

News Release

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Technical: Michelle Murillo

(301) 278-9133

Michelle.Murillo@bea.gov

Media: Jeannine Aversa

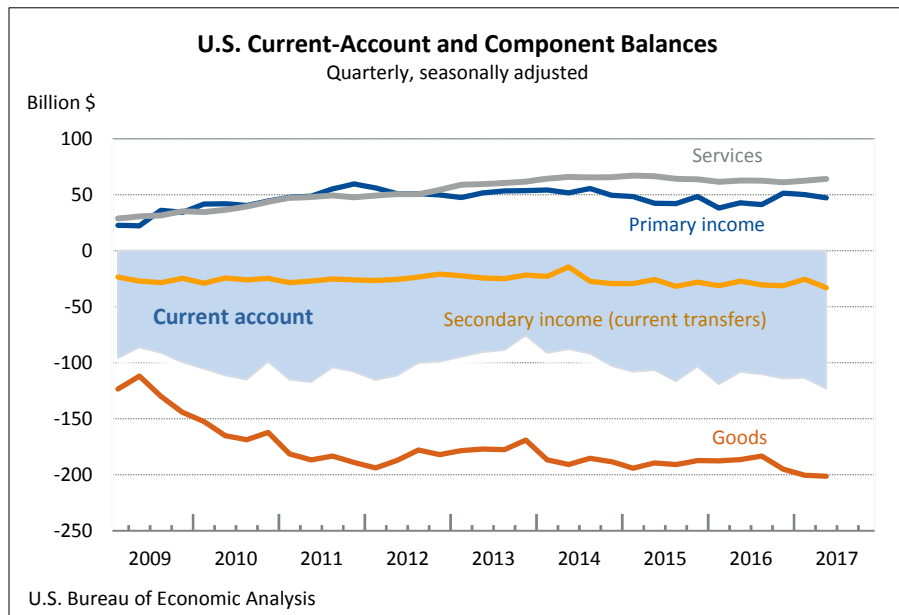
(301) 278-9003

Jeannine.Aversa@bea.gov

U.S. International Transactions: Second Quarter 2017

Current-Account Balance

The U.S. **current-account deficit** increased to \$123.1 billion (preliminary) in the second quarter of 2017 from \$113.5 billion (revised) in the first quarter of 2017, according to statistics released by the Bureau of Economic Analysis (BEA). The deficit increased to 2.6 percent of current-dollar gross domestic product (GDP) from 2.4 percent in the first quarter.



The \$9.6 billion increase in the current-account deficit reflected a \$7.5 billion increase in the deficit on secondary income, a \$2.9 billion decrease in the surplus on primary income, and a \$0.8 billion increase in the deficit on goods. These changes were partly offset by a \$1.6 billion increase in the surplus on services.

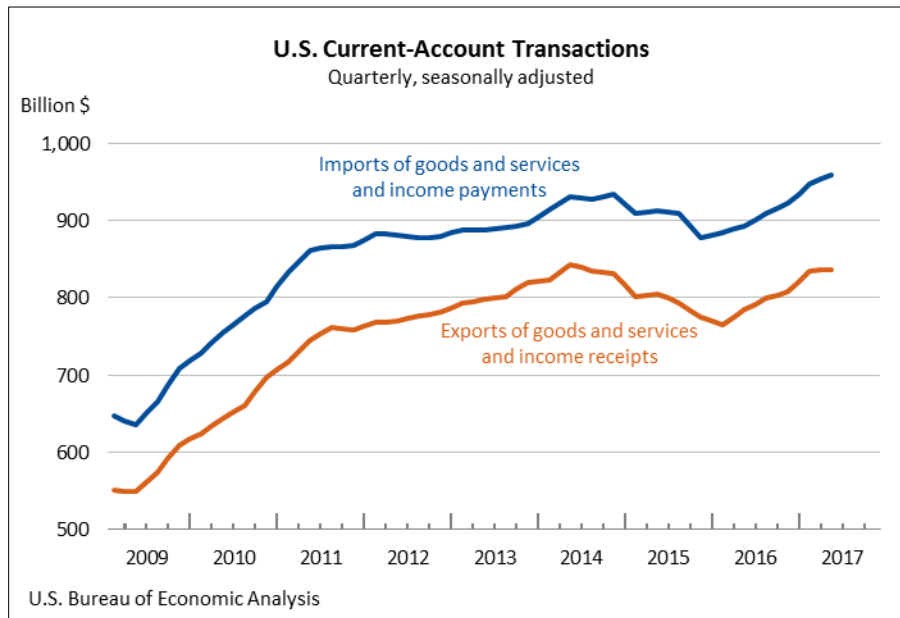
The remainder of this release highlights changes from the first quarter to the second quarter in major aggregates of the U.S. international transactions accounts, selected component contributions to those changes, and updates to previously published statistics for the first quarter.

Current-Account Transactions (tables 1-5)

Exports of goods and services and income receipts

Exports of goods and services and income receipts increased \$2.2 billion in the second quarter to \$836.8 billion.

- Primary income receipts increased \$4.8 billion to \$224.1 billion, mostly reflecting increases in *portfolio investment income* and in *other investment income*.
- Services exports increased \$3.2 billion to \$195.8 billion, mostly reflecting increases in *travel (for all purposes including education)* and in *financial services*.
- Secondary income receipts decreased \$5.2 billion to \$33.9 billion, partly offsetting the increases in primary income receipts and services exports. The decrease in secondary income receipts mostly reflected a decrease in *U.S. government transfers*, primarily fines and penalties.



Imports of goods and services and income payments

Imports of goods and services and income payments increased \$11.8 billion to \$959.9 billion.

- Primary income payments increased \$7.6 billion to \$176.9 billion, reflecting increases in *direct, portfolio, and other investment income*.
- Secondary income payments increased \$2.4 billion to \$66.9 billion, mostly reflecting an increase in *private transfers*, primarily fines and penalties.

- Services imports increased \$1.6 billion to \$131.8 billion, led by an increase in *travel (for all purposes including education)*.

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

Net U.S. borrowing measured by financial-account transactions was \$112.5 billion in the second quarter of 2017, an increase from net borrowing of \$93.5 billion in the first quarter. The increase reflected an increase in net U.S. incurrence of *liabilities excluding financial derivatives* that was partly offset by an increase in net U.S. acquisition of *financial assets excluding financial derivatives* and a shift to net lending from net borrowing in *financial derivatives other than reserves*.

Financial assets

Net U.S. acquisition of *financial assets excluding financial derivatives* increased \$24.6 billion in the second quarter to \$350.7 billion.

- Net U.S. acquisition of *portfolio investment assets* increased \$41.3 billion to \$181.7 billion, reflecting an increase in net U.S. purchases of *equity and investment fund shares*.
- Net U.S. acquisition of *direct investment assets* decreased \$17.9 billion to \$99.5 billion, partly offsetting the increase in net acquisition of *portfolio investment assets*. The decrease in net acquisition of *direct investment assets* mostly reflected a decrease in net acquisition of *debt instruments* by U.S. parent companies from their foreign affiliates.

Liabilities

Net U.S. incurrence of *liabilities excluding financial derivatives* increased \$55.2 billion to \$472.5 billion.

- Net U.S. incurrence of *portfolio investment liabilities* increased \$143.0 billion to \$307.5 billion, reflecting an increase in net foreign purchases of U.S. *debt securities*.
- Net U.S. incurrence of *other investment liabilities* decreased \$71.6 billion to \$84.0 billion, partly offsetting the increase in net incurrence of *portfolio investment liabilities*. The decrease reflected a shift to net U.S. repayment of *loans* from first-quarter net incurrence.

Financial derivatives

Transactions in *financial derivatives other than reserves* reflected second-quarter net lending of \$9.3 billion, a shift from first-quarter net borrowing of \$2.3 billion.

Statistical Discrepancy (table 1)

The statistical discrepancy decreased \$9.4 billion in the second quarter to \$10.6 billion.

Updates to First Quarter 2017 International Transactions Accounts Aggregates

Billions of dollars, seasonally adjusted

	<u>Preliminary estimate</u>	<u>Revised estimate</u>
Current-account balance	-116.8	-113.5
Goods balance	-200.3	-200.6
Services balance	61.3	62.5
Primary-income balance	47.7	50.1
Secondary-income balance	-25.5	-25.5
Net lending (+)/borrowing (-) from financial-account transactions	-115.3	-93.5
Statistical discrepancy	1.5	20.0

Next release: December 19, 2017 at 8:30 A.M. EST
U.S. International Transactions, Third Quarter 2017

Additional Information

Resources

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Release and update cycle

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

Related statistics

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

The [international investment position \(IIP\) accounts](#) are released quarterly. Financial transactions that are reported in the ITAs are one type of change in position recorded in the IIP accounts.

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

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

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

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Table 1. U.S. International Transactions—Continues

