925	71,014	72,994	75,506
34	General merchandise	299,155	279,470	67,541	69,635	70,334	71,960	74,533
35	Foods, feeds, and beverages	23,950	23,854	5,371	6,234	6,299	5,949	5,396
36	Industrial supplies and materials	140,387	121,596	28,724	28,911	31,350	32,610	36,785
37	Capital goods except automotive	37,352	33,444	7,910	8,703	8,319	8,511	8,118
38	Automotive vehicles, parts, and engines	62,612	64,911	16,522	16,628	15,483	16,278	16,060
39	Consumer goods except food and automotive	18,251	17,747	4,465	4,516	4,501	4,265	4,061
40	Other general merchandise	16,604	17,918	4,549	4,642	4,381	4,346	4,113
41	Nonmonetary gold	3,576	4,104	1,100	1,291	680	1,034	974
42	Services	29,171	29,950	6,509	7,691	8,534	7,215	6,670
43	Maintenance and repair services n.i.e.	1,536	1,465	395	402	339	328	297
44	Transport	5,284	5,356	1,308	1,390	1,381	1,278	1,358
45	Travel (for all purposes including education) /1/	7,220	7,856	1,181	2,149	3,002	1,525	1,193
46	Insurance services	505	485	99	124	110	152	130
47	Financial services	1,799	2,006	452	493	482	579	564

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Canada						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	1,262	1,378	341	299	328	411	420
49	Telecommunications, computer, and information services	3,997	3,751	926	965	957	903	890
50	Other business services	7,274	7,398	1,745	1,805	1,869	1,979	1,756
51	Government goods and services n.i.e.	293	254	62	65	66	61	63
52	Primary income payments	40,500	41,695	9,689	10,143	10,783	11,080	10,387
53	Investment income	39,896	41,066	9,527	9,993	10,637	10,909	10,220
54	Direct investment income, directional basis /2/	15,941	16,417	3,401	3,977	4,502	4,537	3,745
55	Portfolio investment income	23,094	23,267	5,833	5,676	5,772	5,986	6,022
56	Other investment income	862	1,382	293	340	363	386	453
57	Compensation of employees	604	629	162	150	146	171	167
58	Secondary income (current transfer) payments /3/	5,950	6,042	1,466	1,477	1,519	1,580	1,568
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-13,297	29,153	-37,500	57,908	-3,632	12,376	44,564
62	Outward direct investment, directional basis /5/	9,533	18,077	4,142	5,562	5,234	3,139	6,224
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-22,065	23,435	-12,351	42,959	-12,869	5,695	33,677
66	Equity and investment fund shares	4,011	8,206	-16,182	35,156	1,810	-12,578	24,506
67	Debt securities	-26,076	15,228	3,831	7,804	-14,679	18,273	9,172
68	Short term	15,396	10,698	6,939	6,067	-3,993	1,685	8,595
69	Long term	-41,472	4,530	-3,109	1,736	-10,686	16,589	576
70	Other investment assets	-765	-12,359	-29,290	9,386	4,004	3,541	4,663
71	Currency and deposits	-1,032	-102	7,482	-1,392	-2,752	-3,440	4,689
72	Loans	1,787	-10,913	-37,161	10,766	7,223	8,259	-2,314
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-1,520	-1,344	389	13	-467	-1,278	2,288
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-12,889	84,250	-9,880	61,953	39,237	-7,060	31,435
85	Inward direct investment, directional basis /5/	59,555	51,922	4,468	18,222	17,498	11,734	33,727
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-77,057	18,276	-9,981	19,214	17,659	-8,616	5,384
89	Equity and investment fund shares	-83,428	-17,460	-20,478	11,609	9,532	-18,123	10,806
90	Debt securities	6,370	35,736	10,497	7,606	8,127	9,507	-5,422
91	Short term	-8,731	-1,697	2,666	-525	-2,713	-1,125	290
92	Long term	15,101	37,433	7,831	8,130	10,840	10,631	-5,712
93	Other investment liabilities	4,613	14,052	-4,368	24,517	4,081	-10,178	-7,676

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Canada						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	-6,165	12,618	4,998	15,411	-10,547	2,756	5,905
95	Loans	11,562	1,979	-9,290	8,836	14,959	-12,526	-14,150
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-784	-545	-75	270	-332	-407	570
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	1,640	662	1,771	-2,034	1,718	-793	368
	Statistical discrepancy							
100	Statistical discrepancy /8/	-8,997	-67,130	-27,568	-13,859	-43,378	17,674	11,794
	Balances							
101	Balance on current account (line 1 less line 31) /9/	10,229	12,696	1,720	7,780	2,227	969	1,702
102	Balance on goods and services (line 2 less line 32)	4,170	7,731	1,936	6,689	610	-1,503	-1,355
103	Balance on goods (line 3 less line 33)	-21,169	-16,276	-4,706	-144	-3,994	-7,432	-8,483
104	Balance on services (line 13 less line 42)	25,340	24,007	6,642	6,832	4,604	5,929	7,128
105	Balance on primary income (line 23 less line 52)	7,481	6,912	240	1,551	2,142	2,980	3,575
106	Balance on secondary income (line 30 less line 58)	-1,423	-1,948	-456	-460	-524	-508	-517
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	10,229	12,696	1,720	7,780	2,227	969	1,702
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	1,232	-54,435	-25,849	-6,079	-41,150	18,643	13,497

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Latin America and Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	770,071	742,110	177,507	184,387	187,652	192,564	189,605
2	Exports of goods and services	548,737	514,760	123,357	128,042	129,692	133,670	132,154
3	Goods	389,099	365,980	87,910	91,955	92,432	93,683	94,923
4	General merchandise	388,812	365,722	87,832	91,872	92,371	93,647	94,894
5	Foods, feeds, and beverages	29,030	29,706	6,857	7,331	7,770	7,748	7,638
6	Industrial supplies and materials	144,374	133,928	30,716	33,758	34,666	34,788	37,229
7	Capital goods except automotive	132,070	122,152	30,937	30,825	29,870	30,521	29,799
8	Automotive vehicles, parts, and engines	39,876	38,698	9,303	10,015	9,661	9,720	9,540
9	Consumer goods except food and automotive	30,273	28,790	7,008	6,813	7,354	7,615	7,414
10	Other general merchandise	13,189	12,448	3,012	3,130	3,051	3,256	3,275
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	286	258	78	83	62	35	29
13	Services	159,639	148,780	35,446	36,087	37,259	39,987	37,232
14	Maintenance and repair services n.i.e.	2,644	2,382	569	608	621	583	545
15	Transport	19,557	18,952	4,738	4,865	4,349	5,000	4,898
16	Travel (for all purposes including education) /1/	47,094	46,767	10,698	10,998	12,565	12,505	10,699
17	Insurance services	5,187	4,527	1,137	1,050	1,152	1,187	1,168
18	Financial services	42,414	37,371	8,858	8,892	9,007	10,614	10,368
19	Charges for the use of intellectual property n.i.e.	14,258	13,033	3,181	3,273	3,201	3,378	3,312
20	Telecommunications, computer, and information services	9,859	10,079	2,498	2,545	2,464	2,572	2,468
21	Other business services	17,223	14,149	3,411	3,467	3,507	3,765	3,398
22	Government goods and services n.i.e.	1,402	1,520	357	389	393	381	375
23	Primary income receipts	154,560	160,780	37,459	39,953	41,306	42,063	40,649
24	Investment income	154,363	160,570	37,406	39,900	41,253	42,010	40,595
25	Direct investment income, directional basis /2/	73,398	72,064	15,793	17,879	19,096	19,295	17,333
26	Portfolio investment income	66,360	71,491	17,609	17,635	17,821	18,426	18,366
27	Other investment income	14,605	17,014	4,004	4,386	4,336	4,289	4,896
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	197	211	52	53	53	53	54
30	Secondary income (current transfer) receipts /3/	66,774	66,569	16,692	16,392	16,654	16,831	16,801
31	Imports of goods and services and income payments (debits)	703,496	703,421	169,265	175,256	178,370	180,530	181,712
32	Imports of goods and services	519,438	507,603	121,423	127,347	128,773	130,061	131,779
33	Goods	419,026	407,385	95,802	102,603	104,226	104,754	105,650
34	General merchandise	410,850	397,790	93,712	100,107	101,380	102,591	103,554
35	Foods, feeds, and beverages	44,184	45,959	13,039	11,661	9,746	11,514	13,284
36	Industrial supplies and materials	91,441	76,038	15,959	18,905	21,153	20,022	22,090
37	Capital goods except automotive	96,879	98,602	23,398	25,801	25,050	24,353	23,476
38	Automotive vehicles, parts, and engines	109,227	110,893	26,405	27,369	28,014	29,106	29,079
39	Consumer goods except food and automotive	55,980	53,802	12,034	13,333	13,994	14,441	12,556
40	Other general merchandise	13,139	12,496	2,878	3,038	3,424	3,155	3,068
41	Nonmonetary gold	8,176	9,594	2,090	2,496	2,847	2,162	2,096
42	Services	100,412	100,219	25,621	24,744	24,546	25,308	26,129
43	Maintenance and repair services n.i.e.	1,890	769	239	181	178	171	169
44	Transport	10,636	11,091	2,845	2,687	2,648	2,912	2,966
45	Travel (for all purposes including education) /1/	38,311	41,152	10,916	10,511	9,828	9,896	10,989
46	Insurance services	29,371	28,351	7,270	6,859	7,110	7,112	7,096
47	Financial services	3,112	3,195	749	755	827	864	864

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Latin America and Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				
				2016				
				I	II	III	IV	I
48	Charges for the use of intellectual property n.i.e.	3,295	3,489	811	855	917	906	938
49	Telecommunications, computer, and information services	3,205	3,076	740	715	805	816	790
50	Other business services	9,982	8,427	1,876	2,017	2,065	2,469	2,154
51	Government goods and services n.i.e.	610	669	176	164	168	160	162
52	Primary income payments	89,636	96,746	23,259	24,075	24,519	24,893	24,440
53	Investment income	77,642	83,720	20,496	20,749	20,916	21,558	21,716
54	Direct investment income, directional basis /2/	8,610	7,906	1,802	2,319	2,025	1,760	1,259
55	Portfolio investment income	62,939	65,318	16,351	15,873	16,143	16,950	16,976
56	Other investment income	6,093	10,496	2,343	2,557	2,748	2,848	3,481
57	Compensation of employees	11,993	13,026	2,763	3,326	3,603	3,334	2,725
58	Secondary income (current transfer) payments /3/	94,423	99,072	24,584	23,834	25,079	25,576	25,493
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	21	2	1	0	1	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-20,843	-71,037	48,948	-23,408	-19,694	-76,882	26,500
62	Outward direct investment, directional basis /5/	47,978	32,738	9,541	-3,944	10,424	16,717	8,912
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	32,851	67,568	-16,630	39,015	22,850	22,334	-1,666
66	Equity and investment fund shares	35,098	18,517	-11,852	24,594	7,151	-1,376	-23,432
67	Debt securities	-2,247	49,051	-4,779	14,420	15,700	23,710	21,766
68	Short term	-4,820	1,612	439	725	-2,121	2,569	1,363
69	Long term	2,573	47,439	-5,217	13,695	17,820	21,141	20,403
70	Other investment assets	-101,671	-171,343	56,037	-58,479	-52,968	-115,933	19,254
71	Currency and deposits	-124,045	-189,480	45,145	-67,621	-76,749	-90,254	8,543
72	Loans	22,361	18,576	11,482	9,291	23,390	-25,587	10,367
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	12	-438	-590	-148	392	-92	344
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	21,574	-91,538	-26,911	26,817	-34,548	-56,896	34,822
85	Inward direct investment, directional basis /5/	10,744	21,190	8,046	9,224	2,782	1,138	2,106
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	180,474	-18,040	-73,636	-48,994	73,053	31,537	-29,463
89	Equity and investment fund shares	26,361	-98,145	-64,102	-31,349	29,547	-32,240	7,779
90	Debt securities	154,113	80,105	-9,534	-17,645	43,506	63,778	-37,242
91	Short term	12,699	-10,431	8,559	-14,202	-15,143	10,354	-18,552
92	Long term	141,414	90,537	-18,093	-3,442	58,649	53,423	-18,690
93	Other investment liabilities	-169,644	-94,687	38,679	66,587	-110,382	-89,571	62,179

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Latin America and Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
94	Currency and deposits	-117,560	-82,859	-15,106	28,303	-57,221	-38,835	25,904
95	Loans	-51,631	-10,983	53,899	37,171	-52,190	-49,863	35,708
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-453	-846	-114	1,113	-972	-873	567
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	2,322	-2,190	-3,200	-4,154	3,650	1,514	-21
	Statistical discrepancy							
100	Statistical discrepancy /8/	-106,648	-20,375	64,418	-63,510	9,223	-30,506	-16,236
	Balances							
101	Balance on current account (line 1 less line 31) /9/	66,574	38,689	8,242	9,131	9,281	12,034	7,893
102	Balance on goods and services (line 2 less line 32)	29,299	7,157	1,934	695	919	3,609	376
103	Balance on goods (line 3 less line 33)	-29,927	-41,405	-7,892	-10,648	-11,794	-11,071	-10,727
104	Balance on services (line 13 less line 42)	59,227	48,562	9,826	11,343	12,713	14,680	11,103
105	Balance on primary income (line 23 less line 52)	64,924	64,035	14,200	15,878	16,787	17,171	16,209
106	Balance on secondary income (line 30 less line 58)	-27,649	-32,503	-7,892	-7,441	-8,424	-8,745	-8,692
107	Balance on capital account (line 59 less line 60) /9/	-21	-2	-1	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	66,554	38,687	8,241	9,131	9,281	12,034	7,893
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-40,094	18,311	72,659	-54,379	18,503	-18,472	-8,343

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		South and Central America						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	504,610	477,663	113,237	118,946	121,228	124,252	122,469
2	Exports of goods and services	468,477	442,031	105,890	110,394	111,790	113,957	112,943
3	Goods	367,131	344,311	82,584	86,535	87,164	88,028	89,118
4	General merchandise	366,965	344,162	82,548	86,482	87,127	88,005	89,096
5	Foods, feeds, and beverages	25,751	26,337	6,054	6,507	6,950	6,827	6,763
6	Industrial supplies and materials	136,214	126,183	28,955	31,758	32,588	32,883	34,813
7	Capital goods except automotive	127,752	117,726	29,683	29,712	28,937	29,392	28,839
8	Automotive vehicles, parts, and engines	39,011	37,767	9,089	9,768	9,433	9,477	9,298
9	Consumer goods except food and automotive	26,668	25,320	6,157	6,042	6,538	6,583	6,532
10	Other general merchandise	11,570	10,829	2,610	2,694	2,681	2,844	2,849
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	166	148	36	53	37	22	22
13	Services	101,346	97,720	23,306	23,860	24,626	25,929	23,825
14	Maintenance and repair services n.i.e.	2,342	2,083	496	520	535	532	501
15	Transport	17,226	16,620	4,207	4,233	3,784	4,396	4,359
16	Travel (for all purposes including education) /1/	43,213	42,580	9,820	10,049	11,271	11,440	9,870
17	Insurance services	2,026	1,800	469	409	443	479	468
18	Financial services	5,565	6,118	1,413	1,457	1,577	1,670	1,611
19	Charges for the use of intellectual property n.i.e.	11,162	10,495	2,498	2,687	2,571	2,739	2,706
20	Telecommunications, computer, and information services	9,344	9,476	2,339	2,391	2,319	2,428	2,328
21	Other business services	9,204	7,172	1,743	1,768	1,768	1,893	1,640
22	Government goods and services n.i.e.	1,265	1,376	320	346	358	351	343
23	Primary income receipts	32,252	31,546	6,409	7,701	8,327	9,109	8,636
24	Investment income	32,122	31,408	6,375	7,666	8,293	9,074	8,601
25	Direct investment income, directional basis /2/	15,161	13,698	2,228	3,185	3,822	4,463	3,828
26	Portfolio investment income	14,399	14,688	3,491	3,624	3,706	3,867	3,945
27	Other investment income	2,563	3,022	656	856	765	745	828
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	130	138	34	34	35	35	35
30	Secondary income (current transfer) receipts /3/	3,881	4,086	937	851	1,111	1,186	890
31	Imports of goods and services and income payments (debits)	523,926	515,685	122,491	129,275	131,240	132,679	133,577
32	Imports of goods and services	458,241	448,544	106,302	112,666	114,138	115,439	116,657
33	Goods	407,207	397,342	93,384	100,068	101,691	102,199	102,959
34	General merchandise	399,391	388,069	91,388	97,662	98,922	100,098	100,929
35	Foods, feeds, and beverages	43,450	45,246	12,890	11,456	9,555	11,345	13,091
36	Industrial supplies and materials	86,226	72,423	14,980	18,057	20,293	19,093	20,905
37	Capital goods except automotive	95,404	97,074	23,047	25,411	24,648	23,968	23,120
38	Automotive vehicles, parts, and engines	109,197	110,862	26,398	27,362	28,005	29,097	29,071
39	Consumer goods except food and automotive	52,685	50,584	11,341	12,500	13,139	13,604	11,856
40	Other general merchandise	12,429	11,881	2,732	2,877	3,283	2,990	2,886
41	Nonmonetary gold	7,815	9,272	1,997	2,406	2,769	2,101	2,030
42	Services	51,035	51,202	12,917	12,598	12,448	13,240	13,698
43	Maintenance and repair services n.i.e.	1,872	735	234	(D)	(D)	167	165
44	Transport	7,634	8,118	2,066	1,997	1,959	2,096	2,151
45	Travel (for all purposes including education) /1/	24,940	26,950	7,134	6,719	6,422	6,674	7,366
46	Insurance services	121	213	31	55	51	77	70
47	Financial services	1,097	1,157	270	271	311	305	301

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		South and Central America						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	3,151	3,319	763	827	863	866	898
49	Telecommunications, computer, and information services	2,568	2,486	590	578	646	672	651
50	Other business services	9,134	7,669	1,685	(D)	(D)	2,252	1,964
51	Government goods and services n.i.e.	518	555	144	137	143	131	133
52	Primary income payments	26,281	26,490	6,092	6,591	6,868	6,940	6,439
53	Investment income	14,581	13,910	3,429	3,380	3,379	3,722	3,808
54	Direct investment income, directional basis /2/	2,623	1,763	398	404	382	579	576
55	Portfolio investment income	11,144	10,793	2,732	2,663	2,648	2,749	2,731
56	Other investment income	814	1,354	299	312	349	394	501
57	Compensation of employees	11,700	12,580	2,663	3,211	3,488	3,218	2,630
58	Secondary income (current transfer) payments /3/	39,404	40,651	10,097	10,019	10,235	10,300	10,482
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	21	2	1	0	1	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-7,656	-4,113	-19,551	12,340	11,808	-8,710	23,179
62	Outward direct investment, directional basis /5/	10,424	9,433	1,693	2,352	1,999	3,389	3,106
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-19,884	3,229	-16,451	6,536	11,223	1,922	22,761
66	Equity and investment fund shares	2,066	-6,197	-13,029	-206	4,377	2,661	5,261
67	Debt securities	-21,949	9,426	-3,422	6,742	6,846	-739	17,500
68	Short term	-3,294	415	-1,123	282	-1,032	2,289	623
69	Long term	-18,655	9,011	-2,300	6,460	7,878	-3,028	16,877
70	Other investment assets	1,804	-16,776	-4,793	3,452	-1,414	-14,021	-2,688
71	Currency and deposits	-473	-2,576	1,284	-946	-3,374	461	-1,137
72	Loans	2,280	-14,187	-5,914	4,503	1,697	-14,473	-1,762
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-3	-13	-162	-105	263	-8	211
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	10,266	-12,533	-1,535	-16,921	-12,951	18,873	-5,148
85	Inward direct investment, directional basis /5/	832	703	627	-525	107	494	1,194
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-1,237	-38,104	-20,977	-28,502	-2,296	13,671	-13,630
89	Equity and investment fund shares	834	-14,060	-4,777	-7,782	-2,664	1,162	5,511
90	Debt securities	-2,071	-24,043	-16,200	-20,720	368	12,509	-19,141
91	Short term	-4,926	-14,348	2,959	-11,444	-8,486	2,623	-5,072
92	Long term	2,855	-9,695	-19,158	-9,276	8,853	9,886	-14,069
93	Other investment liabilities	10,671	24,868	18,815	12,106	-10,761	4,708	7,288

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		South and Central America						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
94	Currency and deposits	9,763	8,803	9,292	7,373	-19,393	11,531	4,665
95	Loans	867	16,941	9,590	4,002	9,129	-5,780	2,365
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	41	-876	-68	732	-497	-1,043	258
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-547	118	-530	703	-14	-41	903
	Statistical discrepancy							
100	Statistical discrepancy /8/	868	46,561	-9,291	40,292	34,757	-19,197	40,338
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-19,317	-38,021	-9,254	-10,329	-10,012	-8,427	-11,108
102	Balance on goods and services (line 2 less line 32)	10,236	-6,513	-411	-2,271	-2,348	-1,482	-3,714
103	Balance on goods (line 3 less line 33)	-40,075	-53,031	-10,800	-13,533	-14,526	-14,171	-13,841
104	Balance on services (line 13 less line 42)	50,311	46,518	10,389	11,262	12,178	12,689	10,127
105	Balance on primary income (line 23 less line 52)	5,971	5,056	317	1,110	1,460	2,169	2,198
106	Balance on secondary income (line 30 less line 58)	-35,523	-36,565	-9,160	-9,168	-9,124	-9,114	-9,592
107	Balance on capital account (line 59 less line 60) /9/	-21	-2	-1	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-19,337	-38,023	-9,255	-10,329	-10,013	-8,427	-11,108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-18,469	8,538	-18,546	29,963	24,744	-27,624	29,230

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Argentina						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	20,376	20,144	4,872	5,087	5,093	5,092	4,934
2	Exports of goods and services	17,747	17,093	4,159	4,426	4,308	4,199	4,249
3	Goods	9,374	8,496	2,012	2,261	2,125	2,098	2,057
4	General merchandise	9,374	8,496	2,012	2,261	2,125	2,098	2,057
5	Foods, feeds, and beverages	81	96	20	23	28	25	27
6	Industrial supplies and materials	4,065	3,274	773	1,027	812	662	770
7	Capital goods except automotive	3,667	3,567	873	819	879	995	854
8	Automotive vehicles, parts, and engines	268	362	69	98	104	92	94
9	Consumer goods except food and automotive	986	922	207	226	233	256	251
10	Other general merchandise	307	275	71	68	68	68	60
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	0	0	0	0	0	0
13	Services	8,373	8,598	2,147	2,166	2,184	2,101	2,191
14	Maintenance and repair services n.i.e.	215	187	64	44	40	40	45
15	Transport	1,407	1,324	366	319	301	338	385
16	Travel (for all purposes including education) /1/	3,005	3,467	819	882	972	794	871
17	Insurance services	121	119	53	20	23	24	23
18	Financial services	444	513	121	132	134	126	124
19	Charges for the use of intellectual property n.i.e.	891	812	188	210	191	223	221
20	Telecommunications, computer, and information services	1,595	1,591	395	406	393	398	380
21	Other business services	632	519	129	137	113	141	123
22	Government goods and services n.i.e.	62	66	14	16	18	18	19
23	Primary income receipts	2,287	2,719	595	593	712	819	611
24	Investment income	2,282	2,714	593	592	710	818	610
25	Direct investment income, directional basis /2/	1,587	1,800	415	364	470	552	300
26	Portfolio investment income	591	824	161	190	223	250	290
27	Other investment income	103	90	17	38	18	17	20
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	5	5	1	1	1	1	1
30	Secondary income (current transfer) receipts /3/	342	332	118	68	73	73	74
31	Imports of goods and services and income payments (debits)	6,734	7,562	1,508	1,706	1,997	2,351	1,759
32	Imports of goods and services	6,045	6,849	1,311	1,538	1,825	2,176	1,550
33	Goods	3,994	4,685	794	1,059	1,294	1,537	957
34	General merchandise	3,967	4,591	761	1,039	1,262	1,529	946
35	Foods, feeds, and beverages	1,477	1,369	301	363	310	394	289
36	Industrial supplies and materials	1,877	2,485	361	492	730	903	452
37	Capital goods except automotive	254	156	23	26	39	68	57
38	Automotive vehicles, parts, and engines	45	203	9	45	71	78	33
39	Consumer goods except food and automotive	112	137	19	27	67	24	54
40	Other general merchandise	202	241	48	87	44	62	62
41	Nonmonetary gold	27	93	33	20	33	8	10
42	Services	2,052	2,164	517	479	530	639	594
43	Maintenance and repair services n.i.e.	7	4	2	(*)	1	1	1
44	Transport	225	231	59	59	56	58	61
45	Travel (for all purposes including education) /1/	582	630	179	124	135	191	163
46	Insurance services	6	36	2	2	2	30	28
47	Financial services	45	55	13	13	14	14	15

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Argentina						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	529	498	127	119	124	127	133
49	Telecommunications, computer, and information services	65	64	12	16	14	22	22
50	Other business services	583	632	120	141	181	191	168
51	Government goods and services n.i.e.	10	14	3	4	3	4	3
52	Primary income payments	138	196	59	36	53	48	65
53	Investment income	114	171	53	30	48	40	58
54	Direct investment income, directional basis /2/	-88	-71	-11	(D)	-11	(D)	-15
55	Portfolio investment income	158	165	43	42	41	40	42
56	Other investment income	45	77	21	(D)	18	(D)	31
57	Compensation of employees	24	25	7	6	5	7	7
58	Secondary income (current transfer) payments /3/	550	517	138	132	119	127	144
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	1,290	8,439	485	4,461	1,952	1,542	8,727
62	Outward direct investment, directional basis /5/	1,653	719	276	179	-235	500	107
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-482	8,593	571	4,576	2,199	1,247	8,392
66	Equity and investment fund shares	104	-135	-524	627	68	-306	1,526
67	Debt securities	-585	8,728	1,095	3,949	2,131	1,553	6,866
68	Short term	-405	447	119	334	145	-151	1,367
69	Long term	-180	8,282	976	3,616	1,986	1,705	5,498
70	Other investment assets	119	-873	-362	-294	-12	-205	228
71	Currency and deposits	6	7	-6	24	-2	-9	18
72	Loans	71	-888	-288	-361	24	-263	91
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	42	7	-68	43	-34	67	119
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,122	1,286	789	441	-777	833	2,980
85	Inward direct investment, directional basis /5/	-103	-28	-29	48	3	-50	11
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	153	-399	125	-285	15	-254	655
89	Equity and investment fund shares	-5	-750	8	-307	-132	-320	305
90	Debt securities	158	351	117	21	146	66	350
91	Short term	-11	19	3	-58	19	55	-30
92	Long term	169	332	114	79	128	12	380
93	Other investment liabilities	1,073	1,712	693	678	-795	1,137	2,314

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Argentina						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	867	852	626	-358	-228	812	2,853
95	Loans	139	818	116	815	-474	361	-540
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	67	43	-49	221	-93	-36	1
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-13,475	-5,428	-3,669	639	-366	-2,032	2,572
	Balances							
101	Balance on current account (line 1 less line 31) /9/	13,642	12,582	3,365	3,381	3,095	2,741	3,175
102	Balance on goods and services (line 2 less line 32)	11,702	10,244	2,848	2,889	2,484	2,023	2,698
103	Balance on goods (line 3 less line 33)	5,381	3,811	1,218	1,202	830	561	1,101
104	Balance on services (line 13 less line 42)	6,321	6,433	1,631	1,687	1,653	1,462	1,598
105	Balance on primary income (line 23 less line 52)	2,149	2,523	535	558	658	771	547
106	Balance on secondary income (line 30 less line 58)	-208	-185	-19	-65	-47	-54	-70
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	13,642	12,582	3,365	3,381	3,095	2,741	3,175
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	168	7,154	-304	4,020	2,729	709	5,746

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Brazil						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	67,917	62,919	13,572	14,802	16,602	17,943	16,695
2	Exports of goods and services	59,143	54,360	12,228	13,219	14,084	14,830	14,355
3	Goods	31,498	30,022	6,344	7,290	8,153	8,235	8,129
4	General merchandise	31,498	30,022	6,344	7,290	8,153	8,235	8,129
5	Foods, feeds, and beverages	534	711	87	125	316	182	127
6	Industrial supplies and materials	12,680	12,855	2,605	3,118	3,539	3,593	3,738
7	Capital goods except automotive	14,227	12,563	2,830	3,131	3,109	3,494	3,104
8	Automotive vehicles, parts, and engines	1,170	1,174	190	240	401	343	414
9	Consumer goods except food and automotive	2,332	2,204	519	547	645	492	610
10	Other general merchandise	555	515	112	130	143	130	137
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	0	(*)	0	(*)
13	Services	27,646	24,338	5,884	5,929	5,931	6,595	6,225
14	Maintenance and repair services n.i.e.	633	549	104	147	126	173	172
15	Transport	4,602	4,522	1,075	1,167	1,030	1,249	1,194
16	Travel (for all purposes including education) /1/	10,400	7,912	2,050	1,774	1,860	2,228	2,055
17	Insurance services	465	383	96	89	94	104	102
18	Financial services	1,702	1,712	374	423	444	471	460
19	Charges for the use of intellectual property n.i.e.	3,743	3,245	736	845	860	804	796
20	Telecommunications, computer, and information services	4,173	4,138	1,027	1,052	1,014	1,045	1,001
21	Other business services	1,749	1,717	388	397	455	477	412
22	Government goods and services n.i.e.	180	160	34	35	48	43	34
23	Primary income receipts	7,708	7,057	1,097	1,351	2,044	2,566	2,095
24	Investment income	7,690	7,037	1,092	1,346	2,039	2,561	2,089
25	Direct investment income, directional basis /2/	2,304	1,397	-190	-65	583	1,068	524
26	Portfolio investment income	4,452	4,516	1,025	1,107	1,164	1,220	1,251
27	Other investment income	934	1,124	257	303	292	272	314
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	18	20	5	5	5	5	5
30	Secondary income (current transfer) receipts /3/	1,065	1,502	248	232	474	548	246
31	Imports of goods and services and income payments (debits)	40,815	37,915	8,458	8,987	10,406	10,065	9,758
32	Imports of goods and services	34,272	31,417	6,889	7,434	8,778	8,316	7,985
33	Goods	26,438	24,620	5,322	5,792	7,016	6,490	6,276
34	General merchandise	26,276	24,005	5,210	5,666	6,781	6,348	6,133
35	Foods, feeds, and beverages	3,011	2,729	670	551	676	831	640
36	Industrial supplies and materials	14,084	11,348	2,413	2,806	3,314	2,816	3,516
37	Capital goods except automotive	5,101	5,312	1,122	1,351	1,365	1,474	891
38	Automotive vehicles, parts, and engines	1,069	1,139	233	254	306	347	283
39	Consumer goods except food and automotive	1,465	1,485	379	373	372	362	401
40	Other general merchandise	1,546	1,992	395	331	748	518	402
41	Nonmonetary gold	162	614	112	126	235	142	143
42	Services	7,834	6,797	1,566	1,642	1,763	1,826	1,709
43	Maintenance and repair services n.i.e.	1,534	391	149	90	83	69	58
44	Transport	759	785	194	208	181	201	197
45	Travel (for all purposes including education) /1/	893	856	216	216	253	171	161
46	Insurance services	28	43	6	8	15	14	10
47	Financial services	431	469	107	114	124	123	122

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Brazil						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	1,438	1,425	356	357	350	361	374
49	Telecommunications, computer, and information services	513	485	96	99	141	149	144
50	Other business services	2,192	2,294	429	538	602	725	632
51	Government goods and services n.i.e.	44	50	14	12	13	12	12
52	Primary income payments	4,533	4,677	1,130	1,119	1,142	1,286	1,277
53	Investment income	4,448	4,588	1,106	1,101	1,127	1,254	1,247
54	Direct investment income, directional basis /2/	58	16	10	-11	-23	40	6
55	Portfolio investment income	4,246	4,330	1,046	1,053	1,086	1,145	1,147
56	Other investment income	144	243	50	58	64	70	94
57	Compensation of employees	85	89	24	18	15	32	30
58	Secondary income (current transfer) payments /3/	2,010	1,821	438	433	486	463	496
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-26,142	-11,491	-9,701	4,507	4,472	-10,769	8,661
62	Outward direct investment, directional basis /5/	1,001	3,097	73	-92	1,521	1,595	531
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-19,546	-6,606	-9,265	2,478	2,127	-1,946	8,247
66	Equity and investment fund shares	-2,553	-4,439	-5,326	-636	4	1,518	3,254
67	Debt securities	-16,993	-2,167	-3,939	3,114	2,123	-3,464	4,993
68	Short term	-75	498	125	253	21	99	-111
69	Long term	-16,918	-2,665	-4,064	2,861	2,102	-3,564	5,105
70	Other investment assets	-7,597	-7,983	-509	2,121	824	-10,419	-118
71	Currency and deposits	-1,382	-654	342	-396	-229	-371	-41
72	Loans	-6,014	-7,297	-796	2,684	802	-9,987	-115
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-201	-31	-55	-166	250	-60	39
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	6,089	12,870	-5,978	8,682	3,505	6,661	3,653
85	Inward direct investment, directional basis /5/	-645	-2,382	-625	-1,715	99	-142	252
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	2,114	3,829	-14,864	1,523	8,543	8,627	111
89	Equity and investment fund shares	-202	-2,122	-226	-1,599	-212	-84	-147
90	Debt securities	2,316	5,951	-14,638	3,122	8,755	8,711	258
91	Short term	-6,594	-526	-1,764	2,542	-1,974	670	819
92	Long term	8,911	6,477	-12,874	581	10,729	8,041	-561
93	Other investment liabilities	4,619	11,423	9,511	8,873	-5,137	-1,824	3,290

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Brazil						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	3,918	334	531	7,712	-10,741	2,832	-2,116
95	Loans	645	11,172	9,142	1,007	5,716	-4,693	5,384
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	56	-83	-163	154	-112	38	22
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-59,333	-49,365	-8,837	-9,990	-5,229	-25,309	-1,930
	Balances							
101	Balance on current account (line 1 less line 31) /9/	27,102	25,004	5,114	5,816	6,196	7,878	6,937
102	Balance on goods and services (line 2 less line 32)	24,872	22,944	5,339	5,785	5,306	6,514	6,369
103	Balance on goods (line 3 less line 33)	5,060	5,402	1,022	1,499	1,137	1,745	1,853
104	Balance on services (line 13 less line 42)	19,812	17,541	4,317	4,287	4,168	4,769	4,516
105	Balance on primary income (line 23 less line 52)	3,175	2,380	-34	232	902	1,280	818
106	Balance on secondary income (line 30 less line 58)	-944	-319	-190	-201	-12	85	-250
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	27,102	25,004	5,114	5,816	6,196	7,878	6,937
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-32,231	-24,361	-3,723	-4,175	967	-17,430	5,007

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Mexico						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	281,966	275,789	65,955	69,366	69,936	70,531	70,197
2	Exports of goods and services	267,890	261,921	63,127	65,451	66,312	67,030	66,547
3	Goods	236,286	229,876	55,365	57,740	57,989	58,782	58,766
4	General merchandise	236,132	229,765	55,331	57,706	57,966	58,762	58,747
5	Foods, feeds, and beverages	16,237	16,405	3,824	4,140	4,103	4,338	4,124
6	Industrial supplies and materials	79,592	77,346	17,816	19,345	19,967	20,218	20,967
7	Capital goods except automotive	83,469	81,345	20,186	20,426	20,306	20,427	20,059
8	Automotive vehicles, parts, and engines	34,110	33,022	8,128	8,585	8,124	8,185	8,017
9	Consumer goods except food and automotive	15,095	14,353	3,649	3,396	3,669	3,639	3,614
10	Other general merchandise	7,630	7,294	1,729	1,815	1,796	1,954	1,966
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	154	111	33	34	23	20	19
13	Services	31,604	32,045	7,762	7,712	8,323	8,248	7,781
14	Maintenance and repair services n.i.e.	809	717	192	158	196	172	153
15	Transport	4,140	3,886	1,140	905	929	912	1,165
16	Travel (for all purposes including education) /1/	16,732	17,459	3,918	4,210	4,778	4,553	3,965
17	Insurance services	451	413	106	78	111	118	115
18	Financial services	1,388	1,507	374	358	371	404	385
19	Charges for the use of intellectual property n.i.e.	3,491	3,748	925	933	900	991	980
20	Telecommunications, computer, and information services	1,015	1,086	283	262	247	294	285
21	Other business services	3,169	2,734	703	687	663	681	591
22	Government goods and services n.i.e.	407	495	121	122	129	124	142
23	Primary income receipts	13,336	13,174	2,649	3,774	3,440	3,311	3,464
24	Investment income	13,298	13,133	2,639	3,764	3,430	3,301	3,454
25	Direct investment income, directional basis /2/	7,045	6,811	1,081	2,134	1,856	1,740	1,873
26	Portfolio investment income	5,572	5,545	1,384	1,412	1,371	1,377	1,377
27	Other investment income	681	778	173	217	203	184	204
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	38	41	10	10	10	10	11
30	Secondary income (current transfer) receipts /3/	739	694	179	141	184	189	186
31	Imports of goods and services and income payments (debits)	356,976	357,269	85,737	90,530	89,439	91,563	91,427
32	Imports of goods and services	326,214	324,972	78,177	82,435	81,046	83,314	83,625
33	Goods	303,335	300,403	71,873	76,368	75,237	76,925	76,771
34	General merchandise	300,411	297,179	71,114	75,501	74,375	76,189	76,000
35	Foods, feeds, and beverages	23,112	25,065	7,311	6,753	4,927	6,074	7,436
36	Industrial supplies and materials	34,433	29,028	6,432	7,394	7,739	7,464	7,949
37	Capital goods except automotive	87,734	89,509	21,397	23,479	22,731	21,901	21,661
38	Automotive vehicles, parts, and engines	106,274	107,730	25,720	26,599	27,174	28,237	28,319
39	Consumer goods except food and automotive	40,110	37,978	8,365	9,260	9,796	10,557	8,659
40	Other general merchandise	8,748	7,870	1,889	2,016	2,009	1,956	1,976
41	Nonmonetary gold	2,924	3,224	759	867	862	735	772
42	Services	22,878	24,569	6,304	6,066	5,809	6,390	6,854
43	Maintenance and repair services n.i.e.	228	254	58	60	63	73	83
44	Transport	2,685	3,077	765	747	792	773	786
45	Travel (for all purposes including education) /1/	14,675	16,152	4,288	3,984	3,709	4,172	4,703
46	Insurance services	29	29	8	8	8	6	9
47	Financial services	316	356	89	87	92	88	86

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Mexico						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	555	746	120	195	213	217	225
49	Telecommunications, computer, and information services	1,008	978	239	234	247	258	250
50	Other business services	3,259	2,848	704	721	653	771	680
51	Government goods and services n.i.e.	123	129	35	31	33	31	32
52	Primary income payments	15,464	15,940	3,514	4,046	4,280	4,099	3,556
53	Investment income	4,459	4,118	1,036	1,022	969	1,091	1,112
54	Direct investment income, directional basis /2/	1,358	1,225	284	317	274	350	376
55	Portfolio investment income	2,846	2,476	661	612	587	616	583
56	Other investment income	256	417	90	93	108	125	153
57	Compensation of employees	11,005	11,822	2,478	3,024	3,311	3,008	2,445
58	Secondary income (current transfer) payments /3/	15,298	16,357	4,046	4,049	4,112	4,149	4,245
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	5,755	1,959	108	5,687	-361	-3,476	2,980
62	Outward direct investment, directional basis /5/	6,886	5,234	1,681	1,988	798	767	1,411
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-3,235	1,772	434	1,513	-1,178	1,004	3,056
66	Equity and investment fund shares	-1,270	2,515	-2,324	3,074	1,267	498	71
67	Debt securities	-1,965	-743	2,758	-1,561	-2,445	505	2,985
68	Short term	-352	-382	-1,128	-467	-39	1,252	-653
69	Long term	-1,613	-361	3,886	-1,094	-2,406	-747	3,637
70	Other investment assets	2,103	-5,048	-2,007	2,186	19	-5,247	-1,487
71	Currency and deposits	-352	-269	1,247	248	-2,596	832	-918
72	Loans	2,191	-4,961	-3,193	1,745	2,291	-5,804	-543
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	264	181	-61	193	324	-274	-26
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-11,636	-15,715	7,673	-22,596	-692	-99	-10,663
85	Inward direct investment, directional basis /5/	1,059	2,036	1,427	460	-95	244	737
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-11,231	-27,054	-4,553	-21,025	-2,864	1,389	-13,389
89	Equity and investment fund shares	-811	-1,623	-1,585	-2,676	879	1,759	2,178
90	Debt securities	-10,419	-25,432	-2,968	-18,349	-3,744	-370	-15,568
91	Short term	5,219	-14,501	3,649	-9,958	-5,760	-2,432	-2,100
92	Long term	-15,638	-10,931	-6,618	-8,391	2,016	2,062	-13,468
93	Other investment liabilities	-1,465	9,303	10,800	-2,031	2,267	-1,732	1,989