Line		[Millions of dollars]		Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II	Line
		2015	2016		2016			2017			
					II	III	IV	I ¹	II ^P		
Current account											
1	Exports of goods and services and income receipts (credits)	3,172,990	3,157,241	-15,749	785,067	799,153	807,854	834,604	836,784	2,180	1
2	Exports of goods and services	2,263,907	2,208,072	-55,835	547,832	560,837	559,954	576,226	578,823	2,597	2
3	Goods	1,510,757	1,455,704	-55,053	360,399	371,043	370,493	383,601	382,979	-622	3
4	General merchandise	1,489,171	1,434,861	-54,310	356,296	365,178	363,907	377,350	377,225	-125	4
5	Foods, feeds, and beverages	127,735	130,555	2,820	30,775	38,292	32,496	33,273	34,913	1,640	5
6	Industrial supplies and materials	417,445	386,767	-30,678	96,448	98,221	100,596	110,451	109,700	-751	6
7	Capital goods except automotive	539,758	519,839	-19,919	129,842	129,046	131,046	129,915	130,692	777	7
8	Automotive vehicles, parts, and engines	151,921	150,313	-1,608	37,835	37,955	36,915	40,366	39,302	-1,064	8
9	Consumer goods except food and automotive	197,407	193,440	-3,967	47,483	48,906	48,671	49,997	48,897	-1,100	9
10	Other general merchandise	54,904	53,948	-956	13,913	12,758	14,183	13,348	13,721	373	10
11	Net exports of goods under merchandising	261	301	40	77	86	89	75	65	-10	11
12	Nonmonetary gold	21,325	20,542	-783	4,026	5,779	6,497	6,175	5,689	-486	12
13	Services	753,150	752,368	-782	187,433	189,794	189,461	192,625	195,844	3,219	13
14	Maintenance and repair services n.i.e.	23,406	25,628	2,222	6,392	6,634	6,572	6,986	7,186	200	14
15	Transport	87,609	84,318	-3,291	21,060	21,016	21,244	21,404	21,322	-82	15
16	Travel (for all purposes including education) ¹	205,418	205,940	522	51,115	51,518	51,916	51,897	53,554	1,657	16
17	Insurance services	16,229	16,348	119	3,984	4,220	4,299	4,106	4,163	57	17
18	Financial services	102,595	98,180	-4,415	24,124	24,849	25,959	25,348	26,417	1,069	18
19	Charges for the use of intellectual property n.i.e.	124,442	124,453	11	31,493	31,184	30,666	29,839	29,832	-7	19
20	Telecommunications, computer, and information services	35,664	36,455	791	9,038	9,033	9,281	9,620	9,667	47	20
21	Other business services	136,622	142,231	5,609	35,205	36,234	35,186	38,507	38,719	212	21
22	Government goods and services n.i.e.	21,165	18,814	-2,351	5,022	5,106	4,338	4,919	4,984	65	22
23	Primary income receipts	782,985	813,977	30,992	203,360	204,524	212,953	219,326	224,081	4,755	23
24	Investment income	776,424	807,430	31,006	201,725	202,885	211,316	217,679	222,427	4,748	24
25	Direct investment income	436,909	444,038	7,129	111,393	112,413	118,733	122,937	121,747	-1,190	25
26	Portfolio investment income	307,963	324,051	16,088	80,453	80,411	82,153	82,171	85,714	3,543	26
27	Other investment income	31,332	39,233	7,901	9,857	10,066	10,367	12,512	14,830	2,318	27
28	Reserve asset income	219	108	-111	22	-6	62	59	135	76	28
29	Compensation of employees	6,562	6,547	-15	1,635	1,638	1,637	1,646	1,654	8	29
30	Secondary income (current transfer) receipts ²	126,098	135,192	9,094	33,875	33,792	34,947	39,052	33,880	-5,172	30
31	Imports of goods and services and income payments (debits)	3,607,589	3,608,926	1,337	893,267	909,423	921,860	948,137	959,920	11,783	31
32	Imports of goods and services	2,764,352	2,712,866	-51,486	671,608	681,726	694,002	714,320	716,136	1,816	32
33	Goods	2,272,612	2,208,211	-64,401	546,845	554,438	565,551	584,160	584,384	224	33
34	General merchandise	2,260,022	2,190,053	-69,969	541,343	548,881	561,845	580,813	581,790	977	34
35	Foods, feeds, and beverages	128,768	131,046	2,278	32,304	32,627	33,532	33,833	34,555	722	35
36	Industrial supplies and materials	492,241	441,834	-50,407	107,231	113,643	118,165	130,761	126,918	-3,843	36
37	Capital goods except automotive	606,772	593,902	-12,870	148,743	148,669	150,651	153,394	158,000	4,606	37
38	Automotive vehicles, parts, and engines	350,034	351,050	1,016	86,451	87,524	88,930	91,147	89,493	-1,654	38
39	Consumer goods except food and automotive	596,553	585,363	-11,190	145,095	144,522	148,356	150,184	149,811	-373	39
40	Other general merchandise	85,654	86,858	1,204	21,519	21,896	22,209	21,494	23,013	1,519	40
41	Nonmonetary gold	12,590	18,159	5,569	5,502	5,557	3,707	3,347	2,595	-752	41
42	Services	491,740	504,654	12,914	124,763	127,289	128,451	130,160	131,751	1,591	42
43	Maintenance and repair services n.i.e.	9,010	8,810	-200	2,102	2,246	2,326	2,271	2,391	120	43
44	Transport	97,061	96,827	-234	24,165	24,074	24,621	25,218	25,164	-54	44
45	Travel (for all purposes including education) ¹	114,723	123,618	8,895	30,515	31,217	31,729	32,609	33,338	729	45
46	Insurance services	47,822	48,077	255	11,728	12,116	12,376	11,839	12,153	314	46
47	Financial services	25,740	25,629	-111	6,285	6,481	6,572	6,476	6,734	258	47
48	Charges for the use of intellectual property n.i.e.	39,858	44,392	4,534	10,507	12,144	11,443	11,725	12,000	275	48
49	Telecommunications, computer, and information services	36,270	36,851	581	8,971	9,245	9,330	9,957	10,045	88	49
50	Other business services	99,665	98,922	-743	25,063	24,367	24,619	24,521	24,360	-161	50
51	Government goods and services n.i.e.	21,592	21,528	-64	5,427	5,399	5,435	5,543	5,568	25	51
52	Primary income payments	602,023	640,751	38,728	160,614	163,400	161,656	169,264	176,880	7,616	52
53	Investment income	583,726	620,608	36,882	155,602	158,337	156,499	164,260	171,729	7,469	53
54	Direct investment income	170,380	185,211	14,831	48,903	49,678	43,528	49,002	52,089	3,087	54
55	Portfolio investment income	398,379	409,152	10,773	100,386	101,873	105,651	106,022	108,358	2,336	55
56	Other investment income	14,967	26,245	11,278	6,313	6,787	7,320	9,235	11,282	2,047	56
57	Compensation of employees	18,297	20,143	1,846	5,012	5,063	5,157	5,004	5,151	147	57
58	Secondary income (current transfer) payments ²	241,214	255,309	14,095	61,044	64,296	66,202	64,554	66,905	2,351	58
Capital account											
59	Capital transfer receipts and other credits	0	0	0	0	0	0	0	0	0	59
60	Capital transfer payments and other debits	42	59	17	0	1	0	1	n.a.	n.a.	60

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

[Millions of dollars]

Line	2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II	Line
				2016			2017			
				II	III	IV	I ^r	II ^p		
Financial account										
61	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))									61
	194,205	347,891	153,686	341,713	51,184	-84,504	326,126	350,682	24,556	61
62	Direct investment assets									62
	311,139	311,581	442	95,913	100,743	43,289	117,457	99,528	-17,929	62
63	296,487	329,732	33,245	86,392	79,396	86,851	92,272	91,966	-306	63
64	14,651	-18,151	-32,802	9,521	21,347	-43,562	25,185	7,562	-17,623	64
65	Portfolio investment assets									65
	160,410	40,638	-119,772	148,656	-30,565	-13,379	140,446	181,728	41,282	65
66	196,922	14,423	-182,499	163,988	-20,326	-79,524	37,395	117,851	80,456	66
67	-36,511	26,215	62,726	-15,332	-10,239	66,144	103,051	63,877	-39,174	67
68	43,048	-21,073	-64,121	-24,571	-46,771	4,939	37,797	34,696	-3,101	68
69	-79,559	47,288	126,847	9,239	36,532	61,205	65,254	29,181	-36,073	69
70	Other investment assets									70
	-271,052	-6,418	264,634	96,955	-20,636	-115,864	68,464	69,275	811	70
71	-201,635	-89,663	111,972	-11,694	-90,093	-58,232	38,989	8,917	-30,072	71
72	-67,715	82,338	150,053	110,975	67,449	-55,680	25,660	59,778	34,118	72
73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	-1,702	907	2,609	-2,326	2,008	-1,952	3,815	580	-3,235	74
75	Reserve assets									75
	-6,292	2,090	8,382	189	1,642	1,450	-241	150	391	75
76	0	0	0	0	0	0	0	0	0	76
77	9	684	675	(*)	2	680	11	15	4	77
78	-6,485	1,348	7,833	175	1,654	732	-261	82	343	78
79	185	58	-127	14	-14	37	9	54	45	79
80	-20	-56	-36	-14	-18	-14	0	0	0	80
81	205	114	-91	28	4	51	9	54	45	81
82	0	0	0	0	0	0	0	0	0	82
83	0	0	0	0	0	0	0	0	0	83
84	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))									84
	502,112	741,393	239,281	387,164	233,155	-16,734	417,307	472,526	55,219	84
85	Direct investment liabilities									85
	506,161	479,415	-26,746	186,316	131,547	17,597	97,250	80,993	-16,257	85
86	390,160	351,769	-38,391	119,360	74,752	50,231	89,198	71,300	-17,898	86
87	116,001	127,645	11,644	66,956	56,795	-32,634	8,052	9,693	1,641	87
88	Portfolio investment liabilities									88
	213,977	237,367	23,390	3,516	217,189	62,422	164,522	307,548	143,026	88
89	-187,306	-141,078	46,228	-47,510	121,203	-107,301	58,169	50,575	-7,594	89
90	401,284	378,445	-22,839	51,025	95,987	169,723	106,534	256,973	150,619	90
91	45,897	-8,582	-54,479	-23,028	27,909	-6,376	-4,454	37,175	41,629	91
92	355,387	387,027	31,640	74,053	68,078	176,098	110,807	219,798	108,991	92
93	Other investment liabilities									93
	-218,027	24,612	242,639	197,332	-115,582	-96,753	155,535	83,984	-71,551	93
94	36,228	19,654	-16,574	105,108	-63,181	17,020	68,120	107,198	39,078	94
95	-262,615	-2,310	260,305	88,471	-49,573	-116,306	78,731	-23,603	-102,334	95
96	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
97	8,360	7,268	-1,092	3,752	-2,828	2,533	8,683	388	-8,295	97
98	0	0	0	0	0	0	0	0	0	98
99	Financial derivatives other than reserves, net transactions³									99
	-25,248	15,817	41,065	3,177	6,676	-6,983	-2,320	9,306	11,626	99
Statistical discrepancy										
100	Statistical discrepancy⁴									100
	101,486	74,059	-27,427	65,925	-65,024	39,253	20,033	10,599	-9,434	100
Balances										
101	Balance on current account (line 1 less line 31)⁵									101
	-434,598	-451,685	-17,087	-108,200	-110,270	-114,006	-113,533	-123,137	-9,604	101
102	-500,445	-504,793	-4,348	-123,777	-120,889	-134,048	-138,094	-137,313	781	102
103	-761,855	-752,507	9,348	-186,446	-183,395	-195,058	-200,559	-201,406	-847	103
104	261,410	247,714	-13,696	62,670	62,505	61,010	62,465	64,093	1,628	104
105	180,962	173,225	-7,737	42,746	41,123	51,297	50,062	47,201	-2,861	105
106	-115,116	-120,117	-5,001	-27,169	-30,504	-31,255	-25,501	-33,025	-7,524	106
107	Balance on capital account (line 59 less line 60)⁵									107
	-42	-59	-17	0	-1	0	-1	0	1	107
108	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 101 plus line 107)⁶									108
	-434,641	-451,744	-17,103	-108,200	-110,271	-114,006	-113,534	-123,137	-9,603	108
109	Net lending (+) or net borrowing (-) from financial-account transactions (line 61 less line 84 plus line 99)⁶									109
	-333,155	-377,685	-44,530	-42,274	-175,295	-74,753	-93,501	-112,538	-19,037	109

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

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

2. Secondary income (current transfer) receipts and payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

3. Transactions for financial derivatives are only available as a net value equal to transactions for assets less transactions for liabilities. A positive value represents net U.S. cash payments arising from derivatives contracts, and a negative value represents net U.S. cash receipts.

4. The statistical discrepancy, which can be calculated as line 109 less line 108, is the difference between total debits and total credits recorded in the current, capital, and financial accounts. In the current and capital accounts, credits and debits are labeled in the table. In the financial account, an acquisition of an asset or a repayment of a liability is a debit, and an incurrence of a liability or a disposal of an asset is a credit.

5. Current- and capital-account statistics in the international transactions accounts differ slightly from statistics in the national income and product accounts (NIPAs) because of adjustments made to convert the international transactions statistics to national economic accounting concepts. A reconciliation between annual statistics in the two sets of accounts appears in [NIPA table 4.3B](#).

6. Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite. Net lending or net borrowing can be computed from current- and capital-account transactions or from financial-account transactions. The two amounts differ by the statistical discrepancy.