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Mexico							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
94	Currency and deposits	-1,486	6,662	8,792	-3,566	270	1,166	2,977	
95	Loans	-70	3,105	1,762	1,454	1,783	-1,894	-1,104	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	91	-464	246	80	214	-1,004	115	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/	92,401	99,154	12,218	49,447	19,834	17,656	34,873	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	-75,010	-81,480	-19,782	-21,164	-19,502	-21,032	-21,229	
102	Balance on goods and services (line 2 less line 32)	-58,324	-63,051	-15,050	-16,983	-14,734	-16,284	-17,078	
103	Balance on goods (line 3 less line 33)	-67,049	-70,527	-16,508	-18,629	-17,248	-18,142	-18,005	
104	Balance on services (line 13 less line 42)	8,725	7,476	1,458	1,645	2,514	1,858	927	
105	Balance on primary income (line 23 less line 52)	-2,128	-2,766	-865	-272	-840	-788	-92	
106	Balance on secondary income (line 30 less line 58)	-14,558	-15,663	-3,868	-3,908	-3,928	-3,960	-4,059	
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-75,010	-81,480	-19,782	-21,164	-19,502	-21,032	-21,229	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	17,391	17,674	-7,565	28,283	332	-3,376	13,643	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Venezuela						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	16,559	11,180	2,794	2,484	2,994	2,908	2,658
2	Exports of goods and services	14,872	11,286	2,644	2,726	2,924	2,992	2,444
3	Goods	8,344	5,232	1,276	1,289	1,402	1,264	1,076
4	General merchandise	8,344	5,232	1,276	1,289	1,402	1,264	1,076
5	Foods, feeds, and beverages	635	618	92	201	240	84	89
6	Industrial supplies and materials	3,997	2,556	487	584	718	766	619
7	Capital goods except automotive	2,516	1,331	499	330	264	239	257
8	Automotive vehicles, parts, and engines	466	284	78	75	76	55	27
9	Consumer goods except food and automotive	552	326	87	71	74	94	64
10	Other general merchandise	178	116	33	28	29	26	21
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	6,528	6,054	1,368	1,436	1,521	1,728	1,368
14	Maintenance and repair services n.i.e.	70	35	8	10	6	11	12
15	Transport	1,476	1,539	288	429	363	460	299
16	Travel (for all purposes including education) /1/	2,580	2,601	558	534	732	776	587
17	Insurance services	128	66	16	15	15	19	18
18	Financial services	216	192	40	41	45	67	66
19	Charges for the use of intellectual property n.i.e.	713	416	146	99	69	101	107
20	Telecommunications, computer, and information services	1,007	1,005	245	251	254	255	243
21	Other business services	269	165	47	49	33	35	31
22	Government goods and services n.i.e.	69	35	18	8	5	4	5
23	Primary income receipts	1,497	-201	126	-264	48	-111	188
24	Investment income	1,490	-208	124	-266	47	-113	186
25	Direct investment income, directional basis /2/	1,155	-529	49	-342	-38	-199	104
26	Portfolio investment income	280	261	62	59	69	72	66
27	Other investment income	55	60	13	17	15	14	17
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	7	8	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	189	95	24	23	21	26	26
31	Imports of goods and services and income payments (debits)	17,780	12,438	2,324	2,919	3,594	3,602	4,119
32	Imports of goods and services	16,468	11,778	2,149	2,806	3,454	3,369	3,861
33	Goods	15,657	10,979	1,955	2,621	3,239	3,164	3,649
34	General merchandise	15,622	10,973	1,954	2,619	3,237	3,162	3,648
35	Foods, feeds, and beverages	58	59	14	14	13	19	15
36	Industrial supplies and materials	15,450	10,823	1,924	2,585	3,194	3,120	3,619
37	Capital goods except automotive	40	43	5	13	13	12	6
38	Automotive vehicles, parts, and engines	2	1	(*)	(*)	(*)	(*)	(*)
39	Consumer goods except food and automotive	11	10	1	3	4	1	4
40	Other general merchandise	60	37	10	4	13	10	5
41	Nonmonetary gold	35	5	(*)	1	2	1	1
42	Services	811	799	194	185	215	205	212
43	Maintenance and repair services n.i.e.	5	1	(*)	(*)	(*)	(*)	(*)
44	Transport	327	341	88	81	91	82	94
45	Travel (for all purposes including education) /1/	69	70	18	16	17	19	15
46	Insurance services	8	9	2	2	2	2	2
47	Financial services	32	27	5	4	12	6	6

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Venezuela						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	270	267	68	68	66	66	69
49	Telecommunications, computer, and information services	33	22	5	4	5	7	6
50	Other business services	59	54	7	8	19	21	17
51	Government goods and services n.i.e.	8	7	2	2	2	2	2
52	Primary income payments	1,084	469	114	75	88	192	196
53	Investment income	1,050	432	103	68	83	179	183
54	Direct investment income, directional basis /2/	(D)	196	45	(D)	24	(D)	(D)
55	Portfolio investment income	150	148	38	37	36	37	38
56	Other investment income	(D)	87	19	(D)	22	(D)	(D)
57	Compensation of employees	34	37	11	7	6	13	13
58	Secondary income (current transfer) payments /3/	228	191	61	38	51	41	62
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-1,117	-2,166	-2,009	236	1,031	-1,423	63
62	Outward direct investment, directional basis /5/	-1,077	-1,349	-278	-516	-105	-450	73
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-83	-605	-1,416	575	1,159	-922	-36
66	Equity and investment fund shares	222	-306	-113	-38	54	-210	5
67	Debt securities	-305	-298	-1,304	612	1,105	-712	-41
68	Short term	20	31	66	-85	-1	51	-51
69	Long term	-325	-330	-1,370	698	1,106	-763	10
70	Other investment assets	43	-213	-315	177	-23	-52	25
71	Currency and deposits	-121	-6	(*)	-2	4	-8	6
72	Loans	178	-216	-320	134	-22	-8	41
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-14	9	5	45	-5	-36	-21
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-708	-1,990	-2,337	899	-316	-237	149
85	Inward direct investment, directional basis /5/	224	481	-191	428	-27	272	109
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	542	-524	-375	48	-55	-142	174
89	Equity and investment fund shares	529	-635	-385	-62	-106	-82	-1
90	Debt securities	13	112	10	110	52	-60	175
91	Short term	-38	-10	-58	21	26	1	42
92	Long term	51	122	68	89	26	-61	133
93	Other investment liabilities	-1,475	-1,948	-1,771	424	-234	-367	-134

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Venezuela							
		2015	2016	Not seasonally adjusted					2017
				2016				I	
				I	II	III	IV		
94	Currency and deposits	-1,300	-2,196	-1,680	85	-80	-522	-165	
95	Loans	-42	150	-85	183	33	20	-10	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-132	98	-6	155	-187	135	41	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/	813	1,082	-143	-229	1,947	-493	1,375	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	-1,222	-1,258	470	-435	-600	-694	-1,461	
102	Balance on goods and services (line 2 less line 32)	-1,596	-492	494	-80	-530	-376	-1,417	
103	Balance on goods (line 3 less line 33)	-7,313	-5,747	-679	-1,331	-1,837	-1,900	-2,573	
104	Balance on services (line 13 less line 42)	5,717	5,255	1,173	1,252	1,306	1,524	1,156	
105	Balance on primary income (line 23 less line 52)	414	-670	12	-339	-40	-303	-8	
106	Balance on secondary income (line 30 less line 58)	-39	-96	-36	-16	-30	-15	-36	
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-1,222	-1,258	470	-435	-600	-694	-1,461	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-409	-176	327	-663	1,347	-1,187	-86	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other South and Central America						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	117,793	107,631	26,043	27,206	26,604	27,778	27,985
2	Exports of goods and services	108,824	97,371	23,733	24,571	24,161	24,905	25,348
3	Goods	81,629	70,686	17,588	17,954	17,495	17,648	19,089
4	General merchandise	81,617	70,648	17,586	17,935	17,481	17,646	19,085
5	Foods, feeds, and beverages	8,265	8,508	2,030	2,018	2,261	2,197	2,396
6	Industrial supplies and materials	35,880	30,152	7,273	7,684	7,551	7,643	8,720
7	Capital goods except automotive	23,873	18,919	5,296	5,007	4,379	4,237	4,566
8	Automotive vehicles, parts, and engines	2,997	2,925	624	771	728	802	746
9	Consumer goods except food and automotive	7,703	7,515	1,695	1,802	1,917	2,101	1,993
10	Other general merchandise	2,900	2,629	666	653	645	665	665
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	11	37	2	19	14	2	3
13	Services	27,195	26,685	6,145	6,617	6,666	7,257	6,259
14	Maintenance and repair services n.i.e.	615	594	128	161	168	137	119
15	Transport	5,601	5,348	1,338	1,413	1,161	1,437	1,316
16	Travel (for all purposes including education) /1/	10,496	11,141	2,475	2,648	2,929	3,088	2,392
17	Insurance services	861	821	199	207	200	215	210
18	Financial services	1,814	2,193	505	504	583	602	576
19	Charges for the use of intellectual property n.i.e.	2,324	2,275	504	600	550	620	602
20	Telecommunications, computer, and information services	1,553	1,656	389	420	411	436	419
21	Other business services	3,385	2,038	476	498	505	559	483
22	Government goods and services n.i.e.	546	619	134	165	159	162	143
23	Primary income receipts	7,424	8,797	1,943	2,247	2,084	2,523	2,278
24	Investment income	7,362	8,733	1,927	2,231	2,068	2,507	2,262
25	Direct investment income, directional basis /2/	3,070	4,220	872	1,094	951	1,302	1,027
26	Portfolio investment income	3,503	3,542	859	857	879	947	962
27	Other investment income	789	971	195	281	238	258	273
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	61	64	16	16	16	16	16
30	Secondary income (current transfer) receipts /3/	1,545	1,463	368	388	359	349	359
31	Imports of goods and services and income payments (debits)	101,622	100,501	24,465	25,133	25,805	25,098	26,515
32	Imports of goods and services	75,242	73,528	17,776	18,453	19,035	18,264	19,635
33	Goods	57,783	56,656	13,440	14,228	14,904	14,083	15,306
34	General merchandise	53,116	51,320	12,348	12,836	13,268	12,869	14,202
35	Foods, feeds, and beverages	15,792	16,023	4,594	3,775	3,629	4,026	4,711
36	Industrial supplies and materials	20,383	18,739	3,851	4,781	5,316	4,792	5,370
37	Capital goods except automotive	2,275	2,055	500	542	499	513	506
38	Automotive vehicles, parts, and engines	1,806	1,789	437	463	454	435	436
39	Consumer goods except food and automotive	10,988	10,975	2,577	2,836	2,901	2,659	2,737
40	Other general merchandise	1,872	1,740	389	439	469	444	441
41	Nonmonetary gold	4,667	5,335	1,093	1,392	1,637	1,215	1,104
42	Services	17,459	16,872	4,336	4,225	4,130	4,181	4,329
43	Maintenance and repair services n.i.e.	99	84	26	(D)	(D)	23	22
44	Transport	3,637	3,684	961	902	839	983	1,012
45	Travel (for all purposes including education) /1/	8,720	9,242	2,434	2,379	2,308	2,122	2,324
46	Insurance services	49	96	13	35	24	25	21
47	Financial services	273	250	56	52	69	73	72

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other South and Central America							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
48	Charges for the use of intellectual property n.i.e.	359	383	92	87	109	94	97	
49	Telecommunications, computer, and information services	949	937	237	225	239	236	229	
50	Other business services	3,040	1,841	426	(D)	(D)	544	468	
51	Government goods and services n.i.e.	333	355	90	90	93	82	84	
52	Primary income payments	5,062	5,208	1,275	1,315	1,304	1,314	1,344	
53	Investment income	4,510	4,601	1,131	1,160	1,153	1,157	1,208	
54	Direct investment income, directional basis /2/	(D)	397	70	115	118	95	(D)	
55	Portfolio investment income	3,745	3,673	944	920	898	911	922	
56	Other investment income	(D)	531	118	124	137	152	(D)	
57	Compensation of employees	553	607	143	155	151	157	136	
58	Secondary income (current transfer) payments /3/	21,317	21,765	5,414	5,365	5,466	5,519	5,535	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	21	2	1	0	1	0	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	12,559	-854	-8,434	-2,551	4,714	5,417	2,748	
62	Outward direct investment, directional basis /5/	1,961	1,731	-59	793	20	977	983	
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
65	Portfolio investment assets	3,462	75	-6,774	-2,606	6,916	2,539	3,102	
66	Equity and investment fund shares	5,563	-3,831	-4,742	-3,233	2,983	1,160	405	
67	Debt securities	-2,101	3,906	-2,032	627	3,932	1,378	2,697	
68	Short term	-2,481	-179	-304	247	-1,159	1,037	71	
69	Long term	380	4,085	-1,728	380	5,091	341	2,626	
70	Other investment assets	7,136	-2,659	-1,601	-738	-2,222	1,901	-1,337	
71	Currency and deposits	1,376	-1,654	-300	-820	-552	17	-203	
72	Loans	5,855	-825	-1,317	301	-1,399	1,589	-1,236	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	-95	-180	17	-220	-271	295	101	
75	Reserve assets	0	0	0	0	0	0	0	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	15,400	-8,983	-1,682	-4,346	-14,670	11,715	-1,268	
85	Inward direct investment, directional basis /5/	297	596	45	254	127	170	85	
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
88	Portfolio investment liabilities	7,184	-13,956	-1,309	-8,763	-7,935	4,051	-1,181	
89	Equity and investment fund shares	1,323	-8,931	-2,589	-3,139	-3,093	-111	3,175	
90	Debt securities	5,861	-5,025	1,280	-5,624	-4,842	4,162	-4,356	
91	Short term	-3,502	670	1,128	-3,991	-797	4,329	-3,804	
92	Long term	9,363	-5,695	152	-1,633	-4,046	-168	-552	
93	Other investment liabilities	7,918	4,377	-418	4,163	-6,862	7,494	-171	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other South and Central America						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
94	Currency and deposits	7,764	3,151	1,022	3,500	-8,615	7,244	1,116
95	Loans	195	1,696	-1,344	542	2,071	427	-1,366
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-41	-470	-96	121	-318	-177	78
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-547	118	-530	703	-14	-41	903
	Statistical discrepancy							
100	Statistical discrepancy /8/	-19,538	1,119	-8,860	426	18,572	-9,019	3,449
	Balances							
101	Balance on current account (line 1 less line 31) /9/	16,171	7,131	1,579	2,073	799	2,680	1,470
102	Balance on goods and services (line 2 less line 32)	33,582	23,843	5,957	6,118	5,127	6,641	5,713
103	Balance on goods (line 3 less line 33)	23,846	14,030	4,148	3,727	2,590	3,565	3,783
104	Balance on services (line 13 less line 42)	9,736	9,813	1,809	2,391	2,536	3,076	1,930
105	Balance on primary income (line 23 less line 52)	2,361	3,589	668	933	780	1,209	934
106	Balance on secondary income (line 30 less line 58)	-19,772	-20,301	-5,046	-4,978	-5,107	-5,170	-5,176
107	Balance on capital account (line 59 less line 60) /9/	-21	-2	-1	0	-1	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	16,150	7,129	1,578	2,073	798	2,680	1,470
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-3,388	8,247	-7,282	2,499	19,370	-6,339	4,919

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	265,461	264,447	64,270	65,441	66,423	68,312	67,136
2	Exports of goods and services	80,260	72,729	17,466	17,648	17,902	19,713	19,212
3	Goods	21,967	21,669	5,326	5,420	5,268	5,655	5,805
4	General merchandise	21,847	21,560	5,284	5,390	5,244	5,642	5,798
5	Foods, feeds, and beverages	3,279	3,369	803	824	821	921	875
6	Industrial supplies and materials	8,160	7,745	1,761	2,000	2,078	1,905	2,416
7	Capital goods except automotive	4,318	4,426	1,253	1,113	932	1,128	959
8	Automotive vehicles, parts, and engines	865	930	214	247	227	243	242
9	Consumer goods except food and automotive	3,606	3,470	851	771	816	1,033	881
10	Other general merchandise	1,619	1,619	402	436	370	412	426
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	120	109	42	30	24	13	7
13	Services	58,293	51,060	12,141	12,228	12,634	14,058	13,407
14	Maintenance and repair services n.i.e.	303	299	74	88	86	51	44
15	Transport	2,331	2,332	531	632	565	604	540
16	Travel (for all purposes including education) /1/	3,881	4,187	877	949	1,294	1,065	829
17	Insurance services	3,161	2,726	667	642	709	708	700
18	Financial services	36,849	31,254	7,445	7,435	7,430	8,944	8,757
19	Charges for the use of intellectual property n.i.e.	3,096	2,538	683	586	630	640	605
20	Telecommunications, computer, and information services	515	603	159	154	145	145	140
21	Other business services	8,019	6,977	1,668	1,699	1,739	1,871	1,758
22	Government goods and services n.i.e.	138	144	37	43	34	30	32
23	Primary income receipts	122,307	129,234	31,050	32,252	32,978	32,954	32,013
24	Investment income	122,241	129,161	31,032	32,234	32,960	32,936	31,994
25	Direct investment income, directional basis /2/	58,238	58,366	13,565	14,694	15,274	14,833	13,505
26	Portfolio investment income	51,961	56,803	14,118	14,011	14,115	14,559	14,421
27	Other investment income	12,042	13,993	3,349	3,529	3,570	3,544	4,068
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	66	73	18	18	18	18	19
30	Secondary income (current transfer) receipts /3/	62,893	62,483	15,754	15,541	15,543	15,644	15,912
31	Imports of goods and services and income payments (debits)	179,570	187,737	46,775	45,981	47,130	47,851	48,135
32	Imports of goods and services	61,197	59,060	15,121	14,681	14,635	14,623	15,122
33	Goods	11,819	10,043	2,418	2,535	2,536	2,555	2,691
34	General merchandise	11,459	9,721	2,325	2,444	2,458	2,493	2,625
35	Foods, feeds, and beverages	734	714	148	205	191	169	193
36	Industrial supplies and materials	5,215	3,616	979	848	860	928	1,185
37	Capital goods except automotive	1,475	1,528	351	390	402	385	356
38	Automotive vehicles, parts, and engines	30	31	7	7	8	9	8
39	Consumer goods except food and automotive	3,295	3,218	693	833	855	837	701
40	Other general merchandise	710	615	146	161	142	165	182
41	Nonmonetary gold	361	322	93	90	78	61	66
42	Services	49,377	49,016	12,703	12,147	12,099	12,068	12,430
43	Maintenance and repair services n.i.e.	17	34	4	(D)	(D)	4	4
44	Transport	3,003	2,973	779	690	688	816	815
45	Travel (for all purposes including education) /1/	13,372	14,202	3,782	3,793	3,406	3,222	3,623
46	Insurance services	29,250	28,138	7,239	6,804	7,059	7,035	7,026
47	Financial services	2,015	2,038	479	484	516	559	563

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Western Hemisphere							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
48	Charges for the use of intellectual property n.i.e.	144	171	48	29	54	40	41	
49	Telecommunications, computer, and information services	636	590	151	137	158	144	139	
50	Other business services	848	758	190	(D)	(D)	218	190	
51	Government goods and services n.i.e.	92	113	32	27	25	29	29	
52	Primary income payments	63,354	70,256	17,167	17,485	17,651	17,953	18,002	
53	Investment income	63,061	69,810	17,068	17,370	17,537	17,836	17,907	
54	Direct investment income, directional basis /2/	5,987	6,143	1,405	1,915	1,643	1,180	683	
55	Portfolio investment income	51,795	54,525	13,619	13,210	13,495	14,201	14,245	
56	Other investment income	5,279	9,142	2,044	2,245	2,399	2,454	2,980	
57	Compensation of employees	293	446	100	115	115	116	94	
58	Secondary income (current transfer) payments /3/	55,019	58,421	14,486	13,815	14,844	15,276	15,012	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-13,187	-66,923	68,499	-35,748	-31,502	-68,172	3,321	
62	Outward direct investment, directional basis /5/	37,554	23,305	7,848	-6,296	8,424	13,328	5,806	
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
65	Portfolio investment assets	52,734	64,339	-179	32,479	11,627	20,412	-24,427	
66	Equity and investment fund shares	33,032	24,714	1,177	24,800	2,774	-4,037	-28,693	
67	Debt securities	19,703	39,625	-1,356	7,679	8,853	24,449	4,266	
68	Short term	-1,526	1,197	1,561	444	-1,089	280	740	
69	Long term	21,228	38,428	-2,917	7,235	9,942	24,169	3,526	
70	Other investment assets	-103,475	-154,567	60,830	-61,931	-51,554	-101,912	21,942	
71	Currency and deposits	-123,571	-186,905	43,861	-66,675	-73,375	-90,715	9,680	
72	Loans	20,080	32,763	17,396	4,787	21,693	-11,113	12,129	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	16	-426	-428	-43	129	-84	133	
75	Reserve assets	0	0	0	0	0	0	0	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	11,308	-79,005	-25,376	43,737	-21,597	-75,769	39,970	
85	Inward direct investment, directional basis /5/	9,912	20,487	7,419	9,748	2,675	644	912	
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
88	Portfolio investment liabilities	181,711	20,063	-52,660	-20,492	75,349	17,866	-15,833	
89	Equity and investment fund shares	25,527	-84,085	-59,325	-23,567	32,210	-33,403	2,268	
90	Debt securities	156,184	104,149	6,666	3,076	43,139	51,269	-18,101	
91	Short term	17,625	3,917	5,601	-2,758	-6,657	7,731	-13,480	
92	Long term	138,559	100,232	1,065	5,834	49,796	43,537	-4,621	
93	Other investment liabilities	-180,315	-119,555	19,864	54,481	-99,621	-94,279	54,891	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Western Hemisphere						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
94	Currency and deposits	-127,323	-91,662	-24,399	20,930	-37,828	-50,367	21,239
95	Loans	-52,498	-27,923	44,309	33,169	-61,318	-44,083	33,343
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-494	30	-46	381	-475	170	309
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	2,869	-2,308	-2,670	-4,857	3,664	1,555	-924
	Statistical discrepancy							
100	Statistical discrepancy /8/	-107,517	-66,936	73,709	-103,802	-25,534	-11,309	-56,574
	Balances							
101	Balance on current account (line 1 less line 31) /9/	85,891	76,710	17,496	19,460	19,293	20,461	19,001
102	Balance on goods and services (line 2 less line 32)	19,064	13,670	2,345	2,966	3,267	5,091	4,090
103	Balance on goods (line 3 less line 33)	10,148	11,626	2,908	2,885	2,732	3,100	3,114
104	Balance on services (line 13 less line 42)	8,916	2,044	-563	81	535	1,991	976
105	Balance on primary income (line 23 less line 52)	58,953	58,979	13,883	14,767	15,327	15,002	14,011
106	Balance on secondary income (line 30 less line 58)	7,874	4,062	1,268	1,726	699	369	900
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	85,891	76,710	17,496	19,460	19,293	20,461	19,001
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-21,626	9,774	91,205	-84,342	-6,241	9,152	-37,573

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Asia and Pacific						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	777,628	788,952	187,069	186,912	203,671	211,301	212,459
2	Exports of goods and services	635,285	636,200	151,971	149,410	165,216	169,603	169,499
3	Goods	418,323	411,568	93,653	97,250	104,080	116,585	108,986
4	General merchandise	410,396	405,934	92,225	96,549	102,791	114,370	105,687
5	Foods, feeds, and beverages	53,541	57,323	12,544	10,230	13,683	20,865	14,832
6	Industrial supplies and materials	101,385	98,881	22,618	23,781	25,436	27,046	29,904
7	Capital goods except automotive	173,458	167,419	37,851	41,746	42,786	45,035	39,565
8	Automotive vehicles, parts, and engines	22,257	22,305	5,013	5,594	5,618	6,080	6,254
9	Consumer goods except food and automotive	46,435	46,598	11,383	11,632	11,977	11,606	12,155
10	Other general merchandise	13,321	13,409	2,816	3,566	3,290	3,738	2,977
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	7,928	5,634	1,427	702	1,289	2,216	3,299
13	Services	216,962	224,632	58,318	52,160	61,137	53,018	60,513
14	Maintenance and repair services n.i.e.	7,188	8,701	1,947	1,946	2,457	2,351	2,176
15	Transport	26,839	26,056	7,076	6,174	6,427	6,378	7,383
16	Travel (for all purposes including education) /1/	78,345	82,642	23,329	17,331	24,879	17,103	24,782
17	Insurance services	4,191	5,347	1,169	1,328	1,434	1,416	1,389
18	Financial services	16,630	17,379	4,086	4,283	4,402	4,609	4,480
19	Charges for the use of intellectual property n.i.e.	37,407	38,516	9,472	9,710	9,862	9,471	9,285
20	Telecommunications, computer, and information services	7,272	7,665	1,892	1,941	1,868	1,964	1,913
21	Other business services	29,705	31,650	7,740	7,581	8,113	8,216	7,402
22	Government goods and services n.i.e.	9,386	6,677	1,608	1,866	1,694	1,509	1,703
23	Primary income receipts	133,380	140,021	32,684	34,645	34,943	37,749	38,591
24	Investment income	132,879	139,503	32,556	34,516	34,812	37,619	38,458
25	Direct investment income, directional basis /2/	68,842	69,907	15,341	17,265	17,456	19,845	20,332
26	Portfolio investment income	60,413	64,371	16,085	15,958	16,012	16,316	16,341
27	Other investment income	3,606	5,232	1,133	1,301	1,342	1,455	1,784
28	Reserve asset income	18	-6	-3	-8	2	3	(*)
29	Compensation of employees	502	518	128	129	130	131	133
30	Secondary income (current transfer) receipts /3/	8,963	12,731	2,414	2,857	3,512	3,949	4,369
31	Imports of goods and services and income payments (debits)	1,290,980	1,277,152	301,112	312,571	331,623	331,846	317,601
32	Imports of goods and services	1,095,116	1,081,747	253,407	264,000	280,977	283,364	263,773
33	Goods	965,222	946,474	220,056	230,509	248,022	247,888	228,787
34	General merchandise	965,006	945,654	219,999	230,342	247,523	247,790	228,738
35	Foods, feeds, and beverages	30,283	29,529	6,972	7,273	7,613	7,672	7,301
36	Industrial supplies and materials	112,381	103,552	24,317	26,649	26,520	26,067	26,661
37	Capital goods except automotive	333,295	328,343	75,501	81,789	84,651	86,401	79,906
38	Automotive vehicles, parts, and engines	107,568	110,000	26,956	27,309	27,011	28,723	28,063
39	Consumer goods except food and automotive	360,753	354,373	81,572	82,331	96,460	94,010	81,676
40	Other general merchandise	20,726	19,856	4,681	4,989	5,269	4,917	5,131
41	Nonmonetary gold	215	820	57	167	498	98	49
42	Services	129,895	135,273	33,351	33,491	32,955	35,476	34,986
43	Maintenance and repair services n.i.e.	1,508	1,782	457	465	443	417	406
44	Transport	34,119	33,712	8,641	8,437	7,988	8,647	9,247
45	Travel (for all purposes including education) /1/	23,866	26,052	6,180	6,509	6,349	7,014	6,777
46	Insurance services	1,283	1,308	313	329	349	317	314
47	Financial services	6,426	6,685	1,626	1,628	1,622	1,808	1,730

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	
48	Charges for the use of intellectual property n.i.e.	11,740	13,397	3,304	3,237	3,366	3,491	3,571
49	Telecommunications, computer, and information services	18,243	19,011	4,783	4,539	4,748	4,941	4,758
50	Other business services	24,997	25,749	6,089	6,509	6,213	6,938	6,269
51	Government goods and services n.i.e.	7,712	7,577	1,959	1,838	1,878	1,902	1,914
52	Primary income payments	147,623	147,123	35,078	37,431	38,093	36,521	40,690
53	Investment income	144,239	143,210	33,907	36,643	37,462	35,198	39,392
54	Direct investment income, directional basis /2/	23,582	19,083	3,556	6,032	6,335	3,160	7,005
55	Portfolio investment income	118,486	119,954	29,463	29,636	30,050	30,805	30,797
56	Other investment income	2,171	4,173	889	975	1,076	1,233	1,590
57	Compensation of employees	3,384	3,913	1,171	788	631	1,323	1,298
58	Secondary income (current transfer) payments /3/	48,241	48,282	12,627	11,140	12,554	11,961	13,138
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	57	57	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	125,146	104,726	-26,177	76,898	25,073	28,932	-13,204
62	Outward direct investment, directional basis /5/	38,783	47,931	16,473	15,237	22,425	-6,204	20,050
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	57,487	7,336	-42,105	30,828	7,603	11,010	11,520
66	Equity and investment fund shares	22,568	-2,262	-18,959	24,125	8,816	-16,244	12,177
67	Debt securities	34,919	9,597	-23,146	6,703	-1,214	27,254	-658
68	Short term	44,752	13,554	-19,420	3,375	2,855	26,744	-4,888
69	Long term	-9,834	-3,956	-3,726	3,328	-4,069	511	4,230
70	Other investment assets	28,858	49,466	-541	30,841	-4,956	24,122	-44,773
71	Currency and deposits	-1,959	23,384	5,066	6,876	-8,972	20,414	-32,850
72	Loans	30,595	25,614	-7,709	26,311	2,546	4,467	-13,095
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	222	468	2,102	-2,346	1,470	-758	1,171
75	Reserve assets	18	-6	-3	-8	2	3	(*)
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	18	-6	-3	-8	2	3	(*)
80	Currency and deposits	1	(*)	(*)	0	0	0	0
81	Securities	17	-7	-3	-8	2	3	(*)
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	44,209	83,708	-12,369	29,283	67,365	-571	99,976
85	Inward direct investment, directional basis /5/	45,480	49,007	12,323	11,719	11,629	13,336	20,956
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-158,471	-56,716	-35,569	-18,312	26,391	-29,227	79,316
89	Equity and investment fund shares	-69,139	-3,544	-4,578	-14,444	40,330	-24,852	2,850
90	Debt securities	-89,332	-53,173	-30,991	-3,867	-13,939	-4,375	76,465
91	Short term	33,761	-7,123	-10,692	-11,792	23,005	-7,644	-4,006
92	Long term	-123,093	-46,050	-20,300	7,924	-36,944	3,269	80,471
93	Other investment liabilities	157,200	91,417	10,877	35,876	29,345	15,320	-296

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	53,702	-22,348	-20,181	-7,603	6,997	-1,561	9,077
95	Loans	101,935	111,327	29,179	43,380	22,046	16,722	-14,962
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	1,563	2,438	1,880	99	302	158	5,589
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	947	26,769	9,386	5,861	8,167	3,355	-1,445
	Statistical discrepancy							
100	Statistical discrepancy /8/	595,237	536,045	109,679	179,135	93,827	153,403	-9,482
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-513,352	-488,200	-114,044	-125,659	-127,952	-120,545	-105,142
102	Balance on goods and services (line 2 less line 32)	-459,831	-445,547	-101,436	-114,590	-115,760	-113,761	-94,274
103	Balance on goods (line 3 less line 33)	-546,898	-534,906	-126,403	-133,258	-143,942	-131,302	-119,801
104	Balance on services (line 13 less line 42)	87,068	89,359	24,967	18,669	28,182	17,542	25,527
105	Balance on primary income (line 23 less line 52)	-14,243	-7,102	-2,395	-2,786	-3,150	1,229	-2,099
106	Balance on secondary income (line 30 less line 58)	-39,278	-35,550	-10,213	-8,283	-9,041	-8,013	-8,769
107	Balance on capital account (line 59 less line 60) /9/	0	-57	-57	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-513,352	-488,257	-114,101	-125,659	-127,952	-120,545	-105,142
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	81,885	47,788	-4,422	53,476	-34,124	32,858	-114,624

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Australia						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	65,458	63,727	14,530	16,119	16,678	16,400	16,597
2	Exports of goods and services	47,005	44,125	10,062	11,331	11,747	10,985	10,746
3	Goods	24,661	22,148	5,003	5,783	5,921	5,441	5,682
4	General merchandise	24,633	21,889	4,995	5,641	5,819	5,433	5,675
5	Foods, feeds, and beverages	1,561	1,356	310	323	367	356	356
6	Industrial supplies and materials	3,840	3,249	812	782	850	805	931
7	Capital goods except automotive	10,038	8,488	1,873	2,142	2,263	2,210	1,965
8	Automotive vehicles, parts, and engines	3,140	2,642	638	713	636	656	777
9	Consumer goods except food and automotive	3,786	3,706	859	887	982	978	933
10	Other general merchandise	2,269	2,447	503	795	722	428	714
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	27	259	8	142	102	7	6
13	Services	22,344	21,977	5,059	5,548	5,825	5,545	5,064
14	Maintenance and repair services n.i.e.	882	898	189	204	255	250	220
15	Transport	1,387	1,317	363	307	322	324	375
16	Travel (for all purposes including education) /1/	8,561	7,937	1,626	2,101	2,348	1,861	1,483
17	Insurance services	1,046	1,423	338	355	350	379	371
18	Financial services	3,383	3,448	786	852	872	938	918
19	Charges for the use of intellectual property n.i.e.	2,759	2,557	649	633	612	662	658
20	Telecommunications, computer, and information services	1,278	1,329	317	354	330	328	320
21	Other business services	2,704	2,657	682	641	655	679	594
22	Government goods and services n.i.e.	343	412	109	100	80	123	124
23	Primary income receipts	16,306	17,264	3,851	4,194	4,380	4,839	5,298
24	Investment income	16,278	17,234	3,844	4,187	4,373	4,831	5,290
25	Direct investment income, directional basis /2/	6,535	6,535	1,243	1,558	1,683	2,051	2,453
26	Portfolio investment income	9,503	10,217	2,521	2,528	2,540	2,629	2,624
27	Other investment income	241	482	80	101	150	151	214
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	28	30	7	7	8	8	8
30	Secondary income (current transfer) receipts /3/	2,147	2,338	617	593	551	576	553
31	Imports of goods and services and income payments (debits)	27,231	25,960	6,365	6,510	6,539	6,546	6,790
32	Imports of goods and services	18,251	16,911	4,174	4,425	4,119	4,193	4,339
33	Goods	11,048	9,636	2,339	2,601	2,443	2,253	2,455
34	General merchandise	10,901	9,453	2,304	2,566	2,403	2,180	2,421
35	Foods, feeds, and beverages	4,186	3,048	830	810	716	692	704
36	Industrial supplies and materials	2,712	2,125	514	541	564	507	609
37	Capital goods except automotive	1,634	1,563	361	402	403	397	411
38	Automotive vehicles, parts, and engines	386	320	94	99	62	65	109
39	Consumer goods except food and automotive	1,135	1,457	300	376	447	334	346
40	Other general merchandise	848	941	205	338	212	186	242
41	Nonmonetary gold	147	183	35	35	41	72	34
42	Services	7,203	7,274	1,836	1,823	1,675	1,940	1,885
43	Maintenance and repair services n.i.e.	30	38	7	9	11	11	11
44	Transport	1,017	1,032	302	220	198	312	325
45	Travel (for all purposes including education) /1/	1,637	1,831	476	410	444	500	495
46	Insurance services	454	439	117	123	105	94	93
47	Financial services	780	820	202	197	199	222	212

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Australia							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
48	Charges for the use of intellectual property n.i.e.	484	685	137	176	181	191	196	
49	Telecommunications, computer, and information services	306	298	72	70	75	81	79	
50	Other business services	2,319	1,867	479	560	409	418	364	
51	Government goods and services n.i.e.	177	263	44	56	55	110	111	
52	Primary income payments	6,677	6,248	1,507	1,378	1,687	1,675	1,766	
53	Investment income	6,601	6,169	1,487	1,360	1,670	1,653	1,744	
54	Direct investment income, directional basis /2/	914	5	-27	-121	116	37	129	
55	Portfolio investment income	5,368	5,708	1,405	1,368	1,443	1,492	1,465	
56	Other investment income	319	456	108	113	110	124	150	
57	Compensation of employees	75	79	21	18	17	22	22	
58	Secondary income (current transfer) payments /3/	2,303	2,802	684	708	733	678	685	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	11,783	6,939	1,135	-1,705	13,089	-5,580	-5,616	
62	Outward direct investment, directional basis /5/	-5,346	8,404	5,073	2,585	2,153	-1,407	3,458	
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
65	Portfolio investment assets	20,405	-23,231	-11,538	-6,595	-4,109	-989	-3,937	
66	Equity and investment fund shares	12,955	9,789	4,127	4,741	2,039	-1,117	-1,577	
67	Debt securities	7,451	-33,020	-15,664	-11,336	-6,148	128	-2,360	
68	Short term	19,293	-29,915	-15,458	-6,118	-7,742	-598	441	
69	Long term	-11,843	-3,105	-206	-5,218	1,594	726	-2,801	
70	Other investment assets	-3,277	21,765	7,600	2,304	15,045	-3,184	-5,136	
71	Currency and deposits	2,541	-15	760	-381	-444	50	-430	
72	Loans	-5,649	21,834	6,868	2,727	15,273	-3,033	-5,391	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	-169	-54	-28	-42	217	-201	686	
75	Reserve assets	0	0	0	0	0	0	0	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-7,061	12,654	6,522	-6,537	37,122	-24,453	3,129	
85	Inward direct investment, directional basis /5/	-1,327	-1,705	270	-1,128	47	-894	147	
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
88	Portfolio investment liabilities	-5,608	5,072	2,563	155	24,395	-22,042	4,969	
89	Equity and investment fund shares	-5,493	-3,840	-208	1,487	16,217	-21,336	830	
90	Debt securities	-115	8,912	2,772	-1,332	8,178	-706	4,139	
91	Short term	486	-102	753	-1,599	334	410	56	
92	Long term	-601	9,013	2,019	267	7,844	-1,116	4,083	
93	Other investment liabilities	-127	9,286	3,688	-5,565	12,679	-1,517	-1,987	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Australia						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	1,016	-1,898	-1,046	-965	2,441	-2,327	2,636
95	Loans	-1,965	11,048	4,682	-4,311	10,129	547	-4,539
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	822	137	52	-288	110	263	-84
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	3,752	486	1,248	-770	-207	215	539
	Statistical discrepancy							
100	Statistical discrepancy /8/	-15,631	-42,995	-12,303	-5,546	-34,379	9,234	-18,011
	Balances							
101	Balance on current account (line 1 less line 31) /9/	38,228	37,766	8,164	9,608	10,139	9,854	9,806
102	Balance on goods and services (line 2 less line 32)	28,754	27,214	5,887	6,907	7,628	6,792	6,406
103	Balance on goods (line 3 less line 33)	13,613	12,511	2,664	3,181	3,478	3,188	3,227
104	Balance on services (line 13 less line 42)	15,141	14,702	3,223	3,725	4,150	3,605	3,180
105	Balance on primary income (line 23 less line 52)	9,630	11,017	2,344	2,816	2,693	3,163	3,532
106	Balance on secondary income (line 30 less line 58)	-156	-464	-67	-114	-182	-101	-133
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	38,228	37,766	8,164	9,608	10,139	9,854	9,806
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	22,596	-5,229	-4,138	4,062	-24,240	19,088	-8,205

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		China						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	179,998	186,322	44,015	41,376	47,915	53,016	51,570
2	Exports of goods and services	165,100	170,155	40,325	37,383	44,212	48,236	45,861
3	Goods	116,563	115,998	25,245	26,137	28,115	36,502	29,603
4	General merchandise	116,355	115,786	25,206	26,102	28,087	36,392	29,455
5	Foods, feeds, and beverages	17,023	19,979	4,258	1,539	3,765	10,417	4,734
6	Industrial supplies and materials	34,588	32,544	7,562	7,766	7,794	9,422	10,340
7	Capital goods except automotive	45,664	43,711	8,944	12,017	11,598	11,152	9,299
8	Automotive vehicles, parts, and engines	11,582	11,772	2,601	2,844	2,946	3,381	3,245
9	Consumer goods except food and automotive	6,716	6,998	1,660	1,771	1,803	1,764	1,632
10	Other general merchandise	782	783	182	165	181	256	206
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	208	212	39	36	28	110	147
13	Services	48,537	54,157	15,080	11,245	16,098	11,734	16,258
14	Maintenance and repair services n.i.e.	1,456	1,730	389	353	456	532	495
15	Transport	5,054	4,927	1,280	1,108	1,304	1,236	1,394
16	Travel (for all purposes including education) /1/	27,677	30,720	9,391	5,646	9,977	5,706	10,282
17	Insurance services	330	642	154	180	155	154	151
18	Financial services	3,040	3,368	740	784	910	933	917
19	Charges for the use of intellectual property n.i.e.	5,991	7,960	1,886	1,994	2,140	1,940	1,922
20	Telecommunications, computer, and information services	669	655	177	176	155	147	143
21	Other business services	3,753	3,653	948	844	884	976	851
22	Government goods and services n.i.e.	568	501	115	159	117	110	103
23	Primary income receipts	14,303	14,847	3,397	3,694	3,465	4,292	4,372
24	Investment income	14,225	14,766	3,377	3,673	3,445	4,271	4,351
25	Direct investment income, directional basis /2/	10,577	11,834	2,597	2,946	2,746	3,545	3,584
26	Portfolio investment income	3,343	2,596	702	638	611	645	661
27	Other investment income	305	335	78	89	87	81	106
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	78	81	20	20	20	20	21
30	Secondary income (current transfer) receipts /3/	595	1,319	293	300	237	489	1,337
31	Imports of goods and services and income payments (debits)	542,102	518,983	117,701	122,874	138,755	139,654	123,074
32	Imports of goods and services	499,122	479,428	107,037	113,236	128,903	130,252	112,631
33	Goods	484,058	463,288	103,243	109,215	124,884	125,947	108,500
34	General merchandise	484,016	463,244	103,227	109,211	124,881	125,925	108,492
35	Foods, feeds, and beverages	5,877	5,828	1,482	1,344	1,443	1,559	1,489
36	Industrial supplies and materials	45,439	42,873	9,993	10,784	11,043	11,052	10,944
37	Capital goods except automotive	173,790	168,587	37,662	41,812	43,494	45,619	40,075
38	Automotive vehicles, parts, and engines	19,655	19,300	4,600	5,029	4,906	4,764	4,736
39	Consumer goods except food and automotive	233,768	221,326	48,241	48,993	62,516	61,576	49,861
40	Other general merchandise	5,487	5,331	1,248	1,249	1,479	1,355	1,388
41	Nonmonetary gold	42	44	16	3	4	21	8
42	Services	15,064	16,139	3,795	4,021	4,019	4,305	4,131
43	Maintenance and repair services n.i.e.	328	519	135	143	128	114	112
44	Transport	4,505	4,384	1,061	1,075	1,120	1,128	1,142
45	Travel (for all purposes including education) /1/	4,123	4,508	1,018	1,181	1,089	1,219	1,132
46	Insurance services	47	50	10	12	13	14	13
47	Financial services	567	602	153	146	141	161	157