Notes: Details may not add to totals because of rounding. See international transactions accounts table 1.3 at www.bea.gov/ITable/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II		
					2016			2017				
II	III	IV	I ¹	II ^P								
1	Exports of goods (table 1, line 3)	1,510,757	1,455,704	-55,053	360,399	371,043	370,493	383,601	382,979	-622	1	
2	General merchandise	1,489,171	1,434,861	-54,310	356,296	365,178	363,907	377,350	377,225	-125	2	
3	Net exports of goods under merchandising	261	301	40	77	86	89	75	65	-10	3	
4	Nonmonetary gold	21,325	20,542	-783	4,026	5,779	6,497	6,175	5,689	-486	4	
5	General merchandise, all end-use commodities (line 2)	1,489,171	1,434,861	-54,310	356,296	365,178	363,907	377,350	377,225	-125	5	
6	Foods, feeds, and beverages	127,735	130,555	2,820	30,775	38,292	32,496	33,273	34,913	1,640	6	
7	Agricultural	119,505	122,572	3,067	28,798	36,241	30,552	31,393	32,869	1,476	7	
8	Grains and preparations	28,310	27,976	-334	7,289	7,894	6,745	7,723	7,485	-238	8	
9	Wheat	5,793	5,541	-252	1,314	1,439	1,570	1,598	1,897	299	9	
10	Corn	9,383	10,886	1,503	3,061	3,339	2,418	3,093	2,900	-193	10	
11	Rice and other food grains	2,132	1,944	-188	510	474	496	561	476	-85	11	
12	Other feeds	11,003	9,606	-1,397	2,404	2,641	2,262	2,472	2,212	-260	12	
13	Soybeans	19,773	23,598	3,825	3,912	10,469	5,418	5,205	7,224	2,019	13	
14	Meat products and poultry	16,625	16,881	256	4,147	4,318	4,529	4,543	4,537	-6	14	
15	Vegetables, fruits, nuts, and preparations	24,917	24,492	-425	6,231	6,167	6,096	6,174	6,102	-72	15	
16	Other agricultural foods, feeds, and beverages	29,880	29,625	-255	7,219	7,393	7,763	7,748	7,522	-226	16	
17	Nonagricultural	8,230	7,983	-247	1,977	2,052	1,944	1,880	2,043	163	17	
18	Fish and shellfish	5,776	5,637	-139	1,388	1,449	1,371	1,263	1,419	156	18	
19	Distilled beverages and other nonagricultural foods, feeds, and beverages	2,454	2,346	-108	589	602	573	617	624	7	19	
20	Industrial supplies and materials	417,445	386,767	-30,678	96,448	98,221	100,596	110,451	109,700	-751	20	
21	Agricultural	18,188	17,000	-1,188	3,907	4,634	4,648	4,964	4,787	-177	21	
22	Raw cotton	3,903	3,967	64	790	1,233	1,339	1,487	1,480	-7	22	
23	Tobacco, unmanufactured	1,131	1,116	-15	241	326	223	242	365	123	23	
24	Hides and skins, including furskins	2,441	1,966	-475	441	500	531	487	456	-31	24	
25	Other agricultural industrial supplies	10,713	9,951	-762	2,435	2,576	2,556	2,747	2,487	-260	25	
26	Nonagricultural	399,257	369,766	-29,491	92,540	93,587	95,948	105,487	104,913	-574	26	
27	Energy products	125,453	112,462	-12,991	29,095	28,451	30,787	37,619	37,819	200	27	
28	Petroleum and products	109,874	99,041	-10,833	26,068	25,199	26,501	31,683	32,011	328	28	
29	Crude	7,880	9,304	1,424	2,511	2,835	2,274	4,224	4,371	147	29	
30	Fuel oil	40,911	33,391	-7,520	9,104	8,978	8,645	9,515	10,961	1,446	30	
31	Other petroleum products	53,020	46,958	-6,062	12,027	11,287	12,582	14,171	13,526	-645	31	
32	Liquified petroleum gases	8,062	9,388	1,326	2,426	2,098	2,999	3,774	3,153	-621	32	
33	Coal and related products	8,856	7,693	-1,163	1,694	1,684	2,626	3,487	3,360	-127	33	
34	Natural gas	4,772	4,567	-205	1,016	1,236	1,417	2,184	1,991	-193	34	
35	Nuclear fuel and electric energy	1,951	1,162	-789	317	332	244	265	457	192	35	
36	Paper and paper-base stocks	21,742	20,836	-906	5,162	5,183	5,268	5,485	5,313	-172	36	
37	Textile supplies and related materials	14,334	13,359	-975	3,253	3,343	3,339	3,429	3,349	-80	37	
38	Chemicals except medicinals	111,259	103,779	-7,480	25,630	26,243	26,121	27,971	27,304	-667	38	
39	Plastic materials	34,157	32,547	-1,610	8,090	8,091	8,201	9,070	8,322	-748	39	
40	Fertilizers, pesticides, and insecticides	8,718	7,458	-1,260	1,652	2,090	1,932	2,106	2,098	-8	40	
41	Industrial inorganic chemicals	8,832	8,204	-628	2,085	2,006	2,038	2,157	2,249	92	41	
42	Industrial organic chemicals	30,019	26,260	-3,759	6,671	6,642	6,337	7,155	6,820	-335	42	
43	Other chemicals	29,533	29,309	-224	7,132	7,412	7,612	7,482	7,815	333	43	
44	Building materials except metals	14,037	13,850	-187	3,460	3,498	3,469	3,603	3,593	-10	44	
45	Other nonmetals	34,634	33,486	-1,148	8,349	8,346	8,487	8,770	8,624	-146	45	
46	Metals and nonmetallic products	77,798	71,994	-5,804	17,591	18,524	18,477	18,610	18,911	301	46	
47	Steelmaking materials	5,753	4,948	-805	1,177	1,199	1,526	1,564	1,536	-28	47	
48	Iron and steel products	16,349	14,468	-1,881	3,646	3,592	3,667	4,061	4,242	181	48	
49	Nonferrous metals	29,300	27,963	-1,337	6,722	7,637	6,976	6,606	6,823	217	49	
50	Precious metals except nonmonetary gold	6,321	5,700	-621	1,284	1,492	1,439	1,327	1,483	156	50	
51	Bauxite and aluminum	8,240	8,468	228	2,086	2,746	1,821	1,889	1,923	34	51	
52	Copper	7,292	6,185	-1,107	1,500	1,546	1,555	1,379	1,524	145	52	
53	Other nonferrous metals	7,447	7,611	164	1,852	1,854	2,160	2,011	1,893	-118	53	
54	Other metals and nonmetallic products	26,396	24,615	-1,781	6,045	6,096	6,309	6,380	6,309	-71	54	

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

Line		[Millions of dollars]		Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II	Line
		2015	2016		2016			2017			
					II	III	IV	I ^r	II ^p		
55	Capital goods except automotive	539,758	519,839	-19,919	129,842	129,046	131,046	129,915	130,692	777	55
56	Machinery and equipment except consumer-type	413,682	393,434	-20,248	97,707	97,379	98,931	99,994	99,449	-545	56
57	Electric-generating machinery, electric apparatus, and parts	55,400	53,625	-1,775	12,958	13,323	13,742	13,922	13,423	-499	57
58	Oil-drilling, mining, and construction machinery	23,137	16,927	-6,210	4,138	4,036	4,133	4,152	4,196	44	58
59	Industrial engines, pumps, and compressors	28,328	25,983	-2,345	6,300	6,282	6,550	6,542	6,257	-285	59
60	Machine tools and metalworking machinery	7,285	6,530	-755	1,705	1,597	1,618	1,667	1,664	-3	60
61	Measuring, testing, and control instruments	23,985	23,059	-926	5,758	5,743	5,826	5,765	5,974	209	61
62	Other industrial machinery	78,027	71,914	-6,113	17,804	17,730	18,414	19,256	19,711	455	62
63	Other service-industry and agricultural machinery	17,900	16,673	-1,227	4,084	4,077	4,211	4,360	4,250	-110	63
64	Computers	15,951	14,757	-1,194	3,729	3,731	3,607	3,635	3,848	213	64
65	Computer accessories, peripherals, and parts	30,895	30,305	-590	7,784	7,298	7,114	7,351	7,448	97	65
66	Semiconductors	42,807	44,348	1,541	11,155	11,006	11,217	11,672	11,695	23	66
67	Telecommunications equipment	41,851	41,163	-688	10,271	10,423	10,513	9,686	8,868	-818	67
68	Other office and business machines	2,651	2,353	-298	575	592	554	581	583	2	68
69	Scientific, hospital, and medical equipment and parts	45,467	45,798	331	11,447	11,540	11,433	11,405	11,533	128	69
70	Civilian aircraft, engines, and parts	119,487	120,945	1,458	30,694	30,350	30,751	28,675	29,685	1,010	70
71	Civilian aircraft, complete, all types	63,362	60,634	-2,728	16,081	15,453	14,869	13,008	14,178	-1,170	71
72	Engines and parts	56,125	60,311	4,186	14,613	14,897	15,883	15,668	15,506	-162	72
73	Other transportation equipment	6,590	5,461	-1,129	1,442	1,316	1,364	1,246	1,559	313	73
74	Automotive vehicles, parts, and engines	151,921	150,313	-1,608	37,835	37,955	36,915	40,366	39,302	-1,064	74
75	To Canada	57,232	58,859	1,627	14,972	15,054	14,052	16,026	15,123	-903	75
76	Passenger cars, new and used	14,309	14,220	-89	3,642	3,813	3,348	3,815	3,227	-588	76
77	Trucks, buses, and special purpose vehicles	13,583	13,928	345	3,593	3,669	3,157	4,048	3,733	-315	77
78	Engines and engine parts	5,303	6,095	792	1,510	1,531	1,523	1,824	1,771	-53	78
79	Other parts and accessories	24,037	24,616	579	6,227	6,041	6,025	6,338	6,392	54	79
80	To other areas	94,689	91,453	-3,236	22,863	22,901	22,863	24,341	24,179	-162	80
81	Passenger cars, new and used	40,256	38,934	-1,322	9,733	9,790	9,526	10,515	10,084	-431	81
82	Trucks, buses, and special purpose vehicles	4,356	4,080	-276	1,145	914	936	1,033	1,084	51	82
83	Engines and engine parts	11,697	11,669	-28	3,086	2,943	2,890	3,110	3,349	239	83
84	Other parts and accessories	38,380	36,771	-1,609	8,900	9,253	9,511	9,682	9,661	-21	84
85	Consumer goods except food and automotive	197,407	193,440	-3,967	47,483	48,906	48,671	49,997	48,897	-1,100	85
86	Nondurable goods	91,634	89,055	-2,579	22,161	21,976	22,083	23,012	21,682	-1,330	86
87	Apparel, footwear, and household goods	11,127	10,304	-823	2,591	2,551	2,525	2,616	2,530	-86	87
88	Medicinal, dental, and pharmaceutical products	54,900	53,277	-1,623	13,239	13,088	13,073	13,979	12,804	-1,175	88
89	Toiletries and cosmetics	12,034	12,131	97	3,000	3,033	3,077	3,152	3,129	-23	89
90	Other nondurable goods	13,573	13,343	-230	3,331	3,304	3,408	3,264	3,218	-46	90
91	Durable goods	105,773	104,384	-1,389	25,323	26,930	26,588	26,986	27,215	229	91
92	Televisions, video receivers, and other video equipment	4,801	4,833	32	1,153	1,250	1,176	1,249	1,326	77	92
93	Radio and stereo equipment, including recorded media	4,304	3,867	-437	975	948	957	986	953	-33	93
94	Toys and sporting goods, including bicycles	9,394	9,173	-221	2,196	2,342	2,347	2,409	2,376	-33	94
95	Household and kitchen appliances and other household goods	39,695	38,392	-1,303	9,395	9,626	9,876	9,955	10,910	955	95
96	Household furnishings and related products	4,678	4,610	-68	1,139	1,145	1,173	1,149	1,188	39	96
97	Household and kitchen appliances	6,477	6,091	-386	1,499	1,520	1,528	1,572	1,527	-45	97
98	Other household goods, including cell phones	28,541	27,691	-850	6,757	6,962	7,175	7,233	8,194	961	98
99	Jewelry and collectibles	23,452	23,277	-175	5,620	6,553	5,616	6,157	5,548	-609	99
100	Gem diamonds and other gemstones	20,209	21,084	875	5,119	5,233	5,639	5,238	5,094	-144	100
101	Other durable goods	3,918	3,758	-160	864	977	976	992	1,009	17	101
102	Other general merchandise	54,904	53,948	-956	13,913	12,758	14,183	13,348	13,721	373	102
103	Net exports of goods under merchanting (line 3)	261	301	40	77	86	89	75	65	-10	103
104	Nonmonetary gold (line 4)	21,325	20,542	-783	4,026	5,779	6,497	6,175	5,689	-486	104

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

Line		[Millions of dollars]		Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II	Line
		2015	2016		2016			2017			
					II	III	IV	I ^r	II ^p		
105	Imports of goods (table 1, line 33)	2,272,612	2,208,211	-64,401	546,845	554,438	565,551	584,160	584,384	224	105
106	General merchandise	2,260,022	2,190,053	-69,969	541,343	548,881	561,845	580,813	581,790	977	106
107	Nonmonetary gold	12,590	18,159	5,569	5,502	5,557	3,707	3,347	2,595	-752	107
108	General merchandise, all end-use commodities (line 106)	2,260,022	2,190,053	-69,969	541,343	548,881	561,845	580,813	581,790	977	108
109	Foods, feeds, and beverages	128,768	131,046	2,278	32,304	32,627	33,532	33,833	34,555	722	109
110	Agricultural	101,697	102,970	1,273	25,285	25,647	26,450	26,433	26,786	353	110
111	Green coffee	5,120	4,787	-333	1,192	1,283	1,348	1,241	1,322	81	111
112	Cocoa beans and sugar	3,179	3,092	-87	672	596	925	868	825	-43	112
113	Meat products and poultry	12,850	10,799	-2,051	2,769	2,654	2,485	2,612	2,743	131	113
114	Vegetables, fruits, nuts, and preparations	30,475	33,026	2,551	7,972	8,252	8,612	8,361	8,606	245	114
115	Wine, beer, and related products	10,243	10,754	511	2,676	2,641	2,769	2,796	2,751	-45	115
116	Other agricultural foods, feeds, and beverages	39,829	40,511	682	10,004	10,222	10,311	10,555	10,539	-16	116
117	Nonagricultural	27,070	28,076	1,006	7,019	6,980	7,082	7,401	7,768	367	117
118	Fish and shellfish	18,711	19,479	768	4,892	4,838	4,945	5,174	5,632	458	118
119	Distilled beverages and other nonagricultural foods, feeds, and beverages	8,360	8,597	237	2,127	2,142	2,137	2,227	2,136	-91	119
120	Industrial supplies and materials	492,241	441,834	-50,407	107,231	113,643	118,165	130,761	126,918	-3,843	120
121	Agricultural	11,790	11,177	-613	2,644	2,923	2,969	2,989	2,983	-6	121
122	Nonagricultural	480,451	430,656	-49,795	104,587	110,721	115,196	127,772	123,935	-3,837	122
123	Energy products	214,353	176,116	-38,237	42,035	46,012	49,113	60,002	52,988	-7,014	123
124	Petroleum and products	197,228	159,622	-37,606	38,196	41,737	44,203	56,217	48,454	-7,763	124
125	Crude	128,647	103,945	-24,702	24,582	27,011	29,144	39,652	34,157	-5,495	125
126	Fuel oil	24,436	18,031	-6,405	4,462	5,130	4,623	5,625	4,651	-974	126
127	Other petroleum products	42,080	35,481	-6,599	8,752	9,053	9,689	9,995	8,968	-1,027	127
128	Liquified petroleum gases	2,065	2,166	101	400	543	747	945	678	-267	128
129	Coal and related products	2,251	3,110	859	719	917	1,075	423	702	279	129
130	Natural gas	9,028	7,229	-1,799	1,490	2,079	2,196	2,153	2,507	354	130
131	Nuclear fuel and electric energy	5,846	6,154	308	1,629	1,279	1,639	1,208	1,325	117	131
132	Paper and paper-base stocks	12,131	11,676	-455	2,884	2,909	2,957	2,860	2,885	25	132
133	Textile supplies and related materials	14,906	13,994	-912	3,486	3,465	3,528	3,500	3,504	4	133
134	Chemicals except medicinals	73,607	69,905	-3,702	17,536	17,497	17,803	17,996	18,823	827	134
135	Plastic materials	16,229	15,873	-356	3,843	4,018	4,122	4,152	4,272	120	135
136	Fertilizers, pesticides, and insecticides	14,270	10,613	-3,657	2,804	2,337	2,551	3,061	2,766	-295	136
137	Industrial inorganic chemicals	7,191	6,303	-888	1,540	1,569	1,627	1,711	1,758	47	137
138	Industrial organic chemicals	23,529	25,089	1,560	6,270	6,612	6,478	6,112	6,984	872	138
139	Other chemicals	12,388	12,027	-361	3,078	2,961	3,026	2,961	3,044	83	139
140	Building materials except metals	29,858	32,385	2,527	7,909	8,195	8,563	8,656	8,598	-58	140
141	Other nonmetals	33,944	33,660	-284	8,315	8,339	8,693	8,704	8,928	224	141
142	Metals and nonmetallic products	101,652	92,921	-8,731	22,423	24,304	24,539	26,055	28,209	2,154	142
143	Steelmaking materials	6,010	4,882	-1,128	1,204	1,417	1,185	1,852	2,104	252	143
144	Iron and steel products	40,080	33,778	-6,302	8,070	8,853	8,796	9,077	10,413	1,336	144
145	Nonferrous metals	33,618	32,401	-1,217	7,634	8,738	8,889	9,744	9,933	189	145
146	Precious metals except nonmonetary gold	8,823	8,726	-97	2,008	2,598	2,327	2,259	2,416	157	146
147	Bauxite and aluminum	12,104	12,375	271	2,927	3,175	3,421	3,792	3,914	122	147
148	Other nonferrous metals	12,690	11,299	-1,391	2,699	2,965	3,140	3,693	3,603	-90	148
149	Other metals and nonmetallic products	21,945	21,860	-85	5,514	5,296	5,670	5,382	5,758	376	149

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

[Millions of dollars]

Line	2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II	Line	
				2016			2017				
				II	III	IV	I ^r	II ^p			
150	Capital goods except automotive	606,772	593,902	-12,870	148,743	148,669	150,651	153,394	158,000	4,606	150
151	Machinery and equipment except consumer-type	544,232	537,996	-6,236	133,498	135,135	137,202	140,015	144,105	4,090	151
152	Electric-generating machinery, electric apparatus and parts	71,791	70,662	-1,129	17,556	17,671	18,095	18,672	18,906	234	152
153	Oil-drilling, mining, and construction machinery	21,077	14,720	-6,357	3,609	3,575	3,696	4,014	4,723	709	153
154	Industrial engines, pumps, and compressors	24,221	22,444	-1,777	5,532	5,550	5,705	6,014	6,089	75	154
155	Machine tools and metalworking machinery	11,451	10,897	-554	2,685	2,816	2,698	2,804	3,059	255	155
156	Measuring, testing, and control instruments	20,515	20,279	-236	5,043	5,074	5,271	5,186	5,402	216	156
157	Other industrial machinery	86,096	83,063	-3,033	20,605	20,813	21,106	22,153	23,192	1,039	157
158	Other service-industry and agricultural machinery	29,531	28,795	-736	7,138	7,121	7,239	7,401	7,526	125	158
159	Computers	63,268	60,888	-2,380	15,623	15,298	14,723	15,348	17,199	1,851	159
160	Computer accessories, peripherals, and parts	56,990	53,653	-3,337	12,845	13,446	14,238	13,876	14,204	328	160
161	Semiconductors	46,246	51,790	5,544	13,155	13,021	12,831	13,062	12,643	-419	161
162	Telecommunications equipment	66,294	71,964	5,670	17,682	18,327	18,977	18,997	18,557	-440	162
163	Other office and business machines	5,103	5,365	262	1,272	1,372	1,401	1,334	1,347	13	163
164	Scientific, hospital, and medical equipment and parts	41,648	43,476	1,828	10,752	11,053	11,222	11,154	11,257	103	164
165	Civilian aircraft, engines, and parts	55,214	50,005	-5,209	13,649	12,172	11,901	12,327	12,638	311	165
166	Civilian aircraft, complete, all types	18,266	13,842	-4,424	4,343	3,066	3,191	3,259	3,451	192	166
167	Engines and parts	36,948	36,163	-785	9,306	9,106	8,710	9,068	9,187	119	167
168	Other transportation equipment	7,325	5,902	-1,423	1,596	1,362	1,548	1,052	1,258	206	168
169	Automotive vehicles, parts, and engines	350,034	351,050	1,016	86,451	87,524	88,930	91,147	89,493	-1,654	169
170	From Canada	62,612	64,911	2,299	16,110	16,240	15,633	16,586	16,254	-332	170
171	Passenger cars, new and used	42,356	45,364	3,008	11,252	11,346	10,701	11,677	11,643	-34	171
172	Trucks, buses, and special purpose vehicles	2,939	2,912	-27	718	716	744	762	804	42	172
173	Engines and engine parts	3,722	3,665	-57	885	936	906	873	818	-55	173
174	Other parts and accessories	13,594	12,970	-624	3,255	3,243	3,281	3,274	2,989	-285	174
175	From other areas	287,423	286,138	-1,285	70,341	71,283	73,298	74,560	73,239	-1,321	175
176	Passenger cars, new and used	124,007	124,929	922	30,298	31,866	32,004	33,234	32,510	-724	176
177	Trucks, buses, and special purpose vehicles	32,223	31,085	-1,138	7,910	7,119	7,969	8,363	8,320	-43	177
178	Engines and engine parts	25,796	24,764	-1,032	6,138	6,175	6,415	6,288	6,186	-102	178
179	Other parts and accessories	105,397	105,360	-37	25,995	26,123	26,911	26,675	26,224	-451	179
180	Consumer goods except food and automotive	596,553	585,363	-11,190	145,095	144,522	148,356	150,184	149,811	-373	180
181	Nondurable goods	283,492	279,487	-4,005	70,726	68,448	69,832	71,218	69,491	-1,727	181
182	Apparel, footwear, and household goods	144,243	136,080	-8,163	33,990	33,260	34,056	34,578	34,145	-433	182
183	Medicinal, dental, and pharmaceutical products	108,329	111,714	3,385	28,952	27,281	27,667	28,634	27,202	-1,432	183
184	Toiletries and cosmetics	10,341	10,920	579	2,634	2,750	2,854	2,795	2,880	85	184
185	Other nondurable goods	20,579	20,773	194	5,149	5,156	5,254	5,211	5,265	54	185
186	Durable goods	313,061	305,876	-7,185	74,369	76,073	78,525	78,966	80,320	1,354	186
187	Televisions, video receivers, and other video equipment	28,361	24,121	-4,240	5,726	6,176	6,133	6,621	5,960	-661	187
188	Radio and stereo equipment, including recorded media	10,317	9,527	-790	2,312	2,280	2,387	2,480	2,297	-183	188
189	Toys and sporting goods, including bicycles	37,893	36,794	-1,099	8,888	9,494	9,133	9,349	9,538	189	189
190	Household and kitchen appliances and other household goods	172,450	172,656	206	41,375	42,720	45,184	44,957	46,725	1,768	190
191	Household furnishings and related products	32,157	33,677	1,520	8,208	8,291	8,744	9,056	9,224	168	191
192	Household and kitchen appliances	27,104	27,002	-102	6,445	6,691	7,259	6,850	6,977	127	192
193	Other household goods, including cell phones	113,189	111,976	-1,213	26,722	27,739	29,182	29,051	30,525	1,474	193
194	Jewelry and collectibles	28,451	26,861	-1,590	7,009	6,572	6,747	6,591	6,886	295	194
195	Gem diamonds and other gemstones	27,058	27,540	482	7,052	6,805	6,699	6,712	6,596	-116	195
196	Other durable goods	8,531	8,378	-153	2,006	2,026	2,242	2,256	2,319	63	196
197	Other general merchandise	85,654	86,858	1,204	21,519	21,896	22,209	21,494	23,013	1,519	197
198	Nonmonetary gold (line 107)	12,590	18,159	5,569	5,502	5,557	3,707	3,347	2,595	-752	198
199	Balance on goods (line 1 less line 105)	-761,855	-752,507	9,348	-186,446	-183,395	-195,058	-200,559	-201,406	-847	199