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		China						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	333	545	91	117	171	166	170
49	Telecommunications, computer, and information services	928	899	217	230	216	235	226
50	Other business services	4,132	4,530	1,088	1,085	1,117	1,241	1,157
51	Government goods and services n.i.e.	100	103	21	31	23	28	21
52	Primary income payments	37,757	33,668	8,807	8,470	8,149	8,242	8,415
53	Investment income	36,654	32,325	8,374	8,228	7,975	7,748	7,925
54	Direct investment income, directional basis /2/	691	27	55	1	7	-37	181
55	Portfolio investment income	35,604	31,585	8,159	8,061	7,783	7,582	7,465
56	Other investment income	359	713	159	167	185	203	279
57	Compensation of employees	1,103	1,343	433	242	175	493	490
58	Secondary income (current transfer) payments /3/	5,223	5,887	1,857	1,168	1,702	1,160	2,028
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-30,361	5,968	-6,145	3,017	387	8,709	1,353
62	Outward direct investment, directional basis /5/	7,391	9,474	1,542	2,794	3,951	1,187	3,468
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-22,564	-5,944	-4,909	-3,831	568	2,228	-1,791
66	Equity and investment fund shares	-21,270	-8,943	-5,623	-4,083	-593	1,356	-2,394
67	Debt securities	-1,294	2,999	714	252	1,161	872	603
68	Short term	-680	2,695	821	421	1,050	404	137
69	Long term	-614	304	-107	-169	112	468	466
70	Other investment assets	-15,188	2,438	-2,779	4,054	-4,132	5,295	-325
71	Currency and deposits	-7,726	894	-466	-132	-1,169	2,660	-1,703
72	Loans	-7,242	1,334	-2,324	4,235	-3,052	2,475	1,472
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-220	210	11	-49	89	160	-94
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-211,240	-253,662	-82,131	-45,595	-96,203	-29,732	34,784
85	Inward direct investment, directional basis /5/	5,917	10,337	998	1,491	1,583	6,264	489
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-225,026	-269,909	-75,884	-49,928	-81,219	-62,877	29,575
89	Equity and investment fund shares	-96,833	-44,479	-14,690	-27,514	-2,995	719	-2,839
90	Debt securities	-128,194	-225,429	-61,195	-22,414	-78,224	-63,596	32,414
91	Short term	179	3,128	1,389	-1,871	20,591	-16,981	-2,401
92	Long term	-128,372	-228,557	-62,583	-20,544	-98,815	-46,615	34,815
93	Other investment liabilities	7,869	5,910	-7,245	2,841	-16,567	26,881	4,720

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		China						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	6,189	-5,928	-9,246	-985	-12,177	16,479	2,920
95	Loans	1,656	9,441	593	3,259	-4,620	10,209	-1,256
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	24	2,397	1,408	567	229	193	3,056
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	542,982	592,291	149,672	130,110	187,429	125,080	38,073
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-362,103	-332,661	-73,686	-81,498	-90,840	-86,638	-71,504
102	Balance on goods and services (line 2 less line 32)	-334,022	-309,272	-66,712	-75,853	-84,691	-82,016	-66,770
103	Balance on goods (line 3 less line 33)	-367,495	-347,290	-77,998	-83,077	-96,770	-89,445	-78,898
104	Balance on services (line 13 less line 42)	33,473	38,018	11,285	7,224	12,079	7,429	12,128
105	Balance on primary income (line 23 less line 52)	-23,453	-18,821	-5,410	-4,777	-4,684	-3,950	-4,044
106	Balance on secondary income (line 30 less line 58)	-4,628	-4,568	-1,564	-868	-1,465	-671	-690
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-362,103	-332,661	-73,686	-81,498	-90,840	-86,638	-71,504
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	180,879	259,630	75,986	48,613	96,589	38,442	-33,431

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Hong Kong						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	57,528	55,210	13,272	12,591	14,166	15,181	16,615
2	Exports of goods and services	47,796	45,597	11,116	10,560	11,843	12,079	14,038
3	Goods	37,954	35,544	8,744	8,081	9,184	9,536	11,554
4	General merchandise	33,295	32,764	7,755	7,829	8,405	8,775	9,195
5	Foods, feeds, and beverages	3,608	4,020	750	798	934	1,538	832
6	Industrial supplies and materials	3,832	3,603	857	917	911	918	952
7	Capital goods except automotive	12,561	13,024	2,810	3,012	3,473	3,729	3,251
8	Automotive vehicles, parts, and engines	791	655	148	211	139	156	382
9	Consumer goods except food and automotive	11,923	10,894	3,055	2,747	2,810	2,282	3,593
10	Other general merchandise	581	567	135	144	138	151	185
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	4,659	2,780	989	251	779	760	2,359
13	Services	9,842	10,053	2,372	2,479	2,659	2,543	2,484
14	Maintenance and repair services n.i.e.	214	231	75	81	45	31	31
15	Transport	1,973	1,979	474	506	498	501	485
16	Travel (for all purposes including education) /1/	827	825	246	181	235	164	247
17	Insurance services	65	65	13	14	20	18	18
18	Financial services	1,394	1,439	316	361	369	393	378
19	Charges for the use of intellectual property n.i.e.	3,285	3,300	705	774	950	871	827
20	Telecommunications, computer, and information services	475	497	133	124	114	127	123
21	Other business services	1,588	1,697	406	433	425	433	370
22	Government goods and services n.i.e.	20	19	5	7	4	4	5
23	Primary income receipts	9,421	9,275	2,100	1,972	2,250	2,953	2,499
24	Investment income	9,421	9,275	2,100	1,972	2,250	2,953	2,499
25	Direct investment income, directional basis /2/	4,615	4,404	849	749	1,027	1,778	1,325
26	Portfolio investment income	4,299	4,325	1,120	1,083	1,078	1,045	1,012
27	Other investment income	506	546	131	139	145	130	161
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	0	0	0	0	0	0	0
30	Secondary income (current transfer) receipts /3/	311	337	56	59	73	149	78
31	Imports of goods and services and income payments (debits)	21,945	23,340	5,552	5,804	6,116	5,868	6,067
32	Imports of goods and services	16,147	16,532	3,882	4,145	4,409	4,096	4,228
33	Goods	7,309	7,784	1,694	2,022	2,286	1,782	1,953
34	General merchandise	7,307	7,570	1,694	2,022	2,073	1,782	1,953
35	Foods, feeds, and beverages	108	112	23	28	31	31	23
36	Industrial supplies and materials	878	784	194	190	194	207	201
37	Capital goods except automotive	877	844	183	224	226	211	183
38	Automotive vehicles, parts, and engines	49	59	12	16	15	17	14
39	Consumer goods except food and automotive	3,159	3,760	835	1,043	950	933	942
40	Other general merchandise	2,237	2,011	448	522	658	384	590
41	Nonmonetary gold	2	214	(*)	(*)	213	(*)	(*)
42	Services	8,838	8,748	2,188	2,123	2,123	2,314	2,275
43	Maintenance and repair services n.i.e.	(D)	(D)	(D)	(D)	(D)	15	14
44	Transport	3,712	3,730	983	933	872	942	1,050
45	Travel (for all purposes including education) /1/	1,317	1,292	298	341	285	368	331
46	Insurance services	16	33	4	10	8	11	10
47	Financial services	1,639	1,400	348	316	344	393	363

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Hong Kong						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	83	95	23	25	24	24	24
49	Telecommunications, computer, and information services	215	231	71	58	47	56	54
50	Other business services	(D)	(D)	(D)	(D)	(D)	497	421
51	Government goods and services n.i.e.	51	33	10	6	9	8	8
52	Primary income payments	5,411	6,412	1,564	1,569	1,600	1,678	1,727
53	Investment income	5,381	6,377	1,553	1,563	1,595	1,666	1,715
54	Direct investment income, directional basis /2/	-286	-109	-31	-4	-12	-62	-94
55	Portfolio investment income	5,488	6,090	1,488	1,480	1,511	1,610	1,667
56	Other investment income	179	396	96	87	95	118	142
57	Compensation of employees	30	35	11	6	5	12	11
58	Secondary income (current transfer) payments /3/	387	397	106	90	108	93	112
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-21,524	-17,486	-13,624	4,075	-2,797	-5,140	-2,503
62	Outward direct investment, directional basis /5/	3,657	1,505	36	582	1,168	-280	856
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-19,817	-15,160	-5,284	-480	-6,330	-3,066	-2,542
66	Equity and investment fund shares	-15,580	-13,875	-4,838	545	-6,337	-3,245	-2,870
67	Debt securities	-4,237	-1,285	-447	-1,025	7	179	328
68	Short term	-5,516	-236	-371	-213	160	189	355
69	Long term	1,280	-1,050	-75	-812	-152	-10	-27
70	Other investment assets	-5,365	-3,831	-8,376	3,973	2,365	-1,793	-817
71	Currency and deposits	-8,290	-1,122	-3,872	-333	1,326	1,757	1,055
72	Loans	2,808	-2,836	-4,442	4,379	869	-3,642	-1,863
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	118	127	-63	-72	169	92	-9
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	45,389	-11,917	-15,971	-23,022	22,833	4,244	15,149
85	Inward direct investment, directional basis /5/	670	1,865	-490	749	1,486	119	-469
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	18,300	-460	-5,757	-16,221	14,112	7,405	16,083
89	Equity and investment fund shares	-2,607	858	-2,222	-328	4,109	-701	3,501
90	Debt securities	20,908	-1,318	-3,535	-15,893	10,003	8,106	12,582
91	Short term	21,986	-7,626	-5,787	-7,615	1,326	4,451	2,324
92	Long term	-1,079	6,308	2,252	-8,278	8,678	3,656	10,258
93	Other investment liabilities	26,419	-13,322	-9,724	-7,551	7,234	-3,280	-465

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Hong Kong						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
94	Currency and deposits	22,258	-15,742	-12,585	-4,934	8,241	-6,465	217
95	Loans	3,874	2,675	2,909	-2,648	-781	3,195	-932
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	288	-255	-49	31	-226	-10	249
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-102,497	-37,438	-5,374	20,311	-33,679	-18,697	-28,200
	Balances							
101	Balance on current account (line 1 less line 31) /9/	35,584	31,869	7,721	6,786	8,049	9,313	10,548
102	Balance on goods and services (line 2 less line 32)	31,649	29,065	7,234	6,415	7,434	7,983	9,810
103	Balance on goods (line 3 less line 33)	30,645	27,760	7,050	6,059	6,898	7,754	9,601
104	Balance on services (line 13 less line 42)	1,004	1,305	184	356	537	229	208
105	Balance on primary income (line 23 less line 52)	4,009	2,863	536	402	650	1,275	772
106	Balance on secondary income (line 30 less line 58)	-75	-59	-50	-31	-34	55	-34
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	35,584	31,869	7,721	6,786	8,049	9,313	10,548
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-66,913	-5,569	2,347	27,098	-25,630	-9,384	-17,653

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		India						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	46,965	50,515	12,732	11,816	13,015	12,952	14,503
2	Exports of goods and services	39,952	42,256	10,639	9,784	11,051	10,783	12,360
3	Goods	21,577	21,624	4,857	5,058	5,458	6,251	5,781
4	General merchandise	19,278	19,890	4,513	4,855	5,172	5,351	5,088
5	Foods, feeds, and beverages	1,024	935	158	203	338	237	247
6	Industrial supplies and materials	6,572	6,614	1,494	1,656	1,737	1,727	1,902
7	Capital goods except automotive	5,344	5,293	1,330	1,234	1,269	1,460	1,489
8	Automotive vehicles, parts, and engines	289	323	67	87	89	80	89
9	Consumer goods except food and automotive	5,061	6,246	1,338	1,548	1,634	1,726	1,212
10	Other general merchandise	987	479	125	128	105	121	149
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	2,300	1,734	345	203	286	901	692
13	Services	18,374	20,632	5,782	4,727	5,593	4,531	6,580
14	Maintenance and repair services n.i.e.	380	373	63	92	124	94	88
15	Transport	2,058	1,668	441	359	482	386	466
16	Travel (for all purposes including education) /1/	10,327	12,075	3,741	2,631	3,381	2,322	4,371
17	Insurance services	73	127	15	32	25	55	54
18	Financial services	888	879	218	209	216	236	222
19	Charges for the use of intellectual property n.i.e.	1,859	2,489	559	673	572	684	673
20	Telecommunications, computer, and information services	1,077	1,277	300	312	332	332	324
21	Other business services	1,322	1,367	335	313	375	343	298
22	Government goods and services n.i.e.	391	378	109	105	86	79	85
23	Primary income receipts	6,870	7,998	2,057	1,960	1,913	2,068	2,057
24	Investment income	6,849	7,976	2,052	1,955	1,907	2,062	2,051
25	Direct investment income, directional basis /2/	3,100	4,186	1,096	1,011	960	1,118	1,078
26	Portfolio investment income	3,552	3,558	895	891	886	887	898
27	Other investment income	197	232	61	53	61	57	75
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	22	23	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	143	261	36	72	51	102	86
31	Imports of goods and services and income payments (debits)	82,630	86,044	21,460	20,903	21,861	21,820	22,002
32	Imports of goods and services	69,519	71,933	17,752	17,612	18,304	18,265	17,895
33	Goods	44,909	46,125	11,374	11,365	11,842	11,544	11,431
34	General merchandise	44,909	46,125	11,374	11,365	11,842	11,544	11,431
35	Foods, feeds, and beverages	2,870	2,892	599	596	848	849	740
36	Industrial supplies and materials	9,642	8,477	1,955	2,179	2,178	2,165	2,372
37	Capital goods except automotive	4,736	4,260	1,082	1,026	1,094	1,058	1,166
38	Automotive vehicles, parts, and engines	1,333	1,205	323	311	287	284	311
39	Consumer goods except food and automotive	25,649	28,572	7,243	7,101	7,234	6,993	6,638
40	Other general merchandise	680	719	171	153	200	194	204
41	Nonmonetary gold	(*)	(*)	0	(*)	(*)	(*)	0
42	Services	24,610	25,808	6,378	6,247	6,462	6,721	6,464
43	Maintenance and repair services n.i.e.	13	47	5	6	9	26	26
44	Transport	539	558	155	136	135	131	178
45	Travel (for all purposes including education) /1/	3,039	3,197	773	751	797	876	836
46	Insurance services	37	84	17	20	24	23	22
47	Financial services	513	543	126	135	139	142	136

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		India						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	382	377	94	84	90	109	107
49	Telecommunications, computer, and information services	14,149	14,639	3,677	3,512	3,690	3,761	3,617
50	Other business services	5,893	6,314	1,519	1,593	1,566	1,637	1,529
51	Government goods and services n.i.e.	46	49	12	10	11	15	14
52	Primary income payments	3,350	3,566	917	831	803	1,015	1,069
53	Investment income	2,201	2,192	531	542	550	569	623
54	Direct investment income, directional basis /2/	477	120	51	34	24	12	70
55	Portfolio investment income	1,685	1,972	464	483	500	524	506
56	Other investment income	39	100	16	25	26	33	46
57	Compensation of employees	1,149	1,373	386	289	252	446	446
58	Secondary income (current transfer) payments /3/	9,760	10,545	2,791	2,460	2,754	2,540	3,039
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	13,209	2,305	-3,948	2,279	3,690	284	499
62	Outward direct investment, directional basis /5/	3,888	3,597	1,097	1,050	445	1,005	1,144
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	6,223	1,840	-2,583	4,174	2,741	-2,492	-980
66	Equity and investment fund shares	4,590	2,670	-2,543	4,366	2,096	-1,248	-1,115
67	Debt securities	1,633	-830	-39	-192	645	-1,244	135
68	Short term	455	-292	-82	-134	112	-188	-161
69	Long term	1,177	-538	42	-58	533	-1,056	296
70	Other investment assets	3,098	-3,132	-2,462	-2,944	504	1,771	336
71	Currency and deposits	395	-76	-294	-124	-153	494	-800
72	Loans	2,516	-3,080	-2,188	-2,906	757	1,257	1,086
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	187	25	19	85	-101	21	50
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	36,885	7,836	8,041	-256	11,518	-11,466	11,121
85	Inward direct investment, directional basis /5/	287	529	146	748	-143	-222	70
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	35,075	3,156	-116	-2,848	6,412	-292	-957
89	Equity and investment fund shares	147	166	101	-17	75	8	82
90	Debt securities	34,928	2,990	-217	-2,830	6,338	-301	-1,039
91	Short term	8,165	-5,120	-4,050	-988	-558	476	6,060
92	Long term	26,762	8,110	3,834	-1,842	6,896	-777	-7,098
93	Other investment liabilities	1,523	4,150	8,011	1,843	5,248	-10,953	12,008

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		India						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	2,105	-615	3,888	-1,964	2,644	-5,183	2,786
95	Loans	-917	4,219	3,706	3,683	2,796	-5,966	9,131
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	335	546	416	124	-191	197	90
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	11,989	29,998	-3,261	11,623	1,017	20,619	-3,122
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-35,664	-35,528	-8,728	-9,087	-8,845	-8,868	-7,499
102	Balance on goods and services (line 2 less line 32)	-29,568	-29,676	-7,113	-7,828	-7,253	-7,482	-5,535
103	Balance on goods (line 3 less line 33)	-23,332	-24,501	-6,516	-6,307	-6,385	-5,293	-5,650
104	Balance on services (line 13 less line 42)	-6,236	-5,175	-596	-1,521	-869	-2,190	115
105	Balance on primary income (line 23 less line 52)	3,520	4,433	1,140	1,130	1,110	1,053	988
106	Balance on secondary income (line 30 less line 58)	-9,617	-10,285	-2,755	-2,389	-2,702	-2,439	-2,953
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-35,664	-35,528	-8,728	-9,087	-8,845	-8,868	-7,499
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-23,675	-5,531	-11,989	2,536	-7,828	11,750	-10,621

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Japan						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	146,426	152,394	37,422	36,690	39,121	39,161	39,743
2	Exports of goods and services	108,688	108,105	26,731	25,642	27,832	27,900	27,554
3	Goods	63,942	63,951	15,177	15,267	16,429	17,078	16,224
4	General merchandise	63,863	63,914	15,174	15,258	16,419	17,064	16,221
5	Foods, feeds, and beverages	11,826	11,489	2,664	2,961	3,088	2,776	3,169
6	Industrial supplies and materials	15,357	15,724	3,621	3,691	4,029	4,383	4,538
7	Capital goods except automotive	22,852	23,241	5,723	5,285	5,874	6,359	5,287
8	Automotive vehicles, parts, and engines	2,046	2,045	461	474	537	574	500
9	Consumer goods except food and automotive	8,966	9,152	2,210	2,268	2,349	2,326	2,244
10	Other general merchandise	2,816	2,263	495	580	542	647	483
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	79	37	4	8	11	14	3
13	Services	44,746	44,154	11,554	10,376	11,403	10,822	11,330
14	Maintenance and repair services n.i.e.	1,093	1,187	306	238	328	316	280
15	Transport	9,814	9,608	2,908	2,231	2,176	2,293	2,999
16	Travel (for all purposes including education) /1/	11,660	10,887	2,854	2,365	3,077	2,590	2,700
17	Insurance services	1,857	2,208	425	552	643	588	577
18	Financial services	3,482	3,331	843	842	815	830	807
19	Charges for the use of intellectual property n.i.e.	7,446	6,799	1,772	1,684	1,709	1,635	1,586
20	Telecommunications, computer, and information services	1,432	1,509	365	375	360	411	400
21	Other business services	7,478	8,022	1,940	1,875	2,164	2,043	1,869
22	Government goods and services n.i.e.	484	603	141	213	132	117	112
23	Primary income receipts	34,234	39,933	9,877	9,979	9,942	10,136	10,514
24	Investment income	34,144	39,844	9,855	9,957	9,919	10,113	10,491
25	Direct investment income, directional basis /2/	9,703	11,105	2,758	2,913	2,689	2,744	2,979
26	Portfolio investment income	22,841	25,949	6,489	6,378	6,500	6,582	6,510
27	Other investment income	1,583	2,796	610	674	728	784	1,001
28	Reserve asset income	18	-6	-3	-8	2	3	(*)
29	Compensation of employees	90	90	22	22	23	23	23
30	Secondary income (current transfer) receipts /3/	3,504	4,356	814	1,069	1,348	1,126	1,675
31	Imports of goods and services and income payments (debits)	226,239	229,006	54,693	56,974	58,775	58,564	60,184
32	Imports of goods and services	163,821	165,188	40,358	40,026	41,231	43,573	41,819
33	Goods	134,302	134,184	32,602	32,296	33,594	35,691	33,865
34	General merchandise	134,300	133,951	32,602	32,174	33,485	35,691	33,864
35	Foods, feeds, and beverages	811	898	199	229	237	233	209
36	Industrial supplies and materials	16,765	15,037	3,713	3,797	3,737	3,790	3,829
37	Capital goods except automotive	51,718	49,771	12,366	12,262	12,516	12,628	12,742
38	Automotive vehicles, parts, and engines	50,582	54,216	12,820	12,467	13,450	15,479	13,635
39	Consumer goods except food and automotive	10,570	10,662	2,711	2,584	2,688	2,679	2,601
40	Other general merchandise	3,855	3,368	793	836	857	882	848
41	Nonmonetary gold	2	232	(*)	123	109	(*)	(*)
42	Services	29,519	31,004	7,756	7,729	7,637	7,881	7,955
43	Maintenance and repair services n.i.e.	126	90	44	12	16	17	18
44	Transport	8,400	8,326	2,067	2,041	2,086	2,132	2,213
45	Travel (for all purposes including education) /1/	2,806	2,966	688	813	749	716	698
46	Insurance services	378	368	80	83	124	81	89
47	Financial services	1,265	1,470	346	403	333	388	382

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Japan						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	9,972	11,029	2,786	2,732	2,706	2,804	2,872
49	Telecommunications, computer, and information services	364	479	119	108	123	129	125
50	Other business services	3,033	2,794	697	699	643	755	683
51	Government goods and services n.i.e.	3,176	3,483	928	839	856	859	873
52	Primary income payments	59,850	60,861	13,674	16,286	16,792	14,108	17,562
53	Investment income	59,780	60,785	13,652	16,270	16,779	14,085	17,540
54	Direct investment income, directional basis /2/	18,380	16,781	3,172	5,521	5,614	2,473	5,842
55	Portfolio investment income	40,680	42,488	10,191	10,391	10,762	11,144	11,091
56	Other investment income	719	1,517	288	358	403	467	607
57	Compensation of employees	70	76	22	16	14	23	22
58	Secondary income (current transfer) payments /3/	2,569	2,957	661	661	752	883	803
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	113,442	71,810	500	43,647	-3,397	31,060	-30,493
62	Outward direct investment, directional basis /5/	1,123	2,269	1,235	661	971	-597	4,899
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	54,255	35,112	-3,598	21,193	8,179	9,339	6,112
66	Equity and investment fund shares	19,327	-15,466	-10,695	10,331	2,041	-17,143	5,451
67	Debt securities	34,927	50,578	7,097	10,861	6,138	26,482	660
68	Short term	31,604	45,036	5,283	560	15,431	23,762	-6,625
69	Long term	3,323	5,542	1,814	10,301	-9,293	2,720	7,285
70	Other investment assets	58,047	34,434	2,866	21,802	-12,550	22,315	-41,503
71	Currency and deposits	16,920	26,809	11,079	7,913	-8,792	16,609	-32,668
72	Loans	41,023	7,538	-8,214	13,698	-4,020	6,073	-9,269
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	104	88	1	191	262	-367	434
75	Reserve assets	18	-6	-3	-8	2	3	(*)
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	18	-6	-3	-8	2	3	(*)
80	Currency and deposits	1	(*)	(*)	0	0	0	0
81	Securities	17	-7	-3	-8	2	3	(*)
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	68,589	182,951	46,511	86,765	57,978	-8,304	30,216
85	Inward direct investment, directional basis /5/	34,379	33,914	11,777	9,916	7,315	4,906	11,387
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-68,274	88,263	19,547	36,841	34,491	-2,616	12,493
89	Equity and investment fund shares	29,989	25,505	12,052	7,740	8,603	-2,889	-4,869
90	Debt securities	-98,262	62,758	7,495	29,102	25,888	274	17,362
91	Short term	4,378	-9,592	-3,781	-2,071	-2,333	-1,407	66
92	Long term	-102,640	72,350	11,276	31,173	28,221	1,680	17,296
93	Other investment liabilities	102,484	60,773	15,187	40,008	16,172	-10,594	6,336

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Japan						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	13,865	-11,248	-4,427	4,242	-3,521	-7,542	6,881
95	Loans	88,786	71,857	19,888	35,563	19,454	-3,049	-1,505
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-167	165	-274	202	239	-3	961
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	-5,434	8,000	3,940	2,982	3,123	-2,045	-1,663
	Statistical discrepancy							
100	Statistical discrepancy /8/	119,232	-26,530	-24,801	-19,852	-38,598	56,722	-41,931
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-79,813	-76,611	-17,270	-20,283	-19,654	-19,403	-20,441
102	Balance on goods and services (line 2 less line 32)	-55,133	-57,083	-13,627	-14,384	-13,399	-15,673	-14,265
103	Balance on goods (line 3 less line 33)	-70,360	-70,233	-17,425	-17,030	-17,165	-18,614	-17,640
104	Balance on services (line 13 less line 42)	15,227	13,150	3,798	2,646	3,766	2,940	3,375
105	Balance on primary income (line 23 less line 52)	-25,615	-20,928	-3,797	-6,307	-6,851	-3,973	-7,048
106	Balance on secondary income (line 30 less line 58)	935	1,399	153	407	596	243	872
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-79,813	-76,611	-17,270	-20,283	-19,654	-19,403	-20,441
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	39,419	-103,141	-42,071	-40,136	-58,253	37,318	-62,372

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Korea, Republic of							
		2015	2016	Not seasonally adjusted					2017
				2016				I	
				I	II	III	IV		
	Current account								
1	Exports of goods and services and income receipts (credits)	73,503	73,655	17,257	17,581	18,801	20,016	18,717	
2	Exports of goods and services	65,076	63,754	15,244	15,370	16,511	16,629	16,824	
3	Goods	44,430	42,698	9,778	10,440	10,787	11,694	11,476	
4	General merchandise	44,412	42,694	9,776	10,439	10,785	11,693	11,475	
5	Foods, feeds, and beverages	5,678	5,940	1,420	1,317	1,694	1,508	1,911	
6	Industrial supplies and materials	12,843	11,893	2,675	2,822	3,092	3,304	3,466	
7	Capital goods except automotive	18,974	16,827	3,962	4,257	3,803	4,805	4,432	
8	Automotive vehicles, parts, and engines	2,242	2,552	594	625	700	633	660	
9	Consumer goods except food and automotive	3,162	2,875	675	675	758	766	701	
10	Other general merchandise	1,514	2,606	450	743	738	675	305	
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
12	Nonmonetary gold	18	4	2	1	1	1	1	
13	Services	20,645	21,055	5,466	4,930	5,724	4,935	5,348	
14	Maintenance and repair services n.i.e.	588	748	176	177	218	177	167	
15	Transport	2,335	2,348	571	587	598	592	590	
16	Travel (for all purposes including education) /1/	8,129	8,492	2,399	1,758	2,413	1,922	2,446	
17	Insurance services	188	234	55	53	64	62	61	
18	Financial services	912	989	247	248	244	250	247	
19	Charges for the use of intellectual property n.i.e.	5,978	5,848	1,456	1,520	1,557	1,316	1,292	
20	Telecommunications, computer, and information services	317	310	79	77	78	76	74	
21	Other business services	1,905	1,791	435	385	497	475	420	
22	Government goods and services n.i.e.	292	295	49	125	56	65	51	
23	Primary income receipts	7,641	7,776	1,848	1,881	1,695	2,353	1,688	
24	Investment income	7,632	7,767	1,845	1,878	1,693	2,350	1,685	
25	Direct investment income, directional basis /2/	2,455	2,712	562	612	461	1,077	363	
26	Portfolio investment income	5,084	4,934	1,258	1,234	1,204	1,237	1,281	
27	Other investment income	93	120	25	32	27	36	41	
28	Reserve asset income	0	0	0	0	0	0	0	
29	Compensation of employees	9	10	2	2	2	2	2	
30	Secondary income (current transfer) receipts /3/	785	2,125	165	330	595	1,035	205	
31	Imports of goods and services and income payments (debits)	93,698	92,650	23,348	23,969	22,481	22,853	23,383	
32	Imports of goods and services	83,667	81,358	20,897	21,502	19,728	19,232	20,363	
33	Goods	72,430	70,384	17,985	18,772	17,105	16,522	17,529	
34	General merchandise	72,430	70,384	17,985	18,772	17,105	16,522	17,526	
35	Foods, feeds, and beverages	634	689	157	177	151	204	174	
36	Industrial supplies and materials	13,693	11,905	2,835	3,185	3,055	2,830	2,881	
37	Capital goods except automotive	19,427	18,001	4,319	4,340	4,509	4,834	4,766	
38	Automotive vehicles, parts, and engines	26,193	25,113	6,752	7,045	5,837	5,479	6,711	
39	Consumer goods except food and automotive	10,847	13,147	3,584	3,650	3,195	2,718	2,604	
40	Other general merchandise	1,637	1,528	337	375	358	458	391	
41	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	3	
42	Services	11,237	10,974	2,912	2,730	2,623	2,709	2,834	
43	Maintenance and repair services n.i.e.	30	24	5	4	8	8	9	
44	Transport	5,886	5,704	1,512	1,439	1,309	1,444	1,607	
45	Travel (for all purposes including education) /1/	1,196	1,230	273	322	324	310	300	
46	Insurance services	94	92	21	23	16	32	27	
47	Financial services	258	278	52	68	88	70	70	

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Korea, Republic of							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
48	Charges for the use of intellectual property n.i.e.	284	300	106	35	116	44	45	
49	Telecommunications, computer, and information services	69	55	16	13	14	12	12	
50	Other business services	962	1,106	315	293	222	275	247	
51	Government goods and services n.i.e.	2,458	2,184	612	533	526	514	518	
52	Primary income payments	7,181	7,758	1,695	1,849	2,048	2,167	2,291	
53	Investment income	6,976	7,539	1,621	1,809	2,019	2,091	2,215	
54	Direct investment income, directional basis /2/	1,993	1,639	213	373	533	520	611	
55	Portfolio investment income	4,864	5,712	1,363	1,391	1,438	1,520	1,533	
56	Other investment income	119	188	45	45	48	50	71	
57	Compensation of employees	205	219	74	40	29	76	75	
58	Secondary income (current transfer) payments /3/	2,851	3,534	756	618	705	1,454	729	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	668	-8,316	-7,619	6,566	-7,068	-195	6,300	
62	Outward direct investment, directional basis /5/	2,577	2,350	397	249	980	723	745	
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
65	Portfolio investment assets	-247	-7,167	-6,894	1,662	-3,353	1,419	3,302	
66	Equity and investment fund shares	4,064	2,391	-1,768	3,127	-1,518	2,550	3,146	
67	Debt securities	-4,311	-9,558	-5,126	-1,465	-1,835	-1,131	156	
68	Short term	1,082	-1,680	-79	-434	-1,215	47	19	
69	Long term	-5,393	-7,877	-5,048	-1,031	-620	-1,178	137	
70	Other investment assets	-1,662	-3,499	-1,121	4,655	-4,696	-2,337	2,254	
71	Currency and deposits	-165	-484	-216	-169	1,643	-1,742	390	
72	Loans	-1,649	-2,820	-910	4,834	-6,403	-342	1,652	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	153	-195	5	-11	65	-253	212	
75	Reserve assets	0	0	0	0	0	0	0	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	32,585	39,291	11,178	-2,394	15,550	14,958	10,301	
85	Inward direct investment, directional basis /5/	1,384	173	-992	474	127	563	8,808	
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
88	Portfolio investment liabilities	25,930	34,518	10,845	1,439	12,551	9,682	2,592	
89	Equity and investment fund shares	10,310	9,219	1,903	2,612	3,111	1,593	2,230	
90	Debt securities	15,619	25,299	8,942	-1,172	9,440	8,089	361	
91	Short term	-4,968	3,027	409	-2,985	1,221	4,382	-2,872	
92	Long term	20,587	22,272	8,533	1,813	8,219	3,707	3,234	
93	Other investment liabilities	5,271	4,601	1,325	-4,308	2,872	4,712	-1,099	

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Korea, Republic of							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
94	Currency and deposits	-577	8,605	2,998	-2,896	3,418	5,085	-2,750	
95	Loans	4,584	-3,133	-2,082	-914	-254	116	1,008	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	1,264	-871	409	-497	-293	-489	643	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/	-11,721	-28,611	-12,705	15,348	-18,938	-12,316	665	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	-20,196	-18,995	-6,091	-6,388	-3,680	-2,836	-4,666	
102	Balance on goods and services (line 2 less line 32)	-18,591	-17,604	-5,653	-6,132	-3,217	-2,603	-3,539	
103	Balance on goods (line 3 less line 33)	-28,000	-27,686	-8,207	-8,332	-6,318	-4,829	-6,053	
104	Balance on services (line 13 less line 42)	9,409	10,082	2,554	2,200	3,101	2,226	2,514	
105	Balance on primary income (line 23 less line 52)	461	18	153	32	-352	186	-603	
106	Balance on secondary income (line 30 less line 58)	-2,065	-1,409	-591	-288	-110	-419	-524	
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-20,196	-18,995	-6,091	-6,388	-3,680	-2,836	-4,666	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-31,917	-47,607	-18,797	8,960	-22,618	-15,152	-4,001	

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Singapore						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	71,164	70,883	16,192	17,980	18,398	18,313	19,250
2	Exports of goods and services	42,547	43,312	10,058	10,909	10,777	11,567	11,452
3	Goods	28,223	26,372	5,995	6,623	6,535	7,219	7,300
4	General merchandise	27,918	25,956	5,982	6,591	6,481	6,903	7,242
5	Foods, feeds, and beverages	653	684	136	165	193	189	150
6	Industrial supplies and materials	6,995	6,766	1,660	1,602	1,637	1,867	2,491
7	Capital goods except automotive	17,003	14,793	3,396	4,009	3,808	3,580	3,716
8	Automotive vehicles, parts, and engines	278	266	59	66	65	76	87
9	Consumer goods except food and automotive	2,067	2,093	513	541	504	535	521
10	Other general merchandise	921	1,355	218	208	274	655	277
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	305	415	14	32	54	316	58
13	Services	14,323	16,940	4,063	4,286	4,242	4,348	4,152
14	Maintenance and repair services n.i.e.	913	1,203	299	345	259	299	273
15	Transport	663	635	156	159	158	162	163
16	Travel (for all purposes including education) /1/	975	953	219	242	235	256	229
17	Insurance services	326	271	96	81	98	-4	-4
18	Financial services	1,058	1,168	267	279	296	326	314
19	Charges for the use of intellectual property n.i.e.	2,558	2,844	701	720	725	699	695
20	Telecommunications, computer, and information services	992	1,052	270	253	247	282	275
21	Other business services	6,634	8,621	2,021	2,156	2,149	2,296	2,152
22	Government goods and services n.i.e.	204	192	33	52	75	32	55
23	Primary income receipts	28,023	26,995	5,954	6,918	7,423	6,700	7,751
24	Investment income	27,991	26,962	5,946	6,910	7,415	6,692	7,743
25	Direct investment income, directional basis /2/	25,049	23,152	5,043	5,955	6,452	5,702	6,651
26	Portfolio investment income	2,777	3,518	841	881	885	910	984
27	Other investment income	164	293	62	73	77	80	108
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	31	33	8	8	8	8	8
30	Secondary income (current transfer) receipts /3/	594	577	180	153	198	47	47
31	Imports of goods and services and income payments (debits)	34,129	33,528	7,914	9,060	8,423	8,131	8,410
32	Imports of goods and services	25,043	25,044	5,831	6,939	6,307	5,968	6,217
33	Goods	18,330	17,786	4,245	5,145	4,567	3,830	4,232
34	General merchandise	18,318	17,650	4,242	5,142	4,438	3,828	4,229
35	Foods, feeds, and beverages	77	63	13	17	18	15	12
36	Industrial supplies and materials	3,687	3,875	819	1,402	927	728	860
37	Capital goods except automotive	8,013	8,070	1,995	2,155	2,108	1,813	1,766
38	Automotive vehicles, parts, and engines	61	45	11	12	11	10	11
39	Consumer goods except food and automotive	4,097	3,371	817	1,024	828	702	973
40	Other general merchandise	2,383	2,226	587	532	547	560	608
41	Nonmonetary gold	12	136	2	3	129	2	3
42	Services	6,713	7,258	1,586	1,794	1,740	2,138	1,985
43	Maintenance and repair services n.i.e.	537	608	157	154	153	145	143
44	Transport	1,243	1,213	295	307	290	322	318
45	Travel (for all purposes including education) /1/	529	551	126	132	128	165	156
46	Insurance services	190	96	34	24	19	20	18
47	Financial services	811	900	206	209	216	269	249

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Singapore						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	89	201	39	45	42	75	75
49	Telecommunications, computer, and information services	385	430	117	79	103	131	126
50	Other business services	2,805	3,109	583	806	752	968	858
51	Government goods and services n.i.e.	123	149	30	38	39	42	42
52	Primary income payments	8,581	8,117	1,976	2,037	2,027	2,077	2,101
53	Investment income	8,556	8,090	1,967	2,032	2,023	2,068	2,092
54	Direct investment income, directional basis /2/	866	282	7	98	86	91	89
55	Portfolio investment income	7,510	7,504	1,892	1,860	1,853	1,898	1,907
56	Other investment income	181	303	67	73	83	79	96
57	Compensation of employees	25	28	8	6	5	9	9
58	Secondary income (current transfer) payments /3/	506	367	108	84	89	86	93
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	36,079	39,377	5,923	17,232	15,352	870	16,073
62	Outward direct investment, directional basis /5/	22,334	17,432	5,556	5,865	13,376	-7,365	4,753
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	20,972	18,550	-2,994	10,429	3,968	7,147	8,677
66	Equity and investment fund shares	21,421	20,537	5,850	2,228	8,030	4,428	6,978
67	Debt securities	-449	-1,987	-8,843	8,201	-4,063	2,719	1,699
68	Short term	92	-1,052	-8,392	8,756	-4,219	2,802	1,478
69	Long term	-541	-934	-451	-556	156	-83	221
70	Other investment assets	-7,226	3,394	3,360	937	-1,992	1,088	2,644
71	Currency and deposits	-3,699	-2,226	-1,194	591	-1,784	160	1,942
72	Loans	-3,544	5,329	5,132	187	-1,038	1,048	958
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	17	291	-578	159	830	-121	-256
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	1,263	43	4,775	-6,783	-171	2,223	2,399
85	Inward direct investment, directional basis /5/	2,724	2,297	599	-399	955	1,142	117
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-1,461	-11,548	-1,275	-6,126	-6,481	2,334	3,860
89	Equity and investment fund shares	-6,421	-1,872	-2,092	-1,133	4,514	-3,162	2,274
90	Debt securities	4,959	-9,675	818	-4,994	-10,995	5,496	1,586
91	Short term	1,509	3,823	-496	602	-265	3,983	-1,049
92	Long term	3,451	-13,499	1,314	-5,596	-10,730	1,513	2,634
93	Other investment liabilities	(*)	9,293	5,451	-258	5,354	-1,254	-1,578