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Notes: Details may not add to totals because of rounding. See international transactions accounts tables 2.2-2.4 at www.bea.gov/Table/index_ita.cfm for additional account and geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II		
					2016			2017				
II	III	IV	I ¹	II ^P								
1	Exports of services (table 1, line 13)	753,150	752,368	-782	187,433	189,794	189,461	192,625	195,844	3,219	1	
2	Maintenance and repair services n.i.e.	23,406	25,628	2,222	6,392	6,634	6,572	6,986	7,186	200	2	
3	Transport	87,609	84,318	-3,291	21,060	21,016	21,244	21,404	21,322	-82	3	
4	Sea transport	18,044	18,078	34	4,507	4,571	4,591	4,617	4,648	31	4	
5	Freight	3,816	3,691	-125	921	946	950	937	947	10	5	
6	Port	14,228	14,386	158	3,586	3,625	3,640	3,681	3,700	19	6	
7	Air transport	64,944	61,548	-3,396	15,241	15,330	15,601	15,731	15,574	-157	7	
8	Passenger	41,976	38,770	-3,206	9,456	9,531	9,941	9,904	9,743	-161	8	
9	Freight	12,906	12,473	-433	3,190	3,109	3,139	3,265	3,314	49	9	
10	Port	10,062	10,305	243	2,595	2,690	2,520	2,562	2,517	-45	10	
11	Other modes of transport	4,621	4,692	71	1,312	1,115	1,053	1,055	1,101	46	11	
12	Travel (for all purposes including education) ¹	205,418	205,940	522	51,115	51,518	51,916	51,897	53,554	1,657	12	
13	Business	43,201	40,960	-2,241	10,286	10,074	10,027	9,849	10,179	330	13	
14	Expenditures by border, seasonal, and other short-term workers	8,267	8,971	704	2,237	2,245	2,288	2,140	2,222	82	14	
15	Other business travel	34,934	31,989	-2,945	8,049	7,829	7,739	7,709	7,957	248	15	
16	Personal	162,218	164,980	2,762	40,828	41,444	41,889	42,048	43,375	1,327	16	
17	Health related	3,597	3,751	154	930	946	953	961	977	16	17	
18	Education related	35,388	39,425	4,037	9,670	9,991	10,353	10,583	10,882	299	18	
19	Other personal travel	123,232	121,804	-1,428	30,228	30,507	30,583	30,505	31,517	1,012	19	
20	Insurance services	16,229	16,348	119	3,984	4,220	4,299	4,106	4,163	57	20	
21	Direct insurance	2,885	2,038	-847	480	494	553	529	513	-16	21	
22	Reinsurance	11,834	13,050	1,216	3,213	3,398	3,399	3,244	3,315	71	22	
23	Auxiliary insurance services	1,510	1,260	-250	291	328	346	332	335	3	23	
24	Financial services	102,595	98,180	-4,415	24,124	24,849	25,959	25,348	26,417	1,069	24	
25	Securities brokerage, underwriting, and related services	11,825	11,597	-228	2,791	2,880	3,039	3,098	3,176	78	25	
26	Financial management, financial advisory, and custody services	55,031	48,396	-6,635	11,758	12,338	12,912	12,142	12,778	636	26	
27	Credit card and other credit-related services	19,627	20,689	1,062	5,144	5,251	5,495	5,566	5,813	247	27	
28	Securities lending, electronic funds transfer, and other services	16,111	17,498	1,387	4,432	4,379	4,513	4,542	4,650	108	28	
29	Charges for the use of intellectual property n.i.e.	124,442	124,453	11	31,493	31,184	30,666	29,839	29,832	-7	29	
30	Industrial processes	45,640	47,512	1,872	11,861	12,029	12,006	10,906	11,006	100	30	
31	Computer software	36,761	36,621	-140	9,273	9,402	8,939	9,067	9,092	25	31	
32	Trademarks and franchise fees	20,577	19,869	-708	5,015	4,985	4,881	5,053	5,047	-6	32	
33	Audio-visual and related products	21,407	20,369	-1,038	5,329	4,743	4,818	4,797	4,671	-126	33	
34	Other intellectual property	57	83	26	15	25	22	16	15	-1	34	
35	Telecommunications, computer, and information services	35,664	36,455	791	9,038	9,033	9,281	9,620	9,667	47	35	
36	Telecommunications services	12,587	12,225	-362	3,051	3,011	3,056	3,111	3,085	-26	36	
37	Computer services	15,828	17,283	1,455	4,230	4,306	4,456	4,626	4,733	107	37	
38	Information services	7,249	6,947	-302	1,757	1,717	1,768	1,883	1,849	-34	38	
39	Other business services	136,622	142,231	5,609	35,205	36,234	35,186	38,507	38,719	212	39	
40	Research and development services	34,539	37,176	2,637	9,032	9,873	9,701	10,285	10,411	126	40	
41	Professional and management consulting services	66,784	74,021	7,237	18,616	18,595	17,965	20,087	20,430	343	41	
42	Technical, trade-related, and other business services ²	35,299	31,034	-4,265	7,557	7,766	7,520	8,136	7,877	-259	42	
43	Government goods and services n.i.e.	21,165	18,814	-2,351	5,022	5,106	4,338	4,919	4,984	65	43	

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

[Millions of dollars]											
Line		2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II	Line
					2016			2017			
					II	III	IV	I ^r	II ^p		
44	Imports of services (table 1, line 42)	491,740	504,654	12,914	124,763	127,289	128,451	130,160	131,751	1,591	44
45	Maintenance and repair services n.i.e.	9,010	8,810	-200	2,102	2,246	2,326	2,271	2,391	120	45
46	Transport	97,061	96,827	-234	24,165	24,074	24,621	25,218	25,164	-54	46
47	Sea transport	37,295	35,097	-2,198	8,614	8,545	9,054	9,354	9,141	-213	47
48	Freight	35,005	32,709	-2,296	8,026	7,936	8,430	8,713	8,477	-236	48
49	Port	2,290	2,388	98	588	609	624	641	664	23	49
50	Air transport	55,851	57,874	2,023	14,522	14,580	14,619	14,846	14,917	71	50
51	Passenger	35,494	37,198	1,704	9,411	9,331	9,326	9,674	9,577	-97	51
52	Freight	7,895	6,951	-944	1,684	1,769	1,816	1,852	1,953	101	52
53	Port	12,462	13,724	1,262	3,427	3,480	3,477	3,320	3,387	67	53
54	Other modes of transport	3,915	3,856	-59	1,029	949	948	1,018	1,106	88	54
55	Travel (for all purposes including education) ¹	114,723	123,618	8,895	30,515	31,217	31,729	32,609	33,338	729	55
56	Business	16,152	15,879	-273	3,936	3,969	4,002	4,050	4,057	7	56
57	Expenditures by border, seasonal, and other short-term workers	1,321	1,383	62	345	349	350	351	355	4	57
58	Other business travel	14,831	14,496	-335	3,591	3,620	3,652	3,699	3,702	3	58
59	Personal	98,571	107,739	9,168	26,579	27,247	27,727	28,560	29,281	721	59
60	Health related	1,828	2,057	229	507	522	537	554	570	16	60
61	Education related	7,248	7,584	336	1,882	1,914	1,943	1,959	1,978	19	61
62	Other personal travel	89,495	98,097	8,602	24,191	24,812	25,247	26,047	26,733	686	62
63	Insurance services	47,822	48,077	255	11,728	12,116	12,376	11,839	12,153	314	63
64	Direct insurance	4,138	4,076	-62	983	1,049	1,130	868	911	43	64
65	Reinsurance	41,840	41,835	-5	10,205	10,517	10,716	10,458	10,724	266	65
66	Auxiliary insurance services	1,844	2,165	321	540	551	530	514	518	4	66
67	Financial services	25,740	25,629	-111	6,285	6,481	6,572	6,476	6,734	258	67
68	Securities brokerage, underwriting, and related services	4,367	4,346	-21	1,071	1,163	1,104	1,156	1,292	136	68
69	Financial management, financial advisory, and custody services	12,171	10,876	-1,295	2,664	2,725	2,705	2,653	2,687	34	69
70	Credit card and other credit-related services	6,352	7,152	800	1,780	1,762	1,911	1,811	1,904	93	70
71	Securities lending, electronic funds transfer, and other services	2,849	3,256	407	770	831	852	856	851	-5	71
72	Charges for the use of intellectual property n.i.e.	39,858	44,392	4,534	10,507	12,144	11,443	11,725	12,000	275	72
73	Industrial processes	21,178	23,200	2,022	5,533	5,852	6,272	5,997	6,157	160	73
74	Computer software	6,768	7,423	655	1,943	1,874	1,791	2,240	2,249	9	74
75	Trademarks and franchise fees	3,784	3,629	-155	889	950	946	881	884	3	75
76	Audio-visual and related products	8,017	10,023	2,006	2,124	3,438	2,399	2,553	2,651	98	76
77	Other intellectual property	110	118	8	18	31	35	54	60	6	77
78	Telecommunications, computer, and information services	36,270	36,851	581	8,971	9,245	9,330	9,957	10,045	88	78
79	Telecommunications services	6,280	5,476	-804	1,277	1,406	1,348	1,388	1,351	-37	79
80	Computer services	27,507	28,989	1,482	7,122	7,250	7,372	7,881	8,020	139	80
81	Information services	2,484	2,386	-98	573	589	611	688	674	-14	81
82	Other business services	99,665	98,922	-743	25,063	24,367	24,619	24,521	24,360	-161	82
83	Research and development services	32,202	34,243	2,041	8,594	8,406	8,704	7,800	7,891	91	83
84	Professional and management consulting services	40,423	40,169	-254	10,297	9,987	9,745	10,214	10,104	-110	84
85	Technical, trade-related, and other business services ²	27,040	24,510	-2,530	6,172	5,975	6,170	6,507	6,365	-142	85
86	Government goods and services n.i.e.	21,592	21,528	-64	5,427	5,399	5,435	5,543	5,568	25	86
87	Balance on services (line 1 less line 44)	261,410	247,714	-13,696	62,670	62,505	61,010	62,465	64,093	1,628	87
Supplemental detail on insurance transactions:											
88	Premiums received	30,630	31,636	1,006	7,763	8,110	8,074	7,548	7,595	47	88
89	Losses paid	16,774	16,153	-621	4,035	4,017	4,025	4,001	3,977	-24	89
90	Premiums paid	109,949	119,784	9,835	28,758	30,454	31,582	30,247	31,103	856	90
91	Losses recovered	72,587	80,038	7,451	19,985	20,296	20,380	20,820	21,281	461	91

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

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

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 3.2 and 3.3 at www.bea.gov/itable/index_ita.cfm for geographic detail.