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Singapore							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
94	Currency and deposits	-750	6,521	3,195	70	3,555	-299	-115	
95	Loans	735	2,514	2,452	-114	1,255	-1,080	-1,560	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	16	259	-197	-213	544	125	97	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/	
	Statistical discrepancy								
100	Statistical discrepancy /8/	-2,218	1,979	-7,130	15,095	5,548	-11,535	2,834	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	37,034	37,355	8,278	8,920	9,975	10,183	10,840	
102	Balance on goods and services (line 2 less line 32)	17,504	18,267	4,228	3,970	4,470	5,599	5,235	
103	Balance on goods (line 3 less line 33)	9,893	8,586	1,751	1,478	1,968	3,389	3,068	
104	Balance on services (line 13 less line 42)	7,611	9,682	2,477	2,493	2,502	2,210	2,167	
105	Balance on primary income (line 23 less line 52)	19,442	18,878	3,978	4,881	5,396	4,623	5,651	
106	Balance on secondary income (line 30 less line 58)	88	210	72	69	109	-39	-46	
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	37,034	37,355	8,278	8,920	9,975	10,183	10,840	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	34,816	39,334	1,148	24,015	15,524	-1,353	13,674	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Taiwan						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	42,823	43,067	10,283	10,561	11,084	11,139	11,123
2	Exports of goods and services	38,263	38,131	9,172	9,408	9,785	9,765	9,841
3	Goods	25,994	26,434	6,098	6,529	6,754	7,053	6,848
4	General merchandise	25,959	26,418	6,095	6,523	6,752	7,049	6,842
5	Foods, feeds, and beverages	2,951	3,047	664	692	760	930	818
6	Industrial supplies and materials	5,938	5,641	1,317	1,460	1,412	1,452	1,601
7	Capital goods except automotive	13,596	15,045	3,484	3,618	4,039	3,903	3,822
8	Automotive vehicles, parts, and engines	309	313	58	84	78	92	97
9	Consumer goods except food and automotive	1,335	1,172	278	304	292	298	308
10	Other general merchandise	1,829	1,202	294	364	170	374	196
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	36	16	3	6	2	4	6
13	Services	12,269	11,697	3,074	2,880	3,031	2,712	2,993
14	Maintenance and repair services n.i.e.	881	953	(D)	226	(D)	231	172
15	Transport	2,111	2,143	523	532	539	549	546
16	Travel (for all purposes including education) /1/	2,232	2,210	652	470	638	450	677
17	Insurance services	48	61	11	10	21	20	19
18	Financial services	596	628	167	168	145	147	144
19	Charges for the use of intellectual property n.i.e.	5,244	4,539	1,241	1,164	1,043	1,090	1,069
20	Telecommunications, computer, and information services	145	121	32	32	29	28	28
21	Other business services	600	615	(D)	145	(D)	164	143
22	Government goods and services n.i.e.	412	427	78	133	183	32	195
23	Primary income receipts	4,165	4,386	1,031	1,073	1,016	1,266	1,172
24	Investment income	4,142	4,361	1,025	1,067	1,010	1,259	1,166
25	Direct investment income, directional basis /2/	1,110	1,170	245	264	224	437	307
26	Portfolio investment income	2,984	3,125	764	787	770	804	836
27	Other investment income	48	66	16	16	15	18	24
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	23	24	6	6	6	6	6
30	Secondary income (current transfer) receipts /3/	395	550	80	79	283	108	110
31	Imports of goods and services and income payments (debits)	65,056	64,326	15,438	15,985	16,235	16,668	16,438
32	Imports of goods and services	48,649	46,979	11,165	11,699	11,997	12,119	11,746
33	Goods	41,004	39,248	9,211	9,797	10,186	10,053	9,600
34	General merchandise	41,004	39,248	9,211	9,797	10,186	10,053	9,600
35	Foods, feeds, and beverages	420	445	96	117	117	115	101
36	Industrial supplies and materials	7,949	7,054	1,645	1,762	1,848	1,799	1,832
37	Capital goods except automotive	19,625	19,638	4,535	4,958	5,138	5,007	4,800
38	Automotive vehicles, parts, and engines	3,354	3,206	810	813	789	793	790
39	Consumer goods except food and automotive	8,113	7,407	1,771	1,751	1,906	1,979	1,744
40	Other general merchandise	1,543	1,498	353	396	388	360	333
41	Nonmonetary gold	1	(*)	0	(*)	0	0	0
42	Services	7,645	7,732	1,954	1,901	1,811	2,066	2,146
43	Maintenance and repair services n.i.e.	41	42	15	5	9	14	10
44	Transport	5,207	5,052	1,335	1,269	1,168	1,279	1,415
45	Travel (for all purposes including education) /1/	1,203	1,352	318	326	307	400	364
46	Insurance services	14	9	3	2	2	2	2
47	Financial services	133	136	29	34	37	36	36

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Taiwan						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	30	71	7	7	8	49	50
49	Telecommunications, computer, and information services	69	50	12	11	12	15	14
50	Other business services	876	922	219	233	231	240	223
51	Government goods and services n.i.e.	72	97	16	14	36	31	32
52	Primary income payments	14,126	15,203	3,697	3,766	3,709	4,031	4,127
53	Investment income	14,056	15,126	3,671	3,752	3,699	4,004	4,100
54	Direct investment income, directional basis /2/	554	378	146	142	-31	121	162
55	Portfolio investment income	13,433	14,587	3,488	3,575	3,688	3,836	3,874
56	Other investment income	69	162	38	36	41	47	64
57	Compensation of employees	70	77	26	14	11	27	27
58	Secondary income (current transfer) payments /3/	2,281	2,143	576	520	529	518	565
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	9,553	685	-2,092	1,701	865	211	2,208
62	Outward direct investment, directional basis /5/	647	750	206	458	76	10	314
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	6,614	2,270	277	2,483	1,054	-1,545	3,426
66	Equity and investment fund shares	6,691	2,331	303	2,509	1,071	-1,552	3,429
67	Debt securities	-77	-61	-26	-26	-17	7	-2
68	Short term	-6	10	-2	28	-20	4	(*)
69	Long term	-71	-71	-23	-54	3	3	-2
70	Other investment assets	2,291	-2,335	-2,574	-1,241	-265	1,745	-1,532
71	Currency and deposits	-1,472	-838	-699	-494	-43	398	-205
72	Loans	4,186	-1,527	-1,891	-744	-253	1,361	-1,358
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-423	30	16	-3	32	-14	30
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	62,241	55,208	15,223	12,177	12,055	15,752	2,466
85	Inward direct investment, directional basis /5/	761	299	98	13	91	96	104
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	56,337	49,644	13,886	12,610	10,964	12,183	9,088
89	Equity and investment fund shares	4,549	8,189	1,293	2,736	4,010	150	1,387
90	Debt securities	51,788	41,455	12,593	9,874	6,954	12,034	7,701
91	Short term	889	949	817	220	-253	164	541
92	Long term	50,899	40,506	11,776	9,654	7,207	11,870	7,160
93	Other investment liabilities	5,143	5,265	1,239	-447	1,000	3,472	-6,727

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Taiwan						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	4,097	1,716	424	212	977	103	-2,398
95	Loans	1,720	3,770	913	-446	-5	3,307	-4,345
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-674	-221	-98	-213	28	62	17
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-30,455	-33,264	-12,160	-5,052	-6,039	-10,012	5,057
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-22,233	-21,259	-5,155	-5,424	-5,151	-5,529	-5,315
102	Balance on goods and services (line 2 less line 32)	-10,386	-8,849	-1,993	-2,290	-2,212	-2,354	-1,905
103	Balance on goods (line 3 less line 33)	-15,010	-12,814	-3,113	-3,269	-3,432	-3,000	-2,752
104	Balance on services (line 13 less line 42)	4,624	3,965	1,120	978	1,220	646	847
105	Balance on primary income (line 23 less line 52)	-9,960	-10,817	-2,666	-2,693	-2,693	-2,765	-2,954
106	Balance on secondary income (line 30 less line 58)	-1,887	-1,593	-496	-441	-246	-410	-456
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-22,233	-21,259	-5,155	-5,424	-5,151	-5,529	-5,315
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-52,688	-54,522	-17,315	-10,476	-11,190	-15,541	-258

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Asia and Pacific						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	93,762	93,179	21,365	22,198	24,493	25,123	24,342
2	Exports of goods and services	80,859	80,766	18,625	19,022	21,459	21,661	20,823
3	Goods	54,977	56,799	12,756	13,334	14,897	15,813	14,519
4	General merchandise	54,682	56,623	12,731	13,310	14,871	15,710	14,493
5	Foods, feeds, and beverages	9,218	9,873	2,185	2,231	2,544	2,913	2,616
6	Industrial supplies and materials	11,421	12,847	2,620	3,085	3,973	3,169	3,683
7	Capital goods except automotive	27,425	26,997	6,330	6,172	6,659	7,836	6,304
8	Automotive vehicles, parts, and engines	1,579	1,737	386	490	429	431	416
9	Consumer goods except food and automotive	3,418	3,462	796	891	845	930	1,012
10	Other general merchandise	1,622	1,706	414	440	421	431	462
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	295	176	24	23	26	102	26
13	Services	25,881	23,967	5,869	5,688	6,562	5,848	6,304
14	Maintenance and repair services n.i.e.	781	1,377	(D)	230	(D)	420	451
15	Transport	1,444	1,431	360	385	351	336	364
16	Travel (for all purposes including education) /1/	7,957	8,544	2,202	1,936	2,574	1,832	2,347
17	Insurance services	258	316	62	51	58	144	142
18	Financial services	1,877	2,131	503	539	535	554	532
19	Charges for the use of intellectual property n.i.e.	2,287	2,179	503	548	554	575	564
20	Telecommunications, computer, and information services	888	915	219	239	224	233	227
21	Other business services	3,719	3,226	(D)	789	(D)	807	705
22	Government goods and services n.i.e.	6,671	3,849	968	972	962	948	973
23	Primary income receipts	12,416	11,545	2,568	2,975	2,858	3,144	3,240
24	Investment income	12,197	11,317	2,512	2,918	2,801	3,087	3,181
25	Direct investment income, directional basis /2/	5,699	4,808	947	1,257	1,213	1,391	1,592
26	Portfolio investment income	6,029	6,148	1,496	1,538	1,537	1,577	1,535
27	Other investment income	469	361	69	123	50	118	54
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	219	228	56	57	57	58	59
30	Secondary income (current transfer) receipts /3/	488	868	172	202	176	318	279
31	Imports of goods and services and income payments (debits)	197,950	203,314	48,642	50,491	52,438	51,743	51,253
32	Imports of goods and services	170,897	178,376	42,312	44,417	45,980	45,667	44,535
33	Goods	151,831	158,040	37,365	39,296	41,114	40,265	39,223
34	General merchandise	151,822	158,028	37,362	39,292	41,111	40,263	39,221
35	Foods, feeds, and beverages	15,300	15,555	3,573	3,956	4,052	3,974	3,849
36	Industrial supplies and materials	11,617	11,422	2,648	2,810	2,975	2,989	3,133
37	Capital goods except automotive	53,477	57,610	12,999	14,612	15,164	14,835	13,998
38	Automotive vehicles, parts, and engines	5,956	6,537	1,534	1,518	1,653	1,832	1,746
39	Consumer goods except food and automotive	63,417	64,670	16,069	15,809	16,696	16,096	15,966
40	Other general merchandise	2,056	2,234	540	587	571	536	528
41	Nonmonetary gold	10	11	3	3	3	2	1
42	Services	19,066	20,336	4,947	5,122	4,866	5,402	5,312
43	Maintenance and repair services n.i.e.	(D)	(D)	(D)	(D)	(D)	67	64
44	Transport	3,610	3,713	930	1,017	809	956	998
45	Travel (for all purposes including education) /1/	8,016	9,124	2,210	2,232	2,224	2,458	2,467
46	Insurance services	53	136	27	32	37	39	40
47	Financial services	461	536	163	120	127	126	126

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Asia and Pacific						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	84	95	21	15	29	30	30
49	Telecommunications, computer, and information services	1,757	1,930	482	459	468	521	505
50	Other business services	(D)	(D)	(D)	(D)	(D)	908	787
51	Government goods and services n.i.e.	1,510	1,215	286	310	324	296	295
52	Primary income payments	4,692	5,290	1,242	1,244	1,277	1,527	1,634
53	Investment income	4,034	4,607	1,052	1,088	1,153	1,313	1,438
54	Direct investment income, directional basis /2/	-6	-40	-32	-11	-1	4	15
55	Portfolio investment income	3,853	4,307	1,012	1,028	1,070	1,197	1,289
56	Other investment income	187	339	72	71	83	112	134
57	Compensation of employees	658	683	189	156	124	214	196
58	Secondary income (current transfer) payments /3/	22,361	19,649	5,088	4,830	5,181	4,550	5,084
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	57	57	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-7,703	3,445	-307	86	4,954	-1,288	-1,025
62	Outward direct investment, directional basis /5/	2,512	2,149	1,331	993	-696	521	415
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-8,354	1,064	-4,583	1,792	4,885	-1,030	-746
66	Equity and investment fund shares	-9,629	-1,697	-3,771	359	1,988	-273	1,130
67	Debt securities	1,276	2,761	-813	1,433	2,897	-757	-1,876
68	Short term	-1,572	-1,013	-1,140	509	-702	321	-532
69	Long term	2,848	3,773	328	924	3,599	-1,078	-1,344
70	Other investment assets	-1,861	232	2,945	-2,699	764	-778	-693
71	Currency and deposits	-463	442	-32	3	444	27	-431
72	Loans	-1,854	-158	259	-99	413	-730	-381
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	456	-53	2,719	-2,604	-93	-75	119
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	15,558	51,305	-6,515	14,929	6,684	36,207	-9,589
85	Inward direct investment, directional basis /5/	683	1,297	-84	-147	167	1,360	303
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	6,257	44,547	622	5,765	11,165	26,995	1,613
89	Equity and investment fund shares	-2,780	2,711	-714	-28	2,687	766	255
90	Debt securities	9,037	41,836	1,336	5,793	8,479	26,229	1,358
91	Short term	1,136	4,390	55	4,516	2,941	-3,122	-6,730
92	Long term	7,900	37,446	1,281	1,277	5,537	29,351	8,088
93	Other investment liabilities	8,618	5,460	-7,053	9,310	-4,649	7,852	-11,504

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Asia and Pacific							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
94	Currency and deposits	5,499	-3,758	-3,382	-383	1,418	-1,411	-1,100	
95	Loans	3,463	8,937	-3,884	9,307	-5,928	9,442	-10,965	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	-345	281	213	386	-139	-179	561	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/	2,629	18,283	4,198	3,649	5,251	5,185	-321	
	Statistical discrepancy								
100	Statistical discrepancy /8/	83,556	80,615	37,740	17,098	31,466	-5,690	35,154	
	Balances								
101	Balance on current account (line 1 less line 31) /9/	-104,188	-110,135	-27,277	-28,293	-27,945	-26,620	-26,911	
102	Balance on goods and services (line 2 less line 32)	-90,039	-97,610	-23,687	-25,395	-24,521	-24,006	-23,711	
103	Balance on goods (line 3 less line 33)	-96,854	-101,241	-24,609	-25,962	-26,217	-24,452	-24,704	
104	Balance on services (line 13 less line 42)	6,815	3,631	922	567	1,696	446	992	
105	Balance on primary income (line 23 less line 52)	7,724	6,256	1,326	1,731	1,581	1,617	1,606	
106	Balance on secondary income (line 30 less line 58)	-21,874	-18,781	-4,916	-4,628	-5,005	-4,232	-4,805	
107	Balance on capital account (line 59 less line 60) /9/	0	-57	-57	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-104,188	-110,192	-27,334	-28,293	-27,945	-26,620	-26,911	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-20,632	-29,577	10,406	-11,194	3,521	-32,310	8,243	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Middle East							
		2015	2016	Not seasonally adjusted					2017
				2016					
				I	II	III	IV	I	
	Current account								
1	Exports of goods and services and income receipts (credits)	114,527	108,902	27,625	25,961	27,663	27,653	26,951	
2	Exports of goods and services	101,150	98,475	25,223	23,782	25,040	24,430	23,992	
3	Goods	72,005	69,078	18,272	16,928	16,370	17,508	16,179	
4	General merchandise	71,204	68,202	18,127	16,785	16,116	17,174	15,983	
5	Foods, feeds, and beverages	4,057	4,127	1,026	1,021	912	1,168	1,147	
6	Industrial supplies and materials	7,383	6,964	1,660	1,738	1,818	1,748	1,911	
7	Capital goods except automotive	30,192	29,264	7,513	6,780	7,478	7,493	6,648	
8	Automotive vehicles, parts, and engines	11,421	9,111	2,344	2,189	2,168	2,410	2,030	
9	Consumer goods except food and automotive	11,836	10,876	2,817	3,081	2,368	2,609	2,638	
10	Other general merchandise	6,316	7,859	2,766	1,976	1,373	1,745	1,608	
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
12	Nonmonetary gold	801	876	145	144	254	334	196	
13	Services	29,145	29,397	6,951	6,854	8,670	6,922	7,814	
14	Maintenance and repair services n.i.e.	2,867	2,549	481	670	700	697	572	
15	Transport	2,997	2,957	703	723	790	742	714	
16	Travel (for all purposes including education) /1/	8,326	8,461	2,361	1,477	2,950	1,674	2,588	
17	Insurance services	166	144	26	32	42	44	43	
18	Financial services	2,577	2,556	619	608	688	641	625	
19	Charges for the use of intellectual property n.i.e.	1,049	1,144	288	279	287	291	287	
20	Telecommunications, computer, and information services	1,145	1,149	296	286	270	297	289	
21	Other business services	5,586	5,535	1,354	1,390	1,328	1,462	1,287	
22	Government goods and services n.i.e.	4,431	4,903	823	1,390	1,616	1,074	1,409	
23	Primary income receipts	12,578	9,294	2,285	2,010	2,438	2,562	2,817	
24	Investment income	12,363	9,069	2,229	1,954	2,381	2,505	2,759	
25	Direct investment income, directional basis /2/	9,138	5,764	1,392	1,118	1,587	1,667	1,895	
26	Portfolio investment income	2,979	2,993	771	748	725	748	765	
27	Other investment income	247	312	67	88	69	90	98	
28	Reserve asset income	0	0	0	0	0	0	0	
29	Compensation of employees	214	226	56	56	57	57	58	
30	Secondary income (current transfer) receipts /3/	800	1,133	118	169	186	661	142	
31	Imports of goods and services and income payments (debits)	107,176	102,830	26,670	24,554	25,772	25,834	29,993	
32	Imports of goods and services	80,989	75,125	17,116	18,869	20,163	18,978	22,546	
33	Goods	64,357	57,880	13,011	14,429	15,868	14,572	18,218	
34	General merchandise	64,348	57,843	13,006	14,417	15,857	14,563	18,204	
35	Foods, feeds, and beverages	379	409	123	96	90	100	120	
36	Industrial supplies and materials	37,362	33,238	6,875	8,062	9,498	8,803	11,586	
37	Capital goods except automotive	6,122	5,634	1,317	1,494	1,510	1,313	1,451	
38	Automotive vehicles, parts, and engines	115	131	40	31	27	33	54	
39	Consumer goods except food and automotive	17,589	15,681	3,872	4,135	4,162	3,512	4,039	
40	Other general merchandise	2,782	2,749	779	599	569	802	955	
41	Nonmonetary gold	8	36	4	12	11	9	14	
42	Services	16,632	17,246	4,105	4,440	4,295	4,405	4,328	
43	Maintenance and repair services n.i.e.	38	60	15	14	11	19	16	
44	Transport	4,841	4,885	1,195	1,299	1,172	1,219	1,254	
45	Travel (for all purposes including education) /1/	3,319	3,431	754	907	942	828	792	
46	Insurance services	49	26	4	6	6	10	9	
47	Financial services	399	408	104	107	96	101	101	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Middle East						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	380	333	76	82	84	91	91
49	Telecommunications, computer, and information services	882	1,014	250	257	260	248	239
50	Other business services	3,593	4,140	958	1,021	993	1,168	1,099
51	Government goods and services n.i.e.	3,129	2,948	749	746	732	721	727
52	Primary income payments	14,216	15,042	3,918	3,825	3,520	3,779	3,965
53	Investment income	13,831	14,562	3,781	3,723	3,442	3,616	3,813
54	Direct investment income, directional basis /2/	516	1,133	348	408	170	208	251
55	Portfolio investment income	12,997	12,926	3,322	3,191	3,145	3,268	3,372
56	Other investment income	318	503	111	124	128	140	190
57	Compensation of employees	385	480	138	102	78	162	152
58	Secondary income (current transfer) payments /3/	11,971	12,663	5,635	1,860	2,089	3,078	3,482
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	1,411	14,260	221	6,021	-2,829	10,848	-1,750
62	Outward direct investment, directional basis /5/	1,927	-154	930	1,798	-3,075	193	347
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-1,088	6,713	-1,081	2,491	318	4,986	3,666
66	Equity and investment fund shares	-358	314	-948	-5	-105	1,371	-868
67	Debt securities	-731	6,400	-134	2,496	423	3,615	4,534
68	Short term	-374	206	82	301	-456	278	1,450
69	Long term	-357	6,194	-215	2,195	879	3,336	3,084
70	Other investment assets	572	7,701	372	1,733	-72	5,668	-5,764
71	Currency and deposits	872	1,804	-179	1,650	-1,040	1,373	-1,654
72	Loans	-133	6,382	1,276	207	473	4,427	-3,963
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-167	-486	-726	-124	495	-131	-146
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-24,409	-21,100	-28,638	-25,079	-939	33,557	20,050
85	Inward direct investment, directional basis /5/	2,157	545	525	125	-1,068	963	-4
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-25,723	-22,778	-25,497	-22,312	4,948	20,083	22,183
89	Equity and investment fund shares	-39,027	627	3,740	-8,298	726	4,459	5,395
90	Debt securities	13,304	-23,405	-29,238	-14,014	4,222	15,624	16,788
91	Short term	-6,704	4,223	-12,389	-1,445	8,409	9,648	9,865
92	Long term	20,008	-27,628	-16,848	-12,569	-4,187	5,976	6,923
93	Other investment liabilities	-843	1,134	-3,666	-2,892	-4,819	12,511	-2,129

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Middle East						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	-729	-1,420	-4,342	2,019	-844	1,747	-294
95	Loans	-7,246	-2,150	-496	-6,360	-3,204	7,909	-1,870
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	7,132	4,704	1,172	1,448	-771	2,854	35
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	18,469	29,288	27,903	29,693	-3,782	-24,527	-18,758
	Balances							
101	Balance on current account (line 1 less line 31) /9/	7,352	6,072	955	1,407	1,891	1,818	-3,042
102	Balance on goods and services (line 2 less line 32)	20,161	23,349	8,107	4,913	4,877	5,452	1,447
103	Balance on goods (line 3 less line 33)	7,649	11,198	5,261	2,499	502	2,936	-2,039
104	Balance on services (line 13 less line 42)	12,512	12,151	2,846	2,414	4,375	2,517	3,486
105	Balance on primary income (line 23 less line 52)	-1,639	-5,747	-1,634	-1,815	-1,082	-1,217	-1,149
106	Balance on secondary income (line 30 less line 58)	-11,171	-11,530	-5,518	-1,691	-1,904	-2,417	-3,340
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	7,352	6,072	955	1,407	1,891	1,818	-3,042
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	25,820	35,360	28,859	31,100	-1,890	-22,709	-21,800

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Africa						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	48,267	40,521	9,134	9,914	10,792	10,681	10,310
2	Exports of goods and services	42,022	35,924	8,270	8,771	9,424	9,459	8,839
3	Goods	27,456	22,124	4,880	5,530	5,634	6,080	5,308
4	General merchandise	27,456	22,124	4,880	5,530	5,634	6,080	5,308
5	Foods, feeds, and beverages	3,303	3,111	611	862	855	783	990
6	Industrial supplies and materials	6,883	5,094	1,282	1,274	1,183	1,355	1,692
7	Capital goods except automotive	11,636	9,964	2,038	2,310	2,692	2,923	1,759
8	Automotive vehicles, parts, and engines	2,386	1,680	456	475	379	370	360
9	Consumer goods except food and automotive	1,681	1,446	329	397	335	386	299
10	Other general merchandise	1,566	829	166	211	189	263	208
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	14,566	13,799	3,390	3,241	3,790	3,379	3,531
14	Maintenance and repair services n.i.e.	909	611	127	164	104	217	186
15	Transport	1,399	1,334	322	328	343	341	354
16	Travel (for all purposes including education) /1/	4,603	4,767	1,240	983	1,521	1,023	1,246
17	Insurance services	111	109	23	29	28	29	28
18	Financial services	1,045	1,026	253	247	248	278	269
19	Charges for the use of intellectual property n.i.e.	1,159	1,124	250	267	323	284	274
20	Telecommunications, computer, and information services	671	626	163	148	149	166	161
21	Other business services	3,768	3,453	850	849	866	888	777
22	Government goods and services n.i.e.	901	751	162	226	208	154	236
23	Primary income receipts	5,957	4,331	799	1,073	1,302	1,157	1,405
24	Investment income	5,850	4,218	770	1,045	1,274	1,129	1,377
25	Direct investment income, directional basis /2/	2,094	572	-120	152	357	183	412
26	Portfolio investment income	3,466	3,332	815	828	824	866	869
27	Other investment income	290	314	76	65	93	79	95
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	107	113	28	28	28	28	29
30	Secondary income (current transfer) receipts /3/	288	266	65	70	65	65	65
31	Imports of goods and services and income payments (debits)	53,989	53,748	11,738	13,565	13,602	14,843	14,014
32	Imports of goods and services	33,870	35,404	7,633	9,181	9,179	9,411	9,590
33	Goods	25,591	26,853	5,788	6,871	6,880	7,314	7,580
34	General merchandise	25,521	26,659	5,778	6,861	6,864	7,155	7,546
35	Foods, feeds, and beverages	2,740	2,773	813	630	583	748	989
36	Industrial supplies and materials	15,603	16,599	3,247	4,205	4,605	4,542	5,132
37	Capital goods except automotive	541	512	135	138	113	127	127
38	Automotive vehicles, parts, and engines	1,965	2,020	491	571	452	506	201
39	Consumer goods except food and automotive	3,983	4,203	971	1,191	981	1,060	972
40	Other general merchandise	690	551	121	127	131	172	125
41	Nonmonetary gold	70	194	10	10	15	159	34
42	Services	8,279	8,552	1,845	2,310	2,300	2,097	2,010
43	Maintenance and repair services n.i.e.	11	6	2	1	1	1	1
44	Transport	(D)	1,395	346	376	320	353	364
45	Travel (for all purposes including education) /1/	3,783	3,942	770	1,098	1,210	863	826
46	Insurance services	48	46	12	10	14	9	11
47	Financial services	260	232	61	55	57	59	57

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Africa						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	(D)	48	7	12	8	21	21
49	Telecommunications, computer, and information services	249	208	58	53	48	49	47
50	Other business services	1,948	2,104	448	554	520	583	511
51	Government goods and services n.i.e.	560	570	139	151	121	159	172
52	Primary income payments	1,794	1,843	450	458	446	489	511
53	Investment income	1,328	1,302	316	327	335	325	372
54	Direct investment income, directional basis /2/	189	177	25	51	65	36	38
55	Portfolio investment income	1,030	927	248	231	220	228	249
56	Other investment income	110	198	42	45	50	61	86
57	Compensation of employees	466	541	134	131	112	164	138
58	Secondary income (current transfer) payments /3/	18,324	16,500	3,654	3,927	3,976	4,943	3,914
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	949	4,796	-2,517	1,738	9,016	-3,441	2,524
62	Outward direct investment, directional basis /5/	308	-547	767	-107	1,355	-2,562	81
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	4,082	1,414	-3,892	546	4,050	710	3,458
66	Equity and investment fund shares	5,778	-2,068	-3,751	872	1,475	-663	1,595
67	Debt securities	-1,696	3,481	-141	-326	2,575	1,373	1,863
68	Short term	-606	-42	-34	-8	-8	9	265
69	Long term	-1,090	3,523	-107	-319	2,584	1,365	1,598
70	Other investment assets	-3,441	3,929	608	1,299	3,612	-1,589	-1,015
71	Currency and deposits	918	3,803	1,142	799	1,503	359	52
72	Loans	-4,125	-178	-460	191	1,946	-1,855	-1,068
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-234	305	-74	308	163	-93	1
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	5,794	1,891	-7,118	-2,426	-694	12,130	6,270
85	Inward direct investment, directional basis /5/	1,872	100	-29	51	89	-11	172
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	976	-6,100	-4,948	-2,711	-1,535	3,094	8,785
89	Equity and investment fund shares	-2,056	-2,642	-1,421	-1,423	-370	572	371
90	Debt securities	3,031	-3,457	-3,527	-1,287	-1,165	2,522	8,414
91	Short term	55	613	-429	-32	953	121	4,095
92	Long term	2,976	-4,070	-3,097	-1,256	-2,118	2,400	4,319
93	Other investment liabilities	2,946	7,891	-2,141	234	751	9,046	-2,687

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Africa						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	2,533	4,360	85	-104	1,238	3,141	531
95	Loans	1,657	4,209	-2,419	416	-111	6,323	-2,979
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-1,244	-678	193	-78	-375	-417	-239
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	118	-233	-505	176	171	-75	727
	Statistical discrepancy							
100	Statistical discrepancy /8/	995	15,899	6,700	7,991	12,691	-11,483	685
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-5,722	-13,227	-2,604	-3,651	-2,810	-4,162	-3,704
102	Balance on goods and services (line 2 less line 32)	8,152	519	637	-410	245	48	-751
103	Balance on goods (line 3 less line 33)	1,865	-4,728	-908	-1,341	-1,246	-1,234	-2,272
104	Balance on services (line 13 less line 42)	6,287	5,248	1,545	931	1,490	1,282	1,521
105	Balance on primary income (line 23 less line 52)	4,162	2,488	348	616	856	668	895
106	Balance on secondary income (line 30 less line 58)	-18,036	-16,234	-3,589	-3,857	-3,911	-4,877	-3,848
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-5,722	-13,227	-2,604	-3,651	-2,810	-4,162	-3,704
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-4,727	2,672	4,096	4,339	9,882	-15,645	-3,019

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		South Africa						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	11,340	9,849	2,310	2,450	2,412	2,677	2,521
2	Exports of goods and services	8,555	7,526	1,765	1,902	1,809	2,050	1,887
3	Goods	5,487	4,637	1,082	1,157	1,114	1,285	1,204
4	General merchandise	5,487	4,637	1,082	1,157	1,114	1,285	1,203
5	Foods, feeds, and beverages	161	283	62	98	54	69	113
6	Industrial supplies and materials	1,336	1,116	237	267	291	320	321
7	Capital goods except automotive	2,515	2,016	498	478	455	586	473
8	Automotive vehicles, parts, and engines	590	477	116	122	122	117	118
9	Consumer goods except food and automotive	636	534	117	139	141	136	123
10	Other general merchandise	249	211	51	54	51	56	55
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	0	(*)	(*)
13	Services	3,068	2,889	683	745	696	765	683
14	Maintenance and repair services n.i.e.	46	34	6	11	9	9	9
15	Transport	411	384	73	107	89	115	88
16	Travel (for all purposes including education) /1/	682	669	145	171	183	170	137
17	Insurance services	48	43	8	12	9	14	14
18	Financial services	337	332	82	74	78	98	97
19	Charges for the use of intellectual property n.i.e.	743	675	161	180	161	174	169
20	Telecommunications, computer, and information services	247	214	63	45	48	58	57
21	Other business services	529	513	139	139	114	121	106
22	Government goods and services n.i.e.	24	25	6	7	6	6	6
23	Primary income receipts	2,689	2,234	524	524	584	601	610
24	Investment income	2,682	2,227	523	522	582	600	608
25	Direct investment income, directional basis /2/	409	116	30	-6	47	45	60
26	Portfolio investment income	2,253	2,088	488	522	529	549	542
27	Other investment income	20	23	5	6	6	6	6
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	6	6	2	2	2	2	2
30	Secondary income (current transfer) receipts /3/	96	89	20	24	19	26	25
31	Imports of goods and services and income payments (debits)	10,446	10,030	2,198	2,641	2,557	2,635	2,226
32	Imports of goods and services	8,961	8,621	1,870	2,292	2,179	2,280	1,878
33	Goods	7,350	6,802	1,503	1,798	1,661	1,840	1,461
34	General merchandise	7,286	6,620	1,493	1,789	1,651	1,687	1,431
35	Foods, feeds, and beverages	285	268	57	56	93	62	44
36	Industrial supplies and materials	3,746	3,215	702	780	896	837	959
37	Capital goods except automotive	250	221	56	56	49	59	52
38	Automotive vehicles, parts, and engines	1,891	1,940	467	553	433	488	183
39	Consumer goods except food and automotive	911	867	187	316	151	213	169
40	Other general merchandise	203	110	24	28	30	28	23
41	Nonmonetary gold	64	182	10	9	10	153	31
42	Services	1,611	1,819	367	494	518	439	417
43	Maintenance and repair services n.i.e.	1	1	(*)	(*)	(*)	(*)	(*)
44	Transport	260	267	65	67	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	757	812	157	225	253	176	171
46	Insurance services	-1	(*)	(*)	(*)	(*)	(*)	(*)
47	Financial services	100	87	24	19	21	23	22

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		South Africa						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	9	6	1	2	(D)	(D)	(D)
49	Telecommunications, computer, and information services	37	31	9	8	7	7	7
50	Other business services	429	590	106	166	156	161	141
51	Government goods and services n.i.e.	20	25	6	6	7	7	6
52	Primary income payments	824	764	174	203	201	186	165
53	Investment income	728	636	147	170	167	151	139
54	Direct investment income, directional basis /2/	(D)	177	30	57	56	33	11
55	Portfolio investment income	438	430	111	106	105	108	117
56	Other investment income	(D)	29	6	6	7	10	10
57	Compensation of employees	97	127	27	32	34	34	26
58	Secondary income (current transfer) payments /3/	661	646	154	147	176	169	183
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-2,849	4,443	-922	3,616	3,680	-1,931	2,425
62	Outward direct investment, directional basis /5/	-176	-411	-55	-83	-29	-244	-31
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-3,061	4,981	-855	3,833	3,235	-1,232	2,295
66	Equity and investment fund shares	174	2,382	-987	3,253	1,729	-1,613	1,738
67	Debt securities	-3,235	2,599	131	580	1,507	381	557
68	Short term	-443	1	1	3	-2	(*)	(*)
69	Long term	-2,792	2,597	131	577	1,509	381	558
70	Other investment assets	388	-127	-12	-134	473	-454	161
71	Currency and deposits	28	-81	96	-94	135	-218	71
72	Loans	380	-39	-78	-93	320	-189	41
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-20	-6	-30	53	18	-48	49
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	3,742	-299	-1,275	-373	-530	1,879	1,780
85	Inward direct investment, directional basis /5/	1,899	212	90	40	32	50	89
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	1,205	-895	-1,683	9	-562	1,341	2,452
89	Equity and investment fund shares	194	-40	-103	-193	301	-44	-182
90	Debt securities	1,010	-855	-1,580	202	-863	1,385	2,634
91	Short term	79	-78	-3	-97	224	-202	16
92	Long term	932	-778	-1,577	299	-1,087	1,587	2,618
93	Other investment liabilities	638	384	318	-421	-1	487	-761

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		South Africa						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	731	455	325	-376	-17	524	-820
95	Loans	31	-65	-8	-40	28	-45	47
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-124	-7	1	-5	-11	8	12
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-7,484	4,924	241	4,180	4,354	-3,852	350
	Balances							
101	Balance on current account (line 1 less line 31) /9/	893	-182	111	-191	-144	42	295
102	Balance on goods and services (line 2 less line 32)	-406	-1,095	-106	-390	-370	-230	8
103	Balance on goods (line 3 less line 33)	-1,863	-2,165	-421	-641	-548	-556	-258
104	Balance on services (line 13 less line 42)	1,457	1,070	316	251	177	326	266
105	Balance on primary income (line 23 less line 52)	1,864	1,470	350	321	383	416	445
106	Balance on secondary income (line 30 less line 58)	-565	-557	-133	-123	-157	-144	-158
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	893	-182	111	-191	-144	42	295
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-6,591	4,743	353	3,989	4,210	-3,809	645

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Africa						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	36,927	30,672	6,824	7,464	8,379	8,004	7,789
2	Exports of goods and services	33,467	28,398	6,505	6,869	7,615	7,409	6,953
3	Goods	21,969	17,487	3,799	4,373	4,520	4,795	4,105
4	General merchandise	21,969	17,487	3,799	4,373	4,520	4,795	4,105
5	Foods, feeds, and beverages	3,142	2,828	549	764	801	714	877
6	Industrial supplies and materials	5,547	3,978	1,044	1,007	892	1,034	1,371
7	Capital goods except automotive	9,122	7,947	1,540	1,832	2,238	2,338	1,286
8	Automotive vehicles, parts, and engines	1,796	1,203	340	353	257	253	241
9	Consumer goods except food and automotive	1,045	912	212	258	193	249	176
10	Other general merchandise	1,316	618	114	158	139	207	153
11	Net exports of goods under merchanting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Services	11,498	10,910	2,707	2,496	3,095	2,613	2,848
14	Maintenance and repair services n.i.e.	863	576	121	153	95	207	176
15	Transport	989	950	249	221	254	226	266
16	Travel (for all purposes including education) /1/	3,921	4,098	1,094	812	1,338	853	1,109
17	Insurance services	63	66	14	17	19	15	15
18	Financial services	708	694	171	173	170	180	172
19	Charges for the use of intellectual property n.i.e.	415	449	90	87	162	110	105
20	Telecommunications, computer, and information services	424	411	99	103	101	108	104
21	Other business services	3,239	2,941	711	710	752	767	671
22	Government goods and services n.i.e.	877	726	157	219	203	147	229
23	Primary income receipts	3,268	2,097	274	549	718	556	796
24	Investment income	3,167	1,991	248	523	692	529	769
25	Direct investment income, directional basis /2/	1,685	457	-150	158	310	138	351
26	Portfolio investment income	1,212	1,244	327	306	295	317	328
27	Other investment income	270	290	70	59	87	74	89
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	101	106	27	26	27	27	27
30	Secondary income (current transfer) receipts /3/	192	177	45	46	46	40	40
31	Imports of goods and services and income payments (debits)	43,543	43,717	9,540	10,924	11,045	12,208	11,788
32	Imports of goods and services	24,910	26,783	5,763	6,889	7,000	7,131	7,712
33	Goods	18,241	20,050	4,285	5,073	5,218	5,474	6,119
34	General merchandise	18,236	20,038	4,285	5,073	5,213	5,468	6,116
35	Foods, feeds, and beverages	2,455	2,505	756	573	490	686	945
36	Industrial supplies and materials	11,857	13,384	2,545	3,426	3,709	3,705	4,173
37	Capital goods except automotive	291	291	78	82	63	68	75
38	Automotive vehicles, parts, and engines	74	81	24	18	20	19	18
39	Consumer goods except food and automotive	3,072	3,336	784	875	830	847	803
40	Other general merchandise	487	442	98	99	101	144	102
41	Nonmonetary gold	6	12	1	1	5	6	3
42	Services	6,668	6,733	1,478	1,816	1,782	1,658	1,593
43	Maintenance and repair services n.i.e.	11	5	2	1	1	1	1
44	Transport	(D)	1,129	281	309	(D)	(D)	(D)
45	Travel (for all purposes including education) /1/	3,026	3,130	613	874	957	687	654
46	Insurance services	49	46	12	10	14	9	11
47	Financial services	161	146	38	36	36	36	35

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Africa							
		2015	2016	Not seasonally adjusted					
				2016					2017
				I	II	III	IV	I	
48	Charges for the use of intellectual property n.i.e.	(D)	42	6	10	(D)	(D)	(D)	
49	Telecommunications, computer, and information services	212	176	50	45	40	41	40	
50	Other business services	1,519	1,514	342	388	363	421	370	
51	Government goods and services n.i.e.	540	545	134	144	114	153	166	
52	Primary income payments	970	1,080	276	255	245	304	346	
53	Investment income	601	666	169	157	167	173	234	
54	Direct investment income, directional basis /2/	(D)	(*)	-5	-6	9	3	26	
55	Portfolio investment income	591	496	137	125	115	119	131	
56	Other investment income	(D)	169	36	38	43	52	76	
57	Compensation of employees	369	414	108	98	78	130	112	
58	Secondary income (current transfer) payments /3/	17,663	15,854	3,501	3,780	3,800	4,773	3,731	
	Capital account								
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.	
	Financial account								
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	3,798	352	-1,595	-1,879	5,337	-1,510	99	
62	Outward direct investment, directional basis /5/	484	-136	822	-24	1,383	-2,318	112	
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
65	Portfolio investment assets	7,142	-3,567	-3,037	-3,287	815	1,942	1,163	
66	Equity and investment fund shares	5,604	-4,449	-2,765	-2,381	-254	950	-143	
67	Debt securities	1,538	883	-272	-906	1,069	993	1,306	
68	Short term	-164	-43	-35	-11	-6	9	265	
69	Long term	1,702	926	-238	-895	1,075	984	1,041	
70	Other investment assets	-3,829	4,056	620	1,432	3,139	-1,135	-1,176	
71	Currency and deposits	891	3,884	1,047	893	1,368	577	-20	
72	Loans	-4,505	-139	-382	284	1,626	-1,667	-1,109	
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
74	Trade credit and advances	-214	311	-44	255	145	-45	-47	
75	Reserve assets	0	0	0	0	0	0	0	
76	Monetary gold	0	0	0	0	0	0	0	
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	2,052	2,191	-5,843	-2,053	-164	10,251	4,490	
85	Inward direct investment, directional basis /5/	-26	-112	-119	11	57	-61	83	
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
88	Portfolio investment liabilities	-229	-5,204	-3,265	-2,720	-973	1,753	6,333	
89	Equity and investment fund shares	-2,250	-2,602	-1,318	-1,230	-671	617	553	
90	Debt securities	2,021	-2,602	-1,947	-1,490	-302	1,136	5,780	
91	Short term	-24	691	-426	65	729	323	4,079	
92	Long term	2,045	-3,293	-1,521	-1,555	-1,031	814	1,701	
93	Other investment liabilities	2,307	7,507	-2,459	655	752	8,559	-1,926	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Other Africa						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
94	Currency and deposits	1,802	3,905	-240	272	1,256	2,617	1,351
95	Loans	1,626	4,273	-2,411	456	-139	6,368	-3,026
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	-1,120	-671	192	-73	-364	-425	-251
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	118	-233	-505	176	171	-75	727
	Statistical discrepancy							
100	Statistical discrepancy /8/	8,479	10,974	6,458	3,810	8,337	-7,631	335
	Balances							
101	Balance on current account (line 1 less line 31) /9/	-6,616	-13,046	-2,715	-3,460	-2,666	-4,204	-3,999
102	Balance on goods and services (line 2 less line 32)	8,558	1,614	743	-20	615	277	-759
103	Balance on goods (line 3 less line 33)	3,728	-2,563	-487	-700	-698	-678	-2,014
104	Balance on services (line 13 less line 42)	4,830	4,177	1,229	680	1,313	955	1,255
105	Balance on primary income (line 23 less line 52)	2,298	1,018	-2	294	474	252	450
106	Balance on secondary income (line 30 less line 58)	-17,471	-15,678	-3,456	-3,734	-3,754	-4,734	-3,690
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	-6,616	-13,046	-2,715	-3,460	-2,666	-4,204	-3,999
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	1,864	-2,071	3,743	350	5,671	-11,836	-3,664