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]											Line
	2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II			
				2016			2017					
				II	III	IV	I ¹	II ^P				
1	782,985	813,977	30,992	203,360	204,524	212,953	219,326	224,081	4,755	1		
2	776,424	807,430	31,006	201,725	202,885	211,316	217,679	222,427	4,748	2		
3	Direct investment income	436,909	444,038	7,129	111,393	112,413	118,733	122,937	121,747	-1,190	3	
4	Income on equity	416,422	419,493	3,071	105,601	106,007	111,990	116,539	115,192	-1,347	4	
5	Dividends and withdrawals	125,507	120,899	-4,608	30,435	31,797	31,823	36,479	35,076	-1,403	5	
6	Reinvested earnings	290,915	298,594	7,679	75,165	74,210	80,167	80,060	80,116	56	6	
7	Interest	20,487	24,544	4,057	5,792	6,406	6,743	6,398	6,555	157	7	
8	U.S. parents' receipts	15,661	17,670	2,009	4,328	4,388	4,652	4,582	4,606	24	8	
9	U.S. affiliates' receipts	4,826	6,874	2,048	1,464	2,018	2,090	1,816	1,949	133	9	
10	Portfolio investment income	307,963	324,051	16,088	80,453	80,411	82,153	82,171	85,714	3,543	10	
11	Income on equity and investment fund shares	203,052	217,629	14,577	54,434	53,948	54,221	53,958	56,657	2,699	11	
12	Dividends on equity other than investment fund shares	177,969	190,554	12,585	47,551	47,401	47,518	47,603	50,299	2,696	12	
13	Income attributable to investment fund shareholders	25,084	27,075	1,991	6,882	6,548	6,703	6,354	6,358	4	13	
14	Interest on debt securities	104,911	106,422	1,511	26,200	26,463	27,932	28,214	29,058	844	14	
15	Short term	945	2,282	1,337	590	524	579	870	1,180	310	15	
16	Long term	103,965	104,140	175	25,430	25,939	27,352	27,343	27,878	535	16	
17	Other investment income	31,332	39,233	7,901	9,857	10,066	10,367	12,512	14,830	2,318	17	
18	Interest ¹	21,547	29,435	7,888	7,456	7,584	7,789	9,849	12,175	2,326	18	
19	Income attributable to insurance policyholders	9,785	9,799	14	2,402	2,482	2,578	2,663	2,655	-8	19	
20	Reserve asset income	219	108	-111	22	-6	62	59	135	76	20	
21	Interest	219	108	-111	22	-6	62	59	135	76	21	
22	Compensation of employees	6,562	6,547	-15	1,635	1,638	1,637	1,646	1,654	8	22	
23	Primary income payments (table 1, line 52)	602,023	640,751	38,728	160,614	163,400	161,656	169,264	176,880	7,616	23	
24	Investment income	583,726	620,608	36,882	155,602	158,337	156,499	164,260	171,729	7,469	24	
25	Direct investment income	170,380	185,211	14,831	48,903	49,678	43,528	49,002	52,089	3,087	25	
26	Income on equity	131,237	138,108	6,871	37,278	37,688	31,298	35,000	38,316	3,316	26	
27	Dividends and withdrawals	50,490	40,436	-10,054	10,110	8,761	12,744	8,241	16,674	8,433	27	
28	Reinvested earnings	80,747	97,672	16,925	27,168	28,927	18,554	26,758	21,642	-5,116	28	
29	Interest	39,143	47,103	7,960	11,625	11,989	12,230	14,002	13,773	-229	29	
30	U.S. affiliates' payments	32,843	39,720	6,877	9,802	10,101	10,275	11,975	11,722	-253	30	
31	U.S. parents' payments	6,300	7,382	1,082	1,823	1,889	1,955	2,027	2,051	24	31	
32	Portfolio investment income	398,379	409,152	10,773	100,386	101,873	105,651	106,022	108,358	2,336	32	
33	Income on equity and investment fund shares	136,766	138,488	1,722	34,041	33,742	34,589	35,271	36,025	754	33	
34	Dividends on equity other than investment fund shares	107,673	107,765	92	26,542	26,175	26,817	27,615	28,076	461	34	
35	Income attributable to investment fund shareholders	29,093	30,723	1,630	7,499	7,566	7,772	7,656	7,949	293	35	
36	Interest on debt securities	261,614	270,665	9,051	66,345	68,131	71,062	70,751	72,332	1,581	36	
37	Short term	1,325	3,710	2,385	833	888	1,126	1,424	1,903	479	37	
38	Long term	260,289	266,955	6,666	65,512	67,243	69,936	69,327	70,429	1,102	38	
39	Other investment income	14,967	26,245	11,278	6,313	6,787	7,320	9,235	11,282	2,047	39	
40	Interest ¹	12,360	23,719	11,359	5,685	6,150	6,675	8,586	10,646	2,060	40	
41	Income attributable to insurance policyholders	2,607	2,527	-80	628	637	645	650	636	-14	41	
42	Compensation of employees	18,297	20,143	1,846	5,012	5,063	5,157	5,004	5,151	147	42	
43	Balance on primary income (line 1 less line 23)	180,962	173,225	-7,737	42,746	41,123	51,297	50,062	47,201	-2,861	43	

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1. Primarily interest on loans and deposits.

Notes: Details may not add to totals because of rounding. See international transactions accounts tables 4.2-4.4 at www.bea.gov/Table/index_ita.cfm for additional account detail.

Source: U.S. Bureau of Economic Analysis

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

[Millions of dollars]											
Line		2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II	Line
					2016			2017			
					II	III	IV	I ¹	II ^P		
1	Secondary income (current transfer) receipts (table 1, line 30)	126,098	135,192	9,094	33,875	33,792	34,947	39,052	33,880	-5,172	1
2	U.S. government transfers ¹	28,091	25,126	-2,965	5,542	5,760	7,082	11,086	6,370	-4,716	2
3	Private transfers ²	98,007	110,066	12,059	28,333	28,032	27,865	27,967	27,510	-457	3
4	Secondary income (current transfer) payments (table 1, line 58)	241,214	255,309	14,095	61,044	64,296	66,202	64,554	66,905	2,351	4
5	U.S. government transfers	54,044	54,403	359	12,240	13,680	13,245	13,606	12,906	-700	5
6	U.S. government grants ³	43,992	42,098	-1,894	9,495	10,920	10,475	10,967	10,241	-726	6
7	U.S. government pensions and other transfers ⁴	10,052	12,305	2,253	2,745	2,760	2,770	2,639	2,665	26	7
8	Private transfers	187,170	200,907	13,737	48,804	50,616	52,957	50,948	53,999	3,051	8
9	Personal transfers ⁵	44,204	46,506	2,302	11,557	11,697	11,837	11,975	12,070	95	9
10	Other current transfers ⁶	142,966	154,401	11,435	37,247	38,919	41,120	38,973	41,928	2,955	10
11	Balance on secondary income (line 1 less line 4)	-115,116	-120,117	-5,001	-27,169	-30,504	-31,255	-25,501	-33,025	-7,524	11

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	[Millions of dollars]											Line
	2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II			
				2016			2017					
				II	III	IV	I ¹	II ^P				
Acquisition of assets / transactions for outward investment												
1	Net U.S. acquisition of direct investment assets, asset/liability basis (table 1, line 62) ¹	311,139	311,581	442	95,913	100,743	43,289	117,457	99,528	-17,929	1	
2	Equity	296,487	329,732	33,245	86,392	79,396	86,851	92,272	91,966	-306	2	
3	Equity other than reinvestment of earnings	5,572	31,138	25,566	11,226	5,186	6,684	12,212	11,850	-362	3	
4	Reinvestment of earnings	290,915	298,594	7,679	75,165	74,210	80,167	80,060	80,116	56	4	
5	Debt instruments	14,651	-18,151	-32,802	9,521	21,347	-43,562	25,185	7,562	-17,623	5	
6	U.S. parents' claims	14,421	-11,138	-25,559	-3,877	20,766	-38,318	20,363	3,552	-16,811	6	
7	U.S. affiliates' claims	230	-7,013	-7,243	13,398	582	-5,244	4,823	4,010	-813	7	
8	Less: Adjustments to convert to directional basis	29,477	11,085	-18,392	25,325	21,499	-34,090	15,429	6,342	-9,087	8	
9	U.S. parents' liabilities	29,247	18,098	-11,149	11,928	20,918	-28,846	10,606	2,333	-8,273	9	
10	U.S. affiliates' claims	230	-7,013	-7,243	13,398	582	-5,244	4,823	4,010	-813	10	
11	Equals: Financial transactions for outward direct investment (U.S. direct investment abroad), directional basis ²	281,662	300,496	18,834	70,587	79,243	77,379	102,029	93,186	-8,843	11	
12	Equity	296,487	329,732	33,245	86,392	79,396	86,851	92,272	91,966	-306	12	
13	Equity other than reinvestment of earnings (line 14 less line 15)	5,572	31,138	25,566	11,226	5,186	6,684	12,212	11,850	-362	13	
14	Increases	70,220	91,834	21,614	36,813	20,100	20,076	18,310	17,389	-921	14	
15	Decreases	64,648	60,696	-3,952	25,586	14,914	13,392	6,098	5,540	-558	15	
16	Reinvestment of earnings	290,915	298,594	7,679	75,165	74,210	80,167	80,060	80,116	56	16	
17	Reinvestment of earnings without current-cost adjustment	271,823	278,779	6,956	70,220	69,231	75,172	75,021	75,042	21	17	
18	Current-cost adjustment	19,092	19,815	723	4,945	4,979	4,995	5,039	5,074	35	18	
19	Debt instruments (line 20 less line 21)	-14,826	-29,236	-14,410	-15,804	-152	-9,472	9,757	1,220	-8,537	19	
20	U.S. parents' claims	14,421	-11,138	-25,559	-3,877	20,766	-38,318	20,363	3,552	-16,811	20	
21	U.S. parents' liabilities	29,247	18,098	-11,149	11,928	20,918	-28,846	10,606	2,333	-8,273	21	
22	Financial transactions without current-cost adjustment for outward direct investment, directional basis (line 11 less line 18) ²	262,569	280,681	18,112	65,642	74,265	72,384	96,989	88,112	-8,877	22	
23	Manufacturing	41,383	50,472	9,089	9,264	10,859	23,361	12,764	16,331	3,567	23	
24	Wholesale trade	9,586	18,985	9,399	8,587	5,904	-328	3,556	3,719	163	24	
25	Finance (including depository institutions) and insurance	7,896	2,636	-5,260	-173	4,991	-1,161	-1,118	12,397	13,515	25	
26	Holding companies except bank holding companies	160,168	141,802	-18,366	35,847	43,692	22,049	61,942	45,026	-16,916	26	
27	Other	43,536	66,786	23,250	12,116	8,819	28,462	19,846	10,638	-9,208	27	
28	Equity other than reinvestment of earnings	5,572	31,138	25,566	11,226	5,186	6,684	12,212	11,850	-362	28	
29	Manufacturing	2,658	4,066	1,408	460	1,429	1,763	499	(D)	n.a.	29	
30	Wholesale trade	941	-21	-962	77	103	-217	86	-206	-292	30	
31	Finance (including depository institutions) and insurance	-9,665	4,395	14,060	3,858	-1,467	1,882	-648	1,022	1,670	31	
32	Holding companies except bank holding companies	6,589	10,962	4,373	2,882	2,269	1,315	6,177	3,021	-3,156	32	
33	Other	5,051	11,736	6,685	3,949	2,852	1,940	6,098	(D)	n.a.	33	
34	Reinvestment of earnings without current-cost adjustment	271,823	278,779	6,956	70,220	69,231	75,172	75,021	75,042	21	34	
35	Manufacturing	45,559	49,607	4,048	12,442	11,520	15,432	12,318	12,736	418	35	
36	Wholesale trade	13,332	16,017	2,685	3,710	4,458	3,894	4,450	5,119	669	36	
37	Finance (including depository institutions) and insurance	19,712	23,541	3,829	3,908	7,157	8,707	5,209	8,531	3,322	37	
38	Holding companies except bank holding companies	151,970	145,123	-6,847	40,549	34,751	33,244	40,168	38,828	-1,340	38	
39	Other	41,250	44,492	3,242	9,610	11,345	13,894	12,876	9,828	-3,048	39	
40	Debt instruments	-14,826	-29,236	-14,410	-15,804	-152	-9,472	9,757	1,220	-8,537	40	
41	Manufacturing	-6,834	-3,200	3,634	-3,638	-2,089	6,166	-54	(D)	n.a.	41	
42	Wholesale trade	-4,686	2,989	7,675	4,800	1,343	-4,005	-980	-1,194	-214	42	
43	Finance (including depository institutions) and insurance	-2,151	-25,300	-23,149	-7,939	-699	-11,750	-5,679	2,843	8,522	43	
44	Holding companies except bank holding companies	1,609	-14,282	-15,891	-7,584	6,671	-12,511	15,597	3,178	-12,419	44	
45	Other	-2,764	10,558	13,322	-1,443	-5,379	12,627	872	(D)	n.a.	45	