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		International organizations and unallocated						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
	Current account							
1	Exports of goods and services and income receipts (credits)	45,650	49,750	11,833	12,084	12,729	13,104	13,067
2	Exports of goods and services	2,630	2,633	686	635	652	659	640
3	Goods	261	301	50	77	86	89	70
4	General merchandise	0	0	0	0	0	0	0
5	Foods, feeds, and beverages	0	0	0	0	0	0	0
6	Industrial supplies and materials	0	0	0	0	0	0	0
7	Capital goods except automotive	0	0	0	0	0	0	0
8	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
9	Consumer goods except food and automotive	0	0	0	0	0	0	0
10	Other general merchandise	0	0	0	0	0	0	0
11	Net exports of goods under merchanting	261	301	50	77	86	89	70
12	Nonmonetary gold	0	0	0	0	0	0	0
13	Services	2,369	2,331	636	558	566	571	571
14	Maintenance and repair services n.i.e.	35	18	5	5	4	4	3
15	Transport	60	61	15	15	15	15	16
16	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
17	Insurance services	61	41	11	9	9	12	12
18	Financial services	34	23	5	2	5	12	11
19	Charges for the use of intellectual property n.i.e.	(*)	(*)	(*)	(*)	(*)	0	0
20	Telecommunications, computer, and information services	(*)	0	0	0	0	0	0
21	Other business services	8	8	3	1	1	3	3
22	Government goods and services n.i.e.	2,171	2,181	598	527	532	524	526
23	Primary income receipts	36,959	40,916	9,595	9,910	10,547	10,864	10,844
24	Investment income	32,674	36,752	8,546	8,870	9,509	9,826	9,802
25	Direct investment income, directional basis /2/	30,218	34,072	7,911	8,228	8,853	9,080	8,996
26	Portfolio investment income	2,408	2,608	620	626	645	716	742
27	Other investment income	18	32	9	9	7	6	15
28	Reserve asset income	29	41	7	6	4	23	50
29	Compensation of employees	4,285	4,164	1,048	1,041	1,037	1,038	1,042
30	Secondary income (current transfer) receipts /3/	6,061	6,202	1,552	1,539	1,530	1,581	1,582
31	Imports of goods and services and income payments (debits)	40,294	49,414	10,335	11,214	16,156	11,708	12,089
32	Imports of goods and services	216	1,413	50	50	1,280	33	48
33	Goods	0	0	0	0	0	0	0
34	General merchandise	0	0	0	0	0	0	0
35	Foods, feeds, and beverages	0	0	0	0	0	0	0
36	Industrial supplies and materials	0	0	0	0	0	0	0
37	Capital goods except automotive	0	0	0	0	0	0	0
38	Automotive vehicles, parts, and engines	0	0	0	0	0	0	0
39	Consumer goods except food and automotive	0	0	0	0	0	0	0
40	Other general merchandise	0	0	0	0	0	0	0
41	Nonmonetary gold	0	0	0	0	0	0	0
42	Services	216	1,413	50	50	1,280	33	48
43	Maintenance and repair services n.i.e.	0	0	0	0	0	0	0
44	Transport	(D)	182	46	44	45	47	48
45	Travel (for all purposes including education) /1/	0	0	0	0	0	0	0
46	Insurance services	-3	-24	-1	-1	-1	-20	-5
47	Financial services	5	9	1	2	2	3	2

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		International organizations and unallocated						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	(D)	1,243	(*)	5	1,234	4	4
49	Telecommunications, computer, and information services	0	0	0	0	0	0	0
50	Other business services	(*)	4	4	(*)	(*)	(*)	(*)
51	Government goods and services n.i.e.	6	0	0	0	0	0	0
52	Primary income payments	23,927	27,240	6,300	6,531	7,092	7,317	7,232
53	Investment income	23,927	27,240	6,300	6,531	7,092	7,317	7,232
54	Direct investment income, directional basis /2/	22,045	25,462	5,828	6,085	6,670	6,878	6,788
55	Portfolio investment income	1,811	1,639	442	417	391	388	365
56	Other investment income	70	139	30	29	30	51	80
57	Compensation of employees	0	0	0	0	0	0	0
58	Secondary income (current transfer) payments /3/	16,151	20,760	3,985	4,633	7,785	4,358	4,809
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	50,962	33,793	2,180	22,181	35,979	-26,547	14,560
62	Outward direct investment, directional basis /5/	48,569	30,899	3,246	30,271	26,478	-29,095	11,484
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	2,694	3,633	-71	-6,491	4,628	5,566	2,684
66	Equity and investment fund shares	-92	115	64	63	-35	23	185
67	Debt securities	2,785	3,518	-135	-6,554	4,663	5,544	2,500
68	Short term	3,819	-5,669	-1,148	-6,025	1,453	51	836
69	Long term	-1,034	9,187	1,013	-529	3,210	5,493	1,663
70	Other investment assets	6,180	-2,763	219	-1,773	3,222	-4,430	642
71	Currency and deposits	5,385	-3,389	-1,725	-616	3,471	-4,519	-733
72	Loans	751	658	1,974	-1,139	-249	72	1,361
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	44	-31	-30	-18	(*)	17	14
75	Reserve assets	-6,481	2,023	-1,213	174	1,651	1,411	-250
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	9	684	2	(*)	2	680	11
78	Reserve position in the International Monetary Fund	-6,485	1,348	-1,214	175	1,654	732	-261
79	Other reserve assets	-5	-9	-1	-2	-4	-1	0
80	Currency and deposits	-5	-9	-1	-2	-4	-1	0
81	Securities	0	0	0	0	0	0	0
82	Financial derivatives	0	0	0	0	0	0	0
83	Other claims	0	0	0	0	0	0	0
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	94,229	47,079	12,466	24,641	29,818	-19,846	24,522
85	Inward direct investment, directional basis /5/	40,396	22,289	1,163	28,128	24,295	-31,298	9,275
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	2,633	-9,656	2,910	-7,971	-6,980	2,385	-10,914
89	Equity and investment fund shares	-103	-632	2	-586	-93	46	141
90	Debt securities	2,736	-9,023	2,909	-7,385	-6,886	2,339	-11,056
91	Short term	1,314	4,687	4,246	-1,150	-704	2,295	-3,789
92	Long term	1,422	-13,710	-1,338	-6,235	-6,183	45	-7,266
93	Other investment liabilities	51,200	34,445	8,392	4,484	12,503	9,067	26,161

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		International organizations and unallocated							
		2015	2016	Not seasonally adjusted					
				2016					2017
				I	II	III	IV	I	
94	Currency and deposits	163,897	73,172	25,658	25,344	1,731	20,439	11,619	
95	Loans	-112,699	-38,748	-17,268	-20,890	10,786	-11,376	14,534	
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
97	Trade credit and advances	2	21	2	30	-15	4	9	
98	Special drawing rights allocations	0	0	0	0	0	0	0	
99	Financial derivatives other than reserves, net transactions /7/ Statistical discrepancy	783	606	93	61	274	178	201	
100	Statistical discrepancy /8/ Balances	-47,840	-13,016	-11,690	-3,269	9,862	-7,919	-10,738	
101	Balance on current account (line 1 less line 31) /9/	5,356	336	1,498	870	-3,428	1,396	977	
102	Balance on goods and services (line 2 less line 32)	2,414	1,219	637	585	-628	626	592	
103	Balance on goods (line 3 less line 33)	261	301	50	77	86	89	70	
104	Balance on services (line 13 less line 42)	2,153	918	587	508	-714	537	522	
105	Balance on primary income (line 23 less line 52)	13,032	13,676	3,294	3,379	3,455	3,547	3,612	
106	Balance on secondary income (line 30 less line 58)	-10,090	-14,559	-2,433	-3,095	-6,254	-2,777	-3,227	
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0	
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	5,356	336	1,498	870	-3,428	1,396	977	
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	-42,484	-12,680	-10,192	-2,399	6,435	-6,523	-9,761	

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Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Members of OPEC						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV	
	Current account							
1	Exports of goods and services and income receipts (credits)	120,356	117,112	29,974	27,658	30,008	29,472	26,009
2	Exports of goods and services	107,439	107,024	27,544	25,373	27,197	26,911	23,393
3	Goods	73,209	71,400	19,084	17,073	17,117	18,126	14,326
4	General merchandise	72,523	70,564	18,950	16,940	16,874	17,800	14,137
5	Foods, feeds, and beverages	5,107	6,876	1,480	1,777	1,805	1,813	1,271
6	Industrial supplies and materials	14,056	12,604	2,946	3,016	3,226	3,416	2,691
7	Capital goods except automotive	30,806	30,261	8,244	7,029	7,530	7,459	5,753
8	Automotive vehicles, parts, and engines	10,852	8,311	2,131	2,011	1,974	2,195	1,789
9	Consumer goods except food and automotive	6,459	5,735	1,584	1,401	1,242	1,509	1,319
10	Other general merchandise	5,244	6,777	2,565	1,706	1,096	1,409	1,314
11	Net exports of goods under merchandising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	Nonmonetary gold	686	836	134	133	243	325	189
13	Services	34,230	35,624	8,459	8,300	10,080	8,785	9,067
14	Maintenance and repair services n.i.e.	2,843	2,523	412	700	680	732	607
15	Transport	3,434	3,454	777	891	846	941	777
16	Travel (for all purposes including education) /1/	11,529	12,627	3,384	2,313	4,119	2,811	3,367
17	Insurance services	337	304	66	70	83	85	75
18	Financial services	2,495	2,670	648	648	679	695	607
19	Charges for the use of intellectual property n.i.e.	1,473	1,447	397	356	331	362	365
20	Telecommunications, computer, and information services	2,181	2,234	545	558	550	581	560
21	Other business services	5,854	5,884	1,451	1,467	1,403	1,562	1,380
22	Government goods and services n.i.e.	4,083	4,480	779	1,296	1,388	1,017	1,329
23	Primary income receipts	12,110	9,493	2,318	2,125	2,630	2,420	2,487
24	Investment income	11,900	9,256	2,260	2,066	2,571	2,360	2,429
25	Direct investment income, directional basis /2/	10,593	5,958	1,510	1,255	1,740	1,453	1,987
26	Portfolio investment income	1,003	2,865	658	689	731	788	325
27	Other investment income	304	433	92	122	100	119	117
28	Reserve asset income	0	0	0	0	0	0	0
29	Compensation of employees	210	237	58	59	60	60	58
30	Secondary income (current transfer) receipts /3/	807	595	112	160	181	142	129
31	Imports of goods and services and income payments (debits)	96,214	109,710	25,773	26,361	28,755	28,820	27,628
32	Imports of goods and services	76,946	89,476	19,513	21,784	24,173	24,006	22,714
33	Goods	66,994	78,464	16,882	18,955	21,431	21,196	20,112
34	General merchandise	66,323	78,184	16,793	18,885	21,369	21,136	20,071
35	Foods, feeds, and beverages	2,013	5,238	1,317	1,203	1,346	1,372	424
36	Industrial supplies and materials	61,411	57,627	11,454	13,806	16,391	15,978	18,660
37	Capital goods except automotive	329	1,725	379	439	463	444	85
38	Automotive vehicles, parts, and engines	57	1,277	324	313	297	343	36
39	Consumer goods except food and automotive	660	10,397	2,638	2,697	2,517	2,546	310
40	Other general merchandise	1,852	1,919	682	428	356	453	556
41	Nonmonetary gold	671	280	89	69	62	60	41
42	Services	9,952	11,013	2,631	2,829	2,742	2,810	2,602
43	Maintenance and repair services n.i.e.	39	43	15	12	8	8	5
44	Transport	3,332	3,492	854	934	848	857	893
45	Travel (for all purposes including education) /1/	2,392	3,005	701	752	800	753	597
46	Insurance services	48	43	10	11	10	13	12
47	Financial services	392	472	115	117	120	120	99

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Members of OPEC						
		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
48	Charges for the use of intellectual property n.i.e.	351	335	83	87	83	83	86
49	Telecommunications, computer, and information services	223	264	71	55	59	79	76
50	Other business services	1,317	1,570	342	389	356	482	417
51	Government goods and services n.i.e.	1,858	1,787	440	472	459	416	417
52	Primary income payments	14,115	14,416	3,750	3,588	3,374	3,704	3,635
53	Investment income	13,647	13,774	3,566	3,451	3,267	3,490	3,451
54	Direct investment income, directional basis /2/	1,448	1,052	305	316	174	258	250
55	Portfolio investment income	11,828	12,128	3,126	2,989	2,943	3,069	3,008
56	Other investment income	371	595	135	146	151	163	194
57	Compensation of employees	468	642	184	137	107	214	184
58	Secondary income (current transfer) payments /3/	5,154	5,817	2,510	989	1,207	1,110	1,279
	Capital account							
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0
60	Capital transfer payments and other debits	0	0	0	0	0	0	n.a.
	Financial account							
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) /4/	-3,480	17,347	1,680	7,818	1,860	5,989	-1,915
62	Outward direct investment, directional basis /5/	-281	-1,495	1,832	1,883	-2,612	-2,598	-30
63	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
65	Portfolio investment assets	-1,713	10,396	-887	4,037	4,073	3,174	3,853
66	Equity and investment fund shares	-326	1,028	-718	503	813	430	-725
67	Debt securities	-1,387	9,368	-169	3,534	3,259	2,744	4,578
68	Short term	-323	410	-53	253	-124	334	1,358
69	Long term	-1,064	8,958	-116	3,281	3,383	2,410	3,220
70	Other investment assets	-1,486	8,446	735	1,898	399	5,413	-5,738
71	Currency and deposits	674	1,813	-343	1,477	-694	1,372	-1,640
72	Loans	-1,466	6,886	1,335	839	462	4,250	-3,779
73	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Trade credit and advances	-694	-253	-257	-418	632	-210	-319
75	Reserve assets	0	0	0	0	0	0	0
76	Monetary gold	0	0	0	0	0	0	0
77	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
78	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
79	Other reserve assets	.....	.....	.....	.....	.....	.....	.....
80	Currency and deposits	.....	.....	.....	.....	.....	.....	.....
81	Securities	.....	.....	.....	.....	.....	.....	.....
82	Financial derivatives	.....	.....	.....	.....	.....	.....	.....
83	Other claims	.....	.....	.....	.....	.....	.....	.....
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) /6/	-23,263	-43,634	-35,388	-30,914	-9,659	32,326	15,922
85	Inward direct investment, directional basis /5/	900	996	-156	164	76	911	77
86	Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Debt instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Portfolio investment liabilities	-24,863	-36,370	-28,264	-25,825	-3,031	20,751	19,350
89	Equity and investment fund shares	-41,475	1,237	5,360	-7,738	-586	4,202	3,709
90	Debt securities	16,612	-37,607	-33,624	-18,087	-2,445	16,549	15,641
91	Short term	-5,717	-2,433	-10,538	-290	-1,803	10,198	7,399
92	Long term	22,329	-35,174	-23,086	-17,797	-642	6,351	8,242
93	Other investment liabilities	700	-8,261	-6,968	-5,253	-6,704	10,663	-3,506

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		Members of OPEC						
		2015	2016	Not seasonally adjusted				2017
				2016				
				I	II	III	IV		I
94	Currency and deposits	-1,944	-8,549	-5,333	93	-1,651	-1,658	-621
95	Loans	-4,602	-3,270	-2,730	-6,824	-3,688	9,971	-2,587
96	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Trade credit and advances	7,245	3,559	1,095	1,478	-1,365	2,350	-298
98	Special drawing rights allocations	0	0	0	0	0	0	0
99	Financial derivatives other than reserves, net transactions /7/	/11/	/11/	/11/	/11/	/11/	/11/	/11/
	Statistical discrepancy							
100	Statistical discrepancy /8/	-4,358	53,578	32,866	37,435	10,265	-26,988	-16,218
	Balances							
101	Balance on current account (line 1 less line 31) /9/	24,142	7,403	4,201	1,297	1,253	652	-1,619
102	Balance on goods and services (line 2 less line 32)	30,493	17,548	8,031	3,589	3,023	2,905	679
103	Balance on goods (line 3 less line 33)	6,215	-7,064	2,202	-1,882	-4,314	-3,070	-5,786
104	Balance on services (line 13 less line 42)	24,278	24,612	5,828	5,471	7,337	5,976	6,465
105	Balance on primary income (line 23 less line 52)	-2,004	-4,923	-1,432	-1,463	-744	-1,284	-1,148
106	Balance on secondary income (line 30 less line 58)	-4,347	-5,222	-2,398	-830	-1,026	-969	-1,150
107	Balance on capital account (line 59 less line 60) /9/	0	0	0	0	0	0	0
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107) /10/	24,142	7,403	4,201	1,297	1,253	652	-1,619
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99) /10/	19,784	60,981	37,067	38,731	11,518	-26,336	-17,837

Continues on next page

Table 1.3. U.S. International Transactions, Expanded Detail by Area and Country

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

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. Income on a directional basis is organized according to whether the income derives from outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Income on a directional basis for individual areas and countries is without current-cost adjustment. See table 4.2 for additional information on income on a directional basis without current-cost adjustment. In table 1.3, the adjustment to convert income from an asset/liability basis to a directional basis at the global level and the current-cost adjustment at the global level are included in "International organizations and unallocated."

3. 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.

4. Includes transactions for outward direct investment rather than net acquisition of direct investment assets. Also see footnote 5.

5. 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). Financial transactions on a directional basis for individual areas and countries are without current-cost adjustment. See table 6.1 for additional information on financial transactions on a directional basis without current-cost adjustment. In table 1.3, the adjustment to convert financial transactions from an asset/liability basis to a directional basis at the global level and the current-cost adjustment at the global level are included in "International organizations and unallocated."

6. Includes transactions for inward direct investment rather than net incurrence of direct investment liabilities. See also footnote 5.

7. 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.

8. 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. For individual countries and areas, the statistical discrepancy partly results from discrepancies that arise when transactions with one country or area are settled through transactions with another country or area.

9. 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](#).

10. 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.

11. Estimates of financial derivatives for several countries and the OPEC area are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific. Estimates for OPEC area countries are included in the regional totals for Other South and Central America, Other Africa, and Other Asia and Pacific.

12. Includes, as part of international and unallocated, global totals for taxes withheld; current-cost adjustments associated with direct investment income and financial transactions; adjustments to convert direct investment income and financial transactions from an asset/liability basis to a directional basis; and net U.S. incurrence of liabilities to foreigners from currency transactions.

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	
1	Exports of goods (table 1.1, line 3)	1,510,757	1,455,704	353,770	360,399	371,043	370,493	383,685
2	General merchandise	1,489,171	1,434,861	349,480	356,296	365,178	363,907	377,440
3	Net exports of goods under merchanting	261	301	50	77	86	89	70
4	Nonmonetary gold	21,325	20,542	4,240	4,026	5,779	6,497	6,175
5	General merchandise, all end-use commodities (line 2)	1,489,171	1,434,861	349,480	356,296	365,178	363,907	377,440
6	Foods, feeds, and beverages	127,735	130,555	28,992	30,775	38,292	32,496	33,273
7	Agricultural	119,505	122,572	26,982	28,798	36,241	30,552	31,393
8	Grains and preparations	28,310	27,976	6,048	7,289	7,894	6,745	7,723
9	Wheat	5,793	5,541	1,218	1,314	1,439	1,570	1,598
10	Corn	9,383	10,886	2,068	3,061	3,339	2,418	3,093
11	Rice and other food grains	2,132	1,944	464	510	474	496	561
12	Other feeds	11,003	9,606	2,298	2,404	2,641	2,262	2,472
13	Soybeans	19,773	23,598	3,800	3,912	10,469	5,418	5,205
14	Meat products and poultry	16,625	16,881	3,886	4,147	4,318	4,529	4,543
15	Vegetables, fruits, nuts, and preparations	24,917	24,492	5,998	6,231	6,167	6,096	6,174
16	Other agricultural foods, feeds, and beverages	29,880	29,625	7,250	7,219	7,393	7,763	7,748
17	Nonagricultural	8,230	7,983	2,010	1,977	2,052	1,944	1,880
18	Fish and shellfish	5,776	5,637	1,429	1,388	1,449	1,371	1,263
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,454	2,346	582	589	602	573	617
20	Industrial supplies and materials	417,445	386,767	91,502	96,448	98,221	100,596	110,540
21	Agricultural	18,188	17,000	3,811	3,907	4,634	4,648	4,964
22	Raw cotton	3,903	3,967	606	790	1,233	1,339	1,487
23	Tobacco, unmanufactured	1,131	1,116	326	241	326	223	242
24	Hides and skins, including furskins	2,441	1,966	495	441	500	531	487
25	Other agricultural industrial supplies	10,713	9,951	2,384	2,435	2,576	2,556	2,747
26	Nonagricultural	399,257	369,766	87,691	92,540	93,587	95,948	105,576
27	Energy products	125,453	112,462	24,129	29,095	28,451	30,787	37,708
28	Petroleum and products	109,874	99,041	21,274	26,068	25,199	26,501	31,785
29	Crude	7,880	9,304	1,683	2,511	2,835	2,274	4,224
30	Fuel oil	40,911	33,391	6,664	9,104	8,978	8,645	9,422
31	Other petroleum products	53,020	46,958	11,061	12,027	11,287	12,582	14,366
32	Liquified petroleum gases	8,062	9,388	1,865	2,426	2,098	2,999	3,774
33	Coal and related products	8,856	7,693	1,689	1,694	1,684	2,626	3,487
34	Natural gas	4,772	4,567	898	1,016	1,236	1,417	2,184
35	Nuclear fuel and electric energy	1,951	1,162	269	317	332	244	251
36	Paper and paper-base stocks	21,742	20,836	5,224	5,162	5,183	5,268	5,485
37	Textile supplies and related materials	14,334	13,359	3,423	3,253	3,343	3,339	3,429
38	Chemicals except medicinals	111,259	103,779	25,785	25,630	26,243	26,121	27,971
39	Plastic materials	34,157	32,547	8,165	8,090	8,091	8,201	9,070
40	Fertilizers, pesticides, and insecticides	8,718	7,458	1,784	1,652	2,090	1,932	2,106
41	Industrial inorganic chemicals	8,832	8,204	2,074	2,085	2,006	2,038	2,157
42	Industrial organic chemicals	30,019	26,260	6,609	6,671	6,642	6,337	7,155
43	Other chemicals	29,533	29,309	7,153	7,132	7,412	7,612	7,482
44	Building materials except metals	14,037	13,850	3,423	3,460	3,498	3,469	3,603
45	Other nonmetals	34,634	33,486	8,305	8,349	8,346	8,487	8,770
46	Metals and nonmetallic products	77,798	71,994	17,402	17,591	18,524	18,477	18,610
47	Steelmaking materials	5,753	4,948	1,046	1,177	1,199	1,526	1,564
48	Iron and steel products	16,349	14,468	3,564	3,646	3,592	3,667	4,061
49	Nonferrous metals	29,300	27,963	6,628	6,722	7,637	6,976	6,606
50	Precious metals except nonmonetary gold	6,321	5,700	1,485	1,284	1,492	1,439	1,327
51	Bauxite and aluminum	8,240	8,468	1,815	2,086	2,746	1,821	1,889
52	Copper	7,292	6,185	1,583	1,500	1,546	1,555	1,379
53	Other nonferrous metals	7,447	7,611	1,745	1,852	1,854	2,160	2,011
54	Other metals and nonmetallic products	26,396	24,615	6,164	6,045	6,096	6,309	6,380
55	Capital goods except automotive	539,758	519,839	129,905	129,842	129,046	131,046	129,915
56	Machinery and equipment except consumer-type	413,682	393,434	99,418	97,707	97,379	98,931	99,994
57	Electric-generating machinery, electric apparatus, and parts	55,400	53,625	13,602	12,958	13,323	13,742	13,922
58	Oil-drilling, mining, and construction machinery	23,137	16,927	4,620	4,138	4,036	4,133	4,152
59	Industrial engines, pumps, and compressors	28,328	25,983	6,851	6,300	6,282	6,550	6,542

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	
60	Machine tools and metalworking machinery	7,285	6,530	1,610	1,705	1,597	1,618	1,667
61	Measuring, testing, and control instruments	23,985	23,059	5,733	5,758	5,743	5,826	5,765
62	Other industrial machinery	78,027	71,914	17,966	17,804	17,730	18,414	19,256
63	Other service-industry and agricultural machinery	17,900	16,673	4,301	4,084	4,077	4,211	4,360
64	Computers	15,951	14,757	3,690	3,729	3,731	3,607	3,635
65	Computer accessories, peripherals, and parts	30,895	30,305	8,110	7,784	7,298	7,114	7,351
66	Semiconductors	42,807	44,348	10,970	11,155	11,006	11,217	11,672
67	Telecommunications equipment	41,851	41,163	9,956	10,271	10,423	10,513	9,686
68	Other office and business machines	2,651	2,353	632	575	592	554	581
69	Scientific, hospital, and medical equipment and parts	45,467	45,798	11,378	11,447	11,540	11,433	11,405
70	Civilian aircraft, engines, and parts	119,487	120,945	29,149	30,694	30,350	30,751	28,675
71	Civilian aircraft, complete, all types	63,362	60,634	14,231	16,081	15,453	14,869	13,008
72	Engines and parts	56,125	60,311	14,918	14,613	14,897	15,883	15,668
73	Other transportation equipment	6,590	5,461	1,338	1,442	1,316	1,364	1,246
74	Automotive vehicles, parts, and engines	151,921	150,313	37,607	37,835	37,955	36,915	40,366
75	To Canada	57,232	58,859	14,781	14,972	15,054	14,052	16,026
76	Passenger cars, new and used	14,309	14,220	3,418	3,642	3,813	3,348	3,815
77	Trucks, buses, and special purpose vehicles	13,583	13,928	3,510	3,593	3,669	3,157	4,048
78	Engines and engine parts	5,303	6,095	1,530	1,510	1,531	1,523	1,824
79	Other parts and accessories	24,037	24,616	6,324	6,227	6,041	6,025	6,338
80	To other areas	94,689	91,453	22,826	22,863	22,901	22,863	24,341
81	Passenger cars, new and used	40,256	38,934	9,885	9,733	9,790	9,526	10,515
82	Trucks, buses, and special purpose vehicles	4,356	4,080	1,084	1,145	914	936	1,033
83	Engines and engine parts	11,697	11,669	2,750	3,086	2,943	2,890	3,110
84	Other parts and accessories	38,380	36,771	9,107	8,900	9,253	9,511	9,682
85	Consumer goods except food and automotive	197,407	193,440	48,380	47,483	48,906	48,671	49,997
86	Nondurable goods	91,634	89,055	22,836	22,161	21,976	22,083	23,012
87	Apparel, footwear, and household goods	11,127	10,304	2,637	2,591	2,551	2,525	2,616
88	Medicinal, dental, and pharmaceutical products	54,900	53,277	13,877	13,239	13,088	13,073	13,979
89	Toiletries and cosmetics	12,034	12,131	3,022	3,000	3,033	3,077	3,152
90	Other nondurable goods	13,573	13,343	3,300	3,331	3,304	3,408	3,264
91	Durable goods	105,773	104,384	25,544	25,323	26,930	26,588	26,986
92	Televisions, video receivers, and other video equipment	4,801	4,833	1,253	1,153	1,250	1,176	1,249
93	Radio and stereo equipment, including recorded media	4,304	3,867	985	975	948	957	986
94	Toys and sporting goods, including bicycles	9,394	9,173	2,288	2,196	2,342	2,347	2,409
95	Household and kitchen appliances and other household goods	39,695	38,392	9,494	9,395	9,626	9,876	9,955
96	Household furnishings and related products	4,678	4,610	1,154	1,139	1,145	1,173	1,149
97	Household and kitchen appliances	6,477	6,091	1,544	1,499	1,520	1,528	1,572
98	Other household goods, including cell phones	28,541	27,691	6,797	6,757	6,962	7,175	7,233
99	Jewelry and collectibles	23,452	23,277	5,488	5,620	6,553	5,616	6,157
100	Gem diamonds and other gemstones	20,209	21,084	5,094	5,119	5,233	5,639	5,238
101	Other durable goods	3,918	3,758	941	864	977	976	992
102	Other general merchandise	54,904	53,948	13,094	13,913	12,758	14,183	13,348
103	Net exports of goods under merchanting (line 3)	261	301	50	77	86	89	70
104	Nonmonetary gold (line 4)	21,325	20,542	4,240	4,026	5,779	6,497	6,175
105	Imports of goods (table 1.1, line 11)	2,272,612	2,208,211	541,377	546,845	554,438	565,551	583,996
106	General merchandise	2,260,022	2,190,053	537,985	541,343	548,881	561,845	580,649
107	Nonmonetary gold	12,590	18,159	3,393	5,502	5,557	3,707	3,347
108	General merchandise, all end-use commodities (line 106)	2,260,022	2,190,053	537,985	541,343	548,881	561,845	580,649
109	Foods, feeds, and beverages	128,768	131,046	32,582	32,304	32,627	33,532	33,833
110	Agricultural	101,697	102,970	25,588	25,285	25,647	26,450	26,433
111	Green coffee	5,120	4,787	965	1,192	1,283	1,348	1,241
112	Cocoa beans and sugar	3,179	3,092	900	672	596	925	868
113	Meat products and poultry	12,850	10,799	2,890	2,769	2,654	2,485	2,612
114	Vegetables, fruits, nuts, and preparations	30,475	33,026	8,189	7,972	8,252	8,612	8,361
115	Wine, beer, and related products	10,243	10,754	2,669	2,676	2,641	2,769	2,796
116	Other agricultural foods, feeds, and beverages	39,829	40,511	9,974	10,004	10,222	10,311	10,555
117	Nonagricultural	27,070	28,076	6,995	7,019	6,980	7,082	7,401
118	Fish and shellfish	18,711	19,479	4,804	4,892	4,838	4,945	5,174

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,360	8,597	2,191	2,127	2,142	2,137	2,227
120	Industrial supplies and materials	492,241	441,834	102,794	107,231	113,643	118,165	130,648
121	Agricultural	11,790	11,177	2,642	2,644	2,923	2,969	2,989
122	Nonagricultural	480,451	430,656	100,152	104,587	110,721	115,196	127,659
123	Energy products	214,353	176,116	38,957	42,035	46,012	49,113	59,889
124	Petroleum and products	197,228	159,622	35,487	38,196	41,737	44,203	56,106
125	Crude	128,647	103,945	23,208	24,582	27,011	29,144	39,652
126	Fuel oil	24,436	18,031	3,816	4,462	5,130	4,623	5,611
127	Other petroleum products	42,080	35,481	7,987	8,752	9,053	9,689	9,898
128	Liquified petroleum gases	2,065	2,166	475	400	543	747	945
129	Coal and related products	2,251	3,110	400	719	917	1,075	423
130	Natural gas	9,028	7,229	1,464	1,490	2,079	2,196	2,153
131	Nuclear fuel and electric energy	5,846	6,154	1,606	1,629	1,279	1,639	1,207
132	Paper and paper-base stocks	12,131	11,676	2,926	2,884	2,909	2,957	2,860
133	Textile supplies and related materials	14,906	13,994	3,515	3,486	3,465	3,528	3,500
134	Chemicals except medicinals	73,607	69,905	17,069	17,536	17,497	17,803	17,996
135	Plastic materials	16,229	15,873	3,890	3,843	4,018	4,122	4,152
136	Fertilizers, pesticides, and insecticides	14,270	10,613	2,921	2,804	2,337	2,551	3,061
137	Industrial inorganic chemicals	7,191	6,303	1,567	1,540	1,569	1,627	1,711
138	Industrial organic chemicals	23,529	25,089	5,729	6,270	6,612	6,478	6,112
139	Other chemicals	12,388	12,027	2,962	3,078	2,961	3,026	2,961
140	Building materials except metals	29,858	32,385	7,718	7,909	8,195	8,563	8,656
141	Other nonmetals	33,944	33,660	8,313	8,315	8,339	8,693	8,704
142	Metals and nonmetallic products	101,652	92,921	21,654	22,423	24,304	24,539	26,055
143	Steelmaking materials	6,010	4,882	1,075	1,204	1,417	1,185	1,852
144	Iron and steel products	40,080	33,778	8,059	8,070	8,853	8,796	9,077
145	Nonferrous metals	33,618	32,401	7,140	7,634	8,738	8,889	9,744
146	Precious metals except nonmonetary gold	8,823	8,726	1,794	2,008	2,598	2,327	2,259
147	Bauxite and aluminum	12,104	12,375	2,851	2,927	3,175	3,421	3,792
148	Other nonferrous metals	12,690	11,299	2,495	2,699	2,965	3,140	3,693
149	Other metals and nonmetallic products	21,945	21,860	5,380	5,514	5,296	5,670	5,382
150	Capital goods except automotive	606,772	593,902	145,839	148,743	148,669	150,651	153,401
151	Machinery and equipment except consumer-type	544,232	537,996	132,160	133,498	135,135	137,202	140,015
152	Electric-generating machinery, electric apparatus and parts	71,791	70,662	17,340	17,556	17,671	18,095	18,672
153	Oil-drilling, mining, and construction machinery	21,077	14,720	3,840	3,609	3,575	3,696	4,014
154	Industrial engines, pumps, and compressors	24,221	22,444	5,657	5,532	5,550	5,705	6,014
155	Machine tools and metalworking machinery	11,451	10,897	2,698	2,685	2,816	2,698	2,804
156	Measuring, testing, and control instruments	20,515	20,279	4,891	5,043	5,074	5,271	5,186
157	Other industrial machinery	86,096	83,063	20,539	20,605	20,813	21,106	22,153
158	Other service-industry and agricultural machinery	29,531	28,795	7,297	7,138	7,121	7,239	7,401
159	Computers	63,268	60,888	15,243	15,623	15,298	14,723	15,348
160	Computer accessories, peripherals, and parts	56,990	53,653	13,124	12,845	13,446	14,238	13,876
161	Semiconductors	46,246	51,790	12,784	13,155	13,021	12,831	13,062
162	Telecommunications equipment	66,294	71,964	16,977	17,682	18,327	18,977	18,997
163	Other office and business machines	5,103	5,365	1,320	1,272	1,372	1,401	1,334
164	Scientific, hospital, and medical equipment and parts	41,648	43,476	10,450	10,752	11,053	11,222	11,154
165	Civilian aircraft, engines, and parts	55,214	50,005	12,283	13,649	12,172	11,901	12,327
166	Civilian aircraft, complete, all types	18,266	13,842	3,242	4,343	3,066	3,191	3,259
167	Engines and parts	36,948	36,163	9,041	9,306	9,106	8,710	9,068
168	Other transportation equipment	7,325	5,902	1,396	1,596	1,362	1,548	1,059
169	Automotive vehicles, parts, and engines	350,034	351,050	88,145	86,451	87,524	88,930	91,147
170	From Canada	62,612	64,911	16,929	16,110	16,240	15,633	16,586
171	Passenger cars, new and used	42,356	45,364	12,065	11,252	11,346	10,701	11,677
172	Trucks, buses, and special purpose vehicles	2,939	2,912	734	718	716	744	762
173	Engines and engine parts	3,722	3,665	939	885	936	906	873
174	Other parts and accessories	13,594	12,970	3,191	3,255	3,243	3,281	3,274
175	From other areas	287,423	286,138	71,216	70,341	71,283	73,298	74,560
176	Passenger cars, new and used	124,007	124,929	30,762	30,298	31,866	32,004	33,234
177	Trucks, buses, and special purpose vehicles	32,223	31,085	8,087	7,910	7,119	7,969	8,363

Continues on next page

Table 2.1. U.S. International Trade in Goods

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	I
178	Engines and engine parts	25,796	24,764	6,035	6,138	6,175	6,415	6,288
179	Other parts and accessories	105,397	105,360	26,332	25,995	26,123	26,911	26,675
180	Consumer goods except food and automotive	596,553	585,363	147,391	145,095	144,522	148,356	150,184
181	Nondurable goods	283,492	279,487	70,481	70,726	68,448	69,832	71,218
182	Apparel, footwear, and household goods	144,243	136,080	34,774	33,990	33,260	34,056	34,578
183	Medicinal, dental, and pharmaceutical products	108,329	111,714	27,813	28,952	27,281	27,667	28,634
184	Toiletries and cosmetics	10,341	10,920	2,681	2,634	2,750	2,854	2,795
185	Other nondurable goods	20,579	20,773	5,213	5,149	5,156	5,254	5,211
186	Durable goods	313,061	305,876	76,909	74,369	76,073	78,525	78,966
187	Televisions, video receivers, and other video equipment	28,361	24,121	6,086	5,726	6,176	6,133	6,621
188	Radio and stereo equipment, including recorded media	10,317	9,527	2,547	2,312	2,280	2,387	2,480
189	Toys and sporting goods, including bicycles	37,893	36,794	9,280	8,888	9,494	9,133	9,349
190	Household and kitchen appliances and other household goods	172,450	172,656	43,376	41,375	42,720	45,184	44,957
191	Household furnishings and related products	32,157	33,677	8,434	8,208	8,291	8,744	9,056
192	Household and kitchen appliances	27,104	27,002	6,607	6,445	6,691	7,259	6,850
193	Other household goods, including cell phones	113,189	111,976	28,334	26,722	27,739	29,182	29,051
194	Jewelry and collectibles	28,451	26,861	6,533	7,009	6,572	6,747	6,591
195	Gem diamonds and other gemstones	27,058	27,540	6,985	7,052	6,805	6,699	6,712
196	Other durable goods	8,531	8,378	2,103	2,006	2,026	2,242	2,256
197	Other general merchandise	85,654	86,858	21,234	21,519	21,896	22,209	21,437
198	Nonmonetary gold (line 107)	12,590	18,159	3,393	5,502	5,557	3,707	3,347
199	Balance on goods (line 1 less line 105)	-761,855	-752,507	-187,608	-186,446	-183,395	-195,058	-200,311

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
1	Exports of goods (table 2.1, line 1)	1,510,757	1,455,704	353,770	360,399	371,043	370,493	383,685
2	France	30,345	31,276	7,788	7,539	8,126	7,823	8,679
3	Germany	50,033	49,323	12,139	12,152	12,522	12,510	12,904
4	Italy	16,305	16,756	4,145	4,023	4,177	4,411	4,989
5	United Kingdom	56,511	55,617	13,534	13,940	14,607	13,536	13,525
6	Canada	281,562	267,298	66,810	67,676	67,129	65,683	70,037
7	Brazil	31,498	30,022	6,787	7,223	7,821	8,191	8,704
8	Mexico	236,286	229,876	56,915	56,598	57,581	58,781	59,742
9	China	116,563	115,998	26,538	28,448	30,017	30,995	31,161
10	Hong Kong	37,954	35,544	8,926	8,272	9,086	9,259	11,798
11	India	21,577	21,624	5,275	4,988	5,315	6,046	6,329
12	Japan	63,942	63,951	15,301	15,424	16,189	17,037	16,516
13	Korea, Republic of	44,430	42,698	9,957	10,370	10,785	11,586	11,666
14	Singapore	28,223	26,372	6,117	6,669	6,560	7,025	7,519
15	Taiwan	25,994	26,434	6,398	6,295	6,982	6,759	7,190
16	Saudi Arabia	19,734	18,080	5,105	3,771	4,869	4,335	3,877
17	All other countries	449,798	424,835	105,666	106,583	105,556	107,031	111,567
18	Residual /1/	0	0	-3,631	427	3,719	-515	-2,519
	Memoranda:							
19	European Union	273,797	271,084	67,530	67,813	68,682	67,060	70,914
20	Members of OPEC	73,209	71,400	19,873	17,288	17,215	17,024	14,924
21	Imports of goods (table 2.1, line 105)	2,272,612	2,208,211	541,377	546,845	554,438	565,551	583,996
22	France	48,357	47,044	11,864	11,820	11,998	11,362	11,821
23	Germany	125,393	114,573	29,203	29,085	28,488	27,797	29,365
24	Italy	44,418	45,471	11,138	11,234	11,391	11,708	11,637
25	United Kingdom	58,592	54,946	13,583	13,409	13,355	14,598	13,566
26	Canada	302,731	283,574	69,942	70,311	70,458	72,862	77,462
27	Brazil	26,438	24,620	5,769	5,792	6,549	6,510	6,828
28	Mexico	303,335	300,403	75,173	74,022	74,817	76,391	79,214
29	China	484,058	463,288	116,233	112,702	116,025	118,328	122,955
30	Hong Kong	7,309	7,784	1,888	1,951	1,943	2,002	2,166
31	India	44,909	46,125	11,520	10,822	11,422	12,361	11,565
32	Japan	134,302	134,184	32,433	32,861	33,644	35,246	33,772
33	Korea, Republic of	72,430	70,384	18,286	17,631	17,182	17,284	17,823
34	Singapore	18,330	17,786	4,640	4,983	4,311	3,852	4,628
35	Taiwan	41,004	39,248	9,758	9,572	9,918	10,000	10,197
36	Saudi Arabia	22,148	16,982	4,101	3,940	4,479	4,463	6,811
37	All other countries	538,857	541,800	128,426	135,393	136,657	141,324	145,328
38	Residual /1/	0	0	-2,579	1,315	1,801	-538	-1,143
	Memoranda:							
39	European Union	430,771	419,087	103,430	105,110	104,349	106,198	107,262
40	Members of OPEC	66,994	78,464	18,032	18,612	20,145	21,675	21,920
41	Balance on goods (line 1 less line 21)	-761,855	-752,507	-187,608	-186,446	-183,395	-195,058	-200,311
42	France	-18,013	-15,768	-4,076	-4,281	-3,872	-3,539	-3,142
43	Germany	-75,359	-65,250	-17,064	-16,933	-15,966	-15,287	-16,461
44	Italy	-28,113	-28,715	-6,993	-7,211	-7,214	-7,298	-6,648
45	United Kingdom	-2,081	671	-50	531	1,252	-1,062	-41
46	Canada	-21,169	-16,276	-3,132	-2,636	-3,328	-7,180	-7,425
47	Brazil	5,060	5,402	1,018	1,430	1,273	1,681	1,876
48	Mexico	-67,049	-70,527	-18,258	-17,424	-17,236	-17,610	-19,472
49	China	-367,495	-347,290	-89,695	-84,253	-86,008	-87,333	-91,793
50	Hong Kong	30,645	27,760	7,038	6,322	7,143	7,257	9,632
51	India	-23,332	-24,501	-6,245	-5,834	-6,107	-6,315	-5,236
52	Japan	-70,360	-70,233	-17,132	-17,436	-17,456	-18,209	-17,256
53	Korea, Republic of	-28,000	-27,686	-8,329	-7,261	-6,397	-5,698	-6,157
54	Singapore	9,893	8,586	1,477	1,686	2,249	3,174	2,891
55	Taiwan	-15,010	-12,814	-3,360	-3,277	-2,936	-3,241	-3,007
56	Saudi Arabia	-2,414	1,098	1,005	-169	390	-127	-2,934
57	All other countries	-89,059	-116,964	-22,760	-28,810	-31,101	-34,293	-33,761
58	Residual /1/	0	0	-1,053	-888	1,918	23	-1,376
	Memoranda:							
59	European Union	-156,974	-148,003	-35,901	-37,297	-35,667	-39,139	-36,348
60	Members of OPEC	6,215	-7,064	1,841	-1,324	-2,930	-4,651	-6,997

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Table 2.2. U.S. International Trade in Goods by Area and Country, Seasonally Adjusted Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. The residual is calculated as the difference between the commodity-based seasonally adjusted total and the sum of the individual countries and the all other countries aggregate. The seasonally adjusted country and world area data will not sum to the commodity-based seasonally adjusted totals because the seasonally adjusted country and world area data and the commodity-based totals are derived from different aggregations of the export and import data and from different seasonal adjustment models. For additional information, see these [FAQs](#).

Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
1	Exports of goods (table 2.1, line 1)	1,510,757	1,455,704	347,778	364,780	364,117	379,029	374,594
2	Europe	322,051	319,355	79,078	82,259	78,496	79,522	82,105
3	European Union	273,797	271,084	67,670	69,333	67,016	67,065	70,365
4	Euro area	201,688	200,081	50,540	50,759	48,831	49,952	53,350
5	Austria	4,040	3,786	1,820	680	649	637	2,084
6	Belgium	34,078	32,088	8,131	8,823	7,596	7,537	7,511
7	Finland	1,567	1,631	385	384	393	469	395
8	France	30,345	31,276	7,611	7,841	7,939	7,886	8,451
9	Germany	50,033	49,323	12,345	12,045	12,437	12,496	12,937
10	Greece	910	925	229	204	189	303	280
11	Ireland	8,995	9,630	2,655	2,380	2,103	2,492	2,344
12	Italy	16,305	16,756	4,089	4,199	4,078	4,390	4,889
13	Luxembourg	1,433	1,538	503	281	503	251	263
14	Netherlands	40,286	39,653	9,515	10,506	9,779	9,852	10,421
15	Norway	3,715	4,041	1,056	877	1,132	975	1,098
16	Portugal	970	964	238	273	189	265	317
17	Russia	7,137	5,831	1,477	1,353	1,506	1,496	1,298
18	Spain	10,316	10,400	2,581	2,609	2,400	2,810	2,913
19	Sweden	4,086	3,944	942	1,099	941	963	927
20	Switzerland	22,414	23,018	5,530	5,925	5,337	6,227	5,871
21	Turkey	9,605	9,170	2,280	3,036	1,810	2,043	2,166
22	United Kingdom	56,511	55,617	13,353	14,408	14,599	13,257	13,139
23	Other	19,306	19,766	4,337	5,337	4,917	5,175	4,801
24	Canada	281,562	267,298	63,935	70,781	67,019	65,562	67,023
25	Latin America and Other Western Hemisphere	389,099	365,980	87,910	91,955	92,432	93,683	94,923
26	South and Central America	367,131	344,311	82,584	86,535	87,164	88,028	89,118
27	Argentina	9,374	8,496	2,012	2,261	2,125	2,098	2,057
28	Brazil	31,498	30,022	6,344	7,290	8,153	8,235	8,129
29	Chile	15,637	13,066	3,678	3,476	3,044	2,867	3,187
30	Colombia	16,344	13,048	3,111	3,121	3,444	3,372	3,859
31	Mexico	236,286	229,876	55,365	57,740	57,989	58,782	58,766
32	Venezuela	8,344	5,232	1,276	1,289	1,402	1,264	1,076
33	Other	49,648	44,572	10,799	11,357	11,007	11,409	12,042
34	Other Western Hemisphere	21,967	21,669	5,326	5,420	5,268	5,655	5,805
35	Asia and Pacific	418,323	411,568	93,653	97,250	104,080	116,585	108,986
36	Australia	24,661	22,148	5,003	5,783	5,921	5,441	5,682
37	China	116,563	115,998	25,245	26,137	28,115	36,502	29,603
38	Hong Kong	37,954	35,544	8,744	8,081	9,184	9,536	11,554
39	India	21,577	21,624	4,857	5,058	5,458	6,251	5,781
40	Indonesia	7,114	6,004	1,696	1,365	1,413	1,530	1,691
41	Japan	63,942	63,951	15,177	15,267	16,429	17,078	16,224
42	Korea, Republic of	44,430	42,698	9,778	10,440	10,787	11,694	11,476
43	Malaysia	12,325	11,850	2,895	2,989	2,872	3,094	3,277
44	Philippines	7,982	8,250	1,883	1,927	2,140	2,300	2,023
45	Singapore	28,223	26,372	5,995	6,623	6,535	7,219	7,300
46	Taiwan	25,994	26,434	6,098	6,529	6,754	7,053	6,848
47	Thailand	11,178	10,437	2,420	2,454	2,629	2,934	2,488
48	Other	16,377	20,259	3,861	4,598	5,844	5,955	5,041
49	Middle East	72,005	69,078	18,272	16,928	16,370	17,508	16,179
50	Israel	13,427	13,263	3,251	3,650	3,137	3,225	3,064
51	Saudi Arabia	19,734	18,080	4,824	3,781	4,590	4,885	3,730
52	Other	38,844	37,735	10,197	9,497	8,643	9,398	9,385
53	Africa	27,456	22,124	4,880	5,530	5,634	6,080	5,308
54	Algeria	1,871	2,160	448	616	499	598	259
55	Nigeria	3,447	1,906	480	482	459	486	443
56	South Africa	5,487	4,637	1,082	1,157	1,114	1,285	1,204
57	Other	16,650	13,420	2,870	3,276	3,562	3,712	3,402
58	International organizations and unallocated	261	301	50	77	86	89	70
59	Memorandum: Members of OPEC	73,209	71,400	19,084	17,073	17,117	18,126	14,326

Continues on next page

Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
60	Imports of goods (table 2.1, line 105)	2,272,612	2,208,211	517,368	551,704	567,139	572,000	554,673
61	Europe	495,686	486,046	114,070	126,368	121,130	124,478	118,931
62	European Union	430,771	419,087	99,722	108,076	103,859	107,430	102,569
63	Euro area	335,252	327,645	77,642	84,755	81,758	83,490	80,617
64	Austria	11,344	10,903	2,586	2,825	2,646	2,846	2,698
65	Belgium	19,660	17,168	4,170	4,974	4,014	4,011	3,629
66	Finland	4,516	4,580	1,023	1,131	1,228	1,198	1,050
67	France	48,357	47,044	11,506	12,043	11,775	11,720	11,329
68	Germany	125,393	114,573	27,775	29,172	29,046	28,580	27,607
69	Greece	1,538	1,407	343	327	319	418	337
70	Ireland	39,432	45,626	10,109	11,823	11,119	12,575	13,072
71	Italy	44,418	45,471	10,631	11,626	11,347	11,867	11,003
72	Luxembourg	610	507	121	150	125	110	104
73	Netherlands	17,194	16,356	3,681	4,101	4,260	4,314	4,362
74	Norway	4,790	4,441	1,076	1,133	1,147	1,085	1,122
75	Portugal	3,274	3,206	628	881	864	832	761
76	Russia	16,387	14,552	2,785	3,829	3,824	4,114	3,928
77	Spain	14,380	13,646	3,031	3,867	3,308	3,439	3,160
78	Sweden	9,959	9,747	2,411	2,554	2,224	2,558	2,472
79	Switzerland	31,554	36,450	7,667	10,415	9,336	9,032	8,202
80	Turkey	7,915	8,077	2,020	2,027	1,978	2,053	2,132
81	United Kingdom	58,592	54,946	13,107	14,020	13,185	14,634	13,010
82	Other	36,372	37,345	9,399	9,470	9,385	9,092	8,950
83	Canada	302,731	283,574	68,641	70,925	71,014	72,994	75,506
84	Latin America and Other Western Hemisphere	419,026	407,385	95,802	102,603	104,226	104,754	105,650
85	South and Central America	407,207	397,342	93,384	100,068	101,691	102,199	102,959
86	Argentina	3,994	4,685	794	1,059	1,294	1,537	957
87	Brazil	26,438	24,620	5,322	5,792	7,016	6,490	6,276
88	Chile	8,819	8,838	2,585	2,051	2,090	2,111	3,049
89	Colombia	14,205	13,913	3,012	3,624	3,824	3,453	3,459
90	Mexico	303,335	300,403	71,873	76,368	75,237	76,925	76,771
91	Venezuela	15,657	10,979	1,955	2,661	3,239	3,164	3,649
92	Other	34,759	33,905	7,842	8,553	8,990	8,519	8,798
93	Other Western Hemisphere	11,819	10,043	2,418	2,535	2,536	2,555	2,691
94	Asia and Pacific	965,222	946,474	220,056	230,509	248,022	247,888	228,787
95	Australia	11,048	9,636	2,339	2,601	2,443	2,253	2,455
96	China	484,058	463,288	103,243	109,215	124,884	125,947	108,500
97	Hong Kong	7,309	7,784	1,694	2,022	2,286	1,782	1,953
98	India	44,909	46,125	11,374	11,365	11,842	11,544	11,431
99	Indonesia	19,623	19,215	4,771	4,728	4,891	4,825	5,090
100	Japan	134,302	134,184	32,602	32,296	33,594	35,691	33,865
101	Korea, Republic of	72,430	70,384	17,985	18,772	17,105	16,522	17,529
102	Malaysia	34,076	36,710	8,299	9,533	9,384	9,494	8,778
103	Philippines	10,369	10,148	2,351	2,520	2,711	2,567	2,685
104	Singapore	18,330	17,786	4,245	5,145	4,567	3,830	4,232
105	Taiwan	41,004	39,248	9,211	9,797	10,186	10,053	9,600
106	Thailand	28,682	29,562	6,781	7,184	7,913	7,683	7,209
107	Other	59,082	62,404	15,163	15,330	16,215	15,696	15,461
108	Middle East	64,357	57,880	13,011	14,429	15,868	14,572	18,218
109	Israel	24,622	22,337	5,545	5,775	5,805	5,212	5,863
110	Saudi Arabia	22,148	16,982	3,784	4,171	4,747	4,281	6,192
111	Other	17,586	18,560	3,682	4,483	5,316	5,079	6,163
112	Africa	25,591	26,853	5,788	6,871	6,880	7,314	7,580
113	Algeria	3,386	3,239	564	692	750	1,233	1,206
114	Nigeria	1,957	4,214	823	1,175	991	1,225	1,679
115	South Africa	7,350	6,802	1,503	1,798	1,661	1,840	1,461
116	Other	12,898	12,597	2,899	3,206	3,477	3,016	3,233
117	International organizations and unallocated	0	0	0	0	0	0	0
	Memorandum:							
118	Members of OPEC	66,994	78,464	16,882	18,955	21,431	21,196	20,112

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Table 2.3. U.S. International Trade in Goods by Area and Country, Not Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
119	Balance on goods (line 1 less line 60)	-761,855	-752,507	-169,590	-186,924	-203,022	-192,971	-180,079
120	Europe	-173,634	-166,691	-34,992	-44,109	-42,634	-44,956	-36,826
121	European Union	-156,974	-148,003	-32,051	-38,744	-36,843	-40,365	-32,204
122	Euro area	-133,564	-127,564	-27,102	-33,996	-32,928	-33,538	-27,267
123	Austria	-7,304	-7,118	-766	-2,145	-1,998	-2,209	-614
124	Belgium	14,418	14,919	3,961	3,850	3,583	3,526	3,881
125	Finland	-2,949	-2,950	-638	-747	-835	-729	-655
126	France	-18,013	-15,768	-3,895	-4,202	-3,835	-3,835	-2,878
127	Germany	-75,359	-65,250	-15,431	-17,127	-16,608	-16,084	-14,670
128	Greece	-628	-482	-114	-122	-130	-115	-57
129	Ireland	-30,438	-35,997	-7,454	-9,443	-9,017	-10,083	-10,728
130	Italy	-28,113	-28,715	-6,542	-7,427	-7,269	-7,477	-6,114
131	Luxembourg	823	1,031	382	131	378	141	159
132	Netherlands	23,092	23,297	5,834	6,405	5,519	5,539	6,059
133	Norway	-1,075	-400	-19	-256	-15	-110	-25
134	Portugal	-2,304	-2,242	-390	-609	-675	-568	-444
135	Russia	-9,250	-8,721	-1,308	-2,476	-2,318	-2,618	-2,630
136	Spain	-4,064	-3,246	-450	-1,258	-908	-630	-248
137	Sweden	-5,873	-5,803	-1,469	-1,455	-1,284	-1,595	-1,545
138	Switzerland	-9,140	-13,432	-2,137	-4,490	-3,999	-2,805	-2,331
139	Turkey	1,690	1,092	260	1,009	-168	-10	34
140	United Kingdom	-2,081	671	247	387	1,414	-1,377	129
141	Other	-17,066	-17,579	-5,062	-4,133	-4,468	-3,917	-4,149
142	Canada	-21,169	-16,276	-4,706	-144	-3,994	-7,432	-8,483
143	Latin America and Other Western Hemisphere	-29,927	-41,405	-7,892	-10,648	-11,794	-11,071	-10,727
144	South and Central America	-40,075	-53,031	-10,800	-13,533	-14,526	-14,171	-13,841
145	Argentina	5,381	3,811	1,218	1,202	830	561	1,101
146	Brazil	5,060	5,402	1,022	1,499	1,137	1,745	1,853
147	Chile	6,817	4,227	1,093	1,425	954	756	139
148	Colombia	2,139	-865	98	-502	-380	-81	400
149	Mexico	-67,049	-70,527	-16,508	-18,629	-17,248	-18,142	-18,005
150	Venezuela	-7,313	-5,747	-679	-1,331	-1,837	-1,900	-2,573
151	Other	14,890	10,668	2,957	2,804	2,017	2,890	3,244
152	Other Western Hemisphere	10,148	11,626	2,908	2,885	2,732	3,100	3,114
153	Asia and Pacific	-546,898	-534,906	-126,403	-133,258	-143,942	-131,302	-119,801
154	Australia	13,613	12,511	2,664	3,181	3,478	3,188	3,227
155	China	-367,495	-347,290	-77,998	-83,077	-96,770	-89,445	-78,898
156	Hong Kong	30,645	27,760	7,050	6,059	6,898	7,754	9,601
157	India	-23,332	-24,501	-6,516	-6,307	-6,385	-5,293	-5,650
158	Indonesia	-12,509	-13,212	-3,075	-3,363	-3,478	-3,295	-3,400
159	Japan	-70,360	-70,233	-17,425	-17,030	-17,165	-18,614	-17,640
160	Korea, Republic of	-28,000	-27,686	-8,207	-8,332	-6,318	-4,829	-6,053
161	Malaysia	-21,751	-24,861	-5,404	-6,544	-6,512	-6,401	-5,501
162	Philippines	-2,387	-1,899	-468	-593	-571	-267	-662
163	Singapore	9,893	8,586	1,751	1,478	1,968	3,389	3,068
164	Taiwan	-15,010	-12,814	-3,113	-3,269	-3,432	-3,000	-2,752
165	Thailand	-17,504	-19,125	-4,361	-4,730	-5,285	-4,749	-4,721
166	Other	-42,704	-42,145	-11,302	-10,732	-10,371	-9,740	-10,420
167	Middle East	7,649	11,198	5,261	2,499	502	2,936	-2,039
168	Israel	-11,196	-9,074	-2,293	-2,125	-2,669	-1,988	-2,799
169	Saudi Arabia	-2,414	1,098	1,040	-390	-156	604	-2,462
170	Other	21,258	19,174	6,515	5,014	3,327	4,319	3,221
171	Africa	1,865	-4,728	-908	-1,341	-1,246	-1,234	-2,272
172	Algeria	-1,515	-1,078	-116	-77	-251	-635	-947
173	Nigeria	1,490	-2,308	-343	-693	-532	-739	-1,236
174	South Africa	-1,863	-2,165	-421	-641	-548	-556	-258
175	Other	3,752	823	-28	70	85	696	169
176	International organizations and unallocated	261	301	50	77	86	89	70
	Memorandum:							
177	Members of OPEC	6,215	-7,064	2,202	-1,882	-4,314	-3,070	-5,786

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
1	Exports of goods, Census basis	1,503,101	1,451,011	352,506	359,039	369,831	369,635	381,582
2	Plus: Balance of payments adjustments, net	7,655	4,694	1,264	1,360	1,212	858	2,103
3	Exports under U.S. military agency sales contracts	-398	-1,241	18	-116	-330	-813	48
4	Goods procured in U.S. ports by foreign carriers	11,935	10,383	2,325	2,619	2,633	2,806	3,327
5	Net exports of goods under merchanting	261	301	50	77	86	89	70
6	Nonmonetary gold	0	0	0	0	0	0	0
7	Private gift parcel remittances	1,279	1,089	231	288	265	305	185
8	Repair of equipment	-5,763	-6,185	-1,453	-1,584	-1,524	-1,624	-1,614
9	Other adjustments, net /1/	341	345	92	76	82	96	87
10	Equals: Exports of goods, balance of payments basis (table 2.1, line 1)	1,510,757	1,455,704	353,770	360,399	371,043	370,493	383,685
11	Imports of goods, Census basis	2,248,183	2,187,805	536,340	541,386	549,336	560,743	579,121
12	Plus: Balance of payments adjustments, net	24,429	20,407	5,037	5,459	5,101	4,808	4,875
13	Goods procured in foreign ports by U.S. carriers	9,450	7,652	1,899	2,046	1,818	1,890	2,022
14	Imports by U.S. military agencies	3,052	2,858	543	835	934	545	537
15	Inland freight in Canada and Mexico	8,402	8,022	2,007	1,972	1,977	2,065	2,198
16	Locomotives and railcars	3,922	3,197	748	902	778	768	487
17	Nonmonetary gold	0	0	0	0	0	0	0
18	Repair of equipment	-3,713	-4,235	-956	-1,009	-1,071	-1,199	-1,054
19	Software revaluation	3,341	2,957	825	725	685	722	698
20	Other adjustments, net /2/	-25	-44	-29	-11	-20	16	-13
21	Equals: Imports of goods, balance of payments basis (table 2.1, line 105)	2,272,612	2,208,211	541,377	546,845	554,438	565,551	583,996

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Addition of electric energy exports to Mexico; deduction of exposed motion picture film for sale or rental; net change in stock of U.S.-owned grains in storage in Canada; valuation of software exports at market value; addition for low-value (below reporting threshold) transactions for 1999-2009 to phase in a revised low-value methodology that was implemented by the U.S. Census Bureau beginning with statistics for 2010; and other coverage adjustments.

2. Addition of electric energy imports from Mexico; deduction of exposed motion picture film for sale or rental; deduction of the value of repairs of U.S. vessels abroad; addition for low-value (below reporting threshold) transactions for 1999-2009 to phase in a revised low-value methodology that was implemented by the U.S. Census Bureau beginning with statistics for 2010; and other coverage adjustments.

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	
1	Exports of services (table 1.1, line 4)	753,150	752,368	185,680	187,433	189,794	189,461	190,948
2	Maintenance and repair services n.i.e.	23,406	25,628	6,030	6,392	6,634	6,572	6,559
3	Transport	87,609	84,318	20,997	21,060	21,016	21,244	21,376
4	Sea transport	18,044	18,078	4,410	4,507	4,571	4,591	4,607
5	Freight	3,816	3,691	874	921	946	950	949
6	Port	14,228	14,386	3,536	3,586	3,625	3,640	3,658
7	Air transport	64,944	61,548	15,376	15,241	15,330	15,601	15,710
8	Passenger	41,976	38,770	9,842	9,456	9,531	9,941	9,930
9	Freight	12,906	12,473	3,034	3,190	3,109	3,139	3,278
10	Port	10,062	10,305	2,500	2,595	2,690	2,520	2,502
11	Other modes of transport	4,621	4,692	1,212	1,312	1,115	1,053	1,058
12	Travel (for all purposes including education) /1/	205,418	205,940	51,391	51,115	51,518	51,916	52,642
13	Business	43,201	40,960	10,572	10,286	10,074	10,027	9,782
14	Expenditures by border, seasonal, and other short-term workers	8,267	8,971	2,200	2,237	2,245	2,288	2,167
15	Other business travel	34,934	31,989	8,372	8,049	7,829	7,739	7,615
16	Personal	162,218	164,980	40,818	40,828	41,444	41,889	42,860
17	Health related	3,597	3,751	922	930	946	953	961
18	Education related	35,388	39,425	9,411	9,670	9,991	10,353	10,583
19	Other personal travel	123,232	121,804	30,486	30,228	30,507	30,583	31,317
20	Insurance services	16,229	16,348	3,845	3,984	4,220	4,299	4,219
21	Direct insurance	2,885	2,038	511	480	494	553	529
22	Reinsurance	11,834	13,050	3,040	3,213	3,398	3,399	3,340
23	Auxiliary insurance services	1,510	1,260	295	291	328	346	350
24	Financial services	102,595	98,180	23,248	24,124	24,849	25,959	25,854
25	Securities brokerage, underwriting, and related services	11,825	11,597	2,887	2,791	2,880	3,039	3,060
26	Financial management, financial advisory, and custody services	55,031	48,396	11,388	11,758	12,338	12,912	12,979
27	Credit card and other credit-related services	19,627	20,689	4,799	5,144	5,251	5,495	5,250
28	Securities lending, electronic funds transfer, and other services	16,111	17,498	4,174	4,432	4,379	4,513	4,565
29	Charges for the use of intellectual property n.i.e.	124,442	124,453	31,111	31,493	31,184	30,666	30,667
30	Industrial processes	45,640	47,512	11,616	11,861	12,029	12,006	12,117
31	Computer software	36,761	36,621	9,007	9,273	9,402	8,939	8,964
32	Trademarks and franchise fees	20,577	19,869	4,988	5,015	4,985	4,881	4,875
33	Audio-visual and related products	21,407	20,369	5,479	5,329	4,743	4,818	4,692
34	Other intellectual property	57	83	22	15	25	22	21
35	Telecommunications, computer, and information services	35,664	36,455	9,103	9,038	9,033	9,281	9,327
36	Telecommunications services	12,587	12,225	3,107	3,051	3,011	3,056	3,031
37	Computer services	15,828	17,283	4,291	4,230	4,306	4,456	4,560
38	Information services	7,249	6,947	1,705	1,757	1,717	1,768	1,736
39	Other business services	136,622	142,231	35,607	35,205	36,234	35,186	35,374
40	Research and development services	34,539	37,176	8,569	9,032	9,873	9,701	9,821
41	Professional and management consulting services	66,784	74,021	18,845	18,616	18,595	17,965	18,272
42	Technical, trade-related, and other business services /2/	35,299	31,034	8,192	7,557	7,766	7,520	7,281
43	Government goods and services n.i.e.	21,165	18,814	4,348	5,022	5,106	4,338	4,930
44	Imports of services (table 1.1, line 12)	491,740	504,654	124,151	124,763	127,289	128,451	129,616
45	Maintenance and repair services n.i.e.	9,010	8,810	2,137	2,102	2,246	2,326	2,315
46	Transport	97,061	96,827	23,966	24,165	24,074	24,621	25,340
47	Sea transport	37,295	35,097	8,884	8,614	8,545	9,054	9,332
48	Freight	35,005	32,709	8,317	8,026	7,936	8,430	8,680
49	Port	2,290	2,388	566	588	609	624	652
50	Air transport	55,851	57,874	14,153	14,522	14,580	14,619	14,990
51	Passenger	35,494	37,198	9,130	9,411	9,331	9,326	9,639
52	Freight	7,895	6,951	1,682	1,684	1,769	1,816	1,852
53	Port	12,462	13,724	3,341	3,427	3,480	3,477	3,499
54	Other modes of transport	3,915	3,856	930	1,029	949	948	1,018

Continues on next page

Table 3.1. U.S. International Trade in Services

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
55	Travel (for all purposes including education) /1/	114,723	123,618	30,157	30,515	31,217	31,729	31,911
56	Business	16,152	15,879	3,973	3,936	3,969	4,002	4,055
57	Expenditures by border, seasonal, and other short-term workers	1,321	1,383	340	345	349	350	355
58	Other business travel	14,831	14,496	3,633	3,591	3,620	3,652	3,700
59	Personal	98,571	107,739	26,185	26,579	27,247	27,727	27,856
60	Health related	1,828	2,057	492	507	522	537	554
61	Education related	7,248	7,584	1,846	1,882	1,914	1,943	1,959
62	Other personal travel	89,495	98,097	23,847	24,191	24,812	25,247	25,343
63	Insurance services	47,822	48,077	11,856	11,728	12,116	12,376	12,075
64	Direct insurance	4,138	4,076	915	983	1,049	1,130	1,059
65	Reinsurance	41,840	41,835	10,397	10,205	10,517	10,716	10,480
66	Auxiliary insurance services	1,844	2,165	545	540	551	530	536
67	Financial services	25,740	25,629	6,292	6,285	6,481	6,572	6,793
68	Securities brokerage, underwriting, and related services	4,367	4,346	1,008	1,071	1,163	1,104	1,217
69	Financial management, financial advisory, and custody services	12,171	10,876	2,782	2,664	2,725	2,705	2,826
70	Credit card and other credit-related services	6,352	7,152	1,699	1,780	1,762	1,911	1,914
71	Securities lending, electronic funds transfer, and other services	2,849	3,256	803	770	831	852	836
72	Charges for the use of intellectual property n.i.e.	39,858	44,392	10,298	10,507	12,144	11,443	11,716
73	Industrial processes	21,178	23,200	5,543	5,533	5,852	6,272	6,440
74	Computer software	6,768	7,423	1,815	1,943	1,874	1,791	1,798
75	Trademarks and franchise fees	3,784	3,629	844	889	950	946	949
76	Audio-visual and related products	8,017	10,023	2,061	2,124	3,438	2,399	2,491
77	Other intellectual property	110	118	34	18	31	35	39
78	Telecommunications, computer, and information services	36,270	36,851	9,304	8,971	9,245	9,330	9,422
79	Telecommunications services	6,280	5,476	1,446	1,277	1,406	1,348	1,311
80	Computer services	27,507	28,989	7,245	7,122	7,250	7,372	7,513
81	Information services	2,484	2,386	613	573	589	611	598
82	Other business services	99,665	98,922	24,873	25,063	24,367	24,619	24,481
83	Research and development services	32,202	34,243	8,540	8,594	8,406	8,704	8,806
84	Professional and management consulting services	40,423	40,169	10,141	10,297	9,987	9,745	9,639
85	Technical, trade-related, and other business services /2/	27,040	24,510	6,192	6,172	5,975	6,170	6,036
86	Government goods and services n.i.e.	21,592	21,528	5,267	5,427	5,399	5,435	5,563
87	Balance on services (line 1 less line 44)	261,410	247,714	61,529	62,670	62,505	61,010	61,332
	Supplemental detail on insurance transactions:							
88	Premiums received	30,630	31,636	7,690	7,763	8,110	8,074	7,774
89	Losses paid	16,774	16,153	4,077	4,035	4,017	4,025	4,001
90	Premiums paid	109,949	119,784	28,991	28,758	30,454	31,582	30,577
91	Losses recovered	72,587	80,038	19,377	19,985	20,296	20,380	20,820

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 3.2. U.S. International Trade in Services by Area and Country, Seasonally Adjusted

Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
1	Exports of services (table 3.1, line 1)	753,150	752,368	185,680	187,433	189,794	189,461	190,948
2	France	19,755	19,674	5,218	4,723	4,884	4,849	4,925
3	Germany	29,983	31,638	8,005	8,017	7,851	7,765	8,170
4	Italy	9,157	8,860	2,291	2,200	2,187	2,182	2,256
5	United Kingdom	67,560	65,729	16,692	16,142	16,745	16,151	16,485
6	Canada	54,510	53,957	13,124	13,516	13,517	13,801	13,786
7	Brazil	27,646	24,338	6,143	6,020	6,044	6,130	6,497
8	Mexico	31,604	32,045	8,008	8,028	8,107	7,903	8,183
9	China	48,537	54,157	13,247	13,458	13,612	13,840	14,247
10	Hong Kong	9,842	10,053	2,463	2,564	2,518	2,508	2,578
11	India	18,374	20,632	5,039	4,882	5,247	5,464	5,683
12	Japan	44,746	44,154	11,113	11,051	11,107	10,882	10,884
13	Korea, Republic of	20,645	21,055	5,269	5,293	5,253	5,239	5,148
14	Singapore	14,323	16,940	4,198	4,413	4,181	4,148	4,297
15	Taiwan	12,269	11,697	2,972	2,917	2,942	2,867	2,899
16	Saudi Arabia	9,806	9,678	2,338	2,466	2,457	2,416	2,712
17	All other countries	334,393	327,759	80,354	81,470	83,090	82,845	84,338
18	Residual /1/	0	0	-794	274	52	468	-2,139
	Memoranda:							
19	European Union	228,433	231,249	57,973	57,752	58,496	57,028	58,052
20	Members of OPEC	34,230	35,624	8,764	9,047	8,991	8,822	9,407
21	Imports of services (table 3.1, line 44)	491,740	504,654	124,151	124,763	127,289	128,451	129,616
22	France	16,311	16,451	4,050	4,090	4,078	4,233	4,611
23	Germany	31,777	33,395	8,255	8,466	8,393	8,281	8,940
24	Italy	10,786	11,339	2,823	2,878	2,800	2,838	2,943
25	United Kingdom	53,589	51,698	12,848	13,008	13,009	12,834	13,239
26	Canada	29,171	29,950	7,423	7,430	7,498	7,599	7,578
27	Brazil	7,834	6,797	1,687	1,609	1,712	1,789	1,836
28	Mexico	22,878	24,569	5,919	6,090	6,189	6,372	6,449
29	China	15,064	16,139	4,009	3,933	3,976	4,221	4,356
30	Hong Kong	8,838	8,748	2,136	2,162	2,135	2,315	2,172
31	India	24,610	25,808	6,448	6,341	6,450	6,568	6,531
32	Japan	29,519	31,004	7,756	7,729	7,637	7,881	7,955
33	Korea, Republic of	11,237	10,974	2,859	2,736	2,645	2,734	2,780
34	Singapore	6,713	7,258	1,692	1,798	1,835	1,933	2,113
35	Taiwan	7,645	7,732	1,898	1,897	1,917	2,019	2,079
36	Saudi Arabia	1,117	1,163	280	289	284	310	301
37	All other countries	214,651	221,630	54,674	54,833	56,258	55,865	56,298
38	Residual /1/	0	0	-605	-527	473	660	-565
	Memoranda:							
39	European Union	174,059	176,454	44,112	44,228	44,226	43,889	45,947
40	Members of OPEC	9,952	11,013	2,669	2,759	2,725	2,861	2,641
41	Balance on services (line 1 less line 21)	261,410	247,714	61,529	62,670	62,505	61,010	61,332
42	France	3,444	3,224	1,168	632	807	616	314
43	Germany	-1,794	-1,757	-251	-449	-542	-516	-771
44	Italy	-1,629	-2,479	-532	-678	-613	-656	-688
45	United Kingdom	13,971	14,031	3,844	3,133	3,736	3,318	3,246
46	Canada	25,340	24,007	5,701	6,086	6,019	6,202	6,208
47	Brazil	19,812	17,541	4,456	4,411	4,332	4,342	4,661
48	Mexico	8,725	7,476	2,089	1,937	1,918	1,532	1,735
49	China	33,473	38,018	9,239	9,525	9,636	9,619	9,892
50	Hong Kong	1,004	1,305	327	402	383	193	406
51	India	-6,236	-5,175	-1,409	-1,459	-1,203	-1,104	-847
52	Japan	15,227	13,150	3,358	3,322	3,469	3,001	2,929
53	Korea, Republic of	9,409	10,082	2,410	2,558	2,608	2,506	2,368
54	Singapore	7,611	9,682	2,506	2,615	2,346	2,215	2,184
55	Taiwan	4,624	3,965	1,074	1,019	1,025	847	820
56	Saudi Arabia	8,689	8,515	2,058	2,177	2,174	2,106	2,411
57	All other countries	119,742	106,129	25,680	26,637	26,831	26,981	28,039
58	Residual /1/	0	0	-189	801	-421	-192	-1,575
	Memoranda:							
59	European Union	54,374	54,794	13,861	13,524	14,270	13,139	12,105
60	Members of OPEC	24,278	24,612	6,096	6,288	6,266	5,962	6,767

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Table 3.2. U.S. International Trade in Services by Area and Country, Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. The residual is calculated as the difference between the service type-based seasonally adjusted total and the sum of the individual countries and the all other countries aggregate. The seasonally adjusted country and world area data will not sum to the seasonally adjusted service type-based totals because the seasonally adjusted country and world area data and the service type-based totals are derived from different aggregations of the export and import data and from different seasonal adjustment models. For additional information, see these [FAQs](#).

Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
1	Exports of services (table 3.1, line 1)	753,150	752,368	183,648	183,263	197,136	188,320	190,025
2	Europe	275,959	279,470	65,755	69,839	72,576	71,300	66,567
3	European Union	228,433	231,249	54,351	57,957	60,372	58,569	54,428
4	Euro area	144,062	148,142	34,425	37,586	38,751	37,380	34,863
5	Belgium	6,217	5,876	1,482	1,541	1,426	1,428	1,350
6	France	19,755	19,674	4,805	4,812	5,245	4,813	4,545
7	Germany	29,983	31,638	7,498	7,957	8,122	8,061	7,412
8	Italy	9,157	8,860	2,007	2,078	2,574	2,201	1,971
9	Luxembourg	6,569	6,003	1,529	1,525	1,502	1,448	1,391
10	Netherlands	16,245	15,569	3,515	3,964	4,099	3,992	3,787
11	Other Euro area	56,136	60,521	13,590	15,711	15,783	15,438	14,408
12	United Kingdom	67,560	65,729	15,528	16,149	17,276	16,776	15,330
13	Other European Union	16,810	17,377	4,397	4,221	4,346	4,413	4,236
14	Europe excluding European Union	47,526	48,221	11,405	11,883	12,204	12,730	12,139
15	Canada	54,510	53,957	13,151	14,524	13,138	13,145	13,798
16	Latin America and Other Western Hemisphere	159,639	148,780	35,446	36,087	37,259	39,987	37,232
17	South and Central America	101,346	97,720	23,306	23,860	24,626	25,929	23,825
18	Argentina	8,373	8,598	2,147	2,166	2,184	2,101	2,191
19	Brazil	27,646	24,338	5,884	5,929	5,931	6,595	6,225
20	Mexico	31,604	32,045	7,762	7,712	8,323	8,248	7,781
21	Venezuela	6,528	6,054	1,368	1,436	1,521	1,728	1,368
22	Other South and Central America	27,195	26,685	6,145	6,617	6,666	7,257	6,259
23	Other Western Hemisphere	58,293	51,060	12,141	12,228	12,634	14,058	13,407
24	Asia and Pacific	216,962	224,632	58,318	52,160	61,137	53,018	60,513
25	Australia	22,344	21,977	5,059	5,548	5,825	5,545	5,064
26	China	48,537	54,157	15,080	11,245	16,098	11,734	16,258
27	Hong Kong	9,842	10,053	2,372	2,479	2,659	2,543	2,484
28	India	18,374	20,632	5,782	4,727	5,593	4,531	6,580
29	Japan	44,746	44,154	11,554	10,376	11,403	10,822	11,330
30	Korea, Republic of	20,645	21,055	5,466	4,930	5,724	4,935	5,348
31	Singapore	14,323	16,940	4,063	4,286	4,242	4,348	4,152
32	Taiwan	12,269	11,697	3,074	2,880	3,031	2,712	2,993
33	Other Asia and Pacific	25,881	23,967	5,869	5,688	6,562	5,848	6,304
34	Middle East	29,145	29,397	6,951	6,854	8,670	6,922	7,814
35	Africa	14,566	13,799	3,390	3,241	3,790	3,379	3,531
36	South Africa	3,068	2,889	683	745	696	765	683
37	Other Africa	11,498	10,910	2,707	2,496	3,095	2,613	2,848
38	International organizations and unallocated	2,369	2,331	636	558	566	571	571
39	Memorandum: Members of OPEC	34,230	35,624	8,459	8,300	10,080	8,785	9,067

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Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
40	Imports of services (table 3.1, line 44)	491,740	504,654	118,145	128,755	130,429	127,325	123,357
41	Europe	207,135	212,002	46,664	56,028	56,519	52,791	49,186
42	European Union	174,059	176,454	38,686	47,094	47,299	43,374	40,307
43	Euro area	108,335	112,712	24,362	30,468	30,607	27,275	25,522
44	Belgium	5,881	5,766	1,382	1,496	1,478	1,410	1,286
45	France	16,311	16,451	3,407	4,496	4,471	4,076	3,881
46	Germany	31,777	33,395	7,333	8,912	8,821	8,328	7,945
47	Italy	10,786	11,339	2,022	3,498	3,452	2,367	2,108
48	Luxembourg	1,784	2,030	473	578	479	499	446
49	Netherlands	10,237	9,794	2,246	2,666	2,530	2,351	2,139
50	Other Euro area	31,559	33,939	7,498	8,822	9,375	8,243	7,716
51	United Kingdom	53,589	51,698	11,685	13,462	13,356	13,195	12,030
52	Other European Union	12,134	12,044	2,640	3,164	3,337	2,904	2,755
53	Europe excluding European Union	33,076	35,547	7,978	8,934	9,220	9,416	8,879
54	Canada	29,171	29,950	6,509	7,691	8,534	7,215	6,670
55	Latin America and Other Western Hemisphere	100,412	100,219	25,621	24,744	24,546	25,308	26,129
56	South and Central America	51,035	51,202	12,917	12,598	12,448	13,240	13,698
57	Argentina	2,052	2,164	517	479	530	639	594
58	Brazil	7,834	6,797	1,566	1,642	1,763	1,826	1,709
59	Mexico	22,878	24,569	6,304	6,066	5,809	6,390	6,854
60	Venezuela	811	799	194	185	215	205	212
61	Other South and Central America	17,459	16,872	4,336	4,225	4,130	4,181	4,329
62	Other Western Hemisphere	49,377	49,016	12,703	12,147	12,099	12,068	12,430
63	Asia and Pacific	129,895	135,273	33,351	33,491	32,955	35,476	34,986
64	Australia	7,203	7,274	1,836	1,823	1,675	1,940	1,885
65	China	15,064	16,139	3,795	4,021	4,019	4,305	4,131
66	Hong Kong	8,838	8,748	2,188	2,123	2,123	2,314	2,275
67	India	24,610	25,808	6,378	6,247	6,462	6,721	6,464
68	Japan	29,519	31,004	7,756	7,729	7,637	7,881	7,955
69	Korea, Republic of	11,237	10,974	2,912	2,730	2,623	2,709	2,834
70	Singapore	6,713	7,258	1,586	1,794	1,740	2,138	1,985
71	Taiwan	7,645	7,732	1,954	1,901	1,811	2,066	2,146
72	Other Asia and Pacific	19,066	20,336	4,947	5,122	4,866	5,402	5,312
73	Middle East	16,632	17,246	4,105	4,440	4,295	4,405	4,328
74	Africa	8,279	8,552	1,845	2,310	2,300	2,097	2,010
75	South Africa	1,611	1,819	367	494	518	439	417
76	Other Africa	6,668	6,733	1,478	1,816	1,782	1,658	1,593
77	International organizations and unallocated	216	1,413	50	50	1,280	33	48
78	Memorandum: Members of OPEC	9,952	11,013	2,631	2,829	2,742	2,810	2,602

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Table 3.3. U.S. International Trade in Services by Area and Country, Not Seasonally Adjusted
Detail

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
79	Balance on services (line 1 less line 40)	261,410	247,714	65,503	54,508	66,707	60,996	66,668
80	Europe	68,824	67,468	19,091	13,811	16,057	18,509	17,382
81	European Union	54,374	54,794	15,664	10,862	13,073	15,195	14,121
82	Euro area	35,727	35,430	10,063	7,118	8,144	10,105	9,340
83	Belgium	337	111	99	45	-52	18	64
84	France	3,444	3,224	1,398	315	773	737	664
85	Germany	-1,794	-1,757	165	-956	-699	-267	-533
86	Italy	-1,629	-2,479	-14	-1,420	-878	-167	-137
87	Luxembourg	4,785	3,973	1,055	947	1,022	948	944
88	Netherlands	6,009	5,776	1,268	1,298	1,569	1,641	1,648
89	Other Euro area	24,577	26,583	6,091	6,889	6,408	7,195	6,691
90	United Kingdom	13,971	14,031	3,844	2,687	3,920	3,581	3,300
91	Other European Union	4,676	5,333	1,758	1,057	1,009	1,509	1,481
92	Europe excluding European Union	14,450	12,674	3,427	2,949	2,984	3,314	3,260
93	Canada	25,340	24,007	6,642	6,832	4,604	5,929	7,128
94	Latin America and Other Western Hemisphere	59,227	48,562	9,826	11,343	12,713	14,680	11,103
95	South and Central America	50,311	46,518	10,389	11,262	12,178	12,689	10,127
96	Argentina	6,321	6,433	1,631	1,687	1,653	1,462	1,598
97	Brazil	19,812	17,541	4,317	4,287	4,168	4,769	4,516
98	Mexico	8,725	7,476	1,458	1,645	2,514	1,858	927
99	Venezuela	5,717	5,255	1,173	1,252	1,306	1,524	1,156
100	Other South and Central America	9,736	9,813	1,809	2,391	2,536	3,076	1,930
101	Other Western Hemisphere	8,916	2,044	-563	81	535	1,991	976
102	Asia and Pacific	87,068	89,359	24,967	18,669	28,182	17,542	25,527
103	Australia	15,141	14,702	3,223	3,725	4,150	3,605	3,180
104	China	33,473	38,018	11,285	7,224	12,079	7,429	12,128
105	Hong Kong	1,004	1,305	184	356	537	229	208
106	India	-6,236	-5,175	-596	-1,521	-869	-2,190	115
107	Japan	15,227	13,150	3,798	2,646	3,766	2,940	3,375
108	Korea, Republic of	9,409	10,082	2,554	2,200	3,101	2,226	2,514
109	Singapore	7,611	9,682	2,477	2,493	2,502	2,210	2,167
110	Taiwan	4,624	3,965	1,120	978	1,220	646	847
111	Other Asia and Pacific	6,815	3,631	922	567	1,696	446	992
112	Middle East	12,512	12,151	2,846	2,414	4,375	2,517	3,486
113	Africa	6,287	5,248	1,545	931	1,490	1,282	1,521
114	South Africa	1,457	1,070	316	251	177	326	266
115	Other Africa	4,830	4,177	1,229	680	1,313	955	1,255
116	International organizations and unallocated	2,153	918	587	508	-714	537	522
117	Memorandum: Members of OPEC	24,278	24,612	5,828	5,471	7,337	5,976	6,465

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 4.1. U.S. International Transactions in Primary Income

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	
1	Primary income receipts (table 1.1, line 5)	782,985	813,977	193,140	203,360	204,524	212,953	216,462
2	Investment income	776,424	807,430	191,504	201,725	202,885	211,316	214,808
3	Direct investment income	436,909	444,038	101,499	111,393	112,413	118,733	120,256
4	Income on equity	416,422	419,493	95,896	105,601	106,007	111,990	113,694
5	Dividends and withdrawals	125,507	120,899	26,844	30,435	31,797	31,823	33,191
6	Reinvested earnings	290,915	298,594	69,052	75,165	74,210	80,167	80,503
7	Interest	20,487	24,544	5,603	5,792	6,406	6,743	6,562
8	U.S. parents' receipts	15,661	17,670	4,301	4,328	4,388	4,652	4,498
9	U.S. affiliates' receipts	4,826	6,874	1,302	1,464	2,018	2,090	2,064
10	Portfolio investment income	307,963	324,051	81,033	80,453	80,411	82,153	82,027
11	Income on equity and investment fund shares	203,052	217,629	55,026	54,434	53,948	54,221	53,847
12	Dividends on equity other than investment fund shares	177,969	190,554	48,084	47,551	47,401	47,518	47,596
13	Income attributable to investment fund shareholders	25,084	27,075	6,942	6,882	6,548	6,703	6,250
14	Interest on debt securities	104,911	106,422	26,007	26,020	26,463	27,932	28,180
15	Short term	945	2,282	588	590	524	579	857
16	Long term	103,965	104,140	25,418	25,430	25,939	27,352	27,323
17	Other investment income	31,332	39,233	8,943	9,857	10,066	10,367	12,466
18	Interest /1/	21,547	29,435	6,606	7,456	7,584	7,789	9,806
19	Income attributable to insurance policyholders	9,785	9,799	2,337	2,402	2,482	2,578	2,660
20	Reserve asset income	219	108	29	22	-6	62	59
21	Interest	219	108	29	22	-6	62	59
22	Compensation of employees	6,562	6,547	1,637	1,635	1,638	1,637	1,653
23	Primary income payments (table 1.1, line 13)	602,023	640,751	155,082	160,614	163,400	161,656	168,764
24	Investment income	583,726	620,608	150,170	155,602	158,337	156,499	163,753
25	Direct investment income	170,380	185,211	43,102	48,903	49,678	43,528	48,199
26	Income on equity	131,237	138,108	31,844	37,278	37,688	31,298	34,399
27	Dividends and withdrawals	50,490	40,436	8,821	10,110	8,761	12,744	9,469
28	Reinvested earnings	80,747	97,672	23,022	27,168	28,927	18,554	24,930
29	Interest	39,143	47,103	11,258	11,625	11,989	12,230	13,800
30	U.S. affiliates' payments	32,843	39,720	9,543	9,802	10,101	10,275	11,903
31	U.S. parents' payments	6,300	7,382	1,715	1,823	1,889	1,955	1,897
32	Portfolio investment income	398,379	409,152	101,242	100,386	101,873	105,651	106,315
33	Income on equity and investment fund shares	136,766	138,488	36,116	34,041	33,742	34,589	35,157
34	Dividends on equity other than investment fund shares	107,673	107,765	28,231	26,542	26,175	26,817	27,579
35	Income attributable to investment fund shareholders	29,093	30,723	7,885	7,499	7,566	7,772	7,578
36	Interest on debt securities	261,614	270,665	65,126	66,345	68,131	71,062	71,158
37	Short term	1,325	3,710	859	833	888	1,126	1,411
38	Long term	260,289	266,955	64,268	65,512	67,243	69,936	69,747
39	Other investment income	14,967	26,245	5,826	6,313	6,787	7,320	9,239
40	Interest /1/	12,360	23,719	5,209	5,685	6,150	6,675	8,583
41	Income attributable to insurance policyholders	2,607	2,527	618	628	637	645	656
42	Compensation of employees	18,297	20,143	4,911	5,012	5,063	5,157	5,010
43	Balance on primary income (line 1 less line 23)	180,962	173,225	38,059	42,746	41,123	51,297	47,698

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Primarily interest on loans and deposits.

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	I
	Receipts							
1	Direct investment income on assets, asset/liability basis (table 4.1, line 3) /1/	436,909	444,038	101,499	111,393	112,413	118,733	120,256
2	Income on equity	416,422	419,493	95,896	105,601	106,007	111,990	113,694
3	Dividends and withdrawals	125,507	120,899	26,844	30,435	31,797	31,823	33,191
4	Reinvested earnings	290,915	298,594	69,052	75,165	74,210	80,167	80,503
5	Interest	20,487	24,544	5,603	5,792	6,406	6,743	6,562
6	U.S. parents' receipts	15,661	17,670	4,301	4,328	4,388	4,652	4,498
7	U.S. affiliates' receipts	4,826	6,874	1,302	1,464	2,018	2,090	2,064
8	Less: Adjustments to convert to directional basis	11,126	14,257	3,017	3,287	3,907	4,046	3,961
9	U.S. parents' interest payments	6,300	7,382	1,715	1,823	1,889	1,955	1,897
10	U.S. affiliates' interest receipts	4,826	6,874	1,302	1,464	2,018	2,090	2,064
11	Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis /2/	425,784	429,781	98,482	108,106	108,506	114,688	116,295
12	Income on equity	416,422	419,493	95,896	105,601	106,007	111,990	113,694
13	Dividends and withdrawals	125,507	120,899	26,844	30,435	31,797	31,823	33,191
14	Reinvested earnings	290,915	298,594	69,052	75,165	74,210	80,167	80,503
15	Reinvested earnings without current-cost adjustment	271,823	278,779	64,156	70,220	69,231	75,172	75,464
16	Current-cost adjustment	19,092	19,815	4,896	4,945	4,979	4,995	5,039
17	Interest, net receipts (line 18 less line 19)	9,361	10,288	2,586	2,505	2,499	2,697	2,601
18	U.S. parents' receipts	15,661	17,670	4,301	4,328	4,388	4,652	4,498
19	U.S. parents' payments	6,300	7,382	1,715	1,823	1,889	1,955	1,897
20	Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) /2/	406,691	409,966	93,586	103,160	103,527	109,692	111,256
21	Manufacturing	60,508	64,966	14,038	16,865	15,268	18,796	19,327
22	Wholesale trade	19,697	21,832	5,252	5,483	5,955	5,142	6,097
23	Finance (including depository institutions) and insurance	43,367	49,416	10,024	11,794	13,099	14,498	12,590
24	Holding companies except bank holding companies	221,141	206,032	49,827	53,681	51,805	50,719	51,461
25	Other	61,979	67,720	14,445	15,336	17,401	20,538	21,781
26	Income on equity without current-cost adjustment (line 12 less line 16)	397,330	399,678	91,000	100,655	101,028	106,995	108,655
27	Manufacturing	60,045	64,395	13,900	16,743	15,125	18,628	19,178
28	Wholesale trade	19,548	21,603	5,205	5,424	5,897	5,077	5,998
29	Finance (including depository institutions) and insurance	46,138	51,971	10,571	12,419	13,765	15,216	13,228
30	Holding companies except bank holding companies	211,362	195,925	47,348	51,207	49,322	48,047	49,022
31	Other	60,236	65,784	13,976	14,861	16,920	20,027	21,230
32	Interest, net receipts	9,361	10,288	2,586	2,505	2,499	2,697	2,601
33	Manufacturing	463	570	138	122	143	167	148
34	Wholesale trade	148	230	47	59	58	65	100
35	Finance (including depository institutions) and insurance	-2,771	-2,556	-547	-625	-666	-718	-638
36	Holding companies except bank holding companies	9,778	10,108	2,479	2,474	2,483	2,672	2,440
37	Other	1,743	1,936	469	475	481	511	551

Continues on next page

Table 4.2. U.S. International Transactions in Primary Income on Direct Investment

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
Payments								
38	Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) / 1/	170,380	185,211	43,102	48,903	49,678	43,528	48,199
39	Income on equity	131,237	138,108	31,844	37,278	37,688	31,298	34,399
40	Dividends and withdrawals	50,490	40,436	8,821	10,110	8,761	12,744	9,469
41	Reinvested earnings	80,747	97,672	23,022	27,168	28,927	18,554	24,930
42	Interest	39,143	47,103	11,258	11,625	11,989	12,230	13,800
43	U.S. affiliates' payments	32,843	39,720	9,543	9,802	10,101	10,275	11,903
44	U.S. parents' payments	6,300	7,382	1,715	1,823	1,889	1,955	1,897
45	Less: Adjustments to convert to directional basis	11,126	14,257	3,017	3,287	3,907	4,046	3,961
46	U.S. parents' interest payments	6,300	7,382	1,715	1,823	1,889	1,955	1,897
47	U.S. affiliates' interest receipts	4,826	6,874	1,302	1,464	2,018	2,090	2,064
48	Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis / 2/	159,254	170,954	40,085	45,616	45,771	39,483	44,238
49	Income on equity	131,237	138,108	31,844	37,278	37,688	31,298	34,399
50	Dividends and withdrawals	50,490	40,436	8,821	10,110	8,761	12,744	9,469
51	Reinvested earnings	80,747	97,672	23,022	27,168	28,927	18,554	24,930
52	Reinvested earnings without current-cost adjustment	69,828	86,467	20,209	24,365	26,131	15,762	22,099
53	Current-cost adjustment	10,919	11,205	2,813	2,803	2,796	2,792	2,831
54	Interest, net payments (line 55 less line 56)	28,017	32,846	8,241	8,338	8,082	8,184	9,839
55	U.S. affiliates' payments	32,843	39,720	9,543	9,802	10,101	10,275	11,903
56	U.S. affiliates' receipts	4,826	6,874	1,302	1,464	2,018	2,090	2,064
57	Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) / 2/	148,335	159,749	37,272	42,813	42,975	36,690	41,407
58	Manufacturing	59,998	78,714	17,753	20,895	20,062	20,004	23,432
59	Wholesale trade	19,237	9,241	4,000	4,611	4,417	-3,787	4,352
60	Finance (including depository institutions) and insurance	33,166	37,735	7,979	9,220	9,097	11,439	3,706
61	Other	35,934	34,059	7,539	8,087	9,399	9,034	9,917
62	Income on equity without current-cost adjustment (line 49 less line 53)	120,318	126,903	29,030	34,475	34,892	28,506	31,568
63	Manufacturing	46,000	61,904	13,541	16,544	15,962	15,857	18,355
64	Wholesale trade	16,872	7,058	3,353	4,089	3,895	-4,280	3,673
65	Finance (including depository institutions) and insurance	31,705	35,932	7,632	8,724	8,641	10,935	3,057
66	Other	25,741	22,010	4,504	5,117	6,394	5,994	6,484
67	Interest, net payments	28,017	32,846	8,241	8,338	8,082	8,184	9,839
68	Manufacturing	13,998	16,810	4,211	4,351	4,100	4,147	5,077
69	Wholesale trade	2,365	2,183	647	521	522	493	679
70	Finance (including depository institutions) and insurance	1,461	1,803	347	496	456	504	650
71	Other	10,192	12,049	3,035	2,970	3,004	3,040	3,433

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Income on an asset/liability basis is organized according to whether the income derives from an asset or a liability. Income receipts derive from U.S. parent and U.S. affiliate claims (assets), and income payments derive from U.S. affiliate and U.S. parent liabilities.

2. Income on a directional basis is organized according to whether the income derives from outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Income receipts derive from U.S. parent claims and liabilities, and income payments derive from U.S. affiliate claims and liabilities.

Table 4.3. U.S. International Transactions in Primary Income on Portfolio Investment by Sector

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
1	Receipts on assets by sector of U.S. holder Portfolio investment income (table 4.1, line 10)	307,963	324,051	81,033	80,453	80,411	82,153	82,027
2	Deposit-taking institutions except central bank	11,474	12,486	3,170	3,131	3,101	3,083	3,062
3	Income on equity and investment fund shares	3,061	3,353	855	840	839	819	812
4	Interest on debt securities	8,413	9,133	2,315	2,292	2,262	2,265	2,249
5	Short term	20	37	10	9	7	10	16
6	Long term	8,393	9,097	2,305	2,283	2,255	2,254	2,233
7	Other financial institutions	257,856	272,380	67,936	67,521	67,686	69,237	69,298
8	Income on equity and investment fund shares	174,301	187,165	47,364	46,765	46,356	46,680	46,457
9	Interest on debt securities	83,555	85,215	20,572	20,756	21,330	22,557	22,841
10	Short term	925	2,243	578	581	516	569	840
11	Long term	82,630	82,971	19,994	20,175	20,814	21,989	22,000
12	Nonfinancial institutions except general government	38,634	39,185	9,927	9,801	9,624	9,833	9,668
13	Income on equity and investment fund shares	25,690	27,111	6,807	6,829	6,753	6,723	6,577
14	Interest on debt securities	12,943	12,073	3,120	2,972	2,871	3,110	3,090
15	Short term	(*)	2	(*)	(*)	1	1	1
16	Long term	12,943	12,072	3,120	2,972	2,871	3,110	3,090
17	Payments on liabilities by sector of U.S. issuer Portfolio investment income (table 4.1, line 32)	398,379	409,152	101,242	100,386	101,873	105,651	106,315
18	Deposit-taking institutions except central bank	20,023	19,346	4,859	4,894	4,723	4,870	4,778
19	Income on equity and investment fund shares	6,705	5,931	1,578	1,484	1,381	1,489	1,458
20	Interest on debt securities	13,319	13,415	3,281	3,410	3,342	3,381	3,320
21	Short term	100	113	26	27	28	31	35
22	Long term	13,218	13,302	3,255	3,383	3,314	3,350	3,285
23	Other financial institutions	129,381	129,597	32,432	31,224	32,253	33,688	33,337
24	Income on equity and investment fund shares	42,255	44,065	11,380	10,548	10,880	11,258	11,150
25	Interest on debt securities	87,126	85,532	21,052	20,677	21,373	22,430	22,187
26	Federally sponsored agency securities	33,826	33,469	8,105	8,136	8,458	8,771	8,631
27	Short term	75	148	44	38	33	34	49
28	Long term	33,751	33,321	8,061	8,098	8,425	8,737	8,582
29	Other securities	53,300	52,063	12,947	12,540	12,916	13,659	13,556
30	Short term	214	520	118	114	117	171	270
31	Long term	53,085	51,543	12,830	12,426	12,799	13,489	13,287
32	Nonfinancial institutions except general government	152,643	160,662	39,832	39,434	39,907	41,488	42,556
33	Income on equity and investment fund shares	87,806	88,492	23,158	22,009	21,482	21,843	22,549
34	Interest on debt securities	64,836	72,170	16,674	17,425	18,425	19,646	20,007
35	Short term	1	1	(*)	(*)	(*)	(*)	(*)
36	Long term	64,836	72,169	16,674	17,425	18,425	19,645	20,006
37	General government	96,333	99,548	24,119	24,833	24,990	25,605	25,645
38	Interest on debt securities	96,333	99,548	24,119	24,833	24,990	25,605	25,645
39	U.S. Treasury securities	93,832	96,596	23,524	24,112	24,236	24,725	24,824
40	Short term	935	2,928	671	654	711	891	1,058
41	Long term	92,896	93,669	22,853	23,457	23,525	23,833	23,766
42	State and local government long-term securities	2,501	2,951	595	722	754	880	821

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 4.4. U.S. International Transactions in Primary Income on Other Investment by Sector

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	I
	Receipts on assets by sector of U.S. holder							
1	Other investment income (table 4.1, line 17)	31,332	39,233	8,943	9,857	10,066	10,367	12,466
2	Central bank	1	7	1	1	2	4	5
3	Interest /1/	1	7	1	1	2	4	5
4	Deposit-taking institutions except central bank	12,202	16,435	3,630	4,156	4,231	4,418	5,434
5	Interest /2/	12,202	16,435	3,630	4,156	4,231	4,418	5,434
6	Other financial institutions and nonfinancial institutions except general government	18,167	21,986	5,101	5,489	5,650	5,745	6,785
7	Interest /2/	8,382	12,187	2,764	3,088	3,168	3,166	4,124
8	Income attributable to insurance policyholders	9,785	9,799	2,337	2,402	2,482	2,578	2,660
9	General government	961	806	211	211	183	201	242
10	Interest	961	806	211	211	183	201	242
	Payments on liabilities by sector of U.S. issuer							
11	Other investment income (table 4.1, line 39)	14,967	26,245	5,826	6,313	6,787	7,320	9,239
12	Central bank	234	751	157	179	192	223	380
13	Interest /1/	234	751	157	179	192	223	380
14	Deposit-taking institutions except central bank	4,377	9,329	2,109	2,142	2,352	2,725	3,410
15	Interest /2/	4,377	9,329	2,109	2,142	2,352	2,725	3,410
16	Other financial institutions and nonfinancial institutions except general government	10,331	16,124	3,553	3,985	4,236	4,350	5,411
17	Interest /2/	7,724	13,598	2,936	3,357	3,599	3,705	4,755
18	Income attributable to insurance policyholders	2,607	2,527	618	628	637	645	656
19	General government	25	41	7	6	6	22	38
20	Interest (on special drawing rights allocations)	25	41	7	6	6	22	38

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

1. Includes fees.

2. Primarily interest on loans and deposits.

Table 5.1. U.S. International Transactions in Secondary Income

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
1	Secondary income (current transfer) receipts (table 1.1, line 8)	126,098	135,192	32,577	33,875	33,792	34,947	39,216
2	U.S. government transfers /1/	28,091	25,126	6,742	5,542	5,760	7,082	11,112
3	Private transfers /2/	98,007	110,066	25,836	28,333	28,032	27,865	28,104
4	Secondary income (current transfer) payments (table 1.1, line 16)	241,214	255,309	63,767	61,044	64,296	66,202	64,716
5	U.S. government transfers	54,044	54,403	15,237	12,240	13,680	13,245	13,713
6	U.S. government grants /3/	43,992	42,098	11,207	9,495	10,920	10,475	11,072
7	U.S. government pensions and other transfers /4/	10,052	12,305	4,030	2,745	2,760	2,770	2,641
8	Private transfers	187,170	200,907	48,529	48,804	50,616	52,957	51,004
9	Personal transfers /5/	44,204	46,506	11,415	11,557	11,697	11,837	11,975
10	Other current transfers /6/	142,966	154,401	37,115	37,247	38,919	41,120	39,029
11	Balance on secondary income (line 1 less line 4)	-115,116	-120,117	-31,189	-27,169	-30,504	-31,255	-25,501

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV	I
	Acquisition of assets / transactions for outward investment							
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1.1, line 20) / 1/	311,139	311,581	71,637	95,913	100,743	43,289	111,663
2	Equity	296,487	329,732	77,093	86,392	79,396	86,851	90,474
3	Equity other than reinvestment of earnings	5,572	31,138	8,042	11,226	5,186	6,684	9,971
4	Reinvestment of earnings	290,915	298,594	69,052	75,165	74,210	80,167	80,503
5	Debt instruments	14,651	-18,151	-5,457	9,521	21,347	-43,562	21,188
6	U.S. parents' claims	14,421	-11,138	10,291	-3,877	20,766	-38,318	12,693
7	U.S. affiliates' claims	230	-7,013	-15,748	13,398	582	-5,244	8,495
8	Less: Adjustments to convert to directional basis	29,477	11,085	-1,650	25,325	21,499	-34,090	6,444
9	U.S. parents' liabilities	29,247	18,098	14,098	11,928	20,918	-28,846	-2,051
10	U.S. affiliates' claims	230	-7,013	-15,748	13,398	582	-5,244	8,495
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis / 2/	281,662	300,496	73,287	70,587	79,243	77,379	105,218
12	Equity	296,487	329,732	77,093	86,392	79,396	86,851	90,474
13	Equity other than reinvestment of earnings (line 14 less line 15)	5,572	31,138	8,042	11,226	5,186	6,684	9,971
14	Increases	70,220	91,834	14,846	36,813	20,100	20,076	15,967
15	Decreases	64,648	60,696	6,804	25,586	14,914	13,392	5,996
16	Reinvestment of earnings	290,915	298,594	69,052	75,165	74,210	80,167	80,503
17	Reinvestment of earnings without current-cost adjustment	271,823	278,779	64,156	70,220	69,231	75,172	75,464
18	Current-cost adjustment	19,092	19,815	4,896	4,945	4,979	4,995	5,039
19	Debt instruments (line 20 less line 21)	-14,826	-29,236	-3,807	-15,804	-152	-9,472	14,744
20	U.S. parents' claims	14,421	-11,138	10,291	-3,877	20,766	-38,318	12,693
21	U.S. parents' liabilities	29,247	18,098	14,098	11,928	20,918	-28,846	-2,051
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) / 2/	262,569	280,681	68,391	65,642	74,265	72,384	100,179
23	Manufacturing	41,383	50,472	6,987	9,264	10,859	23,361	17,356
24	Wholesale trade	9,586	18,985	4,822	8,587	5,904	-328	3,116
25	Finance (including depository institutions) and insurance	7,896	2,636	-1,021	-173	4,991	-1,161	12,632
26	Holding companies except bank holding companies	160,168	141,802	40,214	35,847	43,692	22,049	44,735
27	Other	43,536	66,786	17,389	12,116	8,819	28,462	22,340
28	Equity other than reinvestment of earnings	5,572	31,138	8,042	11,226	5,186	6,684	9,971
29	Manufacturing	2,658	4,066	414	460	1,429	1,763	802
30	Wholesale trade	941	-21	16	77	103	-217	216
31	Finance (including depository institutions) and insurance	-9,665	4,395	122	3,858	-1,467	1,882	53
32	Holding companies except bank holding companies	6,589	10,962	4,495	2,882	2,269	1,315	2,465
33	Other	5,051	11,736	2,994	3,949	2,852	1,940	6,437
34	Reinvestment of earnings without current-cost adjustment	271,823	278,779	64,156	70,220	69,231	75,172	75,464
35	Manufacturing	45,559	49,607	10,212	12,442	11,520	15,432	14,059
36	Wholesale trade	13,332	16,017	3,955	3,710	4,458	3,894	4,704
37	Finance (including depository institutions) and insurance	19,712	23,541	3,768	3,908	7,157	8,707	7,449
38	Holding companies except bank holding companies	151,970	145,123	36,578	40,549	34,751	33,244	35,628
39	Other	41,250	44,492	9,643	9,610	11,345	13,894	13,623
40	Debt instruments	-14,826	-29,236	-3,807	-15,804	-152	-9,472	14,744
41	Manufacturing	-6,834	-3,200	-3,640	-3,638	-2,089	6,166	2,495
42	Wholesale trade	-4,686	2,989	851	4,800	1,343	-4,005	-1,803
43	Finance (including depository institutions) and insurance	-2,151	-25,300	-4,912	-7,939	-699	-11,750	5,130
44	Holding companies except bank holding companies	1,609	-14,282	-859	-7,584	6,671	-12,511	6,642
45	Other	-2,764	10,558	4,753	-1,443	-5,379	12,627	2,281

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Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Incurrence of liabilities / transactions for inward investment							
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1.1, line 25) / 1/	506,161	479,415	143,954	186,316	131,547	17,597	90,056
47	Equity	390,160	351,769	107,427	119,360	74,752	50,231	84,702
48	Equity other than reinvestment of earnings	309,413	254,097	84,404	92,192	45,825	31,676	59,772
49	Reinvestment of earnings	80,747	97,672	23,022	27,168	28,927	18,554	24,930
50	Debt instruments	116,001	127,645	36,527	66,956	56,795	-32,634	5,353
51	U.S. affiliates' liabilities	86,754	109,548	22,430	55,029	35,877	-3,788	7,404
52	U.S. parents' liabilities	29,247	18,098	14,098	11,928	20,918	-28,846	-2,051
53	Less: Adjustments to convert to directional basis	29,477	11,085	-1,650	25,325	21,499	-34,090	6,444
54	U.S. parents' liabilities	29,247	18,098	14,098	11,928	20,918	-28,846	-2,051
55	U.S. affiliates' claims	230	-7,013	-15,748	13,398	582	-5,244	8,495
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis / 2/	476,684	468,330	145,604	160,991	110,048	51,687	83,611
57	Equity	390,160	351,769	107,427	119,360	74,752	50,231	84,702
58	Equity other than reinvestment of earnings (line 59 less line 60)	309,413	254,097	84,404	92,192	45,825	31,676	59,772
59	Increases	354,459	274,376	89,802	95,955	47,606	41,014	63,298
60	Decreases	45,046	20,279	5,398	3,763	1,781	9,337	3,526
61	Reinvestment of earnings	80,747	97,672	23,022	27,168	28,927	18,554	24,930
62	Reinvestment of earnings without current-cost adjustment	69,828	86,467	20,209	24,365	26,131	15,762	22,099
63	Current-cost adjustment	10,919	11,205	2,813	2,803	2,796	2,792	2,831
64	Debt instruments (line 65 less line 66)	86,524	116,561	38,177	41,631	35,296	1,456	-1,091
65	U.S. affiliates' liabilities	86,754	109,548	22,430	55,029	35,877	-3,788	7,404
66	U.S. affiliates' claims	230	-7,013	-15,748	13,398	582	-5,244	8,495
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) / 2/	465,765	457,125	142,791	158,188	107,252	48,895	80,780
68	Manufacturing	326,847	203,775	44,005	72,810	60,805	26,156	16,941
69	Wholesale trade	22,468	8,490	-2,275	1,832	7,835	1,098	41,593
70	Finance (including depository institutions) and insurance	37,981	78,666	52,776	9,976	8,045	7,869	14,771
71	Other	78,469	166,194	48,285	73,570	30,567	13,772	7,475
72	Equity other than reinvestment of earnings	309,413	254,097	84,404	92,192	45,825	31,676	59,772
73	Manufacturing	221,876	97,871	26,716	36,820	17,757	16,578	5,655
74	Wholesale trade	23,381	8,568	923	832	1,719	5,094	39,766
75	Finance (including depository institutions) and insurance	20,728	35,433	27,765	2,819	3,591	1,258	13,641
76	Other	43,429	112,226	29,000	51,721	22,758	8,747	710
77	Reinvestment of earnings without current-cost adjustment	69,828	86,467	20,209	24,365	26,131	15,762	22,099
78	Manufacturing	22,621	48,544	11,479	13,030	13,345	10,690	15,381
79	Wholesale trade	11,638	-913	763	2,301	2,617	-6,594	1,890
80	Finance (including depository institutions) and insurance	19,790	24,115	4,872	6,139	5,663	7,441	823
81	Other	15,779	14,722	3,096	2,896	4,506	4,225	4,005
82	Debt instruments	86,524	116,561	38,177	41,631	35,296	1,456	-1,091
83	Manufacturing	82,350	57,361	5,811	22,960	29,702	-1,113	-4,095
84	Wholesale trade	-12,550	835	-3,961	-1,300	3,499	2,598	-63
85	Finance (including depository institutions) and insurance	-2,537	19,119	20,140	1,017	-1,208	-830	307
86	Other	19,261	39,246	16,189	18,954	3,303	800	2,760

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Table 6.1. U.S. International Financial Transactions for Direct Investment

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Legend / Footnotes:

O Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are *O*, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 7.1. U.S. International Financial Transactions for Portfolio Investment

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	
	Assets and liabilities by instrument							
1	Net U.S. acquisition of portfolio investment assets (table 1.1, line 21)	160,410	40,638	-64,073	148,656	-30,565	-13,379	120,299
	By type of foreign security:							
2	Equity and investment fund shares	196,922	14,423	-49,715	163,988	-20,326	-79,524	26,081
3	Equity other than investment fund shares	174,464	12,266	-43,441	143,260	-17,858	-69,694	23,053
4	Investment fund shares	22,458	2,157	-6,274	20,728	-2,468	-9,829	3,028
5	Debt securities	-36,511	26,215	-14,358	-15,332	-10,239	66,144	94,218
6	Short term	43,048	-21,073	45,330	-24,571	-46,771	4,939	29,589
7	Negotiable certificates of deposit	-4,926	2,769	22,902	-10,314	-10,186	366	11,696
8	Commercial paper	54,638	-61,704	20,223	-10,519	-56,638	-14,769	24,448
9	Other short-term securities	-6,664	37,862	2,205	-3,739	20,054	19,342	-6,556
10	Long term	-79,559	47,288	-59,688	9,239	36,532	61,205	64,629
11	Government securities	-21,938	12,403	-17,017	2,635	10,156	16,629	18,083
12	Corporate bonds and notes	-57,336	34,691	-44,271	7,325	27,087	44,550	45,729
13	Negotiable certificates of deposit	-286	193	1,600	-721	-712	26	817
14	Net U.S. incurrence of portfolio investment liabilities (table 1.1, line 26)	213,977	237,367	-45,760	3,516	217,189	62,422	155,328
	By type of U.S. security acquired by foreign residents:							
15	Equity and investment fund shares	-187,306	-141,078	-107,471	-47,510	121,203	-107,301	60,690
16	Equity other than investment fund shares	-147,514	-110,214	-84,010	-37,043	94,029	-83,190	47,605
17	Investment fund shares	-39,793	-30,864	-23,461	-10,466	27,174	-24,110	13,085
18	Debt securities	401,284	378,445	61,710	51,025	95,987	169,723	94,638
19	Short term	45,897	-8,582	-7,087	-23,028	27,909	-6,376	-28,748
20	Treasury bills and certificates	53,095	-52,354	1,877	-38,452	10,632	-26,411	-22,363
21	Federally sponsored agency securities	-373	-18,214	-7,115	642	-8,706	-3,035	-3,020
22	Negotiable certificates of deposit	-4,536	24,991	537	7,724	5,583	11,147	-485
23	Commercial paper and other securities	-2,290	36,995	-2,387	7,058	20,399	11,924	-2,880
24	Long term	355,387	387,027	68,798	74,053	68,078	176,098	123,386
25	Treasury bonds and notes	-10,399	-46,953	14,799	-34,162	-90,201	62,611	91,045
26	State and local government securities	6,457	7,252	494	1,714	2,535	2,510	1,123
27	Federally sponsored agency securities	25,138	96,580	26,159	26,403	38,839	5,179	-18,618
28	Corporate bonds and notes	334,941	325,759	27,253	78,742	115,924	103,840	49,921
29	Negotiable certificates of deposit	-750	4,389	94	1,357	981	1,958	-85
	Assets by sector of U.S. holder							
30	Net U.S. acquisition of portfolio investment assets (line 1)	160,410	40,638	-64,073	148,656	-30,565	-13,379	120,299
31	Deposit-taking institutions except central bank	-5,553	4,589	-6,770	3,660	2,537	5,162	6,746
32	Equity and investment fund shares	2,981	237	-771	2,525	-317	-1,201	394
33	Debt securities	-8,534	4,352	-6,000	1,135	2,854	6,363	6,352
34	Short term	-1,644	545	-2,041	961	329	1,296	322
35	Long term	-6,890	3,807	-3,959	174	2,525	5,067	6,031
36	Other financial institutions	152,016	28,423	-43,590	122,812	-34,477	-16,322	103,896
37	Equity and investment fund shares	169,995	12,161	-42,795	140,882	-17,464	-68,462	22,500
38	Debt securities	-17,979	16,262	-796	-18,070	-17,013	52,140	81,395
39	Short term	44,932	-22,496	47,414	-25,971	-46,897	2,958	30,014
40	Long term	-62,911	38,758	-48,209	7,901	29,884	49,182	51,382
41	Nonfinancial institutions except general government	13,947	7,626	-13,713	22,183	1,375	-2,220	9,658
42	Equity and investment fund shares	23,946	2,025	-6,150	20,580	-2,545	-9,861	3,187
43	Debt securities	-9,999	5,601	-7,563	1,603	3,920	7,641	6,471
44	Short term	-241	878	-43	439	-203	685	-747
45	Long term	-9,758	4,723	-7,520	1,164	4,123	6,956	7,217

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Table 7.1. U.S. International Financial Transactions for Portfolio Investment

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Liabilities by sector of U.S. issuer							
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	213,977	237,367	-45,760	3,516	217,189	62,422	155,328
47	Deposit-taking institutions except central bank	20,497	56,792	-998	11,666	25,498	20,627	6,352
48	Equity and investment fund shares	-9,019	-6,425	-4,696	-2,071	4,957	-4,614	2,519
49	Debt securities	29,515	63,217	3,698	13,737	20,540	25,241	3,833
50	Short term	-3,253	28,169	947	4,546	8,686	13,990	-460
51	Long term	32,768	35,048	2,751	9,191	11,854	11,251	4,293
52	Other financial institutions	97,479	181,641	-947	49,743	119,781	13,064	12,480
53	Equity and investment fund shares	-53,331	-40,475	-30,522	-13,212	35,149	-31,890	17,624
54	Debt securities	150,809	222,116	29,574	62,956	84,632	44,954	-5,144
55	Federally sponsored agency securities	24,766	78,366	19,044	27,045	30,134	2,144	-21,638
56	Short term	-373	-18,214	-7,115	642	-8,706	-3,035	-3,020
57	Long term	25,138	96,580	26,159	26,403	38,839	5,179	-18,618
58	Other securities	126,044	143,750	10,531	35,911	54,498	42,810	16,494
59	Short term	-2,477	27,261	289	7,611	13,310	6,051	-894
60	Long term	128,521	116,489	10,242	28,300	41,188	36,759	17,388
61	Nonfinancial institutions except general government	46,849	90,988	-60,984	13,007	148,945	-9,980	66,691
62	Equity and investment fund shares	-124,957	-94,179	-72,253	-32,226	81,097	-70,797	40,547
63	Debt securities	171,806	185,167	11,268	45,233	67,849	60,817	26,144
64	Short term	-1,096	6,556	-3,086	2,625	3,986	3,030	-2,011
65	Long term	172,902	178,611	14,354	42,607	63,863	57,787	28,156
66	General government	49,153	-92,055	17,169	-70,900	-77,034	38,710	69,805
67	Debt securities	49,153	-92,055	17,169	-70,900	-77,034	38,710	69,805
68	U.S. Treasury securities	42,696	-99,307	16,676	-72,614	-79,569	36,200	68,682
69	Short term	53,095	-52,354	1,877	-38,452	10,632	-26,411	-22,363
70	Long term	-10,399	-46,953	14,799	-34,162	-90,201	62,611	91,045
71	State and local government long-term securities	6,457	7,252	494	1,714	2,535	2,510	1,123

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV		I
	Assets and liabilities by instrument							
1	Net U.S. acquisition of other investment assets (table 1.1, line 22)	-271,052	-6,418	33,126	96,955	-20,636	-115,864	50,935
	By type of claim on foreign residents:							
2	Currency and deposits	-201,635	-89,663	70,356	-11,694	-90,093	-58,232	31,043
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Deposits	-201,635	-89,663	70,356	-11,694	-90,093	-58,232	31,043
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Loans	-67,715	82,338	-40,407	110,975	67,449	-55,680	16,077
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11	Trade credit and advances	-1,702	907	3,177	-2,326	2,008	-1,952	3,815
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14	Net U.S. incurrence of other investment liabilities (table 1.1, line 27)	-218,027	24,612	39,614	197,332	-115,582	-96,753	149,600
	By type of liability to foreign residents:							
15	Currency and deposits	36,228	19,654	-39,294	105,108	-63,181	17,020	61,174
16	Currency (short term)	38,370	42,311	12,578	7,184	7,942	14,607	20,764
17	Deposits	-2,142	-22,657	-51,872	97,924	-71,123	2,413	40,410
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Loans	-262,615	-2,310	75,097	88,471	-49,573	-116,306	79,763
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24	Trade credit and advances	8,360	7,268	3,811	3,752	-2,828	2,533	8,663
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Special drawing rights allocations	0	0	0	0	0	0	0
	Assets by sector of U.S. holder							
28	Net U.S. acquisition of other investment assets (line 1)	-271,052	-6,418	33,126	96,955	-20,636	-115,864	50,935
29	Central bank	-531	4,566	-851	2,848	4,009	-1,440	-488
30	Currency and deposits	-531	4,566	-851	2,848	4,009	-1,440	-488
31	Deposits	-531	4,566	-851	2,848	4,009	-1,440	-488
32	Short term	-531	4,566	-851	2,848	4,009	-1,440	-488
33	Deposit-taking institutions except central bank	-1,683	23,535	-21,864	28,655	-13,392	30,137	-1,670
34	Of which: Interbank transactions	-44,672	-70,457	-51,227	26,749	-80,500	34,521	-10,493
35	Currency and deposits	39,656	-1,335	58,492	7,456	-88,244	20,961	-11,812
36	Deposits	39,656	-1,335	58,492	7,456	-88,244	20,961	-11,812
37	Of which: Resale agreements	23,598	72,687	41,897	30,557	-5,376	5,609	17,315
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
40	Loans	-41,340	24,870	-80,356	21,199	74,852	9,176	10,141
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43	Other financial institutions and nonfinancial institutions except general government	-273,289	-35,049	54,073	65,918	-10,803	-144,237	53,743
44	Currency and deposits	-240,760	-92,894	12,715	-21,998	-5,858	-77,753	43,343
45	Deposits	-240,760	-92,894	12,715	-21,998	-5,858	-77,753	43,343
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Loans	-30,827	56,937	38,182	90,241	-6,953	-64,532	6,585
49	Of which: Resale agreements	52,694	42,632	23,405	67,312	-528	-47,557	471
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Continues on next page

Table 8.1. U.S. International Financial Transactions for Other Investment / 1/

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	
53	Trade credit and advances	-1,702	907	3,177	-2,326	2,008	-1,952	3,815
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
56	General government	4,452	531	1,768	-465	-449	-323	-650
57	Loans	4,452	531	1,768	-465	-449	-323	-650
58	Long term	4,452	531	1,768	-465	-449	-323	-650
	Liabilities by sector of U.S. issuer							
59	Net U.S. incurrence of other investment liabilities (line 14)	-218,027	24,612	39,614	197,332	-115,582	-96,753	149,600
60	Central bank	163,025	70,407	21,566	28,731	1,149	18,961	8,378
61	Currency and deposits	163,025	70,407	21,566	28,731	1,149	18,961	8,378
62	Currency (short term)	38,370	42,311	12,578	7,184	7,942	14,607	20,764
63	Deposits	124,655	28,096	8,988	21,547	-6,793	4,354	-12,386
64	Short term	124,655	28,096	8,988	21,547	-6,793	4,354	-12,386
65	Deposit-taking institutions except central bank	-175,002	-77,377	-53,540	86,960	-89,593	-21,203	84,701
66	Of which: Interbank transactions	-126,222	-184,173	-84,619	63,945	-96,033	-67,466	62,507
67	Currency and deposits	-116,839	-45,818	-73,565	65,861	-63,304	25,190	45,904
68	Deposits	-116,839	-45,818	-73,565	65,861	-63,304	25,190	45,904
69	Of which: Repurchase agreements	-13,279	58,974	11,653	11,900	-4,677	40,098	5,530
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
72	Loans	-58,164	-31,559	20,025	21,098	-26,290	-46,393	38,797
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
75	Other financial institutions and nonfinancial institutions except general government	-215,574	22,066	67,897	80,881	-28,611	-98,102	55,009
76	Currency and deposits /2/	-9,958	-4,936	12,705	10,516	-1,026	-27,131	6,892
77	Deposits	-9,958	-4,936	12,705	10,516	-1,026	-27,131	6,892
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
80	Loans	-204,452	29,249	55,072	67,373	-23,283	-69,913	40,966
81	Of which: Repurchase agreements	-131,984	7,828	26,354	32,324	-6,548	-44,302	15,127
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
85	Trade credit and advances	-1,164	-2,248	120	2,992	-4,302	-1,058	7,151
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	General government	9,525	9,516	3,692	760	1,473	3,591	1,511
89	Trade credit and advances	9,525	9,516	3,692	760	1,473	3,591	1,511
90	Long term	9,525	9,516	3,692	760	1,473	3,591	1,511
91	Special drawing rights allocations	0	0	0	0	0	0	0

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

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.