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

[Millions of dollars]											
Line		2015	2016	Change: 2015 to 2016	Seasonally adjusted					Change: 2017:I to 2017:II	Line
					2016			2017			
					II	III	IV	I ^r	II ^p		
Incurrence of liabilities / transactions for inward investment											
46	Net U.S. incurrence of direct investment liabilities, asset/liability basis (table 1, line 85) ¹	506,161	479,415	-26,746	186,316	131,547	17,597	97,250	80,993	-16,257	46
47	Equity	390,160	351,769	-38,391	119,360	74,752	50,231	89,198	71,300	-17,898	47
48	Equity other than reinvestment of earnings	309,413	254,097	-55,316	92,192	45,825	31,676	62,439	49,658	-12,781	48
49	Reinvestment of earnings	80,747	97,672	16,925	27,168	28,927	18,554	26,758	21,642	-5,116	49
50	Debt instruments	116,001	127,645	11,644	66,956	56,795	-32,634	8,052	9,693	1,641	50
51	U.S. affiliates' liabilities	86,754	109,548	22,794	55,029	35,877	-3,788	-2,554	7,361	9,915	51
52	U.S. parents' liabilities	29,247	18,098	-11,149	11,928	20,918	-28,846	10,606	2,333	-8,273	52
53	Less: Adjustments to convert to directional basis	29,477	11,085	-18,392	25,325	21,499	-34,090	15,429	6,342	-9,087	53
54	U.S. parents' liabilities	29,247	18,098	-11,149	11,928	20,918	-28,846	10,606	2,333	-8,273	54
55	U.S. affiliates' claims	230	-7,013	-7,243	13,398	582	-5,244	4,823	4,010	-813	55
56	Equals: Financial transactions for inward direct investment (foreign direct investment in the United States), directional basis ²	476,684	468,330	-8,354	160,991	110,048	51,687	81,821	74,651	-7,170	56
57	Equity	390,160	351,769	-38,391	119,360	74,752	50,231	89,198	71,300	-17,898	57
58	Equity other than reinvestment of earnings (line 59 less line 60)	309,413	254,097	-55,316	92,192	45,825	31,676	62,439	49,658	-12,781	58
59	Increases	354,459	274,376	-80,083	95,955	47,606	41,014	67,500	55,498	-12,002	59
60	Decreases	45,046	20,279	-24,767	3,763	1,781	9,337	5,060	5,840	780	60
61	Reinvestment of earnings	80,747	97,672	16,925	27,168	28,927	18,554	26,758	21,642	-5,116	61
62	Reinvestment of earnings without current-cost adjustment	69,828	86,467	16,639	24,365	26,131	15,762	23,927	18,781	-5,146	62
63	Current-cost adjustment	10,919	11,205	286	2,803	2,796	2,792	2,831	2,861	30	63
64	Debt instruments (line 65 less line 66)	86,524	116,561	30,037	41,631	35,296	1,456	-7,377	3,351	10,728	64
65	U.S. affiliates' liabilities	86,754	109,548	22,794	55,029	35,877	-3,788	-2,554	7,361	9,915	65
66	U.S. affiliates' claims	230	-7,013	-7,243	13,398	582	-5,244	4,823	4,010	-813	66
67	Financial transactions without current-cost adjustment for inward direct investment, directional basis (line 56 less line 63) ²	465,765	457,125	-8,640	158,188	107,252	48,895	78,990	71,790	-7,200	67
68	Manufacturing	326,847	203,775	-123,072	72,810	60,805	26,156	14,033	49,795	35,762	68
69	Wholesale trade	22,468	8,490	-13,978	1,832	7,835	1,098	43,391	3,645	-39,746	69
70	Finance (including depository institutions) and insurance	37,981	78,666	40,685	9,976	8,045	7,869	16,080	14,757	-1,323	70
71	Other	78,469	166,194	87,725	73,570	30,567	13,772	5,486	3,592	-1,894	71
72	Equity other than reinvestment of earnings	309,413	254,097	-55,316	92,192	45,825	31,676	62,439	49,658	-12,781	72
73	Manufacturing	221,876	97,871	-124,005	36,820	17,757	16,578	7,482	35,545	28,063	73
74	Wholesale trade	23,381	8,568	-14,813	832	1,719	5,094	39,518	1,338	-38,180	74
75	Finance (including depository institutions) and insurance	20,728	35,433	14,705	2,819	3,591	1,258	15,766	5,463	-10,303	75
76	Other	43,429	112,226	68,797	51,721	22,758	8,747	-326	7,312	7,638	76
77	Reinvestment of earnings without current-cost adjustment	69,828	86,467	16,639	24,365	26,131	15,762	23,927	18,781	-5,146	77
78	Manufacturing	22,621	48,544	25,923	13,030	13,345	10,690	15,766	13,941	-1,825	78
79	Wholesale trade	11,638	-913	-12,551	2,301	2,617	-6,594	3,077	2,139	-938	79
80	Finance (including depository institutions) and insurance	19,790	24,115	4,325	6,139	5,663	7,441	1,084	6,903	5,819	80
81	Other	15,779	14,722	-1,057	2,896	4,506	4,225	4,002	-4,202	-8,204	81
82	Debt instruments	86,524	116,561	30,037	41,631	35,296	1,456	-7,377	3,351	10,728	82
83	Manufacturing	82,350	57,361	-24,989	22,960	29,702	-1,113	-9,214	309	9,523	83
84	Wholesale trade	-12,550	835	13,385	-1,300	3,499	2,598	796	169	-627	84
85	Finance (including depository institutions) and insurance	-2,537	19,119	21,656	1,017	-1,208	-830	-770	2,392	3,162	85
86	Other	19,261	39,246	19,985	18,954	3,303	800	1,811	481	-1,330	86

p Preliminary r Revised (D) Suppressed to avoid disclosure of individual companies. n.a. Not available

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

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

Transactions for outward investment relate to transactions for U.S. parent claims and liabilities. Transactions for inward investment relate to transactions for U.S. affiliate liabilities and claims.

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2015	2016	Change: 2015 to 2016	Not seasonally adjusted					Change: 2017:I to 2017:II		
					2016		2017					
II	III	IV	I ¹	II ^P								
	Assets and liabilities by instrument											
1	Net U.S. acquisition of portfolio investment assets (table 1, line 65)	160,410	40,638	-119,772	148,656	-30,565	-13,379	140,446	181,728	41,282	1	
	By type of foreign security:											
2	Equity and investment fund shares	196,922	14,423	-182,499	163,988	-20,326	-79,524	37,395	117,851	80,456	2	
3	Equity other than investment fund shares	174,464	12,266	-162,198	143,260	-17,858	-69,694	32,989	104,628	71,639	3	
4	Investment fund shares	22,458	2,157	-20,301	20,728	-2,468	-9,829	4,405	13,223	8,818	4	
5	Debt securities	-36,511	26,215	62,726	-15,332	-10,239	66,144	103,051	63,877	-39,174	5	
6	Short term	43,048	-21,073	-64,121	-24,571	-46,771	4,939	37,797	34,696	-3,101	6	
7	Negotiable certificates of deposit	-4,926	2,769	7,695	-10,314	-10,186	366	11,697	15,269	3,572	7	
8	Commercial paper	54,638	-61,704	-116,342	-10,519	-56,638	-14,769	32,588	7,039	-25,549	8	
9	Other short-term securities	-6,664	37,862	44,526	-3,739	20,054	19,342	-6,488	12,389	18,877	9	
10	Long term	-79,559	47,288	126,847	9,239	36,532	61,205	65,254	29,181	-36,073	10	
11	Government securities	-21,938	12,403	34,341	2,635	10,156	16,629	18,258	8,241	-10,017	11	
12	Corporate bonds and notes	-57,336	34,691	92,027	7,325	27,087	44,550	46,179	19,874	-26,305	12	
13	Negotiable certificates of deposit	-286	193	479	-721	-712	26	817	1,067	250	13	
14	Net U.S. incurrence of portfolio investment liabilities (table 1, line 88)	213,977	237,367	23,390	3,516	217,189	62,422	164,522	307,548	143,026	14	
	By type of U.S. security acquired by foreign residents:											
15	Equity and investment fund shares	-187,306	-141,078	46,228	-47,510	121,203	-107,301	58,169	50,575	-7,594	15	
16	Equity other than investment fund shares	-147,514	-110,214	37,300	-37,043	94,029	-83,190	45,540	39,413	-6,127	16	
17	Investment fund shares	-39,793	-30,864	8,929	-10,466	27,174	-24,110	12,628	11,162	-1,466	17	
18	Debt securities	401,284	378,445	-22,839	51,025	95,987	169,723	106,354	256,973	150,619	18	
19	Short term	45,897	-8,582	-54,479	-23,028	27,909	-6,376	-4,454	37,175	41,629	19	
20	Treasury bills and certificates	53,095	-52,354	-105,449	-38,452	10,632	-26,411	634	25,739	25,105	20	
21	Federally sponsored agency securities	-373	-18,214	-17,841	642	-8,706	-3,035	-1,920	-4,588	-2,668	21	
22	Negotiable certificates of deposit	-4,536	24,991	29,527	7,724	5,583	11,147	3,734	11,460	7,726	22	
23	Commercial paper and other securities	-2,290	36,995	39,285	7,058	20,399	11,924	-6,901	4,564	11,465	23	
24	Long term	355,387	387,027	31,640	74,053	68,078	176,098	110,807	219,798	108,991	24	
25	Treasury bonds and notes	-10,399	-46,953	-36,554	-34,162	-90,201	62,611	73,162	44,488	-28,674	25	
26	State and local government securities	6,457	7,252	795	1,714	2,535	2,510	1,194	3,100	1,906	26	
27	Federally sponsored agency securities	25,138	96,580	71,442	26,403	38,839	5,179	-17,773	24,282	42,055	27	
28	Corporate bonds and notes	334,941	325,759	-9,182	78,742	115,924	103,840	53,569	145,916	92,347	28	
29	Negotiable certificates of deposit	-750	4,389	5,139	1,357	981	1,958	656	2,013	1,357	29	