Table 9.1. U.S. International Financial Transactions for Liabilities to Foreign Official Agencies

[Millions of dollars]

Release Date: June 20, 2017 - Next Release Date: September 19, 2017

Line		2015	2016	Not seasonally adjusted				
				2016				2017
				I	II	III	IV	I
1	Net U.S. incurrence of liabilities to foreign official agencies (part of table 1.1, line 24)	-115,291	-241,016	-98,378	-89,527	-104,969	51,858	50,737
2	Portfolio investment liabilities (part of table 1.1, line 26)	-222,879	-300,932	-138,354	-104,781	-93,300	35,502	50,824
3	Equity and investment fund shares	-126,320	-14,901	3,539	-23,643	2,281	2,922	7,109
4	Equity other than investment fund shares	-113,704	-13,327	3,159	-21,144	2,039	2,619	6,433
5	Investment fund shares	-12,616	-1,574	380	-2,499	241	303	676
6	Debt securities	-96,559	-286,031	-141,893	-81,138	-95,580	32,580	43,715
7	Short term	-1,090	-37,149	-36,352	-32,600	28,556	3,247	10,240
8	Treasury bills and certificates	1,361	-38,296	-33,630	-30,514	19,605	6,243	5,411
9	Federally sponsored agency securities	-998	-2,162	-1,850	-1,532	1,833	-613	990
10	Negotiable certificates of deposit	-201	3,633	240	330	4,604	-1,541	2,483
11	Commercial paper and other securities	-1,252	-324	-1,112	-884	2,514	-842	1,356
12	Long term	-95,469	-248,882	-105,541	-48,538	-124,136	29,333	33,475
13	Treasury bonds and notes	-102,559	-250,188	-100,437	-44,635	-126,155	21,038	45,600
14	State and local government securities	37	65	-40	-22	93	33	30
15	Federally sponsored agency securities	4,376	2,073	-1,361	-2,129	-1,618	7,181	-13,768
16	Corporate bonds and notes	2,881	-659	-3,574	-1,643	3,444	1,114	1,560
17	Negotiable certificates of deposit	-204	-173	-130	-109	99	-33	53
18	Other investment liabilities (part of table 1.1, line 27)	107,588	59,916	39,976	15,254	-11,670	16,356	-88
19	Currency and deposits	119,095	47,479	22,859	20,885	-5,550	9,285	-7,546
20	Loans	-21,032	2,921	13,425	-6,391	-7,593	3,480	5,947
21	Trade credit and advances	9,525	9,516	3,692	760	1,473	3,591	1,511
22	Special drawing rights allocations	0	0	0	0	0	0	0

Legend / Footnotes:

0 Transactions are possible but are zero for a given period.

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

D Suppressed to avoid disclosure of individual companies.

n.a. Transactions are possible, but data are not available.

..... Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.

Quarterly estimates are not annualized and are expressed at quarterly rates.

How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the statistics on financial-account transactions in the international transactions accounts (ITAs) are based largely on source data collected by other federal government agencies—in this case, by the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. BEA makes adjustments to align the data with balance-of-payments concepts and to close gaps in coverage in preparing statistics for the financial account. This report explains these adjustments to help data users reconcile BEA's financial-account statistics with the TIC data that are available to the public on the Treasury Department's [TIC Web site](#) and in the *Treasury Bulletin*.

The relationships between the statistics in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1 and 2, which identify the adjustments that BEA makes to the TIC source data. Table 1 presents statistics on transactions in portfolio investment assets and liabilities (equity and debt securities). Table 2 presents statistics on transactions in other investment assets and liabilities (currency, deposits, loans, insurance technical reserves, trade credit and advances, and allocations of special drawing rights (which are only included in liabilities)).

Aligning with balance-of-payments concepts. Holdings of U.S. assets and liabilities reported in the TIC system are the basis of BEA statistics on portfolio investment and are the largest component of BEA statistics on other investment assets and liabilities. In order to impute balance-of-payments transactions from the reported holdings, BEA computes the quarterly changes in holdings and removes changes in holdings that do not result from transactions. As explained in greater detail in *U.S. International Economic Accounts: Concepts and Methods*, BEA removes changes in the value of holdings due to (1) changes in prices, (2) changes in exchange rates, and (3) changes caused by changes in volume and value (table 1, lines 5–7, 16–18, and 27–29, and table 2, lines 7, 8, 18, and 19).

BEA also aligns the TIC data with balance-of-payments concepts by removing changes in holdings that are already counted in other data sources for direct invest-

ment and reserve assets. For example, TIC balances that are reported by U.S. banks and securities brokers (table 2) also include some claims on, and liabilities to, unincorporated branches by parent companies that are included in BEA's direct investment surveys as direct investment equity. Changes in balances covered in BEA's direct investment surveys are removed (table 2, lines 4 and 16). Foreign securities held as U.S. reserve assets are reported in TIC surveys of U.S. holdings of foreign securities with portfolio investment; changes in these reserve holdings are removed from portfolio investment (table 1, line 4). Transactions and positions in reserve assets are provided to BEA by the Federal Reserve Board.

In addition to removing changes in claims and liabilities that should be excluded from portfolio investment or other investment, BEA also separates transactions in short-term securities and negotiable certificates of deposit of any maturity from other investment and records them in portfolio investment (table 1, lines 9 and 20 and table 2, lines 6 and 17). The holdings of these types of portfolio investment are collected in the TIC system with other investment instruments, such as loans and deposits.

Closing gaps in coverage. Not all U.S. holdings of other investment are captured by the TIC reporting system. BEA closes gaps in the coverage of U.S. nonbanking concerns' claims and liabilities by supplementing TIC data with (1) estimates of U.S. claims based on data provided by the Depository Trust and Clearing Corporation and (2) estimates of U.S. nonbanks' claims on, and liabilities to, foreign banks based on partner country counterparty data from foreign banking authorities (table 2, lines 9 and 20).

BEA also includes transactions in the other investment claims and liabilities of the U.S. central bank sector (the U.S. Federal Reserve System) and the U.S. general government that are not included in the TIC data, using data provided by the U.S. Federal Reserve System, the U.S. Department of Defense, and other U.S. government agencies (table 2, lines 11 and 22).

The TIC system releases monthly transactions statistics on the net purchases of foreign stocks and bonds by U.S. residents and the net purchases of U.S. stocks and

bonds by foreign residents. These statistics are based on the TIC survey [Purchases and Sales of Long-term Securities by Foreign-Residents \(S\)](#). BEA produces quarterly and annual measures of these transactions based on data from the TIC survey of [Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents \(SLT\)](#), which are presented in table 1. Net U.S. acquisition of foreign stocks and bonds are presented in line 8, net U.S.

incurrence of portfolio liabilities through U.S. stocks and bonds in line 19, and net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds in line 30. U.S. net acquisitions of long-term assets or U.S. net incurrence of long-term liabilities based on the survey S are shown in lines 11, 22, and 33. The differences between the BEA statistics and the survey S net transactions are shown in lines 12, 23, and 34.

Tables 1 and 2 follow.

Table 1. Relation of Transactions in Portfolio Investment Assets and Liabilities in the U.S. International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data
[Millions of dollars]

Line	Net increase in assets or liabilities (+); net decrease in assets or liabilities (-).	2014 ^r	2015 ^r	2016 ^p
Net U.S. acquisition of portfolio investment assets				
1	Total claims (foreign stocks and bonds held by U.S. residents) outstanding, beginning of year, TIC ¹	8,841,015	9,202,197	9,105,541
2	Total claims (foreign stocks and bonds held by U.S. residents) outstanding, end of year, TIC ¹	9,202,197	9,105,541	9,440,107
3	Change in claims, TIC (line 2 – line 1)	361,182	-96,656	334,566
4	<i>Minus:</i> Changes in foreign stocks and bonds held as reserve assets.....	1,339	-1,215	-423
5	<i>Minus:</i> Changes in value caused by price changes.....	549,789	297,110	566,298
6	<i>Minus:</i> Changes in value caused by exchange-rate changes.....	-759,334	-625,166	-286,935
7	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	-2,712	114,967	-5,892
8	Equals: Net U.S. acquisition of foreign stocks and bonds, ITAs	572,099	117,648	61,518
9	Plus: Net U.S. acquisition of foreign short-term securities and negotiable certificates of deposit of any maturity, ITAs	10,578	42,762	-20,880
10	Equals: Net U.S. acquisition of portfolio investment assets, ITA table 1.1, line 21	582,677	160,410	40,638
11	Net U.S. acquisition of foreign stocks and bonds, TIC ²	-25,945	-161,874	-187,460
12	Coverage difference for net U.S. acquisition of foreign stocks and bonds, ITAs less TIC (line 8 less line 11).....	598,044	279,522	248,978
Net U.S. incurrence of portfolio investment liabilities				
13	Total liabilities (U.S. stocks and bonds held by foreign residents) outstanding, beginning of year, TIC ¹	14,723,621	16,074,553	15,725,544
14	Total liabilities (U.S. stocks and bonds held by foreign residents) outstanding, end of year, TIC ¹	16,074,553	15,725,544	16,449,235
15	Change in liabilities, TIC (line 14 – line 13)	1,350,932	-349,009	723,691
16	<i>Minus:</i> Changes in value caused by price changes.....	774,184	-400,535	410,166
17	<i>Minus:</i> Changes in value caused by exchange-rate changes.....	-59,534	-55,260	-8,097
18	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	-42,826	-62,044	80,062
19	Equals: Net U.S. incurrence of portfolio liabilities through U.S. stocks and bonds, ITAs	679,108	168,830	241,560
20	Plus: Net U.S. incurrence of portfolio liabilities through U.S. short-term securities and negotiable certificates of deposit of any maturity, ITAs	24,372	45,147	-4,193
21	Equals: Net U.S. incurrence of portfolio investment liabilities, ITA table 1.1, line 26	703,480	213,977	237,367
22	Net U.S. incurrence of portfolio liabilities through U.S. stocks and bonds, TIC ²	249,317	155,625	51,332
23	Coverage difference for net U.S. incurrence of portfolio liabilities through U.S. stocks and bonds, ITAs less TIC (line 19 less line 22).....	429,791	13,205	190,228
Net U.S. incurrence of portfolio investment liabilities through U.S. Treasury securities³				
24	Total liabilities (U.S. Treasury bonds held by foreign residents) outstanding, beginning of year, TIC ¹	5,107,089	5,486,018	5,421,490
25	Total liabilities (U.S. Treasury bonds held by foreign residents) outstanding, end of year, TIC ¹	5,486,018	5,421,490	5,333,904
26	Change in liabilities, TIC (line 25 – line 24)	378,929	-64,528	-87,586
27	<i>Minus:</i> Changes in value caused by price changes.....	93,937	-56,247	-43,099
28	<i>Minus:</i> Changes in value caused by exchange-rate changes.....	-49,062	2,118	2,466
29	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	-49,062	2,118	2,466
30	Equals: Net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, ITAs	334,054	-10,399	-46,953
31	Plus: Net U.S. incurrence of portfolio liabilities through short-term U.S. Treasury securities, ITAs	-13,891	53,095	-52,354
32	Equals: Net U.S. incurrence of portfolio investment liabilities through U.S. Treasury securities, ITA table 1.1, part of line 26	320,163	42,696	-99,307
33	Net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, TIC ²	165,517	-20,302	-325,903
34	Coverage difference for net U.S. incurrence of portfolio liabilities through U.S. Treasury bonds, ITAs less TIC (line 30 less line 33).....	168,537	9,903	278,950

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r Revised

... Not applicable

1. TIC data are as reported in the monthly TIC survey of Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT). BEA uses the SLT and the TIC annual and benchmark surveys: Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments (SHC(A)) and Foreign-residents' Holdings of U.S. Securities, including Selected Money Market Instruments (SHL(A)) to compile the ITAs and the U.S. international investment position (IIP) accounts. Positions in this table differ from investment

positions in the IIP accounts because the SLT is the only source of position estimates in this table.

2. TIC data for net U.S. acquisition of portfolio assets (line 11) and net U.S. incurrence of portfolio liabilities (lines 22 and 33) are based on Purchases and Sales of Long-term Securities by Foreign-Residents, TIC Form S.

3. The net U.S. incurrence of portfolio investment liabilities through U.S. Treasury securities is included in lines 13–23. The analysis for U.S. Treasury securities is provided separately in lines 24–34 because of the interest in this market by users of BEA data.

Table 2. Relation of Transactions in Other Investment Assets and Liabilities in the U.S. International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line	Net increase in assets or liabilities (+); net decrease in assets or liabilities (-).	2014 ^r	2015 ^r	2016 ^p
Net U.S. acquisition of other investment assets				
1	Total claims outstanding, beginning of year, TIC ¹	3,914,224	3,859,033	3,674,087
2	Total claims outstanding, end of year, TIC ¹	3,859,033	3,674,087	3,658,727
3	Change in claims, TIC (line 2 – line 1)	-55,191	-184,946	-15,360
4	<i>Minus:</i> Direct investment.....	-5,604	-446	171
5	<i>Plus:</i> Foreign commercial paper coverage adjustments.....	1,009	53,255	-3,682
6	<i>Minus:</i> Net U.S. acquisition of foreign short-term securities and negotiable certificates of deposit of any maturity, ITAs.....	10,578	42,762	-20,880
7	<i>Minus:</i> Changes in value caused by exchange-rate changes.....	-24,785	-43,535	-17,840
8	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	13,700	-10,300	200
9	<i>Plus:</i> Supplemental source data ²	-57,834	-154,801	-30,822
10	Equals: Net U.S. acquisition of other investment assets, excluding U.S. central bank and general government assets	-105,905	-274,973	-11,515
11	<i>Plus:</i> Net U.S. acquisition of other investment assets by the U.S. central bank and general government.....	6,743	3,921	5,097
12	Equals: Net U.S. acquisition of other investment assets, ITAs (table 1.1, line 22)	-99,162	-271,052	-6,418
Net U.S. incurrence of other investment liabilities				
13	Total liabilities outstanding, beginning of year, TIC ¹	5,150,397	5,231,709	5,036,345
14	Total liabilities outstanding, end of year, TIC ¹	5,231,709	5,036,345	4,947,258
15	Change in liabilities, TIC (line 14 – line 13)	81,312	-195,364	-89,087
16	<i>Minus:</i> Direct investment.....	-2,001	24,534	26,507
17	<i>Minus:</i> Net U.S. incurrence of portfolio investment liabilities through U.S. short-term securities and negotiable certificates of deposit of any maturity, ITAs.....	24,372	45,147	-4,193
18	<i>Minus:</i> Changes in value caused by exchange-rate changes.....	-33,663	-27,202	-7,500
19	<i>Minus:</i> Changes in value caused by changes in volume and value n.i.e.....	39,600	53,258	-11,300
20	<i>Plus:</i> Supplemental source data ²	23,361	25,180	65,386
21	Equals: Net U.S. incurrence of other investment liabilities, excluding liabilities of general government and liabilities from U.S. currency held abroad	76,365	-265,922	-27,215
22	<i>Plus:</i> Net U.S. incurrence of other investment liabilities by general government and liabilities from U.S. currency held abroad.....	73,849	47,895	51,827
23	Equals: Net U.S. incurrence of other investment liabilities, ITAs (table 1.1, line 27)	150,214	-218,027	24,612


p Preliminary

r Revised

1. TIC data are as reported by in the TIC B and C forms. The TIC B forms (BC, BL-1, BL-2, BQ-1, and BQ-2) are reports by financial institutions of liabilities to, and claims on, foreign residents by U.S. residents.

The TIC C forms (CQ-1 and CQ-2) are reports of liabilities to and claims on unaffiliated foreign residents by U.S. resident non-financial institutions.

2. Includes supplemental transactions from the Bank of England, the Deutsche Bundesbank, the Bank for International Settlements, and the Federal Reserve Board.



REGIONAL QUARTERLY REPORT

State Personal Income and More...

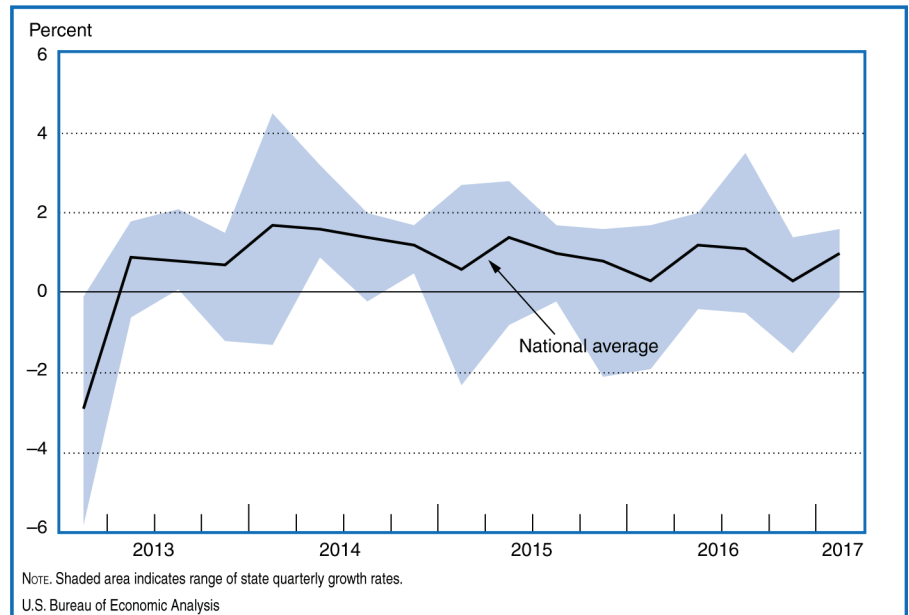
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First quarter of 2017

State personal income, which is measured in current dollars, grew 1.0 percent on average in the first quarter of 2017, up from 0.3 percent in the fourth quarter of 2016 (chart 1). The acceleration reflects a first-quarter increase in personal income in Texas and in 20 other states in which personal income declined in the fourth quarter of 2016 (table A).¹ It also reflects an acceleration in personal income growth in 26

1. Personal income is defined as the sum of compensation, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), property income (dividends, interest, and rent), and personal current transfer receipts, less contributions for government social insurance. Because state personal income represents the income that is received by, or on behalf of, all the persons who live in a state, and because some components of personal income are estimated on a place-of-work basis, state personal income includes an adjustment for residence. Quarterly estimates in dollars are expressed at seasonally adjusted annual rates; quarter-to-quarter percent changes are not annualized.

Chart 1. Range of State Personal Income Quarterly Growth Rates



David G. Lenze prepared this report.

State Personal Income, First Quarter of 2017

states, including California, Florida, and New York.² First-quarter growth rates ranged from -0.1 percent in Nebraska to 1.6 percent in Idaho. Price inflation, as measured by the national price index for personal consumption expenditures, was 0.6 percent in the first quarter, up slightly from 0.5 percent in the fourth quarter.

Compensation of employees

Compensation, which includes supplements to wages and salaries such as employer contributions to employee pension and insurance funds, grew 1.0 percent on average

2. In three states, personal income fell in both periods (Nebraska), grew at the same pace in both periods (Indiana), or the rate of growth slowed in the first quarter from the fourth quarter (Washington).

in the first quarter of 2017 after falling 0.2 percent in the fourth quarter of 2016. Compensation growth was especially fast in Kentucky (1.9 percent) and in Michigan (1.7 percent). First-quarter compensation in these states (as well as in Illinois, Indiana, Kansas, Missouri, Ohio, Tennessee, and Texas) includes an estimate of their share of a \$5.3 billion (annual rate) profit-sharing payment to members of the United Auto Workers.

Proprietors' income with IVA and CCAAdj

Proprietors' income, which represents the income earned from current production by unincorporated businesses, grew 1.6 percent on average in the first quarter of 2017 after rising 1.0 percent in the fourth quarter of 2016. It

Table A. Percent Change in Personal income and Select Components by State

	Personal income	Compensation	Proprietors' income with IVA and CCAAdj	Dividends, interest, and rent	Personal current transfer receipts	Contributions for government social insurance	Personal income	Compensation	Proprietors' income with IVA and CCAAdj	Dividends, interest, and rent	Personal current transfer receipts	Contributions for government social insurance
	2016:IV						2017:I					
United States.....	0.3	-0.2	1.0	1.1	0.8	-0.4	1.0	1.0	1.6	0.9	1.5	2.1
Alabama.....	0.4	0.4	0.7	0.9	-0.3	0.2	1.1	0.9	4.1	0.7	1.5	2.0
Alaska.....	-0.2	-1.4	1.4	1.1	2.0	-1.9	1.1	1.0	0.9	0.9	2.7	2.0
Arizona.....	-0.6	-1.8	1.1	1.2	0.6	-1.9	1.0	0.9	2.9	1.0	1.0	2.0
Arkansas.....	0.4	0.1	-0.6	1.0	1.0	0.0	1.0	0.8	4.9	0.5	1.0	1.8
California.....	0.9	0.3	1.3	1.4	2.3	0.1	1.0	0.6	1.7	1.2	2.2	1.7
Colorado.....	0.3	-0.3	1.1	1.4	0.8	-0.5	0.9	0.9	1.1	1.2	0.5	2.0
Connecticut.....	-0.6	-2.3	1.4	1.2	0.6	-2.2	0.9	0.8	1.4	1.1	1.3	1.9
Delaware.....	-0.1	-1.3	1.0	1.0	1.2	-1.2	1.0	0.9	3.3	0.8	1.2	1.9
District of Columbia.....	0.7	-0.2	1.4	1.7	0.6	-0.3	1.1	1.1	1.8	1.6	0.0	2.1
Florida.....	0.1	-0.8	1.6	1.0	0.5	-0.9	1.3	1.1	2.1	0.6	2.9	2.2
Georgia.....	0.6	0.4	1.4	0.9	0.8	0.2	1.2	1.1	3.0	0.5	1.9	2.2
Hawaii.....	0.1	-0.7	0.7	1.1	1.1	-1.1	0.8	0.8	1.8	1.1	0.6	1.9
Idaho.....	0.3	0.1	-1.7	1.3	0.7	-0.3	1.6	1.0	4.6	0.9	2.8	2.0
Illinois.....	0.1	0.0	1.2	1.0	-1.1	-0.2	0.6	1.0	1.3	0.6	-0.7	2.1
Indiana.....	0.7	0.7	1.3	0.8	0.4	0.6	0.7	1.1	2.0	0.4	-0.4	2.2
Iowa.....	-0.3	-0.1	-4.3	1.0	-0.1	-0.4	0.2	0.8	-3.1	0.7	0.4	1.8
Kansas.....	-0.3	-1.0	-1.3	1.1	0.4	-1.3	0.6	1.1	-2.6	0.8	1.3	2.2
Kentucky.....	-0.1	-0.1	0.7	0.8	-0.7	-0.4	1.2	1.9	0.0	0.5	1.0	3.0
Louisiana.....	0.3	-1.1	1.1	1.0	2.7	-1.1	1.3	1.0	2.0	0.7	2.6	2.0
Maine.....	-0.2	-0.8	2.1	0.8	0.2	-0.9	1.1	0.9	1.9	0.6	2.2	2.0
Maryland.....	1.0	0.9	1.6	1.0	1.7	0.7	1.1	1.3	1.9	0.9	1.2	2.4
Massachusetts.....	-0.6	-1.9	2.2	1.4	0.8	-2.2	1.0	0.9	1.7	1.1	1.2	2.0
Michigan.....	0.8	0.6	1.9	0.8	0.8	0.3	1.3	1.7	1.6	0.3	1.4	2.8
Minnesota.....	0.4	0.2	0.0	1.0	0.7	0.2	0.5	0.5	0.5	0.7	0.7	1.6
Mississippi.....	0.1	-0.5	0.2	0.7	0.9	-0.7	1.0	0.9	4.7	0.5	0.7	1.9
Missouri.....	0.4	0.1	1.0	0.8	0.6	-0.1	1.2	1.5	1.2	0.4	1.7	2.6
Montana.....	0.9	0.8	-0.2	1.1	1.7	0.7	1.2	1.3	0.0	0.9	2.4	2.5
Nebraska.....	-0.3	0.2	-4.0	0.9	0.3	0.0	-0.1	0.7	-5.1	0.6	1.7	1.7
Nevada.....	-1.5	-3.7	1.8	1.5	1.1	-3.9	1.1	1.1	1.7	1.2	1.6	2.2
New Hampshire.....	-1.5	-4.1	2.8	1.2	1.0	-4.1	1.1	0.8	2.3	1.0	1.9	1.9
New Jersey.....	0.3	-0.3	1.8	0.9	0.9	-0.6	0.8	0.8	1.7	0.6	1.0	1.9
New Mexico.....	-0.6	-1.4	0.0	1.1	-0.6	-1.4	1.0	1.1	6.2	0.9	0.0	2.2
New York.....	0.4	-0.3	1.5	1.4	0.8	-0.5	1.1	0.9	1.8	1.2	1.7	2.0
North Carolina.....	0.9	0.9	1.3	0.9	0.5	0.7	1.2	0.9	1.5	0.6	2.6	2.0
North Dakota.....	-0.9	-1.7	-3.5	1.4	-0.3	-2.1	0.2	1.4	-7.0	1.0	0.9	2.5
Ohio.....	0.4	0.0	1.3	0.8	1.0	-0.4	1.0	1.0	1.5	0.4	1.6	2.2
Oklahoma.....	-0.6	-1.9	0.2	1.1	0.2	-2.1	1.0	1.1	1.0	0.8	1.2	2.1
Oregon.....	0.7	0.5	1.3	1.0	0.5	0.3	0.9	0.8	2.7	0.8	1.3	1.8
Pennsylvania.....	0.3	-0.5	1.2	1.0	1.4	-0.7	0.6	0.7	2.0	0.7	0.2	1.8
Rhode Island.....	-1.0	-2.7	2.9	1.1	0.2	-3.0	1.0	0.9	2.0	1.1	1.1	2.0
South Carolina.....	0.9	0.9	1.5	0.9	0.6	0.7	1.1	1.0	2.1	0.6	1.9	2.2
South Dakota.....	-0.4	-0.7	-2.8	1.0	0.7	-0.9	0.6	1.3	-2.0	0.8	1.4	2.4
Tennessee.....	0.7	0.6	2.3	0.9	-0.3	0.4	1.2	1.1	1.9	0.7	1.7	2.2
Texas.....	-0.1	-0.6	0.7	1.2	-0.3	-0.8	1.3	1.4	1.5	0.9	1.5	2.4
Utah.....	0.8	0.3	1.1	1.4	1.7	0.0	1.2	1.1	2.4	1.2	1.4	2.2
Vermont.....	-1.1	-2.5	0.7	1.1	-0.2	-2.5	1.0	0.9	4.2	0.8	1.0	1.9
Virginia.....	0.8	0.8	2.1	1.2	0.5	0.6	1.2	1.2	2.0	1.0	2.0	2.3
Washington.....	1.4	1.3	1.3	1.4	1.9	1.1	1.2	1.5	1.0	1.2	1.2	2.5
West Virginia.....	-0.4	-1.5	0.9	1.0	0.1	-1.8	0.8	0.9	1.3	0.8	0.7	2.1
Wisconsin.....	-0.4	-1.0	0.3	0.8	0.1	-0.9	1.2	0.9	4.8	0.4	1.9	2.0
Wyoming.....	-0.6	-1.8	-0.6	1.1	-0.6	-2.1	1.1	1.1	0.9	0.7	2.5	2.1

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

State Personal Income, First Quarter of 2017

fell in the both the fourth quarter and the first quarter in five of the states in the Plains Region (Iowa, Kansas, Nebraska, North Dakota, and South Dakota). Farming accounted for the declines in these five states (table B). In Nebraska, farm proprietors' income fell \$808 million, offsetting growth in the other components of personal income and making Nebraska the only state where personal income fell in first quarter of 2017.

Table B. Proprietors' Income with IVA and CCAj, Select States

[Change from previous quarter, millions of dollars]

	Farm	Nonfarm	Farm	Nonfarm
	2016:IV		2017:I	
	United States	-9,276	24,359	-105	23,528
Iowa	-804	137	-614	148
Kansas	-452	227	-688	249
Nebraska	-694	137	-808	127
North Dakota	-159	-7	-388	71
South Dakota	-227	44	-224	100

IVA Inventory valuation adjustment
CCAj Capital consumption adjustment

Dividends, interest, and rent

Dividends, interest, and rent (property income) increased 0.9 percent in the first quarter of 2017 after increasing 1.1 percent in the fourth quarter of 2016. Personal dividend income fell 1.0 percent, personal interest income increased 1.4 percent, and the rental income of persons increased 2.2 percent (table C). The largest increase in property income was 1.6 percent in the District of Columbia, while the smallest increase was 0.3 percent in Michigan.

Table C. Growth of U.S. Dividends, Interest, and Rent

	Change from previous quarter			
	Percent change		Millions of dollars	
	2016:IV	2017:I	2016:IV	2017:I
	Dividends, interest, and rent.....	1.1	0.9	33,116	25,595
Dividends	0.4	-1.0	3,444	-9,300
Interest	1.2	1.4	15,953	18,891
Rents	1.9	2.2	13,719	16,004

Personal current transfer receipts

Personal current transfer receipts grew 1.5 percent in the first quarter of 2017 after growing 0.8 percent in the fourth quarter. The acceleration reflected an upturn in Affordable Care Act premium assistance tax credits as well as cost-of-living adjustments to Social Security (and other) benefits. In the first quarter, Medicaid rose 0.6 percent, state unemployment insurance benefits fell 0.2 percent, and all other transfer receipts grew 1.8 percent (table D). The fastest first-quarter growth rates in personal current transfer receipts were in Florida (2.9 percent) and Idaho (2.8 percent).³ Personal current transfer receipts declined in two states, Illinois (0.7 percent) and Indiana (0.4 percent). In both cases, the decline was accounted for by Medicaid transfers. Medicaid transfers declined 9.6 percent in Illinois in the first quarter and 8.1 percent in the fourth quarter.

Contributions for government social insurance

Contributions for government social insurance, which is a subtraction in the derivation of personal income, grew 2.1 percent in the first quarter of 2017 after falling 0.4 percent in the fourth quarter of 2016. The first-quarter increase reflects an increase in the maximum taxable

3. Personal current transfer receipts, which increased \$342 million in Idaho in the first quarter (table E), was one of the main contributors to its personal income growth, the highest in the nation (1.6 percent). The other major contributors were compensation (up \$371 million) and proprietors' income (up \$344 million).

Table D. Growth of U.S. Personal Current Transfer Receipts

	Change from previous quarter			
	Percent change		Millions of dollars	
	2016:IV	2017:I	2016:IV	2017:I
	Personal current transfer receipts.....	0.8	1.5	21,130	42,092
Medicaid	1.9	0.6	10,668	3,355
State unemployment insurance	-4.0	-0.2	-1,173	-68
Social Security, Medicare, and other	0.5	1.8	11,635	38,805

State Personal Income, First Quarter of 2017

earnings limit for Social Security taxes. For 2017, the maximum taxable earnings limit is \$127,200, up from \$118,500 for 2016. The largest increases in contributions for government social insurance in the first quarter were 3.0 percent in Kentucky and 2.8 percent in Michigan, the states with the largest percentage increases in compensation.

Adjustment for residence

The residence adjustment for the District of Columbia

swung to a net outflow of \$506 million as compensation growth resumed in the first quarter of 2017 (table E). In the fourth quarter of 2016, net inflow was \$178 million, as compensation fell in the District while it continued to grow in Maryland and Virginia; the District has the largest commuting flows with these two states. The residence adjustment for the District was nearly half the increase in compensation in the first quarter and was exceeded (in absolute value) only by the residence adjustment for the state of New York (a net outflow of \$556 million).

Table E. Change in Personal income and its Components by State

[Millions of dollars]

	Personal income	Compensation	Proprietors' income with IVA and CCAj	Dividends, interest, and rent	Personal current transfer receipts	Contributions for government social insurance	Adjustment for residence	Personal income	Compensation	Proprietors' income with IVA and CCAj	Dividends, interest, and rent	Personal current transfer receipts	Contributions for government social insurance	Adjustment for residence
	2016:IV							2017:I						
United States.....	53,479	-20,908	15,083	33,116	21,130	-5,053	5	166,002	101,041	23,423	25,595	42,092	26,135	-14
Alabama.....	720	505	94	299	-140	33	-5	2,168	1,035	529	226	658	304	24
Alaska.....	-75	-391	50	76	127	-59	3	466	265	31	63	171	62	-2
Arizona.....	-1,678	-3,226	205	592	323	-423	5	2,798	1,601	542	491	596	443	12
Arkansas.....	524	70	-49	242	269	0	-6	1,186	515	421	127	286	168	6
California.....	20,353	4,358	2,718	5,849	7,606	117	-61	22,375	9,005	3,575	5,057	7,596	2,860	2
Colorado.....	989	-591	320	844	303	-118	-5	2,494	1,680	347	723	184	447	6
Connecticut.....	-1,459	-3,206	409	661	201	-368	108	2,341	1,096	427	578	431	309	117
Delaware.....	-32	-407	37	78	118	-48	94	481	275	126	62	111	76	-17
District of Columbia.....	339	-164	91	158	42	-35	178	573	1,018	125	152	0	217	-506
Florida.....	527	-4,290	860	2,367	961	-615	15	12,484	5,681	1,193	1,526	5,526	1,471	30
Georgia.....	2,666	1,062	466	617	596	66	-9	5,231	3,151	999	378	1,493	774	-17
Hawaii.....	89	-310	34	168	131	-65	0	581	365	93	160	72	109	0
Idaho.....	196	38	-126	169	88	-14	13	1,083	371	344	122	342	110	14
Illinois.....	798	87	624	1,192	-1,188	-87	-4	3,967	4,283	696	790	-746	1,064	9
Indiana.....	2,072	1,313	371	328	235	131	-45	2,121	2,029	561	179	-211	517	81
Iowa.....	-496	-125	-667	265	-22	-47	6	314	697	-467	195	97	219	10
Kansas.....	-489	-861	-224	283	83	-149	82	807	961	-439	208	279	249	48
Kentucky.....	-110	-167	74	203	-301	-59	22	2,141	2,130	2	131	419	440	-101
Louisiana.....	593	-1,300	233	339	1,149	-155	17	2,686	1,133	420	246	1,168	280	0
Maine.....	-96	-299	89	85	32	-44	-48	666	311	80	67	295	93	6
Maryland.....	3,466	1,970	418	649	828	171	-227	4,017	2,759	521	592	582	629	191
Massachusetts.....	-2,508	-5,809	779	1,148	517	-772	85	4,341	2,696	635	954	796	673	-66
Michigan.....	3,412	1,602	541	634	764	124	-5	5,839	4,760	469	245	1,380	1,021	6
Minnesota.....	1,233	490	11	529	300	44	-53	1,432	1,043	110	363	308	407	15
Mississippi.....	155	-324	14	118	265	-59	24	1,077	507	425	80	191	158	31
Missouri.....	967	163	197	359	311	-28	-91	3,214	2,559	241	200	895	565	-115
Montana.....	419	202	-6	106	148	25	-5	540	332	1	86	211	93	1
Nebraska.....	-261	111	-557	147	42	-3	-8	-81	388	-681	96	245	127	-3
Nevada.....	-1,924	-3,151	112	404	245	-398	67	1,453	883	108	331	352	215	-6
New Hampshire.....	-1,182	-1,892	191	176	111	-230	2	836	359	163	152	217	104	49
New Jersey.....	1,514	-1,066	917	884	674	-269	-164	4,445	2,489	886	637	820	765	377
New Mexico.....	-520	-655	-1	157	-119	-90	7	821	527	295	131	9	145	3
New York.....	4,692	-2,309	1,567	3,287	1,650	-441	57	13,172	7,231	1,913	2,846	3,596	1,857	-556
North Carolina.....	3,796	2,593	398	648	437	249	-31	5,036	2,619	484	466	2,214	739	-8
North Dakota.....	-392	-449	-166	130	-17	-79	31	97	377	-318	98	48	90	-19
Ohio.....	2,161	-168	516	639	1,025	-175	-27	5,375	3,610	585	357	1,716	891	-2
Oklahoma.....	-1,099	-1,856	73	338	76	-257	14	1,743	1,041	312	258	385	261	8
Oregon.....	1,255	574	194	359	190	53	-9	1,762	919	400	276	489	309	-12
Pennsylvania.....	1,963	-1,997	772	1,075	1,750	-346	17	4,242	2,726	1,275	817	217	911	117
Rhode Island.....	-529	-901	111	111	24	-141	-14	533	304	80	105	123	91	13
South Carolina.....	1,771	1,116	199	278	267	115	24	2,259	1,260	286	194	835	343	29
South Dakota.....	-184	-161	-183	85	43	-30	3	251	299	-125	69	87	76	-4
Tennessee.....	2,056	1,081	917	352	-159	88	-47	3,443	1,905	760	274	1,003	504	4
Texas.....	-684	-4,714	1,296	2,488	-581	-822	6	16,742	11,309	2,769	1,930	3,146	2,371	-40
Utah.....	1,005	293	108	325	291	1	-10	1,465	952	238	277	240	239	-2
Vermont.....	-353	-470	17	67	-12	-65	-20	327	155	102	50	66	49	3
Virginia.....	3,841	2,235	568	1,057	284	208	-95	5,641	3,500	553	926	1,287	824	199
Washington.....	5,509	3,236	396	1,153	1,108	368	-17	4,896	3,756	331	945	716	851	-1
West Virginia.....	-265	-586	38	100	12	-95	76	558	352	56	83	144	108	30
Wisconsin.....	-1,082	-1,853	60	389	67	-206	48	3,218	1,630	913	209	901	458	22
Wyoming.....	-187	-311	-22	110	-24	-52	8	344	191	31	69	107	52	-2

IVA Inventory valuation adjustment
CCAj Capital consumption adjustment