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

[Millions of dollars]											
Line		2015	2016	Change: 2015 to 2016	Not seasonally adjusted					Change: 2017:I to 2017:II	Line
					2016			2017			
					II	III	IV	I ^r	II ^p		
Assets by sector of U.S. holder											
30	Net U.S. acquisition of portfolio investment assets (line 1)	160,410	40,638	-119,772	148,656	-30,565	-13,379	140,446	181,728	41,282	30
31	Deposit-taking institutions except central bank	-5,553	4,589	10,142	3,660	2,537	5,162	7,090	7,664	574	31
32	Equity and investment fund shares	2,981	237	-2,744	2,525	-317	-1,201	565	1,780	1,215	32
33	Debt securities	-8,534	4,352	12,886	1,135	2,854	6,363	6,526	5,884	-642	33
34	Short term	-1,644	545	2,189	961	329	1,296	322	2,670	2,348	34
35	Long term	-6,890	3,807	10,697	174	2,525	5,067	6,204	3,215	-2,989	35
36	Other financial institutions	152,016	28,423	-123,593	122,812	-34,477	-16,322	122,241	156,557	34,316	36
37	Equity and investment fund shares	169,995	12,161	-157,834	140,882	-17,464	-68,462	32,260	101,941	69,681	37
38	Debt securities	-17,979	16,262	34,241	-18,070	-17,013	52,140	89,981	54,616	-35,365	38
39	Short term	44,932	-22,496	-67,428	-25,971	-46,897	2,958	38,218	31,815	-6,403	39
40	Long term	-62,911	38,758	101,669	7,901	29,884	49,182	51,762	22,801	-28,961	40
41	Nonfinancial institutions except general government	13,947	7,626	-6,321	22,183	1,375	-2,220	11,114	17,507	6,393	41
42	Equity and investment fund shares	23,946	2,025	-21,921	20,580	-2,545	-9,861	4,570	14,130	9,560	42
43	Debt securities	-9,999	5,601	15,600	1,603	3,920	7,641	6,545	3,377	-3,168	43
44	Short term	-241	878	1,119	439	-203	685	-743	211	954	44
45	Long term	-9,758	4,723	14,481	1,164	4,123	6,956	7,288	3,166	-4,122	45
Liabilities by sector of U.S. issuer											
46	Net U.S. incurrence of portfolio investment liabilities (line 14)	213,977	237,367	23,390	3,516	217,189	62,422	164,522	307,548	143,026	46
47	Deposit-taking institutions except central bank	20,497	56,792	36,295	11,666	25,498	20,627	13,398	28,658	15,260	47
48	Equity and investment fund shares	-9,019	-6,425	2,594	-2,071	4,957	-4,614	2,397	1,851	-546	48
49	Debt securities	29,515	63,217	33,702	13,737	20,540	25,241	11,002	26,807	15,805	49
50	Short term	-3,253	28,169	31,422	4,546	8,686	13,990	5,627	12,931	7,304	50
51	Long term	32,768	35,048	2,280	9,191	11,854	11,251	5,375	13,876	8,501	51
52	Other financial institutions	97,479	181,641	84,162	49,743	119,781	13,064	10,069	88,953	78,884	52
53	Equity and investment fund shares	-53,331	-40,475	12,856	-13,212	35,149	-31,890	16,875	14,915	-1,960	53
54	Debt securities	150,809	222,116	71,307	62,956	84,632	44,954	-6,806	74,038	80,844	54
55	Federally sponsored agency securities	24,766	78,366	53,600	27,045	30,134	2,144	-19,693	19,694	39,387	55
56	Short term	-373	-18,214	-17,841	642	-8,706	-3,035	-1,920	-4,588	-2,668	56
57	Long term	25,138	96,580	71,442	26,403	38,839	5,179	-17,773	24,282	42,055	57
58	Other securities	126,044	143,750	17,706	35,911	54,498	42,810	12,887	54,344	41,457	58
59	Short term	-2,477	27,261	29,738	7,611	13,310	6,051	-5,787	3,099	8,886	59
60	Long term	128,521	116,489	-12,032	28,300	41,188	36,759	18,674	51,246	32,572	60
61	Nonfinancial institutions except general government	46,849	90,988	44,139	13,007	148,945	-9,980	66,066	116,611	50,545	61
62	Equity and investment fund shares	-124,957	-94,179	30,778	-32,226	81,097	-70,797	38,897	33,810	-5,087	62
63	Debt securities	171,806	185,167	13,361	45,233	67,849	60,817	27,168	82,802	55,634	63
64	Short term	-1,096	6,556	7,652	2,625	3,986	3,030	-3,007	-6	3,001	64
65	Long term	172,902	178,611	5,709	42,607	63,863	57,787	30,175	82,807	52,632	65
66	General government	49,153	-92,055	-141,208	-70,900	-77,034	38,710	74,989	73,326	-1,663	66
67	Debt securities	49,153	-92,055	-141,208	-70,900	-77,034	38,710	74,989	73,326	-1,663	67
68	U.S. Treasury securities	42,696	-99,307	-142,003	-72,614	-79,569	36,200	73,796	70,227	-3,569	68
69	Short term	53,095	-52,354	-105,449	-38,452	10,632	-26,411	634	25,739	25,105	69
70	Long term	-10,399	-46,953	-36,554	-34,162	-90,201	62,611	73,162	44,488	-28,674	70
71	State and local government long-term securities	6,457	7,252	795	1,714	2,535	2,510	1,194	3,100	1,906	71

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

Source: U.S. Bureau of Economic Analysis

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

Line		[Millions of dollars]										Line
		2015	2016	Change: 2015 to 2016	Not seasonally adjusted					Change: 2017:I to 2017:II		
					2016		2017					
II	III	IV	I ¹	II ^P								
Assets and liabilities by instrument												
1	Net U.S. acquisition of other investment assets (table 1, line 70)	-271,052	-6,418	264,634	96,955	-20,636	-115,864	68,464	69,275	811	1	
By type of claim on foreign residents:												
2	Currency and deposits	-201,635	-89,663	111,972	-11,694	-90,093	-58,232	38,989	8,917	-30,072	2	
3	Currency (short term)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	
4	Deposits	-201,635	-89,663	111,972	-11,694	-90,093	-58,232	38,989	8,917	-30,072	4	
5	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	
6	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	
7	Loans	-67,715	82,338	150,053	110,975	67,449	-55,680	25,660	59,778	34,118	7	
8	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	
9	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	
10	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	
11	Trade credit and advances	-1,702	907	2,609	-2,326	2,008	-1,952	3,815	580	-3,235	11	
12	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12	
13	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13	
14	Net U.S. incurrence of other investment liabilities (table 1, line 93)	-218,027	24,612	242,639	197,332	-115,582	-96,753	155,535	83,984	-71,551	14	
By type of liability to foreign residents:												
15	Currency and deposits	36,228	19,654	-16,574	105,108	-63,181	17,020	68,120	107,198	39,078	15	
16	Currency (short term)	38,370	42,311	3,941	7,184	7,942	14,607	20,764	15,830	-4,934	16	
17	Deposits	-2,142	-22,657	-20,515	97,924	-71,123	2,413	47,356	91,368	44,012	17	
18	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18	
19	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19	
20	Loans	-262,615	-2,310	260,305	88,471	-49,573	-116,306	78,731	-23,603	-102,334	20	
21	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	
22	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22	
23	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	
24	Trade credit and advances	8,360	7,268	-1,092	3,752	-2,828	2,533	8,683	388	-8,295	24	
25	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	
26	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26	
27	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	27	
Assets by sector of U.S. holder												
28	Net U.S. acquisition of other investment assets (line 1)	-271,052	-6,418	264,634	96,955	-20,636	-115,864	68,464	69,275	811	28	
29	Central bank	-531	4,566	5,097	2,848	4,009	-1,440	-488	-2,005	-1,517	29	
30	Currency and deposits	-531	4,566	5,097	2,848	4,009	-1,440	-488	-2,005	-1,517	30	
31	Deposits	-531	4,566	5,097	2,848	4,009	-1,440	-488	-2,005	-1,517	31	
32	Short term	-531	4,566	5,097	2,848	4,009	-1,440	-488	-2,005	-1,517	32	
33	Deposit-taking institutions except central bank	-1,683	23,535	25,218	28,655	-13,392	30,137	-1,744	51,961	53,705	33	
34	Of which: Interbank transactions	-44,672	-70,457	-25,785	26,749	-80,500	34,521	-8,643	19,570	28,213	34	
35	Currency and deposits	39,656	-1,335	-40,991	7,456	-88,244	20,961	-11,791	-24,059	-12,268	35	
36	Deposits	39,656	-1,335	-40,991	7,456	-88,244	20,961	-11,791	-24,059	-12,268	36	
37	Of which: Resale agreements	23,598	72,687	49,089	30,557	-5,376	5,609	17,336	17,307	-29	37	
38	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38	
39	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39	
40	Loans	-41,340	24,870	66,210	21,199	74,852	9,176	10,047	76,021	65,974	40	
41	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	
42	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42	
43	Other financial institutions and nonfinancial institutions except general government	-273,289	-35,049	238,240	65,918	-10,803	-144,237	71,240	19,208	-52,032	43	
44	Currency and deposits	-240,760	-92,894	147,866	-21,998	-5,858	-77,753	51,268	34,982	-16,286	44	
45	Deposits	-240,760	-92,894	147,866	-21,998	-5,858	-77,753	51,268	34,982	-16,286	45	
46	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46	
47	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47	
48	Loans	-30,827	56,937	87,764	90,241	-6,953	-64,532	16,157	-16,354	-32,511	48	
49	Of which: Resale agreements	52,694	42,632	-10,062	67,312	-528	-47,557	-3,698	-24,211	-20,513	49	
50	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50	
51	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	
52	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52	
53	Trade credit and advances	-1,702	907	2,609	-2,326	2,008	-1,952	3,815	580	-3,235	53	
54	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54	
55	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55	
56	General government	4,452	531	-3,921	-465	-449	-323	-544	111	655	56	
57	Loans	4,452	531	-3,921	-465	-449	-323	-544	111	655	57	
58	Long term	4,452	531	-3,921	-465	-449	-323	-544	111	655	58	

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

[Millions of dollars]											
Line		2015	2016	Change: 2015 to 2016	Not seasonally adjusted					Change: 2017:I to 2017:II	Line
					2016			2017			
					II	III	IV	I ^r	II ^p		
Liabilities by sector of U.S. issuer											
59	Net U.S. incurrence of other investment liabilities (line 14)	-218,027	24,612	242,639	197,332	-115,582	-96,753	155,535	83,984	-71,551	59
60	Central bank	163,025	70,407	-92,618	28,731	1,149	18,961	8,378	13,513	5,135	60
61	Currency and deposits	163,025	70,407	-92,618	28,731	1,149	18,961	8,378	13,513	5,135	61
62	Currency (short term)	38,370	42,311	3,941	7,184	7,942	14,607	20,764	15,830	-4,934	62
63	Deposits	124,655	28,096	-96,559	21,547	-6,793	4,354	-12,386	-2,317	10,069	63
64	Short term	124,655	28,096	-96,559	21,547	-6,793	4,354	-12,386	-2,317	10,069	64
65	Deposit-taking institutions except central bank	-175,002	-77,377	97,625	86,960	-89,593	-21,203	85,830	53,053	-32,777	65
66	Of which: Interbank transactions	-126,222	-184,173	-57,951	63,945	-96,033	-67,466	63,258	52,278	-10,980	66
67	Currency and deposits	-116,839	-45,818	71,021	65,861	-63,304	25,190	46,468	80,126	33,658	67
68	Deposits	-116,839	-45,818	71,021	65,861	-63,304	25,190	46,468	80,126	33,658	68
69	Of which: Repurchase agreements	-13,279	58,974	72,253	11,900	-4,677	40,098	5,530	24,002	18,472	69
70	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	70
71	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71
72	Loans	-58,164	-31,559	26,605	21,098	-26,290	-46,393	39,362	-27,073	-66,435	72
73	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73
74	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
75	Other financial institutions and nonfinancial institutions except general government	-215,574	22,066	237,640	80,881	-28,611	-98,102	59,794	14,315	-45,479	75
76	Currency and deposits ²	-9,958	-4,936	5,022	10,516	-1,026	-27,131	13,274	13,560	286	76
77	Deposits	-9,958	-4,936	5,022	10,516	-1,026	-27,131	13,274	13,560	286	77
78	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	78
79	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79
80	Loans	-204,452	29,249	233,701	67,373	-23,283	-69,913	39,368	3,470	-35,898	80
81	Of which: Repurchase agreements	-131,984	7,828	139,812	32,324	-6,548	-44,302	16,434	-8,160	-24,594	81
82	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82
83	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	83
84	Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84
85	Trade credit and advances	-1,164	-2,248	-1,084	2,992	-4,302	-1,058	7,151	-2,715	-9,866	85
86	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86
87	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87
88	General government	9,525	9,516	-9	760	1,473	3,591	1,532	3,103	1,571	88
89	Trade credit and advances	9,525	9,516	-9	760	1,473	3,591	1,532	3,103	1,571	89
90	Long term	9,525	9,516	-9	760	1,473	3,591	1,532	3,103	1,571	90
91	Special drawing rights allocations	0	0	0	0	0	0	0	0	0	91

p Preliminary r Revised n.a. Not available

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

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

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

Source: U.S. Bureau of Economic Analysis